



CHINA SCE GROUP HOLDINGS LIMITED

中駿集團控股有限公司

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

Stock Code 股份代號 : 1966



2022

ANNUAL REPORT 年報

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CORPORATE PROFILE

企業簡介

China SCE Group Holdings Limited (“China SCE” or the “Company”), together with its subsidiaries (collectively, the “Group”), was established in 1996 and with its shares listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) in February 2010 (Stock Code: 1966). The Group’s major businesses include property development, commercial management, property management and long-term rental apartments business. The Company is headquartered in Shanghai for its business operations, while implementing regional focused development strategy in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area, the West Taiwan Strait Economic Zone and the Central Western Region.

The Group’s property projects are distributed in 60 cities, including Beijing, Shanghai, Tianjin, Chongqing, Chengdu, Suzhou, Hangzhou, Nanjing, Zhengzhou, Qingdao, Jinan, Xiamen, Nanchang and Kunming, etc. Its products cover a wide range of properties including high-rise residential buildings, offices, shopping malls and long-term rental apartments. The Company upholds “We Build to Inspire” as its key value proposition, “Creating Smart Living to Help Seize Happiness” as its mission. The Company was awarded the “2022 China Top 100 Real Estate Developers”, “2022 Top 50 of China Real Estate Developers” and “Fortune China 500” in 2022.

As of 31 December 2022, the Group together with its joint ventures and associates owned a land bank with an aggregate planned gross floor area (“GFA”) of approximately 33.87 million square metres (“sq.m.”), which is believed to suffice the development by the Group in the next two to three years. In the future, China SCE will continue to deepen the strategic plan of “One Body Two Wings” and secure the regional leading position by implementing more proactive and prudent development strategies. In addition, the Company will strive to become a more competitive property developer in the People’s Republic of China (“PRC”).

中駿集團控股有限公司(簡稱「中駿」或「本公司」)連同其附屬公司(統稱「本集團」)成立於一九九六年，二零一零年二月其股份在香港聯合交易所有限公司(「香港聯交所」)主板上市(股份代號：1966)。本集團主要業務包括物業開發、商業管理、物業管理及長租公寓業務。本公司運營總部設於上海，並實施以長三角經濟圈、環渤海經濟圈、粵港澳大灣區、海峽西岸經濟圈及中西部地區為重點的聚焦發展戰略。

本集團的物業項目分佈在北京、上海、天津、重慶、成都、蘇州、杭州、南京、鄭州、青島、濟南、廈門、南昌及昆明等60個城市，產品涵蓋高層住宅、辦公樓、購物中心及長租公寓等多種物業類型。本公司以「專築您的感動」為關鍵價值主張，「創建智慧生活，讓幸福觸手可及」為使命。本公司榮登「2022中國房地產百強企業」、「2022中國房地產開發企業綜合實力Top50」及2022年「《財富》中國500強」榜單。

於二零二二年十二月三十一日，本集團及其合營公司及聯營公司擁有總規劃建築面積合共約3,387萬平方米的土地儲備，相信足夠滿足本集團未來二至三年的發展。未來，中駿將繼續深化「一體兩翼」的戰略規劃，以更積極穩健的發展策略，持續鞏固區域領先地位，並力爭成為中華人民共和國(「中國」)較具競爭力的房地產開發商。

BOARD OF DIRECTORS

Executive Directors

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun

Independent Non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te
Mr. Dai Yiyi

COMPANY SECRETARY

Mr. Li Siu Po

AUTHORISED REPRESENTATIVES

Mr. Wong Chiu Yeung
Mr. Li Siu Po

AUDIT COMMITTEE

Mr. Ting Leung Huel Stephen (*Chairman*)
Mr. Lu Hong Te
Mr. Dai Yiyi

REMUNERATION COMMITTEE

Mr. Dai Yiyi (*Chairman*)
Mr. Wong Chiu Yeung
Mr. Ting Leung Huel Stephen

董事會

執行董事

黃朝陽先生(主席)
陳元來先生
鄭曉樂先生
黃攸權先生
黃倫先生

獨立非執行董事

丁良輝先生
呂鴻德先生
戴亦一先生

公司秘書

李少波先生

授權代表

黃朝陽先生
李少波先生

審核委員會

丁良輝先生(主席)
呂鴻德先生
戴亦一先生

薪酬委員會

戴亦一先生(主席)
黃朝陽先生
丁良輝先生

CORPORATE INFORMATION

企業資料

NOMINATION COMMITTEE

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Lu Hong Te
Mr. Dai Yiyi

CORPORATE GOVERNANCE COMMITTEE

Mr. Huang Youquan (*Chairman*)
Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISORS AS TO HONG KONG LAWS

Chiu & Partners

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

SCE Tower
No. 2, Lane 1688, Shenchang Road
Hongqiao Business District, Shanghai
China

提名委員會

黃朝陽先生(主席)
呂鴻德先生
戴亦一先生

企業管治委員會

黃攸權先生(主席)
丁良輝先生
呂鴻德先生

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師

香港法律顧問

趙不渝馬國強律師事務所

註冊辦事處

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

中國總部及主要營業地點

中國上海市虹橋商務區申長路1688弄2號
中駿集團大廈

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2801, Hysan Place
500 Hennessy Road
Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG SHARE REGISTRAR

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

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
Bank of China Limited
China Construction Bank Corporation
China Merchants Bank Co., Ltd.
Ping An Bank Co., Ltd.
China CITIC Bank Corporation Limited
Industrial Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
BOC Hong Kong (Holdings) Limited
The Bank of East Asia, Limited

香港主要營業地點

香港銅鑼灣軒尼詩道500號
希慎廣場2801室

開曼群島主要證券登記及 過戶登記處

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

香港證券登記處

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室

主要往來銀行

中國工商銀行股份有限公司
中國農業銀行股份有限公司
中國銀行股份有限公司
中國建設銀行股份有限公司
招商銀行股份有限公司
平安銀行股份有限公司
中信銀行股份有限公司
興業銀行股份有限公司
上海浦東發展銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
中銀香港(控股)有限公司
東亞銀行有限公司

CORPORATE INFORMATION

企業資料

INVESTOR RELATIONS

Email: ir@sce-re.com
Fax: (852) 2342 6643

STOCK CODE

The Stock Exchange of Hong Kong Limited: 1966

COMPANY WEBSITE

www.sce-re.com

投資者關係

電郵 : ir@sce-re.com
傳真 : (852) 2342 6643

股份代號

香港聯合交易所有限公司 : 1966

公司網站

www.sce-re.com

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF STATEMENT OF PROFIT OR LOSS 損益表摘要

		For the year ended 31 December 截至十二月三十一日止年度		
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	Change 變動 (%)
Revenue	收益	26,705,112	37,737,447	(29.2)
Gross profit	毛利	4,420,333	8,173,622	(45.9)
Profit attributable to owners of the parent	母公司擁有人應佔溢利	24,544	3,070,022	(99.2)
Earnings per share	每股盈利			
— Basic	— 基本	RMB0.6 cents 人民幣0.6分	RMB72.7 cents 人民幣72.7分	(99.2)
— Diluted	— 攤薄	RMB0.6 cents 人民幣0.6分	RMB72.2 cents 人民幣72.2分	(99.2)

SUMMARY OF STATEMENT OF FINANCIAL POSITION 財務狀況表摘要

		31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	Change 變動 (%)
Total assets	資產總額	193,964,068	195,012,986	(0.5)
Cash and bank balances	現金及銀行存款結餘	15,016,058	20,005,869	(24.9)
Total debts	債務總額	(44,157,148)	(50,198,334)	(12.0)
Total liabilities	負債總額	(157,338,827)	(152,305,875)	3.3
Total equity	權益總額	36,625,241	42,707,111	(14.2)

CHAIRMAN'S STATEMENT

主席報告



Dear Shareholders,

I am pleased to present the results of the Group for the year ended 31 December 2022.

致各位股東：

本人欣然提呈本集團截至二零二二年十二月三十一日止年度的業績。

Wong Chiu Yeung *Chairman*
黃朝陽 主席

RESULTS

Over the past year, the global economy was severely challenged by the pandemic unseen in a century and geopolitical conflicts, and the world was filled with uncertainties due to overwhelming changes. 2022 was also a difficult year for private real estate enterprises. Since September 2021 when the first domino fell in the real estate industry and triggered a financial tsunami, many private real estate enterprises defaulted on debts due to limited liquidity, and the whole industry had entered a crisis that lasted for 16 months.

業績

過去的一年，在世紀疫情及地緣政治等因素疊加下，全球化經濟發展受到嚴重的挑戰。百年變局呼嘯而來，令世界充滿著極大的不確定性！而對於民營房地產企業，是極為艱難困苦的一年！自二零二一年九月以來，房地產第一塊骨牌轟然倒下，引發了海嘯般的金融擠兌，大部份民營房企因流動性問題接連債務違約，行業一片哀嚎！房地產行業經歷了16個月的危機，恍如隔世！

CHAIRMAN'S STATEMENT

主席報告

As the tide receded, employees at China SCE worked to sustain operations with resilience and determination. Dampened by the sliding market demand and COVID-19 pandemic, for the year ended 31 December 2022, the Group recognised a revenue of approximately RMB26.705 billion, representing a decrease of approximately 29.2% over last year. Due to the decrease in revenue from sales of properties and the provision for impairment on property projects resulted from declining property selling prices, profit attributable to owners of the parent substantially declined to approximately RMB24.54 million.

CONTRACTED SALES

To stimulate the weak real estate market, regulation has been constantly loosened at both state and local levels, yet producing few results. The Group believes that the market is still at its bottom. In 2022, the Group together with its joint ventures and associates achieved a contracted sales amount of approximately RMB59.023 billion and a contracted sales area of approximately 4.91 million sq.m., representing a decrease of approximately 43.5% and 34.2% as compared with those of last year, respectively.

To strengthen sales and accelerate cash collection, the Group required sales management personnel at all levels to conduct adequate investigation at project sites and tailor precise strategies. Moreover, the Group sought for reliable partners, and built trust with sales agents and other external stakeholders to increase customer visits and conversions. Also, it reasonably analysed time nodes in sales, properly deployed promotional efforts and scientifically scheduled goods supply, to ensure a controllable marketing pace and facilitate sustained sales.

面對行業「潮水退去」，中駿人頑強自救、韌性堅守，受到房地產市場需求下滑及新冠疫情影響，截至二零二二年十二月三十一日止年度，本集團確認收益約人民幣267.05億元，同比下跌約29.2%。由於物業銷售收入減少及因物業售價下跌對物業項目計提減值準備，母公司擁有人應佔溢利大幅倒退至約人民幣2,454萬元。

合同銷售

為了刺激疲弱的房地產市場，國家及地方政策不斷放鬆房地產調控政策，但效果未見顯著，本集團相信市場仍處築底階段。二零二二年，本集團連同合營公司及聯營公司實現合同銷售金額的人民幣590.23億元，合同銷售面積約491萬平方米，按年分別下跌約43.5%及34.2%。

為了加強營銷及回款力度，本集團要求各級銷售管理人員需充分下沉到一線，深入調研項目實際情況，制定因地制宜的策略，充分調研，力保施策精準性。另一方面，要想方設法甄選穩定可靠的合作單位，與分銷管道等外部機構建立互信基礎，提升客戶到訪量和轉化率；與此同時，合理研判銷售節點和把控促銷力度，科學合理地做好階段性供貨節奏鋪排工作，力保行銷節奏整體可控，為持續銷售創造條件。

CHAIRMAN'S STATEMENT

主席報告

During the year, the Group together with its joint ventures and associates had an aggregate of over 120 projects for sale in over 50 cities, five of which were newly launched during the year. The six cities with the biggest contracted sales amounts were Hangzhou, Beijing, Quanzhou, Kunming, Nanjing and Shanghai, which accounted for about 52.8% of the contracted sales amounts of the Group together with its joint ventures and associates.

FINANCING STRATEGY

Thanks to its robust and controllable liability structure built on a prudent financial philosophy, the firm belief of its team and a long-term steady operation, the Group is strongly backed in its efforts to get through the current financing and operating difficulties.

Due to frequent debt defaults by private real estate enterprises, credit bond issue both offshore and onshore almost came to a halt in 2022. However, seizing the opportunity in overseas financing market, in January 2022, the Group issued offshore US\$150,000,000 senior notes due in September 2024 with a coupon rate of 5.95%. To prevent and defuse financial risks in the real estate market, China rolled out intensive policies in 2022 fourth quarter to boost real estate financing. Thanks to the policies, the Group issued the first tranche of 2023 medium-term notes in January 2023, which has a size of RMB1.5 billion, a term of three years with a coupon rate of 4.1%, with China Bond Insurance Co., Ltd. ("CBIC") providing unconditional and irrevocable joint and several liability guarantee. Being one of the first CBIC-backed private real estate enterprises in 2023 and the success in bond issue demonstrated the confidence of both investors and regulators in the Group's development.

年內，本集團連同合營公司及聯營公司共有超過120個項目處於在售階段，分佈在超過50個城市，其中5個為年內所推售的新盤。合同銷售金額最多的6個城市包括杭州、北京、泉州、昆明、南京及上海，這6個城市合同銷售金額佔本集團及其合營公司及聯營公司合同銷售金額約52.8%。

融資策略

本集團透過穩健的負債結構和堅定的團隊信念，以審慎的財務管理思路建立相對可控的負債結構，並透過長期的穩健經營，為本集團度過當前的融資和經營困境提供了堅實可靠的基礎。

由於民營房地產企業債務違約事件不斷，導致境外及境內信用債發行在過去一年幾乎全面停頓，但本公司仍能捉緊境外融資市場窗口，在二零二二年一月份在境外成功增發於二零二四年九月到期的150,000,000美元優先票據，票面息率為5.95%。為防範化解房地產金融風險，國家於二零二二年第四季推出密集政策助力房地產融資。受益於國家政策，本集團於二零二三年一月份在境內成功發行二零二三年度第一期中期票據，發行規模人民幣15億元，期限為3年，票面息率4.1%，由中債信用增進投資股份有限公司（「中債增」）提供無條件不可撤銷連帶責任擔保。本集團成為二零二三年首批獲得中債增支持並成功發債的民營房地產企業，充份反映出境內投資者及監管機構對於本集團穩健發展的認可。

CHAIRMAN'S STATEMENT

主席報告

Since December 2022, the Group has successively signed strategic cooperation agreements with several commercial banks, receiving more than RMB43 billion of loans from them. According to the agreements, the said banks will provide necessary financing services for the Group, and will cooperate with the Group on real estate development loans, personal housing mortgage loans, bond underwriting and investment, mergers and acquisitions financing and supporting services for real estate projects, rental house financing, letters of guarantee for supervision over funds from pre-sales, offshore financing, and loans against outbound security, etc.

The Group will keep a close eye on the implementation of various financial policies, make full use of policy tools, and further communicate with financial institutions to tailor region-specific financing plans. Meanwhile, it will step up efforts to secure financing guarantee from CBIC and bond issue, so as to ease the pressure on cash flows through various channels.

OUTLOOK

Driven by urbanisation in China, real estate, a pillar industry of the national economy, experienced a boom yet extensive and unorderly expansion. Five years ago, as we recognised the business growth without quality is not sustainable, we developed the "One Body Two Wings" strategy for coordinated development, which helped build our competence in differentiation. Going forward, we will upgrade the strategy, focus more on core cities and regions where we have a competitive advantage, and tap further into the market, customers and products, so as to sharpen our competitiveness.

自二零二二年十二月起，本集團陸續與多家商業銀行簽署戰略合作協定，累計獲得各大銀行授信金額突破人民幣430億元。根據協定，上述銀行將向本集團提供必要的綜合融資服務，雙方圍繞房地產開發貸款、個人住房按揭貸款、債券承銷與投資、房地產項目併購融資及其配套服務、租賃住房融資、預售資金監管保函、境外融資及內保外貸等業務領域開展全方位合作。

本集團將及時跟進各項金融政策落地情況，充分使用政策工具，並與金融機構進行深入溝通，鋪排各區域融資資金應對預案；同步推進中債增信融資擔保及發債事宜，多管道緩解現金流壓力。

展望

房地產作為國民經濟的支柱產業，在中國城鎮化巨輪的推動下，經歷了狂飆突進的發展，也經歷了粗獷及無序的擴張。五年前，我們看到了無品質的增長難以為繼，確定了「一體兩翼」的協同發展戰略，從而構建了我們的差異化競爭能力。未來，我們將開啟戰略反覆運算，更加聚焦在核心城市，更加聚焦在優勢區域，深耕市場、深耕客戶、深耕產品，才能突出競爭優勢！

CHAIRMAN'S STATEMENT

主席報告

With the optimisation of China's real estate policies, the real estate industry is expected to operate on a brand-new model and embrace an era where customers and products are prioritised. Quality is fundamental to China SCE, we will focus more on customer demand, product research and development and creating values for customers, in pursuit of stronger competitive edges in the new market landscape.

Improving operational safety, building a cash flow and operating quality-oriented business model, maintaining financial prudence and self-discipline and driving sustainability will be what guide us forward; being led by corporate culture, reinforcing and improving the cognitive power of our management team, strengthening the competence of our organisation and building a competitive and reliable team on high consensus will be a new normal in our management. Through mutual reinforcement between operating ability and organisational ability, we will be more self-adaptive and self-driven, thus become better positioned for sustainable development to fulfill our centennial aspiration.

In terms of new businesses, we will seize more opportunities, develop the asset management model, reduce reliance on financing, and improve the coordination with properties development. Guided by the philosophy of "Regional Focus, Coordination for Coexistence and Digital Empowerment", we will strengthen the coexistence operation model of Funworld, enrich urban consumption and social scenarios and create a better life for customers.

隨著國家房地產政策的優化調整，房地產行業將進入全新的發展模式，我們預判行業將迎來創造客戶價值及產品為王的時代。品質是深植於中駿的DNA，我們將更加專注客戶需求、更加重視產品研發，聚焦於為客戶創造價值，在下一輪的競爭格局中，深築我們的競爭優勢！

提升經營的安全邊際，構建以現金流及經營品質為導向的商業模式，保持穩健的財務自律，推進可持續發展，將成為我們的經營方向；文化引領，鞏固及反覆運算管理團隊的認知力，強化組織戰鬥力，激發及沉澱高度共識、能打勝仗、長期靠譜的團隊，將成為管理的新常態。通過經營能力與組織能力相互強化，形成中駿可持續的自適力和自驅力，以成百年之志。

在第二業務曲線方面，把握發展機遇，著力發展資管模式，降低融資依賴度，並擴大與地產發展的協同綜效。以「區域聚焦、協同共生、數字賦能」為引領，強化世界城購物中心的共生運營模式，拓寬城市消費場景和社交場景，為客戶創造更美好的生活。

CHAIRMAN'S STATEMENT

主席報告

As the real estate is bottoming out with favorable policies and the pandemic is fading away, private real estate enterprises are to embrace the dawn. 2023 will be a promising year, as China's economy will remain strong and the Chinese will be as eager to change their destiny as ever. China SCE has the courage to overcome difficulties and the ability to build a better future. All employees at China SCE are dedicated, determined enterprising and resilient, we will work together to navigate through every cycle and usher into a new journey.

ACKNOWLEDGEMENT

Last, on behalf of the Board of Directors, I'll extend my sincere thanks to all of our employees, shareholders, customers and partners.

Wong Chiu Yeung
Chairman

Hong Kong, China
30 March 2023

當前，在房地產支持政策下，行業已經築底，世紀疫情也終將消散，民營房企即將渡過至暗時刻！展望二零二三年發展已在召喚，中國市場經濟的力量依然強大，中國人改變命運的願望依然強烈。中駿有戰勝困難的勇氣，中駿更有相信未來的能力。中駿人抱薪堅守、砥礪前行、韌性生長，不斷地穿越每一輪週期，滿懷信心地走向百年的下一個征程！

致謝

最後，本人謹代表董事會向公司的全體員工、股東、客戶以及各方合作夥伴，致以誠摯的謝意！

黃朝陽
主席

中國香港
二零二三年三月三十日



MANAGEMENT

DISCUSSION AND ANALYSIS

管理層討論及分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

MARKET REVIEW

In 2022, inflation in Western countries such as the United States and Europe was the highest in 40 years, and the shift in monetary policy from extreme quantitative easing to aggressive increases in interest rates, along with the resurgence of the pandemic and geopolitical conflicts, have greatly increased the difficulty and uncertainty of economic recovery in China and the world. Also, with the frequent debt defaults of private real estate companies in the PRC, property purchasers are gradually less willing to purchase properties, most of them have adopted a wait-and-see attitude; hence, the sales volume of commodity housing in 2022 had a significant year-on-year decrease, the real estate in the PRC has experienced unprecedented challenges, and the whole real estate industry is in dire straits.

Since November 2022, the PRC government has proposed to support enterprises including private real estate companies to issue bonds for refinancing, and the People's Bank of China and the China Banking and Insurance Regulatory Commission have introduced 16 measures to support the stable and healthy development of the real estate market in the hope of instilling confidence in the market. Even though local governments have been relaxing purchase restrictions, lowering down payment for the first property, lowering mortgage rates, offering subsidies and housing concessions to boost the housing demand, the fundamentals of the real estate market have yet to improve, and the confidence of property purchasers has yet to be restored. In 2022, the sales amount of national commodity house was approximately RMB13,330.8 billion, representing a decrease of 26.7% as compared with the same period last year, including a 28.3% year-on-year decline in residential housing sales; the sales area of national commodity house was approximately 1.36 billion sq.m., a decline of 24.3% as compared to the same period last year, including a 26.8% decrease in residential housing sales area as compared with the same period last year.

市場回顧

二零二二年，美國及歐洲等西方國家的通貨膨脹率為40年來最高，而其貨幣政策由極寬鬆轉向激進加息，疊加新冠疫情反復、地緣政治衝突等問題，大大地增加了中國及世界經濟復甦的難度和不確定性。加上中國民營房地產企業頻頻債務違約，購房者購房意欲逐漸減退，轉為以觀望心態為主，因此，二零二二年中國商品房成交量同比大幅下滑，中國房地產經歷了前所未有的挑戰，整個房地產行業進入了凜冬。

中國政府自二零二二年十一月起提出支持包括民營房地產企業在內的企業發債再融資，以及人民銀行與銀保監推出16條措施支持房地產市場平穩健康發展，希望為市場注入信心。縱使各地方政府不斷放寬限購令、降低首套房首付比例、下調房貸利率、給予購房補貼及購房優惠等提振需求措施，但房地產市場基本面仍然有待改善，有待購房者的信心恢復。二零二二年，全國商品房銷售額約為人民幣133,308億元，同比下降26.7%，其中住宅銷售額同比下降28.3%；全國商品房銷售面積約為13.6億平方米，同比下降24.3%，其中住宅銷售面積同比下降26.8%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Contracted Sales

Over the past year, in the face of industry risks and the impact of the pandemic, the confidence of domestic property purchasers has plummeted and the volume of commodity housing transactions in major cities has slowed down significantly, with the country's commodity housing sales and sales area hitting the lowest in recent years. In the fourth quarter of 2022, although the relief efforts on the policy side continued to increase, they had not yet reached the market side and the property market was still in a stage of bottoming out. In 2022, the Group achieved contracted sales amounted to approximately RMB59.023 billion for the year, including contracted sales of approximately RMB12.377 billion by joint ventures and associates, and contracted sales area of approximately 4.91 million sq.m., including contracted sales area of approximately 1.08 million sq.m. by joint ventures and associates, representing a year-on-year decrease of approximately 43.5% and 34.2% respectively. The average property selling price during the year was RMB12,016 per sq.m.

In 2022, the Group together with its joint ventures and associates had an aggregate of over 120 projects for sale in over 50 cities, mainly in second-tier cities and core areas of high potential third- and fourth-tier cities. A number of large-scale properties located in first- and second-tier cities achieved remarkable contracted sales results, including Woven City in Hangzhou, The Cloudland in Beijing, Imperial Manor in Shanghai, Parkview Mount in Hefei and Imperial Manor in Fuzhou.

業務回顧

合同銷售

過去一年，面對行業風險及疫情衝擊，國內購房者的信心急速下滑，各大城市的商品房成交量急促放緩，全國的商品房銷售額和銷售面積創下了近年的新低。二零二二年第四季度，政策端紓困力度雖然不斷加碼，但尚未觸及市場端，房地產市場仍處於築底階段。二零二二年，本集團全年實現合同銷售金額約人民幣590.23億元，其中包括合營公司及聯營公司的合同銷售金額約人民幣123.77億元，合同銷售面積約491萬平方米，其中包括合營公司及聯營公司的合同銷售面積約108萬平方米，按年分別下降約43.5%及34.2%。年內物業銷售均價為每平方米人民幣12,016元。

二零二二年，本集團連同其合營公司及聯營公司共超過120個項目處於在售狀態，分佈在超過50個城市，主要集中在二線城市及高潛質三、四線城市核心區域。其中多個位於一、二線城市的大盤在合同銷售表現均取得驕人的成績，包括杭州的未來雲城、北京的未來雲城、上海的璟薈、合肥的璟峰里及福州璟悅。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The contracted sales realised by the Group together with its joint ventures and associates during the year are set out below:

年內，本集團連同其合營公司及聯營公司的合同銷售情況詳細如下：

By City

按城市劃分

City	城市	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Hangzhou	杭州	11,127	400,035	18.9
Beijing	北京	6,715	254,409	11.4
Quanzhou	泉州	4,669	425,424	7.9
Kunming	昆明	3,389	385,679	5.7
Nanjing	南京	2,788	194,635	4.7
Shanghai	上海	2,502	49,886	4.2
Hefei	合肥	2,473	146,962	4.2
Shangrao	上饒	2,312	379,640	3.9
Fuzhou	福州	2,111	71,069	3.6
Suzhou	蘇州	2,092	146,845	3.5
Shantou	汕頭	1,956	171,013	3.3
Tianjin	天津	1,517	139,714	2.6
Chongqing	重慶	1,444	238,981	2.4
Chizhou	池州	1,155	159,412	2.0
Other	其他	12,773	1,748,274	21.7
Total	合計	59,023	4,911,978	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Region

按區域劃分

Region	區域	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
Yangtze River Delta Economic Zone	長三角經濟圈	24,609	1,371,972	41.7
West Taiwan Strait Economic Zone	海峽西岸經濟圈	11,036	1,121,874	18.7
Bohai Rim Economic Zone	環渤海經濟圈	11,001	810,295	18.7
Central Western Region	中西部地區	7,220	984,914	12.2
Guangdong — Hong Kong — Macao Greater Bay Area	粵港澳大灣區	5,157	622,923	8.7
Total	合計	59,023	4,911,978	100.0

By City Tier

按城市級別劃分

City Tier	城市級別	Contracted Sales Amount 合同銷售金額 (RMB Million) (人民幣百萬元)	Contracted Sales Area 合同銷售面積 (sq.m.) (平方米)	Percentage of Contracted Sales Amount 佔合同銷售金額百分比 (%)
First-tier cities	一線城市	9,219	304,421	15.6
Second-tier cities	二線城市	31,103	2,189,867	52.7
Third- and fourth-tier cities	三、四線城市	18,701	2,417,690	31.7
Total	合計	59,023	4,911,978	100.0

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

From the perspective of city distribution, contracted sales in Hangzhou, Kunming and Nanjing have been the most remarkable among the second-tier cities, amounting to approximately RMB11.127 billion, RMB3.389 billion and RMB2.788 billion, respectively, bringing the Group good sales results in a difficult real estate market. In addition, contracted sales in Beijing and Quanzhou have been the most remarkable among the first- and third-tier cities, amounting to approximately RMB6.715 billion and RMB4.669 billion, respectively, accounting for approximately 11.4% and approximately 7.9% of the total contracted sales amount. As a result of the popular sales of Woven City in Hangzhou and the launch of a number of projects by the Group in the Yangtze River Delta Economic Zone, this region has accounted for the largest share of contracted sales of the Group together with its joint ventures and associates, amounting to RMB24.609 billion or approximately 41.7% in 2022.

Investment Properties

As at 31 December 2022, the Group together with its joint ventures and associates held 53 investment properties with a total gross floor area of 4.01 million sq.m. (attributable gross floor area of approximately 3.66 million sq.m.), of which 27 investment properties had commenced operation. The Group together with its joint ventures and associates have investment properties in 26 cities, including Beijing, Shanghai, Xiamen, Hangzhou and Suzhou, among others, with its business covering shopping malls, long-term rental apartments, offices, commercial streets and shops.

從城市分佈分析，以二線城市中的杭州、昆明及南京的合同銷售表現最為突出，分別約人民幣111.27億元、人民幣33.89億元及人民幣27.88億，為本集團在冰封的房地產市場中帶來不俗的銷售成績。此外，一線及三線城市中分別以北京及泉州的銷售表現最為突出，合同銷售金額分別約人民幣67.15億元及約人民幣46.69億元，佔整體合同銷售金額分別約11.4%及約7.9%。由於杭州未來雲城的熱賣及本集團在長三角經濟圈推出多個樓盤，此區域於二零二二年已成為本集團連同其合營公司及聯營公司合同銷售金額佔比最多的區域，達人民幣246.09億元，佔約41.7%。

投資物業

於二零二二年十二月三十一日，本集團連同其合營公司及聯營公司共持有53個投資物業，總建築面積約401萬平方米（應佔建築面積約366萬平方米），其中27個投資物業已開始營運。本集團連同其合營公司及聯營公司的投資物業分佈在北京、上海、廈門、杭州及蘇州等26個城市，業態涵蓋購物中心、長租公寓、寫字樓、商業街及商鋪。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Recognised Property Sales Income

In 2022, the Group achieved recognised property sales income of approximately RMB24.739 billion and area of properties delivered of approximately 2.57 million sq.m., representing a year-on-year decrease of approximately 31.6% and approximately 22.0% respectively. The average selling price of properties was approximately RMB9,608 per sq.m., representing a year-on-year decrease of approximately 12.3%. Details of the Group's recognised property sales income are as follows:

確認物業銷售收入

二零二二年，本集團確認物業銷售收入約人民幣247.39億元，實現交付的物業面積約為257萬平方米，同比分別減少約31.6%及約22.0%，平均物業銷售價格約為每平方米人民幣9,608元，同比減少約12.3%。本集團確認物業銷售收入詳情如下：

Shanghai • SCE Plaza
上海 • 中駿廣場



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By City

按城市劃分

City	城市	Recognised Property Sales Income (RMB Million) (人民幣百萬元)	Recognised Property Sales Area (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
Suzhou	蘇州	3,062	388,632	12.4
Quanzhou	泉州	2,840	347,474	11.5
Fuzhou	福州	2,789	105,663	11.3
Chongqing	重慶	2,502	451,982	10.1
Xuzhou	徐州	2,409	300,983	9.7
Beijing	北京	2,180	62,402	8.8
Huizhou	惠州	1,803	172,114	7.3
Lishui	麗水	1,310	81,609	5.3
Tianjin	天津	1,220	106,699	4.9
Taizhou	泰州	1,126	83,920	4.6
Other	其他	3,498	473,406	14.1
Total	合計	24,739	2,574,884	100.0



Suzhou • Glory Sky
蘇州 • 天蒼

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By Region

按區域劃分

Region	區域	Recognised Property Sales Income (RMB Million) (人民幣百萬元)	Recognised Property Sales Area (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
Yangtze River Delta Economic Zone	長三角經濟圈	8,384	929,043	33.9
West Taiwan Strait Economic Zone	海峽西岸經濟圈	6,347	547,048	25.7
Bohai Rim Economic Zone	環渤海經濟圈	4,258	286,874	17.2
Central Western Region	中西部地區	3,298	586,500	13.3
Guangdong — Hong Kong — Macao Greater Bay Area	粵港澳大灣區	2,452	225,419	9.9
Total	合計	24,739	2,574,884	100.0

Qingdao • Parkview Palace
青島 • 麗景府



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

By City Tier

按城市級別劃分

City Tier	城市級別	Recognised Property Sales Income (RMB Million) (人民幣百萬元)	Recognised Property Sales Area (sq.m.) (平方米)	Percentage of Recognised Property Sales Income 佔確認物業銷售收入百分比 (%)
First-tier cities	一線城市	2,221	64,039	9.0
Second-tier cities	二線城市	11,592	1,285,055	46.9
Third- and fourth-tier cities	三、四線城市	10,926	1,225,790	44.1
Total	合計	24,739	2,574,884	100.0

Land Bank

土地儲備

As a result of the continued sluggish contracted sales of commodity house and difficulties in financing in the capital market, land auctions remained sluggish in 2022, with most private real estate companies being absent from the land auction market, and the participation of state-owned, central enterprises and city construction investment companies are predominating. The Group believes that the weakness of private real estate enterprises' investment in the land auction market will not be reversed in the short run. In addition, the popularity of the land auction market in Beijing and Hangzhou indicates that there will be a growing divergence between the first-tier, famous second-tier and other cities.

由於受到商品房合同銷售持續低迷和資本市場融資困難的影響，二零二二年度土拍熱度持續低迷，大部份民營房地產企業都絕跡於土地拍賣市場，以國企、央企和城投公司的參與為主。本集團相信，在短期內民營房企在土拍市場上的投資弱勢態勢不會逆轉。此外，北京和杭州的土拍市場熱況表明，一線、熱點二線及其他城市之間的土拍市場分化將越來越大。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In order to maintain sufficient liquidity, the Group suspended land acquisition in 2022. As at 31 December 2022, the Group together with its joint ventures and associates had a land bank with an aggregate planned GFA of approximately 33.87 million sq.m. (the aggregate planned GFA attributable to the Group was 26.68 million sq.m.), distributing in 60 cities. The existing land bank is expected to be available for the Group's development in the next two to three years. From the perspective of geographic distribution, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the West Taiwan Strait Economic Zone, the Guangdong — Hong Kong — Macao Greater Bay Area and the Central Western Region accounted for 36.2%, 20.8%, 22.5%, 8.4% and 12.1% respectively. Considering the tiers of cities, the land bank costs (excluding investment properties) of the Group together with its joint ventures and associates located in first-tier cities, second-tier cities as well as third- and fourth-tier cities accounted for 12.5%, 55.9% and 31.6% respectively.

為了保持充足的流動性，本集團於二零二二年暫緩投地。於二零二二年十二月三十一日，本集團及其合營公司及聯營公司共有土地儲備總規劃建築面積為3,387萬平方米（本集團應佔總規劃建築面積為2,668萬平方米），分佈於60個城市。現有土地儲備預期可供本集團未來二至三年的開發。從區域分佈分析，本集團及其合營公司及聯營公司於長三角經濟圈、環渤海經濟圈、海峽西岸經濟圈、粵港澳大灣區及中西部地區的土地儲備成本分別佔總土地儲備成本（不包括投資物業）36.2%、20.8%、22.5%、8.4%及12.1%。從城市級別角度考慮，本集團及其合營公司及聯營公司位於一線城市、二線城市及三、四線城市的土地儲備成本分別佔總土地儲備成本（不包括投資物業）12.5%、55.9%及31.6%。

Xiamen • Polaris Palace
廈門 • 天宸



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The Group mainly derives its revenue from sales of properties, property management fees, rental income, land development income and project management income.

The annual revenue decreased by approximately 29.2% from approximately RMB37,737,447,000 in 2021 to approximately RMB26,705,112,000 in 2022, which was attributable to the decrease in revenue from sales of properties.

- **Sales of properties**

Revenue from sales of properties decreased significantly by approximately 31.6% from approximately RMB36,154,258,000 in 2021 to approximately RMB24,739,180,000 in 2022. Delivered area decreased by approximately 22.0% from 3,300,131 sq.m. in 2021 to 2,574,884 sq.m. in 2022. The average unit selling price decreased from approximately RMB10,955 per sq.m. in 2021 to approximately RMB9,608 per sq.m. in 2022.

- **Property management fees**

Property management fees increased by approximately 10.5% from approximately RMB895,682,000 in 2021 to approximately RMB989,751,000 in 2022, which was mainly attributable to the increase in the number and floor area of properties under management.

- **Rental income**

Rental income increased by approximately 13.3% from approximately RMB453,282,000 in 2021 to approximately RMB513,670,000 in 2022, which was mainly attributable to the contribution of rental income from the newly opened shopping malls of SCE Funworld at the end of 2021.

- **Land development income**

During 2022, the Group recognised land development income of approximately RMB201,893,000, which was the income from pre-construction and preparation work provided for certain land parcels in Nan'an, Quanzhou.

財務回顧

收益

本集團收益主要來自物業銷售收入、物業管理費、租金收入、土地開發收入及項目管理收入。

全年收益由二零二一年的約人民幣37,737,447,000元減少約29.2%至二零二二年的約人民幣26,705,112,000元。主要由於物業銷售收入減少所致。

- **物業銷售收入**

物業銷售收入由二零二一年的約人民幣36,154,258,000元大幅減少約31.6%至二零二二年的約人民幣24,739,180,000元，交房面積由二零二一年的3,300,131平方米減少約22.0%至二零二二年的2,574,884平方米。平均銷售單價由二零二一年的每平方米約人民幣10,955元減少至二零二二年的每平方米約人民幣9,608元。

- **物業管理費**

物業管理費由二零二一年的約人民幣895,682,000元增長約10.5%至二零二二年的約人民幣989,751,000元，主要是由於管理的物業數量及面積有所增多所致。

- **租金收入**

租金收入由二零二一年的約人民幣453,282,000元增長約13.3%至二零二二年的約人民幣513,670,000元，主要是由於二零二一年底新開中駿世界城購物商場的租金貢獻所致。

- **土地開發收入**

二零二二年，本集團錄得的土地開發收入約人民幣201,893,000元，乃為若干泉州南安市土地提供前期建設及準備工程的收入。

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• Project management income

The project management income increased by approximately 11.3% from approximately RMB234,225,000 in 2021 to approximately RMB260,618,000 in 2022, which was attributable to the increase in project management service and other property related service income provided to joint ventures and associates.

Gross Profit

Gross profit decreased significantly by approximately 45.9% from approximately RMB8,173,622,000 in 2021 to approximately RMB4,420,333,000 in 2022. Gross profit margin decreased from approximately 21.7% in 2021 to approximately 16.6% in 2022. The decrease in gross profit margin was attributable to declining property selling prices had resulted in lower gross profit margin and increase in provision of impairment for property projects.

Selling and Marketing Expenses

Selling and marketing expenses increased by approximately 19.2% from approximately RMB1,039,303,000 in 2021 to approximately RMB1,239,106,000 in 2022. Such increase was primarily driven by the increase of sales promotion during the epidemic.

Administrative Expenses

Administrative expenses decreased by approximately 13.4% from approximately RMB2,056,594,000 in 2021 to approximately RMB1,781,374,000 in 2022. The decrease in administrative expenses was mainly attributable to the implementation of stringent cost control and streamlined manpower structure.

• 項目管理收入

項目管理收入由二零二一年的約人民幣234,225,000元增加約11.3%至二零二二年的約人民幣260,618,000元，乃由於提供項目管理服務及其他物業相關服務給合營公司及聯營公司上升所致。

毛利

毛利由二零二一年的約人民幣8,173,622,000元大幅減少約45.9%至二零二二年的約人民幣4,420,333,000元。毛利率則由二零二一年的約21.7%減少至二零二二年的約16.6%。毛利率減少主要是物業售價下降，導致毛利率下跌及對物業項目計提的減值撥備增加所致。

銷售及營銷開支

銷售及營銷開支由二零二一年的約人民幣1,039,303,000元增加約19.2%至二零二二年的約人民幣1,239,106,000元。該增加主要由於疫情期間加大促銷力度所致。

行政開支

行政開支由二零二一年的約人民幣2,056,594,000元減少約13.4%至二零二二年的約人民幣1,781,374,000元。行政開支的減少主要是由於實施嚴格成本控制及精簡人力架構的淨影響所致。

MANAGEMENT DISCUSSION AND ANALYSIS

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Finance Costs

Finance costs increased by approximately 11.5% from approximately RMB825,919,000 in 2021 to approximately RMB921,124,000 in 2022. Finance costs mainly represented partial borrowing costs which have not been capitalised as certain borrowings were not used for project developments. Despite the decrease in bank and other borrowings (including senior notes and domestic bonds), the cost of funding increased slightly during the year, therefore, total interest expenses increased slightly from approximately RMB3,356,562,000 in 2021 to approximately RMB3,380,997,000 in 2022.

Share of Profits and Losses of Joint Ventures and Associates

Share of profits and losses of joint ventures and associates changed from profits of approximately RMB640,636,000 in 2021 to losses of approximately RMB454,266,000 in 2022. The losses were mainly attributable to the operating losses and fair value losses of investment properties of certain joint ventures during the year.

Income Tax Expense

Income tax expense decreased significantly by approximately 50.7% from approximately RMB2,067,114,000 in 2021 to approximately RMB1,020,120,000 in 2022. The Group's income tax expense included provisions for the corporate income tax and land appreciation tax net of deferred tax during the year. The decrease was mainly attributable to the decrease in provision of land appreciation tax and corporate income tax as a result of the decrease in revenue from sales of properties and decrease in gross profit margin.

Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent decreased significantly by approximately 99.2% from approximately RMB3,070,022,000 in 2021 to approximately RMB24,544,000 in 2022. Basic earnings per share amounted to approximately RMB0.6 cents in 2022.

財務費用

財務費用由二零二一年的約人民幣825,919,000元增加約11.5%至二零二二年的約人民幣921,124,000元。財務費用的產生主要是由於若干資金並未用於項目開發，故該等融資成本不能資本化。縱使銀行及其他貸款（包括優先票據及境內債券）有所減少，但本年度資金成本略有上升，導致利息總額由二零二一年約人民幣3,356,562,000元輕微上升至二零二二年約人民幣3,380,997,000元。

應佔合營公司及聯營公司溢利及虧損

應佔合營公司及聯營公司溢利及虧損由二零二一年溢利約人民幣640,636,000元轉變為二零二二年虧損約人民幣454,266,000元。該虧損主要由於年內若干合營公司錄得經營虧損及投資物業公允值虧損所致。

稅項開支

稅項開支由二零二一年的約人民幣2,067,114,000元大幅減少約50.7%至二零二二年的約人民幣1,020,120,000元。本集團稅項開支包括年內的企業所得稅及土地增值稅減遞延稅項所作出的撥備。其減少主要由於二零二二年物業銷售收入減少及毛利率下跌，導致土地增值稅及企業所得稅撥備減少。

母公司擁有人應佔溢利

母公司擁有人應佔溢利由二零二一年的約人民幣3,070,022,000元大幅減少約99.2%至二零二二年的約人民幣24,544,000元。二零二二年的每股基本盈利為約人民幣0.6分。

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LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash Position

As at 31 December 2022, the Group's cash and bank balances were denominated in different currencies as set out below:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Renminbi	人民幣	14,855,496	19,221,382
Hong Kong dollars	港幣	77,676	711,128
US dollars	美元	82,886	73,359
Total cash and bank balances	現金及銀行存款結餘	15,016,058	20,005,869

According to the relevant laws and regulations of the PRC, certain property development companies of the Group are required to place certain amounts of cash and bank deposits into designated bank accounts to provide guarantees for the development of the relevant properties. The Group also places certain deposits in banks in the PRC to secure certain bills issued from banks in the PRC. As at 31 December 2022, the amounts of restricted cash and pledged deposits were approximately RMB3,866,093,000 (31 December 2021: approximately RMB4,273,708,000) and approximately RMB2,031,012,000 (31 December 2021: approximately RMB54,574,000), respectively.

流動資金、財務及資本資源

現金狀況

於二零二二年十二月三十一日，本集團的現金及銀行存款結餘乃以以下不同貨幣計值：

根據中國有關法例及法規，本集團若干物業開發公司須將若干數目的現金及銀行存款存入指定銀行戶口作為有關物業開發的保證。另外，本集團亦將若干存款存於境內銀行以獲取境內銀行發出的若干票據。於二零二二年十二月三十一日，受限制現金和已抵押存款分別約人民幣3,866,093,000元(二零二一年十二月三十一日：約人民幣4,273,708,000元)和約人民幣2,031,012,000元(二零二一年十二月三十一日：約人民幣54,574,000元)。

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Borrowings and Pledged Assets

The maturity profile of the borrowings of the Group as at 31 December 2022 was as follows:

貸款及資產抵押

於二零二二年十二月三十一日，本集團貸款還款期概況如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Within one year or on demand	一年內或按要求	10,742,959	8,689,342
In the second year	第二年	11,063,555	8,247,016
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	3,819,267	10,520,506
Beyond fifth year	長於五年	1,369,331	2,065,858
		26,995,112	29,522,722
Senior notes and domestic bonds:	優先票據及境內債券：		
Within one year or on demand	一年內或按要求	3,959,846	6,618,778
In the second year	第二年	7,418,104	3,688,639
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	5,784,086	10,368,195
		17,162,036	20,675,612
Total borrowings	貸款總額	44,157,148	50,198,334

The borrowings were denominated in different currencies as set out below:

該等貸款乃以以下不同貨幣計值：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank and other borrowings:	銀行及其他貸款：		
Renminbi	人民幣	21,655,224	23,987,110
Hong Kong dollars	港元	1,127,006	1,360,565
US dollars	美元	4,212,882	4,175,047
		26,995,112	29,522,722
Senior notes and domestic bonds:	優先票據及境內債券：		
Renminbi	人民幣	1,610,688	4,000,000
US dollars	美元	15,551,348	16,675,612
		17,162,036	20,675,612
Total borrowings	貸款總額	44,157,148	50,198,334

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Breakdown of the borrowings by categories is as follows:

貸款明細按借款類型劃分如下：

				2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
The senior notes of US\$500 million at a coupon rate of 5.875% due in March 2022	於二零二二年三月到期的5億美元5.875%優先票據	Secured/Fixed interest rate	有抵押／固定利率	-	3,158,778
The senior notes of US\$500 million at a coupon rate of 7.375% due in April 2024	於二零二四年四月到期的5億美元7.375%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,419,467	3,155,465
The senior notes of US\$500 million at a coupon rate of 7.25% due in April 2023	於二零二三年四月到期的5億美元7.25%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,419,846	3,148,639
The senior notes of US\$500 million at a coupon rate of 7% due in May 2025	於二零二五年五月到期的5億美元7%優先票據	Secured/Fixed interest rate	有抵押／固定利率	3,403,779	3,136,224
The senior notes of US\$350 million at a coupon rate of 6% due in February 2026	於二零二六年二月到期的3.5億美元6%優先票據	Secured/Fixed interest rate	有抵押／固定利率	2,380,307	2,193,801
The senior notes of US\$450 million (2021: US\$300 million) at a coupon rate of 5.95% due in September 2024	於二零二四年九月到期的4.5億美元(二零二一年: 3億美元)5.95%優先票據	Secured/Fixed interest rate	有抵押／固定利率	2,927,949	1,882,705

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				2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
The domestic corporate bonds of RMB540 million at an adjusted coupon rate of 6.5% due in August 2023	於二零二三年八月到期的人民幣5.4億元經調整票息率6.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	540,000	540,000
The domestic corporate bonds of RMB506,019,000 (2021: RMB1,460,000,000) at a coupon rate of 5.5% due in July 2024	於二零二四年七月到期的人民幣506,019,000元(二零二一年：人民幣1,460,000,000元)5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	506,019	1,460,000
The domestic corporate bonds of RMB564,669,000 (2021: RMB2,000,000,000) at a coupon rate of 5.5% due in October 2025	於二零二五年十月到期的人民幣564,669,000元(二零二一年：人民幣2,000,000,000元)5.5%境內公司債券	Unsecured/Fixed interest rate	無抵押／固定利率	564,669	2,000,000
Bank and other borrowings	銀行及其他貸款	Secured/Floating interest rates	有抵押／浮動利率	22,895,560	21,925,180
Bank and other borrowings	銀行及其他貸款	Secured/Fixed interest rates	有抵押／固定利率	4,099,552	7,422,553
Bank and other borrowings	銀行及其他貸款	Unsecured/Floating interest rates	無抵押／浮動利率	-	174,989
				44,157,148	50,198,334

As at 31 December 2022, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group:

於二零二二年十二月三十一日，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Bank deposits	銀行存款	2,031,012	54,574
Property and equipment	物業及設備	498,070	512,512
Investment properties	投資物業	12,847,267	10,714,425
Properties under development	發展中物業	49,683,439	23,837,954
Completed properties held for sale	持作出售已落成物業	-	903,840
		65,059,788	36,023,305

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Gearing Ratio

The net gearing ratio was calculated by dividing the net debt (including bank and other borrowings, senior notes and domestic bonds after deduction of cash and cash equivalents, restricted cash and pledged deposits) by total equity. As at 31 December 2022, the net gearing ratio was approximately 79.6% (31 December 2021: approximately 70.7%).

Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and substantially all of the Group's revenue and operating expenses are denominated in RMB. The majority of the Group's assets and liabilities are denominated in RMB. As at 31 December 2022, except for certain bank deposits, financial assets at fair value through profit or loss, bank and other borrowings and senior notes which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

No foreign currency hedging arrangement was made as at 31 December 2022. The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

負債比率

淨負債比率乃按淨債務(包括銀行及其他貸款、優先票據及境內債券扣除現金及現金等價物、受限制現金及已抵押存款)除以權益總額計算。於二零二二年十二月三十一日，淨負債比率約為79.6%(二零二一年十二月三十一日：70.7%)。

匯率波動風險

本集團於中國進行業務，本集團大部份收益和經營開支均以人民幣計值。本集團大部份資產及負債均以人民幣計值。於二零二二年十二月三十一日，除若干以外幣計值的銀行存款、按公允值計量且其變動計入損益的金融資產、銀行及其他貸款及優先票據，人民幣對其他外幣的匯率變動不會對本集團的經營業績造成重大不利影響。

於二零二二年十二月三十一日，本集團並無作出任何外幣對沖安排，本集團將繼續密切監察外幣匯率波動風險。

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FINANCIAL GUARANTEES

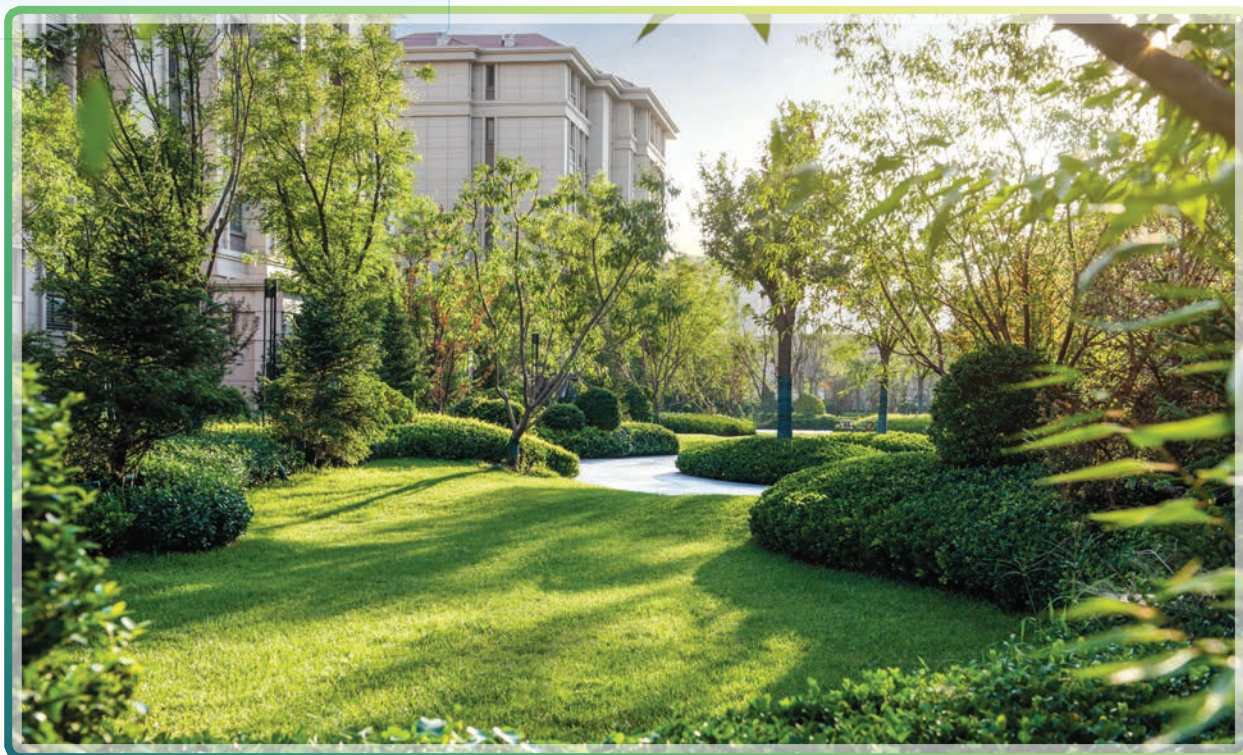
As at 31 December 2022, the Group provided financial guarantees to the banks in respect of the following items:

財務擔保

於二零二二年十二月三十一日，本集團就以下各項向銀行提供財務擔保：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties	向本集團若干物業買家的按揭貸款提供的擔保	25,482,461	21,647,437

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In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入上文)如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	4,433,874	5,437,686

As at 31 December 2022, the Group provided guarantees to banks in connection with loan amount of RMB3,202,552,000 (31 December 2021: RMB4,987,480,000) granted to joint ventures and associates.

於二零二二年十二月三十一日，本集團就銀行授予合營公司及聯營公司之貸款金額為人民幣3,202,552,000元(二零二一年十二月三十一日：人民幣4,987,480,000元)提供擔保。

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MANAGEMENT DISCUSSION AND ANALYSIS

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COMMITMENTS

承擔

As at 31 December 2022, the capital commitments of the Group were as follows:

於二零二二年十二月三十一日，本集團的資本承擔如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for properties under development and construction of investment properties in Mainland China	在中國大陸的發展中物業及興建中投資物業的資本性開支	18,135,770	19,826,245

In addition, the Group's share of the joint ventures' and associates' own capital commitments, which are not included in the above, is as follows:

此外，本集團分佔合營公司及聯營公司本身的資本承擔（未納入以上所述）如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	合營公司及聯營公司在中國大陸的發展中物業及興建中投資物業的資本性開支	1,458,795	3,850,201

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管理層討論及分析

EMPLOYEE AND REMUNERATION POLICIES

As at 31 December 2022, the Group had a total of 7,719 employees (31 December 2021: 9,770 employees). During the year, the total cost of employees was approximately RMB1,122,529,000 (2021: approximately RMB1,673,388,000). The Company recognises the importance of gender diversity and recruits employees at all levels based on merits and regardless of gender. As at 31 December 2022, the Group had 4,676 male employees and 3,043 female employees and the male-to-female ratio in the workforce, including the senior management, was approximately 1:0.65, which is regarded by the board (the "Board") of directors of the Company as satisfactory and in line with the industry which the Group operates its businesses in. The Group shall further strengthen the gender diversity in the workforce in the future where appropriate. The Group provides employees with competitive remuneration and benefits and has adopted share option schemes to provide incentives and rewards to, among others, the employees (please refer to the section headed "Report of the Directors — Share Option Scheme" of this annual report for further details of the share option schemes). The Group reviews the employee remuneration plan at least annually to ensure that it maintains market competitiveness and allows the employees to receive fair and equal rewards. The remuneration and promotion decision are also based on considering the employees' assessment results, experience, skills and personal characteristics. In addition, the Group has established China SCE College to provide employees with three types of training programs, namely business courses, quality skills and cultural identity. The Group has launched its management trainee programme since 2011 for positions in selected functional areas in order to build pipeline for succession.

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the senior management of the Group by band and the respective number of persons for the year ended 31 December 2022 are set out below:

Remuneration Bands	薪酬範圍	Number of Persons 人數
HK\$1,000,001 to HK\$1,500,000	1,000,001 港元至 1,500,000 港元	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	5

僱員及薪酬政策

於二零二二年十二月三十一日，本集團共聘用 7,719 名僱員（二零二一年十二月三十一日：9,770 名）。年內，僱員成本總額約人民幣 1,122,529,000 元（二零二一年：約人民幣 1,673,388,000 元）。本公司認識到性別多元化的重要性，並根據其長處和不分性別招聘各級員工。截至二零二二年十二月三十一日，本集團有 4,676 名男性員工和 3,043 名女性員工，包括高級管理人員在內的員工隊伍中男女比例約為 1:0.65，本公司董事會（「董事會」）認為令人滿意並符合本集團經營業務所在的行業。本集團日後將在適當情況下進一步加強員工隊伍的性別多元化。本集團向僱員提供具競爭力的薪酬待遇及已採納購股權計劃旨在鼓勵及獎賞（其中包括）僱員（有關購股權計劃的詳情，請參閱本年報「董事會報告」中「購股權計劃」一段）。本集團最少每年檢討員工薪酬方案，以確保其保持市場競爭力及讓員工獲得公正及平等的獎勵。而薪酬及晉升的決定亦基於考慮員工的評核結果、經驗、技能及其個人特質作出。此外，本集團設立中駿學院，為員工提供業務課程、素質技能和文化認同三類培訓項目。自二零一一年起，本集團為指定業務崗位開展管培生計劃，為崗位繼任做好準備。

董事及高級管理層薪酬

截至二零二二年十二月三十一日止年度本集團高級管理層的薪酬範圍及其相關人數如下：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Further details of Directors' remuneration and the five highest paid employees are set out in notes 9 and 10 to the financial statements, respectively.

ENVIRONMENTAL POLICIES AND PERFORMANCE

China SCE actively fulfils its social responsibilities of protecting the environment and plays an exemplary role by undertaking the mission of promoting social environmental protection activities. China SCE gives due consideration to environmental philosophy in various aspects of its business, including construction works, fitting-out works, landscaping and property management, and incorporates environmentally friendly practices into its daily course of business to save energy and reduce emissions, performing its commitments and obligations of protecting the environment in all aspects and contributing to creating a green and harmonious society. Such environmental initiatives include but are not limited to dust control, noise control, water and energy conservation and handling construction waste properly as well as using environmentally friendly materials.

Please refer to the Environmental, Social and Governance Report of the Group published by the Company.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's business is mainly operated by its subsidiaries incorporated or established in the British Virgin Islands, Hong Kong and the PRC and the Company was incorporated in the Cayman Islands and is a listed company on the Main Board of the Hong Kong Stock Exchange. Therefore, the Group should comply with relevant laws and regulations of the Cayman Islands, British Virgin Islands, the PRC and Hong Kong. The Group will seek professional legal opinions from its Legal Department and legal advisors when necessary to ensure that the Group's transactions and business are in conformity with all applicable laws and regulations.

董事酬金及五名最高薪酬人士的進一步詳情，分別載於財務報表附註9及10。

環境政策及表現

中駿積極履行其保護環境的社會責任，以身作則，承擔起宣傳推動社會環保活動的使命。中駿在建築施工、項目裝修、園區綠化、物業管理等多個方面都積極推行環保概念，並將環保行動帶到日常辦公中，節能減排，在各方面履行中駿保護環境的承諾及責任，努力構建綠色和諧社會。相應環保措施包括但不限於：防揚塵，防噪音，節約用水用電，妥善處理建築垃圾及採用環保材料等。

請參閱本公司刊發的本集團環境、社會及管治報告。

遵守相關法律及法規

本集團的業務主要由本集團創立或成立於英屬處女群島、香港及中國的附屬公司進行，而本公司於開曼群島註冊成立並於香港聯交所主板上市，故此，本集團必須遵守開曼群島、英屬處女群島、中國及香港相關的法律及法規。本集團會尋求旗下法務部及法律顧問（當需要時）的專業法律意見，確保本集團進行的交易和業務符合適用的法律法規。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

China SCE has always insisted on the characteristic management concept of “Human-Centric” and put it into the construction of human resources. China SCE understands that protecting the interests and development of its employees is not only a business necessity, but a fundamental goal that must be achieved. In order to fulfill its corporate responsibility, the Group has developed a unique people-oriented employment mechanism, created a working environment that respects equal participation and diversity, the Group attached great importance to protecting the health and safety of workers, improving welfare benefits and employee care, and building a harmonious and integrated professional team.

與本集團僱員、客戶及供應商 的主要關係

中駿始終堅持「先人後事」這一極具集團特色的管理理念並將其貫穿於人力資源建設。中駿深明維護員工的權益及發展不僅是業務需要，而是一個必須實現的基本目標。為了履行企業責任，本集團以人為本，形成了一套獨特的選人用人機制，創造尊重平等參與及多元化的工作環境，高度重視保障工作者的健康與安全，完善福利待遇和員工關懷，建立和諧共融的專業團隊。



Kunming • The Prestige
昆明 • 天譽

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group maintains a solid relationship with its existing and prospective customers, which plays a vital role in the development and success of the Group. The Group's "SCE Club" is established for such purpose. The Group attaches great importance to customer satisfaction and has adopted various measures and collected customer feedback through various channels. The Group conducted a residential customer satisfaction survey to better understand the feedbacks and expectations of our customers. In the future, the Group will continue to improve the quality of its projects and services so as to increase customer satisfaction and loyalty. As a property project developer, China SCE attaches great importance to the quality and safety of its projects. The Group maintains close communication with its suppliers to ensure the quality of its properties. In addition, the Group also responds properly to customer complaints, respects intellectual property rights and has the responsibility to protect customer information and privacy. The Group is committed to ensuring the quality of its projects, and also attaches importance to sound customer service management and continuous attention to customer feedback on its projects. The Group ensures the quality of its projects and satisfies customers' needs through different ways and measures.

The Group also establishes long-term collaboration with international prominent designers in architecture and landscape and famous construction contractors, while maximising its efforts to ensure its adherence to the objective of providing customers with premium properties. The Group selects qualified construction contractors through tender process in accordance with applicable laws and regulations, and conducts thorough due diligence review over such contractors. Successful tenderers are selected based on a variety of factors, including costs, construction completion schedule, quality performance of construction projects, construction planning, manpower distribution, safety measures and standards, equipment and facilities and the industrial experience of project managers.

本集團與現有及潛在客戶維持良好關係，對本集團的發展及成功至關重要。本集團的「中駿會」亦為此而成立。本集團非常重視客戶滿意度，已採取不同措施及通過多元化渠道收集客戶意見。本集團進行住宅客戶滿意度調研，更深入瞭解客戶的意見及期望。本集團於未來會持續提升項目與服務質素，增加客戶滿意度及忠誠度。作為物業項目發展商，中駿高度重視項目質量及安全。本集團與供應商維持緊密溝通，確保物業質量。此外，本集團亦會妥善應對客戶投訴，尊重知識產權，並有責任保護客戶資料和隱私。本集團用心保障項目質量，亦重視完善的客服管理，持續關注客戶對項目的意見。通過不同的途徑和措施確保項目品質，滿足客戶的需求。

本集團與國際知名的建築及景觀設計師及著名建築承建商建立長期合作關係，並盡力確保其遵守本集團向客戶提供優質物業的宗旨。本集團根據適用法律法規透過招標方式物色合資格承建商，並對承建商進行全面盡職審查，根據多項因素挑選中標者，該等因素包括其費用、建設完工進度、建設工程質素、建設規劃、人力調配情況、安全措施及標準、採用的設備及設施以及項目經理的行業經驗。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Group did not hold any other significant investment, or conduct any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2022.

FUTURE PLAN FOR MATERIAL INVESTMENT

As at the date of approval of this annual report, the Group did not have any future plan for material investments or capital assets.

重大投資、收購及出售事項

截至二零二二年十二月三十一日止年度，除本年報所披露外，本集團並未持有任何其他重大投資，也未對附屬公司、聯營公司及合營公司進行任何重大收購或出售。

未來的重大投資計劃






截至本年報批准之日，本集團沒有重大投資或資本資產的未來計劃。

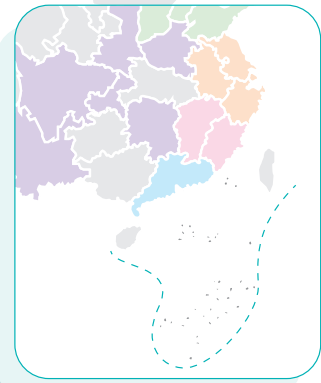
Chongqing • Imperial Manor
重慶 • 環頌



MAJOR PROPERTIES PROFILE

主要物業簡介

-  Bohai Rim Economic Zone
環渤海經濟圈
-  Yangtze River Delta Economic Zone
長三角經濟圈
-  West Taiwan Strait Economic Zone
海峽西岸經濟圈
-  Guangdong — Hong Kong — Macao Greater Bay Area
粵港澳大灣區
-  Central Western Region
中西部地區



Bohai Rim Economic Zone 環渤海經濟圈

Tianjin 天津： Marina Bay 柏景灣 Polaris Bay 宸景灣 Galaxy 天寰 Gratifying Bay 悅景灣 Imperial Palace 宸璟府	Qingdao 青島： Royal Manor 滙景城 Parkview Palace 麗景府
Tangshan 唐山： Sunshine City 四季風華	Jinan 濟南： Uptown 尚城 Royal Palace 雍景府
Dezhou 德州： The Royal Bay 雍景灣	Weihai 威海： Imperial Manor 環悅
Anshan 鞍山： Royal Spring City 御泉新城	Yanjiao 燕郊： Yanjiao Funlive 燕郊方隅
Beijing 北京： Royal Terrace 雍景臺 Sunshine Mansion 四季家園 Beijing CBD SCE Funworld 北京CBD中駿世界城 Cloudview Terrace/Imperial Terrace 雲景臺/宸景臺 Beijing West Chang'an SCE Funworld/The Regent 北京西長安中駿世界城/天峰 The Cloudland 未來雲城	
Weifang 濰坊： Parkview Mount (Zhucheng) 諸城環峰 SCE Funworld 中駿世界城 Parkview Mount 環峰	
Yantai 煙台： SCE Funworld/Parkview Mount 中駿世界城/環峰	
Binzhou 濱州： SCE Funworld/Parkview Mount 中駿世界城/環峰	
Rizhao 日照： SCE Funworld/Parkview Mount 中駿世界城/環峰	

Guangdong — Hong Kong — Macao Greater Bay Area 粵港澳大灣區

Jieyang 揭陽： Cloudview Palace 雲景府 SCE Funworld / Parkview Mount 中駿世界城/環峰	Huizhou 惠州： Parkview Palace 麗景府 The Royal Bay 雍景灣 Royal Terrace 雍景臺
Foshan 佛山： Royal Terrace 雍景臺	
Jiangmen 江門： Unique Mansion 學院府	
Shantou 汕頭： SCE Funworld/Imperial Manor 中駿世界城/環悅	
Shaoguan 韶關： The Royal Bay 雍景灣 SCE Funworld/Parkview Mount 中駿世界城/環峰	
Meizhou 梅州： The Royal Bay 御景灣 SCE Funworld/Parkview Mount 中駿世界城/環峰	
Shanwei 汕尾： Century Palace 時代名都	
Heyuan 河源： SCE Funworld/Parkview Mount 中駿世界城/環峰	

Central Western Region 中西部地區

Zhengzhou 鄭州： Imperial Manor 環悅 Cloudview Palace 雲景	Xuchang 許昌： Parkview Mount 環峰 Imperial Manor 環頌
Kunming 昆明： Cloud Valley 雲谷小鎮	Zhaotong 昭通： Parkview Mount 環峰
Lincang 臨滄： Parkview Mount 環峰	Wenshan 文山： Parkview Mount 環峰
Chengdu 成都： Parkview Bay 灣環壹號	Meishan 眉山： River State 江天樾
Pingdingshan 平頂山： Parkview Manor 怡景城 SCE Funworld/Imperial Manor 中駿世界城/環悅	
Chongqing 重慶： Cloudview Terrace 雲景臺 The Royal Bay 雍景灣 Imperial Terrace 瓏景臺 Liberty Mountain 閱璟山 Imperial Manor 環頌 SCE Funworld/Parkview Mount 中駿世界城/環璽	
Shangqiu 商丘： Cloudview Terrace 雲景臺	
Xiangtan 湘潭： SCE Funworld/Imperial Manor 中駿世界城/環悅	
Tongchuan 銅川： SCE Funworld/Parkview Mount 中駿世界城/環峰	
Zhumadian 駐馬店： SCE Funworld/Parkview Mount 中駿世界城/環峰	

Yangtze River Delta Economic Zone 長三角經濟圈

Hangzhou 杭州： Future Sci-Tech City Funlive 未來科技城方隅 Parkview Bay 柏景灣 Hangzhou Woven City/Dinghu Funlive 杭州未來雲城/鼎湖方隅	Xuzhou 徐州： Parkview Bay 柏景灣 Golden Riviera 金水灣 Parkview City 匯景城 Lake Manor 東湖上環
Taizhou 泰州： SCE Funworld/Parkview Residence 中駿世界城/環公館 Parkview Mount 環峰	Nanjing 南京： 6 Park Square 六號街區 Parkview Bay 柏景灣
Wuxi 無錫： The Royal Bay 雍景灣 Luxury House 雍華府	Luan 六安： CIFI Center 旭輝中心
Suqian 宿遷： Sky Mansion 天鉞	Yiwu 義烏： Garden Mansion 雲璟府
Taizhou 台州： Powerlong Plaza 寶龍廣場	Yangzhou 揚州： Light of the Future 未來之光
Chizhou 池州： SCE Funworld/Imperial Manor 中駿世界城/環頌	
Suzhou 蘇州： Suzhou Project (Kunshan) 蘇州項目 (昆山) Parkview Mount 環峰 Orient Moon Bay 望月灣 Cloudview Terrace 雲景臺 Glory Sky 天簷 Zhangjiagang SCE Funworld/Imperial Manor 張家港中駿世界城/環悅 Kunshan SCE Funworld/Imperial Manor 昆山中駿世界城/環禧	
Shanghai 上海： Skyline Tower 天悅廣場 The Glamour 天瓏 SCE Plaza Phase 2 中駿廣場二期 Shanghai Guangfulin Funlive/Imperial Manor 上海廣富林方隅公寓/環蒼 The Royal Bay 雍景灣	The Paramount 天環 Imperial Manor 環尚 Parkview Bay 柏景灣
Nantong 南通： Hai'an SCE Funworld/Parkview Mount 海安中駿世界城/環峰 Rudong SCE Funworld/Imperial Manor 如東中駿世界城/環悅瀾苑 Haimen SCE Funworld/Imperial Manor 海門中駿世界城/環悅	
Jiaxing 嘉興： Parkview Palace 悅景府	
Hefei 合肥： SCE Funworld/Parkview Mount 中駿世界城/環峰里	

West Taiwan Strait Economic Zone 海峽西岸經濟圈

Xiamen 廈門： Polaris Palace 天宸 The Regent 天盈 The Skyland 天禧	SCE Building Phase 1 中駿集團大廈一期 SCE Building Phase 2 中駿集團大廈二期
Shangrao 上饒： Cloudview Terrace 雲景臺 SCE Funworld/Parkview Mount 中駿世界城/環峰	
Zhangzhou 漳州： Cloudview Palace 雲景府 Parkview Palace 麗景府	
Longyan 龍岩： Imperial Manor 和璟府	
Fuzhou 福州： Imperial Manor 環宸 SCE Funworld/Imperial Manor 中駿世界城/環悅	
Putian 莆田： SCE Funworld/Parkview Bay 中駿世界城/柏景灣	
Quanzhou 泉州： Imperial Manor 瓏景閣 Sapphire Peninsula 藍灣半島 Gold Coast 黃金海岸 Nan'an SCE Funworld 南安中駿世界城 The Paramount 天環 SCE Mall (Shishi) 中駿商城 (石獅) SCE Plaza 中駿廣場 Parkview Palace 悅景府 Imperial Palace 東璟府 Imperial Terrace 御璟府 Cloudview Palace 雲禧 Cloudview Terrace 雲景府 Imperial Terrace 雍璟府	
Quanzhou SCE Funworld 泉州中駿世界城 Fortune Plaza • Imperial Terrace 財富中心 • 御金臺 Shuitou SCE Funworld/Parkview Mount 水頭中駿世界城/環峰 Enjoy City 悅城 Parkview Mount 環峰 Parkview Palace 麗景府	
Nanchang 南昌： SCE Funworld/Parkview Mount 中駿世界城/環峰	

MAJOR PROPERTIES PROFILE

主要物業簡介

Project	City	Type of Property	Investment Properties	Completed Projects Held for Sale	Project under Development	Projects Held for Future Development	Total Planned GFA	Percentage of Attributable to the Group
項目	城市	物業類型	投資物業 (sq.m.) (平方米)	已落成物業 (sq.m.) (平方米)	發展中物業 (sq.m.) (平方米)	待建物業 (sq.m.) (平方米)	總規劃 建築面積 (sq.m.) (平方米)	本集團 應佔權益 (%)
Bohai Rim Economic Zone								
環渤海經濟圈								
Beijing CBD SCE Funworld 北京CBD中駿世界城	Beijing 北京	Commercial 商業	32,443	-	-	-	32,443	100
Royal Terrace 雍景臺	Beijing 北京	Commercial 商業	22,640	-	-	-	22,640	100
Sunshine Mansion 四季家園	Beijing 北京	Residential 住宅	-	6,816	-	-	6,816	100
Cloudview Terrace/Imperial Terrace 雲景臺/宸景臺	Beijing 北京	Residential and commercial 住宅及商業	-	-	417,800	-	417,800	100
Beijing West Chang'an SCE Funworld/The Regent 北京西長安中駿世界城/天峰	Beijing 北京	Residential and commercial 住宅及商業	103,453	153	-	-	103,606	100
The Cloudland 未來雲城	Beijing 北京	Residential 住宅	-	-	331,118	-	331,118	75
Marina Bay 柏景灣	Tianjin 天津	Residential 住宅	-	9,155	-	-	9,155	100
Polaris Bay 宸景灣	Tianjin 天津	Residential 住宅	-	5,271	-	-	5,271	95
Galaxy 天寰	Tianjin 天津	Residential 住宅	-	5,014	-	-	5,014	48
Gratifying Bay 悅景灣	Tianjin 天津	Residential 住宅	-	-	64,156	-	64,156	99
Imperial Palace 宸璟府	Tianjin 天津	Residential 住宅	-	-	115,029	-	115,029	100
Royal Manor 滙景城	Qingdao 青島	Residential and commercial 住宅及商業	-	-	129,892	130,415	260,307	96
Parkview Palace 麗景府	Qingdao 青島	Residential 住宅	-	30,007	-	-	30,007	100
Uptown 尚城	Jinan 濟南	Commercial 商業	-	2,549	-	-	2,549	100
Royal Palace 雍景府	Jinan 濟南	Residential 住宅	-	-	150,457	-	150,457	95
Parkview Mount (Zhucheng) 諸城璟峰	Weifang 濰坊	Residential 住宅	-	-	80,080	171,462	251,542	100
SCE Funworld 中駿世界城	Weifang 濰坊	Commercial 商業	115,869	-	-	-	115,869	97
Parkview Mount 璟峰	Weifang 濰坊	Residential 住宅	-	-	203,684	111,537	315,221	97
Sunshine City 四季風華	Tangshan 唐山	Residential and commercial 住宅及商業	-	2,574	83,065	-	85,639	100
The Royal Bay 雍景灣	Dezhou 德州	Residential 住宅	-	16,387	-	-	16,387	100
Royal Spring City 御泉新城	Anshan 鞍山	Residential, commercial and hotel 住宅、商業及酒店	-	6,541	-	1,454,903	1,461,444	70

MAJOR PROPERTIES PROFILE

主要物業簡介

Project	City	Type of Property	Investment Properties	Completed Projects Held for Sale	Project under Development	Projects Held for Future Development	Total Planned GFA	Percentage of Attributable to the Group
項目	城市	物業類型	投資物業 (sq.m.) (平方米)	持作出售 已落成物業 (sq.m.) (平方米)	發展中物業 (sq.m.) (平方米)	待建物業 (sq.m.) (平方米)	總規劃 建築面積 (sq.m.) (平方米)	本集團 應佔權益 (%)
Yanjiao Funlive 燕郊方隅	Yanjiao 燕郊	Commercial 商業	26,043	-	-	26,419	52,462	55
Imperial Manor 璟悅	Weihai 威海	Residential 住宅	-	-	87,580	113,360	200,940	100
SCE Funworld/Parkview Mount 中駿世界城/璟峰	Yantai 煙台	Residential and commercial 住宅及商業	-	-	66,618	303,662	370,280	100
SCE Funworld/Parkview Mount 中駿世界城/璟峰	Binzhou 濱州	Residential and commercial 住宅及商業	-	-	176,027	571,325	747,352	100
SCE Funworld/Parkview Mount 中駿世界城/璟峰	Rizhao 日照	Residential and commercial 住宅及商業	-	-	98,676	199,181	297,857	100
Yangtze River Delta Economic Zone								
長三角經濟圈								
SCE Plaza Phase 2 中駿廣場二期	Shanghai 上海	Commercial 商業	158,442	-	-	-	158,442	61
Skyline Tower 天悅廣場	Shanghai 上海	Commercial 商業	61,574	-	-	-	61,574	100
The Paramount 天璟	Shanghai 上海	Commercial 商業	24,423	-	-	-	24,423	100
The Glamour 天隴	Shanghai 上海	Residential 住宅	2,491	-	-	-	2,491	100
Imperial Manor 璟尚	Shanghai 上海	Residential and commercial 住宅及商業	45,483	-	80,489	-	125,972	70
Parkview Bay 柏景灣	Shanghai 上海	Residential 住宅	795	-	-	-	795	100
Shanghai Guangfulin Funlive/ Imperial Manor	Shanghai	Residential and commercial	38,528	-	97,966	-	136,494	100
上海廣富林方隅公寓/璟睿	上海	住宅及商業						
The Royal Bay 雍景灣	Shanghai 上海	Residential 住宅	-	1,117	-	-	1,117	100
Future Sci-Tech City Funlive 未來科技城方隅	Hangzhou 杭州	Commercial 商業	28,598	-	-	-	28,598	100
Parkview Bay 柏景灣	Hangzhou 杭州	Residential and commercial 住宅及商業	46,380	-	-	-	46,380	100
Hangzhou Woven City/ Dinghu Funlive	Hangzhou	Residential and commercial	189,140	-	-	1,069,250	1,258,390	100
杭州未來雲城/鼎湖方隅	杭州	住宅及商業						
Suzhou Project (Kunshan) 蘇州項目(昆山)	Suzhou 蘇州	Residential and commercial 住宅及商業	-	81,761	-	518,118	599,879	80
Parkview Mount 璟峰	Suzhou 蘇州	Residential and commercial 住宅及商業	-	-	219,436	-	219,436	47
Orient Moon Bay 望月灣	Suzhou 蘇州	Residential 住宅	-	2,149	-	-	2,149	50
Cloudview Terrace 雲景臺	Suzhou 蘇州	Residential 住宅	-	1,113	-	-	1,113	100
Glory Sky 天簃	Suzhou 蘇州	Residential and commercial 住宅及商業	-	12,419	-	-	12,419	100
Zhangjiagang SCE Funworld/ Imperial Manor	Suzhou	Residential and commercial	87,152	4,592	145,038	-	236,782	90
張家港中駿世界城/璟悅	蘇州	住宅及商業						

MAJOR PROPERTIES PROFILE

主要物業簡介

Project	City	Type of Property	Investment Properties	Completed Projects Held for Sale	Project under Development	Projects Held for Future Development	Total Planned GFA	Percentage of Attributable to the Group
項目	城市	物業類型	投資物業 (sq.m.) (平方米)	持作出售 已落成物業 (sq.m.) (平方米)	發展中物業 (sq.m.) (平方米)	待建物業 (sq.m.) (平方米)	總規劃 建築面積 (sq.m.) (平方米)	本集團 應佔權益 (%)
Kunshan SCE Funworld/ Imperial Manor	Suzhou	Residential and commercial	265,567	-	231,859	-	497,426	100
昆山中駿世界城/環禧	蘇州	住宅及商業						
6 Park Square 六號街區	Nanjing	Commercial	-	157,181	-	-	157,181	64
Parkview Bay 柏景灣	Nanjing	Residential and commercial	-	7,425	-	-	7,425	50
Hai'an SCE Funworld/ Parkview Mount	Nantong	Residential and commercial	105,411	-	244,261	-	349,672	100
海安中駿世界城/環峰	南通	住宅及商業						
Rudong SCE Funworld/ Imperial Manor	Nantong	Residential and commercial	107,914	-	141,232	252,540	501,686	51
如東中駿世界城/環悅瀾苑	南通	住宅及商業						
Haimen SCE Funworld/ Imperial Manor	Nantong	Residential and commercial	-	-	-	291,035	291,035	56
海門中駿世界城/環悅	南通	住宅及商業						
Parkview Bay 柏景灣	Xuzhou	Residential and commercial	-	38,832	-	-	38,832	100
Golden Riviera 金水灣	Xuzhou	Residential and commercial	-	33,624	-	-	33,624	70
Parkview City 匯景城	Xuzhou	Residential	-	22,351	249,915	-	272,266	100
Lake Manor 東湖上環	Xuzhou	Residential and commercial	-	-	264,178	-	264,178	54
Parkview Palace 悅景府	Jiaxing	Residential and commercial	-	3,137	-	-	3,137	100
Parkview Mount 環峰	Taizhou	Residential and commercial	-	-	101,346	-	101,346	98
SCE Funworld/ Parkview Residence	Taizhou	Commercial	144,168	-	34,306	-	178,474	100
中駿世界城/環公館	泰州	商業						
SCE Funworld/Imperial Manor 中駿世界城/環頌	Chizhou	Residential and commercial	100,923	-	225,102	99,490	425,515	100
SCE Funworld/Parkview Mount 中駿世界城/環峰里	Hefei	Residential and commercial	149,334	-	318,945	-	468,279	100
West Taiwan Strait Economic Zone								
海峽西岸經濟圈								
Imperial Manor 環宸	Fuzhou	Residential	17,002	-	27,476	-	44,478	100
SCE Funworld/Imperial Manor 中駿世界城/環悅	Fuzhou	Residential and commercial	133,707	5,456	93,881	98,167	331,211	99
SCE Funworld/Parkview Mount 中駿世界城/環峰	Nanchang	Residential and commercial	115,137	-	147,057	-	262,194	99
SCE Building Phase 1 中駿集團大廈一期	Xiamen	Office and commercial	10,098	-	-	-	10,098	100

MAJOR PROPERTIES PROFILE

主要物業簡介

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SCE Building Phase 2 中駿集團大廈二期	Xiamen 廈門	Office and commercial 辦公室及商業	36,597	-	-	-	36,597	100
Polaris Palace 天宸	Xiamen 廈門	Office and commercial 辦公室及商業	6,529	-	-	-	6,529	50
The Regent 天盈	Xiamen 廈門	Residential 住宅	-	4,304	-	-	4,304	100
The Skyland 天禧	Xiamen 廈門	Residential 住宅	-	-	273,031	-	273,031	65
Sapphire Peninsula 藍灣半島	Quanzhou 泉州	Commercial 商業	1,355	-	-	-	1,355	100
Nan'an SCE Funworld 南安中駿世界城	Quanzhou 泉州	Commercial 商業	72,618	-	-	-	72,618	100
Imperial Manor 瓏景閣	Quanzhou 泉州	Residential and commercial 住宅及商業	-	696	42,713	-	43,409	40
Enjoy City 悅城	Quanzhou 泉州	Residential and commercial 住宅及商業	-	3,603	-	-	3,603	40
The Paramount 天璟	Quanzhou 泉州	Residential, office and commercial 住宅、辦公室及商業	42,723	-	-	-	42,723	100
Quanzhou SCE Funworld 泉州中駿世界城	Quanzhou 泉州	Commercial 商業	142,682	-	-	-	142,682	58
Fortune Plaza • Imperial Terrace 財富中心•御金臺	Quanzhou 泉州	Residential, office and commercial 住宅、辦公室及商業	-	522	33,027	-	33,549	100
Parkview Palace 麗景府	Quanzhou 泉州	Residential and commercial 住宅及商業	-	516	82,125	-	82,641	70
Gold Coast 黃金海岸	Quanzhou 泉州	Residential and commercial 住宅及商業	28,547	43,539	4,100	26,505	102,691	45
SCE Mall (Shishi) 中駿商城(石獅)	Quanzhou 泉州	Office 辦公室	28,707	309	-	-	29,016	60
Parkview Palace 悅景府	Quanzhou 泉州	Residential and commercial 住宅及商業	-	1,510	-	-	1,510	60
Parkview Mount 璟峰	Quanzhou 泉州	Residential and commercial 住宅及商業	-	4,019	-	-	4,019	92
SCE Plaza 中駿廣場	Quanzhou 泉州	Office and commercial 辦公室及商業	32,560	-	-	-	32,560	100
Cloudview Palace 雲景府	Quanzhou 泉州	Residential and commercial 住宅及商業	-	3,569	-	-	3,569	90
Imperial Terrace 御璟府	Quanzhou 泉州	Residential 住宅	-	-	115,030	-	115,030	100
Shuitou SCE Funworld 水頭中駿世界城	Quanzhou 泉州	Commercial 商業	84,360	-	-	-	84,360	100
Imperial Palace 東璟府	Quanzhou 泉州	Residential 住宅	-	-	100,270	-	100,270	70
Cloudview Palace 雲禧	Quanzhou 泉州	Residential 住宅	-	-	114,295	-	114,295	100
Imperial Terrace 雍璟府	Quanzhou 泉州	Residential 住宅	-	-	217,541	-	217,541	100

MAJOR PROPERTIES PROFILE

主要物業簡介

Project 項目	City 城市	Type of Property 物業類型	Investment Properties 投資物業 (sq.m.) (平方米)	Completed Projects Held for Sale 持作出售 已落成物業 (sq.m.) (平方米)	Project under Development 發展中物業 (sq.m.) (平方米)	Projects Held for Future Development 待建物業 (sq.m.) (平方米)	Total Planned GFA 總規劃 建築面積 (sq.m.) (平方米)	Percentage of Attributable to the Group 本集團 應佔權益 (%)
Cloudview Palace 雲景府	Zhangzhou 漳州	Residential and commercial 住宅及商業	–	–	166,086	–	166,086	43
Parkview Palace 麗景府	Zhangzhou 漳州	Residential and commercial 住宅及商業	–	–	60,510	–	60,510	90
Cloudview Terrace 雲景臺	Shangrao 上饒	Residential and commercial 住宅及商業	–	63,235	324,078	–	387,313	96
SCE Funworld/Parkview Mount 中駿世界城/環峰	Shangrao 上饒	Residential and commercial 住宅及商業	99,783	–	243,233	126,029	469,045	100
SCE Funworld/Parkview Bay 中駿世界城/柏景灣	Putian 莆田	Residential and commercial 住宅及商業	82,855	23,280	–	–	106,135	90
Imperial Manor 和璟府	Longyan 龍岩	Residential 住宅	–	–	152,413	–	152,413	100
Guangdong — Hong Kong — Macao Greater Bay Area 粵港澳大灣區								
Royal Terrace 雍景臺	Foshan 佛山	Residential and commercial 住宅及商業	–	2,518	66,207	–	68,725	98
Parkview Palace 麗景府	Huizhou 惠州	Residential and commercial 住宅及商業	–	–	142,530	40,479	183,009	96
The Royal Bay 雍景灣	Huizhou 惠州	Residential and commercial 住宅及商業	–	5,329	–	–	5,329	58
Royal Terrace 雍景臺	Huizhou 惠州	Residential and commercial 住宅及商業	–	5,864	–	–	5,864	95
Cloudview Palace 雲景府	Jieyang 揭陽	Residential 住宅	–	–	145,227	–	145,227	94
SCE Funworld/Parkview Mount 中駿世界城/環峰	Jieyang 揭陽	Residential and commercial 住宅及商業	124,530	–	218,002	290,774	633,306	98
The Royal Bay 御景灣	Meizhou 梅州	Residential 住宅	–	–	96,431	98,811	195,242	100
SCE Funworld/Parkview Mount 中駿世界城/環峰	Meizhou 梅州	Residential and commercial 住宅及商業	112,969	–	142,357	401,611	656,937	100
SCE Funworld/Parkview Mount 中駿世界城/環峰	Shaoguan 韶關	Residential and commercial 住宅及商業	111,221	–	295,745	359,183	766,149	100
The Royal Bay 雍景灣	Shaoguan 韶關	Residential 住宅	–	–	137,807	383,076	520,883	100
SCE Funworld/Parkview Mount 中駿世界城/環峰	Heyuan 河源	Residential and commercial 住宅及商業	91,568	674	430,706	–	522,948	98
Century Palace 時代名都	Shanwei 汕尾	Residential and commercial 住宅及商業	–	103,834	126,660	113,188	343,682	92
SCE Funworld/Imperial Manor 中駿世界城/環悅	Shantou 汕頭	Residential and commercial 住宅及商業	146,364	–	181,539	137,327	465,230	95

MAJOR PROPERTIES PROFILE

主要物業簡介

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Central Western Region								
中西部地區								
Cloudview Terrace 雲景臺	Chongqing 重慶	Residential and commercial 住宅及商業	-	16,155	-	-	16,155	94
The Royal Bay 雍景灣	Chongqing 重慶	Residential and commercial 住宅及商業	-	11,621	-	-	11,621	80
Imperial Terrace 瓏景臺	Chongqing 重慶	Residential and commercial 住宅及商業	-	12,749	61,107	-	73,856	47
Liberty Mountain 閱璟山	Chongqing 重慶	Residential and commercial 住宅及商業	-	9,029	-	-	9,029	49
Imperial Manor 璟頌	Chongqing 重慶	Residential 住宅	-	9,106	190,228	-	199,334	50
SCE Funworld/Parkview Mount 中駿世界城/璟璽	Chongqing 重慶	Residential and commercial 住宅及商業	112,478	-	191,022	118,614	422,114	100
Imperial Manor 璟悅	Zhengzhou 鄭州	Residential 住宅	-	-	100,108	-	100,108	90
Cloudview Palace 雲璟	Zhengzhou 鄭州	Residential 住宅	-	-	85,816	62,616	148,432	99
Cloud Valley 雲谷小鎮	Kunming 昆明	Residential and commercial 住宅及商業	-	57,737	171,103	1,211,758	1,440,598	67
Cloudview Terrace 雲景臺	Shangqiu 商丘	Residential and commercial 住宅及商業	-	70,856	116,014	-	186,870	76
SCE Funworld/Imperial Manor 中駿世界城/璟悅	Xiangtan 湘潭	Residential and commercial 住宅及商業	-	-	118,735	788,457	907,192	100
SCE Funworld/Parkview Mount 中駿世界城/璟峰	Zhumadian 駐馬店	Residential and commercial 住宅及商業	136,829	-	142,991	485,405	765,225	98
Parkview Mount 璟峰	Xuchang 許昌	Residential 住宅	-	-	181,377	-	181,377	97
Imperial Manor 璟頌	Xuchang 許昌	Residential 住宅	-	-	-	208,250	208,250	97
SCE Funworld/Imperial Manor 中駿世界城/璟悅	Pingdingshan 平頂山	Residential and commercial 住宅及商業	88,996	8,737	192,407	126,547	416,687	95
Parkview Manor 怡景城	Pingdingshan 平頂山	Residential 住宅	-	-	102,412	324,978	427,390	90
Parkview Mount 璟峰	Zhaotong 昭通	Residential 住宅	-	-	224,545	-	224,545	100
Parkview Mount 璟峰	Lincang 臨滄	Residential and commercial 住宅及商業	-	-	125,795	64,436	190,231	80
SCE Funworld/Parkview Mount 中駿世界城/璟峰	Tongchuan 銅川	Residential and commercial 住宅及商業	93,398	-	227,801	509,308	830,507	98
Parkview Mount 璟峰	Wenshan 文山	Residential and commercial 住宅及商業	-	-	119,112	212,078	331,190	100
Parkview Bay 灣璟壹號	Chengdu 成都	Residential and commercial 住宅及商業	44,751	-	71,978	-	116,729	100

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Wong Chiu Yeung (黃朝陽), aged 57, is one of the founders of the Group and the chairman of the Board and chief executive officer of the Company. Mr. Wong was appointed as an executive Director on 30 November 2007, as well as the chairman of the nomination committee of the Company (the "Nomination Committee") and a member of the remuneration committee of the Company (the "Remuneration Committee") and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the British Virgin Islands. Mr. Wong is responsible for formulating business development strategies for the Group, commercial property management and financial investment management. Since his involvement in the development of the Group's first project in 1996, Mr. Wong has been involved in all of the projects developed by the Group thereafter, and has about 27 years of experience in real estate development. Mr. Wong is the vice chairman of Hong Kong Association for the Promotion of Peaceful Reunification of China, guest professor of Nanchang University, vice chairman of the board of directors of Quanzhou Normal University, chairman of the board of directors of Nan'an Huaqiao Middle School, permanent honourable chairman of HK Federation of Fujian Associations. Mr. Wong holds an Executive Master of Business Administration degree from Xiamen University. Mr. Wong is the father of Mr. Wong Lun, an executive Director of the Company. Mr. Wong is the sole director of each of Newup Holdings Limited, East Waves Investments Limited and Keen Century Investments Limited, which had interests of approximately 39.31%, 5.45% and 5.45% respectively in the issued share capital of the Company as at 31 December 2022 that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

執行董事

黃朝陽，57歲，本集團的創辦人之一，為本公司董事會主席兼本公司行政總裁。黃先生於二零零七年十一月三十日獲委任為本公司執行董事，亦為本公司提名委員會（「提名委員會」）主席及薪酬委員會（「薪酬委員會」）委員及本公司若干於中國、香港及英屬處女群島成立的附屬公司之董事。黃先生負責制定本集團業務發展策略、商業地產管理及金融投資管理工作。黃先生自一九九六年參與發展本集團首個物業項目後，便一直參與本集團其後發展的所有項目，至今已擁有約二十七年房地產開發經驗。黃先生為中國和平統一促進會香港總會副會長、南昌大學客座教授、泉州師範學院董事會副董事長、南安華僑中學董事會董事長、香港福建社團聯會永遠名譽會長。黃先生擁有廈門大學高級管理人員工商管理碩士學位。黃先生乃為本公司執行董事黃倫先生的父親。黃先生為新昇控股有限公司、東濤投資有限公司及建世投資有限公司各自的唯一董事，該等公司於二零二二年十二月三十一日分別擁有本公司已發行股本約39.31%、5.45%及5.45%的權益，而根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露該等權益。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Chen Yuanlai (陳元來), aged 56, is one of the founders of the Group and the vice chairman of the Board of the Company. Mr. Chen was appointed as an executive Director on 12 August 2009 and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the British Virgin Islands. Mr. Chen is responsible for formulating business development strategies for the Group. Since his involvement in the development of the Group's first project in 1996, he has been involved in all of the projects developed by the Group thereafter, and has about 27 years of experience in real estate development. Mr. Chen also has extensive experience in investment management and project management through his involvement in all of the projects developed by the Group. Mr. Chen completed the Executive Management course in Business Administration of Commercial Real Estate Development and Funding, a one-year programme offered by the School of Professional and Continuing Education of The University of Hong Kong and Fudan University, Shanghai, in May 2008. Mr. Chen has completed an Executive Master of Business Administration programme in Xiamen University. Mr. Chen is the sole director of Rising Trade Holdings Limited, which had interests of approximately 5.45% in the issued share capital of the Company as at 31 December 2022 that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

Cheng Hiu Lok (鄭曉樂), aged 58, is one of the founders of the Group and the vice chairman of the Board of the Company. Mr. Cheng was appointed as an executive Director on 12 August 2009 and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the British Virgin Islands. Mr. Cheng is responsible for formulating business development strategies for the Group. Since his involvement in the development of the Group's first project in 1996, he has been involved in all of the projects developed by the Group thereafter. Mr. Cheng has about 27 years of experience in real estate development. Mr. Cheng also has extensive experience in investment management, project management and construction management through his involvement in the projects developed by the Group. Mr. Cheng completed his college education at Fujian Normal University in 1987. Mr. Cheng is the sole director of each of Wealthy Gate Holdings Limited, which had interests of approximately 5.45% in the issued share capital of the Company as at 31 December 2022 that would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance.

陳元來，56歲，本集團的創辦人之一，為本公司董事會副主席。陳先生於二零零九年八月十二日獲委任為本公司執行董事，其亦為本公司若干於中國、香港及英屬處女群島成立的附屬公司之董事。陳先生負責制定本集團業務發展策略。陳先生自一九九六年參與發展本集團首個項目後，便一直參與本集團其後發展的所有項目，至今已擁有約二十七年房地產開發經驗。陳先生亦透過參與本集團發展的項目而擁有豐富的投資管理及項目管理經驗。陳先生於二零零八年五月完成香港大學專業進修學院與上海復旦大學開辦的一年制高級管理人員商業房地產開發及融資工商管理課程。陳先生已完成廈門大學高級管理人員工商管理碩士課程。陳先生為晉貿控股有限公司的唯一董事，該公司於二零二二年十二月三十一日擁有本公司已發行股本約5.45%的權益，而根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露該等權益。

鄭曉樂，58歲，本集團的創辦人之一，為本公司董事會副主席。鄭先生於二零零九年八月十二日獲委任為本公司執行董事，其亦為本公司若干於中國、香港及英屬處女群島成立的附屬公司之董事。鄭先生負責制定本集團業務發展策略。鄭先生自一九九六年參與發展本集團首個項目後，便一直參與本集團其後發展的所有項目，至今已擁有約二十七年房地產開發經驗。鄭先生亦透過參與本集團發展的項目而擁有豐富的投資管理、項目管理及工程管理經驗。鄭先生於一九八七年畢業於福建師範大學。鄭先生為富基控股有限公司的唯一董事，該公司於二零二二年十二月三十一日擁有本公司已發行股本約5.45%的權益，而根據證券及期貨條例第XV部第2及3分部的規定須向本公司披露該等權益。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Huang Youquan (黃攸權), aged 54, is an executive Director and an executive president of the Company. Mr. Huang was appointed as an executive Director on 1 May 2011 and was appointed as the chairman of the corporate governance committee (the "Corporate Governance Committee") with effect from 1 January 2017. He is also the director of certain subsidiaries of the Company established in the PRC and Hong Kong. Mr. Huang is responsible for the financial and treasury management of the Group. Mr. Huang is currently a non-executive director of SCE Intelligent Commercial Management Holdings Limited (Stock Code: 606) ("SCE CM"), which is a subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange. Before joining the Group in 2003, Mr. Huang was the audit manager and assistant to the head of the Xiamen office of Fujian Hongshen Accounting Firm. Mr. Huang graduated from the Department of Mathematics of Xiamen University with a Bachelor's degree in Science in 1991. Mr. Huang is a PRC Certified Public Accountant and a member of the Fujian Institute of Certified Public Accountants. Mr. Huang has completed an Executive Master of Business Administration programme in Xiamen University.

Wong Lun (黃倫), aged 35, is an executive Director and a vice president of the Company. Mr. Wong was appointed as an executive Director of the Company with effect from 1 March 2017. He is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong, the Cayman Islands and the British Virgin Islands. Mr. Wong is responsible for investor relations and commercial management of the Group. Mr. Wong is currently the chairman of the board and an executive director of SCE CM, which is a subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange. Mr. Wong joined the Group in September 2010. Mr. Wong graduated from the School of Engineering of University of Warwick with a Bachelor's degree of Science in Engineering and Business Studies in 2010. Mr. Wong holds an Executive Master of Business Administration Degree from China Europe International Business School. Mr. Wong Lun is the son of Mr. Wong Chiu Yeung, an executive Director and chairman of the Board of the Company.

黃攸權，54歲，本公司執行董事兼執行總裁。黃先生於二零一一年五月一日獲委任為本公司執行董事，由二零一七年一月一日起獲委任為本公司企業管治委員會（「企業管治委員會」）主席，其亦為本公司若干於中國及香港成立的附屬公司之董事。黃先生負責本集團的財務及資金管理工作。黃先生現為本公司的附屬公司中駿商管智慧服務控股有限公司（股份代號：606）（「中駿商管」）的非執行董事，其股份在香港聯交所主版上市。黃先生於二零零三年加盟本集團，之前曾任福建弘審會計師事務所有限公司廈門分公司的審計經理及所長助理。黃先生於一九九一年畢業於廈門大學數學系，獲理學學士學位。黃先生為中國註冊會計師，並為福建省註冊會計師協會的會員。黃先生已完成廈門大學高級管理人員工商管理碩士課程。

黃倫，35歲，本公司執行董事兼副總裁。黃先生於二零一七年三月一日獲委任為本公司執行董事，其亦為本公司若干於中國、香港、開曼群島及英屬處女群島成立的附屬公司之董事。黃先生負責本集團的投資者關係及商業管理工作。黃先生現為本公司的附屬公司中駿商管的董事會主席及執行董事，其股份在香港聯交所主版上市。黃先生於二零一零年九月加盟本集團。黃先生於二零一零年畢業於英國華威大學工程學院，獲工程學及商學理學士。黃先生擁有中歐國際工商學院高級管理人員工商管理碩士學位。黃倫先生是本公司董事會主席及本公司執行董事黃朝陽先生之兒子。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ting Leung Huel Stephen (丁良輝), aged 69, MH, FCCA, FCPA (Practising), CTA (HK), ACA, FHKIoD, was appointed as an independent non-executive Director of the Company on 6 January 2010 and is also the chairman of the audit committee of the Company (the "Audit Committee"), and a member of each of the Remuneration Committee and the Corporate Governance Committee. Mr. Ting is an accountant in public practice and has more than 30 years of experience in this field. Currently, he is a partner of Ting Ho Kwan & Chan, Certified Public Accountants (Practising). Mr. Ting is a non-executive director of Chow Sang Sang Holdings International Limited (0116), a company listed on the Hong Kong Stock Exchange, and an independent non-executive director of six other companies listed on the Hong Kong Stock Exchange, namely Tong Ren Tang Technologies Co. Ltd. (1666), Tongda Group Holdings Limited (0698), New Silkroad Culturaltainment Limited (0472), Computer And Technologies Holdings Limited (0046), Texhong International Group Limited (2678) and Dongyue Group Limited (0189).

獨立非執行董事

丁良輝，69歲，MH，FCCA，FCPA (Practising)，CTA (HK)，ACA，FHKIoD，於二零一零年一月六日獲委任為本公司獨立非執行董事，亦為本公司審核委員會（「審核委員會」）主席、薪酬委員會及企業管治委員會委員。丁先生為執業會計師，在會計界服務超過三十年，現任丁何關陳會計師行（執業會計師）合夥人。丁先生為香港聯交所上市的周生生集團國際有限公司(0116)非執行董事，以及其他六家於香港聯交所上市的公司的獨立非執行董事，即北京同仁堂科技發展股份有限公司(1666)、通達集團控股有限公司(0698)、新絲路文旅有限公司(0472)、科聯系統集團有限公司(0046)、天虹國際集團有限公司(2678)及東岳集團有限公司(0189)。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Lu Hong Te (呂鴻德), aged 62, was appointed as an independent non-executive Director of the Company on 6 January 2010 and is also a member of each of the Audit Committee, the Nomination Committee and the Corporate Governance Committee. Mr. Lu obtained a Bachelor's degree in Industrial and Information Management from National Cheng Kung University in 1983, and a Master's degree and a Doctoral degree in Marketing from the Graduate Institute of Business Administration of the College of Management of National Taiwan University in 1985 and 1992, respectively. Mr. Lu is a part time professor at the Department of Business Administration of Chung Yuan Christian University in Taiwan, specialising in marketing management and corporate competitive strategies. He also serves as a visiting professor at Xiamen Lenivenuity's EMBA Center. Mr. Lu is an independent non-executive director of China Lilang Limited (1234) and Cosmo Lady (China) Holdings Company Limited (2298), the shares of which are listed on the Hong Kong Stock Exchange. Mr. Lu is an independent director of two companies which are listed on the Taipei Exchange, namely Firich Enterprises Co., Ltd. (8076) and Lanner Electronics Inc. (6245), from June 2015 to May 2022, Mr. Lu was an independent director of Uni-President Enterprises Corporation (1216), which is listed on the Taiwan Stock Exchange Corporation. From April 2007 to October 2020, Mr. Lu served as an independent non-executive director of Capxon International Electronic Company Limited (stock code before the withdrawal of listing: 0469), the withdrawal of the listing of whose shares on the Hong Kong Stock Exchange became effective on 23 October 2020.

呂鴻德，62歲，於二零一零年一月六日獲委任為本公司獨立非執行董事，亦為本公司審核委員會、提名委員會及企業管治委員會委員。呂先生於一九八三年自國立成功大學取得工業與資訊管理學士學位，於一九八五年及一九九二年分別取得國立台灣大學管理學院商學研究所行銷學碩士及博士學位。呂先生現為台灣中原大學企業管理學系兼職教授，專長營銷管理及企業競爭策略。彼亦為廈門大學EMBA中心院校客座教授。呂先生為香港聯交所上市的中國利郎有限公司(1234)及都市麗人(中國)控股有限公司(2298)的獨立非執行董事。呂先生亦為兩家於台灣證券櫃檯買賣中心買賣股份的公司的獨立董事，即台灣伍豐科技股份有限公司(8076)及台灣立端科技股份有限公司(6245)。呂先生由二零一五年六月至二零二二年五月擔任台灣證券交易所上市的統一企業股份有限公司(1216)的獨立董事。二零零七年四月至二零二零年十月，呂先生擔任凱普松國際電子有限公司(撤銷上市前的股票代號：0469)的獨立非執行董事，其股份在香港聯交所的上市撤銷於二零二零年十月二十三日生效。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Dai Yiyi (戴亦一), aged 55, was appointed as an independent non-executive Director of the Company on 6 January 2010 and is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. Mr. Dai is a full-time professor of the Executive Master of Business Administration programme of the School of Management of Xiamen University and the chairman of the board of the Jin Yuan Research Institute of Xiamen University. Mr. Dai also serves as an adjunct professor for real estate CEO programmes hosted by Tsinghua University and Peking University. Mr. Dai is the vice dean of the School of Management of Xiamen University between January 2008 and December 2015. Mr. Dai is an independent non-executive director of Cosmo Lady (China) Holdings Company Limited (2298) and Guangdong-Hong Kong Greater Bay Area Holdings Limited (1396), which are listed on the Hong Kong Stock Exchange, an independent director of Fujian Septwolves Industry Co., Ltd. (002029) which is listed on the Shenzhen Stock Exchange, and an independent director of two companies which are listed on the Shanghai Stock Exchange, namely Xiamen ITG Corp., Ltd. (600755) and Xiamen Bank Co., Ltd. (601187). From May 2016 to May 2022, Mr. Dai was an independent director of Xiamen C&D Inc. (600153), which is listed on the Shanghai Stock Exchange. Mr. Dai graduated from Xiamen University with a Bachelor's degree in Economics in 1989, and received a Doctoral degree in Economics from Xiamen University in 1999. Mr. Dai was awarded a certificate as a PRC Certified Property Valuer in 1997.

戴亦一，55歲，於二零一零年一月六日獲委任為本公司獨立非執行董事，亦為本公司薪酬委員會主席、審核委員會及提名委員會委員。戴先生為廈門大學管理學院高級工商管理碩士課程的全職教授，為廈門大學金圓研究院理事長。戴先生亦擔任清華大學及北京大學舉辦的房地產首席執行官課程的兼任教授。戴先生由二零零八年一月至二零一五年十二月擔任廈門大學管理學院副院長。戴先生為香港聯交所上市的都市麗人(中國)控股有限公司(2298)及粵港灣控股有限公司(1396)的獨立非執行董事；戴先生亦為深圳證券交易所上市的福建七匹狼實業股份有限公司(002029)的獨立董事及兩家上海證券交易所上市公司的獨立董事，分別為廈門國貿集團股份有限公司(600755)及廈門銀行股份有限公司(601187)。戴先生由二零一六年五月至二零二二年五月擔任上海證券交易所上市的廈門建發股份有限公司(600153)的獨立董事。戴先生於一九八九年畢業於廈門大學，獲得經濟學學士學位，並於一九九九年獲廈門大學頒授經濟學博士學位。戴先生於一九九七年獲授中國房地產估值師執業證書。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

SENIOR MANAGEMENT

Wang Meng (王勳), aged 36, is an executive president of the Company. He is responsible for strategies development and marketing management and management of land acquisition of the Group. Before joining the Group in March 2015, Mr. Wang was the marketing director of Longfor Properties Co. Ltd. Mr. Wang graduated from North China University of Technology with a Bachelor's degree in Arts in 2009. Mr. Wang holds an Executive Master of Business Administration degree from Peking University.

Tang Xiaojuan (湯筱娟), aged 50, is a vice president of the Company. She is responsible for managing daily operation of the office of president, information technology management and internal audit and compliance management of the Group. Prior to joining the Group in August 2002, Ms. Tang served as the office manager of Xiamen Yong Hong Ji Real Estate Development Company Limited. Ms. Tang graduated from the Department of International Trade and Economics in Jiangxi University of Finance and Economics with a Bachelor's degree in Economics in 1994. Ms. Tang has completed an Executive Master of Business Administration programme in Xiamen University.

Peng Fei (彭飛), aged 40, is an assistant president of the Company and is responsible for the management of the Southeast Region of the Group. Prior to joining the Group in October 2007, Mr. Peng served as a marketing manager of Xiamen Strategic Property Agency Limited. Mr. Peng graduated from Beijing Institute of Technology in Business Administration in 2016. Mr. Peng has completed an Executive Master of Business Administration programme in Xiamen University.

Wang Yue (王躍), aged 47, was appointed as an assistant president of the Company on 1 July 2020. He is responsible for cost management, purchasing management and construction management of the Group. Before joining the Group in May 2002, Mr. Wang was a project manager in China Construction Second Engineering Bureau Ltd. Mr. Wang graduated from the Department of Civil Engineering of Tongji University with a Bachelor's degree in Engineering in 2007. Mr. Wang has completed an Executive Master of Business Administration programme in Xiamen University.

高級管理人員

王勳，36歲，本公司執行總裁，負責本集團戰略發展、營銷管理及土地拓展管理工作。王先生於二零一五年三月加盟本集團，之前曾任龍湖地產有限公司營銷總監。王先生於二零零九年畢業於北方工業大學，獲文學學士學位。王先生擁有北京大學高級管理人員工商管理碩士學位。

湯筱娟，50歲，本公司副總裁，負責本集團總裁辦、信息管理及審計監察管理工作。湯女士於二零零二年八月加盟本集團，之前曾任廈門永宏基房地產開發有限公司辦公室主任。湯女士於一九九四年畢業於江西財經大學國際經濟及貿易系，獲經濟學學士學位。湯女士已完成廈門大學高級管理人員工商管理碩士課程。

彭飛，40歲，本公司助理總裁，負責本集團東南區域管理工作。彭先生於二零零七年十月加盟本集團，之前曾任廈門方略地產營銷代理有限公司營銷經理。彭先生於二零一六年畢業於北京理工大學工商管理專業。彭先生已完成廈門大學高級管理人員工商管理碩士課程。

王躍，47歲，於二零二零年七月一日獲委任為本公司助理總裁，負責本集團成本管理、採購管理及工程管理工作。王先生於二零零二年五月加盟本集團，之前曾任中國建築第二工程局有限公司項目經理。王先生於二零零七年畢業於同濟大學土木工程系，獲工學學士學位。王先生已完成廈門大學高級管理人員工商管理碩士課程。

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Zhang Wei (張偉), aged 39, was appointed as an assistant president of the Company on 1 April 2021. He is responsible for the management of Northern Region of the Group. Before joining the Group in January 2017, Mr. Zhang was the chief market analyst and the regional investment director of CIFI Holdings (Group) Co. Ltd. Mr. Zhang graduated from the Department of Law of Shanghai Maritime University with a Bachelor's degree in Economic Law in 2005. Mr. Zhang is currently pursuing an Executive Master of Business Administration programme at China Europe International Business School.

Li Siu Po (李少波), aged 54, is the financial controller and company secretary of the Company. He is responsible for the financial reporting, equity and debt financing and company secretarial work of the Group. Before joining the Group in January 2008, Mr. Li was a manager of one of the international CPA firms. Mr. Li graduated from the Department of Accounting in the Hong Kong Polytechnic University with a Bachelor's degree in Accountancy in 1994. Mr. Li is a member of the Hong Kong Institute of Certified Public Accountants. Mr. Li has extensive experience in financial management and auditing.

COMPANY SECRETARY

Li Siu Po (李少波), a member of senior management of the Group, is the financial controller and company secretary of the Company. The biography of Mr. Li is set forth above.

張偉，39歲，於二零二一年四月一日獲委任為本公司助理總裁，負責本集團華北區域管理工作。於二零一七年一月加入本集團前，張先生曾任旭輝控股(集團)有限公司首席市場分析師及區域投資總監。張先生於二零零五年畢業於上海海事大學法律系，獲得經濟法法學學士學位。張先生目前正在中歐國際工商學院攻讀高級管理人員工商管理碩士學位。

李少波，54歲，本公司財務總監兼公司秘書，負責本集團的財務匯報、股權及債權融資及公司秘書工作。李先生於二零零八年一月加盟本公司，之前曾任其中一家國際執業會計師事務所的經理。李先生於一九九四年畢業於香港理工大學會計系，獲會計學學士學位。李先生為香港會計師公會會員。李先生擁有豐富的財務管理及審計經驗。

公司秘書

李少波，本集團高級管理層成員之一，為本公司財務總監兼公司秘書。李先生的履歷已於前述。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has been committed to maintaining a high standard of corporate governance so as to enhance the operational efficiency of the Company. The Company believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders.

During the year ended 31 December 2022, the Company and the Board had been in compliance with the code provisions of the Corporate Governance Code effective during the year (the “CG Code”) set out in Part 2 of Appendix 14 to the Listing Rules, save as disclosed in the paragraphs headed “Chairman and Chief Executive Officer” below.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by directors.

The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code during the year under review.

THE BOARD OF DIRECTORS

Board Composition

The members of the Board of the Company during the year ended 31 December 2022 are set out below:

Executive Directors

Mr. Wong Chiu Yeung (*Chairman*)
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun

Independent non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te
Mr. Dai Yiyi

本公司一向致力於堅持高標準的企業管治水平，以此促進公司運作效率。本公司相信，此堅持有利於保障公司以及股東的利益。

截至二零二二年十二月三十一日止年度，除於下述所披露之「主席兼行政總裁」外，本公司及董事會嚴格遵守於本年度有效的上市規則附錄十四第二部份所載的《企業管治守則》（「守則」）的守則條文。

董事的證券交易

本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易的準則。

本公司已特別向全體董事查詢，並獲全體董事確認，回顧年內，彼等一直嚴格遵守標準守則所規定之標準。

董事會

董事會的組成

截至二零二二年十二月三十一日止年度，本公司董事會成員載列如下：

執行董事

黃朝陽先生（主席）
陳元來先生
鄭曉樂先生
黃攸權先生
黃倫先生

獨立非執行董事

丁良輝先生
呂鴻德先生
戴亦一先生

CORPORATE GOVERNANCE REPORT

企業管治報告

Biographical details of the Directors and the senior management of the Group are set out in the section headed “Biography of Directors and Senior Management” in this annual report. Mr. Wong Chiu Yeung is the father of Mr. Wong Lun, both of whom are executive Directors. Save as disclosed above, there is no financial, business, family or other material/relevant relationships between Board members.

Mr. Ting Leung Huel Stephen, one of the independent non-executive Directors, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which states that “at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise”.

In accordance with the provision C.1.8 of the CG Code, the Company has arranged appropriate insurance cover for the Directors in respect of any possible legal action against them.

In accordance with Rule 13.92 of the Listing Rules, the Nomination Committee shall have a policy concerning diversity of Board members. In formulating its nomination policy, the Company has created measurable targets in the following areas, including expertise, experience, knowledge, professional skills, education background, independence, age, etc. In doing so, the Company can ensure its Directors reach the eligible level in terms of their expertise, industrial experience, education background, independence, age and other factors, which enable them to make corresponding contributions to the Board whenever necessary and practicable. The Company and the Nomination Committee periodically review the nomination policy and are open to adopt further measurable objectives in the future based on the business needs of the Company and to keep pace with the prevailing regulatory requirements and good corporate governance practice. Please refer to the paragraph headed “Nomination Committee” of this corporate governance report regarding details of the board diversity policy (the “Board Diversity Policy”) adopted by the Board and progress on achieving the measurable objectives to implement the Board Diversity Policy.

本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理人員履歷」中。黃朝陽先生為黃倫先生的父親，兩人皆為執行董事。除以上披露外，董事會成員之間概無財務、業務、家屬或其他重大／相關的關係。

獨立非執行董事丁良輝先生具有相當的會計及財務管理專長，符合上市規則第3.10(2)條所載「至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長」之規定。

根據守則第C.1.8條規定，公司已就各董事可能會面對的法律行動，作出適當的投保安排。

根據上市規則13.92條，提名委員會應該採納有關董事會成員多元化政策。在制定本公司的提名政策時，本公司已在技能、經驗、知識、專才、教育背景、獨立性、年齡等方面制定可計量目標，以確保各位董事在技能、行業經驗、教育背景、獨立性、年齡等素質達至相當水平，使其在切合所需之時能對董事會作出相應貢獻。本公司及提名委員會定期檢討其提名政策並基於本公司未來業務需要開放採納可計量目標。同時與現時的法定要求及良好的企業管治保持同步。有關董事會採納的董事會多元化政策（「董事會多元化政策」）的詳情以及達成董事會多元化政策的可計量目標的進程，請參閱本「企業管治報告」中「提名委員會」一段。

CORPORATE GOVERNANCE REPORT

企業管治報告

In accordance with Rule 3.29 of the Listing Rules, for each financial year, the company secretary of an issuer must take no less than 15 hours of relevant professional training. During the year, the Company confirmed that the company secretary of the Company, Mr. Li Siu Po, had participated in proper training programmes for not less than 15 hours to ensure his expertise is in line with all the requirements as applicable to him.

In accordance with the provision C.1.4 of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. During the year, all the Directors have complied with the requirement of the CG Code through attending trainings and/or reading materials relevant to the Company's business or to director's duties and responsibilities.

根據上市規則第3.29條規定，在每個財政年度，發行人的公司秘書須參加不少於15小時的相關專業培訓。年內，本公司確認公司秘書李少波先生已參加不少於15小時的合適培訓，確保其具備本職務所要求的各種技能。

根據守則第C.1.4條規定，所有董事應參與持續專業發展，發展及更新其知識及技能。年內，所有董事已透過出席培訓及／或閱覽與本公司業務或董事職責及責任有關的資料以符合守則規定。

Name of Directors

董事姓名

Executive Directors

Mr. Wong Chiu Yeung
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun

執行董事

黃朝陽先生
陳元來先生
鄭曉樂先生
黃攸權先生
黃倫先生

Independent non-executive Directors

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te
Mr. Dai Yiji

獨立非執行董事

丁良輝先生
呂鴻德先生
戴亦一先生

Directors' Responsibilities

The Board is responsible to all shareholders for supervising and overseeing all major matters of the Company, including the formulation and approval of overall management and operation strategies, reviewing the internal control and risk management systems, reviewing financial performance, considering dividend policy and monitoring the performance of the senior management, so as to achieve high efficiency in relevant business of the Company. The senior management is responsible for the daily management and specific operation of the Group.

Trainings on Corporate Governance, Regulatory Development and Other Relevant Topics

企業管治、監管發展及其他相關主題培訓

董事會的責任

董事會對各位股東負責，全面領導及監督本公司所有重要事宜，包括制定及批准整體管理及運營策略、檢討內部監控及風險管理系統、審閱財務表現、考慮派息政策、監察高級管理層的表現，以促成本公司有關業務的高效完成。高級管理層負責執行本集團日常管理及實施具體經營。

CORPORATE GOVERNANCE REPORT

企業管治報告

Directors' Attendance Record at Meetings

Pursuant to the provision C.5.1 of the CG Code, the board of issuers should meet regularly and board meetings should be held at least four times a year. For the year ended 31 December 2022, the Company has held five Board meetings, and passed two written resolutions. It is considered that the Directors were well acknowledged to the operation of the Group for the year under review. The attendance of each Director for the Board meetings and general meeting of the Company is contained in the following table:

董事出席會議記錄

根據守則第C.5.1條規定，發行人的董事會應定期開會，董事會會議應每年召開至少四次。截至二零二二年十二月三十一日止年度，我們共召開五次董事會，並兩次以書面形式通過決議案。我們確信各位董事對本集團於回顧年內的運營有足夠的知悉。各董事的個別出席本公司董事會會議及股東大會情況載於下列表格：

		Number of Attendances/ Number of Board Meetings 出席次數/ 董事會會議次數	Written Resolutions 書面決議案	Number of Attendance/ Total Number of General Meeting 出席次數/ 股東大會總數
Executive Directors:		執行董事：		
Mr. Wong Chiu Yeung	黃朝陽先生	5/5	2/2	0/1
Mr. Chen Yuanlai	陳元來先生	4/4 ¹	2/2	0/1
Mr. Cheng Hiu Lok	鄭曉樂先生	4/4 ¹	2/2	0/1
Mr. Huang Youquan	黃攸權先生	4/4 ¹	2/2	1/1
Mr. Wong Lun	黃倫先生	4/4 ¹	2/2	1/1
Independent non-executive Directors:		獨立非執行董事：		
Directors:				
Mr. Ting Leung Huel Stephen	丁良輝先生	5/5	2/2	1/1
Mr. Lu Hong Te	呂鴻德先生	5/5	2/2	0/1
Mr. Dai Yiyi	戴亦一先生	5/5	2/2	0/1

¹ Except for chairman of the Company, Mr. Wong Chiu Yeung, all executive Directors were exempted from attending the Board meeting held on 30 August 2022 in which the composition, duties and responsibilities of the executive Directors were discussed.

¹ 於二零二二年八月三十日召開的董事會會議上討論關於執行董事的組成及職權範圍有關議題，除本公司主席黃朝陽先生外，其餘執行董事均需出席。

CORPORATE GOVERNANCE REPORT

企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under provision C.2.1 of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. During the year under review, Mr. Wong Chiu Yeung performed his duties as both the chairman and the chief executive officer of the Company. The Board believes that serving by the same individual as chairman and chief executive officer is beneficial to the consistency and efficiency in execution of business plans and decision-making of the Company.

COMPLIANCE OF NON-COMPETITION DEED

The Company entered into a non-competition deed (the “Non-competition Deed”) with Mr. Wong Chiu Yeung on 6 January 2010 pursuant to which Mr. Wong Chiu Yeung has undertaken to the Company not to compete with any business of the Group and shall use his best endeavors to procure his affiliates not to engage in, assist or support a third party in the operation of, or participate or be interested in any property development business in the PRC. Furthermore, Mr. Wong Chiu Yeung has undertaken to the Company (for itself and for the benefit of the Group) that during the term of the Non-competition Deed to procure any investment or commercial opportunity relating to property development business in the PRC that he or any of his affiliates identifies or proposes or that is offered or presented to them by a third party to first refer such opportunity to the Company in accordance with terms of the Non-competition Deed.

The Company has received a confirmation from Mr. Wong Chiu Yeung for his compliance with the terms of the Non-competition Deed during the year ended 31 December 2022 and up to the date of this report. All the independent non-executive Directors have reviewed the matters relating to enforcement of the Non-competition Deed and consider that the terms of the Non-competition Deed have been complied with by Mr. Wong Chiu Yeung.

主席兼行政總裁

根據守則第C.2.1條規定，主席與行政總裁的角色應區分，並不應由一人同時兼任。回顧年內，由黃朝陽先生履行本公司主席及行政總裁的職務。董事會相信，由同一名人士擔任本公司主席兼行政總裁有利於公司業務計劃及決策的執行效率及貫徹一致。

遵守不競爭契約

本公司於二零一零年一月六日與黃朝陽先生訂立不競爭契約（「不競爭契約」），據此，黃朝陽先生已向本公司承諾不會與本集團任何業務競爭，並將盡其最大努力促使其聯屬公司不會從事、協助或支持第三方經營或參與或擁有中國任何房地產發展業務的權益。此外，根據不競爭契約的條款，黃朝陽先生已向本公司（為其本身及為本集團的利益）承諾於不競爭契約期間內，促進將其或其任何聯屬公司物色或建議或由第三方向彼等提呈或呈示與中國房地產發展業務有關的任何投資或商業機會首先向本公司轉介有關機會。

本公司已接獲黃朝陽先生確認其於截至二零二二年十二月三十一日止年度內及至本報告刊發日期止期間內遵守不競爭契約條款的聲明。全體獨立非執行董事已審閱有關不競爭契約的履行情況並同意黃朝陽先生已符合不競爭契約條款。

CORPORATE GOVERNANCE REPORT

企業管治報告

INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have been instrumental in ensuring independent views and input are available to the Board. The Board has received the written confirmation from each of the independent non-executive Directors, confirming that he has met the independence requirements set out in Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive Directors are independent under these independence requirements.

The independent non-executive Directors play an important role in applying their independent analysis and professional judgments to provide a professional and fair view to the decisions of the Board. This is not only beneficial to the warranty of the scientific element of the decision, but also enhancing the protection of interests of the Company and its shareholders.

Please refer to the paragraph headed “Directors’ Service Contracts” in the “Report of the Directors” of this annual report for the term of appointment of independent non-executive Directors.

REMUNERATION COMMITTEE

According to the provisions of the CG Code, the Company established its Remuneration Committee on 6 January 2010. Under Rule 3.25 of the Listing Rules, the remuneration committee of issuers must appoint an independent non-executive director as the chairman, and the majority of the members shall be independent non-executive directors. With effect from 1 April 2012, the Remuneration Committee, comprising of Mr. Wong Chiu Yeung (an executive Director) and Mr. Ting Leung Huel Stephen (an independent non-executive Director), is chaired by Mr. Dai Yiyi (an independent non-executive Director).

The prime duties of the Remuneration Committee are:

- to make recommendations to the Board on the Company’s policy and structure for all Directors’ and senior management’s remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to assess performance of executive Directors and approve the terms of the service contracts of the executive Directors;

獨立非執行董事

獨立非執行董事在確保董事會獲得獨立看法和貢獻方面發揮了重要作用。本公司已收到每位獨立非執行董事發出獨立性的確認書，確認彼等一直遵守上市規則第3.13條所載獨立性之規定。董事會認為，所有獨立非執行董事均符合獨立性要求。

獨立非執行董事擔任重要的角色。他們運用獨立的分析、專業的判斷，對董事會的決策提供專業而公平的意見。這不僅有利於保證決策的科學性，也更能保障本公司及其股東的利益。

有關獨立非執行董事的委任條款，請參閱本年報「董事會報告」中「董事服務合同」一段。

薪酬委員會

根據守則規定，本公司於二零一零年一月六日成立薪酬委員會。遵照上市規則第3.25條的規定，發行人的薪酬委員會必須由獨立非執行董事出任主席，大部份成員須為獨立非執行董事。自二零一二年四月一日起，薪酬委員會由獨立非執行董事戴亦一先生出任主席，其餘成員為執行董事黃朝陽先生及獨立非執行董事丁良輝先生。

薪酬委員會的主要職責是：

- 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 評估執行董事的表現及批准執行董事服務合同條款；

CORPORATE GOVERNANCE REPORT

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- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
 - to make recommendations to the Board on the remuneration of non-executive Directors; and
 - to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
 - 就非執行董事的薪酬向董事會提出建議；及
 - 根據上市規則第17章審查和／或批准與股份計劃有關的事項。

During the year under review, the Remuneration Committee held one meeting to discuss the 2021 management bonus and 2022 salary under the service contracts for executive Directors. Details of the attendance by members of the Remuneration Committee are set out as below:

回顧年內，薪酬委員會召開了一次會議，討論執行董事二零二一年管理花紅及二零二二年服務合同薪酬事項。各成員於薪酬委員會會議的個別出席情況如下：

		Number of Attendance/ Total Number of Meeting
		出席次數／會議總數
Mr. Dai Yiyi	戴亦一先生	1/1
Mr. Wong Chiu Yeung	黃朝陽先生	1/1
Mr. Ting Leung Huel Stephen	丁良輝先生	1/1

NOMINATION COMMITTEE

According to the provisions of the CG Code, the Company established the Nomination Committee on 6 January 2010. Under Rule 3.27A of the Listing Rules, the majority of the nomination committee of issuers must be independent non-executive directors, and the chairman of the board or an independent non-executive director must be appointed as the chairman of this committee. With effect from 1 April 2012, the Nomination Committee, comprising independent non-executive Directors Mr. Lu Hong Te and Mr. Dai Yiyi, is chaired by Mr. Wong Chiu Yeung, chairman of the Board and an executive Director.

提名委員會

根據守則規定，本公司於二零一零年一月六日成立提名委員會。遵照上市規則3.27A條規定，發行人的提名委員會成員大部份須為獨立非執行董事，並由董事會主席或獨立非執行董事擔任主席。自二零一二年四月一日起，提名委員會由董事會主席及執行董事黃朝陽先生出任主席，其餘成員為獨立非執行董事呂鴻德先生及戴亦一先生。

The prime duties of the Nomination Committee are:

提名委員會的主要職責是：

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
 - to identify individuals suitably qualified to become members of the Board based on, amongst others, the Board Diversity Policy and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- 至少每年檢討董事會的架構、人數、組成(包括技能、知識及經驗)成員多元化政策及可計量目標，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
 - 物色具備合適資格可擔任董事的人士，並基於董事會多元化政策及其他因素挑選提名有關人士出任董事或就此向董事會提供意見；

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- to assess the independence of the independent non-executive Directors; and
 - to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors, succession planning for Directors in particular the chairman and chief executive officer and the policy concerning the diversity of Board members.
- 評核獨立非執行董事的獨立性；及
 - 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃以及董事會成員多元化政策的有關事宜向董事會提出建議。

During the year under review, the Nomination Committee held one meeting to discuss the composition of the Board and the terms of reference, the diversity policies for the Board, and other issues. Details of the attendance by members of the Nomination Committee are set out as below:

回顧年內，提名委員會召開了一次會議以討論董事會的組成，職權範圍、多元化政策及其他事項。各成員於提名委員會會議的個別出席情況如下：

		Number of Attendance/Total Number of Meeting
		出席次數／會議總數
Mr. Wong Chiu Yeung	黃朝陽先生	1/1
Mr. Lu Hong Te	呂鴻德先生	1/1
Mr. Dai Yiyi	戴亦一先生	1/1

The Company and the Nomination Committee periodically review the nomination policy and monitor the progress on achieving the following measurable objectives (the "Measurable Objectives") which have been set for implementing diversity on the composition of Board. For the year ended 31 December 2022, under the Board Diversity Policy, the Board has adopted and the Company has fully achieved the following Measurable Objectives:

本公司及提名委員會定期檢討提名政策並監督達成為實施董事會組成多元化所設定以下的可計量目標(「可計量目標」)的進展情況。截至二零二二年十二月三十一日止年度，根據董事會多元化政策，董事會已採納且本公司已全面達成以下可計量目標：

- | | |
|--|--|
| (a) To ensure at least two members of the Board shall have obtained accounting or other professional qualification; | (a) 確保董事會至少有兩名成員取得會計或其他專業資格； |
| (b) To ensure at least 35% of the members of the Board have more than 10 years of experience in real estate development; | (b) 確保董事會至少有35%的成員擁有十年以上的房地產開發經驗； |
| (c) To ensure the appropriate proportion of the independent non-executive Directors to the executive Directors in order to maintain the independence of the Board. In particular, at least 35% of the members of the Board shall be independent non-executive Directors; | (c) 確保獨立非執行董事對比執行董事有合適比例，以便確保董事會的獨立性。尤其是，董事會至少有35%的成員為獨立非執行董事； |

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- (d) To ensure at least 60% of the members of the Board shall have attained Bachelor's degree or higher level of education; and
- (e) To ensure the age distribution of the members of the Board is such that the Board comprised people from at least three decades.

The Company recognises the importance of gender diversity and recruits employees at all levels based on merits and regardless of gender in order to ensure there is a pipeline of male and female potential successors to the Board and the senior management. The Company will ensure at least one female Director will be appointed by 31 December 2024.

AUDIT COMMITTEE

According to the provisions of the CG Code, the Company established the Audit Committee on 6 January 2010. Under Rule 3.21 of the Listing Rules, the audit committee of issuers must comprise all non-executive directors. The Audit Committee comprises three independent non-executive Directors, with Mr. Ting Leung Huel Stephen as the chairman, Mr. Lu Hong Te and Mr. Dai Yiyi as members.

The prime duties of the Audit Committee are:

- responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to monitor the integrity of the Company's financial statements and annual report and accounts, interim report and to review significant financial reporting judgments contained in them; and
- oversight of the Company's financial reporting system, risk management and internal control systems and review the effectiveness of the Company's internal audit function.

- (d) 確保董事會至少有 60% 的成員取得學士或更高教育水平；及
- (e) 確保董事會成員年齡分佈至少由三個不同年代出生的人士組成。

本公司認識到性別多元化的重要性，並根據其長處和不分性別招聘各級員工，以確保董事會和高級管理層有男性和女性潛在繼任者的管道。公司將確保在二零二四年十二月三十一日前任命至少一名女性董事。

審核委員會

根據守則規定，本公司於二零一零年一月六日成立審核委員會。遵照上市規則第 3.21 條的規定，發行人的審核委員會成員須全部是非執行董事。本公司審核委員會由三名獨立非執行董事組成：主席為丁良輝先生，兩位成員為呂鴻德先生及戴亦一先生。

審核委員會的主要職責是：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款及處理任何有關核數師辭職或被辭退的事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立及客觀以及核數程序是否有效；
- 監察公司的財務報表及公司年度報告和賬目、中期報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；及
- 監管本公司財務申報制度，風險管理及內部監控系統，並檢討本公司內部審計職能的有效性。

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During the year under review, the Audit Committee held two meetings to review the 2021 annual report and the 2022 interim report of the Company. Details of the attendance by members of the Audit Committee are set out as below:

回顧年內，審核委員會召開了兩次會議，分別就本公司二零二一年年度報告及二零二二年中期報告進行審閱。各成員於審核委員會會議的個別出席情況如下：

		Number of Attendances/Total Number of Meetings
		出席次數／會議總數
Mr. Ting Leung Huel Stephen	丁良輝先生	2/2
Mr. Lu Hong Te	呂鴻德先生	2/2
Mr. Dai Yiyi	戴亦一先生	2/2

CORPORATE GOVERNANCE COMMITTEE

Pursuant to the provision A.2.1 of the CG Code, the Company established the Corporate Governance Committee on 1 April 2012 to better implement and review the policies and practices on corporate governance. Mr. Huang Youquan, an executive Director, was appointed as chairman of the Corporate Governance Committee and Mr. Ting Leung Huel Stephen and Mr. Lu Hong Te, both independent non-executive Directors, were appointed as members of the Corporate Governance Committee.

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根據守則A.2.1條規定，為了更好地履行檢討企業管治政策及常規的職能，本公司於二零一二年四月一日成立企業管治委員會。執行董事黃攸權先生獲委任為企業管治委員會主席，其他成員為獨立非執行董事丁良輝先生及呂鴻德先生。

The prime duties of the Corporate Governance Committee are:

企業管治委員會的主要職責是：

- to develop and review the Company's policies and practices on corporate governance and to make recommendations to the Board;
- to review and approve the annual corporate governance report and related disclosures in the annual and interim reports of the Company and monitor and ensure compliance with relevant requirements under the Listing Rules or the rules of any other stock exchange in respect of which the securities of the Company are listed or quoted, or other laws, regulations, rules and codes as may be applicable to the Company;
- to make sure that appropriate monitoring systems are in place to ensure compliance against the relevant internal controls systems, processes and policies, and in particular to monitor the implementation of the Company's plans to maintain high compliance with its own risk management standards;
- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 審查和批准年度企業管治報告和年報、中期報告中相關披露及確保及監控遵守上市規則或任何其他本公司之證券於上市或報價的證券交易所的規則、或適用於本公司的其他法律、法規、規則和守則；
- 確保本公司有適當的監測系統以確保有關內部控制系統、過程和政策規定被遵循，特別是監察本公司嚴格實施對維持自身風險管理標準的計劃；

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- to review and monitor the training and continuous professional development of directors and senior management; and
 - to review the Company's compliance with the CG Code from time to time adopted by the Company and the disclosure in the corporate governance report to be contained in the Company's annual reports.
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；及
 - 不時檢討本公司遵守其採納的企業管治守則的情況及在本公司年報中所刊載的企業管治報告內的披露。

During the year under review, the Corporate Governance Committee met once to discuss the adoption of the CG Code. Details of the attendance by members of the Corporate Governance Committee are set out as below:

回顧年內，企業管治委員會召開了一次會議，討論本公司採納企業管治守則的情況。各成員於企業管治委員會會議的個別出席情況如下：

		Number of Attendance/Total Number of Meeting 出席次數／會議總數
Mr. Huang Youquan	黃攸權先生	1/1
Mr. Ting Leung Huel Stephen	丁良輝先生	1/1
Mr. Lu Hong Te	呂鴻德先生	1/1

AUDITOR'S REMUNERATION

For the year under review, the fees paid to the auditor of the Company, Ernst & Young, in respect of the audit services and non-audit services provided to the Group amounted to approximately RMB7,954,000 and approximately RMB4,250,000, respectively. Non-audit services mainly consisted of bond issuance, advisory and other reporting services.

核數師酬金

回顧年內，就審計服務及非審計服務而向本集團核數師安永會計師事務所支付的酬金分別是約人民幣7,954,000元及約人民幣4,250,000元。非審計服務主要包括債券發行、諮詢及其他申報服務。

The Audit Committee is responsible to recommend to the Board on matters related to the appointment, re-appointment and removal of the auditor. The Audit Committee recommended the re-appointment of Ernst & Young as the external auditor of the Group for the year ending 31 December 2023, subject to the approval of the shareholders at the annual general meeting of the Company.

審核委員會負責就有關委任、續聘及罷免核數師的事宜向董事會提供推薦意見。審核委員會建議重新續聘安永會計師事務所為本集團截至二零二三年十二月三十一日止年度的外部核數師，惟須獲股東於本公司股東週年大會批准。

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DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2022, and confirm that the financial statements give a true view of the financial position and results of the Group as at the date and for the year of the date ended, and are prepared in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the external auditor of the Company, Ernst & Young, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 100 to 109 of this annual report.

INTERNAL CONTROLS

The Board is fully responsible for maintaining proper and effective internal controls and for regularly reviewing the operational efficiency of the financial, operational, compliance, risk controls, human resources and other aspects of the system in order to safeguard the independence of the respective duties and powers of the Group which in turn can protect the investment of shareholders and the assets of the Company.

The Internal Audit and Compliance Department of the Company, being the Company's internal audit function, is responsible for regular review and audit of the finance and operation of the Company and its subsidiaries for the purpose of ensuring the internal controls are in place and functioning properly as intended. For weaknesses of internal controls and accounting procedures of the Group which the external auditor have identified and reported to the Company, the Company would pay full attention to the recommendations made by the external auditor and make appropriate improvements.

Besides, the Company has also appointed Ernst & Young (China) Advisory Limited to review the internal controls of the selected processes of the selected entities of the Group. The 2022 internal control assessment report revealed that no material control weakness was identified.

董事對財務報表的責任

董事知悉彼等編製截至二零二二年十二月三十一日止年度財務報表的責任，確認財務報表如實反映本集團在該日及該年度的財務狀況及業績情況，並根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編製。本公司外聘核數師安永會計師事務所編製有關其對本集團財務報表申報責任的聲明載於本年報第100至109頁的「獨立核數師報告」。

內部監控

董事會全面負責維持妥善而有效的內部監控系統，定期檢討該系統財務、營運、合規、風險控制、人力資源等方面的運作效率，以保障本集團職責與權力的各自獨立，繼而維護股東之投資及本公司之資產。

本公司審計監察部（即為本公司的內審部門）負責定期對本公司及附屬公司進行財務及營運審閱以及審計。該部門此項工作的目的在於確保內部監控正常運作並發揮其應有的作用。對於外聘核數師向本公司報告其監測到的本集團內部監控及會計程序的不足之處，本公司充份重視所提建議，並作出相應改進。

除此之外，本公司亦委任安永（中國）企業諮詢有限公司審查本集團被挑選若干實體的被挑選的若干程序。二零二二年內部監控評估報告顯示，並未發現重大內部監控缺陷。

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During the year under review, the Board has conducted a review of the risk management and internal control systems of the Group and their effectiveness and concluded that the risk management and internal control systems of the Group were adequate and effective during the year.

The Company has the procedures and internal controls for the handling and dissemination of inside information. In practice, employees of the Group who become aware of any events and/or matters which he/she considers potentially inside information, will report to the designated personnel of the Company who, if considered appropriate, will pass such information to the Board for the purpose of considering and deciding whether or not such information constitutes inside information and disclosure of which shall be made immediately.

The aforementioned risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

AMENDMENTS TO CONSTITUTIONAL DOCUMENT

During the year, by a special resolution passed at the annual general meeting held on 24 June 2022, the articles of association was amended and a new set of amended and restated articles of association was adopted to (i) allowing general meetings to be held as an electronic meeting (also referred to as virtual meeting) or a hybrid meeting; (ii) allowing flexibility in fixing the record date for the purpose of declaration and distribution of dividends; (iii) bringing the Articles of Association in line with amendments to the Listing Rules and applicable laws of the Cayman Islands; and (iv) making certain minor housekeeping amendments to the articles of association for the purpose of clarifying existing practice and making consequential amendments in line with the amendments to the articles of association.

The amended and restated articles of association is available on the websites of the Company and the Stock Exchange.

於回顧年內，董事會已對本集團風險管理及內部監控系統及其有效性進行檢討，並認為年度內本集團風險管理及內部監控系統及其有效性足夠高效。

本公司設有關於處理及發佈內幕消息的程序及內部監控。於實行時，當本集團僱員得悉任何事件及／或事宜被其視之為潛在內幕消息，該僱員將向本公司指定人員匯報，而倘有關人員認為適宜，彼將向董事會提呈有關消息以供考慮及決定有關消息是否構成內幕消息並須即時披露。

前述風險管理和內部控制系統旨在管理而不是消除未能實現業務目標的風險，並且只能針對重大錯誤陳述或損失提供合理而非絕對的保證。

修訂組織章程文件

年內，在二零二二年六月二十四日舉行的股東週年大會上通過了一項特別決議，修訂本公司章程，並採納新的經修訂及重列之組織章程細則，以(i)允許股東大會以電子會議(亦稱為虛擬會議)或混合會議的形式舉行；(ii)就宣派及派發股息而言，允許靈活確定記錄日期；(iii)使組織章程細則符合上市規則的修訂及開曼群島的適用法律；及(iv)對組織章程細則進行若干細微內務修訂，以明確現行做法，並根據組織章程細則的修訂進行相應修訂。

經修訂和重列之組織章程細則可在本公司和聯交所的網站上查閱。

INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION POLICY

Establishing a good relationship with investors plays a vital role in enhancing the operational efficiency of the Company and in protecting interests of the shareholders. The Company insists a transparent, honest and timely disclosure of related information on the business development of the Company through various channels to ensure that the shareholders and investors have an adequate understanding of the operations of the Company.

The Company's website at www.sce-re.com provides information such as e-mail address, correspondence address, telephone numbers, etc. for making inquiries to the Company in order to maintain effective communication with its shareholders and investors. In addition, interim and annual reports, circulars and notices of the Company will be despatched to shareholders in compliance with the Listing Rules and the same will also be published on the website of the Company and that of the Hong Kong Stock Exchange.

During the year, the Company has received numerous visits from investors and arranged investors and analysts to visit the Group's property sites at various locations. The Company has also presented to them the development strategies and business operation status of the Company. The Company also participated in various investor conferences and non-deal roadshows to enhance the industry awareness of the Company. The management believes actively seeking face-to-face communication with shareholders and investors is the best way to enhance their confidence in the Company. Particulars of the investors' meetings during the year are set out in the following table:

Date 日期	Description 內容	Place 地點
31 March 2022 二零二二年三月三十一日	Non Deal Roadshow 非交易路演	Virtual 線上
1 April 2022 二零二二年四月一日	Non Deal Roadshow 非交易路演	Virtual 線上
6 April 2022 二零二二年四月六日	Non Deal Roadshow 非交易路演	Virtual 線上
13 April 2022 二零二二年四月十三日	Non Deal Roadshow 非交易路演	Virtual 線上

投資者關係及股東溝通政策

與投資者建立良好的關係，對提高公司運營效率、保障股東權益有着重要的作用。本公司堅持透明、誠實地通過各種渠道及時披露公司業務進展的相關資訊，以保證股東及投資者對公司運作有足夠的認知。

本公司網站www.sce-re.com提供向本公司查詢的電郵地址、通訊地址、電話號碼等訊息，以便股東及投資者能與本公司進行有效之聯絡。此外，本公司會向股東寄送公司中期及年度報告、通函及通告等，以符合上市規則。而同樣亦會於本公司及香港聯交所網站公佈。

年內，本公司接待眾多批次的投資者到訪，安排投資者及分析師參觀本集團於各地的項目，並向他們介紹公司發展策略及業務營運情況。我們亦多次參加投資者會議及非交易路演，提高業界對本公司的認識度。管理層相信，積極爭取與股東及投資者面對面的溝通，是增強他們對公司信心的良好辦法。年內參加投資者會議的詳情載列於下表：

CORPORATE GOVERNANCE REPORT

企業管治報告

Date 日期	Description 內容	Place 地點
10-13 May 2022 二零二二年五月十日至十三日	BofA Securities 2022 APAC Financial, Real Estate Equity and Credit Conference 美銀證券2022亞太金融、房地產權益及信貸論壇	Virtual 線上
14 June 2022 二零二二年六月十四日	CGS-CIMB 7th Annual HK/China Property & Property Management Virtual Conference 銀河聯昌第七屆中港房地產／物管行業策略會	Virtual 線上
21 June 2022 二零二二年六月二十一日	HSBC 6th Annual Asia Credit Conference 滙豐第六屆亞洲信貸年會	Virtual 線上
22 June 2022 二零二二年六月二十二日	Citi Asia Pacific Property Conference 2022 花旗亞太2022地產年會	Virtual 線上
23 June 2022 二零二二年六月二十三日	Haitong Securities Annual Conference 2022 海通證券2022年度策略會	Virtual 線上
28 June 2022 二零二二年六月二十八日	UBS APAC Property Conference 2022 瑞銀2022亞太地產論壇	Virtual 線上
31 August 2022 二零二二年八月三十一日	Non Deal Roadshow 非交易路演	Virtual 線上
1 September 2022 二零二二年九月一日	Non Deal Roadshow 非交易路演	Virtual 線上

The Company's annual general meeting of shareholders is a good opportunity for communication between the Board and shareholders of the Company. Notice of annual general meeting and related documents will be sent to the shareholders pursuant to the requirements of the Listing Rules, and will be published on the website of the Hong Kong Stock Exchange and that of the Company.

本公司股東週年大會是董事會與股東溝通的良好機會。股東週年大會通告及相關文件將根據上市規則的規定寄送各股東，亦會在香港聯交所網站及本公司網站刊登。

The Board has reviewed the implementation of the shareholders' communications policy and is satisfied that it is effective for the Board to understand the views and opinion of the shareholders through the available channels.

董事會已審閱股東溝通政策的執行情況，並信納董事會通過可用渠道了解股東的看法和意見是有效的。

SHAREHOLDERS' RIGHTS

1. Procedures for shareholders to convene an extraordinary general meeting

1.1 The following procedures for shareholders (the "Shareholders", each a "Shareholder") of the Company to convene an extraordinary general meeting (the "EGM") of the Company are prepared in accordance with Article 58 of the articles of association of the Company:

- (1) One or more Shareholders (the "Requisitionist(s)") 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 shall have the right, by written requisition (the "Requisition"), to require an EGM to be called by the Directors for the transaction of any business specified therein.
- (2) Such Requisition shall be made in writing to the Board or the company secretary of the Company via email at the email address of the Company at ir@sce-re.com.
- (3) The EGM shall be held within two months after the deposit of such Requisition.
- (4) If the Board fail to proceed to convene such meeting within twenty-one (21) days of the deposit of such Requisition, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

股東權益

1. 股東召開股東特別大會的程序

1.1 以下本公司股東(「股東」, 各為一名「股東」)召開本公司股東特別大會(「股東特別大會」)的程序乃根據本公司組織章程細則第58條編製:

- (1) 任何一位或以上於遞送要求日期持有不少於本公司繳足股本(附帶權利於本公司股東大會上投票)十分之一的股東(「遞送要求人士」)有權發出書面要求(「要求」), 要求董事召開股東特別大會, 以處理有關要求中指明的任何事項。
- (2) 上述要求應以書面形式透過電郵發送致本公司董事會或公司秘書, 本公司電郵地址為 ir@sce-re.com。
- (3) 該股東特別大會應於遞送該要求後兩個月內舉行。
- (4) 倘於遞送該要求後二十一(21)日內, 董事會未有召開該大會, 則遞送要求人士可自行以同樣方式作出此舉, 而遞送要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞送要求人士作出償付。

CORPORATE GOVERNANCE REPORT

企業管治報告

2. Procedures for raising enquiries

- 2.1 Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong share registrar, details of which are set out in the section headed "Corporate Information" of this annual report.
- 2.2 Shareholders may at any time raise any enquiry in respect of the Company via email at the email address of the Company at ir@sce-re.com.
- 2.3 Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

3. Procedures and contact details for putting forward proposals at shareholders' meetings

- 3.1 To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her/its proposal (the "Proposal") with his/her/its detailed contact information via email at the email address of the Company at ir@sce-re.com.
- 3.2 The identity of the Shareholder and his/her/its request will be verified with the Company's Hong Kong share registrar and upon confirmation by the branch share registrar that the request is made by a Shareholder and such request is proper and in order, the Board will determine in its sole discretion whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.

2. 提出查詢的程序

- 2.1 股東如對其持股、股份轉讓、登記及支付股息有任何疑問，應向本公司之香港證券登記處提出，其詳細資料已載於本年報「企業資料」一節。
- 2.2 股東可隨時以電郵方式提出任何關於本公司的查詢，本公司電郵地址為 ir@sce-re.com。
- 2.3 謹此提醒，股東提出疑問時應附上詳細聯絡資料，以便本公司在其認為適當的情況下迅速回應。

3. 於股東會議上提呈建議的程序及聯絡詳情

- 3.1 倘股東欲於本公司股東大會上提呈建議，其建議（「建議」）的書面通知應以電郵方式提交，並附上詳細聯絡資料，本公司電郵地址為 ir@sce-re.com。
- 3.2 本公司將向本公司之香港證券登記處核實股東的身份及其要求，待香港證券登記處確認請求乃由股東提出及屬恰當合理後，董事會將酌情決定是否將建議加入會議通知所載的股東大會議程內。

CORPORATE GOVERNANCE REPORT

企業管治報告

3.3 The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:

- (1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting;
- (2) Notice of not less than 21 clear days and not less than 10 clear business days in writing if the Proposal requires approval by way of a special resolution in an EGM;
- (3) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval in an EGM other than by way of a special resolution of the Company.

3.3 應給予全體股東以考慮股東於股東大會上所提呈建議的通知期間，按以下不同建議性質而有所不同：

- (1) 如該建議須於本公司股東週年大會上通過，須於不少於21個整日及不少於20個完整營業日發出書面通知；
- (2) 如該建議須於本公司股東特別大會上以特別決議案通過，須於不少於21個整日及不少於10個完整營業日發出書面通知；
- (3) 如該建議須於本公司股東特別大會上以特別決議案以外的方式通過，須於不少於14個整日及不少於10個完整營業日發出書面通知。

REPORT OF THE DIRECTORS

董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in property development, commercial management, property management, land development and long-term rental apartments business in the PRC during the year. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW

Please refer to the subsections headed "Market Review", "Business Review", "Financial Review", "Environmental Policies and Performance", "Compliance with Relevant Laws and Regulations" and "Key Relationships with Employees, Customers and Suppliers" in the section headed "Management Discussion and Analysis" and the section headed "Chairman's Statement — Outlook" of this annual report, which form part of the contents of the business review of the Group for the year ended 31 December 2022 as contained in this Report of the Directors.

RESULTS AND DIVIDENDS

The Group's loss for the year ended 31 December 2022 and the Group's financial position at that date are set out in the financial statements on pages 110 to 278.

董事提呈彼等之報告，以及本集團截至二零二二年十二月三十一日止年度的經審計財務報表。

主要業務

本公司的主要業務為投資控股。年內，本集團主要在中國從事物業發展、商業管理、物業管理、土地開發及長租公寓業務。主要附屬公司的主要業務詳情載於財務報表附註1。年內本集團的主要業務性質並無發生重大變動。

業務審視

請參閱本年報「管理層討論及分析」一節中「市場回顧」、「業務回顧」、「財務回顧」、「環境政策及表現」、「遵守相關法律及法規」及「與本集團僱員、客戶及供應商的主要關係」等分節及「主席報告 — 展望」一節，該等分節構成本集團截至二零二二年十二月三十一日止年度的載於本董事會報告內業務回顧內容的一部份。

業績及股息

本集團截至二零二二年十二月三十一日止年度的虧損及本集團於該日的財務狀況載於財務報表的第110至278頁。

DIVIDEND POLICY

Any declaration of dividends will depend upon a number of factors including our earnings and financial condition, operating requirements, capital requirements and any other conditions that our Directors may deem relevant and will be subject to the approval of our shareholders. There is no assurance that dividends of any amount will be declared or distributed in any given year.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities, perpetual capital instruments and non-controlling interests of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on pages 279 to 280. This summary does not form part of the audited financial statements.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

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

PROPERTIES UNDER DEVELOPMENT

Details of the properties under development of the Group during the year are set out in note 18 to the financial statements.

COMPLETED PROPERTIES HELD FOR SALE

Details of the completed properties held for sale of the Group during the year are set out in note 22 to the financial statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 34 to the financial statements.

股息政策

股息的任何宣派將視乎多項因素，包括我們的盈利及財務狀況、營運需要、資本需要及任何其他董事認為或屬相關的任何其他條件而定，並須獲本公司股東批准。不能保證在任何特定年度將宣派或分派任何數額的股息。

財務資料概要

摘錄自經審計財務報告及經重列(如適用)的本集團最近五個財政年度之已刊發業績及資產、負債、永久資本工具及非控股權益概要，載於第279至280頁。該概要並不構成經審計財務報表的一部份。

物業及設備及投資物業

年內本集團的物業及設備及投資物業的變動詳情分別載於財務報表附註14及15。

發展中物業

年內本集團發展中物業的詳情載於財務報表附註18。

持作出售已落成物業

年內本集團持作出售已落成物業的詳情載於財務報表附註22。

股本

年內本公司的股本變動詳情載於財務報表附註34。

REPORT OF THE DIRECTORS

董事會報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

TAX RELIEF AND EXEMPTION

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

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Between 4 January 2022 and 28 February 2022, the Company had made partial repurchases in a total principal amount of US\$154,000,000 of the senior notes due on 10 March 2022 with an aggregate principal amount of US\$500,000,000 and a coupon rate of 5.875% (the "Repurchased Notes"), representing 30.8% of the aggregate principal amount of the senior notes due on 10 March 2022 originally issued. The Repurchased Notes have been cancelled in accordance with the terms and conditions of the senior notes due on 10 March 2022.

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

DISTRIBUTABLE RESERVES

At 31 December 2022, the Company's reserves available for distribution to shareholders of the Company amounted to approximately RMB3,184,866,000.

CHARITABLE CONTRIBUTIONS

During the year, the Group made charitable contributions totalling approximately RMB7,958,000.

優先購買權

本公司的組織章程細則或開曼群島法律中並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

稅項減免或豁免

本公司並無察覺本公司股東因持有本公司證券而得到任何稅項減免或豁免。

購買、贖回或出售本公司上市證券

於二零二二年一月四日至二零二二年二月二十八日，本公司已部份購回本金總額為154,000,000美元的於二零二二年三月十日到期的5億美元5.875%優先票據（「獲購回票據」），相當於原本已發行二零二二年三月十日到期優先票據的本金總額的30.8%。獲購回票據已根據二零二二年三月十日到期優先票據的條款及條件予以註銷。

除上文所披露者外，年內概無本公司或其任何附屬公司購買、贖回或出售本公司任何上市證券。

可供分派儲備

於二零二二年十二月三十一日，本公司可供分派予本公司股東的儲備約為人民幣3,184,866,000元。

慈善捐款

年內，本集團作出慈善捐款共約人民幣7,958,000元。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, combined sales to the Group's five largest customers accounted for less than 30% of the Group's total revenue for the year. Combined purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year.

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

DIRECTORS

The Directors during the year and up to the date of this report were:

Executive Directors:

Mr. Wong Chiu Yeung
Mr. Chen Yuanlai
Mr. Cheng Hiu Lok
Mr. Huang Youquan
Mr. Wong Lun

Independent non-executive Directors:

Mr. Ting Leung Huel Stephen
Mr. Lu Hong Te
Mr. Dai Yiyi

In accordance with article 84 of the Company's articles of association, at each annual general meeting, one third of the directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every director shall be subject to retirement at an annual general meeting at least once every three years. The directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. There are no provisions relating to retirement of directors upon reaching any age limit.

主要客戶及供應商

截至二零二二年十二月三十一日止年度，本集團的五大客戶的合併銷售額佔本集團年內總收入少於30%；向本集團五大供應商的合併採購佔本集團年度總採購額少於30%。

本公司或其任何緊密聯繫人或據董事所知擁有本公司已發行股本數目5%以上的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

董事

年內及截至本報告日期，本公司董事如下：

執行董事：

黃朝陽先生
陳元來先生
鄭曉樂先生
黃攸權先生
黃倫先生

獨立非執行董事：

丁良輝先生
呂鴻德先生
戴亦一先生

按照本公司的組織章程細則第84條，於每次股東週年大會上，當時三份之一的董事（或倘其人數並非三的倍數，則為最接近但不低於三份之一的人數）將輪值退任，惟每名董事須至少每三年於股東週年大會退任一次。每年退任的董事為自上次重選或委任起任期最長的董事，但倘有關董事於同日重選，退任者以抽籤決定（除非彼等另外協定）。並無條文規定董事須於達到一定年齡限制後退任。

REPORT OF THE DIRECTORS

董事會報告

Accordingly, Mr. Chen Yuanlai, Mr. Wong Lun and Mr. Dai Yiyi will retire as Directors at the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election at the meeting.

The Company has received annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules from all the three independent non-executive Directors and as at the date of this report still considers them to be independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 50 to 57 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Wong Chiu Yeung, Mr. Chen Yuanlai and Mr. Cheng Hiu Lok, being executive Directors, has entered into a service contract with the Company for a term of three years commencing from 5 February 2010. Mr. Huang Youquan, being an executive Director, has entered into a service contract with the Company for a term from 1 May 2011 to 4 February 2013. Mr. Wong Lun, being an executive Director, has entered into a service contract with the Company for a term from 1 March 2017 to 29 February 2020. Each of their service contracts is renewable automatically upon the expiry of the then current term of appointment, subject to termination by either party giving not less than three months' written notice.

The Company has issued a letter of appointment to each of Mr. Ting Leung Huel Stephen, Mr. Lu Hong Te and Mr. Dai Yiyi, being independent non-executive Directors for an initial term of three years commencing from 6 January 2010. Upon expiry of the initial term, the Company has issued a letter of appointment to each of Mr. Ting Leung Huel Stephen, Mr. Lu Hong Te and Mr. Dai Yiyi, for their appointment as independent non-executive Directors for a term of three years commencing from 6 January 2013 to 5 January 2016, which is renewable automatically thereafter for successive term of one year each commencing from the next day after the expiry of the then current term of appointment, subject to termination by either party giving not less than two months' written notice and the retirement by rotation requirement in accordance with the articles of association of the Company and the Listing Rules.

陳元來先生、黃倫先生及戴亦一先生的任期將於本公司應屆股東週年大會上結束，並將在該大會上重選連任。

本公司已按照上市規則第3.13條，收到所有三名獨立非執行董事的年度獨立確認。本公司認為，截至本報告日期，所有三名獨立非執行董事仍然獨立於本公司。

董事及高級管理人員履歷

本集團董事及高級管理人員的履歷詳情載於年報第50至57頁。

董事服務合同

黃朝陽先生、陳元來先生及鄭曉樂先生(均為執行董事)已與本公司訂立服務合同，由二零一零年二月五日起計為期三年。黃攸權先生(執行董事)已與本公司訂立服務合同，任期由二零一一年五月一日至二零一三年二月四日止。黃倫先生(執行董事)已與本公司訂立服務合同，任期由二零一七年三月一日至二零二零年二月二十九日止。各服務合同於當時任期屆滿後自動重續，惟訂約方任何一方可發出不少於三個月書面通知予以終止。

本公司已向丁良輝先生、呂鴻德先生及戴亦一先生發出委任函件，委任彼等為獨立非執行董事，初步任期由二零一零年一月六日起計為期三年。本公司已於初步任期屆滿後向丁良輝先生、呂鴻德先生及戴亦一先生發出委任函件，委任彼等為獨立非執行董事，為期三年，由二零一三年一月六日起至二零一六年一月五日止，其後可連續自動重續一年，由當時任期屆滿後翌日開始生效，惟訂約方任何一方可發出不少於兩個月書面通知予以終止，且須根據本公司公司章程及上市規則輪值退任。

REPORT OF THE DIRECTORS

董事會報告

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

REMUNERATION POLICIES AND DIRECTORS' REMUNERATION

The Remuneration Committee oversees the overall remuneration policy and structure of the Group. The Group provides employees with competitive remuneration and benefits. The remuneration policy is reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level.

The authority of the Board of Directors to determine directors' fees are subject to shareholders' approval at general meetings. The emoluments payable to the Directors are determined by the Company's Board of Directors with reference to Directors' duties, responsibilities and performance and the results of the Group.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as the transactions set out in note 44 to the financial statements and the transaction specified in the paragraph headed "Connected Transaction" and "Continuing Connected Transactions" in this section, no Director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party at the end of the year or at any time during the year.

PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2022 and up to the date of this report, there was or is permitted indemnity provision (within the meaning in Section 469 of the Hong Kong Companies Ordinance) in accordance with the articles of association of the Company being in force.

The Company has maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers arising out of corporate activities.

概無擬於應屆股東週年大會上重選的董事已與本公司訂立本公司不可於一年內毋須賠償(法定賠償除外)而終止的服務合同。

薪酬政策及董事酬金

薪酬委員會監督本集團之整體薪酬政策及結構。本集團向僱員提供具競爭力的薪酬待遇，並按僱員的表現及貢獻以及行業薪酬水平定期檢討薪酬政策。

董事會釐定董事袍金的授權須於股東大會上獲股東批准。應付董事酬金由本公司董事會參考董事職責、責任及表現以及本集團業績後釐定。

董事於重大交易、安排或合同的權益

除財務報表附註44及本章節中「關連交易」及「持續關連交易」所載的交易外，概無董事或其關連實體直接或間接於年度完結時或年內任何時間與本公司、本公司之控股公司或本公司任何附屬公司或同系附屬公司訂立的對本集團業務屬重大的交易、安排或合同中擁有重大權益。

獲准許的彌償條文

根據本公司的組織章程細則，獲准許的彌償條文(定義見香港公司條例第469條)在截至二零二二年十二月三十一日止年度內及截至本報告日期均為有效。

於本年度內，本公司已就其董事及高級管理人員可能面對因企業活動而引起之法律訴訟購買董事及高級管理人員責任險。

REPORT OF THE DIRECTORS

董事會報告

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

董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

At 31 December 2022, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (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 Hong Kong Stock Exchange pursuant to the Model Code, were as follows:

於二零二二年十二月三十一日，董事或主要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部份（「證券及期貨條例」））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條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉如下：

Long positions in ordinary shares (the "Shares") of the Company:

於本公司普通股（「股份」）的好倉：

Name of Director	董事姓名	Interest in Shares			Percentage of the Company's Issued Share Capital
		Beneficial Owner	Interest of Controlled Corporation	Total Number of Shares Held or Interested	
		實益擁有人	受控制法團權益	所持或擁有之股份數目	佔本公司已發行股本的百分比
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生（「黃先生」）	-	2,120,500,000 (Note 1) (附註1)	2,120,500,000	50.21%
Mr. Chen Yuanlai ("Mr. Chen")	陳元來先生（「陳先生」）	20,000,000	230,230,000 (Note 2) (附註2)	250,230,000	5.93%
Mr. Cheng Hiu Lok ("Mr. Cheng")	鄭曉樂先生（「鄭先生」）	-	230,230,000 (Note 3) (附註3)	230,230,000	5.45%

REPORT OF THE DIRECTORS

董事會報告

Note 1: These 2,120,500,000 Shares comprised 1,660,040,000 Shares registered in the name of Newup Holdings Limited (“Newup”), 230,230,000 Shares registered in the name of East Waves Investments Limited (“East Waves”) and 230,230,000 Shares registered in the name of Keen Century Investments Limited (“Keen Century”). Mr. Wong held 100% of the entire issued share capital of each of Newup, East Waves and Keen Century and was deemed to be interested in the aggregate of 2,120,500,000 Shares held by Newup, East Waves and Keen Century pursuant to the SFO.

附註1：該2,120,500,000股股份包括以新昇控股有限公司(「新昇」)名義登記的1,660,040,000股股份、以東濤投資有限公司(「東濤」)名義登記的230,230,000股股份及以建世投資有限公司(「建世」)名義登記的230,230,000股股份。黃先生持有新昇、東濤及建世的全部已發行股本，因此根據證券及期貨條例被視為擁有各由新昇、東濤及建世持有的總計2,120,500,000股股份。

Note 2: These 230,230,000 Shares were registered in the name of Rising Trade Holdings Limited (“Rising Trade”). Mr. Chen held 100% of the entire issued share capital of Rising Trade and was deemed to be interested in the 230,230,000 Shares held by Rising Trade pursuant to the SFO.

附註2：該230,230,000股股份以晉質控股有限公司(「晉質」)名義登記。陳先生持有晉質的全部已發行股本，因此根據證券及期貨條例被視為擁有晉質持有的230,230,000股股份。

Note 3: These 230,230,000 Shares were registered in the name of Wealthy Gate Holdings Limited (“Wealthy Gate”). Mr. Cheng held 100% of the entire issued share capital of Wealthy Gate and was deemed to be interested in the 230,230,000 Shares held by Wealthy Gate pursuant to the SFO.

附註3：該230,230,000股股份以富基控股有限公司(「富基」)名義登記。鄭先生持有富基的全部已發行股本，因此根據證券及期貨條例被視為擁有富基持有的230,230,000股股份。

Long positions in share options of the Company:

於本公司購股權的好倉：

Name of Director	董事姓名	Number of Share Options Directly Beneficially Owned 直接實益持有之購股權數目	Percentage of the Company's Issued Share Capital 佔本公司已發行股本的百分比
Mr. Huang Youquan	黃攸權先生	16,000,000	0.38%

REPORT OF THE DIRECTORS

董事會報告

Long positions in ordinary shares of SCE CM:

於中駿商管普通股的好倉：

Name of Director	Beneficial Owner	Interest in shares		Percentage of SCE CM's Issued Share Capital
		Interest of Controlled Corporation	Total Number of Shares Held or Interested	
董事姓名	實益擁有人	受控制法團權益	所持或擁有之 股份數目	佔中駿商管 已發行股本的 百分比
Mr. Wong 黃先生	–	1,248,490,946 (Note)(附註)	1,248,490,946	60.17%

Note:

These 1,248,490,946 shares were registered in the name of Happy Scene Global Limited, which was wholly-owned by Affluent Way International Limited, which was in turn wholly-owned by the Company. As at the date of this report, the Company was owned as to 50.21% by Mr. Wong through companies wholly-owned by him. Mr. Wong was therefore deemed to be interested in the shares in SCE CM held by Happy Scene Global Limited pursuant to the SFO.

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any of the Directors or their respective spouses or minor children, nor were there any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

附註：

該等1,248,490,946股股份登記於樂景環球有限公司名下，該公司由本公司的裕威國際有限公司全資擁有。於本報告日期，本公司由黃先生通過其全資擁有的公司持有其股份50.21%。因此根據證券及期貨條例被視為經樂景環球有限公司持有的中駿商管股份中擁有權益。

除上文所披露外，於二零二二年十二月三十一日，本公司概無董事或主要行政人員登記於本公司或其相聯法團的股份、相關股份及債權證中擁有的根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及香港聯交所的權益及淡倉。

董事購買股份或債權證的權利

年內概無向任何董事或其配偶或未成年子女授出透過購買本公司或任何其他法人團體股份或債權證而獲利的權利，彼等亦概無行使任何有關權利；本公司、其控股公司或任何附屬公司或同系附屬公司亦概無訂立能使董事於任何其他公司法團獲得有關權利的任何安排。

SHARE OPTION SCHEME

The Company adopted a share option scheme on 23 April 2018 (the "2018 Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. The participants of the 2018 Scheme include any directors (including executive directors, non-executive directors and independent non-executive directors) and employees of any member of the Group and any advisors, consultants, distributors, contractors, customers, suppliers, agents, business partners, joint venture business partners, service providers of any member of the Group.

The 2018 scheme became effective on 23 April 2018 and unless otherwise cancelled or amended, will remain in force for a period of 10 years up to 22 April 2028.

The total number of shares which may be issued upon exercise of all options to be granted under the 2018 Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue as at 23 April 2018, being the adoption date of the 2018 Scheme, i.e. 382,384,000 shares (representing approximately 9.05% of the total number of issued shares as at the date of approval of this annual report), unless the Company obtains a fresh approval from shareholders to refresh the 10% limit, provided, inter alia, that the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2018 Scheme and any other share option schemes of the Company must not exceed 30% of the number of shares in issue from time to time. The maximum number of shares issuable under share options granted to each eligible participant in the 2018 Scheme within any 12-month period, is limited to 1% of the shares of the Company in issue for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval at a general meeting. Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue or with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance at a general meeting.

購股權計劃

本公司於二零一八年四月二十三日採納新一項購股權計劃(「二零一八年計劃」)，計劃旨在向對本集團的成功經營作出貢獻的合資格參與者提供激勵及獎勵。二零一八年計劃的參與者包括本集團任何成員公司的任何董事(包括執行董事、非執行董事及獨立非執行董事)及僱員以及本集團任何成員公司的任何諮詢者、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營企業業務夥伴、服務供應商。

二零一八年計劃於二零一八年四月二十三日生效，除非以其他方式註銷或修訂，有效期10年直至二零二八年四月二十二日止。

根據本公司二零一八年計劃及其他購股權計劃授出期權時予以行使時發行的股票總數，合計不得超過本公司於計劃批准日(即二零一八年四月二十三日)已發行的股票的10%(即382,384,000股，相當本年報獲批准日期的已發行總股數約9.05%)，除非本公司召開股東大會尋求股東批准以更新10%限額。不過，目前獲准根據本公司二零一八年計劃及其他購股權計劃所有已授出但未行使的期權予以行使時發行的股票數目，不得超過本公司不時已發行的股票數目的30%的數額。於任何12個月期間內，根據已授出購股權向二零一八年計劃內每名合資格參與者可予發行的股份最高數目乃以本公司已發行股份的1%為限。任何進一步授出超逾此限額的購股權須在股東大會上獲得股東批准。授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人的購股權須獲得本公司獨立非執行董事的事先批准。此外，於任何12個月期間內，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人而超逾本公司已發行股份的0.1%或總值(按本公司股份於授出日期的收市價計算)超逾5,000,000港元的任何購股權須在股東大會上獲得股東的事先批准。

REPORT OF THE DIRECTORS

董事會報告

The offer of a grant of share options may be accepted within five business days from the date of delivery of the offer letter, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than 10 years from the date of the grant of the share options.

The exercise price of the share options is determinable by the Board, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets on the date of the offer of the share options; (ii) the average closing price of the Company's shares as quoted on the Hong Kong Stock Exchange's daily quotation sheets for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the Company's shares.

Further details of the 2018 Scheme as to the value of the share options granted are disclosed in note 35 to the financial statements. The values of share options calculated using the binomial model are subject to certain fundamental limitations, due to the subjective nature of and uncertainty relating to a number of assumptions of the expected future performance input to the model, and certain inherent limitations of the model itself. The value of an option varies with different variables of certain subjective assumptions. Any change to the variables used may materially affect the estimation of the fair value of an option.

At the time of grant of the share options, the Company may specify any minimum period(s) for which an option must be held before it can be exercised.

授出購股權的要約可於要約函件寄發日期起計5個營業日內由承授人支付合共1港元的象徵式代價後接納。授出購股權的行使期由董事釐定，當中行使期可由購股權要約日期開始至不遲於購股權授出日期起計10年當日終止。

購股權的行使價由董事會釐定，但不得低於以下三者中的較高者：(i)本公司股份於購股權要約日期在香港聯交所每日報價單所報的收市價；(ii)本公司股份於緊接要約日期前五個交易日在香港聯交所每日報價單所報的平均收市價；及(iii)本公司股份的面值。

有關於二零一八年計劃中所授出購股權的價值的其他詳情披露於財務報表附註35。由於預期日後表現輸入該模式之多項假設有主觀性質及不明朗情況，以及模式本身之若干固有限制，採用二項式定價模型計算之購股權價值須受若干基本限制。購股權之價值隨若干主觀假設之不同變數而更改。所採用之變數有任何更改均會對購股權公允價值之估計有重大影響。

於授出購股權時，本公司可指定購股權可行使前必須持有的任何最低期限。

REPORT OF THE DIRECTORS

董事會報告

During the year, details of movements in the share options under the 2018 Scheme were as follows:

於本年度內，根據二零一八年計劃所授出購股權的變動詳情如下：

Category and Name of Grantee	Outstanding at 1 January 2022 於二零二二年一月一日尚未行使	Granted during the Year 年內授出	Exercised during the Year 年內行使	Cancelled during the Year 年內註銷	Lapsed during the Year 年內失效	Outstanding at 31 December 2022 於二零二二年十二月三十一日尚未行使	Exercise Price per Share 每股行使價	Date of Grant 授出日期	Exercise Period 行使期	Weighted Average Closing Price Immediately before the Date(s) of Exercise 於緊接購股權行使日期前的加權平均收市價
Directors 董事										
Mr. Huang Youquan 黃佑權先生	16,000,000	-	-	-	-	16,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 小計	16,000,000	-	-	-	-	16,000,000				
Employees of the Group 本集團員工										
	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日	-
	135,000,000	-	-	-	-	135,000,000	HK\$2.78 2.78港元	12 December 2018 二零一八年十二月十二日	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日	-
Sub-total 小計	270,000,000	-	-	-	-	270,000,000				
Total 總計	286,000,000	-	-	-	-	286,000,000				

During 2018, the Company granted 382,000,000 share options under the 2018 Scheme to the Group's employees (including Directors). As at 31 December 2022, the Company had 286,000,000 share options (31 December 2021: 286,000,000 share options) outstanding under the 2018 Scheme, which represented approximately 6.77% of the total number of issued shares as at the date of approval of this annual report.

二零一八年，本公司根據二零一八年計劃授出382,000,000股購股權予本集團員工（包括董事）。於二零二二年十二月三十一日，本公司於二零一八年計劃有286,000,000股（二零二一年十二月三十一日：286,000,000股購股權）尚未行使之購股權，佔於本年報批准之日的已發行股份總數的6.77%。

REPORT OF THE DIRECTORS

董事會報告

CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business between the Company, or any of its subsidiaries and a controlling shareholder or any of its subsidiaries nor contract of significance in relation to the Group's business whether or not for provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisted during or at the end of the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company, which were not contract of service with any Director or any person engaged in full time employment of the Company, were entered into or existed during the year.

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

At 31 December 2022, the interests or short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO were as follows:

重要合同

年底或年內任何時間，概無本公司或其附屬公司與控股股東或其附屬公司有關本集團的業務的重要合同，且概無控股股東或其附屬公司向本公司或其附屬公司有關本集團的業務不論是否提供服務的重要合同。

管理合同

年內，概無訂立或存續任何有關本公司全部或任何重大部份業務的管理及行政合同，而該合同並非與本公司的任何董事或任何全職僱員所訂立的服務合同。

主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，各人士(本公司董事或主要行政人員除外)在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

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Long positions:

好倉：

Name	Capacity and Nature of Interest	Number of Shares Held or Interested	Percentage of the Company's Issued Share Capital
名稱	身份及權益性質	所持或擁有股份數目	佔本公司已發行股本的百分比
Newup (Note 1) 新昇(附註1)	Beneficial owner 實益擁有人	1,660,040,000	39.31%
East Waves (Note 1) 東濤(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Keen Century (Note 1) 建世(附註1)	Beneficial owner 實益擁有人	230,230,000	5.45%
Rising Trade (Note 2) 晉貿(附註2)	Beneficial owner 實益擁有人	230,230,000	5.45%
Wealthy Gate (Note 3) 富基(附註3)	Beneficial owner 實益擁有人	230,230,000	5.45%

Note 1: Each of Newup, East Waves and Keen Century was wholly-owned and controlled by Mr. Wong; accordingly, Mr. Wong was deemed to be interested in the Shares held by Newup, East Waves and Keen Century pursuant to the SFO. Mr. Wong was the sole director of Newup, East Waves and Keen Century.

附註1：新昇、東濤及建世各由黃先生全資擁有及控制；因此，根據證券及期貨條例，黃先生被視為擁有新昇、東濤及建世持有的股份。黃先生是新昇、東濤及建世的唯一董事。

Note 2: Rising Trade was wholly-owned and controlled by Mr. Chen; accordingly, Mr. Chen was deemed to be interested in the Shares held by Rising Trade pursuant to the SFO. Mr. Chen was the sole director of Rising Trade.

附註2：晉貿由陳先生全資擁有及控制；因此，根據證券及期貨條例，陳先生被視為擁有晉貿持有的股份。陳先生是晉貿的唯一董事。

Note 3: Wealthy Gate was wholly-owned and controlled by Mr. Cheng; accordingly, Mr. Cheng was deemed to be interested in the Shares held by Wealthy Gate pursuant to the SFO. Mr. Cheng was the sole director of Wealthy Gate.

附註3：富基由鄭先生全資擁有及控制；因此，根據證券及期貨條例，鄭先生被視為擁有富基持有的股份。鄭先生是富基的唯一董事。

Save as disclosed above, as at 31 December 2022, no person, other than a Director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares, and Debentures" above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二二年十二月三十一日，概無人士（除本公司董事或主要行政人員以外，其利益已載於上述「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」章節內）在本公司股份及相關股份中登記擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的任何權益或淡倉。

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CONNECTED TRANSACTIONS

During the year, the Group had the following connected transactions that are not exempt from the annual reporting requirement in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

On 9 September 2022, Affluent Way International Limited (a direct wholly-owned subsidiary of the Company) (裕威國際有限公司) as vendor and Thriving Elite Ventures Limited (盛傑創投有限公司) as purchaser (the "Purchaser") entered into a share transfer agreement (the "Share Transfer Agreement") in respect of the sale and purchase of 70% of the issued share capital of Funlive Holdings Limited (方隅控股有限公司) (the "Disposal Company" or "Funlive Holdings", and together with its subsidiaries, the "Disposal Group" or the "Funlive Group") for a consideration of RMB56,000,000 (the "Disposal"). As at the date of the Share Transfer Agreement, the Purchaser was ultimately beneficially owned as to 82% by Mr. Wong, the chairman of the Board, an executive Director, and a controlling Shareholder holding approximately 50.21% of the total number of issued shares in the Company. Accordingly, the Purchaser was an associate of Mr. Wong and a connected person of the Company, and the Disposal constituted a connected transaction under Chapter 14A of the Listing Rules. Completion of the Disposal (the "Completion") under the Share Transfer Agreement took place on 16 September 2022, upon which the Company ceased to have any equity interest in the Disposal Company and the Disposal Group ceased to be subsidiaries of the Company.

The Disposal Group represented non-core and ancillary businesses of the Group that had been non-performing over an extended period of time. The Disposal was made with a view to concentrating the Group's focus and resources on its principal businesses and enriching and improving the Group's working capital and liquidity as a property developer, such that deployment of both management and financial resources of the Group can be achieved.

Save for the aforementioned connected transactions, the Group had the related party transactions disclosed in note 44 to the financial statements, some of which are connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules as specified, and such transactions are fully exempt from the requirements under Chapter 14A of the Listing Rules.

關連交易

年內，本集團訂立下列關連交易，該等交易並無獲豁免遵守上市規則第14A章年度報告規定。本公司已遵守上市規則章節第14A章的披露規定。

於二零二二年九月九日，本公司之直接全資附屬公司裕威國際有限公司(作為賣方)與盛傑創投有限公司(作為買方)(「買方」)就買賣方隅控股有限公司(「出售公司」或「方隅控股」，連同其附屬公司統稱為「出售集團」或「方隅集團」)已發行股本之70%訂立股份轉讓協議(「股份轉讓協議」)，代價為人民幣56,000,000元(「出售事項」)。於股份轉讓協議日期，買方由董事會主席、執行董事兼控股股東(持有本公司已發行股份總數約50.21%)黃先生最終實益擁有82%權益。因此，買方為黃先生之聯繫人及本公司之關連人士，而出售事項根據上市規則第14A章構成關連交易。股份轉讓協議項下出售事項之完成(「完成」)已於二零二二年九月十六日落實，其後本公司不再於出售公司擁有任何股權，而出售集團不再為本公司之附屬公司。

出售集團代表本集團的非核心及輔助業務，長期表現欠佳。出售事項旨在集中投放本集團的重點及資源於其主要業務，豐富並改善本集團作為物業發展商之營運資金及流動資金，致使本集團可部署其管理及財務資源。

除上述的關連交易外，本集團已將關連方交易披露於財務報表附註44，當中一些交易為上市規則第14A章所指定的關連交易或持續關連交易及該等交易獲豁免遵守上市規則第14A章的規定。

CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Group for the year ended 31 December 2022, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

Simultaneously upon signing of the Share Transfer Agreement, on 9 September 2022, the Group and the Funlive Group entered into the following agreements (the “CCT Agreements”, and each a “CCT Agreement”) each for the term commencing on the date of Completion, i.e. 16 September 2022, and ending on 31 December 2024 (both dates inclusive), such that the Group and the Funlive Group could continue to enjoy the services of each other immediately following Completion and afterwards:

- (a) the Advisory and Operational Service Framework Agreement, i.e. the framework agreement entered into between Funlive Holdings (for itself and as trustee for the benefits of its subsidiaries from time to time) as supplier and the Company (for itself and as trustee for the benefits of its subsidiaries from time to time) as customer in relation to the provision of advisory and operational services by the Funlive Group to the Group. It was expected that the aggregate amount of the service fees payable by the Group to the Funlive Group under the Advisory and Operational Service Framework Agreement would not exceed RMB4,000,000 for the year ended 31 December 2022, RMB25,000,000 for the year ending 31 December 2023 and RMB39,000,000 for the year ending 31 December 2024;
- (b) the Tenancy Agreement, i.e. the tenancy agreement entered into between Shanghai Junbang Trading Co., Ltd. (上海駿邦貿易有限公司) (an indirect wholly-owned subsidiary of the Company) as lessor (“Shanghai Junbang”) and Shanghai Funlive Apartment Management Limited (上海方隅公寓管理有限公司) (an indirect wholly-owned subsidiary of Funlive Holdings) as lessee (“Shanghai Funlive”) in relation to the lease of certain premises by Shanghai Junbang to Shanghai Funlive for use as office premises. It was expected that the annual amount of rental payable by Shanghai Funlive to Shanghai Junbang under the Tenancy Agreement would not exceed RMB700,000 for the year ended 31 December 2022, RMB2,200,000 for the year ending 31 December 2023 and RMB2,200,000 for the year ending 31 December 2024; and

持續關連交易

以下交易構成本集團截至二零二二年十二月三十一日止年度的持續關連交易，其須遵守上市規則第14A章申報及年度審閱的規定：

於簽署股份轉讓協議的同時，於二零二二年九月九日，本集團與方隅集團訂立以下協議（「持續關連交易協議」），每份協議為「持續關連交易協議」，每份協議自完成日期起（即二零二二年九月十六日）至二零二四年十二月三十一日止（包括首尾兩天），據此，緊隨完成後及其後，本集團及方隅集團可繼續享有雙方之服務：

- (a) 諮詢及營運服務框架協議，即方隅控股（為其本身及不時作為其附屬公司利益的受託人）作為供應商與本公司（為其本身及不時作為其附屬公司利益的受託人）作為客戶訂立有關方隅集團向本集團提供諮詢及營運服務之框架協議。預期本集團根據諮詢及營運服務框架協議應付方隅集團的服務費總額於截至二零二二年十二月三十一日止年度將不會超過人民幣4,000,000元，於截至二零二三年十二月三十一日止年度將不會超過人民幣25,000,000元，於截至二零二四年十二月三十一日止年度將不會超過人民幣39,000,000元；
- (b) 租賃協議，即上海駿邦貿易有限公司（本公司之間接全資附屬公司）作為出租人（「上海駿邦」）與上海方隅公寓管理有限公司（方隅控股之間接全資附屬公司）作為承租人（「上海方隅」）訂立有關上海駿邦向上海方隅出租若干物業作為辦公室物業之用之租賃協議。預期上海方隅根據租賃協議應付上海駿邦年租金額於截至二零二二年十二月三十一日止年度將不會超過人民幣700,000元，於截至二零二三年十二月三十一日止年度將不會超過人民幣2,200,000元，於截至二零二四年十二月三十一日止年度將不會超過人民幣2,200,000元；及

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(c) the Property Management Framework Agreement, i.e. the framework agreement entered into between the Company (for itself and as trustee for the benefits of its subsidiaries from time to time) as supplier and Funlive Holdings (for itself and as trustee for the benefits of its subsidiaries from time to time) as customer in relation to the provision of property management services by the Group to the Funlive Group. It was expected that the aggregate amount of the service fees payable by the Funlive Group to the Group under the Property Management Framework Agreement would not exceed RMB400,000 for the year ended 31 December 2022, RMB2,000,000 for the year ending 31 December 2023 and RMB2,600,000 for the year ending 31 December 2024.

The Funlive Group is principally engaged in asset investments advisory, apartments development management and lease operations management in the PRC. While these are not at the core of the Group's businesses, the Funlive Group has been offering substantive support for the Group's principal businesses in areas such as apartments development, as the pre-development advisory and development management services, marketing management services and operational management services provided by the Funlive Group have facilitated the effective planning and execution of the Group's apartment projects. The entering into of the Advisory and Operational Service Framework Agreement allows the Group to have uninterrupted access to the advisory and operational services of the Funlive Group following completion of the Disposal, thereby continuing to take advantage of the Funlive Group's competitive strength in the industry and local market experience and expertise to guarantee effectual implementation of the Group's apartments development strategies and plans.

(c) 物業管理框架協議，即本公司（為其本身及不時作為其附屬公司利益的受託人）作為供應商與方隅控股（為其本身及不時作為其附屬公司利益的受託人）作為客戶訂立有關本集團向方隅集團提供物業管理服務之框架協議。預期方隅集團根據物業管理框架協議應付本集團服務費總額於截至二零二二年十二月三十一日止年度將不會超過人民幣400,000元，於截至二零二三年十二月三十一日止年度將不會超過人民幣2,000,000元，於截至二零二四年十二月三十一日止年度將不會超過人民幣2,600,000元。

方隅集團主要於中國從事資產投資諮詢、公寓開發管理及租賃業務管理。由於方隅集團提供的開發前諮詢及開發管理服務、營銷管理服務以及營運管理服務促進本集團公寓開發項目的有效規劃及執行。因此，儘管該等服務並非本集團的核心業務，但方隅集團一直為本集團在公寓開發等範疇的主要業務提供實質支持。訂立諮詢及營運服務框架協議使本集團可於出售事項完成後不間斷地獲得方隅集團的諮詢及營運服務，從而使其可繼續利用方隅集團於業內的競爭優勢及當地市場經驗及專業知識，以保證本集團的公寓開發策略及計劃可有效實施。

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On the other hand, the Funlive Group had been headquartered and conducting its office operations in premises owned by the Group. In addition, given the differences in business focus, the Funlive Group had relied on the property management services provided by the Group in respect of its office premises and apartments operated by Funlive Group. By continuing to provide the Funlive Group with necessary support under the Tenancy Agreement and the Property Management Framework Agreement, the Group could not only generate additional revenue in the form of rental income and service fees, but also avoid significant changes in or disruptions to the business operations of the Funlive Group to enable continuous and efficacious collaboration between the Group and the Funlive Group following completion of the Disposal.

Upon Completion, the Funlive Group becomes subsidiaries of the Purchaser, which was then ultimately beneficially owned as to 82% by Mr. Wong, the chairman of the Board, an executive Director, and a controlling Shareholder holding approximately 50.21% of the total number of issued shares in the Company. Accordingly, the Funlive Group becomes associates of Mr. Wong and connected persons of the Company, and the transactions contemplated under the CCT Agreements constitute continuing connected transactions under Chapter 14A of the Listing Rules.

另一方面，方隅集團的總部及辦公室營運位於本集團擁有的物業。此外，鑑於業務重點的差異，方隅集團依賴本集團就其辦公室物業及其所營運的公寓提供的物業管理服務。透過根據租賃協議及物業管理框架協議繼續向方隅集團提供必要支援，不僅可以租金收入及服務費形式為本集團產生額外收益，亦可避免方隅集團業務營運出現重大變動或受阻，使本集團與方隅集團於出售事項完成後繼續有效合作。

於完成後，方隅集團成為買方之附屬公司，而買方由董事會主席、執行董事兼控股股東（持有本公司已發行股份總數約50.21%）黃先生最終實益擁有82%權益。因此，方隅集團成為黃先生的聯繫人及本公司的關連人士，而持續關連交易協議項下擬進行的交易根據上市規則第14A章構成持續關連交易。

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CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors have reviewed the continuing connected transactions conducted under the CCT Agreements during the year ended 31 December 2022 and confirm that such transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the CCT Agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

CONFIRMATIONS FROM THE COMPANY'S INDEPENDENT AUDITOR

In accordance with Rule 14A.56 of the Listing Rules, the Group has engaged its auditor to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the HKICPA. The Board of the Company confirms that the auditor has issued an unqualified letter to the Board containing the findings and conclusions in respect of the aforesaid continuing connected transactions conducted by the Group for the year ended 31 December 2022 and confirming that nothing has come to their attention that causes them to believe the continuing connected transactions conducted by the Group under the CCT Agreements during the year ended 31 December 2022:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group (in respect of transactions involving provision of services by the Group);

獨立非執行董事的確認

獨立非執行董事已於截至二零二二年十二月三十一日止年度審閱持續關連交易協議項下之持續關連交易，並已確認該等交易乃：

- (a) 於本集團日常及一般業務過程中訂立；
- (b) 按正常或較優商業條款訂立；及
- (c) 根據持續關連交易協議，且該等協議的條款屬公平合理，並符合股東的整體利益。

本公司獨立核數師之確認

根據上市規則第14A.56條，本集團已委聘其核數師按照香港核證業務準則3000（經修訂）「歷史財務資料審計或審閱以外的核證業務」並參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。本公司董事會確認核數師已就本集團截至二零二二年十二月三十一日止年度進行的上述持續關連交易向董事會發出載有審查結果及結論的無保留意見函件，並確認概無任何事宜促使彼等垂注而導致彼等相信本集團在截至二零二二年十二月三十一日止年度內根據持續關連交易協議進行的持續關連交易：

- (a) 並未獲董事會批准；
- (b) 在各重大方面並無依據本集團的定價政策（就涉及本集團提供服務的交易而言）；

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- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) have exceeded the relevant annual caps.

A copy of the auditor's letter has been delivered by the Company to the Stock Exchange.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the latest practicable date prior to the issue of this report.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the announcement of the Company dated 6 September 2019, pursuant to an agreement (the "2019 Facility Agreement") dated 6 September 2019 entered into by and among, inter alia, the Company as borrower, certain of its subsidiaries as original guarantors, and a syndicate of banks, the banks have agreed to grant to the Company a HK\$516,000,000 and US\$180,000,000 dual tranche term loan facility (the "2019 Facility") to refinance existing financial indebtedness of the Group and finance the general corporate funding requirements of the Group.

- (c) 在各重大方面沒有根據有關交易的協議進行；及
- (d) 超逾相關年度上限。

本公司已將核數師函件副本呈交予聯交所。

充足公眾持股量

根據本公司獲得的資料，據董事所知，於刊發本報告前的最後實際可行日期，公眾人士持有本公司已發行股本總額不少於25%。

董事於競爭業務的權益

年內及截至本報告日期，概無董事被視為於直接或間接與或可能與本集團的業務競爭的業務中擁有任何權益。

根據上市規則第13.21條作出披露

誠如本公司於二零一九年九月六日刊發之公告內披露，根據由(其中包括)本公司(作為借款人)、若干附屬公司(作為原始擔保人)及銀團於二零一九年九月六日訂立的協議(「二零一九年融資協議」)，銀行同意授予本公司兩批為516,000,000港元及180,000,000美元的定期貸款融資(「二零一九年融資」)，以償還本集團現有融資債務及一般企業資金需求用途。

REPORT OF THE DIRECTORS

董事會報告

The 2019 Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2019 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

As disclosed in the announcement of the Company dated 3 January 2020, by an agreement dated 2 January 2020 (the “2020 January Facility Agreement”) entered into by and among, inter alia, Sleek Time Limited, a non-wholly-owned subsidiary of the Company, as borrower, and a syndicate of banks, the banks have agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar equivalent of RMB560,000,000 (the “2020 January Facility”).

The 2020 January Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 January Facility Agreement, and is guaranteed by the Company and the Sleek Time Limited’s other shareholders on a several basis.

As disclosed in the announcement of the Company dated 9 July 2020, by an agreement dated 8 July 2020 (the “2020 July Facility Agreement”) entered into by and among, inter alia, Best Access International Limited, a non-wholly-owned subsidiary of the Company, as borrower, and a bank, the bank has agreed to grant to the borrower a term loan facility in an aggregate of the Hong Kong dollar or United States dollar equivalent of up to RMB400,000,000 (the “2020 July Facility”) to, amongst others, finance the repayment of shareholders’ loan owed by the borrower’s indirect holding company.

The 2020 July Facility is for a term of three years commencing from the date on which the first utilisation is made under the 2020 July Facility Agreement, and is guaranteed by the Company and Best Access International Limited’s other shareholder on a several basis.

二零一九年融資自二零一九年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

誠如本公司於二零二零年一月三日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)潤時有限公司作為借款人及銀團作為原貸款人於二零二零年一月二日訂立的協議(「二零二零年一月融資協議」)，該等銀行同意授予借款人合共人民幣560,000,000元等值港元的定期貸款融資(「二零二零年一月融資」)。

二零二零年一月融資自二零二零年一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及潤時有限公司的其他股東個別擔保。

誠如本公司於二零二零年七月九日刊發之公告內披露，根據本公司的非全資附屬公司(其中包括)恒偉國際有限公司作為借款人及一間銀行作為借款人於二零二零年七月八日訂立的協議(「二零二零年七月融資協議」)，該銀行同意授予借款人合共人民幣400,000,000元等值港元或美元的定期貸款融資(「二零二零年七月融資」)，用於(其中包括)為償還借款人之非直接控股公司所結欠的股東貸款提供資金。

二零二零年七月融資自二零二零年七月融資協議項下首次提款日期起計為期三年，並由本公司及恒偉國際有限公司的其他股東個別擔保。

REPORT OF THE DIRECTORS 董事會報告

As disclosed in the announcement of the Company dated 26 November 2020, by an agreement dated 26 November 2020 (the “2020 November Facility Agreement”) entered into by and between Bohai International Investment Limited, a wholly-owned subsidiary of the Company, as borrower and Hang Seng Bank Limited as lender, the lender has agreed to grant to the borrower a term loan facility in an aggregate of US\$50,000,000 (or its Hong Kong dollars equivalent) and which may, subject to the approval of the lender in its sole and absolute discretion, be increased by an aggregate amount of up to US\$40,000,000 upon the request of the borrower in accordance with the terms and conditions of the 2020 November Facility Agreement (the “2020 November Facility”).

The 2020 November Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2020 November Facility Agreement, and is guaranteed by the Company and the Bohai International Investment Limited’s wholly-owned subsidiary.

As disclosed in the announcement of the Company dated 22 March 2021, pursuant to an agreement (the “2021 Facility Agreement”) dated 22 March 2021 entered into by and among, inter alia, the Company as borrower, certain of its subsidiaries as original guarantors, and a syndicate of banks, the banks have agreed to grant to the Company a HK\$351,000,000 and US\$342,500,000 dual tranche term loan facility (the “2021 Facility”) to refinance existing financial indebtedness of the Group and fund payment of any fees, costs and expenses payable by the Group in connection with the 2021 Facility Agreement and other related documents.

The 2021 Facility is for a term of three years and six months commencing from the date on which the first utilisation is made under the 2021 Facility Agreement, and is guaranteed by certain subsidiaries of the Company.

誠如本公司於二零二零年十一月二十六日刊發之公告內披露，根據本公司之全資附屬公司渤海國際投資集團有限公司作為借款人與恒生銀行有限公司作為貸款人於二零二零年十一月二十六日訂立的協議（「二零二零年十一月融資協議」），貸款人已同意向借款人授出合共50,000,000美元（或等值港元）之定期貸款融資，且可按借款人根據二零二零年十一月融資協議之條款及條件提出之要求，在貸款人全權酌情批准下增加合共最多40,000,000美元（「二零二零年十一月融資」）。

二零二零年十一月融資自二零二零年十一月融資協議項下首次提款日期起計為期三年六個月，並由本公司及渤海國際投資集團有限公司的全資附屬公司擔保。

誠如本公司於二零二一年三月二十二日刊發之公告內披露，根據由（其中包括）本公司（作為借款人）、若干附屬公司（作為原始擔保人）及銀團於二零二一年三月二十二日訂立的協議（「二零二一年融資協議」），銀行同意授予本公司兩批為351,000,000港元及342,500,000美元的定期貸款融資（「二零二一年融資」），以用於本集團現有融資債務再融資，並為本集團就二零二一年融資協議及其他相關文件應付的任何費用、成本及開支付款提供資金。

二零二一年融資自二零二一年融資協議所規定之首次提款日期起計為期三年六個月，並由本公司若干附屬公司作擔保。

REPORT OF THE DIRECTORS

董事會報告

Each of the 2019 Facility Agreement, the 2020 January Facility Agreement, the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement contain a requirement that Mr. Wong, a controlling shareholder of the Company and an executive Director, and his family members (together with Mr. Wong, the “Wong Family”), (a) must remain as the single largest shareholder of the Company; (b) must hold legally and beneficially and directly or indirectly 35% (under the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement only) or 40% (under the rest of the agreements) or more of all classes of the Company’s voting share capital and/or must directly or indirectly control (as defined in the Hong Kong Code on Takeovers and Mergers) the Company; and (c) Mr. Wong or a member of the Wong Family must remain as the chairman of the Board of the Company throughout the respective life of the 2019 Facility, the 2020 January Facility, the 2020 July Facility, the 2020 November Facility and the 2021 Facility. A breach of such requirements will constitute an event of default or (as the case may be) mandatory prepayment event under the 2019 Facility Agreement, the 2020 January Facility Agreement, the 2020 July Facility Agreement, the 2020 November Facility Agreement and the 2021 Facility Agreement, and as a result, the 2019 Facility, the 2020 January Facility, the 2020 July Facility, the 2020 November Facility and the 2021 Facility will be liable to be declared immediately due and payable.

As at the approval date of this report, Mr. Wong, through companies wholly-owned by him, holds approximately 50.21% of the voting share capital of the Company.

FUTURE DEVELOPMENT OF THE GROUP’S BUSINESS

Please refer to the section headed “Chairman’s Statement — Outlook” for an indication of the likely future development in the Group’s business.

二零一九年融資協議、二零二零年一月融資協議、二零二零年七月融資協議、二零二零年十一月融資協議及二零二一年融資協議各自載有一項規定，本公司控股股東及執行董事黃先生及其家族成員(連同黃先生，即「黃氏家族」) (a)必須繼續為本公司唯一最大股東；(b)必須合法及實益及直接或間接持有本公司所有類別具投票權股本35% (只根據二零二零年七月融資協議、二零二零年十一月融資協議及二零二一年融資協議)或40% (根據剩下其他協議)或以上及/或必須直接或間接控制(定義見香港公司收購及合併守則)本公司；及(c)黃先生或黃氏家族其中一位成員於該二零一九年融資、二零二零年一月融資、二零二零年七月融資、二零二零年十一月融資及二零二一年融資各自期限內必須繼續擔任本公司董事會主席。違反任何有關規定將構成二零一九年融資協議、二零二零年一月融資協議、二零二零年七月融資協議、二零二零年十一月融資協議及二零二一年融資協議的違約事項或(視情況而定)強制性還款事件，因此，該二零一九年融資、二零二零年一月融資、二零二零年七月融資、二零二零年十一月融資及二零二一年融資亦將須即時宣佈為到期及應付。

於本報告批准之日，黃先生經其全資持有公司持有本公司具投票權股本約50.21%。

本集團業務之未來發展

有關本集團業務相當可能有的未來發展的揭示載於本年報「主席報告 — 展望」中。

REPORT OF THE DIRECTORS 董事會報告

AUDITOR

Ernst & Young will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

Wong Chiu Yeung

Chairman

Hong Kong
30 March 2023

核數師

安永會計師事務所將於應屆股東週年大會上退任本公司核數師，會上將提呈一項決議案重新委任其為本公司核數師。

代表董事會

黃朝陽

主席

香港
二零二三年三月三十日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

OPINION

We have audited the consolidated financial statements of China SCE Group Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 110 to 278, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

意見

我們已審計列載於第110頁至第278頁的中駿集團控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二二年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of China SCE Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS

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

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

致中駿集團控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下來進行處理的，我們不對這些事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審計綜合財務報表承擔的責任部份闡述的責任，包括與這些關鍵審計事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述關鍵審計事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
關鍵審計事項在審計中是如何應對的

Estimation of fair value of investment properties

投資物業公允值的估計

The Group has various investment properties in Mainland China. Such investment properties are measured at fair value and the aggregate carrying amount of these investment properties was approximately RMB39.2 billion as at 31 December 2022.

貴集團在中國內地擁有多項投資物業。該等投資物業按公允值計量，而此等投資物業於二零二二年十二月三十一日的賬面總值約為人民幣392億元。

Significant estimation and judgement are required by management to determine the fair value of the investment properties. To support management's determination of the fair value, the Group engaged external valuers to perform valuations on the investment properties at the end of the reporting period.

管理層於釐定投資物業的公允值時，須作出重大估計及判斷。為協助管理層釐定公允值，貴集團於報告期末聘請外部估值師以對投資物業進行估值。

The accounting policies and disclosures for the estimation of the fair value of investment properties are included in notes 3, 4 and 15 to the consolidated financial statements.

投資物業公允值的估計的會計政策及披露已包括在綜合財務報表附註3、4及15。

We evaluated the objectivity, independence and competency of the valuers. We also involved our internal valuation specialists to assist us to assess the methodologies and assumptions adopted in the valuation for estimating the fair value of the investment properties, or compared prices of recent transactions of comparable properties to benchmark the fair value of the investment properties held by the Group on a sampling basis.

我們已評估估值師的客觀性、獨立性及能力。我們亦要求內部估值專家協助我們評估有關估計投資物業公允值的估值時所採納的方法及假設或參考市場上相關物業的最近成交價，就投資物業公允值的合理性抽樣作出標杆分析。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
關鍵審計事項在審計中是如何應對的

Net realisable value of properties under development and completed properties held for sale

開發中物業及持作出售已落成物業的可變現淨值

The Group had properties under development and completed properties held for sale of approximately RMB102.9 billion and approximately RMB4.8 billion, respectively, as at 31 December 2022, which represented 53.0% and 2.5% of the Group's total assets, respectively. In addition, provision for write down to net realisable value of approximately RMB495 million on properties under development and approximately RMB495 million on completed properties held for sale, were recognised by the Group during the year ended 31 December 2022.

貴集團發展中物業及持作出售已落成物業分別約為人民幣1,029億元及約人民幣48億元，分別佔 貴集團總資產的53.0%及2.5%。此外， 貴集團截至二零二二年十二月三十一日止年度確認發展中物業減值至可變現淨值約人民幣4.95億元及持作出售已落成物業減值至可變現淨值約人民幣4.95億元。

Our audit procedures to assess the net realisable value of properties under development and completed properties held for sale included the following:

我們評估 貴集團發展中物業及持作出售已落成物業之可變現淨值之審核程序包括：

- Obtaining an understanding of the management's internal control and process of the assessment of the net realisable value of properties under development and completed properties held for sale;
- 了解管理層有關發展中物業及持作出售已落成物業之可變現淨值之內部監控及評估流程；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter
關鍵審計事項

How our audit addressed the key audit matter
關鍵審計事項在審計中是如何應對的

Net realisable value of properties under development and completed properties held for sale (Continued) 開發中物業及持作出售已落成物業的可變現淨值(續)

The carrying amounts of properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. The determination of net realisable value of the properties under development and completed properties held for sale involved critical accounting estimates on the selling price, costs to make the sale, and for properties under development, the costs to completion. Given the significant balance of properties under development and completed properties held for sale and the involvement of critical accounting estimates, assessment of net realisable value of properties under development and completed properties held for sale is considered as a key audit matter.

發展中物業及持作出售已落成物業之賬面值按成本與可變現淨值兩者較低者列賬。釐定發展中物業及持作出售已落成物業的可變現淨值涉及對售價、銷售成本及(就發展中物業而言)完工成本的重要會計估計。鑒於發展中物業與持作出售已落成物業的重大餘額，且涉及重大會計估計，將評估發展中物業與已竣工待售物業的可變現淨值作為關鍵審核事項。

Disclosures in relation to the estimation of net realisable value of properties under development and completed properties held for sale are included in notes 3, 4, 18 and 22 to the consolidated financial statements.

有關發展中物業及持作出售已落成物業之可變現淨值估計之披露載於綜合財務報表附註3、4、18及22。

- Evaluating the property construction cycle with particular focus on, but not limited to, reviewing the cost budgeting for estimated costs to completion; and
- 評估物業工程週期，尤其專注但不限於檢討估計完工成本的成本預算；及
- Evaluating management's assessment about the estimated selling price less the estimated costs to make the sale and the estimated costs to completion by checking the recent market transaction prices of properties with comparable locations and conditions, where applicable; comparing with the average historical costs to make the sales by the Group; and comparing the latest estimated costs to completion to the budget approved by management and examining the supporting documents such as construction contracts, internal correspondences and approvals.
- 透過檢查具有可資比較位置及條件的物業的近期市場交易價格(如適用)；與貴集團的平均歷史銷售成本進行比較；及將最新的估計完工成本與管理層批准的預算進行比較，並檢查證明文件，例如建築合同、內部通信及批文，評估管理層對估計售價減去估計銷售成本及估計完工成本的評估。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of China SCE Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

致中駿集團控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

刊載於年報內其他信息

董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

董事就綜合財務報表須承擔的責任

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

在擬備綜合財務報表時，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 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行職責，監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of China SCE Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

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

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

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

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

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

致中駿集團控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負責或承擔任何責任。

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

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

(Continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

致中駿集團控股有限公司全體股東
(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承 擔的責任(續)

- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

To the shareholders of China SCE Group Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

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

(Continued)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Tsang Chiu Hang.

Ernst & Young

Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

30 March 2023

致中駿集團控股有限公司全體股東

(於開曼群島註冊成立的有限公司)

核數師就審計綜合財務報表承 擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(如適用)。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是曾昭恒先生。

安永會計師事務所

執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

二零二三年三月三十日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
REVENUE	收益	6	26,705,112	37,737,447
Cost of sales	銷售成本		(22,284,779)	(29,563,825)
Gross profit	毛利		4,420,333	8,173,622
Other income and gains	其他收入及收益	6	820,387	769,663
Changes in fair value of investment properties, net	投資物業公允值變動淨額	15	(25,422)	223,071
Selling and marketing expenses	銷售及營銷開支		(1,239,106)	(1,039,303)
Administrative expenses	行政開支		(1,781,374)	(2,056,594)
Other expenses	其他開支		-	(149,251)
Finance costs	財務費用	7	(921,124)	(825,919)
Share of profits and losses of:	應佔下列各項溢利及虧損：			
Joint ventures	合營公司		(434,972)	570,209
Associates	聯營公司		(19,294)	70,427
PROFIT BEFORE TAX	除稅前溢利	8	819,428	5,735,925
Income tax expense	稅項開支	11	(1,020,120)	(2,067,114)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)		(200,692)	3,668,811
OTHER COMPREHENSIVE INCOME/(LOSS):	其他全面收入/(虧損)：			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	可能會在後續期間重新分類至損益的其他全面收入/(虧損)：			
Share of other comprehensive income/(loss) of joint ventures	應佔合營公司其他全面收入/(虧損)		7,865	(3,368)
Share of other comprehensive income of associates	應佔聯營公司其他全面收入		-	26
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額		(1,630,309)	494,563
Exchange fluctuation reserve released upon disposal of subsidiaries	出售附屬公司時解除的匯兌波動儲備		(31,372)	-
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	可能在後續期間重新分類至損益的其他全面收入/(虧損)淨額		(1,653,816)	491,221
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內其他全面收入/(虧損)		(1,653,816)	491,221
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR	年內全面收入/(虧損)總額		(1,854,508)	4,160,032

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Note 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit/(loss) attributable to:	下列各項應佔溢利/(虧損)：		
Owners of the parent	母公司擁有人	24,544	3,070,022
Non-controlling interests	非控股權益	(225,236)	598,789
		(200,692)	3,668,811
Total comprehensive income/(loss) attributable to:	下列各項應佔全面收入/(虧損)： 總額：		
Owners of the parent	母公司擁有人	(1,550,790)	3,537,055
Non-controlling interests	非控股權益	(303,718)	622,977
		(1,854,508)	4,160,032
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通股權益持有人 應佔每股盈利		
	13		
Basic	基本	RMB 人民幣 0.6 cents 分	RMB 人民幣 72.7 cents 分
Diluted	攤薄	RMB 人民幣 0.6 cents 分	RMB 人民幣 72.2 cents 分

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	14	775,742	839,847
Investment properties	投資物業	15	39,216,242	34,050,031
Intangible asset	無形資產	17	2,653	2,819
Properties under development	發展中物業	18	10,169,792	9,437,268
Contract in progress	在建工程合同	19	129,132	349,184
Investments in joint ventures	於合營公司的投資	20	7,247,429	8,864,225
Investments in associates	於聯營公司的投資	21	1,251,635	1,155,530
Prepayments and other assets	預付款項及其他資產	24	814,465	906,061
Deferred tax assets	遞延稅項資產	32	1,173,522	1,068,631
Total non-current assets	非流動資產總額		60,780,612	56,673,596
CURRENT ASSETS	流動資產			
Properties under development	發展中物業	18	92,717,968	90,011,728
Completed properties held for sale	持作出售已落成物業	22	4,797,777	8,135,339
Trade receivables	貿易應收款項	23	466,350	537,961
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	24	13,315,135	10,934,736
Financial assets at fair value through profit or loss	按公允值計量且其變動計入損益的金融資產	26	431,973	1,294,023
Due from related parties	應收關連方款項	25	3,914,425	5,041,561
Prepaid income tax	預付稅項		2,523,770	2,378,173
Restricted cash	受限制現金	27	3,866,093	4,273,708
Pledged deposits	已抵押存款	27	2,031,012	54,574
Cash and cash equivalents	現金及現金等價物	27	9,118,953	15,677,587
Total current assets	流動資產總額		133,183,456	138,339,390

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註			
CURRENT LIABILITIES		流動負債		
Trade and bills payables	28	貿易應付款項及票據	10,821,534	14,782,300
Other payables and accruals	29	其他應付款項及應計費用	9,186,882	11,233,481
Contract liabilities	29	合同負債	82,443,359	64,441,542
Interest-bearing bank and other borrowings	30	計息銀行及其他貸款	10,742,959	8,689,342
Senior notes and domestic bonds	31	優先票據及境內債券	3,959,846	6,618,778
Due to related parties	25	應付關連方款項	2,583,308	2,612,018
Tax payable		應付稅項	3,913,001	4,482,246
Total current liabilities		流動負債總額	123,650,889	112,859,707
NET CURRENT ASSETS		流動資產淨額	9,532,567	25,479,683
TOTAL ASSETS LESS CURRENT LIABILITIES		總資產減流動負債	70,313,179	82,153,279
NON-CURRENT LIABILITIES		非流動負債		
Interest-bearing bank and other borrowings	30	計息銀行及其他貸款	16,252,153	20,833,380
Senior notes and domestic bonds	31	優先票據及境內債券	13,202,190	14,056,834
Lease liabilities	16	租賃負債	17,729	281,029
Deferred tax liabilities	32	遞延稅項負債	4,137,252	4,205,661
Provision for major overhauls	33	大修撥備	78,614	69,264
Total non-current liabilities		非流動負債總額	33,687,938	39,446,168
Net assets		資產淨值	36,625,241	42,707,111

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2022 二零二二年十二月三十一日

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	34	365,138	365,064
Reserves	儲備	36	19,345,551	21,421,296
			19,710,689	21,786,360
Non-controlling interests	非控股權益		16,914,552	20,920,751
Total equity	權益總額		36,625,241	42,707,111

Wong Chiu Yeung

黃朝陽

Director

董事

Huang Youquan

黃攸權

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔													
		Share Issued capital 已發行 股本	Share premium account 溢價賬	Capital reserve 資本儲備	Statutory surplus reserve 法定 盈餘儲備	Merger reserve 合併儲備	Property revaluation reserve 物業 重估儲備	Other reserves 其他儲備	Share option reserve 購股權 儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控股 權益	Total equity 權益總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	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 34) (附註34)		(note 36(b)) (附註36(b))	(note 36(c)) (附註36(c))	(note 36(d)) (附註36(d))		(note 36(e)) (附註36(e))							
At 1 January 2021	於二零二一年一月一日	365,064	287,304	(1,589,695)	1,584,585	30	82,872	13,096	92,670	(44,811)	513,584	19,693,704	20,998,403	18,154,211	39,152,614
Profit for the year	年內溢利	-	-	-	-	-	-	-	-	-	-	3,070,022	3,070,022	598,789	3,668,811
Other comprehensive income(loss) for the year:	年內其他全面收入/(虧損):														
Share of other comprehensive loss of joint ventures	應佔合營公司其他全面虧損	-	-	-	-	-	-	(3,368)	-	-	-	-	(3,368)	-	(3,368)
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	-	26	-	-	-	-	26	-	26
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	-	470,375	-	470,375	24,188	494,563
Total comprehensive income(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	-	-	(3,342)	-	-	470,375	3,070,022	3,537,055	622,977	4,160,032
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	-	(179,255)	(179,255)
Capital contribution from non-controlling shareholders	非控股股東資本貢獻	-	-	-	-	-	-	-	-	-	-	-	-	4,538,950	4,538,950
Dividend paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	-	(78,144)	(78,144)
Acquisition of non-controlling interests	收購非控股權益	-	-	(1,687,679)	-	-	-	-	-	-	-	-	(1,687,679)	(3,188,281)	(4,875,960)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	-	-	-	-	-	-	-	-	-	-	(874,400)	(874,400)
Deemed acquisition of a subsidiary (note 38)	視同收購一間附屬公司(附註38)	-	-	-	-	-	-	-	-	-	-	-	-	1,924,693	1,924,693
2020 final dividend	二零二零年末期股息	-	(287,304)	-	-	-	-	-	-	-	-	(352,679)	(639,983)	-	(639,983)
2021 interim dividend	二零二一年中期股息	-	-	-	-	-	-	-	-	-	-	(421,436)	(421,436)	-	(421,436)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	228,628	-	-	-	-	-	-	(228,628)	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	365,064	-*	(3,277,374)*	1,813,213*	30*	82,872*	9,754*	92,670*	(44,811)*	983,959*	21,760,983*	21,786,360	20,920,751	42,707,111

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to owners of the parent 母公司擁有人應佔													
		Share Issued capital 已發行 股本	Share premium account 溢價賬	Capital reserve 資本儲備	Statutory surplus reserve 法定 盈餘儲備	Merger reserve 合併儲備	Property revaluation reserve 物業 重估儲備	Other reserves 其他儲備	Share option reserve 購股權 儲備	Hedging reserve 對沖儲備	Exchange fluctuation reserve 匯兌 波動儲備	Retained profits 保留溢利	Total	Non- controlling interests 非控股 權益	Total equity 權益總計
		RMB'000 人民幣千元 (note 34) (附註 34)	RMB'000 人民幣千元 (note 36(b)) (附註 36(b))	RMB'000 人民幣千元 (note 36(c)) (附註 36(c))	RMB'000 人民幣千元 (note 36(d)) (附註 36(d))	RMB'000 人民幣千元 (note 36(d)) (附註 36(d))	RMB'000 人民幣千元 (note 36(e)) (附註 36(e))	RMB'000 人民幣千元 (note 36(e)) (附註 36(e))	RMB'000 人民幣千元 (note 36(e)) (附註 36(e))	RMB'000 人民幣千元 (note 36(e)) (附註 36(e))	RMB'000 人民幣千元 (note 36(e)) (附註 36(e))	RMB'000 人民幣千元 (note 36(e)) (附註 36(e))	RMB'000 人民幣千元 (note 36(e)) (附註 36(e))	RMB'000 人民幣千元 (note 36(e)) (附註 36(e))	RMB'000 人民幣千元 (note 36(e)) (附註 36(e))
At 1 January 2022	於二零二二年一月一日	365,064	-*	(3,277,374)*	1,813,213*	30*	82,872*	9,754*	92,670*	(44,811)*	983,959*	21,760,983*	21,786,360	20,920,751	42,707,111
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	-	-	-	-	-	24,544	24,544	(225,236)	(200,692)	
Other comprehensive income/(loss) for the year:	年內其他全面收入/(虧損):														
Share of other comprehensive income of joint ventures	應佔合營公司其他全面收入	-	-	-	-	-	7,865	-	-	-	-	7,865	-	7,865	
Exchange differences on translation of foreign operations	換算海外業務的匯兌差額	-	-	-	-	-	-	-	-	(1,551,827)	-	(1,551,827)	(78,482)	(1,630,309)	
Exchange fluctuation reserve released upon disposal of subsidiaries	出售附屬公司時解除的匯兌波動儲備	-	-	-	-	-	-	-	-	(31,372)	-	(31,372)	-	(31,372)	
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	-	-	-	-	7,865	-	-	(1,583,199)	24,544	(1,550,790)	(303,718)	(1,854,508)	
Capital reduction of subsidiaries	附屬公司之股本減少	-	-	-	-	-	-	-	-	-	-	-	(1,925,581)	(1,925,581)	
Capital contribution from non-controlling shareholders	非控股股東資本貢獻	-	-	-	-	-	-	-	-	-	-	-	4,292	4,292	
Dividends paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息	-	-	-	-	-	-	-	-	-	-	-	(187,477)	(187,477)	
Acquisition of non-controlling interests	收購非控股權益	-	-	(318,862)	-	-	-	-	-	-	-	(318,862)	(1,616,292)	(1,935,154)	
Disposal of subsidiaries (note 39)	出售附屬公司(附註 39)	-	-	-	-	-	-	-	-	-	-	-	(80,721)	(80,721)	
Acquisition of subsidiaries (note 38)	收購附屬公司(附註 38)	-	-	-	-	-	-	-	-	-	-	-	72,321	72,321	
Deemed acquisition of a subsidiary (note 38)	視同收購一間附屬公司(附註 38)	-	-	-	-	-	-	-	-	-	-	-	30,977	30,977	
2021 final dividend	二零二一年末期股息	-	(572)	-	-	-	-	-	-	-	(206,093)	(206,665)	-	(206,665)	
Issue of shares for scrip dividend	以股代息發行股份	74	572	-	-	-	-	-	-	-	-	646	-	646	
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	84,667	-	-	-	-	-	(84,667)	-	-	-	
At 31 December 2022	於二零二二年十二月三十一日	365,138	-*	(3,596,236)*	1,897,880*	30*	82,872*	17,619*	92,670*	(44,811)*	(599,240)*	21,494,767*	19,710,689	16,914,552	36,625,241

* These reserve accounts comprise the consolidated reserves of RMB19,345,551,000 (2021: RMB21,421,296,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中人民幣19,345,551,000元(二零二一年:人民幣21,421,296,000元)的綜合儲備。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022	2021
			二零二二年	二零二一年
	Notes		RMB'000	RMB'000
	附註		人民幣千元	人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES		經營活動現金流量		
Profit before tax		除稅前溢利	819,428	5,735,925
Adjustments for:		就下列各項作出調整：		
Finance costs	7	財務費用	921,124	825,919
Share of profits and losses of:		應佔下列各項溢利及虧損：		
Joint ventures		合營公司	434,972	(570,209)
Associates		聯營公司	19,294	(70,427)
Interest income		利息收入	(141,979)	(221,340)
Gain on disposal of items of property and equipment, net	6	出售物業及設備項目收益淨額	(1,343)	(36,394)
Gain on bargain purchase	6, 38	議價收購的收益	(38,578)	-
Loss/(gain) on disposal of subsidiaries, net	8, 39	出售附屬公司的虧損／(收益)淨額	(415,139)	149,251
Gain on disposal of associates	6	出售聯營公司的收益	(4,745)	-
Fair value losses/(gains), net:		公允值虧損／(收益)淨額：		
Financial assets at fair value through profit or loss	8	按公允值計量且其變動計入損益的金融資產	55,995	97,481
Remeasurement of investments in joint ventures	6	重新計量於合營公司的投資	(69,221)	(71,269)
Loss/(gain) on disposal of investment properties, net	6, 8	出售投資物業虧損／(收益)淨額	442,020	(35,966)
Loss on disposal of financial assets at fair value through profit or loss	8	出售按公允值計量且其變動計入損益的金融資產的虧損	-	20,809
Depreciation of property and equipment	8, 14	物業及設備折舊	70,896	55,128
Depreciation of right-of-use assets	8, 14	使用權資產的折舊	58,451	67,062
Changes in fair value of investment properties, net	15	投資物業公允值變動淨額	25,422	(223,071)
Amortisation of an intangible asset	8, 17	無形資產攤銷	166	167
Write down to net realisable value of completed properties held for sale	8	持作出售已落成物業減值至可變現淨值	495,045	234,884
Write down to net realisable value of properties under development	8	發展中物業減值至可變現淨值	494,930	342,910
			3,166,738	6,300,860

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Increase in properties under development	發展中物業增加		(9,912,704)	(47,950,758)
Increase in contract in progress	在建工程合同增加	19	(109,332)	(3,666)
Decrease in completed properties held for sale	持作出售已落成物業減少		20,183,573	28,805,002
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)		65,436	(305,018)
Decrease/(increase) in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產減少/(增加)		(1,638,527)	3,672,629
Increase/(decrease) in trade and bills payables	貿易應付款項及票據增加/(減少)		(4,148,189)	3,153,125
Decrease in other payables and accruals	其他應付款項及應計費用減少		(1,793,207)	(3,747,439)
Increase in contract liabilities	合同負債增加		11,652,876	8,007,655
Increase in provision for major overhauls, net	大修撥備增加淨額	33	5,838	5,542
Cash generated from/(used in) operations	經營產生所得/(所用)現金		17,472,502	(2,062,068)
Interest received	已收利息		141,979	221,340
PRC corporate income tax paid	已付中國企業所得稅		(846,790)	(991,889)
PRC land appreciation tax paid	已付中國土地增值稅		(338,487)	(856,581)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額		16,429,204	(3,689,198)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Notes 附註		
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動現金流量		
Purchases of items of property and equipment	購置物業及設備項目	(131,797)	(90,316)
Proceeds from disposal of items of property and equipment	出售物業及設備項目所得款項	11,066	47,481
Additions to investment properties	增添投資物業	(2,595,241)	(3,895,329)
Proceeds from disposal of investment properties	出售投資物業所得款項	805,205	339,279
Deposits received/(refund) for proposed disposal of subsidiaries	就擬出售附屬公司收取/(退回)的訂金	(367,110)	851,280
Acquisition of subsidiaries	收購附屬公司	72,286	–
Deemed acquisition of subsidiaries	視同收購附屬公司	437,916	298,543
Disposal of subsidiaries	出售附屬公司	585,780	–
Partial disposal of subsidiaries	部份出售附屬公司	–	345,277
Dividend from joint ventures	合營公司的股息	262,139	292,998
Capital reduction of joint ventures	合營公司之股本減少	–	620,121
Capital reduction of associates	聯營公司之股本減少	–	193,293
Dividend from associates	聯營公司的股息	–	118,200
Repayments from joint ventures and associates	合營公司及聯營公司款項還款	10,620	890,589
Purchases of financial assets at fair value through profit or loss	認購按公允值計量且其變動計入損益的金融資產	–	(700,802)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允值計量且其變動計入損益的金融資產所得款項	835,817	88,688
Decrease in restricted cash	受限制現金減少	407,615	31,685
Decrease/(increase) in pledged deposits	已抵押存款減少/(增加)	(1,976,438)	624,709
Decrease/(increase) in time deposits with original maturity over three months	原到期日多於三個月之定期存款減少/(增加)	(962,500)	1,224,000
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(2,604,642)	1,279,696

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2022 截至二零二二年十二月三十一日止年度

	Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動現金流量		
Interest paid	已付利息	(3,242,856)	(3,297,732)
Proceeds from issuance of senior notes and domestic bonds	發行優先票據及境內債券 所得款項	768,250	4,226,727
Issuance costs of senior notes and domestic bonds	優先票據及境內債券發行開支	–	(40,722)
Redemption of senior notes and domestic bonds	贖回優先票據及境內債券	(5,521,308)	(3,876,439)
New bank and other borrowings	新增銀行及其他貸款	11,142,125	26,093,551
Repayment of bank and other borrowings	償還銀行及其他貸款	(16,077,298)	(19,565,586)
Repayment of proceeds from securitisation arrangement	償還證券化安排所得款項	(1,272,202)	–
Capital contribution from non-controlling shareholders	非控股股東資本貢獻	4,292	4,538,950
Capital reduction of subsidiaries	附屬公司之股本減少	(1,925,581)	(179,255)
Advances from/(repayment to) non-controlling shareholders	非控股股東墊款/(還款)	(2,102,288)	2,041,390
Principal portion of lease payments	支付租賃本金部份	(76,781)	(64,221)
Acquisition of non-controlling interests	收購非控股權益	(1,935,154)	(4,875,960)
Decrease in amounts due to related parties, net	應付關連方款項減少淨額	(621,530)	(2,734,174)
Dividends paid	支付股息	(206,019)	(1,061,419)
Dividends paid to non-controlling shareholders of subsidiaries	支付附屬公司非控股股東的股息	(187,477)	(78,144)
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金 流量淨額	(21,253,827)	1,126,966
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額	(7,429,265)	(1,282,536)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	15,677,587	17,191,066
Effect of foreign exchange rate changes, net	匯率變動的影響淨額	(91,869)	(230,943)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物	8,156,453	15,677,587
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and cash equivalents as stated in the consolidated statement of financial position	綜合財務狀況表所列之現金及 現金等價物	27 9,118,953	15,677,587
Less: Non-pledged time deposits with original maturity over three months when acquired	減：購入原到期日多於三個月之 未經抵押定期存款	(962,500)	–
Cash and cash equivalents as stated in the consolidated statement of cash flows	如綜合現金流量表所示的現金及 現金等價物	8,156,453	15,677,587

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

China SCE Group Holdings Limited (the “Company”) is incorporated in the Cayman Islands as an exempted company with limited liability. The registered office of the Company is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People’s Republic of China (the “PRC”) and Hong Kong are SCE Tower, No. 2, Lane 1688, Shenchang Road, Hongqiao Business District, Shanghai, China; and Room 2801, Hysan Place, 500 Hennessy Road, Causeway Bay, Hong Kong, respectively.

The Company and its subsidiaries (collectively referred to as the “Group”) were principally engaged in property development, property investment, property management, land development and project management in the PRC during the year.

In the opinion of the directors, the ultimate holding company of the Company is Newup Holdings Limited, which is incorporated in the British Virgin Islands (the “BVI”).

Information about subsidiaries

Particulars of the Company’s principal subsidiaries as at 31 December 2022 are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Affluent Way International Limited ^{o*} 裕威國際有限公司 ^{o*}	BVI 英屬處女群島	US\$1 1美元	100	–	Investment holding 投資控股
SCE Intelligent Commercial Management Holdings Limited (“SCE CM”) 中駿商管智慧服務控股有限公司 (「中駿商管」)	Cayman Islands 開曼群島	HK\$20,750,000 20,750,000港元	–	60	Investment holding 投資控股
South China Group (H.K.) Limited ^{o*} 中駿集團(香港)有限公司 ^{o*}	Hong Kong 香港	HK\$100 100港元	–	100	Investment holding 投資控股

1. 公司及集團資料

中駿集團控股有限公司(「本公司」)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國(「中國」)及香港的主要營業地點的地址分別為中國上海市虹橋商務區申長路1688弄2號中駿集團大廈及香港銅鑼灣軒尼詩道500號希慎廣場2801室。

年內，本公司及其附屬公司(統稱「本集團」)主要在中國從事物業發展、物業投資、物業管理、土地開發及項目管理。

董事認為，本公司的最終控股公司為新昇控股有限公司，該公司於英屬處女群島(「英屬處女群島」)註冊成立。

附屬公司資料

於二零二二年十二月三十一日有關本集團主要附屬公司詳情載列如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022, are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xiamen Zhongjun Industrial Co., Ltd.**# ("Xiamen Zhongjun")	PRC/Mainland China	HK\$1,670,000,000	–	100	Investment holding and trading of construction materials
廈門中駿集團有限公司**# (「廈門中駿」)	中國/中國大陸	1,670,000,000 港元			投資控股及買賣建築材料
Shanghai Zhongjun Property Co., Ltd.**#	PRC/Mainland China	RMB100,000,000	–	100	Investment holding and trading of construction materials
上海中駿置業有限公司**#	中國/中國大陸	人民幣 100,000,000 元			投資控股及買賣建築材料
Beijing Zhongjun Commercial Management Co., Ltd.**#^#	PRC/Mainland China	RMB100,000,000	–	100	Property investment
北京中駿商業管理有限公司**#^#	中國/中國大陸	人民幣 100,000,000 元			物業投資
Fujian Zhongjun Industrial Co., Ltd.**#	PRC/Mainland China	RMB1,000,000,000	–	100	Investment holding, property development and property investment
福建中駿置業有限公司**#	中國/中國大陸	人民幣 1,000,000,000 元			投資控股、物業發展及物業投資
South Fujian Gold Coast Resort Co., Ltd. Shishi**#	PRC/Mainland China	RMB400,000,000	–	45 ^o	Property development and property investment
石獅市閩南黃金海岸渡假村有限公司**#	中國/中國大陸	人民幣 400,000,000 元			物業發展及物業投資
Shanghai Junbo Real Estate Development Co., Ltd.**#	PRC/Mainland China	RMB1,000,000	–	100	Property development and property investment
上海駿博房地產開發有限公司**#	中國/中國大陸	人民幣 1,000,000 元			物業發展及物業投資
Shanghai Junming Real Estate Development Co., Ltd.**#**#	PRC/Mainland China	RMB1,052,841,000	–	100	Property development and property investment
上海駿鳴房地產開發有限公司**#**#	中國/中國大陸	人民幣 1,052,841,000 元			物業發展及物業投資
Nan'an Junhong Real Estate Development Co., Ltd.**#	PRC/Mainland China	RMB150,000,000	–	100	Property development
南安駿宏房地產開發有限公司**#	中國/中國大陸	人民幣 150,000,000 元			物業發展

1. 公司及集團資料(續)

附屬公司資料(續)

於二零二二年十二月三十一日有關本集團主要附屬公司詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Hangzhou Junjin Industrial Development Co., Ltd.** 杭州駿錦實業發展有限公司**	PRC/Mainland China 中國/中國大陸	RMB363,787,500 人民幣363,787,500元	-	100	Property development and property investment 物業發展及物業投資
Shanghai Zhongjun Chuangfu Real Estate Co., Ltd.*** 上海中駿創富房地產有限公司***	PRC/Mainland China 中國/中國大陸	RMB1,800,000,000 人民幣1,800,000,000元	-	61	Property investment 物業投資
Suzhou Junyuan Real Estate Development Co. Ltd.** 蘇州駿源房地產開發有限公司**	PRC/Mainland China 中國/中國大陸	RMB21,085,900 人民幣21,085,900元	-	100	Property development 物業發展
Chongqing Junhuigongchuang Real Estate Development Co., Ltd.** ("Chongqing Junhuigongchuang") 重慶駿匯共創房地產開發有限公司** (「重慶駿匯共創」)	PRC/Mainland China 中國/中國大陸	RMB800,000,000 人民幣800,000,000元	-	47 [®]	Property development 物業發展
Qingdao Zhong Yutai Property Co., Ltd.** 青島眾裕泰置業有限公司**	PRC/Mainland China 中國/中國大陸	RMB52,241,100 人民幣52,241,100元	-	96	Property development 物業發展
Tianjin Junyang Real Estate Development Co., Ltd.** 天津駿揚房地產開發有限公司**	PRC/Mainland China 中國/中國大陸	RMB729,943,350 人民幣729,943,350元	-	95	Property development 物業發展
Tianjin Bijun Real Estate Development Co., Ltd.** 天津碧軍房地產開發有限公司**	PRC/Mainland China 中國/中國大陸	RMB30,000,000 人民幣30,000,000元	-	48 [®]	Property development 物業發展
Suzhou Junda Real Estate Development Co., Ltd.** 蘇州駿達房地產開發有限公司**	PRC/Mainland China 中國/中國大陸	RMB1,247,387,740 人民幣1,247,387,740元	-	100	Property development 物業發展

1. 公司及集團資料(續)

附屬公司資料(續)

於二零二二年十二月三十一日有關本集團主要附屬公司詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Xuzhou Junxing Real Estate Development Co., Ltd.*# ("Xuzhou Junxing") 徐州駿興房地產開發有限公司*# (「徐州駿興」)	PRC/Mainland China 中國/中國大陸	RMB1,437,000,000 人民幣1,437,000,000元	-	100	Property development 物業發展
Shangrao Junmao Real Estate Development Co., Ltd.*# 上饒市駿茂房地產開發有限公司*#	PRC/Mainland China 中國/中國大陸	RMB61,110,650 人民幣61,110,650元	-	96	Property development 物業發展
Chongqing Sanchengyihui Enterprise Co., Ltd.*# ("Chongqing Sanchengyihui") 重慶三城益匯實業有限公司*# (「重慶三城益匯」)	PRC/Mainland China 中國/中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	-	50 ^o	Property development 物業發展
Xiamen Junming Real Estate Development Co., Ltd.***# 廈門駿鳴房地產開發有限公司***#	PRC/Mainland China 中國/中國大陸	RMB3,000,000,000 人民幣3,000,000,000元	-	100	Property development 物業發展
Xiamen Taiming Real Estate Development Co., Ltd.*# ("Xiamen Taiming") 廈門泰鳴房地產開發有限公司*# (「廈門泰鳴」)	PRC/Mainland China 中國/中國大陸	RMB5,500,000,000 人民幣5,500,000,000元	-	65	Property development 物業發展
Zhumadian Junxin Real Estate Development Co., Ltd.*^# 駐馬店駿鑫房地產開發有限公司*^#	PRC/Mainland China 中國/中國大陸	RMB10,208,060 人民幣10,208,060元	-	98	Property development 物業發展

1. 公司及集團資料(續)

附屬公司資料(續)

於二零二二年十二月三十一日有關本集團主要附屬公司詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 are as follows: (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Particulars of issued and paid-up capital 已發行及繳足 股本詳情	Percentage of equity attributable to the Company 本公司應佔 權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Binzhou Junbo Real Estate Development Co., Ltd.** 濱州駿博房地產開發有限公司**	PRC/Mainland China 中國/中國大陸	RMB350,000,000 人民幣 350,000,000 元	-	100	Property development and property investment 物業發展及物業投資
Hangzhou Junyi Real Estate Co., Ltd.** 杭州駿耀置業有限公司**	PRC/Mainland China 中國/中國大陸	RMB10,000,000 人民幣 10,000,000 元	-	100	Property development and property investment 物業發展及物業投資
Hefei Junwo Real Estate Development Co., Ltd.** 合肥駿沃房地產開發有限公司**	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣 50,000,000 元	-	80	Property development and property investment 物業發展及物業投資
Nantong Junze Real Estate Development Co., Ltd.** 南通駿澤房地產開發有限公司**	PRC/Mainland China 中國/中國大陸	RMB20,000,000 人民幣 20,000,000 元	-	51	Property development and property investment 物業發展及物業投資
Yongchun Junrui Real Estate Development Co., Ltd.** 永春駿瑞房地產開發有限公司**	PRC/Mainland China 中國/中國大陸	RMB50,000,000 人民幣 50,000,000 元	-	100	Property development and property investment 物業發展及物業投資
Fuzhou Junyue Real Estate Development Co., Ltd.** 福州駿悅房地產開發有限公司**	PRC/Mainland China 中國/中國大陸	RMB10,126,582 人民幣 10,126,582 元	-	99	Property development and property investment 物業發展及物業投資
Shanghai Junting Real Estate Development Co., Ltd.** ("Shanghai Junting") 上海駿亭房地產開發有限公司** (「上海駿亭」)	PRC/Mainland China 中國/中國大陸	RMB1,300,000,000 人民幣 1,300,000,000 元	-	70	Property development and property investment 物業發展及物業投資
Beijing Junyang Real Estate Development Co., Ltd.** ("Beijing Junyang") 北京駿陽房地產開發有限公司** (「北京駿陽」)	PRC/Mainland China 中國/中國大陸	RMB100,000,000 人民幣 100,000,000 元	-	75	Property development 物業發展

1. 公司及集團資料(續)

附屬公司資料(續)

於二零二二年十二月三十一日有關本集團主要附屬公司詳情載列如下：(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2022 are as follows: (Continued)

- * Registered as limited liability companies under the PRC law
- ** Registered as wholly-foreign-owned entities under the PRC law
- *** Registered as Sino-foreign joint ventures under the PRC law

- # The English names of these companies in the PRC represent the best effort made by the management of the Company to directly translate their Chinese names only for the purpose of these financial statements as no official English names have been registered.

- ^ At 31 December 2022, the equity interests of these companies were pledged to secure certain bank and other borrowings of RMB8,461,842,000 (2021: RMB9,913,958,000) granted to the Group (note 30(b)).

- ° As at 31 December 2022, the equity interests of these companies were pledged under share mortgage to the holders of the senior notes of US\$500,000,000 at a coupon rate of 7.25% due in April 2023 (the "Senior Notes due in April 2023"); the senior notes of US\$500,000,000 at a coupon rate of 7.375% due in April 2024 (the "Senior Notes due in April 2024"), the senior notes of US\$500,000,000 at a coupon rate of 7% due in May 2025 (the "Senior Notes due in May 2025"); the senior notes of US\$350,000,000 at a coupon rate of 6% due in February 2026 (the "Senior Notes due in February 2026") and the senior notes of US\$450,000,000 at a coupon rate of 5.95% due in September 2024 (the "Senior Notes due in September 2024") (note 31).

- ⊙ Certain companies are accounted for the subsidiaries of the Group based on the factors explained in note 4 to the financial statements.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

1. 公司及集團資料(續)

附屬公司資料(續)

於二零二二年十二月三十一日有關本集團主要附屬公司詳情載列如下：(續)

- * 根據中國法律註冊為有限責任公司
- ** 根據中國法律註冊為外商獨資公司
- *** 根據中國法律註冊為中外合資企業

- # 該等中國公司的英文名稱僅由本公司管理層就該等財務報表目而盡最大的努力直接翻譯其中文名稱，原因是並無註冊官方英文名稱。

- ^ 於二零二二年十二月三十一日，該等公司之股本權益已抵押以取得授予本集團的若干銀行及其他貸款人民幣8,461,842,000元(二零二一年：人民幣9,913,958,000元)(附註30(b))。

- ° 於二零二二年十二月三十一日，該等公司的股本權益已抵押予優先票據持有人作為於二零二三年四月到期的500,000,000美元7.25%優先票據(「二零二三年四月到期優先票據」)、於二零二四年四月到期的500,000,000美元7.375%優先票據(「二零二四年四月到期優先票據」)、於二零二五年五月到期的500,000,000美元7%優先票據(「二零二五年五月到期優先票據」)、於二零二六年二月到期的350,000,000美元6%優先票據(「二零二六年二月到期優先票據」)及於二零二四年九月到期的450,000,000美元5.95%優先票據(「二零二四年九月到期優先票據」)的抵押(附註31)。

- ⊙ 若干公司根據財務報表附註4所解釋的因素而被認為是本集團的附屬公司。

上表列出本公司的附屬公司，董事認為其主要影響年內的業績或構成本集團資產淨值的一大部份。董事認為倘列出其他附屬公司的詳情會令篇幅過份冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (“RMB’000”) except when otherwise indicated.

Basis of consolidation

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

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

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

2.1 編製基準

該等財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計原則及香港公司條例的披露規定而編製。除投資物業及按公允值計量且其變動計入損益的金融資產按公允值計量外，該等財務報表乃按歷史成本編製。除另有註明外，該等財務報表乃以人民幣（「人民幣」）呈列，而當中所有金額均四捨五入至最接近的千位數（「人民幣千元」）。

合併基準

綜合財務報表包括本公司及其附屬公司截至二零二二年十二月三十一日止年度的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團承受或享有參與投資對象業務所得的可變回報，且能透過對投資對象的權力（即賦予本集團有能力主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

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

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

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

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

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

2.1 編製基準(續)

合併基準(續)

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

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

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

倘本集團失去對一間附屬公司之控制權，則會終止確認(i)該附屬公司之資產(包括商譽)及負債、(ii)任何非控股權益之賬面值及(iii)於權益內記錄之累計匯兌差額；及確認(i)所收代價之公允值、(ii)任何所保留投資之公允值及(iii)損益賬中任何因此而產生之盈餘或虧損。先前於其他全面收益表內確認之本集團應佔部份會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類為損益或保留溢利。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has fully assessed and adopted, to the extent that is relevant to the Group, the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3	<i>Reference to the Conceptual Framework</i>
Amendment to HKFRS 16	<i>COVID-19-Related Rent Concessions beyond 30 June 2021</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i>
Annual Improvements to HKFRSs 2018–2020	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

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

Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.

2.2 會計政策及披露資料之變動

本集團已就本年度之財務報表全面評估首次採納下列與本集團相關的經修訂之香港財務報告準則。

香港財務報告準則第3號(修訂)	參考概念框架
香港財務報告準則第16號(修訂)	二零二一年六月三十日後 COVID-19相關租務優惠
香港會計準則第16號(修訂)	物業、廠房及設備：預期用途之前的收益
香港會計準則第37號(修訂)	虧損性合同－實現合同的成本
二零一八年至二零二零年年度有關香港財務報告準則之改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的闡釋範例及香港會計準則第41號之修訂

該些經修訂並適用於本集團之香港財務報告準則的性質及影響闡述如下：

香港財務報告準則第3號(修訂)旨在以二零一八年六月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架(「概念框架」)，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已就自二零二二年一月一日或以後發生之業務合併前瞻性採納該等修訂。因於年內未有在於該等修訂範圍內因業務合併而產生的或然資產、負債及或然負債，該等修訂對本集團的財務狀況和表現沒有任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The Group has adopted the amendment on 1 January 2022. However, the Group did not received any COVID-19-related rent concessions and therefore the amendment did not have any impact on the financial position and performance of the Group.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

2. 會計政策及披露資料之變動 (續)

二零二一年四月發佈的香港財務報告準則第16號(修訂)將承租人以選擇就COVID-19大流行的直接後果產生的租金寬減不應用租賃修改會計處理延長實際可行權宜方法12個月。因此，該實際可行權宜方法僅適用於租賃付款的任何減幅僅影響二零二二年六月三十日或之前原到期付款的租金寬減，前提是滿足應用實際可行權宜方法的其他條件。本集團已於二零二二年一月一日採納該修訂。然而，本集團並沒有收取任何與COVID-19相關的租金優惠，因此，該修正對本集團的財務狀況和表現沒有任何影響。

香港會計準則第16號(修訂)禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售項目所得款項。反之，實體必須將該等項目按香港會計準則第2號存貨的要求出售所得款項及成本計入損益。本集團已追溯應用該等修訂於二零二一年一月一日或以後可供使用的物業、廠房及設備項目。由於沒有出售可供使用前生產的物業、廠房及設備項目，該等修訂對本集團的財務狀況或表現並無任何影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

Annual Improvements to HKFRSs 2018–2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2. 會計政策及披露資料之變動 (續)

香港會計準則第37號(修訂)澄清，就根據香港會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如直接勞工及材料)及與履行合同直接相關的其他成本分配(例如分配履行合同所用物業、廠房及設備項目的折舊開支以及合同管理及監管成本)。一般及行政成本與合同並無直接關連，除非根據合約明確向對方收取費用，否則不包括在內。本集團已前瞻性應用該等修訂於二零二二年一月一日或以後尚未履行其所有義務之合同及沒有可辦認之虧損合同。因此，該等修訂對本集團的財務狀況或表現並無任何影響。

二零一八年至二零二零年年度有關香港財務報告準則之改進載列了對香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附帶的闡釋範例及香港會計準則第41號之修訂。適用於本集團的修訂詳情如下：

- 香港財務報告準則第9號金融工具：闡明實體於評估新訂或經修訂金融負債條款是否明顯不同於原金融負債的條款時所包含的費用。該等費用僅包括借款人及貸款人之間支付或收取的費用，包括借款人及貸款人代表另一方支付或收取的費用。本集團已由二零二二年一月一日前瞻採納該等修訂。由於於年內沒有修改或交換本集團之金融負債，該等修訂對本集團的財務狀況或表現並無任何影響。
- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附帶的闡釋範例13中出租人與租賃物業裝修有關的付款說明。此舉消除應用香港財務報告準則第16號時對租賃激勵措施的潛在混淆。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

¹ Effective for annual periods beginning on or after 1 January 2023

² Effective for annual periods beginning on or after 1 January 2024

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表內應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂)	投資者與其聯營公司或合資公司之間資產出售或注資 ³
香港財務報告準則第16號(修訂)	售後租回之租賃負債 ²
香港財務報告準則第17號	保險合同 ¹
香港財務報告準則第17號(修訂)	保險合同 ^{1, 5}
香港財務報告準則第17號(修訂)	初始應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料 ⁶
香港會計準則第1號(修訂)	分類負債為流動或非流動(「二零二零年修訂」) ^{2, 4}
香港會計準則第1號(修訂)	帶有契約之非流動負債(「二零二二年修訂」) ²
香港會計準則第1號(修訂)及香港財務報告準則實務報告第2號(修訂)	會計政策之披露 ¹
香港會計準則第8號(修訂)	會計估計之定義 ¹
香港會計準則第12號(修訂)	由單一交易引致與遞延稅項有關之資產及負債 ¹

¹ 於二零二三年一月一日或之後開始之年度期間生效

² 於二零二四年一月一日或之後開始之年度期間生效

³ 有待釐定強制生效日期，但可提前採納

⁴ 作為二零二二年修訂的結果，二零二零年修訂的生效日期已延後至二零二四年一月一日或之後開始之年度期間生效。此外，作為二零二零年修訂及二零二二年修訂，香港詮釋第5號財務報表的呈報 – 借款人對載有按要價還條款之定期貸款的分類已修訂，以使相應措詞保持一致而結論保持不變

⁵ 作為於二零二零年十月頒佈的香港財務報告準則第17號修訂的結果，香港財務報告準則第4號已作出修訂，以延長允許保險人於二零二三年一月一日之前開始年度期間應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免

⁶ 實體在選擇應用與本修訂所載列與分類覆蓋有關的過渡性選擇權應在首次應用香港財務報告準則第17號時應用

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

Further information about those HKFRSs that are expected to be applicable to the Group is as follows:

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

有關預期適用於本集團之該等香港財務報告準則之進一步資料如下：

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)針對香港財務報告準則第10號及香港會計準則第28號(二零一一年)之間有關投資者與其聯營或合營公司之間之資產出售或注資兩者規定之不一致情況。該等修訂規定，當投資者與其聯營或合營公司之間的資產出售或注資構成一項業務時，由下游交易產生須確認全數收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營或合營公司之權益為限。該等修訂預期應用。香港會計師公會已於二零一六年一月剔除香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂)以往強制生效日期，而新的強制生效日期將於對聯營或合營公司的會計作更廣泛的審查一事完成後予以釐定，然而，該準則可於現時採納。

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

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

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號(修訂)指定了賣方承租人在計量售後租回交易中產生的租賃負債時使用的要求，以確保賣方承租人不確認與其保留的使用權相關的任何收益或虧損金額。該等修訂對自二零二四年一月一日或之後開始的年度期間生效，並應追溯適用於首次應用香港財務報告準則第16號之日期(即二零一九年一月一日)之後訂立的售後租回交易。允許提前採用。該等修訂預期不會對本集團的財務報告造成任何重大影響。

香港會計準則第1號(修訂)分類負債為流動或非流動澄清將負債分類為流動或非流動的規定。特別是釐定實體是否有權在報告期間後至少12個月延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。二零二二年，香港會計師公會頒佈二零二二年修訂以進一步澄清，在貸款安排產生的負債的契約中，只有實體必須在報告日或之前遵守的契約方會影響該負債分類為流動或非流動。此外，二零二二年修訂要求實體就貸款安排產生的負債分類為非流動負債進行額外披露，前提為實體在報告期間後12個月遵守未來契約而有權延遲償還此負債。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早應用。提早應用二零二零年修訂的實體必須同時應用二零二二年修訂，反之亦然。本集團目前正在評估修訂的影響以及現有貸款協議是否需要修訂。根據初步評估，該等修訂預期不會對本集團的財務報告造成任何重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號(修訂)會計政策之披露要求企業披露重要會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂)為如何應用會計政策披露的重要性概念提供非強制指引。香港會計準則第1號(修訂)於二零二三年一月一日或之後開始之年度期間生效及允許提前採用。由於香港財務報告準則實務報告第2號修訂所提供之指引屬非強制，因此毋需確定該等修訂之生效日期。本集團目前正在重新評估該等修訂對會計政策披露以確保與該等修訂的一致性。

香港會計準則第8號(修訂)澄清會計估計變動及會計政策變動的區別。會計估計界定為財務報表內的貨幣金額，受到計量不確定性的影響。該等修訂亦闡明實體如何使用計量技術及投入以制定會計估計。該等修訂於二零二三年一月一日或之後開始之年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。該等修訂預期不會對本集團財務報告產生任何重大影響。

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

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. During the year, the Group has performed a detailed assessment on the impact of amendments to HKAS 12. The Group has estimated that it will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to retained profits at the 1 January 2022.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第12號(修訂)縮小在香港會計準則第12號內首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時性差異的交易(例如租賃及退役責任)。因此，實體須就該等交易產生的暫時性差異確認遞延稅項資產(前提為具有足夠課稅利潤)及遞延稅項負債。該等修訂於二零二三年一月一日或之後開始之年度報告期間生效，並將於報告期最早期間的期初適用於與租賃及退役責任有關的交易，將任何累計影響作為對於該日保留利潤期初結餘或其他權益組成部份的調整。此外，該等修訂應前瞻性應用於租賃及退役責任以外的交易。允許提早應用。該等修訂預期不會對本集團財務報告產生任何重大影響。

本集團已應用初始確認豁免，且並無就租賃相關交易的暫時性差異確認遞延稅項資產及遞延稅項負債。於首次應用該等修訂後，本集團將在最早呈現的比較期開始時確認與租賃有關的所有暫時性差異的遞延稅款。本年度，本集團對香港會計準則第12號(修正)的影響進行了詳細評估。本集團估計，它將就與使用權資產和租賃負債有關的可扣減和應納稅暫時性差異確認一項遞延稅項資產和一項遞延稅項負債，並在二零二二年一月一日確認初步應用該修正的累積影響作為保留利潤的調整。預期修訂對本集團的財務報表並無任何重大影響。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity, in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise 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 type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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

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

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

3. 主要會計政策概要

於聯營公司及合營公司的投資

聯營公司由本集團持有不少於20%的附股權投票權的長期權益，並可對其行使重大影響的實體。重大影響為參與被投資公司財務及營運政策決策的權力，但非控制或共同控制該等政策。

合營公司為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營公司的淨資產。共同控制為合同協定應佔安排控制權，其僅在相關活動決策必須獲應佔控制權的人士一致同意方存在。

本集團於聯營公司及合營公司的投資按權益會計法以本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。

對於可能存在不一致的會計政策已作出調整，以使其一致。

本集團應佔聯營公司及合營公司收購後業績及其他全面收益計入損益。此外，倘直接於聯營公司或合營公司的權益確認有關變動，則本集團會視乎情況於綜合權益變動表確認其應佔任何變動。本集團與其聯營公司或合營公司間交易的未變現收益及虧損將以本集團於聯營公司或合營公司的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證。收購聯營公司或合營公司所產生商譽乃計入作為本集團於聯營公司或合營公司投資的部份。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

Business combinations and goodwill

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

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

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

3. 主要會計政策概要(續)

於聯營公司及合營公司的投資(續)

倘於聯營公司投資成為於合營公司投資，反之亦然，則保留權益不會重新計量。而投資將繼續以權益法列賬。於所有其他情況下，於失去對聯營公司的重大影響或共同控制合營公司後，本集團按其公允值計量及確認任何保留投資。於失去重大影響或共同控制後聯營公司或合營公司賬面值與保留投資及出售所得款項的公允值間的任何差額乃於損益確認。

業務合併及商譽

業務合併乃以購買法入賬。轉讓之代價乃以收購日期的公允值計算，該公允值為本集團轉讓的資產於收購日期的公允值、本集團向被收購方的前度擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於各業務合併中，本集團選擇是否以公允值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利在清盤時按比例分佔實體的淨資產。非控股權益的一切其他成份乃按公允值計量。與收購相關的成本於產生時列為開支。

當被收購的一系列活動和資產包括一項投入和一項實質性過程，而這些共同為創造產出的能力作出重大貢獻時，本集團確定其已收購一項業務。

當本集團收購業務時，須根據合同條款、收購日之經濟環境及相關條件對涉及之金融資產及承擔之金融負債進行評估，並合理分類及確認，其中包括將內嵌式衍生工具與被收購方主合同分開。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

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

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

3. 主要會計政策概要(續)

業務合併及商譽(續)

倘業務合併分階段進行，先前持有的股權按收購日期的公允值重新計量，而任何收益或虧損於損益中確認。

由收購方將予轉讓的任何或然代價將於收購日期按公允值確認。分類為金融工具一項資產或負債的或然代價根據公允值的變動按公允值計量，並確認於損益中。分類為權益的或然代價並無重新計量，而其後結算於權益中入賬。

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前由持有的被收購方股權的公允值總額，超過與所收購可識別資產及所承擔負債的差額。如總代價及其他項目低於所收購附屬公司資產淨值的公允值，於評估後其差額將於損益中確認為議價收購收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行檢討。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，無論本集團其他資產或負債是否已分配予該等單位或單位組別，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

Fair value measurement

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

3. 主要會計政策概要(續)

業務合併及商譽(續)

減值乃通過評估與商譽有關的現金產生單位(或現金產生單位組別)的可收回金額釐定。當現金產生單位(或現金產生單位組別)的可收回金額低於賬面金額時，減值虧損便予以確認。已就商譽確認的減值虧損不得於未來期間撥回。

倘商譽已分配予現金產生單位(或現金產生單位組別)的部份而該單位的部份業務已出售，則在釐定所出售業務的收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

公允值計量

本集團於各報告期末按公允值計量其投資物業及按公允值計量且其變動計入損益的金融資產。公允值為市場參與者於計量日期在有序交易中出售資產所收取的價格或轉讓負債所支付的價格。公允值計量乃根據假設出售資產或轉讓負債的交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要及最具優勢市場須為本集團可進入之市場。資產或負債的公允值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

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

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

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

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

3. 主要會計政策概要(續)

公允值計量(續)

非金融資產的公允值計量須考慮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的其他市場參與者，所產生的經濟效益。

本集團採納適用於不同情況且具備充分數據以供計量公允值的估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於本財務報表計量或披露的資產及負債乃基於對公允值計量整體而言屬重大的最低層輸入數據按以下公允值等級分類：

- | | | |
|-----|---|--------------------------------------|
| 第一級 | — | 基於相同資產或負債於活躍市場的報價(未經調整) |
| 第二級 | — | 基於對公允值計量而言屬重大的可觀察(直接或間接)最低層輸入數據的估值方法 |
| 第三級 | — | 基於對公允值計量而言屬重大的不可觀察最低層輸入數據的估值方法 |

就按經常性於本財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允值計量整體而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

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

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

3. 主要會計政策概要(續)

非金融資產減值

倘有跡象顯示出現減值或要求就資產進行年度減值測試(發展中物業、持作出售已落成物業、在建工程合同、遞延稅項資產、金融資產及投資物業除外)，則會估計該資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值及其公允值減出售成本(以較高者為準)，並就個別資產而釐定，除非有關資產並無產生在頗大程度上獨立於其他資產或資產組別的現金流入，在此情況下可收回金額就資產所屬的現金產生單位而釐定。在測試現金產生單位的減值時，如果公司資產(例如：總部大樓)的賬面金額的一部份可以在合理和一致的基礎上分配，或者，否則將分配給單個現金產生單位，到最小的現金產生單位組。

減值虧損僅於資產賬面值超出其可收回金額時予以確認。於評估使用價值時，估計日後現金流量按可反映現時市場評估的貨幣時間值及資產特定風險的除稅前折現率折減至現值。減值虧損乃於產生期間計入損益內與已減值資產功能一致之開支項目內。

於各報告期末會評定是否有跡象顯示之前已確認的減值虧損不再存在或減少。倘出現該跡象，則會估計可收回金額。過往確認的資產(商譽除外)減值虧損僅在用以釐定該項資產可收回金額的估計改變時撥回，惟撥回後的數額不得高於假設過往年度並無就資產確認減值虧損而應有的賬面值(扣除折舊/攤銷後)。減值虧損的撥回於產生期間計入損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);

3. 主要會計政策概要(續)

關連方

任何一方如屬以下情況，即視為本集團的關連方：

- (a) 該方為任何人士或其家族的親密成員，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施以重大影響；或
 - (iii) 為本集團或本集團之母公司的主要管理層成員的其中一名成員；

或

- (b) 該方為符合下列條件的實體：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一個實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營公司；
 - (iii) 該實體與本集團為同一第三方的合營公司；
 - (iv) 一個實體為第三方實體的合營公司，而另一實體為第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；
 - (vi) 該實體受(a)所定義人士控制或受共同控制；

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property and equipment and depreciation

Property and equipment is stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

3. 主要會計政策概要(續)

關連方(續)

(b) (續)

- (vii) 於(a)(i)所定義人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員的其中一名成員；及
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團母公司提供主要管理層成員服務。

物業及設備及折舊

物業及設備乃按成本減累計折舊及任何減值虧損入賬。物業及設備的成本包括其購入價及令其達致符合預計用途的操作狀況及付運至使用地點的任何直接應佔費用。

在物業及設備投產後產生的開支，例如維修及保養，通常在產生的期間從損益中扣除。倘能清楚顯示有關開支會提高使用該物業及設備的預期經濟效益，及能可靠地計量該項目的成本，則有關主要檢察的開支將被資本化及列為該資產的額外或重置成本。倘須定期替換大部份物業及設備，則本集團會將該等部份確認為有特定可使用年期及相應折舊的個別資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Leasehold land under finance leases	Over the lease terms
Buildings	Over the lease terms
Leasehold improvements	Over the shorter of the lease terms and 20%
Furniture, fixtures and office equipment	19% to 25%
Transportation equipment	10% to 25%

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Changes in the values of revalued property and equipment are dealt with as movements in the property revaluation reserve. If the total of this reserve is insufficient to cover a deficit, on an individual asset basis, the excess of the deficit is charged to profit or loss. Any subsequent revaluation surplus is credited to profit or loss to the extent of the deficit previously charged.

3. 主要會計政策概要(續)

物業及設備及折舊(續)

折舊以直線法計算，按每項物業及設備項目的估計使用年期撇銷其成本至其剩餘價值。所使用的主要折舊年率如下：

融資租賃土地	按租約年期
樓宇	按租約年期
租賃物業裝修	按租約年期或20% (取較短者)
傢俬、裝置及辦公室設備	19%至25%
運輸工具	10%至25%

倘若物業及設備項目的部份具不同的使用期限，該項目的成本按合理基準分配給各部份，其各部份各自計算折舊。剩餘價值、可使用年期及折舊方法最少於各財政年度審閱及在適當時進行調整。

物業及設備項目以包括首次確認的任何重大部份乃於出售或當預期使用或出售項目將不產生未來經濟利益時撤銷確認。於資產不獲確認年度因其出售或報廢並在損益確認的任何盈虧乃有關資產的出售所得款項淨額與賬面值之差額。

重估物業及設備的價值變動作為物業重估儲備變動處理。就單個資產而言，如果該儲備合計不足抵銷赤字，則赤字超出的部份扣自損益。任何後續重估盈餘以之前扣除的赤字為限計入損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property and equipment and depreciation (Continued)

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leasehold land	Over the remaining term of the lease
Buildings	two to 20 years

If ownership of the leased asset transfers to the Group by the end of the lease term of the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Properties under development

Properties under development are stated at the lower of cost and net realisable value and comprise land costs, construction costs, borrowing costs, professional fees and other costs directly attributable to such properties incurred during the development period.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

When the right-of-use assets relate to interests in leasehold land held as properties under development, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for properties under development.

3. 主要會計政策概要(續)

物業及設備及折舊(續)

使用權資產於租賃開始日期(即相關資產可供使用當日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就租賃負債的任何重新計量作出調整。使用權資產成本包括已確認租賃負債金額、已產生的初始直接成本及於開始日期或之前支付的租賃付款減任何已收取租賃優惠。使用權資產以直線法於資產租期及估計可使用年期(以較短者為準)內計提折舊，如下：

租賃土地	按剩餘租期
樓宇	2至20年

倘於租期結束前租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

發展中物業

發展中物業按成本及可變現淨值兩者中的較低者列賬，包括土地成本、建築成本、借貸成本、專業費用及於發展期內有關物業直接產生的其他成本。

除非預期發展中物業不能於正常營運週期內完成建築工程，否則相關發展中物業將列為流動資產。於物業落成時，該等物業會轉列為持作出售已落成物業。

當使用權資產與作為發展中物業持有的租賃土地的權益相關時，彼等其後根據本集團的發展中物業政策按成本與可變現淨值的較低者計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost is determined by an apportionment of total land and construction costs attributable to the unsold properties. Net realisable value is determined by reference to the sales proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing market conditions.

When the right-of-use assets relate to interests in leasehold land held as completed properties held for sale, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for completed properties held for sale.

Service concession arrangement

The Group has entered into a service concession arrangement with a government body in Quanzhou, the PRC, for the operation and management of certain sports and recreation facilities. The transactions related to such service concession arrangement are accounted for by the Group as follows:

Consideration paid by the Group

An intangible asset (operating concession) is recognised to the extent that the Group receives a right to charge users of the public services. The intangible asset (operating concession) is accounted for in accordance with the policy set out for "Intangible asset (other than goodwill)" below.

3. 主要會計政策概要(續)

持作出售已落成物業

持作出售已落成物業按成本及可變現淨值兩者中的較低者列賬。成本按未售物業應佔土地和建築成本總額的分攤比例釐定。可變現淨值乃參考於日常業務過程中已售物業的銷售所得款項減適用的可變銷售開支，或根據管理層基於當時市況而作出的估計釐定。

當使用權資產與持作出售已落成物業持有的租賃土地的權益相關時，彼等其後根據本集團的持作出售已落成物業政策按成本與可變現淨值的較低者計量。

服務特許權安排

本集團已就經營及管理若干運動及消閒設施與中國泉州的一家政府機構訂立服務特許權安排。有關該服務特許權安排的交易由本集團按以下方式入賬：

本集團已付代價

倘本集團已取得向公眾服務使用者收費的權利，則確認無形資產(經營特許權)。無形資產(經營特許權)根據下文就「無形資產(商譽除外)」載列的政策入賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Service concession arrangement (Continued)

Operating services

Revenue relating to operating services is accounted for in accordance with the policy for “Revenue recognition” below.

Contractual obligations to restore the sports and recreation facilities to a specified level of serviceability

The Group has contractual obligations which it must fulfil as a condition of its licence. The obligations are (a) to maintain the sports and recreation facilities it operates to a specified level of serviceability and (b) to restore the sports and recreation facilities to a specified condition before they are handed over to the grantor at the end of the service concession arrangement. These contractual obligations to maintain or restore the sports and recreation facilities, except for the upgrade element, are recognised and measured in accordance with the policy set out for “Provisions” below.

Intangible asset (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement of an intangible asset recognised in profit or loss in the period is the difference between the net sales proceeds and the carrying amount of the relevant intangible asset.

3. 主要會計政策概要(續)

服務特許權安排(續)

經營服務

有關經營服務的收益根據下文就「收益確認」載列的政策入賬。

修復運動及消閒設施至指定可提供服務水平的合同責任

本集團須承擔合同責任，作為獲取執照所須符合的條件。該等責任為(a)維護其經營的運動及消閒設施，確保符合指定可提供服務水平及(b)於服務特許權安排結束時，在移交運動及消閒設施予授予人之前，將運動及消閒設施修復至指定狀況。維護或修復運動及消閒設施的合同責任(除升級部份外)按下文就「撥備」載列的政策予以確認及計量。

無形資產(商譽除外)

所收購無形資產乃於初步確認時按成本分開計量。業務合併中收購的無形資產成本為收購當日的公允值。無形資產的可使用年期可按有限年期或無限年期評估。可使用年期有限的無形資產按可使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時，評估資產減值。可使用年期有限的無形資產的攤銷年期及攤銷方法，至少會於各結算日進行檢討。

無形資產於出售時或預期其用途或出售不會帶來未來經濟利益時終止確認。於一項無形資產終止確認期間在損益中確認的出售或報廢產生的任何盈虧，乃出售所得款項淨額與有關無形資產的賬面值的差額。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible asset (other than goodwill) (Continued)

Operating concession

Operating concession represents the right to operate certain sports and recreation facilities and is stated at cost less accumulated amortisation and any accumulated impairment losses. Amortisation is provided on the straight-line basis over the period of the operating concession granted to the Group of 30 years.

Investment properties

Investment properties include both completed investment properties and investment properties under construction.

Completed investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Investment properties under construction or development for future use as investment properties are classified as investment properties under construction. Such properties under construction are measured initially at cost, including transaction costs, and stated at fair value, subsequent to initial recognition, at the end of the reporting period when the fair value can be determined reliably.

3. 主要會計政策概要(續)

無形資產(商譽除外)(續)

特許經營權

特許經營權指經營若干運動及消閒設施的權利，乃按成本減累計攤銷及任何累計減值虧損列賬，並以直線法於本集團獲授三十年特許經營權期間攤銷。

投資物業

投資物業包括已落成投資物業及在建投資物業。

已落成投資物業(包括持有符合投資物業要求的租賃物業作為使用權資產)指為賺取租金收入及／或資本增值目的而持有的土地和樓宇權益，但不包括用作生產或供應貨品或提供服務或行政管理用途；或用作於日常業務過程中出售的土地和樓宇權益。該等物業初步按成本(包括交易成本)計量。初次確認後，投資物業按反映報告日市場狀況的公允值列賬。

作未來投資物業用途的在建或發展中投資物業分類為在建投資物業。該等在建物業初步按成本(包括交易成本)計算，並於初步確認後，在公允值能予可靠釐定的每個報告日按公允值列賬。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

Gains or losses arising from changes in the fair values of completed investment properties and investment properties under construction are included in profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of a completed investment property or an investment property under construction are recognised in profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use.

If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property and equipment and depreciation" up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property and equipment and depreciation" above.

When the right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "Investment properties".

3. 主要會計政策概要(續)

投資物業(續)

已落成投資物業及在建投資物業公允值變動產生的損益，會於產生年度在損益入賬。

報廢或出售已落成投資物業及在建投資物業產生的損益，會於報廢或出售的年度在損益中確認。

倘投資物業轉撥為自置物業或存貨，進行後續會計處理之物業推定成本為其改變用途之日之公允值。

如果本集團一項自用物業轉換成投資物業，則本集團根據「物業及設備及折舊」下規定的政策對該物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面金額與其公允值之間的任何差額採用「物業及設備及折舊」會計政策中價值重估相同的會計方式處理。

當使用權資產符合投資物業的定義，其計入投資物業。相應使用權資產根據本集團「投資物業」政策初步按成本計量，其後按公允值計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and lease of low value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

3. 主要會計政策概要(續)

租賃

本集團於合同開始時評估合同是否屬於或包含租賃。倘合同授予權利以代價為交換於某一時期內控制使用已識別資產，合同屬於或包含租賃。

本集團作為承租人

除短期租賃及低價值資產租賃外，本集團就所有租賃均採用單一確認及計量方法。本集團確認作出租賃付款為租賃負債，及可使用相關資產的權利為使用權資產。

(a) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使該租賃合同的終止租賃選擇權時，有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Lease liabilities (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

The Group's current portion of lease liabilities were included in other payables and accruals whereas the non-current portion of lease liabilities were separately disclosed in the consolidated statement of financial position.

(b) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of properties (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

3. 主要會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 租賃負債(續)

於計算租賃付款的現值時，由於租賃內隱含的利率不易確定，故本集團應用其租賃開始日期的遞增借款利率計算。於開始日期後，租賃負債金額的增加反映了利息的增長，其減少則關乎所作出的租賃付款。此外，倘存在修改、租期變動、租賃付款變動(如由指數或利率變動引起的未來租賃付款變動)或購買相關資產的選擇權評估存在變動，則重新計量租賃負債的賬面值。

本集團租賃負債的流動部份計入其他應付款項及應計費用，而租賃負債的非流動部份則於綜合財務狀況表內單獨披露。

(b) 短期租賃

本集團將短期租賃確認豁免應用於其短期物業租賃(即租期開始日期起12個月或以下且不含購買選擇權的租賃)。短期租賃的租賃付款在租期內按直線法確認為開支。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Lease in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases. When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

3. 主要會計政策概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，在租賃開始時（或存在租賃修改時）將其每個租賃分類為經營租賃或融資租賃。

倘本集團並未轉移資產擁有權的絕大部份風險及附帶利益的租賃，均分類為經營租賃。如合同包含租賃和非租賃部份，則本集團按相對獨立售價基準將合同代價分配至各個部份。租金收入於租期按直線法入賬並由於其經營性質於損益內計入收益。磋商及安排經營租賃所產生最初直接成本會加入租賃資產賬面值，並按與租金收入相同的基準於租賃期內確認。或然租金於賺取期間確認為收益。

轉移相關資產擁有權的絕大部份風險及附帶利益予承租人的租賃，均作為融資租賃入賬。如本集團為出租中介，則參考主租產生的使用權資產將轉租分類為融資租賃或經營租賃。如主租為本集團對其資產負債表內確認豁免適用的短期租賃，則本集團將轉租分類為經營租賃。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial assets at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3. 主要會計政策概要(續)

投資及其他金融資產

初始確認及計量

金融資產於初步確認時分類為及其後按攤銷成本及按公允值計量計入損益。

於初始確認時，金融資產分類取決於金融資產的合同現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法(不調整重大融資成分影響)的貿易應收款項外，本集團初步按公允值加上(倘金融資產並非按公允值計入損益)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格根據下文「收益確認」所載政策計量。

為使金融資產按攤銷成本進行分類及計量，需產生純粹為支付本金及未償還本金利息(純粹為支付本金及利息)的現金流量。現金流量並非純粹為支付本金及利息的金融資產，不論業務模式如何，均按公允值計入損益分類及計量。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchase or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

3. 主要會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。旨在持有金融資產以收取合同現金流量的業務模式中持有按攤銷成本分類及計量的金融資產，而旨在持有金融資產以收取合同現金流量及出售金融資產的業務模式中持有按公允值計入其他全面收入的金融資產。並非按上述業務模式持有的金融資產會按公允值計入損益分類及計量。

所有以常規方式購買及銷售的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產後續使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. 主要會計政策概要(續)

投資及其他金融資產(續)

後續計量(續)

按公允值計量且其變動計入損益的金融資產

按公允值計量且其變動計入損益的金融資產按公允值於財務狀況表列賬，而公允值變動淨額於損益中確認。

該類別包括本集團並無不可撤銷地選擇按公允值計入其他全面收益進行分類的衍生工具及股本投資。分類為按公允值計量且其變動計入損益的金融資產的股本投資股息在支付權確立時亦於損益中確認為其他收入。與股息相關的經濟利益很可能流入本集團，且股息的金額能夠可靠計量。

終止確認金融資產

金融資產(或如適用，一項金融資產的一部份或一組相似金融資產的一部份)主要在下列情況下終止確認(從綜合財務狀況表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團轉讓收取資產現金流量的權利，或根據「債權轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任；及(a)本集團已轉讓資產的絕大部份風險及回報；或(b)本集團並無轉讓或保留資產的大部份風險及回報，惟已轉讓資產的控制權。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

3. 主要會計政策概要(續)

終止確認金融資產(續)

倘本集團已轉讓其收取資產現金流量的權利或已訂立一項轉付安排，需評估是否及何種程度上保留該項資產擁有權的風險及回報。當其並無轉讓或保留資產大部份風險及回報，亦無轉讓資產的控制權，該資產在本集團持續參與的前提下予以確認入賬。在此情況下，本集團將確認相應的負債。轉移金融資產及相關負債以本集團保留的與之相關的權利與義務為基礎進行計量。

本集團倘以擔保形式持續參與轉讓資產時，則以該項資產的原賬面值及本集團或須償還的代價金額上限(以較低者為準)計算。

金融資產減值

本集團確認對並非按公允值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3. 主要會計政策概要(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否大幅增加。在進行有關評估時，本集團會就金融工具於報告日期發生違約的風險與金融工具於初始確認當日發生違約的風險進行比較，並考慮合理且可靠的毋須付出不必要的成本或努力即可獲得的資料，包括過往及前瞻性資料。

本集團會在合同付款逾期90天時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合同款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合同現金流量，則撇銷金融資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

3. 主要會計政策概要(續)

金融資產減值(續)

一般方法(續)

按攤銷成本計量的金融資產在一般方法下可能會出現減值，彼等按以下計量預期信貸虧損的階段分類，惟應用下文所述簡化方法的貿易應收款項及合同資產除外。

- 第1階段 — 自初始確認以來信貸風險未顯著增加及其虧損撥備按相等於12個月預期信貸虧損的金額計量的金融工具
- 第2階段 — 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產及虧損撥備按相等於全期預期信貸虧損的金額計量的金融工具
- 第3階段 — 於報告日期已信貸減值(但並非購買或源生已發生信貸減值)及虧損撥備按相等於全期預期信貸虧損的金額計量的金融資產

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, accruals, amounts due to related parties, interest-bearing bank and other borrowings and senior notes and domestic bonds.

3. 主要會計政策概要(續)

金融資產減值(續)

簡化方法

就並無重大融資成分或本集團已應用可行權宜方法(不調整重大融資成分影響)的貿易應收款項及合同資產,本集團於計算預期信貸虧損時應用簡化方法。根據簡化方法,本集團並無追溯信貸風險變動,而是根據各報告日期的全期預期信貸虧損確認虧損撥備。本集團已設立根據其過往信貸虧損經驗計算之撥備矩陣,並按債務人之特定前瞻性因素及經濟環境作出調整。

就具有重大融資成分的貿易應收款項及合同資產以及應收租賃款項,本集團選擇採用簡化方法按上述政策計算預期信貸虧損。

金融負債

初步確認及計量

金融負債於初步確認時按適當的形式劃分為按公允值計入損益的金融負債、貸款及融資、應付款,或指定為有效對沖中對沖工具的衍生工具。

所有金融負債以公允值進行初始計量,而如屬貸款及融資及應付款,則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、應計費用、應付關連方款項、計息銀行及其他貸款及優先票據及境內債券。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings and domestic bonds are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

3. 主要會計政策概要(續)

金融負債(續)

後續計量

金融負債的後續計量取決於以下分類：

以攤銷成本入賬的金融負債(貸款及融資)

於初步確認後，計息銀行及其他貸款及境內債券隨後以實際利率法按攤銷成本計量，除非折現影響為微不足道，在該情況下則按成本列賬。當負債終止確認或按實際利率進行攤銷程序時，其損益在損益賬內確認。

攤銷成本於計及收購事項任何折現或溢價及屬實際利率不可或缺一部份的費用或成本後計算。實際利率攤銷計入損益的融資成本內。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (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 liability 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 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 liability 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.

3. 主要會計政策概要(續)

金融負債(續)

後續計量(續)

優先票據

本公司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,負債及提早贖回權部份均按公允值確認。

在後續期間,優先票據的負債部份使用實際利率法按攤銷成本列賬。提早贖回權按公允值計量,其公允值變化於損益中確認。

與發行優先票據有關的交易成本按有關公允值的比例分配予負債及提早贖回權部份。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份有關的交易成本計入負債部份的賬面值,並使用實際利率法在優先票據期內攤銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Subsequent measurement (Continued)

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

3. 主要會計政策概要(續)

金融負債(續)

後續計量(續)

財務擔保合同

本集團所發出之財務擔保合同為由於特定債務人未能按債務工具之條款於到期時付款，而須支付款項以補償擔保持有人所承擔損失之合同。財務擔保合同初步按其公允值確認為負債，並就發出該等擔保直接應佔之交易費用作出調整。於初步確認後，本集團按以下兩者之較高者計量財務擔保合同：(i) 根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii) 初步確認之金額減(如適用) 累計已確認收入金額。

終止確認金融負債

金融負債於負債項下責任被解除或撤銷或屆滿時終止確認。

如一項現有金融負債被來自同一貸款方且大部份條款均有差別的另一項金融負債所取代，或現有負債的條款被大幅修改，此種置換或修改被視作終止確認原有負債並確認新負債處理，而兩者的賬面值差額於損益內確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments and hedge accounting

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting, the risk management objective and its strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

3. 主要會計政策概要(續)

抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

金融衍生工具及對沖會計

在對沖關係開始時，本集團對對沖關係有正式指定，並準備了本集團希望實行對沖會計法有關的對沖關係、風險管理目標和對沖策略的正式書面文件。

記錄文件包括對沖工具、對沖項目的識別、被對沖風險的性質及本集團如何評估對沖關係是否符合對沖有效性規定(包括其對對沖無效性來源的分析及其如何釐定對沖比率)。若對沖關係符合以下所有對沖有效性規定，則該對沖關係適用對沖會計：

- 對沖項目與對沖工具間的「經濟關係」。
- 信貸風險的影響不會「主導經濟關係引致的價值變動」。
- 對沖關係的對沖比率與本集團實際對沖對沖項目的數量及本集團實際使用以對沖對沖項目數量的對沖項目數量所引致者相同。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derivative financial instruments and hedge accounting (Continued)

Hedges of a net investment

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a similar way to cash flow hedges. Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised in other comprehensive income while any gains or losses relating to the ineffective portion are recognised in profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to profit or loss.

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

3. 主要會計政策概要(續)

金融衍生工具及對沖會計(續)

淨投資對沖

海外業務的淨投資對沖，包括對沖列作部份淨投資額的貨幣項目，以現金流量對沖的同類方式入賬。有關對沖有效部份的對沖工具盈虧在其他全面收入確認入賬，而無效部份的盈虧則在損益內確認。出售海外業務時，任何已直接在權益確認的盈虧的累計價值將轉撥至損益賬。

非指定為有效對沖工具的衍生工具應考慮一切相關事實及情況(即相關合同現金流)來分類為流動部份或非流動部份或分開為流動部份及非流動部份。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括庫存現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極微及一般自購入後三個月內到期的短期高流動性投資，但扣減須按通知即時償還及構成本集團現金管理不可分割部份的銀行透支。

就綜合財務狀況表而言，現金和現金等價物包括用途不受限制的庫存現金和存放銀行現金(包括定期存款及性質與現金類似的資產)。

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財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3. 主要會計政策概要(續)

撥備

如因過往事件導致現有債務(法定或推定)及日後可能需要有資源流出以償還債務，則確認撥備，但必須能可靠估計有關債務金額。

如折現的影響重大，則確認的撥備金額為預期需用作償還債務的未來支出於報告期末的現值。因時間流逝而產生的折現現值增額，列作財務費用計入損益內。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認的其他全面收入或直接於權益確認。

即期稅項資產及負債，乃按預期自稅務當局退回或付予稅務當局的金額，根據於報告期末已實施或實際上已實施的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

3. 主要會計政策概要(續)

所得稅(續)

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時並不影響會計利潤或應課稅利潤或虧損；及
- 就與於附屬公司、聯營公司及合營公司之投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見將來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、未動用稅項抵免和任何未動用稅項虧損的結轉而確認。遞延稅項資產之確認以將有應課稅利潤以動用可扣稅暫時差額、未動用稅項抵免和未動用稅項虧損的結轉以作對銷為限，惟下列情況除外：

- 與可扣稅暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時並不影響會計利潤及應課稅利潤或虧損；及
- 就與於附屬公司、聯營公司及合營公司之投資有關的可扣稅暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅利潤以動用暫時差額以作對銷的情況下，方予確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3. 主要會計政策概要(續)

所得稅(續)

於各報告期末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅利潤以動用全部或部份遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期末重新評估，並在可能有足夠應課稅利潤以收回全部或部份遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於報告期末已實施或實際上已實施的稅率(及稅法)計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務當局對同一課稅實體或不同課稅實體於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債之所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

3. 主要會計政策概要(續)

收益確認

來自客戶合同的收益

來自客戶合同的收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得之代價。

當合同中的代價包括可變金額時，估計代價金額將為本集團就轉讓貨品或服務至客戶而有權獲得。可變代價在合同開始時估計並受約束，直至可變代價的相關不確定因素其後解決，而確認的累計收益金額不大可能出現重大收益撥回。

倘合同中包含為客戶提供超過一年的重大融資利益(撥付轉讓貨品或服務至客戶)的融資部份，則收益按應收金額的現值計量，並使用本集團與客戶之間於合同開始時的單獨融資交易中反映的貼現率貼現。倘合同中包含為本集團提供重大融資利益的融資部份，則根據該合同確認的收益包括按實際利率法計算的合同負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間少於一年的合同，交易價格不會重大融資部份的影響使用香港財務報告準則第15號的可行權宜方法進行調整。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties

Revenue from the sale of properties is recognised at the point in time when the purchasers obtained the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

(b) Rendering of services

Revenue from the provision of property management and project management service is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) Land development

Revenue from land development is recognised at a point in time, when the customer obtains control of the assets upon the completion of the related construction work and the Group has present right to payment and the collection of the consideration is probable.

Revenue from other sources

Rental income and facilities rental income is recognised on a time proportion basis over the lease terms.

Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

3. 主要會計政策概要(續)

收益確認(續)

來自客戶合同的收益(續)

(a) 物業銷售

物業銷售收益於買家取得已竣工物業的實際擁有權或法定所有權及本集團現有付款權利，亦有可能收回代價之時確認。

(b) 提供服務

提供物業管理及項目管理服務的收益在預定期間內以直線法確認，因為客戶同時接收及消耗本集團提供的利益。

(c) 土地開發

土地開發的收益於當有關建造工程已建成及客戶取得資產控制權及本集團現有付款權利，亦有可能收回代價之時確認。

其他來源途徑收益

租金收入及設施租金收入以時間比例基準於租賃年期內確認。

不依賴於指數或利率的可變租賃付款於其產生的會計期間內確認為收入。

其他收入

利息收入以應計基準，採用實際利息法按估計於金融工具的預計年期內所得未來現金收入折現至該金融資產賬面淨值的折現率確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to a customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfer the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfer control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as properties under development and property and equipment, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

3. 主要會計政策概要(續)

合同資產

合同資產乃就換取已向客戶轉讓的貨品或服務而收取代價的權利。倘本集團於客戶支付代價或付款到期前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合同資產。

合同資產可能受減值評估影響，有關詳情載於金融資產減值會計政策。

合同負債

倘客戶於本集團將相關貨品或服務轉讓前付款，則於收取付款或付款到期時(以較早者為準)確認合同負債。合同負債於本集團履行合同時(即轉讓相關貨品或服務予客戶時)確認為收益。

合同成本

除作為開發中的物業以及物業和設備資本化的成本外，履行與客戶的合同中產生的成本滿足以下所有標準時資本化為資產：

- (a) 與實體可明確識別的合同或預期合同直接相關的成本。
- (b) 創建或改良企業資源的成本，該資源將被用於在未來履行(或繼續履行)履約義務。
- (c) 預計將被收回的成本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract costs (Continued)

The capitalised contract costs are amortised and charged 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 asset relates. Other contract costs are expensed as incurred.

Land development contract

The Group has entered into a land development contract (the "Land Development Contract") with the local government of Nan'an City (the "Nan'an Government"), the PRC, to carry out the construction and preparation works in respect of land infrastructure and ancillary public facilities on certain land parcels in Nan'an City.

Pursuant to the Supplemental Contract (as defined in note 19), upon completion of the necessary construction and preparation works of each land parcel, the Nan'an Government will pay the Group the construction and other related cost plus a margin. Such amount will be paid by the Nan'an Government upon the related land parcels to be sold by the Nan'an Government through public auction.

Revenue from the Land Development Contract is recognised at a point in time when the Nan'an Government obtains control of the assets and the Group has present right to payment and the collection of the consideration is probable and the amount of revenue can be measured reliably, which occurs upon the completion of related construction and preparation works as well as the sales of the relevant land parcel. The timing of sales of each land parcel by the Nan'an Government is uncertain and out of the control of the Group.

Costs incurred by the Group in connection with the Land Development Contract comprise the aggregate costs of construction, materials and supplies, capitalised borrowing costs on related borrowing funds during the period of development and other costs directly attributable to such Land Development Contract and are classified as "Contract in progress" before the relevant land parcels are sold.

3. 主要會計政策概要(續)

合同成本(續)

資本化合同成本按與轉讓資產相關貨品或服務予客戶一致的系統基準攤銷。其他合同成本於產生時列為開支。

土地開發合同

本集團已經與中國南安市地方政府(以下簡稱「南安政府」)訂立土地開發合同(「土地開發合同」),以就在南安市若干地塊上的基礎設施及配套公共設施進行建設及準備工程。

根據補充合同(定義見附註19),待每幅地塊所需的建設及準備工程完成後,南安政府將支付本集團該項目所產生的建設及其他相關成本加協定利潤。該款項將由南安政府於南安政府透過公開拍賣售出相關地塊後支付。

自土地開發合同所得收益於某一時刻確認,即當南安政府取得資產控制權及本集團現有付款權利,亦有可能收回代價及收益金額能可靠地計量時確認,即相關的建設及準備工程完成及相關地塊出售時確認。南安政府出售每幅地塊的時間難以確定且並非本集團所能控制。

本集團就土地開發合同產生的成本包括開發期間的施工、材料及供應品的總成本,相關借貸資金的資本化借貸成本以及該土地開發合同直接應佔的其他成本,於相關地塊出售前被列為「在建工程合同」。

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財務報表附註

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Land development contract (Continued)

Contract in progress is stated at the lower of cost and net realisable value. Net realisable value takes into account the Group's revenue derived from the construction and preparation work carry out less costs to completion and the costs to be incurred in realising the revenue based on prevailing market conditions.

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("Equity-Settled Transactions").

The cost of Equity-Settled Transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 35 to the financial statements.

The cost of Equity-Settled Transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

3. 主要會計政策概要(續)

土地開發合同(續)

在建工程合同按成本及可變現淨值兩者的較低值列賬。可變現淨值計入本集團進行建設及準備工程所得收益，減除直至完成的成本及根據當時市況收益變現將產生的成本。

以股份為基礎之付款

本公司設立購股權計劃向對本集團業務成績有所貢獻之合資格參與者提供激勵及獎賞。本集團之僱員(包括董事)會用以股權為基礎之付款方式收取酬金，而僱員會提供服務，作為收取股權工具之代價(「股權結算交易」)。

與僱員進行股權結算交易之成本乃按授出當日之公允值計算。公允值乃由一名外聘估值師使用二項式模式釐定，其有關詳情載於財務報表附註35。

股權結算交易之成本連同股價之相應升幅會於達到表現及／或服務條件之期間於僱員福利開支確認。於歸屬日前每個結算日就股權結算交易確認之累積開支，反映已屆滿歸屬期部份之開支及本集團對最終將歸屬之股權工具數目之最佳估計。每一期間於損益之扣減或貸記指該期間開始和結束時已確認之累積開支之變動。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3. 主要會計政策概要(續)

以股份為基礎之付款(續)

釐定獎勵之授出日公允值並不考慮服務及非市場表現條件，惟能達成條件之可能性則會予評定作為將最終歸屬為本集團股權工具數目之最佳估計之一部份。市場表現條件將於授出日公允值內反映。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。非歸屬條件會於獎勵公允值中反映及導致獎勵即時支銷，除非當中亦包含服務及／或表現條件則另作別論。

因未能達致非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認開支。惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

倘以權益結算獎勵之條款予以修訂，則倘獎勵之原定條款獲達成，開支會按最低金額予以確認，猶如條款並未修改。此外，倘任何修訂會增加以股權付款之公允值總額，或於修訂日期計量時有利於僱員，則會確認為開支。

倘股權結算獎勵被註銷，則被視為於註銷當日已歸屬處理，而尚未就該獎勵確認之任何開支須即時予以確認，當中包括未達成本集團或僱員控制以內非歸屬條件之任何獎勵。然而，倘有一項新獎勵取代已經註銷獎勵，及於授出當日被指定為該獎勵之替代品，則該已註銷及新獎勵均被視為原有獎勵之修訂(見上段所述)處理。

計算每股盈利時，尚未行使購股權之攤薄效應則反映為額外股份攤薄。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "Pension Scheme") operated by the local municipal government. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme.

Under the MPF Scheme and the Pension Scheme, the Group's employer contributions vest fully with the employees when contributed and no contribution may be forfeited and used by the Group as the employer to reduce the existing level of contributions.

3. 主要會計政策概要(續)

其他僱員福利

退休金計劃

本集團根據《強制性公積金計劃條例》為合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員經營一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款成為應付時在損益內扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。

本集團於中國內地的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃(「退休金計劃」)。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。本集團就退休金計劃僅承擔持續供款的責任。根據中央退休金計劃規則，有關供款於應付時在損益內扣除。

根據強積金計劃及退休金計劃，本集團的僱主供款在供款時完全歸屬於僱員，本集團作為僱主不得沒收任何供款以降低現有供款水平。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Final dividends are recognised as a liability when they have been approved by the shareholders.

Proposed final dividends are disclosed in the notes to the financial statements.

3. 主要會計政策概要(續)

融資成本

收購、建造或生產合資格資產(即需要較長時間方能作擬定用途或出售的資產)直接應計的融資成本乃資本化,作為該等資產成本的一部份。當資產大致可作擬定用途或出售時,有關融資成本即時終止資本化。其他一切融資成本都會在發生期間內作為費用。融資成本包括利息,以及其他與融資基金相關的成本。

股息

由於公司細則授予董事會權力宣派中期股息,擬派中期股息可即時宣派。因此,中期股息於建議派發及宣派時直接確認為負債。

末期股息經股東批准後方確認為負債。

擬派末期股息已於財務報表附註中披露。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

These financial statements are presented in RMB, which is the Group's presentation currency. The functional currency of the Company is Hong Kong dollars ("HK\$") while RMB is used as the presentation currency of the financial statements of the Company for the purpose of aligning with the presentation currency of the Group. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in other comprehensive income until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on these monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

3. 主要會計政策概要(續)

外幣

本集團的財務報表以人民幣呈列。本公司的功能貨幣為港元(「港元」)，而人民幣亦用作本公司財務報表的呈列貨幣，以配合本集團的呈列貨幣。本集團內各實體自行釐定其各自的功能貨幣，而各實體的財務報表項目乃以該功能貨幣計量。外幣交易初步按交易日適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債，按有關功能貨幣於報告日的適用匯率再換算。因貨幣項目結算或兌換產生的差額均會確認於損益中。

因貨幣項目結算或匯兌產生的差額均會確認於損益中，惟指定作為與本集團境外業務的投資淨額對沖部份有關的貨幣項目除外。該等項目於其他全面收入確認，直至出售該投資淨額為止，屆時累計金額將於損益中重新分類。由該等貨幣項目的匯兌差額所產生的稅款及稅收抵免亦會於其他全面收入中列賬。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公允值計量的非貨幣項目，採用計量公允值當日的匯率換算。換算以公允值計量的非貨幣項目產生的盈虧，按確認該項目的公允值變動的盈虧一致的方法處理(即其他全面收入或盈虧已確認的項目的公允值盈虧，其換算差額亦分別於其他全面收入或損益中確認)。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain subsidiaries, joint ventures and associates operating outside the PRC are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of non-PRC entities are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of non-PRC entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

3. 主要會計政策概要(續)

外幣(續)

終止確認與墊付代價有關的非貨幣資產或非貨幣負債時，釐定初步確認相關資產、開支或收入所用的匯率，初步交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項，則本集團釐定每次支付或收取墊付代價的交易日期。

若干中國境外附屬公司、合營公司及聯營公司的功能貨幣均為人民幣以外的貨幣。於報告日，該等實體的資產與負債按報告日的適用匯率換算為人民幣，其損益及其他全面收益表則按現行交易日期相近的匯率換算為人民幣。因此而產生的匯兌差額，計入匯兌波動儲備。出售海外實體時，就該項海外業務在權益確認的遞延累計金額，會在損益中確認。

就綜合現金流量表而言，非中國實體的現金流量按現金流量日期的適用匯率換算為人民幣。非中國實體於整個年度產生的經常性現金流量則按期間的加權平均匯率換算為人民幣。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and properties held for sale

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties held for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties. Investment properties, both under construction and completed, are subject to revaluation at the end of each reporting period.

4. 主要會計判斷及估計

編製本集團的財務資料時，管理層須於報告日作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

投資物業及持作出售的物業的分類

本集團開發持作出售用途的物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作出售用途的物業。本集團於某項物業開發初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關的在建物業乃入賬列作發展中物業，計入流動資產。然而，倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入投資物業。待物業落成後，持作出售物業乃轉撥至持作出售已落成物業項下，並按成本列值，而持作賺取租金及／或資本增值用途的物業乃轉撥至已落成投資物業項下。投資物業，不論在建或已落成，均須於各報告期末重新估值。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Valuation of properties under development and completed properties held for sale

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Allocation of construction cost on properties under development

When developing properties, the Group typically divides the development projects into phases. Costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to each phase are allocated to each phase based on the saleable floor area of each phase as a percentage of the total saleable floor area of the entire project. The cost of the unit sold is determined by the floor area in square metres sold during the year multiplied by the average cost per square metre of that particular phase of the project.

4. 主要會計判斷及估計(續)

判斷(續)

發展中物業及持作出售已落成物業的估值

發展中物業與持作出售已落成物業按成本及可變現淨值兩者中的較低者列賬。於各個發展期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支和估計竣工成本(如有)。

倘若完工成本增加，或售價淨額減少，則可變現淨值會減少，並可能導致須就發展中物業及持作出售已落成物業作出撥備。該撥備須運用判斷及估計。在預期與原有估計有差異時，將於該估計有改變的期間對物業的賬面值及撥備作出相應調整。

發展中物業的建築成本分攤

在發展物業時，本集團一般會將發展項目分期發展。一個發展期的直接相關成本會列為該期的成本入賬。整個項目的共同成本會按每期的可銷售面積佔整個項目的可銷售面積百分比，分攤至每個發展期。售出單位成本按年內售出的平方米建築面積乘以該期項目的每平方米平均成本而釐定。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Whether the presumption that investment properties stated at fair value are recovered through sale is rebutted in determining deferred tax

The Group has investment properties located in the PRC which are measured at fair value. Investment property is property held to earn rentals or for capital appreciation or both. In considering whether the presumption in HKAS 12 *Income Taxes* that an investment property measured at fair value will be recovered through sale is rebutted in determining deferred tax, the Group has developed certain criteria in making that judgement, such as whether an investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time or through sale. The presumption is rebutted only in the circumstance that there is sufficient evidence such as historical transaction, future development plan and management's intention to demonstrate that the investment property is held with the objective to consume substantially all of the economic benefits over time, rather than through sale. Continuous assessments on the presumption will be made by management at each reporting date.

Consolidation of entities in which the Group holds less than majority of voting rights

The Group considers that it controls certain entities, even though it owns less than 50% of the voting rights of these entities, because the Group is entitled to appoint a majority of directors in the board of directors and accordingly, the Group is able to control and direct the financing and operating activities of these entities.

4. 主要會計判斷及估計(續)

判斷(續)

釐定遞延稅時是否推翻透過出售而收回以公允值計量之投資物業之推定

本集團於中國的投資物業以公允值計量。投資物業為賺取租金或資本增值，或兩者兼有而持有的物業。當考慮釐定遞延稅時是否推翻香港會計準則第12號所得稅稅項所作透過出售而收回以公允值計量之投資物業之推定，本集團已制定判斷標準，如持有投資物業之業務模式是否旨在享用於持有該等投資物業期間或透過出售所產生之顯著經濟利益。推定僅在有充分證據的情況下方可被推翻，有關證據如過往交易、未來發展計劃或管理層擬展示持有投資物業乃旨在享用於持有該等投資物業期間所產生之顯著經濟利益，而不是透過出售。管理層將於各報告日期就推定進行持續評估。

本集團持有少於多數投票權的合併實體

本集團認為其控制數間實體，儘管其擁有少於該等實體50%投票權。因為本集團有權委任該等實體董事會多數董事，故此，本集團能夠控制並指揮該等實體的財務及經營活動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of fair value of investment properties

Investment properties, including completed investment properties and investment properties under construction, were revalued at each reporting date during the year based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date.

5. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the businesses of property development, property investment, property management, land development and project management. For management purposes, the property development and property investment businesses are monitored as one operating segment on a project basis to allocate resources and assess performance. For financial reporting purposes, the property management segment, land development segment and project management segment are combined with the property development and investment segment as its reported revenue, reported results and assets are less than 10% of the consolidated revenue, consolidated profit and consolidated assets of the Group.

The Group's revenue from external customers from each product or service is set out in note 6 to the financial statements.

4. 主要會計判斷及估計(續)

估計的不明朗因素

下文為於報告日有關未來的主要假設及其他主要估計的不明朗因素，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險。

投資物業公允值的估計

投資物業(包括已落成投資物業及興建中投資物業)按獨立專業估值師對其於年內各報告日的評估市值重估。該等估值乃基於若干假設，而該等假設受不明朗因素影響，並可能與實際結果有大幅偏差。在作出判斷時，本集團考慮活躍市場類似物業的現價，並採用主要依據各報告日現行市況而作出的假設。

5. 經營分部資料

本集團主要從事物業發展、物業投資、物業管理、土地開發及項目管理業務。就管理而言，物業發展及物業投資業務乃按一個經營分部進行監控及以項目為基準進行資源分配及表現評估。就財務報告而言，物業管理分部、土地開發分部及項目管理分部與物業發展及投資分部合併處理，原因是其所呈報收益、業績及資產乃低於本集團的綜合收益、綜合溢利以及綜合資產的10%。

本集團來自外部客戶的各項產品或服務收入乃載於財務報表附註6。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

5. OPERATING SEGMENT INFORMATION

(Continued)

The Group's revenue from external customers is derived solely from its operations in the PRC, and the non-current assets of the Group are substantially located in the PRC.

During the years ended 31 December 2022 and 31 December 2021, no revenue from transactions with a single external customer was accounted for 10% or more of the Group's total revenue.

6. REVENUE, OTHER INCOME AND GAINS

An analysis of the Group's revenue is as follows:

5. 經營分部資料(續)

本集團來自外部客戶的收入僅來自其於中國的業務，而本集團的絕大部份非流動資產乃位於中國。

截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度內，概無與單一外部客戶的交易產生的收入佔本集團總收入的10%或以上。

6. 收益、其他收入及收益

本集團的收益分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue from contracts with customers 來自客戶合同的收益			
Sales of properties	物業銷售	24,739,180	36,154,258
Property management fees	物業管理費	989,751	895,682
Land development income	土地開發收入	201,893	-
Project management income	項目管理收入	260,618	234,225
Revenue from other sources 其他來源途徑的收益			
Gross rental income from investment property operating leases:	從投資物業經營租賃所收取的租金收入總額：		
Variable lease payments that do not depend on an index or a rate	不取決於指數或利率的可變租賃款項	14,888	6,859
Other lease payments, including fixed payments	包括定額款項的其他租賃付款	498,782	446,423
		26,705,112	37,737,447

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財務報表附註

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6. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2022

		Property management fees	Land development income	Project management income	Total
	Sales of properties	RMB'000	RMB'000	RMB'000	RMB'000
	物業銷售	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Timing of revenue recognition:	收益確認的時間：				
Goods transferred at a point in time	在某一時間點轉讓的貨品	24,739,180	-	201,893	-
Services transferred over time	按時段轉讓的服務	-	989,751	-	260,618
Total revenue from contracts with customers	來自客戶合同收益 總額	24,739,180	989,751	201,893	260,618
					26,191,442

For the year ended 31 December 2021

		Property management fees	Land development income	Project management income	Total
	Sales of properties	RMB'000	RMB'000	RMB'000	RMB'000
	物業銷售	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Timing of revenue recognition:	收益確認的時間：				
Goods transferred at a point in time	在某一時間點轉讓的貨品	36,154,258	-	-	-
Services transferred over time	按時段轉讓的服務	-	895,682	-	234,225
Total revenue from contracts with customers	來自客戶合同收益 總額	36,154,258	895,682	-	234,225
					37,284,165

6. 收益、其他收入及收益(續)

來自客戶合同的收益

(i) 收益分拆資料

截至二零二二年十二月三十一日止
年度

截至二零二一年十二月三十一日止
年度

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS (Continued)

6. 收益、其他收入及收益(續)

Revenue from contracts with customers (Continued)

來自客戶合同的收益(續)

(i) Disaggregated revenue information (Continued)

(i) 收益分拆資料(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	計入報告期間初合同負債的已確認收益：		
Sales of properties	物業銷售	20,445,904	27,153,070

(ii) Performance obligations

(ii) 履約責任

Information about the Group's performance obligations is summarised below:

關於本集團履約責任的資料概述如下：

Sales of properties

物業銷售

The performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

履約責任乃於買家取得已竣工物業的實際擁有權或法定所有權時完成。

Land development income

土地開發收入

The performance obligation is satisfied when the land development is completed.

履約責任於土地開發完成時履行。

Property management fees and project management income

物業管理費及項目管理收入

The performance obligation is satisfied over time as services are rendered and short-term advances are normally required before rendering the services. Management service contracts are for periods of one year or less, and are billed based on the time incurred.

履約責任隨提供服務的時間完成，在提供服務前通常要求短期墊款。管理服務合同為一年或以下期間，及根據產生時間計費。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

6. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(Continued)

(ii) Performance obligations (Continued)

Property management fees and project management income (Continued)

The amount of unsatisfied performance obligation principally comprises the balance of contract liabilities, which are expected to be recognised in one to three years as of 31 December 2022 and 31 December 2021.

6. 收益、其他收入及收益(續)

來自客戶合同的收益(續)

(ii) 履約責任(續)

物業管理費及項目管理收入(續)

截至二零二二年十二月三十一日及二零二一年十二月三十一日，尚未履行的履約責任金額主要包括合同負債結餘，預期將於一至三年內確認。

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Other income and gains	其他收入及收益			
Bank interest income	銀行利息收入		118,906	146,264
Consultancy service income	顧問服務收入		19,057	207,314
Interest income on amounts due from joint ventures	應收合營公司款項的利息收入		23,073	75,076
Forfeiture income on deposits received	沒收按金的收入		32,990	30,707
Gain on disposal of items of property and equipment, net	出售物業及設備項目收益淨額		1,343	36,394
Fair value gain on remeasurement of investments in joint ventures	重新計量於合營公司的投資之公允值收益		69,221	71,269
Gain on bargain purchase	議價收購的收益	38	38,578	-
Gain on disposal of subsidiaries	出售附屬公司的收益	39	415,139	-
Gain on disposal of associates	出售聯營公司的收益		4,745	-
Gain on disposal of investment properties	出售投資物業的收益		-	35,966
Foreign exchange differences, net	匯兌差異淨額		-	29,573
Government grants	政府補助		54,964	36,343
Others	其他		42,371	100,757
			820,387	769,663

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務費用

財務費用分析如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank and other borrowings, senior notes and domestic bonds	銀行及其他貸款，優先票據及境內債券利息	3,357,323	3,327,947
Interest on lease liabilities (note 16(b))	租賃負債的利息(附註16(b))	20,162	25,512
Increase in a discounted amount of provision for major overhauls arising from the passage of time (note 33)	因時間流逝而產生的大修撥備折現值增額(附註33)	3,512	3,103
Total interest expense on financial liabilities not at fair value through profit or loss	非按公允值計入損益的金融負債的利息總額	3,380,997	3,356,562
Less: Interest capitalised	減：資本化的利息	(2,459,873)	(2,530,643)
		921,124	825,919

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

8. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

8. 除稅前溢利

本集團的除稅前溢利已扣除／(計入)下列各項：

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註		
Cost of properties sold	已售物業成本		21,173,548	28,805,002
Cost of services provided	已提供服務成本		1,111,065	758,656
Depreciation of property and equipment	物業及設備折舊	14	70,896	55,128
Depreciation of right-of-use assets	使用權資產的折舊	14, 16(b)	58,451	67,062
Amortisation of an intangible asset*	無形資產攤銷*	17	166	167
Provision for major overhauls	大修撥備	33	6,236	5,967
Lease payments not included in the measurement of lease liabilities	租賃款項(不包括租賃負債估值)	16(b)	5,089	4,943
Direct operating expenses (including repairs and maintenance) arising from rental-generating investment properties	產生租金的投資物業所產生的直接經營開支(包括維修及保養)		130	247
Auditor's remuneration	核數師酬金		7,954	7,884
Employee benefit expenses (including directors' remuneration (note 9)):	僱員福利開支(包括董事酬金(附註9)):			
Salaries and other staff costs	工資及其他員工成本		927,537	1,428,678
Pension scheme contributions**	退休金計劃供款**		194,992	244,710
Less: Amount capitalised	減：資本化的金額		(312,260)	(431,362)
			810,269	1,242,026

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31 December 2022 二零二二年十二月三十一日

8. PROFIT BEFORE TAX (Continued)

8. 除稅前溢利(續)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
Foreign exchange differences, net	匯兌差異淨額	70,271	(29,573)
Fair value loss on financial assets at fair value through profit or loss, net	按公允值計量且其變動計入損益的金融資產的公允價值變動虧損淨額	55,995	97,481
Loss on disposal of financial assets at fair value through profit or loss	出售按公允值計量且其變動計入損益的金融資產的虧損	-	20,809
Loss/(gain) on disposal of subsidiaries, net	出售附屬公司的虧損/(收益)淨額	(415,139)	149,251***
Loss/(gain) on disposal of investment properties, net	出售投資物業的虧損/(收益)淨額	442,020	(35,966)
Write down to net realisable value of completed properties held for sale	持作出售已落成物業減值至可變現淨值	495,045	234,884
Write down to net realisable value of properties under development	發展中物業減值至可變現淨值	494,930	342,910

* The amortisation of an intangible asset for the year was included in "Cost of sales" in the consolidated statement of profit or loss and other comprehensive income.

** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

*** This item was included in "Other expenses" in the consolidated statement of profit or loss and other comprehensive income.

* 年內無形資產攤銷計入綜合損益及其他全面收益表的「銷售成本」內。

** 本集團作為僱主並沒有可用沒收的供款來降低現有供款水平。

*** 該項目於年內計入綜合損益及其他全面收益表內「其他開支」項下。

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財務報表附註

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9. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事酬金

年內，根據上市規則，香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部份披露的董事酬金如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Fees	袍金	867	822
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,394	6,460
Discretionary performance related bonuses	業績相關酌情花紅	-	7,659
Pension scheme contributions	退休福利計劃供款	200	101
		6,594	14,220
		7,461	15,042

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9. DIRECTORS' REMUNERATION (Continued)

9. 董事酬金(續)

(b) Executive directors

(b) 執行董事

		Salaries, allowances and benefits	Discretionary performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		Fees in kind	bonuses	expense	contributions	Total
		薪金、津貼及袍金	業績相關酌情花紅	股權結算購股權開支	退休福利計劃供款	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
2022	二零二二年					
Executive directors:	執行董事：					
Mr. Wong Chiu Yeung ("Mr. Wong")	黃朝陽先生 (「黃先生」)	-	1,279	-	15	1,294
Mr. Chen Yuanlai	陳元來先生	-	1,040	-	15	1,055
Mr. Cheng Hiu Lok	鄭曉樂先生	-	1,040	-	15	1,055
Mr. Huang Youquan	黃攸權先生	-	1,797	-	140	1,937
Mr. Wong Lun	黃倫先生	-	1,238	-	15	1,253
		-	6,394	-	200	6,594

		Salaries, allowances and benefits	Discretionary performance related bonuses	Equity-settled share option expense	Pension scheme contributions	Total
		Fees in kind	bonuses	expense	contributions	Total
		薪金、津貼及袍金	業績相關酌情花紅	股權結算購股權開支	退休福利計劃供款	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
2021	二零二一年					
Executive directors:	執行董事：					
Mr. Wong	黃先生	-	1,517	2,276	15	3,808
Mr. Chen Yuanlai	陳元來先生	-	1,233	1,439	15	2,687
Mr. Cheng Hiu Lok	鄭曉樂先生	-	1,233	1,439	15	2,687
Mr. Huang Youquan	黃攸權先生	-	1,302	1,330	41	2,673
Mr. Wong Lun	黃倫先生	-	1,175	1,175	15	2,365
		-	6,460	7,659	101	14,220

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2021: Nil).

年內，概無董事放棄或同意放棄任何酬金的安排(二零二一年：無)。

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10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one (2021: four) directors, details of whose remuneration are set out in note 9 above. Details of the remuneration of the remaining four (2021: one) non-director, highest paid employee for the year are as follows:

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,347	3,270
Discretionary performance related bonuses	業績相關酌情花紅	825	-
Pension scheme contributions	退休福利計劃供款	498	15
		7,670	3,285

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員數目	
		2022	2021
		二零二二年	二零二一年
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	4	-
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	-	1

10. 五名最高薪酬人士

年內，五位最高薪人士中一名(二零二一年：四名)為本公司董事，全部薪酬詳情載於上文附註9。餘下四名(二零二一年：一名)非董事最高薪酬僱員的薪酬詳情如下：

酬金屬於以下範疇的非董事及非行政總裁最高薪僱員的數目載列如下：

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11. INCOME TAX

Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2021: Nil).

11. 稅項開支

中國內地的應課稅溢利的稅項按本集團附屬公司經營所在城市的稅率計算。由於本集團於年內並無在香港產生任何應課稅溢利，故毋須就香港利得稅作出撥備(二零二一年：無)。

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current charge for the year:	年內即期開支：		
PRC corporate income tax ("CIT")	中國企業所得稅(「企業所得稅」)	1,217,326	2,125,003
PRC land appreciation tax ("LAT")	中國土地增值稅(「土地增值稅」)	99,356	364,116
Over-provision in prior years, net:	過往年度超額撥備淨額：		
Mainland China	中國內地	-	(173,108)
		1,316,682	2,316,011
Deferred tax credited for the year (note 32)	年內計入遞延稅項(附註32)	(296,562)	(248,897)
Total tax charge for the year	年內稅項開支總額	1,020,120	2,067,114

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11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory/applicable rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

11. 稅項開支(續)

根據本公司及其大部份附屬公司所在司法權區的法定／適用稅率計算除稅前溢利適用的稅項開支與根據實際稅率計算的稅項開支對賬如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	819,428	5,735,925
At the statutory/applicable rates of different jurisdictions	按不同司法權區的法定／適用稅率計算	204,857	1,433,981
Lower tax rates for specific cities	特定城市的較低稅率	(120,245)	(84,843)
Adjustments in respect of current tax of previous periods	調整過往期間的當期所得稅	-	(173,108)
Adjustments in respect of deferred tax of previous periods	調整過往期間的遞延稅項	170,364	-
Profits and losses attributable to joint ventures and associates	合營公司及聯營公司應佔溢利及虧損	113,566	(160,159)
Income not subject to tax	毋須課稅的收入	(181,004)	(94,450)
Expenses not deductible for tax	不可扣稅的開支	649,745	682,579
Tax effect on unrealised profits arising from transactions within the Group	對集團內公司間的交易產生的未變現溢利的稅務影響	108,320	68,562
LAT	土地增值稅	99,356	364,116
Tax effect of LAT deductible for PRC CIT	可在中國企業所得稅扣減土地增值稅的稅務影響	(24,839)	(91,029)
Effect of withholding tax at 10% on the distributable profits of the Group's PRC subsidiaries	按本集團於中國之附屬公司可分配利潤計算扣繳稅10%之影響	-	121,465
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項開支	1,020,120	2,067,114

The share of tax charge for the year ended 31 December 2022 attributable to joint ventures amounted to RMB86,632,000 (2021: RMB338,412,000). The share of tax credit for the year ended 31 December 2022 attributable to associates amounted to RMB1,423,000 (2021: tax charge of RMB30,545,000). Both are included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss and other comprehensive income.

截至二零二二年十二月三十一日止年度應佔合營公司的應佔稅項開支為人民幣86,632,000元(二零二一年：人民幣338,412,000元)。截至二零二二年十二月三十一日止年度應佔聯營公司的應佔稅項抵免為人民幣1,423,000元(二零二一年：稅項開支為人民幣30,545,000元)。兩者均已計入綜合損益及其他全面收益表的「應佔合營公司及聯營公司的溢利及虧損」項下。

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12. DIVIDENDS

12. 股息

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interim — Nil (2021: HK12 cents per ordinary share)	中期股息 — 無 (二零二一年：每股普通股 港幣12分)	—	421,436
Proposed final — Nil (2021: HK6 cents per ordinary share)	擬派末期股息 — 無 (二零二一年：每股普通股 港幣6分)	—	206,665
		—	628,101

The directors do not recommend the payment of any final dividend for the year ended 31 December 2022.

董事建議不宣派截至二零二二年十二月三十一日止年度的任何末期股息。

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

13. 母公司普通股權益持有人應佔每股盈利

The calculation of the basic earnings per share amount is based on the profit for the year attributable to owners of the parent, and the weighted average number of ordinary shares of 4,222,437,098 (2021: 4,222,133,380) in issue during the year.

每股基本盈利金額乃按年內母公司擁有人應佔溢利及年內已發行普通股之加權平均數共4,222,437,098股(二零二一年：4,222,133,380股)計算。

No adjustment has been made to the basic earnings per share amount presented for the year ended 31 December 2022 in respect of a dilution as the impact of share options outstanding had an anti-dilutive effect on the basic earnings per share amount presented.

截至二零二二年十二月三十一日止年度，尚未行使之購股權對所呈列的每股基本盈利具有反攤薄影響，故並無就所呈列的每股基本盈利進行任何調整。

The calculation of the diluted earnings per share amount is based on the profit for the year ended 31 December 2021 attributable to owners of the parent, and the weighted average number of ordinary shares. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year ended 31 December 2021, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all the dilutive potential ordinary shares into ordinary shares.

每股攤薄盈利金額乃按截至二零二一年十二月三十一日止年度內母公司擁有人應佔溢利及普通股加權平均數計算。而計算所用的普通股加權平均數為用於計算每股基本盈利的截至二零二一年十二月三十一日止年度已發行普通股數目及假設於所有具攤薄潛力普通股被視作獲行使或轉換成普通股時已以無償形式發行的普通股加權平均數的總和。

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13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

13. 母公司普通股權益持有人應佔每股盈利(續)

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利乃根據以下各項計算：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to owners of the parent used in the basic and diluted earnings per share calculations	用作計算每股基本及攤薄盈利之母公司擁有人應佔溢利	24,544	3,070,022
		Number of shares 股份數目	
		2022 二零二二年	2021 二零二一年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用作計算每股基本盈利之年內已發行普通股之加權平均數	4,222,437,098	4,222,133,380
Effect of dilution — weighted average number of ordinary shares:	攤薄影響 — 普通股之加權平均數：		
Share options	購股權	—	27,511,460
Weighted average number of ordinary shares in issue during the year used in the diluted earnings per share calculation	用作計算每股攤薄盈利之年內已發行普通股之加權平均數	4,222,437,098	4,249,644,840

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14. PROPERTY AND EQUIPMENT

14. 物業及設備

		Property and equipment 物業及設備					Right-of-use assets 使用權資產			Total 總計
		Land and buildings 土地及樓宇	Leasehold improvements 租賃物業裝修	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備	Transportation equipment 運輸工具	Subtotal 小計	Leasehold land 租賃土地	Buildings 樓宇	Subtotal 小計	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
31 December 2022	二零二二年十二月三十一日									
At 1 January 2022:	於二零二二年一月一日:									
Cost	成本	352,181	95,615	250,553	116,015	814,364	250,459	246,113	496,572	1,310,936
Accumulated depreciation	累計折舊	(29,239)	(48,649)	(114,135)	(106,147)	(298,170)	(17,532)	(155,387)	(172,919)	(471,089)
Net carrying value	賬面淨值	322,942	46,966	136,418	9,868	516,194	232,927	90,726	323,653	839,847
At 1 January 2022, net of accumulated depreciation	於二零二二年一月一日 扣除累計折舊	322,942	46,966	136,418	9,868	516,194	232,927	90,726	323,653	839,847
Additions	添置	376	51,275	79,706	440	131,797	-	539	539	132,336
Deemed acquisition of a subsidiary (note 38)	視同收購一間附屬公司 (附註38)	33	-	-	-	33	-	-	-	33
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	-	280	-	280	-	-	-	280
Depreciation	折舊	(14,158)	(15,971)	(37,205)	(3,562)	(70,896)	(5,009)	(53,442)	(58,451)	(129,347)
Disposals	出售	(441)	(5,358)	(2,602)	(1,322)	(9,723)	-	-	-	(9,723)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	(26,782)	(30,355)	(547)	(57,684)	-	-	-	(57,684)
At 31 December 2022, net of accumulated depreciation	於二零二二年十二月三十一日 扣除累計折舊	308,752	50,130	146,242	4,877	510,001	227,918	37,823	265,741	775,742
At 31 December 2022:	於二零二二年十二月三十一日:									
Cost	成本	352,833	103,062	277,332	103,519	836,746	250,459	246,652	497,111	1,333,857
Accumulated depreciation	累計折舊	(44,081)	(52,932)	(131,090)	(98,642)	(326,745)	(22,541)	(208,829)	(231,370)	(558,115)
Net carrying value	賬面淨值	308,752	50,130	146,242	4,877	510,001	227,918	37,823	265,741	775,742

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14. PROPERTY AND EQUIPMENT (Continued)

14. 物業及設備(續)

		Property and equipment 物業及設備					Right-of-use assets 使用權資產			Total 總計 RMB'000 人民幣千元
		Land and buildings 土地及樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢俬、裝置及辦公室設備 RMB'000 人民幣千元	Transportation equipment 運輸工具 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Buildings 樓宇 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	
31 December 2021	二零二一年十二月三十一日									
At 1 January 2021:	於二零二一年一月一日：									
Cost	成本	360,905	82,260	194,237	118,271	755,673	250,459	191,199	441,658	1,197,331
Accumulated depreciation	累計折舊	(27,360)	(40,336)	(93,506)	(102,927)	(264,129)	(12,523)	(93,334)	(105,857)	(369,986)
Net carrying value	賬面淨值	333,545	41,924	100,731	15,344	491,544	237,936	97,865	335,801	827,345
At 1 January 2021, net of accumulated depreciation	於二零二一年一月一日 扣除累計折舊	333,545	41,924	100,731	15,344	491,544	237,936	97,865	335,801	827,345
Additions	添置	541	20,593	68,344	838	90,316	-	54,914	54,914	145,230
Deemed acquisition of a subsidiary (note 38)	視同收購一間附屬公司 (附註38)	-	-	206	549	755	-	-	-	755
Depreciation	折舊	(9,655)	(8,418)	(31,096)	(5,959)	(55,128)	(5,009)	(62,053)	(67,062)	(122,190)
Disposals	出售	(1,489)	(7,133)	(1,561)	(904)	(11,087)	-	-	-	(11,087)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	-	(206)	-	(206)	-	-	-	(206)
At 31 December 2021, net of accumulated depreciation	於二零二一年十二月三十一日 扣除累計折舊	322,942	46,966	136,418	9,868	516,194	232,927	90,726	323,653	839,847
At 31 December 2022:	於二零二二年十二月三十一日：									
Cost	成本	352,181	95,615	250,553	116,015	814,364	250,459	246,113	496,572	1,310,936
Accumulated depreciation	累計折舊	(29,239)	(48,649)	(114,135)	(106,147)	(298,170)	(17,532)	(155,387)	(172,919)	(471,089)
Net carrying value	賬面淨值	322,942	46,966	136,418	9,868	516,194	232,927	90,726	323,653	839,847

At 31 December 2022, certain of the Group's leasehold land and buildings with an aggregate carrying amount of RMB498,070,000 (2021: RMB512,512,000) were pledged to banks to secure certain bank and other borrowings granted to the Group (note 42).

於二零二二年十二月三十一日，本集團賬面值合共為人民幣498,070,000元(二零二一年：人民幣512,512,000元)的若干租賃土地及樓宇已抵押予銀行以取得授予本集團的若干銀行及其他貸款(附註42)。

The Group has lease contracts of land and buildings used in its operations. Lump sum payments were made upfront to acquire the leased land from the PRC Government with lease periods of 40 to 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between two and 20 years.

本集團擁有用於營運的土地及樓宇租賃合同。根據該等土地租賃條款，向中國政府收購租賃土地(租期為40至50年)前已作出一次性付款，並無正在進行的付款。辦公樓租賃一般租期為2至20年。

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15. INVESTMENT PROPERTIES

15. 投資物業

		Completed	Under construction	Total
		已落成	在建	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Carrying amount at 1 January 2021	於二零二一年一月一日			
	賬面淨值	22,981,619	6,347,600	29,329,219
Additions	添置	10,839	3,884,490	3,895,329
Disposals	出售	(303,313)	-	(303,313)
Transfer from properties under development	由發展中物業轉入	-	2,248,287	2,248,287
Transfer from properties held for sale	由持作出售已落成物業轉入	302,438	-	302,438
Transfer	結轉	3,755,863	(3,755,863)	-
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	-	(1,645,000)	(1,645,000)
Net gains/(loss) from a fair value adjustment	公允值調整收益/(虧損)淨額	(599,515)	822,586	223,071
Carrying amount at 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日賬面淨值	26,147,931	7,902,100	34,050,031
Additions	添置	304,554	2,290,687	2,595,241
Disposals	出售	(1,247,225)	-	(1,247,225)
Transfer from properties under development	由發展中物業轉入	-	1,424,348	1,424,348
Acquisition of subsidiaries (note 38)	收購附屬公司(附註38)	-	2,643,000	2,643,000
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(223,731)	-	(223,731)
Net gains/(loss) from a fair value adjustment	公允值調整收益/(虧損)淨額	(853,287)	827,865	(25,422)
Carrying amount at 31 December 2022	於二零二二年十二月三十一日賬面淨值	24,128,242	15,088,000	39,216,242

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15. INVESTMENT PROPERTIES (Continued)

All of the Group's investment properties are situated in Mainland China.

The Group's investment properties were revalued on 31 December 2022 based on valuations performed by Cushman & Wakefield Limited, independent professionally qualified valuer, at RMB39,216,242,000 (2021: RMB34,050,031,000).

At 31 December 2022, the Group's investment properties with an aggregate carrying amount of RMB12,847,267,000 (2021: RMB10,714,425,000) were pledged to secure certain bank and other borrowings granted to the Group (note 42).

The Group's completed investment properties are leased to third parties and companies controlled by Mr. Wong and his family members (together with Mr. Wong, the "Wong Family") under operating leases, further summary details of which are included in note 16.

15. 投資物業(續)

本集團所有的投資物業均位於中國大陸。

本集團的投資物業根據獨立專業合資格估值師戴德梁行有限公司於二零二二年十二月三十一日重新估值為人民幣39,216,242,000元(二零二一年：人民幣34,050,031,000元)。

於二零二二年十二月三十一日，本集團賬面值合共人民幣12,847,267,000元(二零二一年：人民幣10,714,425,000元)的投資物業已抵押，以取得授予本集團的若干銀行及其他貸款(附註42)。

本集團的已落成投資物業均根據經營租約租予第三方及黃先生及其家族成員(連同黃先生即「黃氏家族」)所控制之公司，進一步詳情概要載於附註16。

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

For the years ended 31 December 2022 and 31 December 2021, the fair value measurements of all investment properties of the Group were categorised within Level 3 of the fair value hierarchy and details of their movements are disclosed above.

In the opinion of the directors, for all investment properties that are measured at fair value, the properties have been used in their highest and best use.

The following table illustrates the fair value measurement of the Group's investment properties:

15. 投資物業(續)

公允值層級

截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，本集團所有投資物業的公允值計量分類至公允值等級第三級，而其變動詳情於上述披露。

董事認為，所有以公允值計量的投資物業，目前的使用乃其最高及最佳使用。

以下表格列示本集團投資物業的公允值計量：

		Fair value measurement using significant unobservable inputs (Level 3) 採用重大 不可觀察輸入數據的 公允值計量 (第三級)	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Recurring fair value measurement for:	就下列各項的經常性公允值計量：		
Office and commercial properties	辦公樓及商業物業	36,901,494	31,443,731
Residential properties	住宅物業	64,700	594,000
Car parking spaces	停車場	2,250,048	2,012,300
		39,216,242	34,050,031

During the year, there were no transfer of fair value measurements between Level 1 and Level 2 and no transfer into or out of Level 3.

年內，第一級及第二級公允值計量並無轉移，第三級亦無轉入或轉出。

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15. INVESTMENT PROPERTIES (Continued)

15. 投資物業(續)

Fair value hierarchy (Continued)

公允價值層級(續)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

以下為投資物業所採用估值方法及估值主要輸入數據概要：

	Valuation techniques 估計法	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	
			2022 二零二二年	2021 二零二一年
Office and commercial properties 辦公樓及 商業物業	Investment method and direct comparison method (refer to below) 投資法及直接比較法 (見下文)	Estimated rental value per square metre and per month (RMB) 每平方米及每月估計租金價值 (人民幣元)	30-647	30-640
		Capitalisation rate 資本化率	3%-6%	2.5%-6%
		Price per square metre (RMB) 每平方米價格(人民幣元)	7,000- 38,000	7,000- 35,000
Residential properties 住宅物業	Direct comparison method (refer to below) 直接比較法 (見下文)	Price per square metre (RMB) 每平方米價格(人民幣元)	67,000- 106,000	50,000- 59,000
Car parking spaces 停車場	Investment method and direct comparison method (refer to below) 投資法及直接比較法 (見下文)	Estimated rental value per car parking space and per month (RMB) 每個停車位及每月估計租金價值 (人民幣元)	300-1,600	300-1,600
		Capitalisation rate 資本化率	3.5%-4.5%	3.5%-4.5%
		Price per car parking space (RMB) 每個停車位價格(人民幣元)	50,000- 256,000	70,000- 256,000

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

The valuations of completed investment properties and investment properties under construction were based on either the investment method by capitalisation of net rental income derived from the existing tenancies with allowance for the reversionary rental income potential of the properties or the direct comparison method by reference to comparable market transactions.

Significant increases (decreases) in estimated rental value per square metre or per car parking space or price per square metre in isolation would result in a significantly higher (lower) fair value of the investment properties. Significant increases (decreases) in the capitalisation rate in isolation would result in a significantly lower (higher) fair value of the investment properties.

Generally, a change in the assumption made for the estimated rental value per square metre and the price per square metre is accompanied by a directionally similar change in the development profit and an opposite change in the capitalisation rate.

15. 投資物業(續)

公允值層級(續)

已落成投資物業及在建投資物業之估價是根據投資法資本化現有租賃所得租金收入淨額及就該等物業可能產生的復歸租金收入撥備，或參照可比較市場交易採用直接比較法進行釐定。

每平方米或每個停車位的估計租金價值或價格單獨出現大幅增加(減少)將會導致投資物業的公允值出現大幅增加(減少)。資本化率單獨出現大幅增加(減少)將會導致投資物業的公允值出現大幅減少(增加)。

一般而言，每平方米的估計租金價值及每平方米的價格所作出假設出現變動，會伴隨着開發溢利方向性相似變動及資本化率的反向變動。

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16. LEASES

The Group as a lessee

The Group has lease contracts for properties used in operations. Leases of properties generally have lease terms between two and five years.

(a) Lease liabilities

The carrying amount of lease liabilities (included under other payables and accruals) and the movements during the year are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Carrying amount as at 1 January	於一月一日的賬面值	343,177	352,484
New leases	新租賃	539	54,914
Accretion of interest recognised during the year	年內確認的利息增長	20,162	25,512
Payments	付款	(96,943)	(89,733)
Disposal of subsidiaries (note 39)	出售附屬公司(附註39)	(240,185)	-
Carrying amount as at 31 December (note 29)	於十二月三十一日的賬面值(附註29)	26,750	343,177
Analysed into:	分析：		
Current portion	流動部份	9,021	62,148
Non-current portion	非流動部份	17,729	281,029
		26,750	343,177

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Analysed into:	分析：		
Within one year	一年內	9,021	62,148
In the second year	第二年	7,236	46,360
In the third to fifth years, inclusive	第三至五年 (包括首尾兩年)	10,493	234,669
		26,750	343,177

The maturity analysis of lease liabilities is disclosed in note 47 to the financial statements.

租賃負債的到期日分析載列於財務報表附註47。

16. 租賃

本集團作為承租人

本集團擁有用於營運的物業租賃合同。物業租賃一般租期為2至5年。

(a) 租賃負債

租賃負債(包括於其他應付款項及應計費用項下的租賃負債)的賬面值及年內變動如下：

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16. LEASES (Continued)

The Group as a lessee (Continued)

- (b) The amounts recognised in profit or loss in relation to leases are as follows:

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	7	20,162	25,512
Depreciation charge of right-of-use assets	使用權資產折舊開支	8	58,451	67,062
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	8	5,089	4,943
Total amount recognised in profit or loss	於損益確認的總金額		83,702	97,517

- (c) The total cash outflow for leases is disclosed in note 40(c) to the financial statements.

The Group as a lessor

The Group leases its investment properties (note 15) consisting of various office properties, commercial properties and car parking spaces in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB513,670,000 (2021: RMB453,282,000), details of which are included in note 6 to the financial statements.

16. 租賃(續)

本集團作為承租人(續)

- (b) 於損益確認與租賃有關的金額如下：

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	7	20,162	25,512
Depreciation charge of right-of-use assets	使用權資產折舊開支	8	58,451	67,062
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支 (計入行政開支)	8	5,089	4,943
Total amount recognised in profit or loss	於損益確認的總金額		83,702	97,517

- (c) 租賃的現金流出總額載於財務報表附註40(c)。

本集團作為出租人

本集團根據經營租約安排出租其投資物業(附註15)，包括不同在中國大陸的辦公樓物業、商業物業及停車場。租賃條款一般亦要求租戶支付保證按金，並規定根據當時市況定期調整租金。本集團年內確認的租金收入為人民幣513,670,000元(二零二一年：人民幣453,282,000元)，詳情載列於財務報表附註6。

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財務報表附註

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16. LEASES (Continued)

The Group as a lessor (Continued)

At the end of the reporting period, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within one year	一年內	142,823	99,866

17. INTANGIBLE ASSET

Operating concession

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Cost at 1 January, net of accumulated amortisation	於一月一日之成本， 扣除累計攤銷	2,819	2,986
Amortisation provided during the year (note 8)	年內確認攤銷(附註8)	(166)	(167)
At 31 December	於十二月三十一日	2,653	2,819
At 31 December:	於十二月三十一日：		
Cost	成本	4,861	4,861
Accumulated amortisation	累計攤銷	(2,208)	(2,042)
Net carrying amount	賬面淨值	2,653	2,819

16. 租賃(續)

本集團作為出租人(續)

於報告期末，本集團於未來期間根據不可撤銷經營租約的未折現應收租賃付款列示如下：

17. 無形資產

特許經營權

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財務報表附註

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17. INTANGIBLE ASSET (Continued)

Operating concession (Continued)

On 28 March 2006, Quanzhou Straits Sports Centre Co., Ltd. ("Straits Sports Centre"), a subsidiary of the Group, entered into an operating right concession agreement (the "Operating Right Agreement") with the Quanzhou Sports Bureau (the "Sports Bureau"), a local government body in Quanzhou, the PRC, at a cash consideration of RMB5,000,000. Pursuant to the Operating Right Agreement, Straits Sports Centre is granted with an operating concession (the "Operating Concession") to operate and manage certain sports and recreation facilities (the "Facilities") in Quanzhou for a period of 30 years (the "Operating Period").

This service concession arrangement involves the Group as operator (i) paying a specified amount as consideration to obtain the Operating Concession of the Facilities; (ii) operating and maintaining the Facilities at a specified level of serviceability on behalf of the Sports Bureau for the Operating Period; and (iii) receiving a right to charge users using the Facilities. The Group is entitled to operate and manage the Facilities, and is entitled to all the income associated with the operation of the Facilities. However, the relevant government bodies as grantors will control and regulate the scope of services provided and the prices charged by the Group during the Operating Period, retain ownership, and be entitled to any residual interest in the Facilities at the end of the Operating Period.

The cost of the Operating Concession is being amortised over the Operating Period.

17. 無形資產(續)

特許經營權(續)

於二零零六年三月二十八日，本集團的一間附屬公司泉州市海峽體育中心有限公司(「海峽體育中心」)與泉州市體育局(「體育局」)(中國泉州的地方政府機構)以現金代價人民幣5,000,000元訂立一項特許經營權協議(「經營權協議」)。根據經營權協議，海峽體育中心獲授出經營及管理位於泉州的若干體育及娛樂設施(「該等設施」)的特許經營權(「特許經營權」)，為期30年(「經營期間」)。

該項服務特許權安排涉及本集團(作為經營人)(i)支付特定金額(作為代價)，以獲取該等設施的特許經營權；(ii)於經營期間內代表體育局經營及維護該等設施，以確保符合一定可提供服務水平；及(iii)有權向該等設施的使用者收費。本集團有權經營及管理該等設施並有權收取與經營該等設施相關的所有收入。然而，於經營期間，有關政府機構(作為授予人)將控制及規管所提供服務的範圍及本集團收取的價格，保留該等設施的所有權及有權獲得於經營期間結束時的任何剩餘權益。

特許經營權成本於經營期內攤銷。

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18. PROPERTIES UNDER DEVELOPMENT

18. 發展中物業

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development expected to be completed:	預期將於下列期限落成的發展中物業：		
Within normal operating cycle included under current assets	在正常營運週期內列作流動資產	92,717,968	90,011,728
Beyond normal operating cycle included under non-current assets	超過正常營運週期後列作非流動資產	10,169,792	9,437,268
		102,887,760	99,448,996
Properties under development expected to be completed within normal operating cycle and recovered:	預期將於正常營運週期內落成或恢復的發展中物業：		
Within one year	一年內	83,579,334	51,530,123
After one year	一年後	9,138,634	38,481,605
		92,717,968	90,011,728

At 31 December 2022, certain of the Group's properties under development, including the relevant land use rights, with an aggregate carrying amount of RMB49,683,439,000 (2021: RMB23,837,954,000), were pledged to secure certain bank and other borrowings granted to the Group (note 42).

Lump sum payments were made upfront to acquire the leased land from the PRC Government with lease periods of 40 to 70 years, and no ongoing payments will be made under the terms of these land leases.

於二零二二年十二月三十一日，本集團的賬面值合共人民幣49,683,439,000元（二零二一年：人民幣23,837,954,000元）的若干發展中物業（包括相關土地使用權）已抵押，以取得授予本集團的若干銀行及其他貸款（附註42）。

根據該等土地租賃條款，向中國政府收購租賃土地（租期為40至70年）前已作出一次性付款，並無正在進行的付款。

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19. CONTRACT IN PROGRESS

19. 在建工程合同

		Note	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		附註		
At 1 January	於一月一日		349,184	345,518
Additions	增加		264,678	3,666
Charged to profit or loss	扣自年內損益		(155,346)	–
Disposal of subsidiaries	出售附屬公司	39	(329,384)	–
At 31 December	於十二月三十一日		129,132	349,184

On 18 August 2009, the Group entered into the Land Development Contract with the Nan'an Government to carry out the construction and preparation works in respect of land infrastructure and ancillary public facilities over certain land parcels in Nan'an City. Pursuant to the Land Development Contract, although the Group does not have the ownership title or land use right to such land parcels, when the land parcels are sold by the Nan'an Government through public auction, the Group is entitled to the sales proceeds arising from such land sales.

Contract in progress represents costs incurred by the Group in connection with the construction and preparation work of the relevant land parcels under the Land Development Contract and comprises relocation and demolition work, costs of construction, materials and supplies, capitalised borrowing costs on related borrowed funds during the period of development and other costs directly attributable to the Land Development Contract.

On 22 February 2016, the Group entered into a supplemental Land Development Contract (the "Supplemental Contract") with the Nan'an Government, pursuant to which certain terms and conditions of the Land Development Contract were revised. In accordance with the Supplemental Contract, the Group continues to carry out the construction and preparation work in respect of land infrastructure and ancillary public facilities over certain land parcels in Nan'an City. The Nan'an Government will pay the Group the construction and other related costs plus a margin. Such amount will be determined and paid by the Nan'an Government upon the related land parcels to be sold by the Nan'an Government through public auction.

於二零零九年八月十八日，本集團與南安政府訂立土地開發合同，以就在南安市若干地塊上的基礎設施及配套公共設施進行建設及準備工程。根據土地開發合同，雖然本集團並無該等地塊的所有權或土地使用權，但待南安政府通過公開拍賣出售相關地塊後，本集團將有權得到相關地塊出售所得的銷售所得款項。

在建工程合同代表本集團就相關地塊興建及準備工程之土地開發合同所產生的成本，包括搬遷及拆遷工作、建造成本、材料、用品，於發展期間的相關借貸資金的資本化借貸成本及該土地開發合同直接應佔的其他成本。

於二零一六年二月二十二日，本集團與南安政府訂立補充土地開發合同（「補充合同」），據此，南安政府已修訂土地開發合同的若干條款及條件。根據補充合同，本集團繼續就在南安市若干地塊上的基礎設施及配套公共設施進行建設及準備工程。南安政府將支付本集團該項目所產生的建設及其他相關成本加協定利潤。該款項將由南安政府於南安政府透過公開拍賣售出相關地塊後決定及支付。

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20. INVESTMENTS IN JOINT VENTURES

20. 於合營公司的投資

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Share of net assets	分佔資產淨額	6,415,749	8,296,346
Due from joint ventures	應收合營公司款項	843,593	579,792
Due to joint ventures	應付合營公司款項	(11,913)	(11,913)
		7,247,429	8,864,225

The amounts due from/(to) joint ventures are unsecured, interest-free and repayable on demand. In accordance with the terms of the joint venture agreements, all joint venture partners are required to provide loan capital to the joint ventures in proportion to their shareholdings under equal terms. Repayment of any amount of the loan capital requires unanimous approval from the joint venture partners subject to the sufficiency of assets and retained profits of the joint ventures. Accordingly, the loan capital forms an integral part of the Group's equity investments in the joint ventures.

應收／(應付)合營公司款項為無抵押、免息及按要求償還。根據合營公司協議的條款，所有合營夥伴應按相同條款及其比例提供債權資本給該些合營公司。而歸還所有債權資本需要所有合營夥伴的一致同意並受限於該些合營公司是否擁有足夠資產及未分配利潤。因此，該些債權資本給成為本集團對該些合營公司股權投資的一部份。

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20. INVESTMENTS IN JOINT VENTURES (Continued)

20. 於合營公司的投資(續)

Particulars of the Group's material joint ventures are as follows:

本集團重大合營公司的詳情如下：

Name	Particulars of issued and paid-up capital	Place of incorporation/ registration and business	Percentage of beneficial interest attributable to the Group	Principal activities
名稱	已發行及繳足資本面值	註冊成立/註冊及營業地點	本集團應佔受益百分比	主要業務
Sure Source International Limited ("Sure Source")	US\$118,018,100	BVI	50	Investment holding
順源國際有限公司 (「順源」)	118,018,100美元	英屬處女群島	50	投資控股
Hangzhou Juli Enterprise Management Co., Ltd.** ("Hangzhou Juli")	RMB100,000,000	PRC/Mainland China	32	Investment holding
杭州聚厲企業管理有限公司** (「杭州聚厲」)	人民幣100,000,000元	中國/中國大陸	32	投資控股
Quanzhou Nuocheng Property Co., Ltd.** ("Quanzhou Nuocheng")	RMB1,960,800	PRC/Mainland China	N/A ⁽¹⁾	Investment holding
泉州諾誠置業有限公司** (「泉州諾誠」)	人民幣1,960,800元	中國/中國大陸	不適用 ⁽¹⁾	投資控股
Hangzhou Junxing Property Co., Ltd.** ("Hangzhou Junxing")	RMB175,560,000	PRC/Mainland China	30	Property development
杭州駿興置業有限公司** (「杭州駿興」)	人民幣175,560,000元	中國/中國大陸	30	物業發展

* Registered as limited liability companies under the PRC law

* 根據中國法律註冊為有限責任公司

The English names of these companies in the PRC represent the best effort made by the management of the Company to directly translate their Chinese names as no official English names have been registered.

該等中國公司的英文名稱僅由本公司管理層就該等財務報表目而盡最大的努力直接翻譯其中文名稱，原因是並無註冊官方英文名稱。

⁽¹⁾ As a result of gaining an effective control by the Group over Quanzhou Nuocheng, it became a wholly-owned subsidiary of the Group. Further details of this transaction are set out in notes 20(b) and 38 to these financial statements.

⁽¹⁾ 由於本集團獲得泉州諾誠的有效控制權而將其變成全資附屬公司。該交易詳情載於本財務報表附註20(b)及附註38。

The above investments are held indirectly by subsidiaries of the Company.

上述的投資均由本公司的附屬公司間接持有。

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20. INVESTMENTS IN JOINT VENTURES (Continued)

Notes:

The following tables illustrate the summarised financial information in respect of Hangzhou Juli and its subsidiary (collectively, "Hangzhou Juli Group"), Sure Source and its subsidiaries (collectively, "Sure Source Group") and Hangzhou Junxing, adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

- (a) Summarised financial information in respect of Hangzhou Juli Group, Sure Source Group and Hangzhou Junxing

20. 於合營公司的投資(續)

附註：

下表列示有關於被視為本集團重大合營公司的杭州聚厲及其附屬公司(統稱「杭州聚厲集團」)、順源及其附屬公司(統稱「順源集團」)及杭州駿興的財務資料概述經調整會計政策上的任何差異及與財務報表中的賬面值對賬：

- (a) 有關於杭州聚厲集團、順源集團及杭州駿興的財務資料概述

		2022 二零二二年		
		Hangzhou Juli Group 杭州聚厲集團 RMB'000 人民幣千元	Sure Source Group 順源集團 RMB'000 人民幣千元	Hangzhou Junxing 杭州駿興 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	13,935	24,757	260,237
Other current assets	其他流動資產	1,390,528	424,603	1,926,567
Current assets	流動資產	1,404,463	449,360	2,186,804
Non-current assets	非流動資產	57	2,050,023	17,375
Other current liabilities	其他流動負債	(1,136,046)	(784,249)	(1,484,513)
Current liabilities	流動負債	(1,136,046)	(784,249)	(1,484,513)
Non-current liabilities	非流動負債	-	(483,059)	(350,000)
Net assets	資產淨值	268,474	1,232,075	369,666
Reconciliation to the Group's directly held interest in the joint venture:	與本集團於該合營公司的直接持有權益之對賬：			
Proportion of the Group's ownership	本集團所擁有百分比	32%	50%	30%
Share of net assets	分佔資產淨額	85,912	616,038	110,900
Carrying amount of the investment	該投資的賬面值	85,912	616,038	110,900
Revenue	收益	616,081	27,093	2,093,605
Bank interest income	銀行利息收入	-	64	-
Depreciation	折舊	(5,230)	(8,298)	(3,311)
Tax credit/(expense)	稅項抵免/(支出)	(38,967)	45,742	(137,812)
Profit/(loss) for the year	年內溢利/(虧損)	115,023	(131,497)	413,434
Other comprehensive income	其他全面收入	-	4,195	-

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20. INVESTMENTS IN JOINT VENTURES (Continued)

20. 於合營公司的投資(續)

Notes: (Continued)

附註：(續)

- (b) Summarised financial information in respect of Hangzhou Juli Group, Sure Source Group and Quanzhou Nuocheng and its subsidiary (collectively, "Quanzhou Nuocheng Group")

- (b) 有關於杭州聚厲集團、順源集團及泉州諾誠及其附屬公司(統稱「泉州諾誠集團」)的財務資料概述

		2021 二零二一年		
		Hangzhou Juli Group 杭州聚厲集團 RMB'000 人民幣千元	Sure Source Group 順源集團 RMB'000 人民幣千元	Quanzhou Nuocheng Group 泉州諾誠集團 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	258,160	41,994	509,910
Other current assets	其他流動資產	2,528,843	32,599	3,932,400
Current assets	流動資產	2,787,003	74,593	4,442,310
Non-current assets	非流動資產	106	2,203,019	1,821,394
Other current liabilities	其他流動負債	(1,813,658)	(330,891)	(3,596,445)
Current liabilities	流動負債	(1,813,658)	(330,891)	(3,596,445)
Non-current liabilities	非流動負債	(320,000)	(673,244)	(1,495,000)
Net assets	資產淨值	653,451	1,273,477	1,172,259
Reconciliation to the Group's directly held interest in the joint venture:	與本集團於該合營公司的直接持有權益之對賬：			
Proportion of the Group's ownership	本集團所擁有百分比	32%	50%	50%
Share of net assets	分佔資產淨額	209,104	636,739	590,374
Carrying amount of the investment	該投資的賬面值	209,104	636,739	590,374
Revenue	收益	3,022,177	1,570	-
Bank interest income	銀行利息收入	3,504	202	1,885
Depreciation	折舊	(50)	-	-
Tax credit/(expense)	稅項抵免/(支出)	(188,218)	(47,610)	7,561
Profit/(loss) for the year	年內溢利/(虧損)	564,140	142,540	(22,785)
Other comprehensive income	其他全面收入	-	2,544	-

Note: As a result of gaining an effective control by the Group over Quanzhou Nuocheng Group in 2022, Quanzhou Nuocheng Group became a wholly-owned subsidiary during the year. Accordingly, summarised financial information of Quanzhou Nuocheng Group for the year ended 31 December 2022 is not presented in the financial statements.

附註：由於本集團於二零二二年對泉州諾誠集團取得有效控制權，泉州諾誠集團於本年度已成為全資附屬公司。所以，泉州諾誠集團截至二零二二年十二月三十一日止年度的財務資料概述並無披露。

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20. INVESTMENTS IN JOINT VENTURES (Continued)

Notes: (Continued)

- (c) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Share of the joint ventures' profit/(loss) for the year, net	分佔合營公司的年內溢利/(虧損)淨額	(530,063)	329,889
Share of the joint ventures' other comprehensive income/(loss)	分佔合營公司的其他全面收入/(虧損)	5,769	(4,640)
Share of the joint ventures' total comprehensive income/(loss)	分佔合營公司的全面收入/(虧損)總額	(524,294)	325,249
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營公司的投資賬面總額	6,434,579	7,428,008

20. 於合營公司的投資(續)

附註：(續)

- (c) 下表列示本集團並非個別重大的合營公司合計的財務資料：

21. INVESTMENTS IN ASSOCIATES

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Share of net assets	分佔資產淨額	1,134,084	1,155,530
Due from associates	應收聯營公司款項	117,551	-
		1,251,635	1,155,530

The amounts due from associates are unsecured, interest-free and repayable on demand. In accordance with the terms of the shareholder agreements, all shareholders of the associates are required to provide loan capital to the associates in proportion to their shareholdings under equal terms. Repayment of any amount of the loan capital requires unanimous approval from the shareholders subject to the sufficiency of assets and retained profits of the associates. Accordingly, the loan capital forms an integral part of the Group's equity investments in the associates.

應收聯營公司款項為無抵押、免息及按要求償還。根據股東協議的條款，所有聯營公司的股東已按相同條款及其比例提供債權資本給該些聯營公司。而歸還所有債權資本的任何金額需要所有股東的一致同意並受限於該些合營公司是否擁有足夠資產及未分配利潤。因此，該些債權資本成為本集團對該些聯營公司股權投資的一部份。

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21. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Share of the associates' profit/(loss) for the year	分佔聯營公司的年內溢利/(虧損)	(19,294)	70,427
Share of the associates' other comprehensive income	分佔聯營公司的其他全面收入	-	26
Share of the associates' total comprehensive income/(loss)	分佔聯營公司的全面收入/(虧損)總額	(19,294)	70,453
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司的投資賬面總額	1,251,635	1,155,530

21. 於聯營公司的投資(續)

下表列示本集團並非個別重大的聯營公司合計的財務資料：

22. COMPLETED PROPERTIES HELD FOR SALE

All the completed properties held for sale are stated at the lower of cost and net realisable value.

At 31 December 2022, no completed properties held for sale of the Group (2021: RMB903,840,000) were pledged to secure certain bank and other borrowings granted to the Group (note 42).

22. 持作出售已落成物業

所有持作出售已落成物業均按成本及可變現淨值兩者的較低值列賬。

於二零二二年十二月三十一日，本集團並無(二零二一年：人民幣903,840,000元)持作出售已落成物業已抵押，以取得授予本集團的若干銀行及其他貸款(附註42)。

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23. TRADE RECEIVABLES

The Group's trade receivables arise from the sales of properties, leasing of investment properties and provision of property management services.

Consideration in respect of the sales of properties is payable by the purchasers in accordance with the terms of the related sale and purchase agreements. The Group normally requires its customers to make payment of monthly/quarterly charges in advance in relation to the leasing of investment properties and provision of property management services. The Group generally grants a rent-free period of three months to the lessees of the Group's investment properties, extending up to six months for major customers.

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. All trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the revenue recognition date and invoice date, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current to 90 days	即期至90日	441,486	484,234
91 to 180 days	91日至180日	15,320	38,079
181 to 365 days	181日至365日	2,933	6,247
Over 365 days	365日以上	6,611	9,401
		466,350	537,961

The financial impact of ECLs for trade receivables was insignificant for the years ended 31 December 2022 and 31 December 2021.

23. 貿易應收款項

本集團的貿易應收款項來自出售物業、租賃投資物業及提供物業管理服務。

有關物業銷售的代價由買方按照相關買賣協議的條款支付。本集團在租賃投資物業及提供物業管理服務前，一般要求客戶每月／每季提前付款。本集團一般向投資物業承租人授予三個月的免租期，主要客戶可延長至最多六個月。

由於本集團的貿易應收款項與一批分散客戶有關，故並無重大信貸集中風險。本集團並未就該等結餘持有任何抵押品，或實施其他加強信貸措施。所有貿易應收款項均為免息。

於報告期末，貿易應收款項的賬齡分析（以收入確認時點及發票日期計算）如下：

截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度，貿易應收賬款預期信貸虧損的財務影響並不重大。

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24. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

24. 預付款項、其他應收款項及其他資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Prepayments (note)	預付款項(附註)	5,595,241	4,295,767
Deposits	按金	779,766	1,581,832
Other receivables	其他應收款項	7,028,687	5,348,655
Cost of obtaining contracts	獲得合同的成本	725,906	614,543
		14,129,600	11,840,797
Non-current portion	非流動部份	(814,465)	(906,061)
Current portion	流動部份	13,315,135	10,934,736

Note: The balance included prepayments for the acquisition of land use rights in Mainland China amounting to RMB794,707,000 as at 31 December 2022 (2021: RMB1,081,063,000).

附註：於二零二二年十二月三十一日的結餘包括於中國內地就收購土地使用權的預付款項人民幣794,707,000元(二零二一年：人民幣1,081,063,000元)。

The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2022 and 31 December 2021, the loss allowance was assessed to be minimal.

上述結餘內包括的金融資產與並無近期拖欠款紀錄及未逾期的應收款項有關。於二零二二年十二月三十一日及二零二一年十二月三十一日，該虧損撥備經評估後為微少。

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25. BALANCES WITH RELATED PARTIES

An analysis of the balances with related parties is as follows:

25. 應收／應付關連方款項

與關連方結餘的分析如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Due from related parties:	應收關連方款項：		
Companies controlled by the Wong Family	由黃氏家族控制的公司	307	–
Joint ventures	合營公司	3,910,872	4,843,441
Associates	聯營公司	3,246	198,120
		3,914,425	5,041,561
Due to related parties:	應付關連方款項：		
Companies controlled by the Wong Family	由黃氏家族控制的公司	15,264	5,380
Joint ventures	合營公司	1,918,424	2,244,826
Associates	聯營公司	649,620	361,812
		2,583,308	2,612,018

Except for the amount due from a related party of RMB540,000,000 which was non-trade in nature, unsecured, bore interest at 7.5% per annum and repayable on demand in prior year, all balances are non-trade in nature, unsecured, interest-free and repayable on demand.

None of the amounts due from related parties is either past due or impaired. The financial assets included in the above balances relate to receivables for which there was no recent history of default. As at 31 December 2022 and 31 December 2021, the loss allowance was assessed to be minimal.

除以前年度人民幣540,000,000元應收一個關連方款項為非貿易性質、無抵押、按年利率7.5%計息及須按要求償還外，所有其他款項為非貿易性質、無抵押、免息及須按要求償還。

並無應收關連方款項逾期或減值。上述結餘內包括的金融資產與並無近期拖欠紀錄的應收款項有關。於二零二二年十二月三十一日及二零二一年十二月三十一日，該虧損撥備經評估後為微少。

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26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公允價值計量且其變動計入損益的金融資產

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Listed equity investments, at fair value	上市股本投資，按公允價值	53,434	86,475
Other unlisted investments, at fair value	非上市投資，按公允價值	378,539	1,207,548
		431,973	1,294,023

The above listed and unlisted equity investments were classified as financial assets at fair value through profit or loss as the Group has not elected to recognise the fair value gain or loss through other comprehensive income.

As at 31 December 2021, the remaining unlisted investments were wealth management products issued by a bank in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述上市及非上市股本投資分類為按公允價值計量且其變動計入損益的金融資產，乃由於本集團並無選擇透過其他全面收益確認公允價值收益或虧損。

於二零二一年十二月三十一日，其餘非上市投資為一間中國內地銀行發行的理財產品。由於其合同現金流量不只是支付本金及利息，故強制分類為按公允價值計量且其變動計入損益的金融資產。

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27. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS

27. 現金及現金等價物、受限制 現金及已抵押存款

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash and bank balances	現金及銀行存款結餘	12,053,558	20,005,869
Time deposits	定期存款	2,962,500	-
Less: Restricted cash (notes (a))	減：受限制現金(附註(a))	(3,866,093)	(4,273,708)
Pledged deposits (note (b))	已抵押存款(附註(b))	(31,012)	(54,574)
Pledged time deposits (note (c))	已抵押定期存款(附註(c))	(2,000,000)	-
Cash and cash equivalents (note (d))	現金及現金等價物(附註(d))	9,118,953	15,677,587

Notes:

- (a) Pursuant to the relevant regulations in the PRC and agreement with banks, certain subsidiaries of the Group are required by banks to place certain amounts of guarantee deposits at designated bank accounts. The deposits can only be used for purchases of construction materials and payments of construction fees for the relevant property projects and other designated purposes.
- (b) The bank deposits were pledged to secure general banking facilities and bills payable granted to the Group (note 42).
- (c) As at 31 December 2022, certain of the Group's time deposits of RMB2,000,000,000 were pledged to banks in respect of the commercial bills of a business partner for the biddings of land parcels for future development of the Group. As one of the biddings was unsuccessful, the pledged deposits of RMB1,000,000,000 were released by the bank subsequent to the reporting period (note 42).
- (d) Balances included certain amounts of pre-sale proceeds of properties required to place at designated bank accounts as guarantee deposits for designated purposes as required by local government authorities, but such deposits were not restricted by the banks. As at 31 December 2022, such deposits amounted to RMB3,479,261,000 (2021: RMB2,273,926,000).

附註：

- (a) 根據中國相關法規及與銀行的協議，銀行要求本集團若干附屬公司將一定金額的保證金存入指定銀行賬戶。該按金僅可用於購買建築材料及支付相關物業項目的建築費用及其他指定用途。
- (b) 該等銀行存款已抵押以取得授予本集團的一般銀行信貸額度及應付票據(附註42)。
- (c) 於二零二二年十二月三十一日，本集團若干定期存款人民幣2,000,000,000元已抵押給銀行用於合作方發出商業匯票，以競拍土地作本集團日後發展之用。於報告期後，銀行已於其中一個競拍不成功後解除抵押存款人民幣1,000,000,000元(附註42)。
- (d) 餘額包括按當地政府規定存入指定銀行賬戶作為指定用途保證金的若干數額的預售款，但該等存款不受銀行限制。於二零二二年十二月三十一日，該等存款為人民幣3,479,261,000元(二零二一年：人民幣2,273,926,000元)。

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27. CASH AND CASH EQUIVALENTS, RESTRICTED CASH AND PLEDGED DEPOSITS (Continued)

At the end of the reporting period, the cash and bank balances and time deposits of the Group denominated in RMB amounted to RMB14,855,496,000 (2021: RMB19,221,382,000). RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. All the bank balances and time deposits are deposited with creditworthy banks with no recent history of default.

28. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 1 year	一年內	10,409,743	14,440,800
Over 1 year	一年以上	411,791	341,500
		10,821,534	14,782,300

The trade and bills payables are unsecured and non-interest-bearing and are normally settled based on the progress of construction.

27. 現金及現金等價物、受限制 現金及已抵押存款(續)

於報告期末，本集團以人民幣列值的現金及銀行存款結餘及定期存款為人民幣14,855,496,000元(二零二一年：人民幣19,221,382,000元)。人民幣不可自由兌換為其他貨幣，然而，根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲准進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行存款根據每日銀行存款利率按浮息賺取利息。短期定期存款之期限不一，介乎一天至三個月不等，主要視乎本集團之即時現金需求而定，並按相關短期定期存款所定之利率賺取利息。所有銀行存款結餘及定期存款均存於並無近期違約記錄而具信譽的銀行。

28. 貿易應付款項及票據

於報告期末，貿易應付款項及票據的賬齡按發票日期分析如下：

貿易應付款項及票據為無抵押、免息及普遍按照施工進度結算。

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29. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES

29. 其他應付款項及應計費用及合同負債

			2022	2021
		Notes	二零二二年	二零二一年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Contract liabilities	合同負債	(a)	82,443,359	64,441,542
Deposits received	已收按金		1,817,920	2,176,816
Accruals	應計費用		401,273	680,123
Advances from non-controlling shareholders	非控股股東墊款	(b)	1,863,290	3,965,578
Proceeds from securitisation arrangement	證券化安排所得款項	(c)	-	1,272,202
Other payables	其他應付款項	(d)	5,095,378	3,076,614
Lease liabilities	租賃負債	16(a)	26,750	343,177
			91,647,970	75,956,052
Non-current portion — lease liabilities	非流動部份 — 租賃負債		(17,729)	(281,029)
Current portion	流動部份		91,630,241	75,675,023
Represented by:	代表：			
Contract liabilities	合同負債		82,443,359	64,441,542
Current portion of other payables and accruals	其他應付款項及應計費用的流動部份		9,186,882	11,233,481
			91,630,241	75,675,023

Notes:

- (a) Contract liabilities include advances received from buyers in connection with the Group's pre-sales of properties. The net increase in contract liabilities was mainly due to the increase in advances received from customers in relation to the sales of properties at the end of the year, offset by the decrease in advances received from customers upon recognition of revenue in the current year when the purchasers obtained the physical possession or the legal title of the relevant properties.
- (b) Other than certain advances from non-controlling shareholders of approximately RMB393,000,000 which are interest-bearing at 8.0% per annum, the remaining advances are unsecured, interest-free and repayable on demand.

附註：

- (a) 合同負債包括與本集團預售物業有關向客戶收取的款項。合同負債淨增加乃主要由於年末就提供物業銷售向客戶收取的款項增加被在買方取得相關物業實物佔有權或合法所有權時將物業銷售確認時向客戶收取款項減少所抵銷。
- (b) 除若干款項為非控股股東墊款約人民幣393,000,000元為按年利率8.0%計息，其他墊款為無抵押、免息及須按要求償還。

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29. OTHER PAYABLES AND ACCRUALS AND CONTRACT LIABILITIES (Continued)

Notes: (Continued)

- (c) The balance represented proceeds received from a financial institution in the PRC, to which the Group has transferred the right of receipt of the remaining sales proceeds of certain properties to be delivered by the Group. Under the assignment arrangement between the Group and the financial institution, as and when the Group receives the sales proceeds from customers, the Group would remit any cash flows it collects on behalf of the financial institution. The balance was repaid during the year.
- (d) Other payables are non-interest-bearing and repayable on demand.

29. 其他應付款項及應計費用及合同負債(續)

附註：(續)

- (c) 結餘指由中國金融機構收取的所得款項。而本集團已轉移收取本集團將予交付若干物業的其餘銷售所得款項的權利。根據本集團及該金融機構的轉讓協議，本集團自客戶收取銷售所得款項時，本集團將向其匯出其代表該金融機構收取的任何現金流量。該餘款於年內償還。
- (d) 其他應付款項為免息及須按要求償還。

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他貸款

		2022 二零二二年			2021 二零二一年		
		Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB'000 人民幣千元	Contractual interest rate (%) per annum 訂約 年利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	流動						
Bank loans — secured	銀行貸款 — 有抵押	3.20–8.08	2023	10,089,294	2.68–6.96	2022	4,333,753
Bank loans — unsecured	銀行貸款 — 無抵押	-	-	-	3.38	2022	174,989
Other loans — secured	其他貸款 — 有抵押	9.00–10.00	2023	653,665	8.60–11.00	2022	4,180,600
				10,742,959			8,689,342
Non-current	非流動						
Bank loans — secured	銀行貸款 — 有抵押	3.20–8.20	2024–2036	14,653,106	2.68–6.90	2023–2036	20,215,180
Other loans — secured	其他貸款 — 有抵押	9.30–12.00	2024	1,599,047	8.80–9.60	2023	618,200
				16,252,153			20,833,380
				26,995,112			29,522,722

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30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

30. 計息銀行及其他貸款(續)

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Analysed into:	分析：		
Bank loans repayable:	應償還銀行貸款：		
Within one year or on demand	一年內或按要求	10,089,294	4,508,742
In the second year	第二年	9,464,508	7,628,816
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	3,819,267	10,520,506
Beyond fifth years	長於五年	1,369,331	2,065,858
		24,742,400	24,723,922
Other borrowings repayable:	應償還其他貸款：		
Within one year	一年內	653,665	4,180,600
In the second year	第二年	1,599,047	618,200
		2,252,712	4,798,800
		26,995,112	29,522,722

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31 December 2022 二零二二年十二月三十一日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

- (a) Certain of the Group's bank and other borrowings are secured by the Group's bank deposits, property and equipment, investment properties, properties under development and completed properties held for sale, details of which are disclosed in note 42 to the financial statements.
- (b) As at 31 December 2022, certain of the Group's bank and other borrowings with an aggregate amount of RMB8,461,842,000 (2021: RMB9,913,958,000) were secured by share charges in respect of the equity interests of certain subsidiaries of the Group, details of which are set out in note 1 to the financial statements.
- (c) Except for certain bank and other borrowings of RMB1,127,006,000 (2021: RMB1,360,565,000) and RMB4,212,882,000 (2021: RMB4,175,047,000) as at 31 December 2022 which were denominated in HK\$ and United States dollars ("US\$"), respectively, all of the Group's bank and other borrowings were denominated in RMB.
- (d) At the end of the reporting period, except for certain bank and other borrowings of RMB4,099,552,000 (2021: RMB7,422,553,000) with fixed interest rates, all of the Group's bank and other borrowings bear interest at floating interest rates.
- (e) As at 31 December 2022, the Group's bank and other borrowings of RMB5,339,888,000 (2021: RMB5,535,612,000) were secured by a specific performance obligation imposed on the Wong Family and pursuant to which (i) the Wong Family must remain the single largest shareholder in the Company; (ii) the Wong Family must hold legally and beneficially and directly or indirectly 35% or 40% or more of all classes of the Company's voting share capital and/or must directly or indirectly control the Company; and (iii) Mr. Wong or a member of the Wong Family must remain to be the chairman of the Board of the Company.
- (f) There is a non-compliance of a financial covenant of certain bank loans as at 31 December 2022 and relevant waivers have been obtained subsequent to the end of the reporting period. In accordance with the relevant requirement of HKFRS, since the waiver was obtained subsequent to the reporting period, the relevant bank loans with aggregate carrying amount of RMB2,453,174,000 have been classified as current liabilities as at 31 December 2022.

30. 計息銀行及其他貸款(續)

附註：

- (a) 本集團的若干銀行及其他貸款由本集團的銀行存款、物業及設備、投資物業、發展中物業及持作出售已落成物業作抵押，有關詳情於財務報表附註42披露。
- (b) 於二零二二年十二月三十一日，本集團的若干銀行及其他貸款共人民幣8,461,842,000元(二零二一年：人民幣9,913,958,000元)由本集團若干附屬公司的股本權益的股份作抵押，詳情載於財務報表附註1。
- (c) 除於二零二二年十二月三十一日的若干銀行及其他貸款人民幣1,127,006,000元(二零二一年：人民幣1,360,565,000)及人民幣4,212,882,000元(二零二一年：人民幣4,175,047,000元)分別以港元及美元(「美元」)列值外，本集團的所有銀行及其他貸款均以人民幣列值。
- (d) 於報告期末，除若干銀行及其他貸款人民幣4,099,552,000元(二零二一年：人民幣7,422,553,000元)以固定利率計息外，本集團的所有銀行及其他貸款均按浮動利率計息。
- (e) 於二零二二年十二月三十一日，本集團的銀行及其他貸款人民幣5,339,888,000元(二零二一年：人民幣5,535,612,000元)由黃氏家族的特定履約責任作抵押，據此，(i)黃氏家族必須繼續為本公司唯一最大股東；(ii)黃氏家族必須合法及實益及直接或間接持有本公司所有類別具投票權股本35%或40%或以上及／或必須直接或間接控制本公司；及(iii)黃先生或黃氏家族其中一位成員必須繼續擔任本公司董事會主席。
- (f) 於二零二二年十二月三十一日，若干銀行貸款存在不遵守財務契約的情況，並在報告期結束後獲得相關豁免。根據香港財務報告準則的相關要求，由於豁免是在報告期結束後獲得的，因此於二零二二年十二月三十一日，總賬面值為人民幣2,453,174,000元的相關銀行貸款已被歸類為流動負債。

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31. SENIOR NOTES AND DOMESTIC BONDS

31. 優先票據及境內債券

		2022 二零二二年				2021 二零二一年			
		Principal at original currency 'million	Contractual interest rate (%) per annum 訂約 年利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Principal at original currency 'million	Contractual interest rate (%) per annum 訂約 年利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Senior Notes due in March 2022	二零二二年三月到期 優先票據	-	-	-	-	US\$500 美元	5.875	2022	3,158,778
Senior Notes due in April 2024	二零二四年四月到期 優先票據	US\$500 美元	7.375	2024	3,419,467	US\$500 美元	7.375	2024	3,155,465
Senior Notes due in April 2023	二零二三年四月到期 優先票據	US\$500 美元	7.25	2023	3,419,846	US\$500 美元	7.25	2023	3,148,639
Senior Notes due in May 2025	二零二五年五月到期 優先票據	US\$500 美元	7	2025	3,403,779	US\$500 美元	7	2025	3,136,224
Senior Notes due in February 2026	二零二六年二月到期 優先票據	US\$350 美元	6	2026	2,380,307	US\$350 美元	6	2026	2,193,801
Senior Notes due in September 2024	二零二四年九月到期 優先票據	US\$450 美元	5.95	2024	2,927,949	US\$300 美元	5.95	2024	1,882,705
Domestic Bonds due in August 2023	於二零二三年八月到期 的境內債券	RMB 人民幣 540	6.5	2023	540,000	RMB 人民幣 540	6.5	2023	540,000
Domestic Bonds due in July 2024	於二零二四年七月到期 的境內債券	RMB 人民幣 506	5.5	2024	506,019	RMB 人民幣 1,460	5.5	2024	1,460,000
Domestic Bonds due in October 2025	於二零二五年十月到期 的境內債券	RMB 人民幣 565	5.5	2025	564,669	RMB 人民幣 2,000	5.5	2025	2,000,000
					17,162,036				20,675,612
Non-current portion	非流動部份				(13,202,190)				(14,056,834)
Current portion	流動部份				3,959,846				6,618,778

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31. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Repayable:	應償：		
Within one year	一年內	3,959,846	6,618,778
In the second year	第二年	7,418,104	3,688,639
In the third to fifth years, inclusive	第三至五年(包括首尾兩年)	5,784,086	10,368,195
		17,162,036	20,675,612

(a) Senior Notes

The Company, at its option, can redeem all or a portion of the Senior Notes due in April 2024, the Senior Notes due in April 2023, the Senior Notes due in May 2025, the Senior Notes due in February 2026 and the Senior Notes due in September 2024 (collectively, the "Senior Notes") at any time prior to the maturity date at the redemption prices (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the Senior Notes.

The Senior Notes are secured by pledges over the equity interests of certain subsidiaries of the Company (note 1).

In January 2022, the Group issued additional senior notes at a coupon rate of 5.95% per annum due in September 2024 with an aggregate principal amount of US\$150,000,000. The additional senior notes have been consolidated and formed a single class with the Senior Notes due in September 2024.

31. 優先票據及境內債券(續)

(a) 優先票據

按本公司與二零二四年四月到期優先票據、二零二三年四月到期優先票據、二零二五年五月到期優先票據、二零二六年二月到期優先票據及二零二四年九月到期優先票據(統稱「優先票據」)受託人訂立的書面協議所載，本公司可選擇於到期日之前的任何時間按贖回價(本金額加適用溢價)加載至贖回日期應計及未付的利息贖回所有或部份優先票據。

優先票據由本公司若干附屬公司的股本權益作為抵押(附註1)。

於二零二二年一月，本集團額外發行於二零二四年九月到期的本金總額150,000,000美元每年5.95%的優先票據。該額外優先票據已與二零二四年九月到期優先票據合併及組成單一類別。

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31. SENIOR NOTES AND DOMESTIC BONDS

(Continued)

(a) Senior Notes (Continued)

The fair values of the early redemption options of the Senior Notes were not significant and therefore were not recognised by the Group on inception and at 31 December 2022.

(b) Domestic Bonds

At the end of the second year subsequent to the inception date in July 2020, Xiamen Zhongjun, a wholly-owned subsidiary of the Company, as the issuer of the Domestic Bonds due in July 2024, shall be entitled to adjust the interest rate and the holders of the Domestic Bonds due in July 2024 shall be entitled to sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts. In June 2022, certain holders of the Domestic Bonds registered to sell back a total of 9,539,810 bonds at a price of RMB100 each for RMB953,981,000, which were fully repaid by the Group in July 2022.

At the end of the second year and the fourth year subsequent to the inception date in October 2020, Xiamen Zhongjun, as the issuer of the Domestic Bonds due in October 2025, shall be entitled to adjust the interest rate and the holders of the Domestic Bonds due in October 2025 shall be entitled to sell back the bonds to Xiamen Zhongjun in whole or in part at their principal amounts. In October 2022, certain holders of the Domestic Bonds registered to sell back a total of 14,353,310 bonds at a price of RMB100 each for RMB1,435,331,000, which were fully repaid by the Group in October 2022.

The aggregate fair value of the Senior Notes and Domestic Bonds as at the end of the reporting period was RMB11,120,781,000 (2021: RMB17,515,313,000).

The fair values of the Senior Notes and the Domestic Bonds are based on price quotations from financial institutions at the reporting date.

31. 優先票據及境內債券(續)

(a) 優先票據(續)

由於優先票據的提早贖回期權的公允值並不重大，本集團沒有於發行日及二零二二年十二月三十一日確認該等公允值。

(b) 境內債券

於起始日期二零二零年七月後的第二年年末，本公司全資附屬公司廈門中駿(作為於二零二四年七月到期的境內債券發行人)有權調整利率，而於二零二四年七月到期的境內債券持有人有權向廈門中駿以其本金售回全部或部份債券。於二零二二年六月，若干境內債券持有人按每張人民幣100元的價格回售總數為9,539,810張債券已完成登記。本集團已於二零二二年七月全部償還人民幣953,981,000元。

於起始日期二零二零年十月後的第二年及第四年年末，廈門中駿(作為於二零二五年十月到期的境內債券發行人)有權調整利率，而於二零二五年十月到期的境內債券持有人有權向廈門中駿以其本金售回全部或部份債券。於二零二二年十月，若干境內債券持有人按每張人民幣100元的價格回售總數為14,353,310張債券已完成登記。本集團已於二零二二年十月全部償還人民幣1,435,331,000元。

於報告期末，優先票據及境內債券的公允值總計為人民幣11,120,781,000元(二零二一年：人民幣17,515,313,000元)。

優先票據及境內債券的公允值是根據報告日的金融機構之報價而定。

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32. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

32. 遞延稅項

於年內，遞延稅項負債及資產的變動如下：

遞延稅項負債

		Notes 附註	Revaluation of properties 重估物業 RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日		4,352,359
Credited to profit or loss during the year	計入年內損益		(32,719)
Deemed acquisition of a subsidiary	視同收購一間附屬公司	38	56,227
Disposal of subsidiaries	出售附屬公司	39	(15,765)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日		4,360,102
Credited to profit or loss during the year	計入年內損益		(7,216)
Deemed acquisition of a subsidiary	視同收購一間附屬公司	38	15,663
Acquisition of subsidiaries	收購附屬公司	38	67,447
At 31 December 2022	於二零二二年十二月三十一日		4,435,996

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32. DEFERRED TAX (Continued)

32. 遞延稅項(續)

Deferred tax assets

遞延稅項資產

			Unrealised profits arising from intra-group transactions 集團內部交易的未變現溢利	Provision of LAT 土地增值稅撥備	Losses available for offsetting against future taxable profits 可供抵扣未來應課稅溢利之虧損	Total 總計
	Notes 附註	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
At 1 January 2021	二零二一年一月一日		108,859	337,335	542,644	988,838
Deemed acquisition of a subsidiary	視同收購一間附屬公司	38	-	-	29,326	29,326
Disposal of subsidiaries	出售附屬公司	39	-	-	(11,270)	(11,270)
Credited/(charged) to profit or loss during the year	計入/(扣自)年內損益		(23,240)	(42,159)	281,577	216,178
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日		85,619	295,176	842,277	1,223,072
Acquisition of subsidiaries	收購附屬公司	38	-	-	54,928	54,928
Disposal of subsidiaries	出售附屬公司	39	-	-	(95,080)	(95,080)
Credited/(charged) to profit or loss during the year	計入/(扣自)年內損益		(4,504)	-	293,850	289,346
At 31 December 2022	於二零二二年十二月三十一日		81,115	295,176	1,095,975	1,472,266

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32. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	1,173,522	1,068,631
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	4,137,252	4,205,661

At 31 December 2022, the Group has tax losses arising in Mainland China of RMB4,402,951,000 (2021: RMB3,388,155,000) that will expire in one to five years for offsetting against future taxable profits. In the opinion of the directors, the Group's tax losses in respect of which deferred tax assets have not been recognised was not significant as at the end of the reporting period.

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement became effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

32. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內予以抵銷。以下為本集團的遞延稅項結餘分析，作財務報告用途：

於二零二二年十二月三十一日，本集團於中國大陸產生的未動用稅項虧損人民幣4,402,951,000元(二零二一年：人民幣3,388,155,000元)，該等稅項虧損可由虧損出現的年度起結轉五年，以抵銷出現虧損的稅項實體未來的應課稅利潤。董事認為，本集團尚未確認遞延稅項資產的稅項虧損於報告期末不重大。

根據中國企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預扣稅。該規定於二零零八年一月一日起生效，適用於二零零七年十二月三十一日後賺取的盈利。倘中國與該外國投資者所屬司法權區之間訂有稅務優惠協議，則可按較低預扣稅率繳稅。因此，本集團有責任就於中國內地成立的附屬公司於二零零八年一月一日起產生的盈利所分派的股息繳付預扣稅。

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32. DEFERRED TAX (Continued)

At 31 December 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB27,046,873,000 at 31 December 2022 (2021: RMB23,061,960,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

33. PROVISION FOR MAJOR OVERHAULS

As detailed in note 17 to these financial statements, the Group has contractual obligations to fulfil as a condition of the Operating Concession under the Operating Right Agreement. The obligations are (a) to maintain the Facilities it operates to a specified level of serviceability and (b) to restore the Facilities to a specified condition before they are handed over to the Sports Bureau at the end of the Operating Concession. These contractual obligations to maintain or restore the sports and recreation facilities, except for the upgrade element, are recognised and measured in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets*, i.e., at the best estimate of the expenditure that would be required to settle the present obligation at the reporting date. The future expenditure on these maintenance and restoration costs is collectively referred to as "major overhauls". The estimation basis is reviewed on an ongoing basis, and revised where appropriate.

32. 遞延稅項(續)

於二零二二年十二月三十一日，就本集團位於中國之附屬公司應課稅未匯出盈利之應付預扣稅而言，並未確認任何遞延稅項。董事認為，在可見將來，該等附屬公司將不會分派該盈利。於二零二二年十二月三十一日，與於中國之附屬公司之投資有關之暫時性差異總額(其未確認任何遞延稅項負債)約為人民幣27,046,873,000元(二零二一年：人民幣23,061,960,000元)。

本公司向股東所派發的股息並沒有附帶任何所得稅款項的影響。

33. 大修撥備

正如財務報表附註17所述，本集團須承擔合同責任，作為獲取經營權協議的特許經營權所須符合的條件。該等責任為(a)維護其經營的該等設施，確保符合一定可提供服務水平及(b)於特許權安排結束時，在移交該等設施予授予人之前，將其修復至指定狀況。維護或修復運動及娛樂設施的合同責任(除任何升級部份外)按香港會計準則第37號撥備、或然負債及或然資產予以確認及計量，即按報告日須履行現有責任的開支的最佳估計金額列賬。有關該等維護或修復的預期未來現金開支以下統稱為「大修」。估算基準持續作出檢討及在適當時候作出修訂。

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33. PROVISION FOR MAJOR OVERHAULS

(Continued)

The movements in the provision for major overhauls of the Facilities for the year are as follows:

33. 大修撥備(續)

年內，該等設施的大修撥備變動如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At 1 January	於一月一日	69,264	60,619
Additional provisions (note 8)	添加撥備(附註8)	6,236	5,967
Increase in a discounted amount arising from the passage of time (note 7)	因時間流逝而產生的折現值增額(附註7)	3,512	3,103
Amount utilised during the year	年內運用金額	(398)	(425)
At 31 December	於十二月三十一日	78,614	69,264

34. SHARE CAPITAL

Shares

34. 股本

股份

		2022 二零二二年 HK\$ 港元	2021 二零二一年 HK\$ 港元
Authorised: 10,000,000,000 ordinary shares of HK\$0.10 each	法定： 每股面值0.10港元的 10,000,000,000股普通股	1,000,000,000	1,000,000,000
Issued and fully paid: 4,222,986,126 (2021: 4,222,133,380) ordinary shares of HK\$0.10 each	已發行及繳足： 每股面值0.10港元的 4,222,986,126股(二零二一年： 4,222,133,380股)普通股	422,298,613	422,213,338
Equivalent to RMB'000	相當於人民幣千元	365,138	365,064

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34. SHARE CAPITAL (Continued)

Shares (Continued)

A summary of movements in the Company's issued share capital is as follows:

		Number of shares in issue 已發行 股份數目	Issued capital 已發行股本 HK\$ 港元
At 1 January 2021, 31 December 2021 and 1 January 2022	於二零二一年一月一日、 二零二一年十二月三十一日及 二零二二年一月一日	4,222,133,380	422,213,338
Issue of shares for scrip dividend (note)	以股代息發行股份(附註)	852,746	85,275
At 31 December 2022	於二零二二年十二月三十一日	4,222,986,126	422,298,613

Note: On 24 August 2022, 852,746 ordinary shares of HK\$0.10 each in the Company were issued at HK\$0.874 per share as scrip dividend.

附註：於二零二二年八月二十四日，本公司852,746股每股面值0.10港元的普通股按每股0.874港元以股代息發行。

Share options

Details of the Company's share option scheme are included in note 35 to the consolidated financial statements.

購股權

本公司購股權計劃詳見綜合財務報表附註35。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

35. SHARE OPTION SCHEME

Pursuant to the option scheme adopted by the Company on 23 April 2018 (the "2018 Scheme"), the directors may, at its absolute discretion, invite any participant to take up options to subscribe for shares of the Company. A total of 382,384,000 shares is available for issue under the 2018 Scheme, which represented 10% of the aggregate of the shares in issue on 23 April 2018, the date of the ordinary resolution passed. Each participant is entitled to no more than 1% of the total number of shares in issue in any 12-month period. The options shall expire, in any event, not later than 10 years from the date of grant of the option subject to the provision for early termination set out in the 2018 Scheme. The 2018 Scheme remain in force until 22 April 2028.

The maximum number of unexercised share options currently permitted to be granted under the 2018 Scheme is an amount equivalent, upon their exercise, to 30% of the total number of shares of the Company in issue. The maximum number of shares issuable under share options to each eligible participant in the 2018 Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

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

35. 購股權計劃

根據本公司於二零一八年四月二十三日（「二零一八年計劃」）採納一項購股權計劃，董事可全權酌情邀請任何參與者接受購股權以認購本公司股份。二零一八年計劃可發行合共382,384,000股股份，相當於本公司股份於二零一八年四月二十三日普通決議案之通過日的已發行股份總數的10%。每名參與者於任何12個月期間內只可認購不超過已發行股份總數的1%。在任何情況下，購股權將不得超過接納授出購股權日期起計十年屆滿，惟二零一八年根據計劃所載之提早終止條款則除外。二零一八年計劃將於二零二八年四月二十二日前有效。

目前獲准根據二零一八年計劃授出的尚未行使購股權最高數目為相等於其獲行使時本公司已發行股份30%的數額。除非召開股東大會尋求股東批准，否則每名參與人在任何12個月內獲授的期權予以行使時所發行及將發行的證券不得超過本公司已發行的有關類別證券的1%。

授予本公司董事、主要行政人員或主要股東或彼等任何聯繫人的購股權須獲得本公司獨立非執行董事的事先批准。此外，於任何12個月期間內，授予本公司主要股東或獨立非執行董事或彼等任何聯繫人而超過本公司已發行股份的0.1%或總值（按本公司股份於授出日期的收市價計算）超過5,000,000港元的任何購股權須在股東大會上獲得股東的事先批准。

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財務報表附註

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35. SHARE OPTION SCHEME (Continued)

The offer of a grant of share options may be accepted within 5 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of offer of the share options.

The exercise price of the share option is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Stock Exchange daily quotation sheet on the date of grant of the share options; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange for the five trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

Share options do not confer rights on the holders to dividends or to vote at shareholder's meetings.

The following share options were outstanding under the 2018 Scheme during the year:

		2022 二零二二年		2021 二零二一年	
		Exercise price 行使價 HK\$ 港元	Number of options 購股權數目 '000 千份	Exercise price 行使價 HK\$ 港元	Number of options 購股權數目 '000 千份
At beginning of year	於年初	2.78	286,000	2.78	286,000
Exercised during the year	於年內行使	-	-	-	-
At end of year	於年末	2.78	286,000	2.78	286,000

35. 購股權計劃(續)

授出購股權的要約可於要約日期起計5日內由承授人支付合共1港元的象徵式代價後接納。授出購股權的行使期由董事釐定，並於不遲於購股權要約日期起計10年當日終止。

購股權的行使價由董事釐定，但不得低於以下三者中的較高者：(i)本公司股份於購股權授出日期在香港聯交所每日報價單所述的收市價；(ii)本公司股份於緊接要約日期前五個交易日在聯交所所述的平均收市價；及(iii)本公司股份的面值。

購股權並無賦予其持有人權利收取股息或於股東大會上投票。

年內，二零一八年計劃項下尚未行使的購股權載列如下：

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31 December 2022 二零二二年十二月三十一日

35. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2022 Number of options 二零二二年 購股權數目 '000 千份	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
135,000	2.78	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日
151,000	2.78	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日
286,000		

2021 Number of options 二零二一年 購股權數目 '000 千份	Exercise price 行使價 HK\$ 港元	Exercise period 行使期
135,000	2.78	1 July 2019 to 11 December 2028 二零一九年七月一日至二零二八年十二月十一日
151,000	2.78	1 July 2020 to 11 December 2028 二零二零年七月一日至二零二八年十二月十一日
286,000		

35. 購股權計劃(續)

於報告期末，尚未行使購股權的行使價及行使期載列如下：

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35. SHARE OPTION SCHEME (Continued)

The fair value of the share options granted in 2018 was HK\$137,017,000 (equivalent to RMB120,397,000) (ranged from HK\$0.33 to HK\$0.38 each), of which the share option expense was fully recognised in profit or loss in prior years.

The fair value of equity-settled share options granted under the 2018 Scheme in 2018 was estimated as at the date of grant using a binomial pricing model, taking into account the terms and conditions upon which the options were granted and the following table lists the major inputs used:

		2018 二零一八年
Dividend yield (%)	股息收益率 (%)	7.19
Expected volatility (%)	預期波幅 (%)	28.63
Risk-free interest rate (%)	無風險利率 (%)	2.7
Exit rates of the grantees of the options granted under the 2018 Scheme (%)	根據二零一八年計劃所授出購股權的承授人的流失率 (%)	0

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

35. 購股權計劃(續)

於二零一八年所授出購股權的公允值為137,017,000港元(相當於人民幣120,397,000元)(每份介乎0.33港元至0.38港元),購股權開支已全數於以前年度損益確認。

於二零一八年根據二零一八年計劃所授出權益結算購股權的公允值於授出日期採用二項式定價模型估計,並計及所授出購股權的條款及條件,而下表則列示所使用的主要輸入數據:

預期波幅反映過往波幅可標示未來趨勢的假設,亦未必為實際結果。

計量公允值時並無計入已授出購股權的其他特性。

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35. SHARE OPTION SCHEME (Continued)

At the end of the reporting period, the Company had 286,000,000 (2021: 286,000,000) share options outstanding under the 2018 Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 286,000,000 additional ordinary shares of the Company and additional share capital of HK\$28,600,000 (equivalent to RMB25,268,000) and share premium of HK\$766,480,000 (equivalent to RMB677,185,000) (before issue expenses).

At the date of approval of these financial statements, the Company had 286,000,000 share options outstanding under the 2018 Scheme, which represented approximately 6.77% of the Company's shares in issue as at that date.

36. RESERVES

(a) Group

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity on pages 115 and 116 of the financial statements.

(b) Capital reserve

Capital reserve represents the difference between the amounts of consideration and the carrying values of non-controlling interests acquired or disposed of.

(c) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC and were approved by the respective boards of directors.

35. 購股權計劃(續)

於報告期末，本公司在二零一八年計劃下擁有286,000,000(二零二一年：286,000,000)份尚未行使購股權。在本公司現有資本架構下，悉數行使該等未行使購股權將引致本公司發行286,000,000股額外普通股，並產生額外股本28,600,000港元(相當於人民幣25,268,000元)及股份溢價766,480,000港元(相當於人民幣677,185,000元)(未扣除發行費用)。

於此等財務報表獲批准日期，本公司在二零一八年計劃下擁有286,000,000份尚未行使購股權，相當於本公司於該日的已發行股份約6.77%。

36. 儲備

(a) 本集團

本集團於年內的儲備及其變動呈列於本年報第115頁和第116頁的綜合權益變動表內。

(b) 資本儲備

資本儲備指所收購或出售非股東權益的代價與賬面值之間的差額。

(c) 法定盈餘儲備

自保留溢利轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本公司在中國成立的附屬公司的組織章程細則作出，並經由有關董事會批准。

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36. RESERVES (Continued)

(c) Statutory surplus reserve (Continued)

For the entities concerned, the statutory surplus reserve can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(d) Merger reserve

The merger reserve represents the excess of the Company's share of the nominal value of the paid-up capital of the subsidiaries acquired over the Company's cost of acquisition of the subsidiaries under common control upon the group reorganisation completed in December 2007.

(e) Share option reserve

Share option reserve represents the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 3 to the financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to retained profits should the related share options lapse or be forfeited.

36. 儲備(續)

(c) 法定盈餘儲備(續)

就有關實體而言，法定盈餘儲備可用作抵補過往年度虧損(如有)，亦可按權益持有人現時的持股比例轉換為股本，惟於有關轉換後的結餘不得少於其註冊資本的25%。

(d) 合併儲備

合併儲備指本公司分佔被收購附屬公司的實繳股本面值超出集團於重組事項(於二零零七年十二月完成)收購受共同控制附屬公司所涉成本的金額。

(e) 購股權儲備

購股權儲備指尚未行使的已歸屬購股權的公允值，進一步詳情於財務報表附註3以股份為基礎付款的會計政策內闡述。該金額將於相關購股權獲行使時轉撥至股份溢價賬，或於相關購股權失效或被沒收時轉撥至保留溢利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

37. 擁有重大非控股權益之非全資附屬公司

擁有重大非控股權益的本集團附屬公司詳情載列如下：

		2022 二零二二年	2021 二零二一年
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Chongqing Junhuigongchuang	重慶駿匯共創	53%	53%
Chongqing Sanchengyihui	重慶三城益匯	50%	50%
Hangzhou Zhongjun Real Estate Co., Ltd. ("Hangzhou Zhongjun")	杭州中駿置業有限公司 (「杭州中駿」)	N/A* 不適用*	49%
Shanghai Junting	上海駿亭	30%	30%
Xuzhou Junxing	徐州駿興	N/A* 不適用*	54%
Xiamen Taiming	廈門泰鳴	35%	35%

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit/(loss) for the year attributable to non-controlling interests:	歸屬非控股權益的 年內溢利／(虧損)：		
Chongqing Junhuigongchuang	重慶駿匯共創	47,640	(10,282)
Chongqing Sanchengyihui	重慶三城益匯	(6,148)	(6,491)
Hangzhou Zhongjun	杭州中駿	-	(187)
Shanghai Junting	上海駿亭	(1,560)	(8,836)
Xuzhou Junxing	徐州駿興	-	101,513
Xiamen Taiming	廈門泰鳴	(9,835)	-
Accumulated balances of non-controlling interests at the reporting dates:	報告日期非控股權益的 累計結餘：		
Chongqing Junhuigongchuang	重慶駿匯共創	440,125	392,485
Chongqing Sanchengyihui	重慶三城益匯	477,295	483,443
Hangzhou Zhongjun	杭州中駿	N/A* 不適用*	1,421,637
Shanghai Junting	上海駿亭	378,948	380,508
Xuzhou Junxing	徐州駿興	N/A* 不適用*	860,941
Xiamen Taiming	廈門泰鳴	1,914,858	1,924,693

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財務報表附註

31 December 2022 二零二二年十二月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following table illustrates the summarised financial information of Chongqing Junhuigongchuang, Chongqing Sanchengyihui, Shanghai Junting and Xiamen Taiming. The amounts disclosed are before any inter-company eliminations:

37. 擁有重大非控股權益之非全資附屬公司(續)

下表列示重慶駿匯共創、重慶三城益匯、上海駿亭及廈門泰鳴的財務資料概述。有關款項乃於任何公司間抵銷前披露：

2022	二零二二年	Chongqing Junhuigongchuang	Chongqing Sanchengyihui	Shanghai Junting	Xiamen Taiming
		重慶駿匯共創 RMB'000 人民幣千元	重慶三城益匯 RMB'000 人民幣千元	上海駿亭 RMB'000 人民幣千元	廈門泰鳴 RMB'000 人民幣千元
Revenue	收益	1,869,579	601,723	-	-
Other income	其他收入	482	2,299	64	9,059
Total expenses	總開支	(1,779,370)	(616,315)	(5,266)	(37,159)
Profit/(loss) for the year	年內溢利/(虧損)	90,691	(12,293)	(5,202)	(28,100)
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	90,691	(12,293)	(5,202)	(28,100)
Current assets	流動資產	920,008	2,049,558	1,567,630	21,571,273
Non-current assets	非流動資產	5	24,171	585,836	38,602
Current liabilities	流動負債	(82,159)	(1,119,329)	(604,886)	(16,082,624)
Non-current liabilities	非流動負債	-	-	(285,000)	(56,227)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	(275,131)	(309,144)	(134,368)	340,309
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	(292)	32,873	(38,859)	278
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	260,672	242,364	81,808	(574,880)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(14,751)	(33,907)	(91,419)	(234,293)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

37. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following table illustrates the summarised financial information of Chongqing Sanchengyihui, Hangzhou Zhongjun, Xuzhou Junxing and Xiamen Taiming. The amounts disclosed are before any inter-company eliminations:

2021	二零二一年	Chongqing Sanchengyihui 重慶三城益匯 RMB'000 人民幣千元	Hangzhou Zhongjun 杭州中駿 RMB'000 人民幣千元	Xuzhou Junxing 徐州駿興 RMB'000 人民幣千元	Xiamen Taiming 廈門泰鳴 RMB'000 人民幣千元
Revenue	收益	-	13,456	1,145,606	-
Other income	其他收入	2,710	6,077	2,699	-
Total expenses	總開支	(15,690)	(19,914)	(960,039)	-
Profit/(loss) for the year	年內溢利/(虧損)	(12,980)	(381)	188,266	-
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	(12,980)	(381)	188,266	-
Current assets	流動資產	2,529,661	9,698,344	5,368,371	19,819,469
Non-current assets	非流動資產	16,651	1,052,633	455	30,081
Current liabilities	流動負債	(1,579,619)	(6,648,198)	(3,772,126)	(14,294,200)
Non-current liabilities	非流動負債	-	(1,201,478)	-	(56,227)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	401,351	(9,423,350)	691,094	-
Net cash flows from/(used in) investing activities	投資活動所得/(所用)現金流量淨額	1,461	(29)	-	-
Net cash flows from/(used in) financing activities	融資活動所得/(所用)現金流量淨額	(547,266)	9,425,824	(759,430)	-
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額	(144,454)	2,445	(68,336)	-

* In the opinion of the directors, as a result of acquisition of non-controlling interest of Xuzhou Junxing and Hangzhou Zhongjun by the Group in 2022, Xuzhou Junxing and Hangzhou Zhongjun are no longer considered as non-wholly-owned subsidiaries of the Group with material non-controlling interests of the Group for the year ended 31 December 2022, and therefore, the summarised financial information of Xuzhou Junxing and Hangzhou Zhongjun for the year ended 31 December 2022 is not presented in the financial statements.

37. 擁有重大非控股權益之非全資附屬公司(續)

下表列示重慶三城益匯、杭州中駿、徐州駿興及廈門泰鳴的財務資料概述。有關款項乃於任何公司間抵銷前披露：

* 董事認為，由於本集團於二零二二年收購徐州駿興及杭州中駿的非控股權益，截至二零二二年十二月三十一日止年度，徐州駿興及杭州中駿不再被視為本集團重大非控股權益之本集團非全資附屬公司，所以有關於徐州駿興及杭州中駿的截至二零二二年十二月三十一日止年度財務資料概述並無於本財務報表披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

38. BUSINESS COMBINATION

Year ended 31 December 2022

Deemed acquisition of a subsidiary

On 5 July 2022, the Group reached a resolution (the "Resolution") with the joint venture partners of Beijing Junyang, pursuant to which the Group is entitled to appoint two of the three directors in the board of directors of Beijing Junyang. Beijing Junyang was previously a 75%-owned joint venture, and as a result of the Resolution, the Group obtained control of Beijing Junyang. Beijing Junyang is principally engaged in the business of property development in Beijing.

The fair values of the identifiable assets and liabilities of the deemed acquisition of a subsidiary as at the date of acquisition were as follows:

38. 業務合併

截至二零二二年十二月三十一日止年度

視同收購一間附屬公司

於二零二二年七月五日，本集團與北京駿陽的合營夥伴達成決議（「決議」），本集團有權委任北京駿陽董事會三個董事的其中兩個。北京駿陽原為一間75%的合營公司，於決議後，本集團獲得北京駿陽的控制權。北京駿陽主要在北京進行物業發展業務。

視同收購一間附屬公司於收購日的可識別資產及負債公允值如下：

		Notes 附註	Beijing Junyang 北京駿陽 RMB'000 人民幣千元
Property and equipment	物業及設備	14	33
Properties under development	發展中物業		4,922,000
Prepaid income tax	預付稅項		2,761
Other current assets	其他流動資產		164,147
Cash and cash equivalents	現金及現金等價物		437,916
Trade and bills payables	貿易應付款項及票據		(3,662)
Contract liabilities	合同負債		(1,441,254)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(628,900)
Other current liabilities	其他流動負債		(3,313,470)
Deferred tax liabilities	遞延稅項負債	32	(15,663)
Non-controlling interests	非控股權益		(30,977)
Total identifiable net assets at fair value	按公允值計量的可識別淨資產總值		92,931
Reclassification of investment in a joint venture	於一間合營公司的投資重分類		(92,931)
Gain on deemed acquisition of a subsidiary	視同收購一間附屬公司的收益		-

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2022 (Continued)

Deemed acquisition of a subsidiary (Continued)

An analysis of the cash flows in respect of the acquisition is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所收購現金及現金等價物	437,916
Net inflow of cash and cash equivalents in respect of deemed acquisition of a subsidiary	關於視同收購一間附屬公司的現金及現金等價物流入淨額	437,916

The results of the Beijing Junyang acquired during the year had no significant impact on the Group's consolidated revenue or loss for the year ended 31 December 2022.

38. 業務合併(續)

截至二零二二年十二月三十一日止年度(續)

視同收購一間附屬公司(續)

該收購的現金流量分析如下：

年內所收購的北京駿陽之業績對本集團截至二零二二年十二月三十一日止年度的綜合收益或虧損並無重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2022 (Continued)

Acquisition of subsidiaries

- (a) In August 2022, the Group acquired an additional 45% equity interest in Jieyang Junrui Real Estate Development Co., Ltd. (“Jieyang Junrui”), which was previously a 53.4%-owned joint venture. Upon completion of the transaction, the Group held 98.4% of equity interest in Jieyang Junrui and had obtained control over the board of Jieyang Junrui. Jieyang Junrui engaged in property development and property investment in Jieyang, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB9,000,000.
- (b) In September 2022, the Group acquired an additional 50% equity interest in Zhangzhou Junfeng Real Estate Development Co., Ltd. (“Zhangzhou Junfeng”), which was previously a 50%-owned joint venture. Upon completion of the transaction, the Group held 100% of equity interest in Zhangzhou Junfeng and had obtained control over the board of Zhangzhou Junfeng. Zhangzhou Junfeng is engaged in property development in Zhangzhou, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB48,430,000.
- (c) In November 2022, the Group entered into an agreement in relation to the acquisition of the additional 99% equity interest in Pingdingshan Junming Trading Co., Ltd. (“Pingdingshan Junming”). As such, the Group obtained additional 39% of equity interest in Pingdingshan Junkang Real Estate Development Co., Ltd. (“Pingdingshan Junkang”) (collectively, “Pingdingshan Group”), which was previously a 51%-owned joint venture, and has obtained control over the board of Pingdingshan Junkang. Pingdingshan Group are engaged in property development and property investment in Henan, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB270,000,000.

38. 業務合併(續)

截至二零二二年十二月三十一日止年度(續)

收購附屬公司

- (a) 於二零二二年八月，本集團就收購揭陽駿瑞房地產開發有限公司(「揭陽駿瑞」)(其原為53.4%的合營公司)的額外45%股權訂立協議。於交易完成後，本集團持有揭陽駿瑞的98.4%股權及獲得揭陽駿瑞的董事會的控制權。揭陽駿瑞主要在中國揭陽進行物業發展及物業投資業務。是次收購代價為現金人民幣9,000,000元。
- (b) 於二零二二年九月，本集團就收購漳州駿豐房地產開發有限公司(「漳州駿豐」)(其原為50%的合營公司)的額外50%股權訂立協議。於交易完成後，本集團持有漳州駿豐的100%股權及獲得漳州駿豐的董事會的控制權。漳州駿豐主要在中國漳州進行物業發展業務。是次收購代價為現金人民幣48,430,000元。
- (c) 於二零二二年十一月，本集團就收購平頂山駿鳴商貿有限公司(「平頂山駿鳴」)額外99%股權訂立協議。本集團因此獲得其持有平頂山駿康房地產開發有限公司(「平頂山駿康」)(統稱「平頂山集團」)(其原為51%的合營公司)的額外39%股權及獲得平頂山駿康的董事會的控制權。平頂山集團主要在中國河南省進行物業發展業務。是次收購代價為現金人民幣270,000,000元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2022 (Continued)

Acquisition of subsidiaries (Continued)

- (d) In December 2022, the Group acquired an additional 49% equity interest in Quanzhou Nuocheng Group, which was previously a 51%-owned joint venture. Upon completion of the transaction, the Group held 100% of equity interest in Quanzhou Nuocheng Group and had obtained control over the board of Quanzhou Nuocheng Group. Quanzhou Nuocheng Group is engaged in property development and property investment in Fuzhou, the PRC. The purchase consideration for the acquisition was in the form of cash of RMB103,333,000.

The acquisitions of Jieyang Junrui, Zhangzhou Junfeng, Pingdingshan Group and Quanzhou Nuocheng Group were completed in 2022 and consequently, Jieyang Junrui, Zhangzhou Junfeng, Pingdingshan Group and Quanzhou Nuocheng Group became subsidiaries of the Group.

38. 業務合併(續)

截至二零二二年十二月三十一日止年度(續)

收購附屬公司(續)

- (d) 於二零二二年十二月，本集團就收購泉州諾誠集團(其原為51%的合營公司)的額外49%股權訂立協議。於交易完成後，本集團持有泉州諾誠集團的100%股權及獲得泉州諾誠集團的董事會的控制權。泉州諾誠集團主要在中國福州進行物業發展及物業投資業務。是次收購代價為現金人民幣103,333,000元。

揭陽駿瑞、漳州駿豐、平頂山集團及泉州諾誠集團收購已於二零二二年完成。及後，揭陽駿瑞、漳州駿豐、平頂山集團及泉州諾誠集團成為本集團附屬公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2022 (Continued)

Acquisition of subsidiaries (Continued)

The fair values of the identifiable assets and liabilities of the acquisition of subsidiaries as at the date of acquisition were as follows:

			Jieyang Junrui	Zhangzhou Junfeng	Pingdingshan Group	Quanzhou Nuocheng Group 泉州 諾誠集團	Total
		Notes 附註	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
Property and equipment	物業及設備	14	84	1	100	95	280
Investment in associates	於聯營公司的投資		-	-	270,000	-	270,000
Investment properties	投資物業	15	670,000	-	-	1,973,000	2,643,000
Properties under development	發展中物業		1,021,000	-	518,000	3,877,000	5,416,000
Prepaid income tax	預付稅項		11,225	73	736	161,814	173,848
Deferred tax assets	遞延稅項資產	32	-	53,050	1,878	-	54,928
Other current assets	其他流動資產		24,472	30,152	366,768	1,028,527	1,449,919
Cash and cash equivalents	現金及現金等價物		87,776	2,044	17,986	395,243	503,049
Trade and bills payables	貿易應付款項及票據		(33,065)	(5,387)	(7,660)	(223,030)	(269,142)
Other current liabilities	其他流動負債		(1,441,282)	(36,632)	(211,574)	(6,030,141)	(7,719,629)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(130,340)	-	(200,000)	(1,070,000)	(1,400,340)
Deferred tax liabilities	遞延稅項負債	32	(44,280)	-	(807)	(22,360)	(67,447)
Non-controlling interests	非控股權益		(2,649)	-	(68,545)	(1,127)	(72,321)
Total identifiable net assets at fair value	按公允值計量的可識別淨資產總值		162,941	43,301	686,882	89,021	982,145
Gain on bargain purchase	議價收購的收益	6	(65,451)	26,873	-	-	(38,578)
			97,490	70,174	686,882	89,021	943,567
Satisfied by:	以下列方式支付：						
Cash	現金		9,000	48,430	270,000	103,333	430,763
Reclassification from pre-existing investments in joint ventures to investments in subsidiaries	將先前於合營公司的投資重分類為於附屬公司的投資		88,490	21,744	416,882	(14,312)	512,804
			97,490	70,174	686,882	89,021	943,567

38. 業務合併(續)

截至二零二二年十二月三十一日止年度(續)

收購附屬公司(續)

收購附屬公司於收購日的可識別資產及負債公允值如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2022 (Continued)

Acquisition of subsidiaries (Continued)

An analysis of the cash flows in respect of the acquisitions is as follows:

		Jieyang Junrui	Zhangzhou Junfeng	Pingdingshan Group	Quanzhou Nuocheng Group 泉州諾誠集團	Total
		RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元	RMB' 000 人民幣千元
Cash consideration	現金代價	(9,000)	(48,430)	(270,000)	(103,333)	(430,763)
Cash and cash equivalents acquired	所收購現金及現金等價物	87,776	2,044	17,986	395,243	503,049
Net inflow/(outflow) of cash and cash equivalents in respect of the acquisition of subsidiaries	關於收購附屬公司的現金及現金等價物流入/(流出)淨額	78,776	(46,386)	(252,014)	291,910	72,286

The result of Jieyang Junrui, Zhangzhou Junfeng and Pingdingshan Group acquired during the year had no significant impact on the Group's consolidated revenue or loss for the year ended 31 December 2022.

Since the acquisition, Quanzhou Nuocheng Group contributed RMB2,789,146,000 to the Group's revenue and RMB763,554,000 to the Group's profit for the year ended 31 December 2022.

Had the combination of Quanzhou Nuocheng Group taken place at the beginning of the year ended 31 December 2022, the revenue and the loss of the Group for the year would have been RMB26,705,112,000 and RMB221,626,000, respectively.

The gain on bargain purchase is attributable to the market condition at the time of acquisition and the Group's ability in negotiating the agreed terms of the transaction with the vendors.

38. 業務合併(續)

截至二零二二年十二月三十一日止年度(續)

收購附屬公司(續)

該收購的現金流量分析如下：

年內所收購的揭陽駿瑞、漳州駿豐及平頂山集團之業績對本集團截至二零二二年十二月三十一日止年度的綜合收益或虧損並無重大影響。

自收購後，泉州諾誠集團於截止至二零二二年十二月三十一日止年度為本集團貢獻收益人民幣2,789,146,000元及本集團溢利人民幣763,554,000元。

如泉州諾誠集團由截至二零二二年十二月三十一日止年度開始時合併，本集團於年度的收益及虧損將分別為人民幣26,705,112,000元及人民幣221,626,000元。

議價收購的收益歸因於收購時的市場狀況以及本集團與賣方協商交易的約定條款的能力。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2021

Deemed acquisition of a subsidiary

On 31 December 2021, the Group reached a resolution (the "Xiamen Taiming Resolution") with the joint venture partners of Xiamen Taiming, pursuant to which the Group is entitled to appoint four of the seven directors in the board of directors of Xiamen Taiming. Xiamen Taiming was previously a 65%-owned joint venture, and as a result of the Xiamen Taiming Resolution, the Group obtained control over Xiamen Taiming. Xiamen Taiming is principally engaged in the business of property development in Xiamen.

The fair values of the identifiable assets and liabilities of the deemed acquisition of a subsidiary as at the date of acquisition were as follows:

38. 業務合併(續)

截至二零二一年十二月三十一日止年度

視同收購一間附屬公司

於二零二一年十二月三十一日，本集團與廈門泰鳴的合營夥伴達成決議（「廈門泰鳴決議」），本集團有權委任廈門泰鳴董事會七個董事的其中四個。廈門泰鳴決議原為一間65%的合營公司，於廈門泰鳴決議後，本集團獲得廈門泰鳴的控制權。廈門泰鳴主要在廈門進行物業發展業務。

視同收購一間附屬公司於收購日的可識別資產及負債公允值如下：

		Notes 附註	Xiamen Taiming 廈門泰鳴 RMB'000 人民幣千元
Property and equipment	物業及設備	14	755
Properties under development	發展中物業		11,762,000
Prepaid income tax	預付稅項		289,324
Deferred tax assets	遞延所得稅資產	32	29,326
Other current assets	其他流動資產		7,469,602
Cash and cash equivalents	現金及現金等價物		298,543
Trade and bills payables	貿易應付款項及票據		(15,936)
Contract liabilities	合同負債		(14,275,673)
Other current liabilities	其他流動負債		(2,591)
Deferred tax liabilities	遞延稅項負債	32	(56,227)
Non-controlling interests	非控股權益		(1,924,693)
Total identifiable net assets at fair value	按公允值計量的可識別淨資產總值		3,574,430
Reclassification of investment in a joint venture	於一間合營公司的投資重分類		(3,574,430)
Gain on deemed acquisition of a subsidiary	視同收購一間附屬公司的收益		-

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

38. BUSINESS COMBINATION (Continued)

Year ended 31 December 2021 (Continued)

Deemed acquisition of a subsidiary (Continued)

An analysis of the cash flows in respect of the acquisition is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents acquired	所收購現金及現金等價物	298,543
Net inflow of cash and cash equivalents in respect of deemed acquisition of a subsidiary	關於視同收購一間附屬公司的現金及現金等價物流入淨額	298,543

The results of the Xiamen Taiming acquired during the year had no significant impact on the Group's consolidated revenue or profit for the year ended 31 December 2021.

38. 業務合併(續)

截至二零二一年十二月三十一日止年度(續)

視同收購一間附屬公司(續)

該收購的現金流量分析如下：

年內所收購的廈門泰鳴之業績對本集團截至二零二一年十二月三十一日止年度的綜合收益或溢利並無重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

39. DISPOSAL OF SUBSIDIARIES

Year ended 31 December 2022

Details of the net assets of the subsidiaries disposed during the year and the financial impacts were as follows:

		Notes 附註	RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：		
Property and equipment	物業及設備	14	57,684
Investments in joint ventures	於合營公司的投資		200,541
Investment properties	投資物業	15	223,731
Contract in progress	在建工程	19	329,384
Completed properties held for sale	持作出售已落成物業		11,479
Deferred tax assets	遞延稅項資產	32	95,080
Trade receivables	貿易應收款項		6,175
Other current assets	其他流動資產		794,847
Cash and cash equivalents	現金及現金等價物		58,421
Trade and bills payables	貿易應付款項及票據		(85,381)
Other current liabilities	其他流動負債		(380,664)
Lease liabilities	租賃負債	16(a)	(240,185)
Tax payable	應付稅項		(669,638)
Non-controlling interests	非控股權益		(80,721)
			320,753
Gain on disposal of subsidiaries	出售附屬公司收益	6, 8	415,139
Exchange fluctuation reserve released upon disposal of subsidiaries	出售附屬公司時解除的匯兌波動儲備		(31,372)
			704,520
Satisfied by:	以下列方式收取：		
Cash	現金		704,520

An analysis of the net cash inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

關於出售附屬公司的現金及現金等價物流入淨額的分析如下：

		RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	終止合併的現金及現金等價物	(58,421)
Cash consideration	現金代價	704,520
Consideration receivables	未收取的現金代價	(60,319)
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	關於出售附屬公司的現金及現金等價物流入淨額	585,780

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

39. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 31 December 2021

Details of the net assets of the subsidiaries disposed of during the year and the financial impacts were as follows:

39. 出售附屬公司(續)

截至二零二一年十二月三十一日止年度

本年度出售附屬公司的資產淨值及其財務影響之詳情如下：

		Notes 附註	RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：		
Property and equipment	物業及設備	14	206
Investment properties	投資物業	15	1,645,000
Properties under development	發展中物業		4,263,153
Completed properties held for sale	持作出售已落成物業		761,808
Deferred tax assets	遞延稅項資產	32	11,270
Trade receivables	貿易應收款項		8,550
Prepaid income tax	預付稅項		104,592
Other current assets	其他流動資產		4,498,595
Cash and cash equivalents	現金及現金等價物		619,944
Trade and bills payables	貿易應付款項及票據		(192,871)
Interest-bearing bank and other borrowings	計息銀行及其他貸款		(2,500,000)
Other current liabilities	其他流動負債		(5,268,091)
Tax payable	應付稅項		(22,153)
Deferred tax liabilities	遞延稅項負債	32	(15,765)
Non-controlling interests	非控股權益		(874,400)
			3,039,838
Loss on disposal of subsidiaries, net	出售附屬公司虧損淨額	8	(149,251)
Reclassification to investments in joint ventures at fair value at date of disposal*	於出售日按公允值計量的 於合營公司的投資重分類*		(1,090,879)
Reclassification to investments in associates at fair value at date of disposal*	於出售日按公允值計量的 於聯營公司的投資重分類*		(834,487)
			965,221
Satisfied by:	以下列方式收取：		
Cash	現金		965,221

* For certain disposals, the Group has retained joint venture interests in the investee after the transactions.

* 就若干出售事項而言，本集團於交易後仍保留於被投資公司的合營公司權益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

39. DISPOSAL OF SUBSIDIARIES (Continued)

Year ended 31 December 2021 (Continued)

An analysis of the net cash inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		RMB'000 人民幣千元
Cash and cash equivalents deconsolidated	終止合併的現金及現金等價物	(619,944)
Cash consideration	現金代價	965,221
Net inflow of cash and cash equivalents in respect of the disposal of subsidiaries	關於出售附屬公司的現金及現金等價物流入淨額	345,277

39. 出售附屬公司(續)

截至二零二一年十二月三十一日止年度(續)

關於出售附屬公司的現金及現金等價物流入淨額的分析如下：

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had deemed acquisition of a subsidiary with total identifiable net assets fair value of RMB92,931,000 (2021: RMB3,574,430,000). Further details are set out in note 38 to these financial statements.

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB539,000 (2021: RMB54,914,000) and RMB539,000 (2021: RMB54,914,000), respectively, in respect of lease arrangements for buildings.

40. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團已視同收購一間附屬公司，其擁有可識別淨資產公允值人民幣92,931,000元(二零二一年：人民幣3,574,430,000元)。進一步詳情載於財務報表附註38。

年內，就樓宇租賃安排而言，本集團使用權資產及租賃負債的非現金添置分別為人民幣539,000元(二零二一年：人民幣54,914,000元)及人民幣539,000元(二零二一年：人民幣54,914,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

40. 綜合現金流量表附註(續)

(b) Changes in liabilities arising from financing activities

(b) 融資活動所產生的負債變動

			Interest-bearing bank and other borrowings	Senior notes and domestic bonds
		Lease liabilities (Restated)	計息銀行及其他貸款(經重列)	優先票據及境內債券
	Notes 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於二零二一年一月一日	352,484	25,675,612	20,887,264
Changes from financing cash flows	融資活動現金流變動	(89,733)	6,527,965	309,566
New leases	新租賃	54,914	-	-
Foreign exchange movement	匯兌差異變動	-	(225,826)	(561,140)
Interest expense	利息支出	25,512	44,971	39,922
Disposal of subsidiaries	出售附屬公司	39	(2,500,000)	-
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	343,177	29,522,722	20,675,612
Changes from financing cash flows	融資活動現金流變動	(96,943)	(4,935,173)	(4,753,058)
New leases	新租賃	539	-	-
Foreign exchange movement	匯兌差異變動	-	338,500	1,160,478
Interest expense	利息支出	20,162	39,823	79,004
Deemed acquisition of a subsidiary	視同收購一間附屬公司	38	628,900	-
Acquisition of subsidiaries	收購附屬公司	38	1,400,340	-
Disposal of subsidiaries	出售附屬公司	39	(240,185)	-
At 31 December 2022	於二零二二年十二月三十一日	26,750	26,995,112	17,162,036

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

40. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

40. 綜合現金流量表附註(續)

(c) Total cash outflow for leases

(c) 有關租賃的現金流出總額

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within operating activities	於經營活動	5,089	4,943
Within financing activities	於融資活動	96,943	89,733
		102,032	94,676

41. FINANCIAL GUARANTEES

41. 財務擔保

The Group does not hold any collateral or other credit enhancements over the guarantees. The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders for a credit loss that it incurs less any amounts that the Group expects to receive from the debtor. The amount initially recognised represents the fair value at initial recognition of the financial guarantees.

本集團並無就擔保持有任何抵押品或其他信貸保證。財務擔保合同按預期信貸虧損撥備及初步確認金額減已確認收入累計金額的較高者計量。預期信貸虧損撥備乃透過估計現金短缺計量，現金短缺是基於償還持有人所產生信貸虧損的預期款項減本集團預期自債務人收取的任何金額。初步確認金額指財務擔保初步確認的公允值。

- (a) At the end of the reporting period, the Group had financial guarantees which are not provided for in the financial statements as follows:

- (a) 於報告期末，本集團有財務擔保合同未於本財務報表內撥備如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the Group's properties (notes)	向本集團若干物業買家的按揭貸款提供的擔保(附註)	25,482,461	21,647,437

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

41. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

Notes:

- (i) As at 31 December 2022, the Group provided guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. Pursuant to the terms of the guarantees, in the event of default on mortgage payments by these purchasers before the expiry of the guarantees, the Group is responsible for repaying the outstanding mortgage principals together with the accrued interest and penalties owed by the defaulted purchasers to the banks, net of any sales proceeds as described below.

Pursuant to the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, in the event of default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction or other appropriate means. The Group is responsible for repaying the banks when the proceeds from the auction of the properties cannot cover the outstanding mortgage principals together with the accrued interest and penalties.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance of real estate ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

- (ii) The directors of the Company consider that the fair value of the guarantees is not significant as in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalties and therefore no provision has been made in the financial statements for the guarantees.

41. 財務擔保(續)

(a) (續)

附註：

- (i) 於二零二二年十二月三十一日，本集團就若干銀行就本集團若干物業買家的按揭貸款安排而授出的按揭貸款提供擔保。根據擔保條款，如該等買家於擔保到期前拖欠按揭付款，本集團在扣除下述銷售所得款項後須負責償還買家拖欠銀行的未償付按揭本金連同累計利息以及罰款。

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押，一旦買家拖欠按揭付款，銀行有權接管業權，並透過公開拍賣或其他合適的方式將已質押物業變現。當物業拍賣所得款項不足以償付所結欠按揭本金連同累計利息以及罰款，本集團須負責還款予銀行。

本集團的擔保期自授予相關按揭貸款日期起至向買家發出房地產所有權證後結束，而房地產所有權證通常於買家佔用相關物業後一至兩年內便可取得。

- (ii) 且本公司董事認為在發生拖欠付款的情況下，相關物業的可變現淨值足以償付所結欠按揭本金連同累計利息以及罰款，故該等擔保的公允價值並非重大，因此，並無於財務報表內就該等擔保作出撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

41. FINANCIAL GUARANTEES (Continued)

(a) (Continued)

In addition, the Group's share of the joint ventures' and associates' own financial guarantees, which are not included in the above, is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Guarantees in respect of mortgage facilities provided for certain purchasers of the joint ventures' and associates' properties	向合營公司及聯營公司若干物業買家的按揭貸款提供的擔保	4,433,874	5,437,686

(b) At the end of the reporting period, financial guarantees given to banks in connection with loan facilities granted to joint ventures and associates are not provided for in the financial statements is as follows:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Guarantees given to banks in connection with loan facilities granted to joint ventures and associates	就授予合營公司及聯營公司之貸款融資而給予銀行之擔保	3,202,552	4,987,480

In the opinion of the directors, the fair value of the guarantees at initial recognition and the ECL allowance are not significant.

(a) (續)

此外，本集團分佔合營公司及聯營公司本身的財務擔保(並未納入上文)如下：

(b) 於報告期末，並無於財務報表撥備之有關於銀行授予合營公司及聯營公司貸款融資授信的財務擔保如下：

董事認為，該些擔保於確認日的公允值及預提信貸虧損撥備並不重大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

42. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain bank and other borrowings granted to the Group:

		Notes	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		附註		
Bank deposits	銀行存款	27	2,031,012	54,574
Property and equipment	物業及設備	14	498,070	512,512
Investment properties	投資物業	15	12,847,267	10,714,425
Properties under development	發展中物業	18	49,683,439	23,837,954
Completed properties held for sale	持作出售已落成物業	22	–	903,840
			65,059,788	36,023,305

42. 資產抵押

於報告期末，本集團將以下資產抵押，以取得授予本集團的若干銀行及其他貸款：

43. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contracted, but not provided for:	已簽約但未撥備：			
Capital expenditure for properties under development and construction of investment properties in Mainland China	在中國大陸的發展中物業及興建中投資物業的資本性開支		18,135,770	19,826,245

43. 承擔

本集團於報告期末擁有以下資本承擔：

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43. COMMITMENTS (Continued)

In addition, the Group's share of the joint ventures' and associates' own capital commitments, which are not included in the above, is as follows:

43. 承擔(續)

此外，本集團分佔合營公司及聯營公司本身的資本承擔(未納入以上所述)如下：

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted, but not provided for:	已簽約但未撥備：		
Capital expenditure for joint ventures' and associates' properties under development and construction of investment properties in Mainland China	合營公司及聯營公司在中國大陸的發展中物業及興建中投資物業的資本性開支	1,458,795	3,850,201

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44. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed in note 25 to the financial statements, the Group had the following transactions with related parties during the year:

44. 關連方交易

- (a) 除財務資料附註25所詳述的交易及結餘外，於年內，本集團與關連方有以下交易：

		Notes 附註	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Property rental income from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業租金收入	(i)	4,826	5,145
Property management fees received from companies controlled by the Wong Family	來自黃氏家族所控制公司的物業管理費	(i)	1,363	3,415
Property rental expenses paid to companies controlled by the Wong Family	付予黃氏家族所控制公司的物業租金支出	(i)	474	1,516
Advisory and operational service fees paid to companies controlled by Mr. Wong	付予黃先生所控制公司諮詢及營運服務費	(i)	3,333	–
Property management fees paid to companies controlled by Mr. Wong	付予黃先生所控制公司物業管理費	(i)	330	–
Aircraft leasing expense paid to a company controlled by Mr. Wong	付予黃先生所控制的一間公司的飛機租金費用	(ii)	3,314	3,877
Project management income received from joint ventures and associates	來自合營公司及聯營公司的項目管理收入	(iii)	93,850	104,091
Interest income on amounts due from joint ventures	應收合營公司款項的利息收入	(iv)	23,073	75,076
Consultancy service income received from joint ventures and associates	來自合營公司及聯營公司的諮詢費收入	(v)	–	50,623
Proceeds from sales of subsidiaries to the Wong Family	出售附屬公司給黃氏家族所得款項	(vi)	56,000	–

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44. RELATED PARTY TRANSACTIONS (Continued)

(a) (Continued)

Notes:

- (i) The transactions were based on terms mutually agreed between the Group and the related parties.
 - (ii) The leasing expense was charged at a range of US\$25,000 to US\$50,000 (2021: US\$50,000) per month.
 - (iii) The project management income was charged with reference to the contracted sales amount and certain costs incurred on property development projects.
 - (iv) Interest was charged at 8% (2021: 7.5% to 10.0%) per annum.
 - (v) The consultancy service income was charged with reference to the consultancy service agreements entered into between the Group and related companies.
 - (vi) The consideration was set at prices mutually agreed by both parties.
- (b) In the opinion of the directors, the directors of the Company represent the key management personnel of the Group. Further details of the compensation of key management personnel of the Group are set out in note 9 to the financial statements.

Transactions of items (a)(i), (a)(ii) and (a)(vi) above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

45. FINANCIAL INSTRUMENTS BY CATEGORY

Except for financial assets at fair value through profit or loss, which are measured at fair value, other financial assets and liabilities of the Group as at 31 December 2022 and 2021 were financial assets and financial liabilities stated at amortised cost, respectively.

44. 關連方交易(續)

(a) (續)

附註：

- (i) 該些交易的條款乃經本集團及關連方共同協定。
 - (ii) 租金費用乃按每月25,000至50,000美元(二零二一年：50,000美元)支付。
 - (iii) 項目管理收入乃參照物業發展項目的合同銷售金額及若干成本產生而釐定。
 - (iv) 利息按每年8%(二零二一年：7.5%至10.0%)支付。
 - (v) 諮詢費收入乃參照本集團及關連公司的諮詢費合同而釐定。
 - (vi) 該代價是由雙方協商釐定。
- (b) 董事認為，本公司的董事指本集團主要管理人員。本集團主要管理人員的酬金詳情載於財務報表附註9。

上述交易第(a)(i)項、(a)(ii)項及(a)(vi)項亦構成上市規則第14A章界定的關連交易或持續關連交易。

45. 按類別劃分的金融工具

於二零二二年及二零二一年十二月三十一日，除按公允值計量且其變動計入損益的金融資產外，本集團其他金融資產及負債皆以攤銷成本入賬。

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes and domestic bonds, reasonably approximate to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposits, restricted cash, trade receivables, trade and bills payables, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, the current portion of interest-bearing bank and other borrowings and amounts due from/to related parties approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of deposits and interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2022 and 31 December 2021 was assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices.

46. 公允值及公允值層級

本集團及本公司金融工具(按公允值計量且其變動計入損益的金融資產及優先票據及境內債券除外)的賬面值乃合理與其公允值相若。

管理層已評估現金及現金等價物、已抵押存款、受限制現金、貿易應收款項、貿易應付款項及票據、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行及其他貸款的流動部份及應收／應付關連方款項的公允值很大程度與其賬面值相若，這是由於該等工具的到期日較短所致。

金融資產及負債的公允值乃包含於可由自願各方現時交易兌換工具的金額，強迫或清盤出售的金融資產負債除外。

以下方法及假設乃用於估計公允值：

存款及計息銀行及其他貸款非即期部份的公允值乃通過具類似條款、信貸風險及餘下到期的工具按現時可供使用利率折讓預期未來現金流量計算。本集團於二零二二年十二月三十一日及二零二一年十二月三十一日擁有計息銀行及其他貸款的不履約風險評估屬不重大。

上市權益投資的公允值仍基於開列市價。

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS *(Continued)*

The fair values of unlisted equity investments as at 31 December 2022 and 31 December 2021 are based on price quotation from the respective fund managers or estimates based on enterprise value to earnings before interest, taxes, depreciation and amortisation (“EV/EBITDA”) multiple for similar companies adjusted to reflect the specific circumstances of the investments.

The fair values of wealth management products issued by a bank in Mainland China as at 31 December 2021 were estimated by using a discounted cash flow valuation model with reference to the expected rates of return.

46. 公允值及公允值層級(續)

於二零二二年十二月三十一日及二零二一年十二月三十一日，非上市權益投資的公允值以相關基金經理報價為基礎或估計基於企業價值對可比較公司的企業價值(按該投資特定的事實及情況調整)的息稅折舊及攤銷前盈利(「企業價值/EBITDA」)倍數。

於二零二一年十二月三十一日，中國內地一間銀行發行的理財產品採用折現現金流估值模型及參考預期收益率估計以估計其公允值。

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value:

As at 31 December 2022

		Fair value measurement using 公允值計量使用			
		Quoted prices in active market (Level 1) 於活躍 市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允值計量且其變動 計入損益的金融資產	53,434	-	378,539	431,973

As at 31 December 2021

於二零二一年十二月三十一日

		Fair value measurement using 公允值計量使用			
		Quoted prices in active market (Level 1) 於活躍 市場報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允值計量且其變動 計入損益的金融資產	171,321	-	1,122,702	1,294,023

46. 公允值及公允值層級(續)

公允值層級

下表說明本集團金融工具的公允值計量層級：

按公允值計量的資產：

於二零二二年十二月三十一日

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46. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

46. 公允值及公允值層級(續)

Fair value hierarchy (Continued)

公允值層級(續)

The movements in fair value measurements within Level 3 during the year are as follows:

年內第三級內的公允價值計量變動如下：

			2022	2021
			二零二二年	二零二一年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
At 1 January	於一月一日		1,122,702	816,687
Loss recognised in profit or loss, net	於損益確認的虧損淨額		(16,866)	(60,005)
Purchases	購入		-	700,802
Disposal	出售		(835,817)	(109,497)
Transfer from Level 1 to Level 3	由第一級轉至第三級	(a)	84,845	-
Transfer from Level 3 to Level 1	由第三級轉至第一級	(b)	-	(210,332)
Exchange realignment	匯兌差異變動		23,675	(14,953)
At 31 December	於十二月三十一日		378,539	1,122,702

Notes:

附註：

- (a) Except for certain unlisted investments included in financial assets at fair value through profit or loss in aggregate of approximately RMB84,845,000 has no recent market transaction with quoted market price and has been transferred from Level 1 to Level 3 during the year, there were no transfer into or out of Level 3 for both financial assets and financial liabilities.
- (b) In 2021, except for certain unlisted investments included in financial assets at fair value through profit or loss in aggregate of approximately RMB210,332,000 which became a listed investment or has recent market transaction with quoted market price and have been transferred from Level 3 to Level 1, there were no transfer into or out of Level 3 for both financial assets and financial liabilities.

- (a) 除部份計入以公允價值計量且其變動計入當期損益的金融資產的非上市投資合計約人民幣84,845,000元沒有近期市場交易報價並已從第一級轉至第三級外，於本年度，金融資產和金融負債均未轉入或轉出第三級。
- (b) 二零二一年，除部份計入以公允價值計量且其變動計入當期損益的金融資產的非上市投資合計約人民幣210,332,000元成為上市投資或有近期市場交易報價並已從第三級轉至第一級外，金融資產和金融負債均未轉入或轉出第三級。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, senior notes and domestic bonds, amounts due from/to related parties, and cash and short term deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade and bills payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. Other than deposits held at banks, the Group does not have significant interest-bearing assets. Restricted deposits were held at banks in the PRC at the same savings rate of unrestricted deposits throughout the year. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank and other borrowings with floating interest rates.

47. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他貸款、優先票據及境內債券、應收／應付關連方款項以及現金及短期存款。該等金融工具的主要用途在於為本集團業務集資。本集團有多項因經營而直接產生的其他金融資產及負債，如貿易應收款項及貿易應付款項及票據等。

本集團因金融工具所產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事檢討及同意各有關風險的管理政策，現概述如下。

利率風險

本集團的收入及經營現金流量基本不受市場利率變動影響。除銀行存款外，本集團概無重大計息資產。於整個年度，存放於中國的銀行的受限制存款的利率與非受限制銀行存款的利率相同。本集團所面對的市場利率變動風險，主要與本集團的浮息銀行及其他貸款有關。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 47. 財務風險管理目標及政策(續)

Interest rate risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax. There is no material impact on other components of the Group's equity.

利率風險(續)

下表列示在所有其他可變因素保持不變的情況下，於報告期末，利率的合理可能變動對本集團除稅前溢利的影響。有關變動不會對本集團的其他權益組成部份構成重大影響。

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
2022	二零二二年		
RMB	人民幣	150	(263,335)
HK\$	港元	150	(16,905)
US\$	美元	150	(63,193)
RMB	人民幣	(150)	263,335
HK\$	港元	(150)	16,905
US\$	美元	(150)	63,193
		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
2021	二零二一年		
RMB	人民幣	150	(248,468)
HK\$	港元	150	(20,408)
US\$	美元	150	(62,626)
RMB	人民幣	(150)	248,468
HK\$	港元	(150)	20,408
US\$	美元	(150)	62,626

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

Under existing PRC foreign exchange regulations, payments of current account items, including dividends, trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration for Foreign Exchange Bureau by complying with certain procedural requirements. However, approval from appropriate PRC governmental authorities is required where RMB is to be converted into a foreign currency and remitted out of China to pay capital account items, such as the repayment of bank and other borrowings denominated in foreign currencies.

The Group's PRC subsidiaries may also retain foreign currencies in their current accounts to satisfy foreign currency liabilities or to pay dividends. Since foreign currency transactions on the capital account are still subject to limitations and require approval from the State Administration for Foreign Exchange Bureau, this could affect the Group's subsidiaries' ability to obtain required foreign currency through debt or equity financing, including by means of loans or capital contributions from the shareholders.

All the revenue-generating operations of the Group are transacted in RMB. The majority of the Group's assets and liabilities are denominated in RMB except for the Company and certain investment holding companies within the Group operating in Hong Kong, in which bank and other borrowings and senior notes were denominated either in HK\$ or US\$. The fluctuation of exchange rates of RMB against other foreign currencies will not have material adverse effect on the operating results of the Group.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the RMB exchange rate against HK\$, with all other variables held constant, of the Group's profit before tax.

47. 財務風險管理目標及政策(續)

外幣風險

根據現行中國外匯規例，若符合若干程序規定，往來賬項目(包括股息、貿易和服務相關外匯交易)可以外幣作出付款，而無須獲中國國家外匯管理局事先批准。然而，若要將人民幣兌換為外幣並匯出中國以支付資本賬項目，例如償還外幣計值的銀行貸款，則須獲適當的中國政府機構批准。

本集團的中國附屬公司亦可在其往來賬保留外幣，以應付外幣負債或支付股息。由於資本賬外幣交易仍受限制，且須獲中國國家外匯管理局批准，這或會影響本集團附屬公司通過債務或股本融資(包括向股東獲取貸款或注資)而取得所需外幣的能力。

本集團所有產生收益的業務均以人民幣進行交易，除業務位於香港的本公司及本集團若干投資控股公司，其銀行及其他貸款及優先票據以港元及美元計值外，本集團大部份資產及負債均以人民幣計值。人民幣對其他貨幣的匯率變動不會對本集團的經營業績造成重大不利影響。

下表顯示在所有其他變量均保持不變之情況下，本集團除稅前溢利於以前年度對人民幣兌港元匯率合理可能波動的敏感度。

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 47. 財務風險管理目標及政策(續)

Foreign currency risk (Continued)

外幣風險(續)

		Increase/ (decrease) in exchange rate 匯率 增加/(減少)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
2022	二零二二年		
If HK\$ weakens against RMB	若港元兌人民幣貶值	3%	34,240
If HK\$ strengthens against RMB	若港元兌人民幣升值	(3%)	(34,240)
		Increase/ (decrease) in exchange rate 匯率 增加/(減少)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) RMB'000 人民幣千元
2021	二零二一年		
If HK\$ weakens against RMB	若港元兌人民幣貶值	3%	43,059
If HK\$ strengthens against RMB	若港元兌人民幣升值	(3%)	(43,059)

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47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

It is the Group's policy that all customers are required to pay deposits in advance of the purchase of properties. In addition, the Group does not have any significant credit risk as the credit given to any individual or corporate entity is not significant. The Group performs appropriate and sufficient credit verification procedures for every credit sale transaction to minimise credit risk. There is no significant concentration of credit risk within the Group.

The Group has arranged bank financing for certain purchasers of property units and provided guarantees to secure obligations of such purchasers for repayments. Detailed disclosure of these guarantees is made in note 41(a).

The credit risk of the Group's trade receivables and other financial assets, which mainly comprise cash and short term deposits, other receivables and amounts due from related parties, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

Financial assets measured at amortised cost are all classified under stage 1 for measurement of ECLs except for trade receivables which apply the simplified approach in calculating ECLs. The loss allowance provision for restricted cash, pledged deposits, cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables and other assets and amounts due from related parties were not significant as at 31 December 2022 and 31 December 2021.

47. 財務風險管理目標及政策(續)

信貸風險

本集團的政策規定所有客戶均須在購買物業前預付按金。此外，由於給予任何個人或企業實體的信貸並不重大，故此本集團並無任何重大信貸風險。本集團為每項信用銷售交易進行適當及充足的信貸核實程序以將信貸風險減至最低。本集團概無任何重大集中的信貸風險。

本集團已就物業單位的若干買家安排銀行融資及為該等買家還款責任提供擔保。該等擔保的詳情載於附註41(a)。

本集團貿易應收款項及其他金融資產(主要包括現金及短期存款、其他應收款項及應收關連方款項)的信貸風險，乃因對方拖欠而產生，最高風險額相等於這些工具的賬面值。

除貿易應收款項應用簡化方法來計算預期信貸虧損外，按攤銷成本列賬的金融資產全部分類為第1階段的預期信貸虧損計量。有關於受限制現金、已抵押存款、現金及現金等價物、貿易應收款項、包含在預付款項、其他應收款項及其他資產內的金融資產及應收關連方款項之虧損撥備於二零二二年十二月三十一日及二零二一年十二月三十一日並不重大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 47. 財務風險管理目標及政策(續)

Liquidity risk

Due to the capital intensive nature of the Group's business, the Group ensures that it maintains sufficient cash and credit lines to meet its liquidity requirements. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank and other borrowings. In the opinion of the directors of the Company, the Group will have adequate sources of funding to finance its operation needs and manage its liquidity position.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, was as follows:

流動資金風險

由於本集團的業務屬資本密集性質，故此，本集團確保維持充裕的現金和信貸額度，以應付其流動資金需要。本集團的目標是通過利用銀行及其他貸款，在資金延續性與靈活性之間維持平衡。本公司董事認為，本集團將有足夠資金來源以應付其營運需要及管理其流動資金狀況。

於報告期末，本集團金融負債的到期日如下，乃基於訂約未折現的付款金額呈列：

		2022 二零二二年				
		Within one year or on demand	In the second year	In the third to fifth years, inclusive	Over five years	Total
		於一年以內 或按要求	於第二年	於第三至 第五年， 包括首尾兩年	長於五年	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
Interest-bearing bank and other borrowings	計息銀行及其他貸款	11,888,484	11,652,634	4,081,886	1,585,468	29,208,472
Senior notes and domestic bonds	優先票據及境內債券	4,944,920	7,660,860	6,646,261	-	19,252,041
Trade and bills payables	貿易應付款項及票據	10,409,743	366,464	45,327	-	10,821,534
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用內的金融負債(租賃負債除外)	9,177,861	-	-	-	9,177,861
Lease liabilities	租賃負債	10,820	8,428	11,198	-	30,446
Due to related parties	應付關連方款項	2,583,308	-	-	-	2,583,308
		39,015,136	19,688,386	10,784,672	1,585,468	71,073,662
Financial guarantees issued: Maximum amount guaranteed	已發出財務擔保： 最高擔保款項	28,685,013	-	-	-	28,685,013

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 47. 財務風險管理目標及政策(續)

Liquidity risk (Continued)

流動資金風險(續)

		2021 二零二一年				
		Within one year or on demand	In the second year	third to fifth years, inclusive	Over five years	Total
		於一年以內 或按要求	於第二年	於第三至 第五年， 包括首尾兩年	長於五年	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他貸款	9,977,133	9,025,815	11,250,777	2,491,646	32,745,371
Senior notes and domestic bonds	優先票據及境內債券	7,765,232	4,608,418	11,146,624	–	23,520,274
Trade and bills payables	貿易應付款項及票據	14,440,800	260,865	80,635	–	14,782,300
Financial liabilities included in other payables and accruals (excluding lease liabilities)	計入其他應付款項及應計費用內的金融負債(租賃負債除外)	11,171,333	–	–	–	11,171,333
Lease liabilities	租賃負債	66,406	56,689	134,215	220,230	477,540
Due to related parties	應付關連方款項	2,612,018	–	–	–	2,612,018
		46,032,922	13,951,787	22,612,251	2,711,876	85,308,836
Financial guarantees issued:	已發出財務擔保：					
Maximum amount guaranteed	最高擔保款項	26,634,917	–	–	–	26,634,917

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 31 December 2021.

The Group monitors capital using a net gearing ratio, which is net debt divided by the total equity. Net debt includes total interest-bearing bank and other borrowings, senior notes and domestic bonds (as shown in the consolidated statement of financial position) less cash and bank balances (including restricted cash, time deposits and pledged deposits). Capital comprises all components of equity (i.e., share capital, non-controlling interests and reserves). The Group aims to maintain a healthy and stable net gearing ratio.

47. 財務風險管理目標及政策(續)

資本管理

本集團資本管理的主要目標是為保障本集團持續經營的能力及維持穩健的資本比率，藉此支持其業務及創造最大股東價值。

本集團管理資本架構，並就經濟狀況的輕微變動及相關資產的風險特點對其作出調整。本集團或會藉調整派付予股東的股息金額、向股東返還資本、發行新股或銷售資產減輕債務，從而維持或調整資本架構。於截至二零二二年十二月三十一日及二零二一年十二月三十一日止年度內，概無對目標、政策或管理資本的流程作出任何變動。

本集團按淨負債比率的基準監控資本，該比率按淨債務除以權益總額計算。淨債務包括計息銀行及其他貸款及優先票據及境內債券總額(如綜合財務狀況表所示)減現金及銀行存款結餘(包括受限制現金、定期存款及已抵押存款)。資本包括權益各組成部份(即股本、非控股股東權益及儲備)。本集團旨在維持健康及穩健的淨負債比率。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 47. 財務風險管理目標及政策(續)

Capital management (Continued)

The net gearing ratios as at 31 December 2022 and 31 December 2021 were as follows:

			2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
		Notes 附註		
Interest-bearing bank and other borrowings	計息銀行及其他貸款	30	26,995,112	29,522,722
Senior notes and domestic bonds	優先票據及境內債券	31	17,162,036	20,675,612
Less: Cash and bank balances	減：現金及銀行存款結餘	27	(15,016,058)	(20,005,869)
Net debt	淨債務		29,141,090	30,192,465
Total equity	權益總額		36,625,241	42,707,111
Net gearing ratio	淨負債比率		80%	71%

資本管理(續)

於二零二二年十二月三十一日及二零二一年十二月三十一日的淨負債比率如下：

48. EVENTS AFTER THE REPORTING PERIOD

In January 2023, Xiamen Zhongjun publicly issued the first tranche of 2023 medium-term notes in the PRC, with an aggregate principal amount of RMB1,500,000,000 for a term of three years and coupon rate of 4.1% per annum, which are fully guaranteed by China Bond Insurance Co., Ltd. (中債信用增進投資股份有限公司) with irrevocable joint and several liability.

48. 報告期後事項

於二零二三年一月，廈門中駿於中國公開發行2023年度第一期中期票據，本金總額為人民幣1,500,000,000元，為期三年，票面利率為每年4.1%，由中債信用增進投資股份有限公司提供全額不可撤銷連帶責任保證擔保。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

49. 本公司之財務狀況表

於報告期末，本公司之財務狀況表如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Investment in a subsidiary	於一間附屬公司的投資	–	–
Due from subsidiaries	應收附屬公司款項	2,420,364	2,234,898
Total non-current assets	非流動資產總值	2,420,364	2,234,898
CURRENT ASSETS	流動資產		
Prepayments	預付款項	494	448
Due from subsidiaries	應收附屬公司款項	20,581,190	23,544,802
Cash and cash equivalents	現金及現金等價物	127,263	33,053
Total current assets	流動資產總值	20,708,947	23,578,303
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	255,708	279,308
Interest-bearing bank and other borrowings	計息銀行及其他貸款	3,890,154	564,738
Senior notes	優先票據	3,419,846	3,158,778
Total current liabilities	流動負債總額	7,565,708	4,002,824
NET CURRENT ASSETS	流動資產淨額	13,143,239	19,575,479
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	15,563,603	21,810,377
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他貸款	–	3,562,410
Senior notes	優先票據	12,131,502	13,516,834
Total non-current liabilities	非流動負債總額	12,131,502	17,079,244
Net assets	資產淨額	3,432,101	4,731,133
EQUITY	權益		
Issued capital	已發行股本	365,138	365,064
Reserves (note)	儲備(附註)	3,066,963	4,366,069
Total equity	權益總額	3,432,101	4,731,133

Wong Chiu Yeung
黃朝陽
Director
董事

Huang Youquan
黃攸權
Director
董事

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2022 二零二二年十二月三十一日

49. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

49. 本公司之財務狀況表(續)

Note:

附註：

A summary of the Company's reserves is as follows:

以下為公司儲備概要：

		Share premium account	Exchange fluctuation reserve	Share option reserve	Retained profits	Total
		股份溢價賬	匯率波動儲備	購股權儲備	保留溢利	總計
	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	二零二一年一月一日	287,304	9,936	92,670	2,008,319	2,398,229
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	(556,264)	-	3,585,523	3,029,259
2020 final dividend	二零二零年末期股息	(287,304)	-	-	(352,679)	(639,983)
2021 interim dividend	二零二一年中期股息	12	-	-	(421,436)	(421,436)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	-	(546,328)	92,670	4,819,727	4,366,069
Total comprehensive income/(loss) for the year	年內全面收入/(虧損)總額	-	335,755	-	(1,428,768)	(1,093,013)
Issue of shares for scrip dividend	以股代息發行股份	572	-	-	-	572
2021 final dividend	二零二一年末期股息	12	-	-	(206,093)	(206,665)
At 31 December 2022	於二零二二年十二月三十一日	-	(210,573)	92,670	3,184,866	3,066,963

50. APPROVAL OF THE FINANCIAL STATEMENTS

50. 批准財務報表

The financial statements were approved and authorised for issue by the board of directors on 30 March 2023.

本財務報表已於二零二三年三月三十日獲董事會批准及授權刊發。

In case of any inconsistency between the English text and Chinese translation of the financial statements, the English text shall prevail.

本財務報表之英文版與中文版本如有任何歧義或差異，概以英文版本為準。

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

A summary of the results and of the assets, liabilities, perpetual capital instruments and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements and restated as appropriate, is set out below:

下表概述本集團過去五個財政年度之業績及資產、負債、永久資本工具及非控股權益，乃摘錄自已刊發之經審計財務報表及會計師報告並作出適當之重列。

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元
REVENUE	收益	26,705,112	37,737,447	32,572,605	21,369,802	17,782,886
Cost of sales	銷售成本	(22,284,779)	(29,563,825)	(24,708,788)	(15,477,931)	(11,636,290)
Gross profit	毛利	4,420,333	8,173,622	7,863,817	5,891,871	6,146,596
Other income and gains	其他收入及收益	820,387	769,663	1,252,155	1,155,838	386,637
Changes in fair value of investment properties, net	投資物業公允值變動淨額	(25,422)	223,071	596,565	1,404,861	1,082,540
Selling and marketing expenses	銷售及營銷開支	(1,239,106)	(1,039,303)	(758,913)	(516,031)	(398,421)
Administrative expenses	行政開支	(1,781,374)	(2,056,594)	(2,094,020)	(1,616,310)	(1,298,702)
Other expenses	其他開支	-	(149,251)	(255,414)	(92,243)	-
Finance costs	財務費用	(921,124)	(825,919)	(682,775)	(528,142)	(401,686)
Share of profits and losses of:	應佔下列各項溢利及虧損：					
Joint ventures	合營公司	(434,972)	570,209	607,657	181,599	513,275
Associates	聯營公司	(19,294)	70,427	33,975	(27,168)	22,217
PROFIT BEFORE TAX	除稅前溢利	819,428	5,735,925	6,563,047	5,854,275	6,052,456
Income tax expense	稅項開支	(1,020,120)	(2,067,114)	(2,117,421)	(1,830,809)	(2,375,633)
PROFIT/(LOSS) FOR THE YEAR	年內溢利/(虧損)	(200,692)	3,668,811	4,445,626	4,023,466	3,676,823
Attributable to:	下列各項應佔：					
Owners of the parent	母公司擁有人	24,544	3,070,022	3,803,238	3,510,045	3,385,284
Holders of perpetual capital instruments	永久資本工具持有人	-	-	-	35,408	58,363
Non-controlling interests	非控股權益	(225,236)	598,789	642,388	478,013	233,176
		(200,692)	3,668,811	4,445,626	4,023,466	3,676,823

FIVE YEAR FINANCIAL SUMMARY

五年財務摘要

ASSETS, LIABILITIES, PERPETUAL CAPITAL INSTRUMENTS AND NON-CONTROLLING INTERESTS

資產、負債、永久資本工具及非控股權益

		As at 31 December 於十二月三十一日				
		2022	2021	2020	2019	2018
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
TOTAL ASSETS	總資產	193,964,068	195,012,986	170,614,421	149,382,054	101,490,775
TOTAL LIABILITIES	總負債	(157,338,827)	(152,305,875)	(131,461,807)	(119,095,867)	(79,351,368)
PERPETUAL CAPITAL INSTRUMENTS	永久資本工具	-	-	-	-	(700,000)
NON-CONTROLLING INTERESTS	非控股權益	(16,914,552)	(20,920,751)	(18,154,211)	(12,707,177)	(5,957,221)
		19,710,689	21,786,360	20,998,403	17,579,010	15,482,186



CHINA SCE GROUP HOLDINGS LIMITED
中骏集团控股有限公司