



建業地產股份有限公司
Central China Real Estate Limited

(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：0832.HK



建業三十年
感恩大河南



根植中原 造福百姓



ANNUAL REPORT 2022 年報

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Corporate Information 公司資料

BOARD OF DIRECTORS

Mr. Wu Po Sum (*Chairman*)

Mr. Wang Jun (resigned on 1 August 2022)

Non-executive Directors

Mr. Lim Ming Yan (resigned on 1 August 2022)

Ms. Wu Wallis (alias Li Hua)

Ms. Chen Ying (resigned on 1 August 2022)

Mr. Deng Gaoqiang (appointed on 1 August 2022)

Mr. Shi Song (appointed on 1 August 2022)

Independent Non-executive Directors

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

Dr. Sun Yuyang

BOARD COMMITTEES

Audit Committee

Mr. Cheung Shek Lun (*Chairman*)

Mr. Xin Luo Lin

Dr. Sun Yuyang

Remuneration Committee

Mr. Xin Luo Lin (*Chairman*)

Mr. Wu Po Sum

Mr. Cheung Shek Lun

Mr. Deng Gaoqiang (appointed on 1 August 2022)

Dr. Sun Yuyang (appointed on 1 August 2022)

Nomination Committee

Mr. Wu Po Sum (*Chairman*)

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

CHIEF EXECUTIVE OFFICER

Mr. Wang Jun (resigned on 14 February 2022)

Mr. Yang Mingyao (appointed on 14 February 2022)

COMPANY SECRETARY

Mr. Yeung Wai Leung (resigned on 3 May 2022)

Mr. Yu Chi Kit (appointed on 3 May 2022)

董事會

胡葆森先生 (*主席*)

王 俊先生 (於2022年8月1日辭任)

非執行董事

林明彥先生 (於2022年8月1日辭任)

李 樺女士

陳 瑛女士 (於2022年8月1日辭任)

鄧高強先生 (於2022年8月1日獲委任)

時 松先生 (於2022年8月1日獲委任)

獨立非執行董事

張石麟先生

辛羅林先生

孫煜揚博士

董事會委員會

審核委員會

張石麟先生 (*主席*)

辛羅林先生

孫煜揚博士

薪酬委員會

辛羅林先生 (*主席*)

胡葆森先生

張石麟先生

鄧高強先生 (於2022年8月1日獲委任)

時 松先生 (於2022年8月1日獲委任)

提名委員會

胡葆森先生 (*主席*)

張石麟先生

辛羅林先生

首席執行官

王 俊先生 (於2022年2月14日辭任)

楊明耀先生 (於2022年2月14日獲委任)

公司秘書

楊偉樑先生 (於2022年5月3日辭任)

余志傑先生 (於2022年5月3日獲委任)

Corporate Information (Continued) 公司資料 (續)

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Block E, Jianye Office Building
Nongye East Road, Zhengzhou City
Henan Province, the PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 7701B-7702A
77th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China (Asia) Limited

註冊辦事處

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

中國主要營業地點

中國河南省
鄭州市農業東路
建業總部港E座

香港主要營業地點

香港九龍
柯士甸道西1號
環球貿易廣場77樓
7701B-7702A室

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3, Building D,
P.O. Box 1586, Gardenia Court, Camana Bay,
Grand Cayman, KY1-1100, Cayman Islands

香港股份過戶登記分處

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

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行股份有限公司
中國工商銀行(亞洲)有限公司

Corporate Information *(Continued)*

公司資料 (續)

LEGAL ADVISERS

As to Hong Kong Law

O'Melveny & Myers

As to Cayman Islands Law

Conyers Dill & Pearman (Cayman) Limited

INDEPENDENT AUDITORS

KPMG

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

WEBSITE OF THE COMPANY

www.jianye.com.cn

FINANCIAL CALENDAR

2022 annual results announcement : 31 March 2023

Book closure period (for determining : 22 May 2023 to
shareholders' eligibility to attend : 25 May 2023
and vote at the annual general : (both days inclusive)
meeting (the "2023 AGM"))

2023 AGM : 25 May 2023

SHAREHOLDERS' INFORMATION

Share listing

The company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited

Ordinary Shares (as at 31 December 2022)

Shares outstanding: 3,039,126,090 shares

Nominal value: HK\$0.10 per share

INVESTOR RELATIONS CONTACT

Email address: ir@centralchina.com

HEAD OF INVESTOR RELATIONS & CHIEF INVESTMENT OFFICER

Mr. Mai Vinh

法律顧問

關於香港法律

香港美邁斯律師事務所

關於開曼群島法律

Conyers Dill & Pearman (Cayman) Limited

獨立核數師

畢馬威會計師事務所

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

公司網站

www.jianye.com.cn

財務日誌

2022年全年業績公佈日期 : 2023年3月31日

暫停辦理股份過戶登記期 : 2023年5月22日
間 (以釐定股東出席 : 至2023年
股東週年大會 (「2023年 : 5月25日
股東週年大會」) 及 : (包括首尾
於會上投票的資格) : 兩日)

2023年股東週年大會 : 2023年5月25日

股東資料

股份上市

本公司股份於香港聯合交易所有限公司
主板上市

普通股 (於2022年12月31日)

已發行股份: 3,039,126,090股

面值: 每股0.10港元

投資者關係聯絡方式

電郵地址: ir@centralchina.com

投資者關係總監及投資總監

梅世榮先生

Corporate Profile 公司簡介

Central China Real Estate Limited (hereinafter referred to as “CCRE” or the “Company”, together with its subsidiaries hereinafter referred to as the “Group”, stock code: 832.HK) was incorporated in the Cayman Islands on 15 November 2007 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 6 June 2008. The Company has been granted the “First Class Qualification of Real Estate Developer” in the People’s Republic of China (the “PRC” or “China”). On 21 July 2022, Henan Railway Construction & Investment Group (河南省鐵路建設投資集團), a company directly under Henan Provincial State-owned Assets Supervision and Administration Commission, completed the acquisition of shareholding of CCRE through a wholly owned subsidiary, Henan Tongsheng Zhiye Co., Ltd. (河南同晟置業有限公司), accounting for 29.01% of the Company’s issued shares, and has become the second largest shareholder of the Company.

The Company has been committed to the real estate business and the development of branded properties as its principal activity since its establishment. Over the past 31 years, we have continued to guide residents to new lifestyle experiences through our articulately crafted architectural masterpieces in honor of our core value of “Taking Root in Central China and Contributing to Society”. The Company is of the view that enterprises relate to society in the same way as trees relate to the earth. When we establish our presence in a city, we cooperate with our local peer developers to contribute to the local community by improving the standards of construction, increasing tax collections for local governments and creating job opportunities. Our relentless efforts in driving the urbanization process and promoting the economic and social growth in Henan Province have won the accolades of government authorities, professionals, peers, investors, customers and our employees.

建業地產股份有限公司(下稱「建業地產」或「本公司」,連同其附屬公司統稱「本集團」股票編號:832.HK)於2007年11月15日在開曼群島註冊成立為豁免有限公司,並於2008年6月6日在香港聯合交易所有限公司(「聯交所」)主板上市,具有中華人民共和國(「中國」)房地產開發企業一級資質。2022年7月21日,河南省國資委直屬企業河南省鐵路建設投資集團以全資子公司河南同晟置業有限公司對建業地產完成入股,佔公司已發行股份29.01%,成為公司第二大股東。

本公司成立伊始即確定了房地產主營業務和品牌化經營道路,31年來秉承「根植中原,造福百姓」的核心價值觀,通過精心雕琢建築作品引領市民體驗新的生活方式。本公司認為,企業之於社會,如同大樹之於土壤。每進駐一個城市,本公司都與當地的開發商一同提高城市的建設水平,為地方政府上繳更多的稅收,創造更多的就業機會。本公司為城鎮化進程及河南經濟社會發展所做的不懈努力,獲得了政府、專家、同行、投資人、客戶、員工的一致認同。

Corporate Profile (Continued) 公司簡介 (續)

The Company has always been following the corporate mission of “providing quality living standards for the people in Henan”, insisting on the developmental strategy of serialization, standardization and housing industrialization. On the concrete foundation of serialization and standardization laid for years, the Company has progressively achieved large-scale commercialization. The Company has always regarded customer experience as the core of product development and continues to optimize and upgrade its product lines. It has clearly identified the matching relationship among land, customers and product lines, and focused on creating a number of high-end/high-medium end product lines such as “Modern Wisdom”, “National Rituals”, “Modern Health”, “Oriental Elegance” and “Modern Chinese Style”. Meanwhile, the Company endeavors to construct a “Jianye+” mega service eco-regime by coordinating related resources such as property, education, hotel, commerce and cultural tourism, achieving an upgrade and transformation of the Company to a new lifestyle services provider. The Company is firmly committed to its philosophy of “providing customers with zero-defect products and first-rated services”. In addition, we apply concepts of scientific decision-making, management standardization and operation professionalization in our business management to ensure the qualification and quality of our products and services.

In its persistent professional pursuit of premium residential housing development over the past 31 years, the Company has fostered a “CCRE model” based on provincial and regional development, created a brand name well trusted for social responsibility, groomed a high caliber management team, given substance to the corporate philosophy of “Perseverance for Excellence” and promoted the urbanization of Central China and advancement of the overall society.

本公司一直遵循「讓河南人民都過上好生活」的企業使命，長期堅持系列化、標準化、產業化的產品發展綱領，在多年產品系列標準化、系列化的堅實基礎上，逐步將規模產業化實施落地；始終以客戶體驗為產品發展核心，持續對產品線進行優化升級，明確了「土地－客戶－產品線」三位一體的匹配邏輯，重點打造「現代智慧」、「禮序國風」、「現代健康」、「東方雅居」、「現代中式」等多條高端／中高端產品線。與此同時，本公司配合相關物業、酒店、文旅等資源，構建「建業+」大服務生態體系，實現了向新型生活方式服務企業的升級轉型。本公司始終堅持「向客戶提供沒有瑕疵的產品和一流的服務」的產品服務觀，並以決策科學化、管理規範化、經營專業化的經營管理理念來確保產品和服務的標準和質量。

本公司成立31年以來，堅守了高質量住宅開發的專業追求，創造了立足於省域化發展的「建業模式」，塑造了一個富有社會責任感的品牌，培育了一支優秀的管理團隊，弘揚了「追求卓越，堅忍圖成」的企業精神，做中原城鎮化進程和社會全面進步的推動者。

Corporate Profile *(Continued)*

公司簡介 (續)

As of 31 December 2022, the Company had delivered development projects with an accumulated aggregate gross floor area ("GFA") of approximately 56.64 million square meters ("sq. m.") and owned 184 projects under development in total, total GFA under development of approximately 28.33 million sq.m. and land reserves GFA of approximately 46.98 million sq.m., including beneficially interested GFA of approximately 34.00 million sq.m. In line with its corporate culture underpinned by "honesty, responsibility, integrity, focus and endurance", a state of business featuring a high level of integration between "economic and social benefits, material and spiritual pursuits, corporate and staff interests, strategic objectives and execution process" is coming into shape.

In July 2022, *Fortune* published the list of the top 500 Chinese corporates. With its capabilities, the Company was placed 298th and is the only real estate company within the twelve Henan companies on list.

The Company adheres to its corporate philosophy of "Perseverance for Excellence" and its core value of "Taking Root in Central China and Contributing to Society". The Company remains committed to making contributions to the development of the real estate industry and the private economic sector, as well as the strengthening of the nation and the prosperity of the country.

截至2022年12月31日，開發項目累計交付面積約5,664萬平方米，擁有在建項目共184個，在建總建築面積約2,833萬平方米，土地儲備建築面積約4,698萬平方米，其中權益建築面積約3,400萬平方米。本公司秉承「守信用、負責任、走正道、務正業」的企業文化，並日漸形成「經濟效益和社會效益、物質追求和精神追求、企業利益和員工利益、戰略目標和執行過程」高度統一的局面。

2022年7月，《財富》中國500強榜單發佈。本公司實力上榜，是河南12家上榜企業中唯一一家地產企業，位列榜單第298位。

秉承「追求卓越、堅忍圖成」的企業精神與「根植中原、造福百姓」的核心價值觀，本公司始終堅持立志為行業和民營經濟的發展、民族的振興、國家的富強作出貢獻。



Chairman's Statement 主席報告

Dear Shareholders,

I hereby present, on behalf of the Board of directors, to you the results review of the Group for the year ended 31 December 2022 and outlook for 2023.

ECONOMIC ENVIRONMENT REVIEW

Against the backdrop of complex and ever-changing international and domestic environment, China's economy faced with unprecedented challenges, particularly under the severe impacts caused by the highly transmissible new coronavirus variants in 2022. Notwithstanding heavy pressures on the domestic economy, China's GDP recorded a year-on-year increase of 3.0% if calculated at constant price, with the GDP of Henan province reached over RMB6 trillion for the first time to RMB6.13 trillion, representing a year-on-year increase of 3.1%, laying a firm and solid foundation to shoulder the responsibilities as major economic provinces to make more contributions to the national economy.

尊敬的各位股東：

本人僅代表董事會向各位股東提呈本集團截至2022年12月31日的年度業績回顧及2023年工作展望。

經濟環境回顧

2022年，國際國內形勢複雜多變，尤其是在高傳播性新冠變異株衝擊下，中國經濟面臨巨大挑戰。國內經濟頂住重重壓力，按不變價格計算，GDP比上年增長3.0%。河南省GDP首次站上人民幣6萬億元台階，實現人民幣6.13萬億元，同比增長3.1%，扛牢了經濟大省為全國經濟多做貢獻的責任擔當。



根植中原 造福百姓

Due to the recurrence of COVID-19 pandemics and down cycle of the industry, the real estate industry was adversely impacted throughout the year under the continuous influence of volatile and bottoming trends. All key operating data including sales, investment and financing continued to decline year-on-year. In face of these difficult situations, the central and local governments at all levels actively implemented various kinds of relief measures and subsidy policies during the second half of 2022, ranging from increase of credit finance, construction project guarantees, lower mortgage rates, purchase restriction policy easing, and guarantee reasonable house purchase demand, focusing around targeted markets and enterprises to promote a stable and healthy development of the property market. With an orderly relaxation of COVID-19 prevention and control measures at the end of 2022, China's domestic production and spending resumed gradually and the property market also rebounded impressively. In view of this, we have made "three assessments" at the beginning of 2023: first, the performance of the property market has bottomed out, but it will take a longer time to gradually recover; second, the government continues to introduce policies demonstrating that the property industry is a pillar industry, the stabilizing of the property market is inevitable, and the liquidity of the industry will continue to improve; third, in light of the upcoming recovery of the market, the Group will actively prepare to grasp the new and historic opportunities ahead, steadily going through the down cycle of the industry to embrace the new development.

2022 BUSINESS REVIEW

2022 was destined to be an extremely difficult year. The sales and GFA of commercial properties sold of the Company experienced a substantial year-on-year decrease while loss attributable to equity holders of the Company for the year amounted to RMB7.8 billion.

縱觀全年，房地產行業遭受嚴峻考驗，新冠疫情反覆疊加行業週期性調整，整體呈現持續波動、多次探底的態勢，銷售、投資、融資等各項核心經營資料同比繼續下滑。面對艱難局面，2022年下半年國家各部委、各級政府密集出臺各類救助措施及紓困政策，從增信融資、保障施工建設、降低按揭利率、放鬆限購政策、保障合理購房需求等方面分別對市場、企業進行精準紓困，以促進房地產市場的平穩健康發展。2022年底，隨著新冠疫情防控有序放開，國內生產、消費逐步恢復，房地產市場亦出現顯著回升。基於此，我們在2023年初就有「三個判斷」：一是目前房地產市場已經觸底，但仍需較長時間恢復；二是政府持續出臺的政策，顯露出房地產作為支柱產業的地位，未來樓市的穩定勢在必行，行業流動性也將持續改善；三是面對即將恢復的市場，本公司將積極備戰，迎接新的歷史機遇，平穩穿越行業週期，迎來全新發展。

2022年業績回顧

2022年，註定是極其艱難的一年。本公司商品房銷售額和銷售面積出現較大幅度的下降，甚至於全年錄得權益持有人應佔虧損人民幣78億元。

Chairman's Statement (Continued)

主席報告 (續)

Nearly 80% of losses incurred were due to non-operating losses: first, inventory write-down arising from price discount effects under market downturn; second, a decrease of fair value on investment properties due to operating model changes of certain commercial projects; third, disposals of loss-making subsidiaries, provisions for bad debts of the debtors and default payment etc. in order to cope with the prevailing market changes.

Confronting the severe situation, the Company has always adhered to its responsibilities and applied multiple measures to overcome all challenges and difficulties, striving for the realization of sustainable operations for the Company. The Company has been persistent to maintain the credit bottom line, and timely repaid the principal and interests of outstanding foreign debts when due during the year to maintain its sound creditability in market; "turning the blade inwards", adjusting the organizational structure, optimizing staff roles to enhance management efficiency continuously; implementing the business adjustment strategy of "Do less, do small, do better" and also "Stay focus, keep innovate and act quick", streamlining production lines and focusing on principle operations; revitalizing assets to improve asset operation efficiency and income level; successively introduced Wanda Management for certain commercial projects operations, and introduced the Henan Cultural Industry Investment Co., Ltd. (河南省文化產業投資有限責任公司) for capital injection into Jianye Movie Town and Unique Henan Land of Dramas; actively responded to the State's relief policies and communicated closely with the department heads of the central and local governments to acquire capital financing and support under multiple relief policies; entering into strategic cooperation agreements with several financial institutions including Bank of China (Henan Branch), Agricultural Bank of China (Henan Branch), China Construction Bank (Henan Branch), Industrial and Commercial Bank of China (Henan Branch), Zhongyuan Bank, and Henan Rural Credit Cooperative Union respectively; launching the "Three Special Projects for Summer, Autumn and Winter" to reinforce the main body of responsibility, achieving the goal of strengthening sales, promoting cash collection and guaranteeing delivery to ensure the stable operation of various indicators.

對於虧損的產生，近80%由非經營性虧損原因造成：一是受市場下行而導致的房價折讓影響產生的存貨減值；二是由於部分商業項目變更了運營模式，投資物業的公平值出現了下跌；三是為應對當下市場環境變化，對附屬公司虧損進行處置，對應收賬款計提壞賬以及違約金等。

面對嚴峻形勢，本公司始終堅守責任，攻堅克難、多措並舉，努力實現了企業的可持續經營。本公司堅持信用底線，實現了本年度所有到期境外債務的本金與利息償付，保持了良好的資本市場信譽；「刀刃向內」，適時調整組織架構、優化人員崗位，以實現管理效能不斷提升；實施「做少、做小、做好」及「做精、做新、做快」的經營策略調整，精簡賽道、聚焦主業；盤活資產，提升資產運營效率和收益水準，先後引入萬達運營部分商業項目、引入河南省文化產業投資有限責任公司入股建業電影小鎮和只有河南·戲劇幻城；回應紓困政策，積極與各級政府主管部門密切溝通，以獲取各類紓困政策及資金的傾斜與支持；先後與中國銀行河南省分行、中國農業銀行河南省分行、中國建設銀行河南省分行、中國工商銀行河南省分行、中原銀行、河南省農村信用社聯合社等多家金融機構簽署戰略合作協定；開展夏季、秋季、冬季三場專項行動，夯實責任主體，以強銷售、促回款、保交付為目標達成，力保各項指標平穩運行。

Chairman's Statement (Continued)

主席報告 (續)

It is worth mentioning that under the strong support of Henan Provincial Party Committee and Provincial Government, on 21 July 2022, Henan Railway Construction Investment Group (河南鐵路建設投資集團) officially completed its shareholding through its wholly-owned subsidiary, Henan Tongsheng Zhiye Co., Ltd. (河南同晟置業有限公司) and became the second largest shareholder of the Company. State-owned shares provided better creditability and recognition of the Company in the capital and consumption markets. With full integration of brands, industries and resources advantages, both parties achieved synergistic integration, complementary advantages and win-win cooperation among different projects including Junlin Grand Courtyard Bamboo Court in Zhengzhou in multiple fields.

During this year, the Company achieved sales amount of RMB24.1 billion, and sales area of 3.55 million square meters. Major business indicators of the Company continued to outperform its peers in the real estate industry of Henan Province.

Under the general tone of the central government's policy of "guarantee the delivery of properties and stabilize people's livelihood", the Company actively communicated with the official of the central and local governments at various levels in order to apply for special project funds for those that can meet the requirements of the State's relief measures or subsidy policies. Meanwhile, the Company also negotiated with major building contractors to facilitate the resumption of normal project constructions. In 2022, the Company had 63 projects delivered in total with a total GFA of approximately 5.74 million square meters, thereby securing market confidence and forming a solid foundation for sales and cash collection.

OUTLOOK FOR 2023

With China entering into a new phase of managing COVID-19 pandemics with measures against Class-B infectious diseases, the economy of China exhibited a rapid recovery since the beginning of 2023. During the Chinese New Year holiday, consumption across the country rebounded and achieved explosive growth, while the real estate industry also showed obvious signs of recovery. Both prices and volumes of commercial properties sold for some cities surged in tandem, some newly launched properties received overwhelming demand, or even sold out immediately on open day with "vengeful recovery" of demand. Prospective property buyers and actual purchasers in all cities of Henan Province increased substantially as compared to the second half of last year, releasing suppressed demand and sales were also boosted in some cities.

特別值得一提的是，在河南省委省政府的關心支持下，2022年7月21日，河南鐵路建設投資集團通過全資附屬公司河南同晟置業有限公司正式完成入股，成為本公司第二大股東。國資入股，為公司在資本市場和消費市場提供了較好的信用背書。雙方充分發揮品牌、產業、資源優勢，互利共贏、協同發展，已在鄭州君鄰大院·松苑等項目、多領域實現了合作落地。

全年本公司實現銷售額人民幣241億元，銷售面積355萬平方米，主要經營指標持續大幅領跑河南房地產行業。

在堅決貫徹落實國家「保交樓、穩民生」政策基調下，本公司積極與各級政府主管部門加強溝通，針對符合政策要求的項目，積極申請紓困專項資金或政策，同時與主要承建單位開展談判，努力推進項目正常施工。2022年共完成63個項目，合計574萬平方米的交付工作，穩定了市場信心，為實現銷售和回款奠定基礎。

2023年工作展望

隨著國內新冠病毒進入乙類乙管的新階段，國內經濟亦在2023年伊始開始迅速復甦，春節期間，全國各地消費呈現爆發式恢復態勢。同期房地產行業也出現較大程度復甦跡象，甚至部分城市商品房量價齊升，個別新推盤項目銷售出現「萬人搖號」及「日光碟」的「報復性恢復」情況。河南省內各城市看房、購房者也較去年下半年顯著增加，部分城市樓市迎來「小陽春」。

Chairman's Statement (Continued)

主席報告 (續)

At the end of 2022, the central and local governments reiterated in public that the real estate industry is one of the pillars for China's economy. In February 2023, the major leader of the central government stressed in an article titled "Several Major Issues in Current Economic Work" published by the Qiushi Journal that efforts are necessary to prevent systemic risks to be caused by the real estate industry, where he also provided suggestions on and requirements for a stable and healthy sustainable development of the real estate industry. Under the post-COVID era, it is expected that the real estate industry will play an instrumental role during the economic recovery in China.

Looking forward, the property market has already showed obvious signs of bottoming and gradual recovery of the industry, albeit enormous challenges remain. In view of this, the Company has fully implemented the business strategy of "focused management, collective breakthrough", eliminating three obstacles of "consciousness, capability and mechanism", continue to stay steadfast with the "three aspects", namely reputation, craftsmanship and diligence, so as to achieve the established business strategy and goals of the Company.

Focused management, eliminate "three major obstacles".

The Company will continue to enhance all members' awareness to stay prepared against adversities, to eliminate mind of rivalry, and enhance cognitive, mobility, innovative and breakthrough capability. The Company will get rid of the traditional mechanism from the leapfrog development period of the industry, optimize or replace the appraisal assessment criteria and management approach in light of the prevailing environment and market conditions to secure and lay the foundation for future development, in order to achieve focused management with breakthroughs.

Continue to guarantee construction and delivery. Since 2022, the Company has been working together to overcome difficulties and has remained steadfast to guarantee stable construction and smooth delivery of projects under development. In 2023, the Company will continue to extend efforts on building and construction works, securing market confidence through improvement of construction works, delivery as well as product quality, which can promote sales and cash collection to maintain the continuous normal operations of the Company.

2022年底，國家多部委公開重申房地產行業於中國經濟的支柱產業地位。2023年2月，中央主要領導在《求是》雜誌發表的《當前經濟工作的幾個重大問題》的文章中亦提出防範房地產行業引發系統性風險，針對房地產行業穩定健康發展提出持續性的發展意見與要求。可以預見，在後疫情時代的中國經濟復甦過程中，房地產行業亦將是重要一環。

展望未來，房地產雖依舊面臨較大挑戰，但多種跡象表明行業已完成觸底並在持續回暖。在此背景下，全面實施「聚焦管理、集體突圍」的戰略方針，消除「意識、能力、習慣」三大障礙，端好品牌、手藝、勤勞「三碗飯」，堅定實現公司各項既定戰略目標。

聚焦管理，破除「三大障礙」。本公司全員將不斷提升憂患意識，消除攀比意識，提高認知能力、行動能力、創新能力、自我超越能力，破除行業跨越式發展時期的傳統習慣，結合當下環境和市場情況對考核標準、管理方法進行優化更替，從管理上實現聚焦突破，確保從根本上提供突圍發展的基礎。

持續發力保障施工、交付。自2022年起，公司持續攻堅克難，力保在建項目的穩定施工和順利交付。2023年，公司將繼續加大施工建設力度，通過施工、交付和產品品質穩定市場信心，加快銷售與回款，持續保障公司正常經營。

Chairman's Statement (Continued)

主席報告 (續)

Persistent in credit bottom, achieve operations breakthrough. In 2022, the Company maintained the credit bottom line and repaid all principal and interests of outstanding foreign debts when due. Adhering to the corporate culture of "Follow the right way, doing business appropriately, maintain credit bottom and take responsibilities", the Company always upholds the "bottom line thinking" and strives for breakthroughs in business operations.

Expand external cooperation, explore new possibilities. Currently, Central China Real Estate has established extensive strategic cooperations with several state-owned enterprises and industry leaders including Henan Railway Construction Investment Group (河南鐵路建設投資集團), Henan Cultural Industry Group (河南文化旅遊投資集團) and Wanda Group. Looking ahead, the Company will continue to expand and deepen its cooperative relationships with large-scale, state-owned corporations and industry leaders, explore more opportunities of cooperation to provide new possibilities for improving the operating result and bringing a healthy development of the Company.

2022 has been a challenging year for the Company. Notwithstanding the improvement in the second half of the year, the Company recorded losses. Over the last three years, the Company experienced many ups and downs yet remained persistent in the corporate philosophy of "Perseverance for Excellence", which has been adhered by the Company for 31 years. An enterprise can achieve from mediocrity to greatness and from greatness to excellence only by passing through hardships and overcoming difficulties. By adhering to the corporate culture and corporate philosophy, I believe the Company has already laid a solid foundation to help passing through hardships during difficult times, while striving for future breakthroughs, business survival and further development.

I would like to take this opportunity to express my sincere gratitude to all shareholders for their long-term trust, encouragement and support, choosing to trust the Company and work hand-in-hand, particularly during the down cycle of the industry. I would also like to express gratitude to all our staff who stayed alongside the Company when facing the hardships. I firmly believe we will pass through the down cycle to embrace collective breakthroughs and realize sustainable development in the near future.

Wu Po Sum
Chairman
31 March 2023

堅守底線思維，實現經營突圍。2022年本公司完成了所有到期境外債務的本金與利息償付，守住了信用底線。本公司將持續秉持著「走正道、務正業、守信用、負責任」的企業文化，堅守底線思維，實現經營突圍。

加大外部合作，探索更多可能。目前建業地產已與河南鐵建投集團、河南文化旅遊投資集團、萬達集團等國有企業、行業龍頭企業開展廣泛的戰略合作。接下來，公司將繼續加大與此類大型國有企業集團和行業頭部企業的深度溝通，探索更多合作機會，為公司經營業績和健康發展提供更多可能。

2022年是公司面臨較大挑戰的一年，雖然下半年虧損情況較上半年已有改善，但是全年公司依然錄得虧損。近3年來，雖然公司經歷較大起伏，但建業持續31年的「追求卓越、堅忍圖成」的企業精神仍存，唯有經過艱辛，忍過苦難，企業方能實現從平庸到偉大，從偉大到卓越。我相信這些企業文化和企業精神將是跨越低谷的根本保障，更是公司日後賴以突圍、賴以生存、賴以發展的根基所在。

在此，我衷心感謝全體股東長期以來的信任、鼓勵與支持，特別是在行業低谷期，能夠選擇與建業休戚與共。同時，也感謝全體僱員在艱難時刻選擇與公司同進退、共患難。我堅定相信，本公司將在不久的未來穿越低谷，迎來集體突圍，實現可持續發展。

主席
胡葆森
2023年3月31日



Financial Highlights
財務摘要

Financial Highlights

財務摘要

SUMMARY OF STATEMENT OF PROFIT OR LOSS

For the period ended 31 December

		2022 2022年	2021 2021年	Changes 變動
Revenue (RMB'000)	收益 (人民幣千元)	24,082,521	41,958,757	-42.6%
Gross profit (RMB'000)	毛利 (人民幣千元)	1,901,402	6,810,642	-72.1%
Gross profit margin	毛利率	7.9%	16.2%	-8.3%*
Gross profit from core businesses [^] (RMB'000)	核心業務毛利 [^] (人民幣千元)	1,640,530	6,016,118	-72.7%
Gross profit margin from core businesses	核心業務毛利率	7.0%	14.8%	-7.8%*
Net (loss)/profit (RMB'000)	(虧損) / 溢利淨額 (人民幣千元)	(7,818,510)	1,252,985	N/A 不適用
(Loss)/profit attributable to equity shareholders (RMB'000)	權益持有人應佔 (虧損) / 溢利 (人民幣千元)	(7,561,017)	604,914	N/A 不適用
Basic (loss)/earnings per share (RMB)	每股基本 (虧損) / 盈利 (人民幣元)	(2.5967)	0.2121	N/A 不適用
Diluted (loss)/earnings per share (RMB)	每股攤薄 (虧損) / 盈利 (人民幣元)	(2.5967)	0.2120	N/A 不適用
Final dividends per share (HK\$)	每股末期股息 (港元)	N/A 不適用	0.0270	N/A 不適用

Notes: * Change in percentage points
[^] Core business represents the sales of properties.

損益表概要

截至12月31日止期間

		2022 2022年	2021 2021年	Changes 變動
Revenue (RMB'000)	收益 (人民幣千元)	24,082,521	41,958,757	-42.6%
Gross profit (RMB'000)	毛利 (人民幣千元)	1,901,402	6,810,642	-72.1%
Gross profit margin	毛利率	7.9%	16.2%	-8.3%*
Gross profit from core businesses [^] (RMB'000)	核心業務毛利 [^] (人民幣千元)	1,640,530	6,016,118	-72.7%
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(Loss)/profit attributable to equity shareholders (RMB'000)	權益持有人應佔 (虧損) / 溢利 (人民幣千元)	(7,561,017)	604,914	N/A 不適用
Basic (loss)/earnings per share (RMB)	每股基本 (虧損) / 盈利 (人民幣元)	(2.5967)	0.2121	N/A 不適用
Diluted (loss)/earnings per share (RMB)	每股攤薄 (虧損) / 盈利 (人民幣元)	(2.5967)	0.2120	N/A 不適用
Final dividends per share (HK\$)	每股末期股息 (港元)	N/A 不適用	0.0270	N/A 不適用

附註：* 百分比變動
[^] 核心業務為物業銷售

SUMMARY OF STATEMENT OF FINANCIAL POSITION

As at 31 December

		2022 2022年	2021 2021年	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金 (包括現金及現金等價物以及受限制銀行存款) (人民幣千元)	4,352,483	9,847,808	-55.8%
Total assets (RMB'000)	總資產 (人民幣千元)	138,956,968	145,806,652	-4.7%
Total liabilities (RMB'000)	總負債 (人民幣千元)	135,628,918	133,063,331	1.9%
Total equity (including non-controlling interests) (RMB'000)	總權益 (包括非控股權益) (人民幣千元)	3,328,050	12,743,321	-73.9%
Total borrowings (RMB'000)	總借貸 (人民幣千元)	23,661,353	21,940,013	7.8%
Net borrowings (RMB'000)	淨借貸 (人民幣千元)	19,308,870	12,092,205	59.7%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	96.3%	104.6%	-8.3%*
Liabilities to asset ratio (excluding receipts in advance) #	剔除預收款後的資產負債率#	96.2%	86.4%	9.8%*
Net gearing ratio ^{(2)#}	淨借貸比率 ^{(2)#}	580.2%	94.9%	485.3%*
Cash to short-term debt ratio [#]	現金短債比 [#]	0.34	1.46	-76.7%
Net asset value per share (RMB) ⁽³⁾	每股資產淨值 (人民幣元) ⁽³⁾	1.10	4.30	-74.4%
Equity attributable to equity shareholders (RMB) ⁽³⁾	權益持有人應佔權益 (人民幣元) ⁽³⁾	0.26	3.15	-91.7%

Notes: * Change in percentage points
[#] Three Red Lines Indicators

附註：* 百分比變動
[#] 三條紅線指標

- (1) Calculated based on the Group's total current assets divided by the Group's total current liabilities.
- (2) Calculated as set out on pages 23 to 24.
- (3) Calculated based on 3,039,126,090 shares issued and fully paid as at 31 December 2022. (31 December 2021: 2,964,116,120 shares.)

- (1) 用本集團的總流動資產除以本集團的總流動負債計算得出。
- (2) 計算過程請參閱第23至24頁。
- (3) 根據於2022年12月31日的3,039,126,090股已發行並繳足股份計算。(2021年12月31日: 2,964,116,120股股份。)



Management Discussion
and Analysis
管理層討論與分析

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Overall performance

The contract sales of heavy assets amounted to RMB24,049 million in 2022 (2021: RMB60,105 million), representing a year-on-year decrease of approximately 60.0%. The cash and cash equivalents and restricted bank deposits of the Company in total amounted to approximately RMB4,352 million as at 31 December 2022 (31 December 2021: approximately RMB9,848 million).

As at 31 December 2022, net borrowings in total amounted to approximately RMB19,309 million (31 December 2021: approximately RMB12,092 million) with net gearing ratio of 580.2% (31 December 2021: 94.9%). The Company continued to adopt a prudent principle in financial management to maintain a reasonable proportion of cash and level of borrowings.

The Company continued to implement a prudent policy to acquire land and accelerated project construction, so as to shorten the development cycle. The Group recorded a loss attributable to equity shareholders of the Company for the year ended 31 December 2022 of approximately RMB7,561 million as compared to a profit attributable to equity shareholders of the Company of approximately RMB605 million for the year ended 31 December 2021. This is mainly due to the comprehensive impact of the macroeconomic situation, recurrence of pandemics and the downturn of the property market, resulting in 1) the Group's overall revenue and gross profit decreased on a year-on-year basis; 2) the fair value of investment properties held by the Group has decreased; and 3) the increase of impairment provisions for inventory and receivables.

As of 31 December 2022, the contract sales of properties of the Company that were not recognised were approximately RMB52,654 million with a corresponding gross profit of approximately RMB3,063 million. The amount is expected to be recognised as revenue and gross profit in the next one to three years. In addition, the contract sales of the joint ventures and associates that were not recognised were approximately RMB6,922 million with corresponding gross profit of approximately RMB899 million.

財務回顧

整體表現

2022年年度之重資產合同銷售金額為人民幣240.49億元（2021年：人民幣601.05億元），同比減少約為60.0%。本公司於2022年12月31日的現金、現金等價物及受限制銀行存款的總值約為人民幣43.52億元（2021年12月31日：約人民幣98.48億元）。

於2022年12月31日，淨借貸總額約為人民幣193.09億元（2021年12月31日：約人民幣120.92億元），淨借貸比率為580.2%（2021年12月31日：94.9%）。本公司繼續堅持審慎財務原則，以維持合理的現金持有比例及借貸水平。

本公司持續採取穩健的購地政策及加快項目開發過程速度，以縮短開發週期。本集團於截至2022年12月31日止年度錄得約人民幣75.61億元的本公司權益持有人應佔虧損，而截至2021年12月31日止年度則錄得約人民幣6.05億元的本公司權益持有人應佔溢利。主要是受宏觀經濟形勢、疫情不斷反覆及房地產市場下行的綜合影響，導致1)本集團整體收入和毛利同比下降；2)本集團持有的投資性房地產公平價值減少；以及3)存貨和應收款項減值準備上升。

於2022年12月31日，本公司物業銷售未結轉金額約為人民幣526.54億元，其對應毛利約為人民幣30.63億元，這金額預計於未來一至三年結轉為收益及毛利。另外，合營企業及聯營公司的物業銷售未結轉金額約為人民幣69.22億元，其對應毛利約為人民幣8.99億元。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

In addition to property sales, the Company has been developing hotels, cultural tourism and green houses, so as to diversify our business, expand our revenue base and spread our operational risk. The management believes that the injection of part of the resources into these new businesses would improve the Group's industry value-chain and the integration of its businesses into interactive business segments such as properties, hotels, cultural tourism and green houses, which will enable it to offer "personalised" services to its customers.

Revenue: Our revenue decreased by 42.6% from approximately RMB41,959 million in 2021 to approximately RMB24,083 million in 2022, primarily because 1) the confidence in the property market continued to slump and home-buyers tended to be more conservative considering the recurrence of pandemics and the economic downturn, which led to the year-on-year decline in sales; and 2) the recurrence of pandemics resulting in delays to construction progress, which led to the decline in delivery and decrease in revenue recognised during the year.

- **Income from sales of properties:** Revenue from property sales decreased by 42.4% from approximately RMB40,709 million in 2021 to approximately RMB23,467 million in 2022. The annual GFA recognised decreased by 37.9% from approximately 5,709,000 sq.m. in 2021 to approximately 3,548,000 sq.m. in 2022. The average selling price (excluding basement parking spaces) decreased by 7.2% from RMB6,856 per sq.m. in 2021 to RMB6,360 sq.m. in 2022, resulting in the decline in revenue from property sales.
- **Rental income:** Revenue from property leasing decreased by 33.1% from approximately RMB203 million in 2021 to approximately RMB136 million in 2022, which was mainly due to the weak overall macro market performance in China and the impact of the COVID-19 pandemic, resulting in some tenants terminating their tenancy and, at the same time the Group provided rental relief to certain tenants as well.

除物業銷售外，本公司亦致力擴展酒店、文化旅遊及綠色基地，實行業務多元化，從而擴大收益基礎，分散營運風險。管理層相信，將部份資源投放於新業務有助完善產業鏈佈局，把旗下業務整合成房地產、酒店、文化旅遊及綠色基地等業務聯動板塊，能為客戶提供「私人訂制」服務。

收益：我們的收益由2021年約人民幣419.59億元減少42.6%至2022年約人民幣240.83億元，主要由於1)疫情不斷反覆及經濟下行，房地產市場信心持續低迷，購房者趨於謹慎，銷售同比下滑；及2)疫情反覆導致工程進度延緩，年內交付量下跌，以致結轉收入減少。

- **來自物業銷售的收入：**物業銷售收益由2021年約人民幣407.09億元減少42.4%至2022年約人民幣234.67億元。年度結轉面積由2021年的約共570.9萬平方米減少37.9%至2022年的約共354.8萬平方米；而平均售價（不包括地庫車位）則從2021年每平方米人民幣6,856元減少7.2%至2022年每平方米人民幣6,360元，令整體物業銷售收益出現跌幅。
- **租金收入：**物業租賃收益由2021年約人民幣2.03億元減少33.1%至2022年約人民幣1.36億元，主要由於中國整體宏觀市場表現疲弱及新冠疫情影響，導致部分商戶退租，與此同時本集團亦有向部分商戶提供租金減免。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

- **Revenue from hotel operation:** Revenue from hotel operation decreased by 18.9% from approximately RMB286 million in 2021 to approximately RMB232 million in 2022, which was primarily due to the recurrence of pandemics during the year, resulting in the occupancy rate and catering demand decreased in many cities in Henan.
- **Revenue from provision of project management service:** Revenue from provision of project management service was derived from operation and management services provided by the Group under light-asset projects. This revenue in 2021 was mainly contributed by Central China Management Company Limited (“CCMGT”) during the five months before its spin-off on 31 May 2021 (approximately RMB554 million). CCMGT was separately listed on the Main Board of The Stock Exchange of Hong Kong Limited on 31 May 2021 (Stock Code: 9982.HK). After the spin-off, the Group only provided project management services under legacy contracts entered into by the Group prior to CCMGT’s spinoff for project management service income. Therefore, the revenue from provision of project management service of the Group was approximately RMB36 million during 2022.
- **來自酒店經營的收入：**酒店經營收入由2021年約人民幣2.86億元減少18.9%至2022年約人民幣2.32億元，主要由於全年受疫情反覆的影響，河南多個城市的房間入住率及餐飲需求均因此下降。
- **項目管理服務收入：**項目管理服務收入來自本集團為輕資產項目提供的營運管理服務，2021年該收入由中原建業有限公司（「中原建業」）於2021年5月31日分拆前的五個月貢獻（約為人民幣5.54億元）。中原建業有限公司（股票編號：9982.HK）於2021年5月31日在香港聯合交易所有限公司主板分拆上市，本集團於分拆後，只為在中原建業分拆前簽訂的遺留合同提供項目管理服務，以收取項目管理服務收入。故此，本集團於2022年的項目管理服務收入約為人民幣0.36億元。



Boai Spring
Time
博愛春天里

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Cost of sales: Our cost of sales decreased by 36.9% from approximately RMB35,148 million in 2021 to approximately RMB22,181 million in 2022. The decrease in cost of sales was due to the decrease in GFA recognised as mentioned above.

Gross profit: The Company's gross profit decreased by 72.1% from approximately RMB6,811 million in 2021 to approximately RMB1,901 million in 2022, while gross profit margin decreased by 8.3 percentage points from 16.2% in 2021 to 7.9% in 2022. It was primarily because 1) properties sold at discounts during the epidemic were delivered and recognised during the year, resulting in a decrease in the overall gross profit margin; and 2) the implementation of a focused destocking policy for apartments of commercial nature and parking spaces so as to promote sales, which resulted in a decrease in the average selling price of the properties delivered and a decrease in gross profit margin. Therefore, the overall gross profit margin of property sales decreased by 7.8 percentage points from 14.8% in 2021 to 7.0% in 2022.

Other revenue: Other revenue decreased by 42.6% from approximately RMB212 million in 2021 to approximately RMB121 million in 2022. This was primarily due to the decrease in interest income.

銷售成本：我們的銷售成本由2021年約人民幣351.48億元減少36.9%至2022年約人民幣221.81億元。銷售成本減少的原因為上述的結轉面積減少所致。

毛利：本公司的毛利由2021年約人民幣約68.11億元減少72.1%至2022年約人民幣19.01億元；毛利率則由2021年的16.2%減少8.3個百分點至2022年的7.9%，主要由於1) 疫情期間打折銷售的物業項目陸續交付結轉導致本年整體毛利率下降；2) 為了促進銷售，本集團對商業性質的公寓及車位實行重點去化政策，交付物業平均售價下降，導致相應的毛利降低。故此，整體物業銷售毛利率由2021年的14.8%減少7.8個百分點至2022年的7.0%。

其他收益：其他收益由2021年約人民幣2.12億元減少42.6%至2022年約人民幣1.21億元，主要由於利息收入減少所致。

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Spring Time
濟源春天里



Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Other net (loss)/income: Other net loss amounted to approximately RMB3,434 million in 2022, as compared to other net income of approximately RMB76 million in 2021. This was primarily due to the increase in inventory write-down of approximately RMB1,390 million and the increase in net loss on deemed disposals and disposals of subsidiaries of approximately RMB1,657 million during the year.

Selling and marketing expenses: Selling and marketing expenses decreased by 34.3% from approximately RMB1,725 million in 2021 to RMB1,134 million in 2022, which was mainly due to the decrease in advertising expense of approximately RMB307 million, property management fee of approximately RMB107 million, staff costs such as sales commission of approximately RMB75 million and outbound labour costs of approximately RMB57 million. The rate of selling and marketing expenses to revenue increased by 0.6 percentage points from approximately 4.1% in 2021 to 4.7% in 2022 due to the decline in revenue.

General and administrative expenses: General and administrative expenses decreased by 21.9% from approximately RMB1,602 million in 2021 to approximately RMB1,251 million in 2022. This was primarily due to the decrease in staff costs of approximately RMB170 million and hospitality, travel, and office expenses of approximately RMB88 million. The rate of general and administrative expenses to revenue increased by 1.4 percentage points from approximately 3.8% in 2021 to 5.2% in 2022 due to the decline in revenue.

Impairment losses on trade and other receivables and contract assets: Impairment losses on trade and other receivables and contract assets increased by 170.2% from approximately RMB227 million in 2021 to approximately RMB612 million in 2022. This was mainly because the balance of other receivables being considered as having a significant increase in credit risk at the end of the year increased, and the provision for expected credit losses increased as compared with 2021.

其他(虧損)／收入淨額：2022年的其他虧損淨額為約人民幣34.34億元，而2021年的其他收入淨額為約人民幣0.76億元，主要由於本年存貨撇減增加約人民幣13.90億元與視作出售及出售附屬公司虧損淨額增加約人民幣16.57億元所致。

銷售及市場推廣開支：銷售及市場推廣開支由2021年約人民幣17.25億元減少34.3%至2022年約人民幣11.34億元，主要由於廣告宣傳費減少約人民幣3.07億元、物業管理費減少約人民幣1.07億元、銷售佣金等員工成本減少約人民幣0.75億元及外拓勞務費減少約人民幣0.57億元所致。由於收入下降，銷售及市場推廣開支與收益的費率由2021年的約4.1%上升至2022年的約4.7%，費率上升0.6個百分點。

一般及行政開支：一般及行政開支由2021年約人民幣16.02億元減少21.9%至2022年約人民幣12.51億元，主要由於員工成本減少約人民幣1.70億元與招待、差旅及辦公費減少約人民幣0.88億元所致。由於收入下降，一般及行政開支與收益的費率由2021年的約3.8%上升至2022年的約5.2%，費率上升1.4個百分點。

貿易及其他應收款項以及合約資產的減值虧損：貿易、其他應收款項以及合約資產減值虧損由2021年約人民幣2.27億元增加170.2%至2022年約人民幣6.12億元，主要由於年末其他應收款被視為信用風險有顯著上升的餘額增加，因此導致計提預期信貸虧損比2021年增加。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Finance costs: Finance costs increased by 57.1% from approximately RMB669 million in 2021 to approximately RMB1,050 million in 2022, mainly due to 1) an increase of approximately RMB 562 million in interest expense on borrowings; offset by 2) the forward foreign exchange contracts, foreign exchange options and foreign exchange swap contracts affected by the fluctuation of RMB/USD exchange rate have expired in 2021, the loss on change in fair value of derivative financial instruments for the year decreased by approximately RMB180 million accordingly.

Share of profits less losses of associates: Share of profits of associates amounted to approximately RMB16 million in 2022, representing an increase of approximately RMB4 million as compared with that of approximately RMB12 million in 2021.

Share of profits less losses of joint ventures: Share of losses of joint ventures for 2022 amounted to approximately RMB185 million, as compared to share of profits of joint ventures of approximately RMB148 million in 2021.

Net valuation (loss)/gain on investment property: A net valuation loss of approximately RMB1,414 million on investment properties for the year was recognised by the Group, as compared with an increase in fair value of investment properties of approximately RMB312 million in 2021. This was mainly due to the overall weak macro-market performance in China, where the demand for commercial leasing decreased and the fair value of investment properties decreased.

Income tax: Income tax mainly comprises corporate income tax and land appreciation tax. The Company's income tax decreased by 62.9% from approximately RMB2,094 million in 2021 to approximately RMB776 million in 2022. This was mainly due to the decrease in income tax charged as a result of the decrease in income from property sales recognised during the year.

融資成本：融資成本由2021年約人民幣6.69億元增加57.1%至2022年約人民幣10.50億元。主要由於1)借貸利息支出增加約人民幣5.62億元；與2)受人民幣兌美元匯率波動影響的遠期外匯合約、外匯期權及外匯掉期合約已於2021年內到期，所以本年的衍生金融工具的公平值變動虧損相應減少約人民幣1.80億元抵沖所致。

應佔聯營公司溢利減虧損：應佔聯營公司溢利於2022年為約人民幣0.16億元，較2021年的約人民幣0.12億元增加了約人民幣0.04億元。

應佔合營企業溢利減虧損：2022年應佔合營企業虧損為約人民幣1.85億元，而2021年則為應佔合營企業溢利約人民幣1.48億元。

投資物業估值(虧損)／收益淨額：本集團於年內確認投資物業估值虧損淨額約人民幣14.14億元，而2021年則為投資物業公平價值增加約人民幣3.12億元。主要因為中國整體宏觀市場表現疲弱，商業租賃需求下降，投資物業公平價值減少。

所得稅：所得稅主要包括企業所得稅及土地增值稅。本公司的所得稅由2021年約人民幣20.94億元減少62.9%至2022年約人民幣7.76億元，主要由於年內的結轉物業銷售收入減少，導致對應的所得稅減少所致。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

(Loss)/profit for the year: As a result of the foregoing, loss for the year amounted to approximately RMB7,819 million in 2022 (2021: profit of approximately RMB1,253 million).

Goodwill: The balance was arising from the premium on additional acquisition of 10% equity interests of Henan Central China Fujin Investment Company Limited (河南建業富居投資有限公司), a former joint venture of the Company, and the Company obtained control of the acquiree thereafter. At 31 December 2022, the Company has conducted an impairment review, and no impairment is required.

Financial resources and their utilisation: As at 31 December 2022, the Company's cash and cash equivalents and restricted bank deposits amounted to approximately RMB4,352 million (31 December 2021: approximately RMB9,848 million). The Company did not propose to distribute any final dividend in respect of 2022 (2021: approximately RMB65 million).

年度(虧損)／溢利：基於以上所述，於2022年的年度虧損為約人民幣78.19億元（2021年：溢利約人民幣12.53億元）。

商譽：商譽的產生是由於本公司以溢價收購原合營企業河南建業富居投資有限公司額外10%股權，並因此取得該公司控制權。於2022年12月31日，本公司已進行商譽減值測試，未發生商譽減值。

財務資源及運用：於2022年12月31日，本公司的現金及現金等價物及受限制銀行存款為約人民幣43.52億元（2021年12月31日：約人民幣98.48億元）。本公司不建議就2022年派發任何末期股息（2021年：約人民幣0.65億元）。



Nanyang Art Mansion
南陽新築



Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Structure of Borrowings and Deposits

The Company continued to adopt a prudent principle on financial management and centralise our funding and financial management in order to maintain a reasonable level of cash and borrowings. As at 31 December 2022, the repayment schedule of the Company's bank loans and other borrowings was as follows:

借貸及存款結構

本公司繼續堅持審慎理財原則，集中資金和財務管理，以維持合理現金及借貸水平。於2022年12月31日，本公司銀行借款及其他借貸的還款年期如下：

Repayment Schedule	還款年期	As at	As at
		31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Bank loans	銀行借款		
Within one year	一年內	4,526,629	2,399,050
More than one year, but not exceeding two years	一年以上但未超過兩年	1,902,246	1,077,560
More than two years, but not exceeding five years	兩年以上但未超過五年	1,450,739	1,314,005
Exceeding five years	超過五年	166,400	159,000
		8,046,014	4,949,615
Other loans	其他借款		
Within one year	一年內	2,123,570	1,201,760
More than one year, but not exceeding two years	一年以上但未超過兩年	1,000	319,000
More than two years, but not exceeding five years	兩年以上但未超過五年	-	1,000
		2,124,570	1,521,760

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

		As at 31 December 2022 於2022年 12月31日 RMB'000 人民幣千元	As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Repayment Schedule	還款年期		
Senior notes	優先票據		
Within one year	一年內	6,234,757	3,160,096
More than one year, but not exceeding two years	一年以上但未超過兩年	5,470,544	5,685,348
More than two years, but not exceeding five years	兩年以上但未超過五年	1,785,468	6,623,194
		13,490,769	15,468,638
Total borrowings	借貸總額	23,661,353	21,940,013
Deduct:	減：		
Cash and cash equivalents	現金及現金等價物	(1,890,077)	(5,901,642)
Restricted bank deposits	受限制銀行存款	(2,462,406)	(3,946,166)
Net borrowings	淨借貸	19,308,870	12,092,205
Total equity	權益總額	3,328,050	12,743,321
Net gearing ratio (%)	淨借貸比率(%)	580.2%	94.9%

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Pledge of assets: As at 31 December 2022, we had pledged restricted bank deposits, completed properties, properties under development, properties available for future development, plants and equipment and equity interest in a joint venture with an aggregate carrying amount of approximately RMB18.279 billion (31 December 2021: approximately RMB8,957 million) to secure general bank credit facilities and other loans granted to us. We also pledged properties for sale with an aggregate carrying amount of approximately RMB652 million (31 December 2021: approximately RMB4,673 million) to secure loans granted to joint ventures.

Contingent liabilities: As at 31 December 2022, we had provided guarantees of approximately RMB54,694 million (31 December 2021: approximately RMB56,546 million) to banks in respect of the mortgage loans provided by the banks to customers who purchased the developed properties of the Company and our joint ventures. We also provided guarantees of approximately RMB1,708 million as at 31 December 2022 (31 December 2021: approximately RMB6,522 million) in respect of bank loans and other loans of joint ventures and associates.

Capital commitment: As at 31 December 2022, we had contractual commitments undertaken by subsidiaries of the Company, the performance of which was underway or ready, in respect of property development amounting to approximately RMB1,182 million (31 December 2021: approximately RMB18,033 million), and we had authorised, but not yet contracted for, a further approximately RMB106,619 million (31 December 2021: approximately RMB71,140 million) in other expenditures in respect of property development and capital investments.

資產抵押：於2022年12月31日，我們已抵押賬面總值約人民幣182.79億元（2021年12月31日：約人民幣89.57億元）的受限制銀行存款、已竣工物業、發展中物業、未來可供發展物業、廠房及設備及於合營企業的權益，作為我們獲授一般銀行信貸融資及其他貸款的抵押。我們亦抵押賬面總值約人民幣6.52億元（2021年12月31日：約人民幣46.73億元）的待售物業作為合營企業貸款的抵押。

或然負債：我們於2022年12月31日就銀行向購買本公司及其合營企業的已發展物業的客戶提供的按揭貸款，向銀行提供約人民幣546.94億元（2021年12月31日：約人民幣565.46億元）的擔保。我們亦於2022年12月31日向合營企業及聯營公司的銀行貸款及其他貸款提供約人民幣17.08億元（2021年12月31日：約人民幣65.22億元）的擔保。

資本承擔：於2022年12月31日，我們就物業開發已簽訂承擔，由本公司附屬公司，該承擔為正在或準備履行，金額約為人民幣11.82億元（2021年12月31日：約人民幣180.33億元），而我們就物業開發已授權但尚未訂約的其他開支和資本投資約為人民幣1,066.19億元（2021年12月31日：約人民幣711.40億元）。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Foreign exchange risk: Our businesses are principally conducted in RMB. The majority of our assets are denominated in RMB. As at 31 December 2022, our major non-RMB assets and liabilities are: (i) bank deposits denominated in H.K. dollar, and (ii) the senior notes denominated in U.S. dollar. We are subject to foreign exchange risk arising from future commercial transactions and recognised assets and liabilities denominated in currencies other than RMB. We do not have a foreign currency hedging policy in respect of its foreign currency assets and liabilities. We will closely monitor its foreign currency exposure and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate. We currently do not use derivative instruments to hedge our interest rate risk.

Interest rate risk: The interest rate for a proportion of our loans were floating rate. The risk of upward fluctuation in interest rates will increase the interest cost of new and existing loans. We currently do not use derivatives to hedge the interest rate risk.

EMPLOYMENT AND REMUNERATION POLICY

As at 31 December 2022, the Group had 2,188 (2021: 2,976) employees. The Group implements remuneration policy, bonus and share option scheme to ensure that pay scales of its employees are rewarded on a performance related basis within the general framework of the Group's remuneration.

匯率風險：我們的業務主要以人民幣經營。我們的資產大部分以人民幣計值。於2022年12月31日，我們的主要非人民幣資產及負債為(i)以港元計值的銀行存款；及(ii)以美元計值的優先票據。我們面對以非人民幣計值的未來商業交易及已確認的資產及負債產生的外匯風險。我們並無就其外幣資產及負債制定外幣對沖政策。我們將密切監察其外幣風險，並將於適當時候考慮就重大外幣風險使用對沖工具。我們目前並無使用衍生工具，以對沖其利率風險。

利率風險：我們部分借款的利率為浮動利率。利率向上的風險將增加新借款及現有借款的利息成本。我們目前並無使用衍生工具，以對沖其利率風險。

僱傭及酬金政策

於2022年12月31日，本集團共有2,188（2021年：2,976）名僱員。本集團實施酬金政策、花紅及購股權計劃，以確保其僱員之薪金數額乃於本集團酬金一般架構內釐定並以其表現為評核基準。



Luoyang Jianye Luanzhou Mansion
洛陽建業鸞州府

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

REVIEW OF OPERATIONS

(I) Market Review

1. The Macroeconomic Environment

I. Macro Analysis – The Overall Economic Trend

In 2022, the GDP of China will be RMB121 trillion with a growth rate of 3%. In the first quarter, the macro-economy continued the recovery momentum at the end of 2021, and the economy was generally stable. In the early second quarter, the national economy declined due to the impact of some unexpected factors; starting from the third quarter, the central and local governments started to implement a series of policies to stabilize the economy in a timely manner, so as to enable the economy to rebound despite the pressure.

II. Macro Analysis – Industry Scale Trend

In 2022, the GFA of properties sold amounted to 1,358.37 million sq.m., representing a decrease of 24.3% over the previous year. The property sales amounted to RMB13,330.8 billion, representing a year-on-year decrease of 26.7%; and the investment in the national property development was RMB13,289.5 billion, representing a decrease of 10.0% as compared with that of last year. Overall, due to the impact of the pandemic and the economic downturn, the national property development investment and sales are experiencing a greater downward trend.

運營回顧

(I) 市場回顧

1. 宏觀形勢

一、宏觀分析—經濟整體走勢

2022年中國GDP總值人民幣121萬億元，增速3%，一季度宏觀經濟延續2021年底復甦勢頭，經濟運行總體穩定。二季度前期，受一些超預期因素的衝擊，國民經濟一度出現下滑；三季度開始，中央及地方開始及時出台穩經濟一攬子政策，力促經濟頂住壓力企穩回升。

二、宏觀分析—行業規模走勢

2022年，商品房銷售面積135,837萬平方米，比上年下降24.3%，商品房銷售額人民幣133,308億元，下降26.7%；全國房地產開發投資人民幣132,895億元，比上年下降10.0%；整體來說，受疫情及經濟下行影響，全國房地產開發投資、銷售經歷較大的下滑趨勢。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

III. Policy Research – Market Policy Trends

In 2022, the central government of China implemented differentiated policies in light of different situations to different cities, and the regulation was relaxed from tentative to full-scale. Near 600 property relaxing policies have been implemented throughout the year. Both supply and demand have been boosted to gradually stimulate the demand for housing purchases, and it is anticipated that there is still more room for policy optimization in the future.

IV. Market Trend Outlook in 2023

The Group has three assessments about the future market. First, the performance of the property market has bottomed out, but it will take a longer time to gradually recover; second, the government continues to introduce policies demonstrating that the property industry is a pillar industry, the stabilizing of the property market is inevitable, and the liquidity of the industry will continue to improve; third, in light of the upcoming recovery of the market, the Group will actively prepare for the historic opportunities.

三、政策研判—市場政策走勢

2022年全國從中央到各地因城施策，調控力度從試探性鬆綁到應放盡放，全年出台近600次房地產鬆綁政策，供需兩端同時發力，逐步刺激購房需求，可以預見未來政策仍有較大的優化空間。

四、2023年市場趨勢展望

集團對未來市場有三個判斷，第一目前地產市場表現已經觸底，但仍需要較長時間逐步恢復；第二政府持續出台政策顯露出房地產行業作為支柱產業，樓市穩定勢在必行，行業流動性也將持續改善；第三面對即將恢復的市場，全集團會積極備戰，迎接歷史機遇。



Hebi Jianye Tonghe Mansion
鶴壁建業通和府

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. The Property Market

In 2022, the overall property market in China would continue the downward pressure which carried over from last year, with industry confidence at a low level and insufficient market demand and purchasing power. The two politburo meetings of the central government of China gradually opened up some room for local policies to be implemented according to the respective situations of cities. Local policies were gradually relaxed. Near 600 property relaxing policies have been implemented throughout the year and, at the same time, the financing policies of property companies continued to be relaxed but the effect from the relaxing policies was not immediate. The scales of both property sold and investment in property development fell sharply. Under the policy of “guaranteed delivery” in the fourth quarter, the GFA of construction completion increased significantly, but the support for the overall scale of investment in property development was limited.

2. 房地產市場

2022年中國房地產市場整體延續去年以來的下行壓力，行業信心處在低位、市場需求和購買力不足。中央層面，兩次政治局會議逐漸打開地方因城施策空間，地方政策逐步鬆綁，全年出台近600次房地產鬆綁政策，同時房企融資政策持續放鬆，但效果政策並未產生立竿見影的效果。商品房銷售規模和開發投資規模均大幅下降，「保交付」方針下四季度房屋竣工面積顯著增長，但對整體開發投資規模支撐有限。

Jiaozuo
Chinoiserie
Palace
焦作世和府



Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The area of properties sold in China amounted to 1,358.37 million sq.m., representing a year-on-year decrease of 24.3%; the property sales amounted to RMB13,330.8 billion, representing a year-on-year decrease of 26.7%; and the total investment in the property development in China reached RMB13,289.5 billion, representing a year-on-year decrease of 10.0%.

Under the general environment of national economic pressure and downturn in the property market, the property investment in Henan Province slowed down noticeably. Although stimulus policies continue to increase, the boost to the market throughout the year was relatively limited. The area of property sold in Henan Province amounted to 111.41 million sq.m., representing a year-on-year decrease of 16.1%; the property sales amounted to RMB672.5 billion, representing a year-on-year decrease of 22.3%; and the investment in the property development in the province reached RMB679.3 billion, representing a year-on-year decrease of 13.7%.

(II) Project Development

1. Property Development

(a) Property Sales Performance

During the reporting period, the contracted sales amount of the heavy assets of the Company was approximately RMB24,049 million, and the contracted GFA of heavy assets was approximately 3.449 million sq.m., a year-on-year decrease of 60.0% and 57.8% respectively. In terms of the contracted amount, the Company's market share in Henan Province in 2022 is 3.5%.

中國商品房銷售面積135,837萬平方米，同比下降24.3%；商品房銷售額人民幣133,308億元，同比下降26.7%；全國房地產開發投資人民幣132,895億元，同比下降10.0%。

在全國經濟承壓、樓市下行的大環境下，河南省房地產投資明顯放緩，雖有政策刺激不斷加碼，但全年對市場提振相對有限。河南省商品房銷售面積11,141萬平方米，同比下降16.1%；商品房銷售金額人民幣6,725億元，同比下降22.3%；全省房地產開發投資人民幣6,793億元，同比下降13.7%。

(II) 項目發展

1. 房地產開發

(a) 房地產銷售情況

報告期內，本公司重資產合同銷售金額約人民幣240.49億元，重資產合同銷售面積約為344.9萬平方米，同比分別減少60.0%和57.8%。按合同金額計算，本公司2022年在河南省市場佔有率為3.5%。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	城市	Contracted sales amount			Contracted GFA		
		2022	2021	Change	2022	2021	Change
		(RMB million)	(RMB million)	(RMB million)	('000 sq.m.)	('000 sq.m.)	(千平方米)
		2022年	2021年	變動	2022年	2021年	變動
Zhengzhou	鄭州	3,050	14,484	-79%	227	1,316	-83%
Kaifeng	開封	333	1,998	-83%	39	294	-87%
Luoyang	洛陽	2,149	9,074	-76%	224	1,066	-79%
Pingdingshan	平頂山	593	740	-20%	97	109	-11%
Anyang	安陽	1,349	3,127	-57%	204	602	-66%
Hebi	鶴壁	732	1,953	-63%	118	357	-67%
Xinxiang	新鄉	1,484	2,201	-33%	221	369	-40%
Jiaozuo	焦作	625	2,042	-69%	103	310	-67%
Puyang	濮陽	1,347	2,709	-50%	199	391	-49%
Xuchang	許昌	1,041	1,147	-9%	187	168	11%
Luohe	漯河	800	1,901	-58%	135	278	-51%
Sanmenxia	三門峽	245	637	-62%	49	102	-52%
Shangqiu	商丘	4,192	5,917	-29%	659	996	-34%
Zhoukou	周口	1,944	3,525	-45%	337	510	-34%
Zhumadian	駐馬店	1,448	2,772	-48%	233	462	-50%
Nanyang	南陽	923	1,587	-42%	136	227	-40%
Xinyang	信陽	1,089	2,960	-63%	196	460	-57%
Jiyuan	濟源	363	890	-59%	37	127	-71%
Hainan	海南	342	441	-22%	48	22	118%
Total	合計	24,049	60,105	-60%	3,449	8,166	-58%

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(b) Newly Commenced Property Projects

As of 31 December 2022, the Company commenced the construction of 17 projects in total with newly commenced GFA of 1,638,000 sq.m. The Company strengthened the efforts in market research and optimised product plans based on the customers distribution and estimated sales. This helped the Company to further enhance its product competitiveness and market performance, and contributed to a safe and reasonable inventory structure.

(b) 房地產開工項目情況

截至2022年12月31日，本公司共有17個項目動工建設，新開工面積163.8萬平方米。本公司加大了市場研究力度，根據客戶分佈及預計銷售情況對產品方案進行優化，有助於進一步提升本公司的產品競爭力和市場表現，使本公司保持安全合理的庫存結構。

City	Project name	Principal use of property	GFA commenced during the year (sq.m.)
城市	項目名稱	主要物業類型	年度開工面積 (平方米)
Zhengzhou 鄭州	Junlin Grand Courtyard Bamboo Court 君鄰大院松苑	Residential 住宅	197,245
Anyang 安陽	Anyang Jianye City (Phase 4) 安陽建業城四期	Residential 住宅	150,261
Hebi 鶴壁	Hebi Longmen No.7 Courtyard 鶴壁龍門柒號院	Residential 住宅	51,297
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	28,409
Xinxiang 新鄉	Xinxiang Jianye Mansion 新鄉建業府	Residential 住宅	24,932
Xinxiang 新鄉	Xinxiang Dongjing Mansion 新鄉東敬府	Residential 住宅	120,939
Puyang 濮陽	Puyang Sky Mansion (Phase 2) 濮陽天築二期	Residential 住宅	185,176
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City (Phase 2) 長葛桂園新苑二期	Residential 住宅	27,593

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA commenced during the year (sq.m.)
城市	項目名稱	主要物業類型	年度開工面積 (平方米)
Shangqiu 商丘	Shangqiu Art Mansion 商丘新築	Residential 住宅	67,444
Shangqiu 商丘	Shangqiu Binhe Art Mansion 商丘濱河新築	Residential 住宅	138,339
Shangqiu 商丘	Yongcheng Lianmeng Dongwang 永城聯盟東望	Residential 住宅	144,763
Zhoukou 周口	Huaiyang Binhe North Courtyard (Phase 2) 淮陽濱河院子北院二期	Residential 住宅	89,312
Zhoukou 周口	Taikang Jianye Mansion 太康建業府	Residential 住宅	146,681
Zhumadian 駐馬店	Xiping Spring Time (Phase 2) 西平春天里二期	Residential 住宅	14,414
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace (Phase 3) 駐馬店世和府三期	Residential 住宅	137,842
Xinyang 信陽	Gushi Jianye Mansion 固始建業府	Residential 住宅	53,565
Hainan 海南	Chengmai Zhonghe Jiayuan (Phase 2) 澄邁中和家園二期	Residential 住宅	60,270
Total 合計			1,638,483

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(c) Property Projects under Development

As of 31 December 2022, the Company had 184 projects under development with a total GFA of approximately 28,325,000 sq.m., including 24 projects under development in Zhengzhou, 157 projects under development in other cities of Henan Province and 3 projects under development in Hainan.

(c) 房地產在建項目

截至2022年12月31日，本公司在建項目184個，其中位於鄭州24個、河南省其他城市共157個及海南省3個，在建項目總建築面積約為2,832.5萬平方米。

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou 鄭州	Dengfeng Songyue Mansion 登封嵩岳府	Residential 住宅	194,554
Zhengzhou 鄭州	Gongyi CCRE Mall 鞏義百城天地	Residential 住宅	37,775
Zhengzhou 鄭州	Gongyi Spring Time 鞏義春天里	Residential 住宅	231,872
Zhengzhou 鄭州	Gongyi Chinoiserie Palace 鞏義世和府	Residential 住宅	160,870
Zhengzhou 鄭州	Zhengzhou Financial Island 鄭州金融島	Commercial 商業	838,863
Zhengzhou 鄭州	Zhengzhou Tihome International City 鄭州泰宏國際城	Residential 住宅	1,204,319
Zhengzhou 鄭州	Xinmi Spring Time 新密春天里	Residential 住宅	74,639
Zhengzhou 鄭州	Xinmi Code One City 新密壹號城邦	Residential 住宅	81,159
Zhengzhou 鄭州	Xinzheng Blue Ocean Zhengfeng 新鄭藍海鄭風	Residential 住宅	176,441
Zhengzhou 鄭州	Xinzheng Tianhui City 新鄭天匯城	Residential 住宅	152,455
Zhengzhou 鄭州	Rongyang Central Garden 滎陽公園里	Residential 住宅	178,264
Zhengzhou 鄭州	Zhengxi U-Town 鄭西聯盟新城	Residential 住宅	149,415

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhengzhou 鄭州	Zhengzhou J18 鄭州J18	Commercial 商業	594,289
Zhengzhou 鄭州	Zhengzhou Chengyuan 鄭州橙園	Residential 住宅	227,175
Zhengzhou 鄭州	Zhengzhou Spring Time 鄭州春天里	Residential 住宅	52,185
Zhengzhou 鄭州	Zhengzhou Riverside House 鄭州河畔洋房	Residential 住宅	252,495
Zhengzhou 鄭州	Zhengzhou Huayuankou resettlement area 鄭州花園口安置區	Residential 住宅	293,154
Zhengzhou 鄭州	Zhengzhou Blossom Garden 鄭州花園里	Residential 住宅	576,190
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院	Residential 住宅	560,979
Zhengzhou 鄭州	Zhengzhou Intelligent Square 鄭州尚悅廣場	Commercial 商業	230,205
Zhengzhou 鄭州	Zhengzhou Intelligent Palace 鄭州尚悅居	Residential 住宅	15,238
Zhengzhou 鄭州	Zhengzhou Royal Mansion 鄭州盛悅府	Residential 住宅	221,557
Zhengzhou 鄭州	Zhengzhou Art Mansion 鄭州新築	Residential 住宅	352,303
Zhengzhou 鄭州	Zhengzhou Wonderland 鄭州雲境	Residential 住宅	134,829
Kaifeng 開封	Lankao CCRE Mall 蘭考百城天地	Residential 住宅	99,109
Kaifeng 開封	Lankao Red World 蘭考紅天地	Commercial 商業	135,312
Kaifeng 開封	Tongxu Jianye City 通許建業城	Residential 住宅	113,712

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Kaifeng 開封	Tongxu Code One City 通許壹號城邦	Residential 住宅	168,761
Kaifeng 開封	Kaifeng Taihe Mansion 開封泰和府	Residential 住宅	67,896
Luoyang 洛陽	Luanchuan Luanzhou Palace 樂川鸞州府	Residential 住宅	78,651
Luoyang 洛陽	Luoyang Binhelong House 洛陽濱河瓏府	Residential 住宅	146,970
Luoyang 洛陽	Luoyang Dachengxiaoyuan 洛陽大城小院	Residential 住宅	146,814
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	669,467
Luoyang 洛陽	Luoyang Code Two City 洛陽貳號城邦	Residential 住宅	244,474
Luoyang 洛陽	Luoyang Fengdu 洛陽峰渡	Residential 住宅	154,414
Luoyang 洛陽	Luoyang Technology City 洛陽科技城	Residential 住宅	62,262
Luoyang 洛陽	Luoyang Longcheng Dongwang 洛陽龍城東望	Residential 住宅	102,549
Luoyang 洛陽	Luoyang Zhongzhou Mansion 洛陽中州府	Residential 住宅	124,279
Luoyang 洛陽	Luoyang Honour Mansion 洛陽尊府	Residential 住宅	112,199
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	117,595
Luoyang 洛陽	Luoyang Zhonghong City 洛陽中弘城	Residential 住宅	319,208
Luoyang 洛陽	Luoyang Longshang Court 洛陽壟上院	Residential 住宅	26,637
Pingdingshan 平頂山	Pingdingshan Spring Time 平頂山春天里	Residential 住宅	240,502
Pingdingshan 平頂山	Pingdingshan Guangming Mansion 平頂山光明府	Residential 住宅	138,374

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Pingdingshan 平頂山	Pingdingshan Eighteen Cities 平頂山十八城	Residential 住宅	64,518
Pingdingshan 平頂山	Pingdingshan Honour Mansion 平頂山尊府	Residential 住宅	105,813
Pingdingshan 平頂山	Ruzhou Sweet-Scented Osmanthus Garden 汝州桂園	Residential 住宅	42,250
Pingdingshan 平頂山	Wugang CCRE Mall 舞鋼百城天地	Residential 住宅	29,496
Pingdingshan 平頂山	Wugang Forest Peninsula 舞鋼森林半島	Residential 住宅	160,881
Anyang 安陽	Anyang Phoenix City North Bank 安陽鳳凰城北岸	Residential 住宅	257,353
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden 安陽桂園	Residential 住宅	60,497
Anyang 安陽	Anyang Jianye City 安陽建業城	Residential 住宅	509,605
Anyang 安陽	Anyang Junlin Grand Courtyard 安陽君鄰大院	Residential 住宅	77,830
Anyang 安陽	Anyang Chinoiserie Palace North Garden 安陽世和府北園	Residential 住宅	303,541
Anyang 安陽	Anyang Sky Mansion 安陽天築	Residential 住宅	71,078
Anyang 安陽	Anyang Tonghe Palace 安陽通和府	Underground 地下	9,707
Anyang 安陽	Anyang Code One City 安陽壹號城邦	Residential 住宅	24,642
Anyang 安陽	Linzhou Jianye City 林州建業城	Residential 住宅	178,176
Anyang 安陽	Tangyin Central Garden 湯陰公園里	Residential 住宅	143,968

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Hebi 鶴壁	Hebi Chinoiserie Palace 鶴壁世和府	Residential 住宅	224,546
Hebi 鶴壁	Hebi Code One City 鶴壁壹號城邦	Residential 住宅	92,187
Hebi 鶴壁	Hebi Zhenyuehui 鶴壁臻悅匯	Commercial 商業	770
Hebi 鶴壁	Hebi Longmen No.7 Courtyard 鶴壁龍門柒號院	Residential 住宅	201,303
Hebi 鶴壁	Hebi Flower Creek Town 鶴壁花溪小鎮	Residential 住宅	137,118
Hebi 鶴壁	Qi County Jianye City 淇縣建業城	Residential 住宅	139,140
Hebi 鶴壁	Hebi Taihe Mansion 鶴壁泰和府	Residential 住宅	121,229
Xinxiang 新鄉	Beverly Manor 比華利莊園	Residential 住宅	94,190
Xinxiang 新鄉	Fengqiu Central Garden 封丘公園里	Residential 住宅	89,278
Xinxiang 新鄉	Hui County Gongcheng Dongwang 輝縣共城東望	Residential 住宅	303,765
Xinxiang 新鄉	Hui County Code One City 輝縣壹號城邦	Residential 住宅	187,800
Xinxiang 新鄉	Weihui Spring Time 衛輝春天里	Residential 住宅	206,449
Xinxiang 新鄉	Xinxiang Blossom Garden 新鄉花園里	Residential 住宅	108,774
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	506,241
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard 長垣森林半島上院	Residential 住宅	40,026
Xinxiang 新鄉	Xinxiang Jianye Mansion 新鄉建業府	Residential 住宅	202,020

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Xinxiang 新鄉	Xinxiang Honour Mansion 新鄉尊府	Residential 住宅	54,577
Xinxiang 新鄉	Xinxiang Dongjing Mansion 新鄉東敬府	Residential 住宅	120,939
Jiaozuo 焦作	Bo'ai Spring Time 博愛春天里	Residential 住宅	145,584
Jiaozuo 焦作	Jiaozuo Spring Time 焦作春天里	Residential 住宅	20,512
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace 焦作世和府	Residential 住宅	45,772
Jiaozuo 焦作	Jiaozuo Jianye Mansion 焦作建業府	Residential 住宅	136,618
Jiaozuo 焦作	Mengzhou Jianye Mansion 孟州建業府	Residential 住宅	110,791
Jiaozuo 焦作	Wuzhi Majestic Mansion 武陟天璽	Residential 住宅	177,787
Jiaozuo 焦作	Wuzhi Star Mall 武陟星天地	Residential 住宅	120,481
Jiaozuo 焦作	Jiaozuo Shuxiang Yard 焦作書香院子	Residential 住宅	110,000
Puyang 濮陽	Puyang Jianye New City 濮陽建業新城	Residential 住宅	13,013
Puyang 濮陽	Puyang Longcheng 濮陽龍城	Residential 住宅	365,455
Puyang 濮陽	Puyang Puyuan 濮陽璞園	Residential 住宅	92,031
Puyang 濮陽	Puyang Chinoiserie Palace 濮陽世和府	Residential 住宅	237,571
Puyang 濮陽	Puyang Tonghe House 濮陽通和府	Residential 住宅	40,328
Puyang 濮陽	Puyang Code One City 濮陽壹號城邦	Residential 住宅	141,559

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Residential 住宅	62,572
Puyang 濮陽	Taiqian Jianrun House 台前建潤府	Residential 住宅	159,556
Puyang 濮陽	Puyang Sky Mansion 濮陽天築	Residential 住宅	407,457
Xuchang 許昌	Xiangcheng CCRE Mall 襄城百城天地	Residential 住宅	247,000
Xuchang 許昌	Xuchang Pleasure Garden 許昌心怡苑	Residential 住宅	225,670
Xuchang 許昌	Xuchang Zhenyuehui 許昌臻悅匯	Residential 住宅	73,447
Xuchang 許昌	Yanling Eco-City 鄆陵生態新城	Residential 住宅	132,885
Xuchang 許昌	Yuzhou Spring Time 禹州春天里	Residential 住宅	40,914
Xuchang 許昌	Yuzhou Dachengxiaoyuan 禹州大城小院	Residential 住宅	58,140
Xuchang 許昌	Changge Sweet-Scented Osmanthus Garden New City 長葛桂園新苑	Residential 住宅	104,771
Xuchang 許昌	Changge Forest Eco-City 長葛森之苑生態城	Residential 住宅	26,215
Luohe 漯河	Linying Forest Peninsula 臨潁森林半島	Residential 住宅	113,581
Luohe 漯河	Luohe Danjiang House 漯河丹江府	Residential 住宅	80,081
Luohe 漯河	Luohe Sweet-Scented Osmanthus Garden 漯河桂園	Residential 住宅	98,665
Luohe 漯河	Luohe Blossom Garden 漯河花園里	Residential 住宅	223,468
Luohe 漯河	Luohe Xicheng Forest Peninsula 漯河西城森林半島	Residential 住宅	185,705

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Luohe	Luohe Longhushuxiang Mansion	Residential	260,995
漯河	漯河龍湖書香府	住宅	
Luohe	Luohe Art Mansion	Residential	229,101
漯河	漯河新築	住宅	
Luohe	Luohe Ideal City	Residential	134,846
漯河	漯河理想城	住宅	
Sanmenxia	Sanmenxia New District Forest Peninsula	Residential	78,748
三門峽	三門峽新區森林半島	住宅	
Sanmenxia	Sanmenxia Honour Mansion	Residential	70,564
三門峽	三門峽尊府	住宅	
Sanmenxia	Yima Chinoiserie Palace	Residential	213,509
三門峽	義馬世和府	住宅	
Shangqiu	Shangqiu Chengyuan	Residential	64,460
商丘	商丘橙園	住宅	
Shangqiu	Shangqiu Future City	Residential	31,347
商丘	商丘未來城	住宅	
Shangqiu	Shangqiu Art Mansion	Residential	300,673
商丘	商丘新築	住宅	
Shangqiu	Xiayi Jianye City	Parking space	31,716
商丘	夏邑建業城	車位	
Shangqiu	Yucheng Hill Water Lake City	Residential	190,923
商丘	虞城山水湖城	住宅	
Shangqiu	Zhecheng Lianmeng Dongwang	Residential	83,747
商丘	柘城聯盟東望	住宅	
Shangqiu	Shangqiu Chinoiserie Palace	Residential	147,377
商丘	商丘世和府	住宅	
Shangqiu	Minquan Long Palace	Residential	148,434
商丘	民權瓏府	住宅	
Shangqiu	Shangqiu Jiangshan House	Residential	102,954
商丘	商丘江山府	住宅	
Shangqiu	Shangqiu Shangheyuan	Residential	70,982
商丘	商丘上和院	住宅	
Shangqiu	Shangqiu Jianye Country Garden	Residential	211,059
	Yuelong Mansion		
商丘	商丘建業碧桂園悅瓏府	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Shangqiu 商丘	Yongcheng Lianmeng Dongwang 永城聯盟東望	Residential 住宅	144,763
Zhoukou 周口	Fugou Jianye New City 扶溝建業新城	Residential 住宅	34,789
Zhoukou 周口	Huaiyang CCRE Mall 淮陽百城天地	Residential 住宅	58,159
Zhoukou 周口	Luyi Jianye City 鹿邑建業城	Residential 住宅	11,831
Zhoukou 周口	Luyi Mingdao City 鹿邑明道城	Residential 住宅	7,234
Zhoukou 周口	Shangshui Yangcheng Courtyard 商水陽城上院	Residential 住宅	15,311
Zhoukou 周口	Taikang Eco-City 太康生態新城	Residential 住宅	59,465
Zhoukou 周口	Xihua Central Garden 西華公園里	Residential 住宅	15,206
Zhoukou 周口	Xihua Jicheng Courtyard 西華箕城上院	Residential 住宅	30,103
Zhoukou 周口	Xiangcheng Jianye City 項城建業城	Residential 住宅	30,298
Zhoukou 周口	Huaiyang Binhe Courtyard 淮陽濱河院子	Residential 住宅	299,027
Zhoukou 周口	Huaiyang Binhe North Courtyard 淮陽濱河院子北院	Residential 住宅	89,312
Zhoukou 周口	Zhoukou Jianye City 周口建業城	Residential 住宅	369,747
Zhoukou 周口	Zhoukou Hill Water Lake City 周口山水湖城	Residential 住宅	307,303
Zhoukou 周口	Zhoukou Chinoiserie Palace 周口世和府	Residential 住宅	214,172
Zhoukou 周口	Zhoukou Shiyue Mansion 周口世悅府	Residential 住宅	35,319

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhoukou	Fugou Jianye New City	Residential	140,524
周口	扶溝建業府	住宅	
Zhoukou	Sweet-Scented Osmanthus Garden New City	Residential	39,317
周口	淮陽桂園新桂	住宅	
Zhoukou	Zhoukou Canal Ancient Town	Commercial	24,523
周口	周口運河古鎮	商業	
Zhoukou	Zhoukou Canal Yard	Residential	79,342
周口	周口運河院子	住宅	
Zhoukou	Zhoukou Guandi Temple	Commercial	14,896
周口	周口關帝廟	商業	
Zhoukou	Taikang Jianye Mansion	Residential	304,360
周口	太康建業府	住宅	
Zhumadian	Suiping Jianye City	Residential	35,493
駐馬店	遂平建業城	住宅	
Zhumadian	Suiping Forest Peninsula	Residential	40,386
駐馬店	遂平森林半島	住宅	
Zhumadian	Xiping Spring Time	Residential	14,414
駐馬店	西平春天里	住宅	
Zhumadian	Xincai CCRE Mall	Residential	7,075
駐馬店	新蔡百城天地	住宅	
Zhumadian	Xincai Sweet-Scented Osmanthus Garden	Residential	60,148
駐馬店	新蔡桂園	住宅	
Zhumadian	Zhengyang Jianye City	Parking space	38,433
駐馬店	正陽建業城	車位	
Zhumadian	Zhumadian Binhelong Palace	Parking space	39,200
駐馬店	駐馬店濱河瓏府	車位	
Zhumadian	Zhumadian Spring Time	Residential	219,061
駐馬店	駐馬店春天里	住宅	
Zhumadian	Zhumadian Chinoiserie Palace	Residential	335,682
駐馬店	駐馬店世和府	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Zhumadian 駐馬店	Zhumadian The West Lake Villa 駐馬店西湖莊園	Residential 住宅	34,312
Zhumadian 駐馬店	Zhumadian Honour Mansion 駐馬店尊府	Residential 住宅	151,330
Zhumadian 駐馬店	Shangcai Jianye Mansion 上蔡建業府	Residential 住宅	111,003
Zhumadian 駐馬店	Zhumadian Boshan House 駐馬店薄山府	Residential 住宅	131,407
Zhumadian 駐馬店	Suiping Jianye Mansion 遂平建業府	Residential 住宅	162,998
Zhumadian 駐馬店	Pingyu Jiangshan House 平輿江山府	Residential 住宅	96,232
Nanyang 南陽	Nanyang Longyue City 南陽龍悅城	Residential 住宅	163,281
Nanyang 南陽	Nanyang Art Mansion 南陽新築	Residential 住宅	101,098
Nanyang 南陽	Xixia Central Garden 西峽公園里	Residential 住宅	13,738
Nanyang 南陽	Dengzhou Qingyunli 鄧州青雲里	Residential 住宅	124,448
Nanyang 南陽	Nanyang Shilihushan 南陽十里湖山	Residential 住宅	54,562
Xinyang 信陽	Gushi Future City 固始未來城	Residential 住宅	142,146
Xinyang 信陽	Huaibin County Sweet-Scented Osmanthus Garden 淮濱桂園	Residential 住宅	22,660
Xinyang 信陽	Huangchuan Huangguo Palace 潢川黃國府	Residential 住宅	173,542
Xinyang 信陽	Xi County Jianye New City 息縣建業新城	Residential 住宅	111,825
Xinyang 信陽	Xinyang Mansion 信陽府	Residential 住宅	365,110

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA under development (sq.m.)
城市	項目名稱	主要物業類型	在建面積 (平方米)
Xinyang 信陽	Xinyang Jianye City 信陽建業城	Residential 住宅	113,634
Xinyang 信陽	Luoshan Jianye Mansion 羅山建業府	Residential 住宅	130,480
Xinyang 信陽	Gushi Jianye City 固始建業府	Residential 住宅	84,013
Xinyang 信陽	Huaibin Huaihe Courtyard 淮濱淮河院子	Residential 住宅	130,935
Xinyang 信陽	Xinyang Sky Mansion 信陽天築	Residential 住宅	79,615
Xinyang 信陽	Huangchuan Dingchengfu 潢川定城府	Residential 住宅	156,543
Jiyuan 濟源	Jiyuan Spring Time 濟源春天里	Residential 住宅	19,288
Jiyuan 濟源	Jiyuan Blossom Garden 濟源花園里	Residential 住宅	127,011
Jiyuan 濟源	Jiyuan Jianye City 濟源建業城	Residential 住宅	314,958
Jiyuan 濟源	Jiyuan Code One City Majestic Mansion 濟源壹號城邦天璽	Residential 住宅	64,094
Hainan 海南	Chengmai Zhonghe Jiayuan 澄邁中和家園	Residential 住宅	59,072
Hainan 海南	Danzhou Junlin Grand Courtyard 儋州君鄰大院	Residential 住宅	95,372
Hainan 海南	Dongfang Jiayuan 東方嘉園	Residential 住宅	376,637
Total 合計			28,325,420

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(d) Property Projects Delivered

As of 31 December 2022, the Company had 63 projects delivered in total with a total GFA of approximately 5,744,000 sq.m.

(d) 房地產交付項目

截至2022年12月31日，本公司共有63個項目交付，建築面積約為574.4萬平方米。

City	Project name	Principal use of property	GFA delivered during the year (sq.m.)
城市	項目名稱	主要物業類型	年度交付面積 (平方米)
Kaifeng 開封	Tongxu Code One City (Phase 1) 通許壹號城邦一期	Residential 住宅	78,136
Luoyang 洛陽	Luoyang Luanzhou Palace Group No. 2 洛陽鸞州府2號組團	Residential 住宅	53,958
Luoyang 洛陽	Luoyang Dingding Palace (Phase 3) 洛陽定鼎府三期	Residential 住宅	80,911
Luoyang 洛陽	Luoyang Longcheng Dongwang (Phase 2) 洛陽龍城東望二期	Residential 住宅	26,793
Luoyang 洛陽	Luoyang Dachengxiaoyuan (Phase 1) 洛陽大城小院一期	Residential 住宅	74,472
Luoyang 洛陽	Yichuan Dragon Mansion (Phase 1) 伊川龍府一期	Residential 住宅	120,999
Luoyang 洛陽	Luoyang Binhelong House (Phase 1) 洛陽濱河瓏府一期	Residential 住宅	90,453
Pingdingshan 平頂山	Wugang Forest Peninsula (Phase 5) 舞鋼森林半島五期	Residential 住宅	82,241
Pingdingshan 平頂山	Pingdingshan Eighteen Cities (Phase 4) 平頂山十八城四期	Residential 住宅	51,955
Anyang 安陽	Anyang Sweet-Scented Osmanthus Garden (East Mansion) (Phase 3) 安陽桂園東府三期	Residential 住宅	72,835
Anyang 安陽	Anyang Code One City (Phase 1) 安陽壹號城邦一期	Residential 住宅	96,328
Anyang 安陽	Anyang Tonghe Palace (Phase 1) 安陽通和府一期	Residential 住宅	208,935
Hebi 鶴壁	Hebi Zhenyue (Phase 1) 鶴壁臻悅一期	Residential 住宅	105,062
Hebi 鶴壁	Hebi Tonghe Mansion (Phase 1) 鶴壁通和府一期	Residential 住宅	104,852
Xinxiang 新鄉	Xinxiang Chinoiserie Palace 新鄉世和府	Residential 住宅	57,386
Xinxiang 新鄉	Changyuan Forest Peninsula Courtyard (Phase 1) 長垣森林半島上院一期	Residential 住宅	151,896

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered during the year (sq.m.) 年度交付面積 (平方米)
城市	項目名稱	主要物業類型	
Jiaozuo 焦作	Jiaozuo Chinoiserie Palace (Phase 2) 焦作世和府二期	Residential 住宅	43,929
Jiaozuo 焦作	Jiaozuo Spring Time (Phase 2) 焦作春天里二期	Residential 住宅	33,876
Jiaozuo 焦作	Bo'ai Spring Time (Phase 2) 博愛春天里二期	Residential 住宅	45,933
Puyang 濮陽	Puyang Jianye New City (Phase 4) 濮陽建業新城四期	Residential 住宅	94,585
Puyang 濮陽	Puyang Zhenyuehui 濮陽臻悅匯	Commercial 商業	7,996
Puyang 濮陽	Puyang Puyuan (Phase 1) 濮陽璞園一期	Residential 住宅	57,149
Xuchang 許昌	Xuchang Chinoiserie Palace (Phase 3) 許昌世和府三期	Residential 住宅	57,706
Xuchang 許昌	Xuchang Zhenyuehui (Phase 1) 許昌臻悅匯一期	Residential 住宅	82,700
Xuchang 許昌	Changge Forest Peninsula (Phase 2) 長葛森林半島二期	Residential 住宅	6,963
Xuchang 許昌	Yuzhou Dachengxiaoyuan (Phase 1) 禹州大城小院一期	Residential 住宅	26,000
Xuchang 許昌	Xiangcheng CCRE Mall (Phase 1) 襄城百城天地一期	Residential 住宅	33,245
Xuchang 許昌	Yanling Eco-City (Phase 3) 鄆陵生態新城三期	Residential 住宅	23,500
Xuchang 許昌	Yuzhou Spring Time (Phase 1) 禹州春天里一期	Residential 住宅	57,072
Luohe 漯河	Luohe Xicheng Forest Peninsula (Phase 3) 漯河西城森林半島三期	Residential 住宅	22,249
Luohe 漯河	Linying Forest Peninsula (Phase 1) 臨潁森林半島一期	Residential 住宅	34,041

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered during the year (sq.m.) 年度交付面積 (平方米)
城市	項目名稱	主要物業類型	
Luohe	Luohe Sweet-Scented Osmanthus Garden (West)	Commercial	45,868
漯河	漯河桂園 (西)	商業	
Shangqiu	Shangqiu Eighteen Cities (Phase 6)	Residential	187,000
商丘	商丘十八城六期	住宅	
Shangqiu	Xiayi Jianye City (Phase 1)	Residential	221,716
商丘	夏邑建業城一期	住宅	
Shangqiu	Shangqiu Chengyuan (Phase 1)	Residential	117,444
商丘	商丘橙園一期	住宅	
Shangqiu	Minquan Tianming Happy Place (Phase 1)	Residential	140,144
商丘	民權天明幸福里一期	住宅	
Shangqiu	Yucheng Hill Water Lake City (Phase 1)	Residential	147,770
商丘	虞城山水湖城一期	住宅	
Shangqiu	Sui County Shangheyuan (Phase 1)	Residential	106,112
商丘	睢縣上和院一期	住宅	
Shangqiu	Shangqiu Future City (Phase 1)	Residential	84,168
商丘	商丘未來城一期	住宅	
Shangqiu	Shangqiu Yuelong Mansion (Phase 1)	Residential	71,514
商丘	商丘悅瓏府一期	住宅	
Zhoukou	Luyi Jianye City (Phase 90)	Residential	86,312
周口	鹿邑建業城九十期	住宅	
Zhoukou	Fugou Jianye New City (Phase 1)	Residential	56,727
周口	扶溝建業新城一期	住宅	
Zhoukou	Zhoukou Chinoiserie Palace (Phase 2)	Residential	112,941
周口	周口世和府二期	住宅	
Zhoukou	Taikang Happy Place East Garden	Residential	130,193
周口	太康幸福里東園	住宅	
Zhumadian	Xincai Sweet-Scented Osmanthus Garden (Phase 1)	Residential	14,913
駐馬店	新蔡桂園一期	住宅	
Zhumadian	Xiping Spring Time (Phase 1)	Residential	106,560
駐馬店	西平春天里一期	住宅	
Zhumadian	Zhumadian Spring Time (Phase 2)	Residential	226,300
駐馬店	駐馬店春天里二期	住宅	
Zhumadian	Zhengyang Jianye City (Phase 2)	Residential	101,655
駐馬店	正陽建業城二期	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA delivered during the year (sq.m.) 年度交付面積 (平方米)
城市	項目名稱	主要物業類型	
Zhumadian 駐馬店	Xincai CCRE Mall (Phase 1) 新蔡百城天地一期	Residential 住宅	23,094
Zhumadian 駐馬店	Zhumadian Binhelong Palace (Phase 1) 駐馬店濱河瓏府一期	Residential 住宅	136,012
Zhumadian 駐馬店	Pingyu Central Garden (Phase 1) 平輿公園里一期	Residential 住宅	122,145
Zhumadian 駐馬店	Zhumadian Chinoiserie Palace (Phase 1) 駐馬店世和府一期	Residential 住宅	265,700
Zhumadian 駐馬店	Suiping Jianye City (Phase 1) 遂平建業城一期	Residential 住宅	109,400
Zhumadian 駐馬店	Runan Jianye City (Phase 2) 汝南建業城二期	Commercial 商業	12,196
Nanyang 南陽	Nanyang Art Mansion (Phase 1) 南陽新築一期	Residential 住宅	88,000
Nanyang 南陽	Xixia Central Garden (Phase 1) 西峽公園里一期	Residential 住宅	28,817
Nanyang 南陽	Nanyang Central Garden (Phase 1) 南陽公園里一期	Residential 住宅	47,118
Nanyang 南陽	Nanyang Longyue City (Phase 1) (Phase 2) 南陽龍悅城一期二期	Residential 住宅	493,460
Xinyang 信陽	Xinyang Jianye City (Phase 2) 信陽建業城二期	Residential 住宅	79,996
Xinyang 信陽	Huaibin County Sweet-Scented Osmanthus Garden (Phase 1) 淮濱桂園一期	Residential 住宅	92,710
Jiyuan 濟源	Jiyuan Jianye City (East) 濟源建業城(東)	Residential 住宅	84,273
Jiyuan 濟源	Jiyuan Spring Time (Phase 1) 濟源春天里一期	Residential 住宅	98,014
Hainan 海南	Chengmai Zhonghe Jiayuan (Phase 1) 澄邁中和家園一期	Residential 住宅	21,164
Total 合計			5,743,591

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Hotel

Hotel profile

Henan Jianye Zhizun Hotel Investment Co., Ltd. (河南建業至尊酒店管理有限公司), a wholly-owned subsidiary of Central China Real Estate Group (China) Company Limited, is mainly responsible for brand management, design management, engineering management, opening preparation and operation management for all hotel projects of the Group. Currently, the Group has established strategic cooperation with various international well-known groups of hotel management, such as Marriott, InterContinental and Accor, under which five high-end hotel projects are in operation. The five high-end hotel projects, namely Le Méridien Zhengzhou, Pullman Kaifeng Jianye, Holiday Inn Nanyang, Four Points by Sheraton Luohe and Aloft Zhengzhou Shangjie commenced operations successively from 2011 to 2015. In addition, our own brand hotels, namely Yanling Jianye The Mist Hot Spring Hotel, Zhengzhou Jianye Sky Mansion, Unique Theatre Hotel, Xuchang Shenhou Town • Jianye Starry Hills, Xinyang Jigongshan • Jianye Starry Hills and Xijian Inn (喜見客棧) opened successively from 2018 to 2021. In addition, another four hotels in our own brand, namely, Pingdingshan Jianye Triumph Hotel, Zhumadian Jianye Triumph Hotel, Yunxiu Hotel, Linqi Hotel and Wugang Jianye Starry Hotel are all under construction. Our total investment in hotels has reached RMB4.94 billion up to now, and the number of hotels invested in Henan has reached 16.

2. 酒店

酒店情況簡介

河南建業至尊酒店管理有限公司，是建業住宅集團（中國）有限公司投資註冊的全資子公司，主要負責建業集團所有酒店項目的品牌管理、設計管理、工程管理、開業籌備及運營管理。目前，建業集團已與萬豪、洲際、雅高等多個國際知名酒店管理集團達成戰略合作關係，合作運營5家高端酒店項目。其中，鄭州建業艾美酒店、開封建業鉑爾曼酒店、南陽建業森林半島假日酒店、漯河建業福朋喜來登酒店、上街建業雅樂軒酒店，已分別於2011至2015年間陸續開業。建業自有品牌的鄆陵建業花滿地溫泉酒店、鄭州建業天築國際公寓、只有•劇場酒店、許昌神屋古鎮•建業星舍、信陽雞公山•建業星舍、喜見客棧也於2018年至2021年間相繼開業。自有品牌酒店平頂山建業凱旋酒店、駐馬店建業凱旋酒店、雲岫酒店、林棲酒店、舞鋼建業星舍酒店也在建設過程中。目前建業酒店總投資額已達人民幣49.4億元，在河南投資建設的酒店數量達16家。

Huaibin Jianye
Sweet-scented
Osmanthus Garden
淮濱建業桂園



Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Le Méridien Zhengzhou

Le Méridien Zhengzhou opened on 30 November 2013. It is the first international brand hotel focusing on art, design and culture in central China. Adjacent to Zhengdong New District and Zhengzhou East Railway Station, the largest railway station in Asia, and it is located at the intersection site of Zhengzhou Metro, Line 3 and Line 4, it being only a 10 minutes' and 28 minutes' drive to Zhengzhou International Convention and Exhibition Centre and Xinzheng International Airport, respectively.

Located at No. 1188, Zhongzhou Avenue, Zhengzhou City, the hotel composes a complete integrated business district with the surrounding shopping malls, restaurants and commercial office buildings. Modern art elements and local features are integrated into the design of the restaurant, guest rooms and lobby in the hotel. The unique design and brand concept distinguish the distinctive Le Méridien Zhengzhou.

The hotel has a total of 337 deluxe rooms and suites, equipped with world-class facilities and a mix of classic design and fashion elements. The feature restaurants and bars will further enrich the stay experience and provide splendid Chinese and international cuisines. The fitness center combining fitness, spa, swimming pool, yoga and jogging track, the sizeable pillarless banquet covering an area of 800 sq.m., and 8 multi-function halls in the hotel, are all ideal places for relaxing and hosting events.

Address: No. 1188, Zhongzhou Avenue (northwest corner of the junction of Zhengbian Road and Zhongzhou Avenue), Zhengzhou City
Tel: 0371-55998888

鄭州建業艾美酒店

鄭州建業艾美酒店於2013年11月30日開業，是中原地區首家聚焦藝術、設計與文化的國際品牌酒店，毗鄰鄭東新區和亞洲最大火車站—鄭州東站，位於鄭州地鐵3號及4號線交匯站點，驅車10分鐘即可抵達鄭州國際會展中心，28分鐘即可抵達新鄭國際機場。

酒店坐落於鄭州市中州大道1188號，與周邊的購物中心、餐廳和商務寫字樓共同組成了完整的綜合商業區。酒店餐廳、客房和大堂公共區域的設計融入了現代藝術元素與本地色彩，別緻的設計和品牌形象呈現出與眾不同的鄭州建業艾美酒店。

酒店共設有337間豪華客房和套房，配備世界一流設施，並融合經典設計與時尚元素，特色餐廳和酒吧更將豐富入住體驗，精彩演繹中華及國際美食。集健身、水療、泳池、瑜珈、慢跑跑道為一體的健身中心，800平米的無柱大宴會廳，8個多功能廳，是休閒放鬆、舉辦活動的理想場所。

地址：鄭州市中州大道1188號
(鄭汴路與中州大道交叉西北角)
電話：0371-55998888

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Aloft Zhengzhou Shangjie

Aloft Zhengzhou Shangjie opened on 6 August 2011. Located on the opposite of the District Government of Shangjie District, Zhengzhou City, Henan Province, the hotel is conveniently situated, within only 50 minutes' and one hour's drive from Zhengzhou Railway Station and Zhengzhou Xinzheng International Airport, respectively.

The 16-floor hotel has 172 stylish, fresh and fun Aloft Cheerful Rooms (樂窩客房), including 8 deluxe Cheerful Suites (樂窩套房) and 2 accessible Cheerful Rooms. Besides, inspired by the 9-foot ceiling, velvety dreaming beds, Wi-Fi Internet service, 42-inch LCD TVs, oversized shower space with rain showers, and fragrant specialty coffee, the 3,698 sq.m. cool conference room and the sizeable banquet space, countless whimsies would spark within.

Address: No. 101, Zhongxin Road, Shangjie District, Zhengzhou (opposite to the District Government of Shangjie District)

Tel: 0371-68136666

上街建業雅樂軒酒店

上街建業雅樂軒酒店於2011年8月6日開業。酒店位於河南鄭州上街區區政府對面，交通便利，50分鐘便可抵達鄭州火車站，距鄭州新鄭國際機場也僅一小時路程。

酒店共16層，擁有172間時尚、清新、妙趣的雅樂軒樂窩客房，其中包含8間豪華樂窩套房和2間無障礙樂窩客房。9英尺高的天花板，茸茸的夢香之床，Wi-Fi無線網絡服務，42英寸液晶電視，配有雨淋花灑的超大淋浴空間，以及醇香的特色咖啡，3,698平方米酷炫的會議室和大型宴會空間裡閃動著無數奇思妙想。

地址：鄭州上街區中心路101號（上街區政府對面）

電話：0371-68136666

Puyang Jianye
Puyuan
濮陽建業璞園



Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Holiday Inn Nanyang

Holiday Inn Nanyang opened on 8 August 2012. It is located in Nanyang, the ancient capital of China, which is famous for its natural fresh air and jade culture. Holiday Inn Nanyang is the first internationally renowned five-star hotel in Nanyang. Covering an area of 66,700 sq.m., the hotel has a favorable geographical location with pleasant garden landscape and a rippling lake.

The 353 guestrooms and suites are tailor-made for occupants' luxury and comfort experience. The 1,000 sq.m. sizeable banquet hall offers banquet services to both local and international companies, with wireless internet accessing to all areas of the hotel, including the fitness center and the swimming pool. Whether on vacation, planning a wedding or holding a meeting, Holiday Inn Nanyang is the perfect choice for occupants.

Address: No. 2000, Xincheng Road East, Wancheng District, Nanyang City
Tel: 0377-60218888

Four Points by Sheraton Luohe

Four Points by Sheraton Luohe opened on 29 November 2012. It is located by the west branch of Songshan Road, Yancheng District, Luohe City, adjacent to Luohe International Convention and Exhibition Centre. It is about a 10 minutes' drive to the downtown and Luohe Railway Station, and only 90 minutes' drive to Zhengzhou Xinzheng International Airport.

The hotel has 244 warmly designed rooms, with the only international buffet restaurant in the city, namely The Eatery (宜客樂), a Chinese restaurant integrated with traditional and new Cantonese cuisine, namely Juweixuan (聚味軒), an indoor heated swimming pool, sauna equipment, a fitness centre, chess rooms and a pillarless banquet hall, which can bring occupants infinite surprises of accommodation, catering and leisure.

Address: No. 6, west branch of Songshan Road, Yancheng District, Luohe City
Tel: 0395-2566999

南陽建業森林半島假日酒店

南陽建業森林半島假日酒店於2012年8月8日開業。酒店地處以自然清新的空氣和玉文化而聞名於世的古都南陽，為南陽市首家國際知名五星級酒店。酒店佔地66,700平方米，擁有景色宜人的園林景觀和碧波蕩漾的湖面，地理位置優越。

353間客房及套房為了住客能獲得豪華舒適的享受而量身定制，1,000平方米的大宴會廳為本地和國際公司提供宴會服務，無線網絡覆蓋包括健身中心、游泳池在內的酒店所有區域。無論是休閒度假、策劃婚禮還是舉行會議，南陽建業森林半島假日酒店都是絕佳選擇。

地址：南陽市宛城區信臣東路2000號
電話：0377-60218888

漯河建業福朋喜來登酒店

漯河建業福朋喜來登於2012年11月29日開業。酒店坐落於漯河市郟城區嵩山路西支，毗鄰漯河國際會展中心，距離市中心和漯河火車站10分鐘左右車程，驅車90分鐘即可抵達鄭州新鄭國際機場。

酒店擁有244間設計溫馨的客房、全城唯一國際自助餐廳宜客樂，彙集傳統與新派粵菜的中餐廳聚味軒，室內恆溫游泳池、桑拿設備、健身中心、棋牌室和無柱宴會廳，帶來住宿餐飲休閒之無限驚喜。

地址：漯河市郟城區嵩山路西支6號
電話：0395-2566999

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Pullman Kaifeng Jianye

Pullman Kaifeng Jianye opened on 1 November 2015. Embraced by the rippling surface of a lake, Pullman Kaifeng Jianye is located on the northwest side of the ancient city walls in downtown Kaifeng, within 10 minutes' drive from Kaifeng Railway Station and 50 minutes' drive from Xinzheng International Airport. The hotel covers a total GFA of 43,536 sq.m. and a site area of approximately 58,300 sq.m., with the vegetation within the city wall area having been preserved.

Pullman Kaifeng Jianye offers 186 guest rooms and is a five-star resort hotel comprising business conference, food & beverage, accommodation, leisure and entertainment. The hotel is equipped with conference centre, banquet centre, all-day dining restaurant, Chinese restaurant, featured bar, lobby bar, executive lounge, gym, swimming pool, SPA, yoga room, indoor golf and other facilities to provide occupants with "convenience and sense of superiority". The building is a post-modern architecture in Northern Song Dynasty style, adopting wood-like exterior finishing material to cast beautiful reflections in the blue lakes.

Address: No. 16, Longting North Road, Longting District, Kaifeng City
Tel: 0371-23589999

開封建業鉑爾曼酒店

開封建業鉑爾曼於2015年11月1日開業。酒店位於開封市區古城牆西北側一片碧波蕩漾的湖面之上，距開封火車站僅十分鐘車程，距新鄭國際機場僅需50分鐘。酒店總建築面積43,536平方米，佔地面積約5.83萬平方米，城牆區域植被被保留完好。

酒店共有客房186套，是一座集商務會議、餐飲、住宿、休閒娛樂於一體的五星級度假式酒店。會議中心、宴會中心、全日餐廳、中餐廳、特色酒吧、大堂吧、行政酒廊、健身房、泳池、SPA水療中心、瑜伽室、室內高爾夫等配套設施一應俱全，讓住客「輕鬆入住，優越盡享」。酒店造型採用北宋風格後現代建築設計手法，外飾面採用木色材質，與藍色的湖水相應成趣。

地址：開封市龍亭區龍亭北路16號
電話：0371-23589999

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Zhengzhou Jianye Sky Mansion

Zhengzhou Jianye Sky Mansion opened on 1 October 2018. It is located at the northwest corner of the intersection of Dongfeng East Road and Kangning Street in Zhengzhou City. It gathers three city centers within 3 kilometers, namely the CBD Central Business District, the new provincial government and Zhengzhou East High Speed Railway Station. The hotel covers a total GFA of 34,251.8 sq.m.

The project is featured as a high-end service apartment of CCRE with a total of 302 sets of rooms, ranging from bachelor apartments to four-bedroom apartments. The apartment is equipped with all-day dining restaurant, Japanese Izakaya, gym center, children's play room and other facilities providing occupants with safe, convenient, warm and comfortable living space.

Address: Block 9, 58 Kangning Street, Zhengzhou City
Tel: 0371-65686888

Yanling Jianye The Mist Hot Spring Hotel

Yanling Jianye The Mist Hot Spring Hotel opened on 1 February 2018. It is located at Chenhuadian Town, Yanling County, Xuchang, Henan Province, covering an area of 50,264 sq.m..

The hotel is a joint masterpiece of Amata Luphaiboon and Twitee Vajrabhaya Tepakum who are both internationally renowned architects. The hotel offers 51 guest rooms and is equipped with all-day dining restaurant, Chinese restaurant, outdoor hot spring and pool, indoor swimming pool and pool, SPA, gym center, lobby bar, tea room, banquet hall and other facilities.

Address: North side of Huadu Avenue, Chenhuadian Town, Yanling County, Xuchang City, Henan Province
Tel: 0374-7968888

鄭州建業天築國際公寓

鄭州建業天築國際公寓於2018年10月1日開業。酒店位於東風東路與康寧街交叉口西北角，3公里範圍內聚合CBD中央商務區、新省政府、高鐵鄭州東站三大城市核心，酒店總建築面積34,251.8平方米。

該項目為建業集團打造的高端服務式公寓，共有房間302套，房型從單身公寓到四房公寓不等。公寓擁有全日餐廳、日式居酒屋、健身中心、兒童遊樂室等服務設施，為住戶提供安全、便捷、溫馨、舒適的生活空間。

地址：鄭州市康寧街58號9號樓
電話：0371-65686888

鄆陵建業花滿地溫泉酒店

鄆陵建業花滿地溫泉酒店於2018年2月1日開業。酒店位於河南許昌鄆陵縣陳華店鎮，佔地50,264平方米。

酒店由國際知名建築設計師Amata Luphaiboon、Twitee Vajrabhaya Tepakum聯袂打造。酒店共有客房51間，配有全日餐廳、中餐廳、室外溫泉及泡池、室內泳池及泡池、SPA、健身中心、大堂酒吧、茶室、宴會廳等設施。

地址：河南省許昌市鄆陵陳化店鎮花都大道北側
電話：0374-7968888

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Xuchang Shenhou Town • Jianye Starry Hills

Xuchang Shenhou Town, “Capital of Jun Porcelain in China”, is one of the first batch of characteristic towns in China, and Jun Porcelain produced during the reign of Emperor Huizong of the Northern Song Dynasty was designated as “Treasures of the Royal Court”. Xuchang Shenhou Town • Jianye Starry Hills is our first Starry Hills brand theme characteristic hotel, which opened on 1 October 2019.

Relying on the Jun porcelain culture and historical heritage of Shenhou Town, Xuchang Shenhou Town • Jianye Starry Hills is committed to creating an immersive stay experience of Jun porcelain art. While integrating into the local area, residents have the opportunity to personally touch the developing sequence of Jun porcelain by learning and making porcelain. In addition to 30 comfortable guest rooms, the hotel is equipped with restaurants, book bars, tea rooms and living rooms, providing customers with a comfortable space to empty their minds and have a dialogue with history.

Address: Beside Dongda Primary School, Jianshe Road, Shenhou Town, Yuzhou City, Henan Province

Tel: 0374-8616999/0374-8618999

許昌神垕古鎮 • 建業星捨

神垕古鎮是國內第一批特色小鎮，「中國鈞瓷之都」，北宋徽宗年間出產的鈞瓷被定為「宮廷御用珍品」。許昌神垕古鎮 • 建業星捨是建業首家星捨品牌主題特色酒店，酒店於2019年10月1日開業。

依託於神垕古鎮的鈞瓷文化和歷史傳承，許昌神垕古鎮 • 建業星捨致力於打造關於鈞瓷藝術的沉浸入住體驗，住客在融入當地的同時，有機會親手觸及鈞瓷發展脈絡，學習和製作瓷器。酒店除30間舒適客房外，配套餐廳、書吧、茶室及會客廳，為客戶呈現放空心靈、與歷史對話的舒適空間。

地址：河南省禹州市神垕鎮建設路東大小學旁

電話：0374-8616999/0374-8618999

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Xinyang Jigongshan • Jianye Starry Hills

Jigongshan Mountain, Xinyang, one of the four summer resorts in China, is located on the north-south boundary of China, and is known as “Greenness Dividing Chu (Hubei Province) and Yu (Henan Province)”. It is grand and magnificent while beautiful, making it an excellent choice for sightseeing and vacation.

Xinyang Jigongshan • Jianye Starry Hills opened on 1 July 2020. It is located at the mountainside of Jigongshan Mountain of Xinyang, adjacent to the “villa-clusters of multi countries” built from the late Qing Dynasty to the early Republic of China. The hotel has a panoramic view of the beautiful mountains, and provides a space for guests to have a rest and imagination while viewing different architectural styles and exploring history, thus interpreting the brand idea of “living next to the stars and doing what you want”.

The 89 guest rooms, together with restaurants, conference rooms, shared spaces and mahjong rooms, can meet various holiday needs of individuals, groups, parents and children, and provide experience of the comfortable life of viewing mountains, knowing mountains and enjoying mountains.

Address: Beside Zhongzheng Plaza, Jigongshan Scenic Area, Shihe District, Xinyang City, Henan Province

Tel: 0376-8658888

信陽雞公山 • 建業星捨

中國四大避暑勝地之一的信陽雞公山，位於我國南北分界線上，素有「青分楚豫」之稱，既有北方的雄厚壯闊，又有南方的娟秀華麗，是觀光度假的極佳選擇。

信陽雞公山 • 建業星捨於2020年7月1日開業。酒店位於信陽雞公山腰腹，毗鄰清末至民國初期修建的「萬國別墅群」。酒店將秀美的山巒景觀盡收眼底，又為觀覽不同建築風格，探索歷史的住客提供休憩與想像的空間，詮釋「鄰星而居從心所欲」的品牌主張。

89間客房加餐廳、會議室、共享空間、麻將室等配套，可以滿足個體、團隊、親子等多種度假需求，體驗見山、知山、樂山的自在人生。

地址：河南省信陽市浉河區雞公山風景區中正廣場旁

電話：0376-8658888

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Unique Theatre Hotel

Zhengzhou Jianye Unique Theatre Hotel opened on 5 June 2021. The hotel has a total of 400 cozy and tasteful guest rooms, including comfortable rooms, exquisite rooms, family rooms and suites, 2 full-day restaurants, 1 Chinese restaurant, gyms, Treasure Park and foot health centre.

The hotel is located at Zhongmu County, Zhengzhou, adjacent to Unique Henan Land of Dramas. It takes only 10 minutes' drive from Jianye Huayi Brothers Movie Town and International Cultural and Creative Industry Park in Zhengzhou, and about 40 minutes' drive from Zhengzhou East High Speed Railway Station and Xinzheng International Airport. It is the first theme hotel in Jianye cultural tourism section. Unique Henan Land of Dramas is the first panoramic and fully immersive drama theme park in China, which was co-developed by CCRE and director Wang Chaoge. Therefore, the customers will experience of "living in the drama" and the opportunity to get a closer look at the splendid Central China in Unique Theatre Hotel.

Address: The northeast corner of intersection of Wenxin Road and Ping'an Avenue, Zhongmu County, Zhengzhou, Henan Province
Tel: 0371-86568888

只有•劇場酒店

鄭州建業只有•劇場酒店於2021年6月5日開業。酒店共設有400間溫馨雅致的客房，房型包括舒適房、精緻房、家庭房和套房，2個全日餐廳，1個中餐廳，還設有健身房、掘寶樂園、足療中心等。

酒店位於鄭州市中牟縣，毗鄰只有河南•戲劇幻城，距離建業•華誼兄弟電影小鎮、鄭州國際文化創意產業園也僅有10分鐘車程，距離鄭州東站、新鄭國際機場約40分鐘車程，是建業文旅板塊首家主題特色酒店。只有河南•戲劇幻城是由建業集團攜手王潮歌導演共同打造的中國首座全景式全沉浸戲劇主題公園。因此，住在只有•劇場酒店，住客將會享受「住在戲劇裡」的居停體驗和近覽璀璨中原文化的禮遇。

地址：河南省鄭州市中牟縣文信路與平安大道交叉口東北角
電話：0371-86568888

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Xijian Inn

Xijian Inn opened on 21 September 2019. The inn is located in Taiji Street, Jianye•Huayi Brothers Film Town Park, and belongs to the “Xijian” brand operated by Jianye. “Xijian” comes from the Tang Dynasty poet Liu Yuxi’s work: “Suddenly hearing the arrival of a horse, I am happy to see an old friend coming”, meaning that when guests come here, there will be a kind of joy like meeting an old friend, which is also in line with the theme of “living in a movie”. The inn is divided into four different types, namely the Jianghu style “One Night in Jianghu”, the mountain style “Qingshan Hou”, the Republic of China style “Crescent Moon House”, and the opera style “West Wing”. The area of One Night in Jianghu is 760 sq.m.; the area of Qingshan Hou is 615 sq.m.; the area of Crescent Moon House is 1,537 sq.m.; the area of the West Wing is 1,840 sq.m., with a total construction area of 4,752 sq.m. There are 67 guest rooms and 76 beds, which can accommodate 136 people.

During daytime, customers can eat, watch operas and visit folk customs, leaving an unforgettable movie memory; at night, customers can stay at the four themed inns and experience scene-based accommodation. The 24-hour butler service brings a unique sense of customization to customers. The superb hardware facilities provide home-like comfort.

Address: Jianye Huayi Brothers Movie Town at the intersection of Wenchuang Road and Baihua Street, Zhongmu County, Zhengzhou City, Henan Province

Tel: 0371-62168000

喜見客棧

喜見客棧於2019年9月21日開業。客棧位於建業•華誼兄弟電影小鎮園區太極街內，隸屬於建業自營的「喜見」品牌。「喜見」出自唐朝詩人劉禹錫的作品：「忽聞驄馬至，喜見故人來」，意思是客人來到此處，會有一種似與故人相逢的喜悅，也更加契合「住在電影裡」的客棧主題。客棧共分為四種不同類型，分別是江湖風格「江湖一夜」、山居風格「青山後」、民國風格「新月文捨」、戲曲風格「西廂」，江湖一夜面積760m²；青山後面積615m²；新月文捨面積1,537m²；西廂面積1,840m²，總計建築面積4,752m²，共有客房67間，76張床位，可容納136人。

白天可嗨吃看戲逛民俗，留下一份難忘的電影記憶；夜晚入住四大主題客棧，體驗場景化住宿，夢裡夢外都是戲。24小時管家服務，為客戶帶來獨特的定制感。超一流硬件設施，提供歸家般的舒適感。

地址：河南省鄭州市中牟縣文創路與百花街交叉口建業•華誼兄弟電影小鎮內

電話：0371-62168000

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel (Under Construction)

Pingdingshan Jianye Triumph Hotel and Zhumadian Jianye Triumph Hotel are CCRE's own brand hotels, both of which are standard hotels built by Henan Jianye Zhizun Hotel Investment Co., Ltd. Pingdingshan Hotel is also the representative of our standard hotel construction of Jianye. There are 161 guest rooms in each of Pingdingshan and Zhumadian hotels, which are equipped with banquet halls, all-day restaurants, conference rooms, gyms and other service facilities to meet the needs of business travelers. The two hotels are expected to open in the second half of 2024.

Yunxiu Hotel (Under Construction)

Zhengzhou Jianye Yunxiu Hotel is located in Zhengzhou International Cultural and Creative Industry Park. Designed by Oki Sato, founder of Nendo, it is the world premiere hotel work of Nendo.

Nendo draws inspiration from Henan's characteristic geographical and cultural elements, such as caves and Longmen Grottoes. With the help of stacks, shadows, hollows and layers of caves, Nendo develops architectural textures in various areas of the hotel, which makes the hotel full of sense of sculpture, sense of light and shadow and threedimension effect. When guests live in it, they seem to be accompanied by wind, light and fog, so they can feel the rich gifts of nature and start a rare journey of art design.

The hotel has 231 guest rooms, which are equipped with Xiu cafe, Qingfeng Chinese Restaurant, Xiuju Japanese Restaurant, Ciao Bella Italian Restaurant, Sky Terrace Hotel, Yunshang Swimming Fitness Center and other sound facilities. It is a luxury art design hotel integrating business conference, food & beverage, accommodation, leisure and entertainment. The hotel is expected to open in December 2024.

平頂山建業凱旋酒店、駐馬店建業凱旋酒店 (在建)

平頂山建業凱旋酒店及駐馬店建業凱旋酒店是建業自有品牌的酒店，兩酒店皆為建業至尊酒店公司傾力打造的標準化酒店。平頂山酒店也是建業標準化酒店建設的開山之作。平頂山及駐馬店酒店各規劃有161間客房，酒店配備宴會廳、全日餐廳、會議室、健身房等服務設施，滿足商務客旅的需求。兩酒店預計於2024年下半年開業。

雲岫酒店 (在建)

鄭州建業雲岫酒店位於鄭州市國際文化創意產業園，由Nendo創始人佐藤大操刀設計，是Nendo全球首發的酒店作品。

Nendo從窯洞和龍門石窟等河南特色地理、文化元素中汲取靈感，借助洞穴的堆疊、陰影、空洞、分層等形態開展創意，衍生出酒店各個區域的建築肌理，讓酒店充滿雕塑感、光影感和立體感。客人居住其中，彷彿與風、光、霧相伴，可以感受到自然的豐盛饋贈，開啟藝術設計的珍奇之旅。

酒店擁有客房231套，配套岫咖啡、清風中餐廳、岫居日餐廳、Ciao Bella意大利餐廳、天空露台酒店、雲上游泳健身館等健全設施，是一座集商務會議、餐飲、住宿、休閒娛樂於一體的奢華藝術設計酒店。酒店預計於2024年12月開業。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Linqi Hotel (Under Construction)

Zhengzhou Jianye Linqi Hotel is located beside Zhengzhou Navigation Stadium, adjacent to the super high-rise Jianye headquarters office building and Jianye Exhibition Hall under construction. The hotel is designed by Amata Luphaiboon, a well known architect and designer of Six Senses Samui on Samui Island. The hotel draws inspiration from nature, integrates the concepts of trees and forest shade into architectural design, and advocates that residents living in it enjoy relaxation through the senses like perching in the forest, feel the process of life growth and rest, and experience the inner nature.

The main body of the hotel is an ultra-modern low density building with 5 floors above the ground, with 177 guest rooms, equipped with full-time restaurants, lobby bars, outdoor bars, conference rooms, gyms, swimming pools, etc. The hotel is committed to interpreting the aesthetic impression and living experience of Henan with the world-class design and pure courtesy of Central China. The hotel is expected to open in July 2027.

Wugang Jianye Starry Hills Hotel (Under construction)

Wugang Jianye Starry Hills Hotel is located at the southwest corner of Tieshan Avenue and Wenzhou Road. The main body of the hotel is integrated with Baicheng Tiandi business. It has 9 floors and 87 guest rooms. The first to second floors are the hotel lobby, and the third to ninth floors are guest rooms. It abandons the traditional monotonous hotel space and creates a stylish hotel public area and private space. After going downstairs, it is Baicheng Tiandi Commercial Street, which meets the needs of hotel guests for food, accommodation and transportation. The hotel is expected to open in September 2024.

林棲酒店 (在建)

鄭州建業林棲酒店位於鄭州航海體育場旁，毗鄰正在建設的超高層建業總部寫字樓及建業展覽館。酒店由知名建築大師、蘇梅島六善酒店設計師Amata Luphaiboon擔綱設計，酒店從自然中汲取靈感，將樹木、林蔭的概念融入建築設計，主張住客居於其中，通過似在林間棲息般的感官享受放鬆身心，感受生命成長和休憩的過程，體驗內在的自然。

酒店主體為一棟地上5層的超現代低密建築，擁有177間客房，配套全日餐廳、大堂酒吧、戶外酒吧、會議室、健身房、游泳池等。酒店致力於以世界頂級設計和純粹中原禮遇，為住客詮釋足以代表河南的美學觀感和居住體驗。酒店預計於2027年7月開業。

舞鋼建業星捨酒店 (在建)

舞鋼建業星捨酒店位於鐵山大道與溫州路西南角，酒店主體與百城天地商業為一體，地上9層建築，擁有87間客房，地上一到二層為酒店大堂，三到九層為客房，摒棄了傳統單調的酒店空間，打造富有格調的酒店公共區域和私密空間，下樓後即是百城天地商業街，滿足了酒店住宿客人的吃、住、行的需求。酒店預計於2024年9月開業。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Cultural tourism

Cultural tourism sector of the Company is engaged in development and operation of property projects for cultural tourism principally located in historic in Henan Province, such as Zhengzhou, Kaifeng and Luoyang. With rich history, culture and natural resources, it tells the “Jianye story of cultural tourism” in different styles, forms and substance through theme park, tourist district and real scenery performance. As of 31 December 2022, the Company had the following projects for cultural tourism, namely Jianye Huayi Brothers Movie Town, Unique Henan Land of Dramas (只有河南 • 戲劇幻城) and Qishengjiao in Kaifeng.

With the good performance of the cultural tourism sector in recent years, the Company has attracted enormous attention in China’s cultural tourism industry and gained industrial influence greatly. In 2022, the Company’s Unique Henan Land of Dramas project was rated as a National 4A Attraction after only one year of opening. In the same year, it was honored as a 2022 Content Innovation Benchmark Cultural Tourism Project and a 2022 Cultural Tourism Integration Benchmark Project in the 2022 New Tendency of Culture and Tourism Award Ceremony.

Another cultural tourism project of the Company, Movie Town, was evaluated as an outstanding performing arts project of theme park in 2022 at the 2022 China Theme Park Development Summit Forum.

Jianye Huayi Brothers Movie Town project is located in International Cultural and Creative Industry Park in Zhengzhou with a total land use scale of approximately 600 Chinese-mu. In the form of film sets and with an essence of historical culture and memory of the city, the project provides an experiential site for experiencing film culture incorporating tour of film sets, exhibition of film culture, film interactive games, folk and intangible cultural heritage experience, a series of large-scale performance, unique cuisine and themed inns.

3. 文化旅遊

建業文化旅遊板塊致力於河南省內文化旅遊地產項目的開發與運營，聚焦鄭州、開封、洛陽等歷史悠久的核心城市，在豐富的歷史、文化、自然資源的基礎上，通過主題公園、旅遊街區、實景演出等多種形式，呈現不同風格、不同形式、不同內涵的「建業文化旅遊故事」。截至2022年12月31日，下轄建業•華誼兄弟電影小鎮、建業《只有河南•戲劇幻城》、開封七盛角等項目。

憑藉文旅板塊近年來的良好表現，本公司在中國文化旅遊行業受到強烈關注，行業影響力得到大幅提升。2022年，本公司旗下《只有河南•戲劇幻城》項目僅開業一年就被評為國家級4A景區，同年在2022文旅風尚榜頒獎盛典中榮獲2022內容創新標杆文旅項目和2022文旅融合標杆項目等榮譽。

旗下另一文旅項目電影小鎮在2022中國主題公園發展高峰論壇上被評為2022年主題公園優秀演藝項目。

建業•華誼兄弟電影小鎮項目位於鄭州國際文化創意產業園，總用地規模約600畝，項目以電影場景為形、以歷史文化和城市記憶為魂，是集電影場景遊覽、電影文化展示、電影互動遊樂、民俗和非遺體驗、大型系列演出、特色餐飲、主題客棧等於一體的電影文化體驗地。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

The first two blocks of the project covering an area of 163.2 Chinese-mu was grandly premiered on 21 September 2019 and put into operation, receiving an enthusiastic market response. The project has become the most famous site for taking photos in Central China. Successively mentioned in special reports of national media like People's Daily, Xinhua News Agency, China Central Television, Xuexi Qiangguo (xuexi.cn), the project has received favorable comments from all walks of life. In 2020, it was rated as an AAAA National Tourist Attraction.

In 2022, Zhengzhou was continuously hit by several waves of the COVID-19 epidemic, forcing the movie town to close several times. Despite this unfavorable situation, the project remained popular, with the tourist visits reaching approximately 0.76 million and the operating revenue amounting to approximately RMB90 million. It gained a good market reputation and succeeded in both economic benefits and brand effects.

佔地163.2畝的項目首期兩街區於2019年9月21日盛大首映，投入運營，市場反響強烈。項目成長為中原地區首屈一指的網紅打卡聖地，先後受到《人民日報》、新華社、中央電視台、「學習強國」等中央媒體多次專題報導，社會各界給予多方好評。2020年獲評國家AAAA級旅遊景區。

2022年鄭州連續遭受多輪新冠疫情衝擊，電影小鎮被迫多次閉園。在此不利情況下，項目熱度依然不減，全年接待遊客約76萬人次，實現營業額約人民幣0.9億元，贏得良好的市場口碑，實現經濟效益與品牌效益雙豐收。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Unique Henan Land of Dramas is a large-scale acting and performance project co-developed with Wang Chaoge (王潮歌), a famous director of real scenery performance. With 21 theatres, the project boasts the largest theater cluster in China. The project is located in International Cultural and Creative Industrial Park in Zhengzhou with a total site area of approximately 622 Chinese-mu and is also one of the Type-A Key Construction Projects in Henan Province. Inspired by the long-standing and rich history and culture of Henan with innovated forms of performance, the project aims to reveal the rich Central China culture and the glorious Chinese culture through the combination of several dramas with outdoor scenes as well as functional spaces by making use of its unique architectural space, helping people understand the history and culture in a multi-sensory approach. The project is of great significance for highlighting the characteristics, reshaping the style, manifesting the spirit and contributing to cultural confidence of Henan. In its 21 theaters of the project, more than 30 plays have been presented by nearly 1,000 performers. The theaters in the park have a total capacity of 10,000 people, including three main theaters, which have a capacity of nearly 5,000 people. The total duration of a single show of all plays is nearly 700 minutes and the total number of performances in a single day during the peak season is nearly 200, with a total duration of nearly 5,000 minutes.

After four years of construction, Unique Henan Land of Dramas held a grand opening ceremony on 5 June 2021, the day of Chinese lunar Grain in Ear. This attracted attention nationwide. More than 2,000 entrepreneurs, cultural celebrities, partners of Central China and media guests from all over the country witnessed the premiere.

《只有河南·戲劇幻城》項目是本公司與中國著名實景演藝導演王潮歌共同打造的大型主題演藝項目，擁有21個劇場，是目前中國最大的戲劇聚落群。項目位於鄭州國際文化創意產業園，佔地面積約622畝，是河南省A類重點建設項目。《只有河南·戲劇幻城》以河南厚重的歷史文化為素材，以創新的演藝手法為形式，以獨特的建築空間為載體，通過數個戲劇單元與室外情景空間及功能空間，讓人們「看到、聽到、聞到、觸到、嘗到」厚重的中原文化與燦爛的華夏文明。項目對於展現河南特色、重塑河南風格、彰顯河南氣派，形成河南文化自信具有重要的意義。項目21個劇場內，有近千名演職人員上演30多個劇碼。園區所有劇場可同時容納一萬名觀眾，其中三大主劇場可同時容納觀眾近5,000人。所有劇碼單次演出總時長近700分鐘，旺季單日演出總場次可達近200場、總時長近5,000分鐘。

歷經四年打造，2021年6月5日中國農曆芒種當日，《只有河南·戲劇幻城》舉辦盛大的開城首演。來自全國各地的2000餘位企業家、文化名人、建業集團合作方夥伴、媒體嘉賓等共同見證了本次首演，引發全國關注。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

After the project was officially opened for operation on 6 June 2021, it went viral in the market with a good reputation. In 2022, the park was forced to close several times due to the impact of multiple waves of the COVID-19 epidemic in Zhengzhou, but with the strong appeal of the project, the number of visitors reached more than 500,000, the number of theatergoers exceeded 3,000,000, and the operating revenue amounted to approximately RMB130 million.

Located at Kaifeng City (used to be an Ancient Capital of Eight Dynasties), Henan Province, Kaifeng Qishengjiao project is a culture, tourism and leisure street which imitates the style of Song Dynasty, featuring shopping, unique cuisine, guest houses, entertainment, leisure, and cultural experience. With rich tourism resources nearby, the project enjoys obvious advantages. Adjacent to the 2-km-long Yuhe River constructed with our investment, the project has highlighted the characteristics of a northern waterside city and has successfully connected tourism resources. Since its opening in 2014, Qishengjiao has attracted attention from all walks of life, becoming a new spot popular with tourists. The project is facing adjustment and exploration to keep with the increasingly mature tourist market. The project is currently speeding up to upgrade. In October 2020, the project completed the rejuvenation and upgrading. Through the collection of 17 designer concept stores, the original Baogong culture IP, the container Internet-famous site, the rail steam train, the ice and snow world theme park and other highlights, as well as the new building light show, graffiti show and other light cultural travel performing arts products, it realised the combination of youth, trend and classicality, and created a new image of the commercial street combining “art + trend + culture + architecture + space + creativity + aesthetics”.

項目2021年6月6日正式開城運營後市場熱度與口碑迅速發酵。2022年，雖然受鄭州多輪新冠疫情衝擊被迫多次閉園，但憑藉項目強大的產品號召力，全年完成接待遊客超50萬人次，觀劇人次突破300萬人次，實現營業額約人民幣1.3億元。

開封七盛角項目位於「八朝古都」河南省開封市，是一個集時尚購物、特色餐飲、民宿客棧、娛樂休閒、文化體驗為一體的全仿宋建築文化旅遊休閒體驗街區。項目優勢顯著，周邊旅遊資源豐富，緊鄰我公司投資建設的長達兩公里的禦河，凸顯「北方水城」特色，巧妙串接旅遊資源。七盛角自2014年開街以來，吸引了社會各界的多方關注，成為城市的旅遊新名片。針對不斷成熟的旅遊市場，項目在實踐中不斷調整和摸索，目前正在加快進行升級改造。2020年10月項目完成煥新升級，通過17家設計師概念店集合、獨創的包公文化IP、集裝箱網紅打卡地、軌道蒸汽小火車、冰雪世界主題樂園等亮點，點綴新型樓體燈光秀、塗鴉秀等輕文旅演藝產品，實現年輕、潮流與古典的結合，打造了「藝術+潮流+文化+建築+空間+創意+美學」的商業街區全新形象。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

4. Green House

CCRE's green houses are main body of the establishment and operation of CCRE's modern agricultural projects. As of the end of the reporting period, the Company had four green houses completed and in operation, namely Yanling Jianye Green House, Hebi Jianye Green House, Yichuan Jianye Green House and Zhoukou Jianye Green House; one green house was under-development, namely Nanyang Jianye Green House.

Yanling Jianye Green House

Yanling Jianye Green House is located in Yanling County, Xuchang City, less than 100 km from Zhengzhou City, with a site area of over 5,000 Chinese-mu. The project is equipped with intelligent gutter-connected greenhouse, multi-functional exhibition hall, technology research center and culture room for cut flowers as well as 3,000 Chinese-mu eco-tree seedlings, endeavouring to build a modern agricultural countryside complex zone concerning six highlights of "efficient agriculture, agritourism, cultural creativity agriculture, demonstration and experience agriculture, science popularisation agriculture, and healthcare and wellbeing improvement agriculture".

In 2022, the Squirrel Land project of Yanling Jianye Green House has launched. At present, the agricultural projects have already been implemented, which are equipped with various functions such as intelligent gutter-connected greenhouses, Foodcourt, Hatton Planet, Magic Forest, and Butterfly Museum, etc. In 2022, a total of 410,000 visitors were received, including provincial and municipal leaders, domestic and foreign experts, scholars, construction owners, members of the "Jianye Junlin Club", and tourists from within and outside the province.

4. 綠色基地

建業綠色基地是建業現代農業項目建設和運營的主體。截至報告期末，本公司已建成並運營綠色基地四座：鄆陵建業綠色基地、鶴壁建業綠色基地、伊川建業綠色基地、周口建業綠色基地；在建綠色基地一座：南陽建業綠色基地。

鄆陵建業綠色基地

鄆陵建業綠色基地位於許昌市鄆陵縣，距離鄭州市區不足100公里，佔地面積5,000多畝，項目主要建設有3,000畝優質綠化苗木、智慧連棟溫室、綜合展廳、科研中心、鮮切花組培室等，致力於打造集「設施高效農業、休閒觀光農業、文化創意農業、示範體驗農業、科普教育農業、健康養生農業」六位一體的田園綜合體項目。

2022年，鄆陵建業綠色基地松鼠樂園項目落地。目前已打造了包括智慧連棟溫室、建業大食堂、哈頓星球、魔法森林、蝴蝶博物館等多種業態在內的田園綜合體。2022年共計接待參訪人員41萬餘人次，接待物件包括省市級領導及國內外相關領域專家、學者、建業業主、君鄰會會員、省內外遊客等。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

In recent years, Yanling Jianye Green House has been awarded the National 4A Grade Tourist Attractions; the “Provincial Key Leading Enterprise of Agricultural Industrialisation” and the “Model Enterprise of Urban Eco-agriculture”; and also the plaque of “Natural Ecological Plate” by Xuchang Education Bureau; it participated in the “Facility Flower and Tree Industry Technology Innovation Strategic Alliance in Henan Province” by Henan Provincial Department of Science and Technology; and the Magnolia Tent Campground was awarded the “Recommended Campground in Henan Province”; the cucumber variety “Jianye No. 1” independently developed by Yanling Jianye Green House was awarded the registration certificate of “Non-major Crop Species” by the Ministry of Agriculture and Rural Affairs.

Hebi Jianye Green House

Hebi Jianye Green House is located at the urban-rural integration demonstration zone in Hebi City with a total site area of approximately 4,450 Chinese-mu. It is a countryside complex zone covering modern agriculture, leisure and tourism, and rural community. At present, Hebi Jianye Green House is equipped with various functions such as intelligent gutter-connected greenhouses, Food Court, Chenzhai Flower Group, leisure and entertainment, agriculture, colourful flower field and wedding lawn. Such Green House has completed various spots, such as off-road kart, mini-train zone, zoo and horse racetrack, all of these have been open to the public, with 1,278.4 square meters of photovoltaic power generation panels being installed which has an average annual power generation of approximately 19,800 KW.

近年來鄆陵建業綠色基地先後榮獲「國家4A級旅遊景區」、「農業產業化省重點龍頭企業」及「都市生態農業示範企業」等榮譽；許昌市教育局授予「自然生態板塊」牌匾；參與河南省科學技術廳「河南省設施花木產業技術創新戰略聯盟」；玉蘭花帳篷營地榮登「河南省露營地推薦名單」；基地自主研發的黃瓜品種「建業1號」榮獲農業農村部頒發的「非主要農作物品種」登記證書。

鶴壁建業綠色基地

鶴壁建業綠色基地位於鶴壁市城鄉一體化示範區，佔地面積約4,450畝，是一家集現代農業、休閒旅遊、田園社區於一體的田園綜合體。目前園區建設有智慧聯棟溫室、建業大食堂、陳砦花卉市場、休閒觀光農業、五彩花田、婚禮建設等板塊，並完成越野卡丁車、社區小火車、動物園、跑馬場等多個遊玩業態，項目均已向社會開放，鋪設光伏發電板面積1,278.4平方米，年均發電總量約：19,800KW。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

In 2022, Hebi Jianye Green House welcomed more than 600,000 visitors, including government leaders, leaders of the Group, Jianye property owners, social organisations and students, and it has been awarded the “China Agricultural Park”, the “Henan Province Leisure and Sightseeing Park”, and the “Provincial Key Leading Enterprise of Agricultural Industrialisation”. In 2022, Hebi Jianye Green House was selected into the “2022 5G Project Library of Henan Province” and “Key Project Library of Henan Province’s Digital Transformation” by the Henan Provincial Department of Industry and Information Technology; it was also selected into the “Fifth Batch List of Xingchuang Tiandi in Henan Province” and was successively rated as the “Hebi Municipal Government and the Hebi Urban-Rural Integration Demonstration Zone. “Advanced Unit for Building Harmonious Labor Relations in Hebi City”, “Advanced Unit for Employment Absorption in Hebi City”, “Urban-Rural Integration Demonstration Zone Party Construction Advanced Unit in Hebi City” and other honorary titles, and won the “Urban-Rural Integration Demonstration Zone for Open Development Contribution Award in Hebi City” and was appraised as the “Henan Province Rural Tourism Creativity Demonstration Site”.

Yichuan Jianye Green House

Yichuan Jianye Green House is located at North of Zhangyao Village, Jiangzuo Town, Yichuan County, Luoyang City, with approximately 6,725 Chinese-mu and total investment amount of approximately RMB2 billion. The overall positioning strategy of the project is a countryside complex concerning six highlights of “modern agriculture, ecological leisure, cultural creativity, experience center, science popularisation and healthcare”, with maintaining sustainable development for protecting ecological environment as its basis and with development strategy focusing on “agricultural + cultural tourism + healthy”, and with local characteristics of “demonstration zone of modern agricultural complex + ecological culture protection + picturesque village + Jianye foodcourt”.

2022年全年，累計接待遊客超過60萬人次，接待人員包括政府領導、集團領導、建業業主、社會團體和學校學生等。先後獲評「中國農業公園」、「河南省休閒觀光園區」、「河南省農業產業化省重點龍頭企業」等榮譽稱號。2022年，鶴壁建業綠色基地入選河南省工信廳「河南省2022年度5G項目庫」、「河南省數位化轉型重點項目庫」；入選河南省科學技術廳公佈的「第五批河南省星創天地名單」，並先後被鶴壁市政府及鶴壁城鄉一體化示範區評為「鶴壁市構建和諧勞動關係工作先進單位」、「鶴壁市吸納就業先進單位」、「鶴壁市城鄉一體化示範區黨的建設先進單位」等榮譽稱號，榮獲「鶴壁市城鄉一體化示範區開放發展貢獻獎」，獲評「河南省鄉村旅遊創客示範基地」。

伊川建業綠色基地

伊川建業綠色基地位於洛陽市伊川縣江左鎮張瑤村北部，佔地面積約6,725畝，總投資約人民幣20億元。項目總體定位是，以保護生態環境可持續發展為基礎，以「農業+文旅+康養」為發展定位，以具有地方特色的「現代農業綜合示範區+生態文化保護+美麗鄉村+建業大食堂」為發展載體，著力打造「現代農業、生態休閒、文化創意、示範體驗、科普教育、健康養生」六位一體的田園綜合體。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

The construction of 16.3 km-long park roads, 200 Chinese-mu dropper fields, 70,000 sq.m. high quality overflow dam for irrigation and water storage, etc had been completed. Moreover, approximately 1,200 Chinese-mu of mountainous forests was being transformed and a total of 99 road lamps were built, which use clean energy, i.e., wind power and solar energy, to illuminate the road of 1.8km, thus saving the power of approximately 50,000 kWh per year. In addition, a number of service and ancillary facilities had been completed and put into use, including 11,000 square meters of high-standard intelligent greenhouses, plant factories, cave dwellings for fungus growing, Yaji Lakeside Restaurant, natural ecology museum, cave experience dwellings, RV/tent camping, tree house/log house experience area, fruit and vegetable picking experience garden, sports development area as well as ecological conservation area.

In addition, a number of leisure and entertainment facilities had been completed and put into use, including Yaji Lakeside Restaurant, cave dwelling experience, Forest Valley Natural Restaurant and Bar, Meng Chong Paradise, children's playground, Fruit and Vegetable Picking Experience Garden, Forest Leisure Area, Xingkongli-Caravans Camp, Guanshanxu-Weijing Restaurant, Pastoral Hot Pot Restaurant as well as Research and Learning Space.

In 2022, Yichuan Jianye Green House launched investment formats such as physical fitness park, glass water slide, UTV all-terrain off-road vehicle, and small store in the starry sky, and held more than dozen operation activities such as "Live up to the Springtime, Pick up the Fun" spring events, city romance program, wild growth summer camp, graduation travel season package, etc., and received more than 160,000 visitors in total. In 2022, Yichuan Jianye Green House was awarded "Henan University of Science and Technology Outstanding Agriculture and Forestry Talent Education Base" and "Yichuan County Study Tour Demonstration Site", and the "Rural Skillful Cooking Competition" was included in the list of special activities of the Chinese Farmers' Harvest Festival"; while Xingkongli-Caravans Camp was also selected as "Recommended List of Campgrounds in Henan Province".

已建設完成16.3公里園區道路、200畝滴管田、7萬平方米灌溉蓄水溢流壩等一批高標準農業設施，完成山地林相改造約1,200畝。建設風力及太陽能相結合的發電路燈99台，覆蓋1.8公里道路照明，每年約節省50,000度用電。1.1萬平方米高標準智慧溫室、植物工廠、菌類窖洞、雅集濱水餐廳、自然生態博物館、窖洞體驗民居、房車／帳篷露營、樹屋／木屋體驗區、果蔬採摘體驗園、運動拓展區、生態保育區、等服務配套項目也已建設完成並投入使用。

雅集濱水餐廳、窖洞體驗民居、森林谷自然餐吧、萌寵樂園、兒童遊樂場、果蔬採摘體驗園、林下休閒區、星空裡•房車營地、觀山敘•唯景餐廳、田園涮火鍋餐廳、研學空間等休閒娛樂設施也已建成並投入運營。

2022年伊川建業綠色基地落地了體適能樂園、玻璃水滑、UTV全地形越野車、星空裡小店等招商商業態，舉辦了「不負春光•拾趣美好」春季限定活動、城市浪漫計畫、山野成長夏令營、畢業旅行季套餐等二十餘場運營活動，共計接待遊客16萬餘人次。2022年，伊川建業綠色基地先後獲評「河南科技大學卓越農林人才教育基地」、「伊川縣研學旅行示範基地」、「鄉村巧廚大賽」榮登中國農民豐收節特色活動名單；星空裡•房車營地入選「河南省露營地推薦名單」。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Zhoukou Jianye Green House

Zhoukou Jianye Green House is located on the banks of the old canal in the urban-rural integration demonstration zone in Xuwan Village, Xuwan Township, Zhoukou City with a site area of more than 5,000 Chinese-mu. The project covers modern ecoagriculture, old canal reconstruction and urban wetland restoration, leisure experience, cultural tourism, health and elderly care, etc. and integrates high-end flower, fruit and vegetable production, fine seedling and flower cultivation, culture mining of old canal six centuries-old shipping ferry, experience of special diet in Central Plains, urban wetland and riverside landscape belt along the old canal, Research and Learning Space, folk wedding celebration photography base, etc. with a view to forming a 4A Ecological Tourism and Vacation Zone with an international leading and domestic first-class modern agricultural industry chain integrating “research and development, production, demonstration and experience”. Relying on the construction of the timehonored old canal, the House aims at resuming the prosperity of the old canal as the artery of water transport in the Ming and Qing Dynasties, so that tourists can experience the profound history and culture of the ancient Zhoukou there, reminding their memories for the canal, filling the market gaps in tourism, vacation and recreation in Zhoukou and meeting the recreational tourism demands of residents during weekends and nighttime.

Projects completed and put into operation as at the end of the reporting period: 1) the office and accommodation area of 6,000 sq.m.; 2) the intelligent gutter-connected greenhouse of 36,000 sq.m.; 3) the core landscape demonstration area of 200,000 sq.m.; 4) the Tongle Valley Parent Child Paradise of 20,000 sq.m.; 5) the experience agriculture demonstration park of 60 Chinese-mu; 6) Jianye foodcourt of 5,000 sq.m.; 7) modern and technical agriculture exhibition hall of 5,000 sq.m.; 8) comprehensive service center of 7,500 sq.m.; 9) Kart Club of 5,000 square meters; 10) Research and Learning Space of 6,600 sq.m.

周口建業綠色基地

周口建業綠色基地位於周口市城鄉一體化示範區許灣鄉許灣村老運河兩岸，規劃佔地面積5,000餘畝。項目包含現代生態農業、老運河改造與城市濕地修復、休閒體驗、文化旅遊、養生養老等板塊內容，集高端花卉果蔬生產、精品苗木花卉培育、六百年航運渡口文化挖掘、中原特色飲食體驗、老運河沿岸城市濕地濱河景觀帶、拓展研學基地、民俗婚禮慶典攝影基地等於一體，致力於形成國際領先、國內一流的現代農業全產業鏈的「研發、生產、示範、體驗」為一體的4A生態旅遊度假區。周口建業綠色基地依託周口歷史濃厚的老運河打造，目的是復原老運河明清時期作為漕運要道的商埠繁榮景象，在此可體驗到古周口時期濃厚的歷史文化，喚醒人們心底有關運河記憶，填補周口旅遊度假休閒的市場空白，滿足市民週末及晚間的休閒娛樂需求。

截止報告期末已建成開放使用：1)辦公住宿區6,000平方米；2)智能連棟溫室3.6萬平方米；3)核心景觀示範區20萬平方米；4) 2萬平方米童樂谷親子樂園；5) 60畝體驗農業示範園；6)建業大食堂5,000平方米；7)現代科技農業展覽館5,000平方米；8)綜合服務中心7,500平方米；9)卡丁車俱樂部5,000平方米；10)研學拓展基地6,600平方米。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

In 2022, Zhoukou Jianye Green House received more than 1,030,000 tourists, including nearly 2,000 provincial and municipal leaders, experts and scholars in relevant fields at home and abroad, nearly 50,000 tourism teams, and established long-term and stable cooperative relations with various sports associations, wedding associations, expansion training institutions, research and education institutions. As of the end of 2022, Zhoukou Jianye Green House received dozens of awards, including “2021 Advanced Unit of Key Construction in Zhoukou City” and selected as “Recommended List of Campgrounds in Henan Province”. In addition, it has been recognized as the “Special Social Practice Education Base for Primary and Secondary School in Zhoukou City”.

Nanyang Jianye Green House

Nanyang Jianye Green House is located at the north of Wolong District, Nanyang City, leaning on Dushan Mountain to the west and facing Yong River to the east, about 1.8 kilometers away from the direct line of Baihe River. The project is located in a superior transportation area, with Shangnan Expressway to the north, Provincial Road 234 to the west and Kongming North Road to the east. With a total area of about 4,800 Chinese-mu and a planned investment of RMB2 billion, it is the fifth idyllic complex project of our Group. The project combines the characteristic culture of Nanyang, with the China rose, mugwort and unique jade industry as the support, forming a new mode of “agriculture-travel-production” closed-loop development, and is committed to creating an agricultural field complex project integrating agricultural demonstration, village revitalization, ecological leisure, suburban tourism, health and wellness, cultural entertainment, etc. After the completion of the project, it will directly and indirectly promote the employment of nearly 10,000 people, and will develop into a special agricultural industrial park in southwest Henan, a demonstration area of rural revitalization in southwest Henan, and a research and experience base of Dushan jade culture in Nanyang, and strive to build a provincial or even national-level demonstration project of idyllic complex.

2022年全年，周口建業綠色基地累計接待遊客超過103萬人次，接待包括省市級領導及國內外相關領域專家、學者等觀摩考察近2,000人次，接待各類旅遊團隊近50,000人次，並且同各類體育運動協會、婚慶協會、拓展訓練機構、研學教育機構等建立了長期穩定的合作關係。截止到2022年底，周口建業綠色基地獲得大小榮譽10餘項，其中獲評「周口市2021年度重點建設先進單位」，入選「河南省露營地推薦名單」。並獲得「周口市中小學專項社會實踐教育基地」的認定；

南陽建業綠色基地

南陽建業綠色基地項目位於南陽市臥龍區北側，西倚獨山東臨邕河，距離白河直線距離約1.8公里。項目交通區位優越，北臨商南高速，西鄰省道234，東臨孔明北路。總佔地面積約4,800畝，計畫總投資人民幣20億元，是建業集團第五個田園綜合體項目。該項目結合南陽特色文化，以月季、艾草、獨玉產業為支撐，形成「農-旅-產」閉環發展的新模式，致力於打造集農業示範、鄉村振興、生態休閒、近郊旅遊、健康養生、文化娛樂等為一體的農業田園綜合體項目。項目建成後將直接和間接帶動近萬就業，發展成為豫西南特色農業產業園、豫西南鄉村振興示範區、南陽獨山玉文化研學體驗基地，力爭建設成為省級乃至國家級的田園綜合體示範項目。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

The construction of the project started on 29 September 2021, which is mainly divided into two phases.

Phase I: Activation period (2021-2022): Pulling framework, creating environment and building platform.

The project will focus on building a technology demonstration area, and will quickly start the development of the park with the images of “intelligent agriculture center, Jianye Cafeteria, Dushan jade culture study base, rural revitalization lecture hall, emerging vocational farmer training center, 5C grade RV camping site, etc.” to build the confidence of enterprises to invest. By introducing the mature IP of the Jianye, the project of “Smart Agriculture Center/Construction Industry Cafeteria” can quickly attract people. Preliminary land preparation work in the park to be completed, and the construction of roads and infrastructure around the core area to be improved.

Phase II: Mature stage (2023-2025): Excellent supporting facilities, fine living and strong services.

The project will gradually develop the medical and health zone and intelligent agriculture zone; basically settle the construction of roads and infrastructures in the park area and refine the overall spatial landscape appearance. Guihua Village and Da Chenzhuang Village Revitalization Demonstration Area will be developed. And further optimization, implantation of highly creative agricultural experience tourism projects and supporting facilities, establishment of the park’s creative image, attracting popularity, and becoming a highly well-known domestic destination for special rural tourism.

項目於2021年9月29日開工建設，整體建設共分為兩個階段。

一期：啟動期（2021-2022年）：拉框架、營環境、築平台。

重點打造科技示範區，以「智慧農業中心、建業大食堂、獨山玉文化研學基地、鄉村振興大講堂、新興職業農民培訓中心、5C級房車露營地等」的形象快速啟動園區發展，樹立企業投資信心。導入建業成熟IP，以「智慧農業中心／建業大食堂」的項目，快速吸引人氣。初步完成園區內土地整理工作，完善核心區的周邊道路及基礎設施建設。

二期：成熟期（2023-2025年）：優配套、精生活、強服務。

逐步開發醫藥養生區、智慧農業區；基本解決園區範圍內道路及基礎設施建設，完善整體空間景觀形象。開發建設桂花村、大陳莊鄉村振興示範區。進一步優化，植入高創意性的農業體驗旅遊項目以及配套，建立園區創意形象，吸引人氣，成為國內知名度較高的特色鄉村旅遊目的地。

Management Discussion and Analysis *(Continued)*

管理層討論與分析 *(續)*

(III) Land Reserves

During the reporting period, the Group acquired land with a site area of approximately 0.195 million sq.m. through tendering, auction and listing, equity cooperation, etc. It had newly added land reserves with a GFA of approximately 0.615 million sq.m.. As of 31 December 2022, the Company had land reserves with a GFA of approximately 46.98 million sq.m., including attributable GFA of approximately 34.00 million sq.m.

Equity Cooperation

As of 31 December 2022, the Group acquired an aggregate of 5 land parcels with a total site area of 195,063 sq.m. in Zhumadian City, Shangqiu City and Sanmenxia City by way of equity cooperation.

(III) 土地儲備

報告期內，本集團通過招拍掛和股權合作等方式獲取土地約19.5萬平方米，新增儲備建築面積約61.5萬平方米。截至2022年12月31日，本公司擁有土地儲備建築面積約4,698萬平方米，其中權益建築面積約3,400萬平方米。

股權合作

截止2022年12月31日，本集團通過股權合作獲取位於駐馬店、商丘、三門峽地市土地合計5宗，土地總面積195,063平方米。

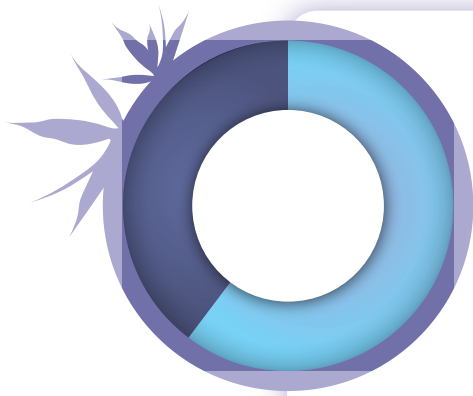
Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Distribution of Land Reserves

(1) Distribution of the Company's land reserves by development status

As at 31 December 2022, the distribution of the Company's land reserves by development status is set out in the table below:



Unit: sq.m.
單位: 平方米

- Under development 在建
28,325,420 60.30%
- Held for future development 持作未來開發
18,650,318 39.70%

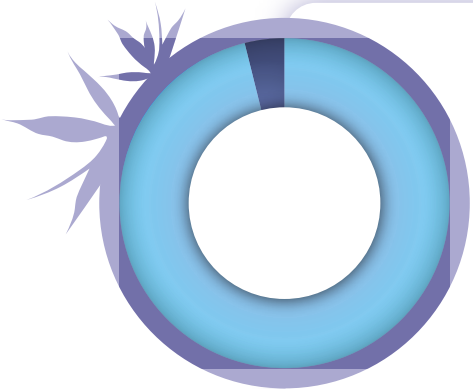
3. 土地儲備分佈

(1) 本公司土地儲備開發狀態分佈

截至2022年12月31日，本公司土地儲備開發狀態分佈見下表：

(2) Distribution of the Company's land reserves by land use right certificates

As of 31 December 2022, the distribution of the Company's land reserves by land use right certificates is set out in the table below:



Unit: sq.m.
單位: 平方米

- Land use right certificates granted 已獲取土地證
45,187,745 96.19%
- Land use right certificates not yet granted 未獲取土地證
1,787,993 3.81%

(2) 本公司土地儲備土地證辦理狀況分佈

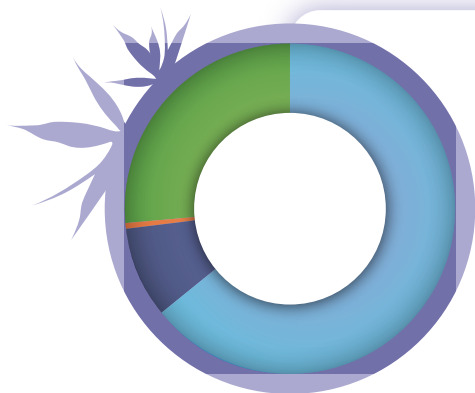
截至2022年12月31日，本公司土地儲備土地證辦理狀況見下表：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(3) *Distribution of the Company's land reserves by property types*

As of 31 December 2022, the distribution of the Company's land reserves by property types is set out in the table below:



Unit: sq.m.
單位: 平方米

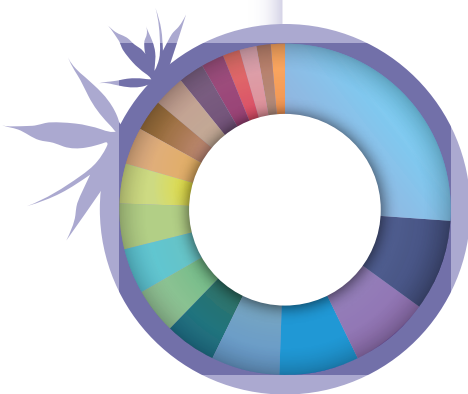
Residential 住宅	30,196,654	64.28%
Commercial and cultural tourism 商業及文化旅遊	4,185,234	8.91%
Hotel 酒店	292,550	0.62%
Others 其他	12,301,300	26.19%

(3) 本公司土地儲備按物業類型分佈

截至2022年12月31日，本公司土地儲備按照物業類型分佈見下表：

(4) *Distribution of the Company's land reserves by cities*

As of 31 December 2022, the distribution of the Company's land reserves by cities is set out in the table below:



Unit: sq.m.
單位: 平方米

Zhengzhou 鄭州	12,348,981	26.30%	Luohe 漯河	1,706,606	3.63%
Luoyang 洛陽	4,123,677	8.78%	Jiaozuo 焦作	1,479,041	3.15%
Zhoukou 周口	3,726,091	7.94%	Pingdingshan 平頂山	1,328,074	2.83%
Shangqiu 商丘	3,661,370	7.80%	Hebi 鶴壁	1,235,589	2.63%
Xinxiang 新鄉	3,069,502	6.53%	Kaifeng 開封	1,002,736	2.13%
Anyang 安陽	2,352,348	5.01%	Jiyuan 濟源	837,897	1.78%
Puyang 濮陽	2,115,954	4.50%	Sanmenxia 三門峽	822,136	1.75%
Zhumadian 駐馬店	2,096,352	4.46%	Nanyang 南陽	645,547	1.37%
Xinyang 信陽	2,021,204	4.30%	Hainan 海南	545,261	1.16%
Xuchang 許昌	1,857,372	3.95%			

(4) 本公司土地儲備按城市分佈

截至2022年12月31日，本公司各城市土地儲備見下表：

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

(IV) Product Research and Development

Through the research on the urbanization process, market trend and culture trend and considering the development characteristics of the Group, the Company has put forward the product concept of “creating products that best understand the people in Central China”, adhering to the overall direction of “doing less, doing small and doing better”, and continuously promoted the research and development and implementation of the “2+3+X” product line. Based on its product line system, the Company constantly refined the serialization and standardization construction of architecture, landscape, decoration, structure, and equipment centering on product line and product adaptation. Meanwhile, the Company continuously refined the architectural design, and came out with products of living rooms with increased competitiveness through conducting research on customers’ needs and the new lifestyle of customers.

1. Product Development and Serialisation, Standardisation and Commercialisation

During the reporting period, the Company continued to carry out standardise iteration and upgrade, completed the “Product Map”. Leveraged on the product lines, the Company continued to facilitate product line optimisation and iteration, which enhanced product competitiveness and brand premium, and helped the Group’s strategic transformation and land acquisition and investment in various cities.

The Company constantly optimised its “Platform for Product Standardisation, Design and Management” to regulate design and management procedures, compiling product data base and securing product quality by means of informatisation. Architectural design tools were constantly enriched by promoting the use of leading BIM technologies in the industry, and the accuracy of design was thus improved. Meanwhile, adhering to the development concept of “Green, Health, Technology, Energy-saving”, the Company incorporated the elements of green, health, technology and intelligence into product design to further show its meticulous care to customers.

(IV) 產品研發

本公司結合集團發展特點，通過對城市化進程、市場趨勢、文化趨勢的研究，在「創造最懂中原人的產品」的產品理念的基礎上，結合集團「做少、做小、做好」的整體方針，對「2+3+X」產品體系進行精簡，並在此基礎上不斷細化產品標準覆蓋度，打造以產品線和產品適配為中心的建築、景觀、裝飾、結構、設備全專業系列化、標準化建設。同時不斷細化建築設計，通過對市場客戶的需求調研及新型生活方式的研究，研發出競爭力強的戶型產品。

1. 產品研發與系列化、標準化、產業化

報告期內，本公司持續進行標準化升級，完成「產品地圖」，並依託產品線進行全專業精細化設計，提升產品競爭力及品牌溢價，助力集團各城市產品落地。

本公司持續優化提升「產品標準化及設計管理平台」，以資訊化手段規範設計管理流程，打造產品資料庫，保障產品落地品質；不斷豐富產品設計手段，推廣使用行業內先進的BIM技術，提升設計的準確性；同時，公司秉承「綠色、健康、科技、節能」的發展理念，將綠色、健康、科技、智慧元素融入產品設計，進一步體現產品對客戶的細緻關懷。

Residential industrialization is conducive to improving the quality of residential projects, realizing energy conservation and emission reduction, and improving the living environment, which is an inevitable trend of residential construction and development. The Group actively promoted residential industrialization, applied prefabricated BIM technologies to Plum Garden (梅苑) in Beilong Lake Junlin Grand Courtyard Project, and helped with the implementation of prefabricated construction for the projects to secure product quality. During the reporting period, 17 prefabricated projects under construction were completed with a GFA of 1.1975 million sq.m., representing 4.59% of the GFA of 26.07 million sq.m. under construction, and 10.36% of the total 164 prefabricated projects.

2. Customized Design

With the increasing demand for residential quality, the traditional product design model cannot fully satisfy the new demand of upgraded consumption.

Insisting on the core concept of “providing quality living standards for the people in Central China”, the Company launched the Junlin Grand Courtyard project based on customized design. The project took the customer needs as the starting point and achieved customization in ten aspects including the house type, building style, landscape design, supporting facilities, elevator configuration, decorative style, standard of house decoration, kitchenware, bathroom articles, and property services, so as to satisfy the needs of the people in the new era for better house, break the original development and design mode of property, and lead the residence product into the era of customization and personalization.

住宅產業化有利於提高住宅工程品質、實現節能減排、改善人居環境，是住宅建設發展的必然趨勢。本集團積極推進住宅產業化工作，在北龍湖君鄰大院梅苑項目中進行裝配式BIM技術應用，助力項目實現裝配式施工落地，保障產品品質。報告期內，集團在建裝配式項目共計17個，建築面積119.75萬平方米，佔在建面積2,607萬平方米的4.59%，裝配式項目佔總項目數164個的10.36%。

2. 定制化設計

隨著人們對居住品質的需求不斷提高，傳統產品設計模式無法完全滿足消費升級新需求。

本公司堅持「讓中原人民都過上好生活」核心理念，推出以定制化開發為基礎的君鄰大院產品。君鄰大院開發模式的核心理念是一切以客戶的需求為出發點，以戶型設計、建築風格、景觀設計、配套設施、電梯配置、裝飾風格、裝修標準、廚電部品、衛浴部品、物業服務十大定制內容為依託，以打造滿足新時代人民對美好生活需求的居住產品為目的，打破原有房地產開發設計模式，引領居住產品進入定制化、個性化時代。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Environmental Protection and Energy Conservation

To facilitate the development of green architecture business and promote low carbon life culture, the Company has formulated the Green Architecture Projects Implementation and Management Measures of CCRE, the Green Architecture One Star Technology Application Guidelines of CCRE, and the Green Architecture Two Star Technology Application Guidelines of CCRE in accordance with the Evaluation Standards for Green Buildings and the Evaluation Standards for Green Buildings of Henan Province issued by the Ministry of Housing and Urban-Rural Development of PRC. The Company issued the Green Manifesto of CCRE in 2010 to better implement the national regulations and policies on energy conservation and environmental protection, to implement the relevant requirements of the Energy Saving Design Standards for Residential Buildings in Henan Province, to enhance building energy efficiency, and to improve building energy-saving standards, thereby comprehensively improving the effectiveness of environmental protection and energy conservation for our corporate property projects. In 2022, 66 projects of the Company with a total GFA of approximately 10.56 million sq.m. have passed the National Green Building Certification.

3. 環保節能

為促進環保建築業務發展及提倡低碳生活文化，本公司依據中國住房和城鄉建設部頒發的《綠色建築評價標準》和《河南省綠色建築評價標準》制定了《建業集團綠色建築項目實施管理辦法》、《建業集團綠色建築一星級技術應用指引》、《建業集團綠色建築二星級技術應用指引》。本公司於2010年提出《建業綠色宣言》，更好的貫徹了國家有關節約能源和保護環境的法規和政策，落實了《河南省居住建築節能設計標準》的相關要求，提升建築能效，提高建築節能標準，提升企業住宅項目的環保節能效益。2022年建業地產符合綠色建築標準要求的項目66個，總建築面積約1,056萬平方米。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

Waste and Emission Reduction

The waste generated in the course of the Company's daily operation mainly includes construction waste, household trash and wastewater, and the emission of such waste always abides by national standards. For the disposal of waste, the Company always, pursuant to the requirements of relevant local authorities, conducts concentrated collection of construction and household waste and takes appropriate measures for recycling or disposal according to the waste category while household wastewater will undergo a precipitation process before discharged into municipal sewage network and the underground wastewater will be used for irrigation or be discharged into the municipal rainwater pipe network.

The Company fully understands that preventing waste from the source is essential for alleviating environmental pollution in the long run. To this end, the Company vigorously advances the industrialisation of property development and fully decorated houses in Henan Province by setting up exemplary construction sites in various projects concerning industrialisation of property development and fully decorated houses. The originally complex construction procedures are streamlined, changing the production processes by switching from distributive to concentrated interior design and centralizing the procurements and construction works performed, thereby reducing material consumption, waste emission, waste air and greenhouse gas emission and noise pollution, mitigating social total costs. Meanwhile, the Company has established an environmental impact assessment mechanism in accordance with state regulations to assess the environmental impacts regularly at all construction phases, and formulated the Emergency Response Measures to minimize the negative impact of construction projects on the surrounding environment. Next year, the Company will continue to step up its emission reduction initiatives and amend the waste management policy where needed in a bid to improve the effectiveness of waste reduction.

減廢減排

本公司日常運營產生的廢料主要包括建築工程廢料、生活廢物及廢水，排放量一直符合國家標準。處置廢料方面，本公司依照地方政府主管部門要求，集中收集建築和生活廢料，再按廢物類別採取相應回收或棄置措施，而生活廢水經沉澱工序後排入市政污水管網，地下廢水則作灌溉用水或排入市政雨水管網。

本公司深明，長遠而言，若要舒緩環境污染問題，便須從源頭減廢著手，防範於未然。就此，本公司積極推進河南省住宅產業化和成品住宅的發展，在多個項目建設住宅產業化和成品房示範工程，將原來的分散式裝修轉變為集約化設計、集中採購、集中施工，並精簡在施工點進行的複雜工序。通過生產工藝的改變，從源頭降低材料損耗率、廢料排放量、廢氣及溫室氣體排放，同時減輕噪音污染，節約社會總成本。與此同時，本公司根據國家規定設立環境影響評估機制，並在施工各階段定期進行環評檢測，同時制定《突發事件應急預案管理辦法》，全力降低工程對周邊環境造成的負面影響。來年，本公司將會繼續擴大減排措施規模，並在有需要時修訂廢物管理政策，從而提高減廢成效。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

Product Responsibilities

Thanks to our rigorous product research and development and product safety supervision procedures, the Company's construction projects have reached the industry's highest standards in terms of applicability, safety and weight resistance. The Company has formulated its product research and development system and product management policy pursuant to state regulations and industry standards, providing detailed guidelines on product design, repair, maintenance, testing and inspection with a focus on planning and design, house configuration, product landing, material check and equipment testing in order to exercise all round supervision on the design, production and construction processes.

- 1. Design Stage**
According to regulatory conditions, and taking into consideration of the market condition and its product lines, the Company designs projects in a scientific, reasonable and user-friendly way.
- 2. Approval Stage**
Project materials are improved and submitted to meet all the requirements under the regulations and policies of relevant government authorities in relation to project construction.
- 3. Before Construction**
Construction drawings are reviewed by a professional third-party cooperative institution to ensure compliance with national and industry standards.
- 4. Material Examination**
Suppliers of building materials are carefully chosen, and their certification files are strictly examined and are subject to a review by a professional third party manufacturer.
- 5. During Construction**
An external consultant is engaged to closely monitor project construction and progress.

產品責任

本公司的建築產品在適用性、安全性及耐久性方面均達行業最高水平，全依賴於嚴謹的產品研發、產品安全監督程式。本公司根據國家規定和行業標準制定產品研發體系和產品管理政策，就產品設計、維修、保養、測試及檢驗制定詳細指引，從規劃設計、戶型設計、產品落地、物料核對和設備檢測方面著手，全面監督設計、生產和施工流程。

- 1. 設計階段**
根據控規條件，結合市場情況和公司產品線，進行科學、合理、人性化的方案設計。
- 2. 報批階段**
完善並提交項目資料以滿足政府相關部門對於項目建設的法規、政策等全方位要求。
- 3. 施工前夕**
施工圖交由協力廠商專業機構審閱，確保項目符合國家及行業標準。
- 4. 物料檢驗**
慎選建築物料供應商，嚴格查驗相關認證檔，並交由專業協力廠商複驗。
- 5. 施工期間**
委託外聘顧問機構密切監測項目施工流程及進度。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

6. Project Acceptance

Before completion, relevant projects will be checked by and filed with relevant government authorities.

To meet the expectations and needs of our customers, the Company will contact relevant customers to conduct opinion survey, making sure that the product issues are completely solved. Meanwhile, the Company will also collect relevant cases to study and summarise, aiming to prevent similar issues from happening again and further improve the quality of our products and services.

(V) Customer Service and Customer Relations

In 2022, the thirtieth year since the Company was founded, CCRE has further upgraded its services. The Company continue to carry out the innovative “Improvement and Enhancement” campaign (琢玉行動) and proceed to “polish the jades, upgrade the community (春風琢玉，社區升級)”. Through a series of “hardware polishing and service polishing” and a series of activities such as “Hardware Polishing and Upgrade Operation (琢硬體升級行動)”, “Community Co-construction Project (社區共建人計劃)”, “Spring Breeze Communion Symposium (春風融融懇談會)” and “Spring Breeze Community Hundred Family Banquet (春風社區百家宴)”, the Company has connected and strengthened the bond of the interesting, warm, and energetic neighborhood. Together we explore the beautiful lifestyle of community and create more possibilities for a happy community life.

6. 項目驗收

項目竣工前，安排相關政府部門進行核對和備案。

為滿足客戶期望及需要，本公司會聯絡相關客戶進行意見調查，確保產品問題得以徹底解決。同時，公司也會收集相關案例進行案例學習、總結，規避典型問題的再次發生，不斷提升產品與服務品質。

(V) 客戶服務及客戶關係

2022年，在公司成立三十周年之際，建業服務再升級，創新「琢玉行動」啟動「春風琢玉，社區升級」，通過「琢硬件+琢服務」的系列動作，以「琢硬件升級行動」、「社區共建人計劃」、「春風融融懇談會」及「春風社區百家宴」等活動為抓手，讓有趣、有溫度、有能量的鄰居們更緊密地連接在一起，探索社區的美好生活方式，共創幸福社區生活的更多可能。

Management Discussion and Analysis (Continued) 管理層討論與分析 (續)

During the reporting period, in order to further improve the customers service experience, the Company has integrated multiple business segments and established a unified 400 customer service system. Through unified 400 numbers, unified background management system, unified user perception interface, unified data precipitation and centralized management and tailor-made customization services, the Company has also created the 4009617777 all-format service command platform. Meanwhile, the Company has continued to promote normalization of the “No delay (客不容緩)” policy. By improving the 400 customer complaint handling process, the Company has implemented the “Daily Follow-up, Weekly ranking, monthly report” mechanism, introduced measures such as material customer complaint risk pull through early warning system, customer complaint risk investigation at critical time points and dedicated delivery risk monitor and control, and effectively promoted fast response and efficient handling of customer complaints. In the face of the severe delivery situation, the Company has been working together to overcome difficulties and continuously improve delivery management by revising the delivery system, standardizing the delivery process, pre-controlling delivery risks, improving delivery quality, creating delivery benchmarks and empowering delivery business. The Company delivered a total of 63 projects during the reporting period, in which 22 batches were delivered early, and 21 batches were issued with property certificates upon delivery, which enhanced customer experience, consolidated market reputation and won the recognition of property owners.

報告期內，為進一步提升客戶體驗，公司致力於整合多業務板塊建設統一的400客服系統，通過統一的400號碼、統一的後台管理系統、統一的用戶感知界面、統一的數據沉澱歸口以及個性化的訂製業務，打造4009617777全業態服務指揮平台。同時，持續推進「客不容緩」常態化，通過優化400客訴工單流程、實行「日跟盯、周排名、月通報」工作機制、推行重大客訴風險拉通預警、組織關鍵時點客訴風險排查、開展交付風險專項管控等措施，有效推動客訴快速響應、高效處理。面對嚴峻的交付形勢，公司上下齊心、攻堅克難，通過修訂交付制度、規範交付流程、預控交付風險、提升交付品質、打造交付標桿、賦能交付業務等措施不斷完善交付管理工作，報告期內共計實現63個項目實現了房屋交付，其中22個批次實現了提前交付，有21個批次實現「交付即發房產證」，提升了客戶體驗，鞏固了市場口碑，贏得了業主的認可。

BUSINESS OUTLOOK

1. The Macro-economic Landscape

In 2022, in the face of a complex external environment with rapidly evolving global pattern, escalation of Ukraine crisis and persistently high global inflation, China was able to overcome all these challenges and grew steadily. Supply chain in the industry remained stable generally and many scientific achievements were made despite of the recurrence of pandemics in China and threefold pressure. With further deepening of market reforms and opening up economy, China's overall economy and social conditions remained stable. Being the first year to fully implement the spirit of the 20th National Congress of the Communist Party, 2023 is also a critical year to carry out the "14th Five-Year Plan" in shaping the future. Sufficient counter-cyclical adjustments should be made continuously to the macro policies, and it is expected the economic growth will increase potentially while the overall economic performance will be improved.

Looking ahead in 2023, Henan Province still adhere to the general tone of striving for stability, insist on the complete, accurate and comprehensive implementation of the new development concept, accelerate the construction of a new development pattern, promotes high-quality development, anchor the "two guarantees", grasp the implementation of key tasks around the implementation of the "ten strategies", comprehensively deepen reform and opening up, give a boost to market confidence, integrate organically the implementation strategy of expanding domestic demand with the deepening of supply-side structural reforms to achieve stable grow, stable employment and stable prices, effectively prevent and resolve material risks and promote overall economic improvement. In addition, the 16 policies and measures for financial support to property market should be fully implemented, credit volume expansion will become the main tone to maintain a stable market, protect enterprises as target and protect people's livelihood as goals, implement appropriate policies based on local requirements to ensure a stable and healthy development of property market.

業務展望

1. 宏觀經濟方面

2022年，在世界格局加速演變、烏克蘭危機升級、全球通脹高企等複雜多變的外部環境下，面對國內疫情反覆和三重壓力挑戰，中國經濟迎難而進，產業鏈供應鏈總體穩固，科技創新成果豐碩，改革開放全面深化，保持了經濟社會大局穩定。2023年是全面貫徹落實黨的二十大精神的開局之年，是實施「十四五」規劃承前啟後的關鍵一年，宏觀政策需繼續保持足夠的逆週期調節力度，預計經濟增速將會向潛在增速回歸，經濟運行整體好轉。

展望2023年，我省將堅持穩中求進工作總基調，完整、準確、全面貫徹新發展理念，緊抓加快構建新發展格局戰略機遇，著力推動高品質發展，錨定「兩個確保」，深入實施「十大戰略」，更好統籌更好統籌發展和安全，全面深化改革開放，大力提振市場信心，把實施擴大內需戰略同深化供給側結構性改革有機結合，突出做好穩增長、穩就業、穩物價工作，有效防範化解重大風險，推動經濟運行整體好轉。針對於房地產市場要全面落實金融支持房地產16條政策措施，以擴大信貸總量為抓手，以穩定市場預期為關鍵，以保企業為重點，以保民生為目的，因城施策確保房地產市場平穩健康發展。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Property Market Outlook

2023 will be a critical year for rapid economic growth. However, the important function of property market as a stabilizer to the economy will be further weakened. It is expected the overall property market will become stable to form a cushion to the bottom. Under the policy positioning of “housing is for accommodation, not for speculation”, there will be room for continuous improvement on supply-demand policy, particularly at core tier-two cities where larger relaxation on policies are expected such as continuous adjustments might be made to “limited purchase” and “second homes mortgage restrictions”. On the other hand, policy optimization for tier-one cities are also increasing, such as lowering property mortgage rates, lowering down payment ratio as well as taxes and fees.

“Ensuring the delivery of buildings, and protecting people’s livelihood” remains the main theme for property market in 2023, which relates to the stability of people’s livelihood, and also the restoration of property market confidence. With local governments, financial institutions and property developers joining hand in hand, it is expected the real estate relief funds, special loans from policy banks and finance support from financial institutions will get quicker approval with more substantial progress to promote better expectations amongst purchasers.

2. 房地產市場展望

2023年將是全力拼經濟的關鍵期，但房地產長期所扮演的經濟穩增長重要抓手功能將進一步弱化，預計行業整體定調回穩，促進市場底部修復。政策層面將繼續堅持「房住不炒」的定位，供需兩端政策均有繼續優化的空間，特別是核心二線城市，政策優化空間較大，如限購及「認房又認貸」等方面將繼續調整；一線城市政策優化預期亦在增強，降低房貸利率、降低首付比例、降低稅費等存在優化空間。

「保交樓、保民生」依然是2023年房地產工作重點，不僅事關民生穩定，也關係到房地產市場信心的恢復。在地方政府、金融機構和房企的共同努力下，預計房地產紓困基金、政策性銀行專項借款、金融機構配套融資等將會加快落地，獲得更多實質性進展，共同促進購房者預期好轉。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

3. Company's future

In 2023, the overall market is expected to show a basic, stable and gradual recovering trend. With the resumption of work and production and the implementation of guaranteed delivery funds, confidence in the market will gradually recover. Based on market forecasts and cash flow conditions, the Company will take advantage of the positive signals from the government in supporting the recovery of the property market in 2023, in order to promote the implementation of beneficial supportive policies; continue to make breakthroughs in innovative revitalization of projects; introduce "cost responsibility" and "optimization responsibility" dual-objective management; adopt a variety of innovative financing models, whereas the Group would consider to implement debt management measures for offshore debts; strictly monitor expense-rate control; and continue to promote the operating efficiency and income level of property development.

The darkest hour is always before dawn, the Company will make every endeavor to contribute to the economic development of Henan Province.

3. 公司未來展望

2023年整體市場預計呈現基本平穩、逐步復甦的態勢，隨著復工復產、保交樓資金落地，市場信心逐步修復。基於市場預測及現金流情況，公司2023年將利用政府支持樓市回暖的積極信號，自上而下推動有利支援政策落地；自下而上繼續突破創新盤活方式；推行「責任成本」和「最優成本」雙目標管理；實行多種創新融資模式，本集團正在考慮對離岸債務實施債務管理措施；嚴格執行費率管控；持續推動不動產的運營效率和收益水準。

在行業乍暖還寒，曙光初現時，公司將始終傾盡全力為河南省經濟發展貢獻力量。

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

1. Commencement Plan

In 2023, the Company plans to commence construction of 72 projects with a GFA of approximately 4,257,730 sq.m.

1. 開工計劃

2023年，本公司計劃共有72個項目動工建設，建築面積約4,257,730平方米。

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院松苑	Residential 住宅	186,247
Zhengzhou 鄭州	Huayuankou resettlement area Riverside Mansion 花園口建業河畔洋房	Residential 住宅	16,484
Zhengzhou 鄭州	Jianye Tianhuicheng South Land Lot 建業天滙城南地塊	Residential 住宅	38,095
Zhengzhou 鄭州	Movie Town project (Phase 3) 電影小鎮項目三期	Residential 住宅	150,816
Zhengzhou 鄭州	J18 (Phase 4) J18四期	Residential 住宅	213,008
Zhengzhou 鄭州	Blossom Garden 花園里	Residential & Commercial 住宅及商業	75,077
Zhengzhou 鄭州	Cherry Valley Development Zone No.80 櫻桃溝—開發區80號地	Residential 住宅	56,631
Kaifeng 開封	Lankao CCRE Mall (Phase 1) 蘭考百城天地一期	Residential 住宅	8,039
Luoyang 洛陽	Luoyang Code Two City (Phase 4) 洛陽貳號城邦四期	Residential 住宅	50,052
Luoyang 洛陽	Luoyang Longshang Court 洛陽壘上院	Residential 住宅	16,274
Luoyang 洛陽	Luoyang Luanzhou Palace 洛陽鸞州府	Commercial 商業	38,753
Luoyang 洛陽	Yichuan Dragon Mansion 伊川龍府	Residential 住宅	59,687
Luoyang 洛陽	Luoyang Jianye Mansion 洛陽建業府	Residential 住宅	49,173
Luoyang 洛陽	Luoyang Dachengxiaoyuan (Phase 3) 洛陽大城小院三期	Residential 住宅	7,638

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Luoyang	Luoyang Zhongzhou Mansion No. 1 Courtyard	Residential	27,029
洛陽	洛陽中州府壹號院	住宅	
Pingdingshan	Wugang Forest Peninsula (Phase 6)	Residential	36,245
平頂山	舞鋼森林半島六期	住宅	
Pingdingshan	Ruzhou Sweet-Scented Osmanthus Garden (Phase 3)	Residential	49,281
平頂山	汝州桂園三期	住宅	
Anyang	Anyang Guangming Mansion	Basement	49,422
安陽	安陽光明府	地下	
Anyang	Anyang Chinoiserie Palace North Garden	Commercial	1,739
安陽	安陽世和府北園	商業	
Anyang	Anyang Jianye City (Phase 4)	Residential	60,530
安陽	安陽建業城四期	住宅	
Hebi	Hebi No.7 Courtyard	Residential & Commercial	61,020
鶴壁	鶴壁柒號院	住宅及商業	
Hebi	Hebi Flower Creek Town (Phase 1)	Residential	39,308
鶴壁	鶴壁花溪小鎮一期	住宅	
Hebi	Hebi Taihe Mansion	Residential	46,762
鶴壁	鶴壁泰和府	住宅	
Xinxiang	Xinxiang Dongjing Mansion (Phase 2)	Residential & Commercial	67,334
新鄉	新鄉東敬府二期	住宅及商業	
Xinxiang	Xinxiang Xinfei Jianye Mansion (Phase 1)	Residential	111,360
新鄉	新鄉新飛建業府一期	住宅	
Xinxiang	Xinxiang Meidi Yunqi (Phase 2)	Residential	44,075
新鄉	新鄉美地雲棲二期	住宅	
Jiaozuo	Jiaozuo Jianye Mansion (Phase 2)	Residential	147,001
焦作	焦作建業府二期	住宅	
Jiaozuo	Jiaozuo Shuxiang Yard (Phase 1)	Residential	54,655
焦作	焦作書香院子一期	住宅	
Xuchang	Changge Sweet-Scented Osmanthus Garden New City (Phase 2)	Residential	39,938
許昌	長葛桂園新苑二期	住宅	
Xuchang	Changge Forest Peninsula (Phase 2)	Residential	75,806
許昌	長葛森林半島二期	住宅	
Xuchang	Xuchang Zhenyuehui (Phase 2)	Residential	80,222
許昌	許昌臻悅匯二期	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Xuchang 許昌	Yanling Junlin Grand Courtyard (Phase 1) 鄢陵君鄰大院一期	Residential 住宅	5,700
Luohe 漯河	Luohe Art Mansion 漯河新築	Residential 住宅	32,214
Luohe 漯河	Luohe Ideal City 漯河理想城	Residential 住宅	105,076
Luohe 漯河	Luohe Blossom Garden (Phase 1) 漯河花園里一期	Residential 住宅	36,880
Luohe 漯河	Luohe Longhushuxiang Mansion 漯河龍湖書香府	Residential 住宅	62,486
Sanmenxia 三門峽	Sanmenxia Code Two City 三門峽貳號城邦	Residential 住宅	17,668
Sanmenxia 三門峽	Yima Chinoiserie Palace (Phase 1) 義馬世和府一期	Residential 住宅	20,041
Shangqiu 商丘	Minquan Long Mansion (Phase 2) 民權瓏府二期	Residential 住宅	82,424
Shangqiu 商丘	Shangqiu Future City 商丘未來城	Residential 住宅	39,789
Shangqiu 商丘	Xiayi Jianye City (Phase 2) 夏邑建業城二期	Residential 住宅	100,953
Shangqiu 商丘	Shangqiu Jiangshan Mansion 商丘江山府	Residential 住宅	82,271
Shangqiu 商丘	Yucheng Hill Water Lake City (Phase 2) 虞城山水湖城二期	Residential 住宅	18,557
Shangqiu 商丘	Yongcheng Lianmeng Dongwang 永城聯盟東望	Commercial 商業	3,691
Shangqiu 商丘	Yongcheng Art Mansion 永城新築	Residential & Commercial 住宅及商業	52,764
Shangqiu 商丘	Yucheng Songshan Mansion 虞城嵩山府	Residential 住宅	295,815
Shangqiu 商丘	Shangqiu Shangheyuan 商丘上和院	Residential 住宅	66,468
Zhoukou 周口	Zhoukou Jianye City (Phase 4) 周口建業城四期	Residential 住宅	42,719
Zhoukou 周口	Zhoukou Jianye Chinoiserie Palace (Phase 3) 周口建業世和府三期	Residential 住宅	20,005

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Zhoukou	Zhoukou Jianye Hill Water Lake City (Phase 1)	Residential	48,014
周口	周口建業山水湖城一期	住宅	
Zhoukou	Taikang Jianye Mansion	Residential	65,730
周口	太康建業府	住宅	
Zhoukou	Zhoukou Jianye Canal Courtyard (Phase 1)	Residential	19,107
周口	周口建業運河院子一期	住宅	
Zhoukou	Zhoukou Jianye Guandi Old Street	Residential	22,296
周口	周口建業關帝老街	住宅	
Zhumadian	Zhumadian Honour Mansion	Residential	64,967
駐馬店	駐馬店尊府	住宅	
Zhumadian	Zhumadian Binhelong Palace	Residential	16,153
駐馬店	駐馬店濱河瓏府	住宅	
Zhumadian	Zhumadian Tianzhong Mansion	Residential	217,146
駐馬店	駐馬店天中府	住宅	
Zhumadian	Shangcai Jianye Mansion	Residential	9,614
駐馬店	上蔡建業府	住宅	
Zhumadian	Zhumadian Misty Mountain Mansion	Residential	59,527
駐馬店	駐馬店薄山府	住宅	
Zhumadian	Suiping Jianye Mansion	Residential	87,908
駐馬店	遂平建業府	住宅	
Zhumadian	Zhumadian Chinoiserie Palace (Phase 3)	Residential	111,496
駐馬店	駐馬店世和府三期	住宅	
Nanyang	Nanyang Shilihushan (Phase 3)	Residential	23,325
南陽	南陽十里湖山三期	住宅	
Nanyang	Nanyang Longyue City	Residential	22,311
南陽	南陽龍悅城	住宅	
Nanyang	Nanyang Binhelong Palace	Residential	146,550
南陽	南陽濱河瓏府	住宅	
Xinyang	Xinyang Jianye City (Phase 2)	Residential	12,570
信陽	信陽建業城二期	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Xinyang	Xinyang Huangchuan Huangguo Palace (Phase 1)	Commercial	23,873
信陽	信陽潢川黃國府一期	商業	
Xinyang	Xinyang Luoshan Jianye Mansion (Phase 1)	Residential	58,058
信陽	信陽羅山建業府一期	住宅	
Xinyang	Xinyang Huangchuan Dingchengfu (Phase 1)	Residential	81,701
信陽	信陽潢川定城府一期	住宅	
Xinyang	Xinyang Gushi Jianye Mansion (Phase 1)	Residential	37,794
信陽	信陽固始建業府一期	住宅	
Xinyang	Xinyang Huaibin Huaihe Courtyard (Phase 1)	Residential	16,081
信陽	信陽淮濱淮河院子一期	住宅	
Xinyang	Xinyang Xinyang Sky Mansion (Phase 1)	Residential	29,466
信陽	信陽建業天築一期	住宅	
Jiyuan	Jiyuan Jianye City (West) (Phase 1)	Commercial	500
濟源	濟源建業城(西)一期	商業	
Jiyuan	Jiyuan Blossom Garden West (Phase 1)	Residential	40,321
濟源	Land Lot 36 濟源花園里西一期36#地塊	住宅	
Total			4,257,730
合計			

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

2. Delivery Plan

In 2023, the Company plans to deliver 113 projects in total with GFA of approximately 10,698,156 sq.m.

2. 交付計劃

2023年，本公司計劃共有113個項目交付，建築面積約10,698,156平方米。

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Zhengzhou 鄭州	Xinmi Code One City (Phase 2) 新密壹號城邦二期	Residential 住宅	68,433
Zhengzhou 鄭州	Dengfeng Songyue Mansion (Phase 2) 登封嵩嶽府二期	Residential 住宅	160,500
Zhengzhou 鄭州	Zhengzhou Wulongkou S10 鄭州五龍口S10	Residential 住宅	220,977
Zhengzhou 鄭州	Zhengzhou Junlin Grand Courtyard 鄭州君鄰大院竹苑	Residential 住宅	132,014
Zhengzhou 鄭州	Zhengxi U-Town (Phase 6) Zone A 鄭西聯盟六期A區	Residential 住宅	107,626
Zhengzhou 鄭州	Movie Town project (Phase 2) 電影小鎮項目二期	Residential 住宅	176,399
Zhengzhou 鄭州	Jianye Wonderland 建業雲境	Residential 住宅	134,829
Zhengzhou 鄭州	Jianye Tianhuicheng South Land Lot 建業天匯城南地塊	Residential 住宅	51,067
Zhengzhou 鄭州	Xinmi Spring Time (Phase 1) 新密春天里一期	Residential 住宅	67,308
Zhengzhou 鄭州	Gongyi Spring Time (Phase 4) 鞏義春天里四期	Residential 住宅	85,691
Kaifeng 開封	Tongxu Jianye City (Phase 1) 通許建業城一期	Residential 住宅	43,941
Kaifeng 開封	Lankao CCRE Mall (Phase 1) 蘭考百城天地一期	Residential 住宅	99,958
Kaifeng 開封	Lankao Red World (Phase 2) 蘭考紅天地二期	Commercial 商業	7,754
Kaifeng 開封	Kaifeng Taihe Mansion (Phase 1) 開封泰和府一期	Residential 住宅	67,896
Luoyang 洛陽	Luoyang Dingding Palace 洛陽定鼎府	Residential 住宅	314,111
Luoyang 洛陽	Luoyang Luanzhou Palace 洛陽鸞州府	Residential 住宅	42,479

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Luoyang	Luoyang Longcheng Dongwang (Phase 2)	Residential	88,478
洛陽	洛陽龍城東望二期	住宅	
Luoyang	Luoyang Binhelong House (Phase 2)	Residential	91,605
洛陽	洛陽濱河瓏府二期	住宅	
Luoyang	Luoyang Code Two City (Phase 3)	Residential	135,039
洛陽	洛陽貳號城邦三期	住宅	
Luoyang	Luoyang Fengdu (Phase 2)	Residential	88,792
洛陽	洛陽峰渡二期	住宅	
Luoyang	Luoyang Dachengxiaoyuan (Phase 2)	Residential	71,705
洛陽	洛陽大城小院二期	住宅	
Luoyang	Yichuan Dragon Mansion	Residential	50,265
洛陽	伊川龍府	住宅	
Luoyang	Luoyang Zhongzhou Mansion (Phase 1)	Residential	120,973
洛陽	洛陽中州府一期	住宅	
Luoyang	Luoyang Jianye Mansion	Residential	34,196
洛陽	洛陽建業府	住宅	
Pingdingshan	Pingdingshan Spring Time (Phase 3)	Residential	137,542
平頂山	平頂山春天里三期	住宅	
Pingdingshan	Pingdingshan Guangming Mansion	Residential	104,955
平頂山	平頂山光明府	住宅	
Pingdingshan	Pingdingshan Pingxi Honour Mansion	Residential	60,172
平頂山	平頂山平西尊府	住宅	
Pingdingshan	Pingdingshan Eighteen Cities (Phase 4)	Commercial	23,471
平頂山	平頂山十八城四期	商業	
Pingdingshan	Ruzhou Sweet-Scented Osmanthus Garden (Phase 3)	Residential	23,096
平頂山	汝州桂園三期	住宅	
Anyang	Anyang Tonghe Palace Project (Phase 1)	Basement	9,707
安陽	安陽通和府項目一期	地下	
Anyang	Tangyin Central Garden Project (Phase 1)	Residential	120,900
安陽	湯陰公園里項目一期	住宅	
Anyang	Anyang Sky Mansion	Residential	147,077
安陽	安陽天築	住宅	
Anyang	Anyang Junlin Grand Courtyard (Phase 1)	Residential	60,592
安陽	安陽君鄰大院一期	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Anyang	Anyang Jianye City (Phase 3) Zone 1, Zone 2	Residential & Basement	157,311
安陽	安陽建業城三期一區二區	住宅及地下	
Anyang	Anyang Phoenix City North Bank	Residential	208,325
安陽	安陽鳳凰城北岸	住宅	
Hebi	Hebi Chinoiserie Palace (Phase 1)	Residential	167,232
鶴壁	鶴壁世和府一期	住宅	
Hebi	Hebi No.7 Courtyard	Residential	121,083
鶴壁	鶴壁柒號院	住宅	
Hebi	Hebi Zhenyuehui (Phase 1)	Residential	27,080
鶴壁	鶴壁臻悅匯一期	住宅	
Hebi	Qi County Jianye City (Phase 1)	Residential	138,901
鶴壁	淇縣建業城一期	住宅	
Xinxiang	Xinxiang Chinoiserie Palace (Phase 1)	Residential	189,950
新鄉	新鄉世和府一期	住宅	
Xinxiang	Xinxiang Blossom Garden (Phase 1)	Residential & Basement	105,453
新鄉	新鄉花園里一期	住宅及地下	
Xinxiang	Changyuan Forest Peninsula Courtyard (Phase 1)	Commercial	53,509
新鄉	長垣森林半島上院一期	商業	
Xinxiang	Hui County Code One City (Phase 1)	Residential	126,718
新鄉	輝縣壹號城邦一期	住宅	
Xinxiang	Hui County Gongcheng Dongwang (Phase 1)	Residential	169,995
新鄉	輝縣共城東望一期	住宅	
Xinxiang	Xinxiang Meidi Yunqi (Phase 1)	Residential	46,895
新鄉	新鄉美地雲棲一期	住宅	
Xinxiang	Beverly (Phase 4)	Residential	116,914
新鄉	比華利四期	住宅	
Xinxiang	Xinxiang Dongjing Mansion (Phase 1)	Residential	86,243
新鄉	新鄉東敬府一期	住宅	
Xinxiang	Fengqiu Central Garden (West) (Phase 1)	Residential	73,463
新鄉	封丘公園里(西)一期	住宅	
Xinxiang	Weihui Spring Time (Phase 1)	Residential	174,975
新鄉	衛輝春天里一期	住宅	
Jiaozuo	Wuzhi Star Mall	Residential & Commercial	94,058
焦作	武陟星天地	住宅及商業	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Jiaozuo	Jiaozuo Jianye Mansion (Phase 1)	Residential & Basement	133,973
焦作	焦作建業府一期	住宅及地下	
Jiaozuo	Bo'ai Spring Time (Phase 2)	Residential	154,760
焦作	博愛春天里二期	住宅	
Jiaozuo	Mengzhou Jianye Mansion (Phase 1)	Residential	49,311
焦作	孟州建業府一期	住宅	
Jiaozuo	Wuzhi Jianye Majestic Mansion (Phase 1)	Residential	79,886
焦作	武陟建業天璽一期	住宅	
Puyang	Puyang Chinoiserie Palace Project (Phase 3)	Residential	199,019
濮陽	濮陽世和府項目三期	住宅	
Puyang	Puyang Puyuan Project (Phase 1)	Residential & Basement	46,337
濮陽	濮陽璞園項目一期	住宅及地下	
Puyang	Puyang Jianye Longcheng	Residential & Basement	171,275
濮陽	濮陽建業龍城	住宅及地下	
Puyang	Taiqian Jianye Jianrun House	Residential	77,649
濮陽	台前建業建潤府	住宅	
Xuchang	Yuzhou Dachengxiaoyuan (Phase 1)	Residential	59,919
許昌	禹州大城小院一期	住宅	
Xuchang	Yuzhou Spring Time (Phase 1)	Residential	77,936
許昌	禹州春天里一期	住宅	
Xuchang	Xuchang Zhenyuehui (Phase 1)	Residential	64,455
許昌	許昌臻悅匯一期	住宅及商業	
Xuchang	Xuchang Pleasure Garden (Phase 1)	Residential & Basement	126,402
許昌	許昌心怡苑一期	住宅及地下	
Xuchang	Xiangcheng CCRE Mall (Phase 1)	Residential	121,363
許昌	襄城百城天地一期	住宅	
Xuchang	Changge Forest Peninsula (Phase 2)	Residential	17,890
許昌	長葛森林半島二期	住宅	
Xuchang	Changge Sweet-Scented Osmanthus Garden New City (Phase 2)	Residential	15,016
許昌	長葛桂園新苑二期	住宅	
Xuchang	Yanling Eco-City (Phase 3)	Residential	27,558
許昌	鄆陵生態新城三期	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Luohe	Linying Forest Peninsula (Phase 1)	Residential	95,683
漯河	臨潁森林半島一期	住宅	
Luohe	Luohe Sweet-Scented Osmanthus Garden West District (Phase 1)	Residential	98,846
漯河	漯河桂園西區一期	住宅	
Luohe	Luohe Blossom Garden (Phase 1)	Residential	175,176
漯河	漯河花園里一期	住宅	
Luohe	Luohe Jianye Danjiang House (Phase 1)	Residential	56,605
漯河	漯河建業丹江府一期	住宅	
Luohe	Luohe Jianye Xicheng Forest Peninsula (Phase 3)	Residential	157,312
漯河	漯河建業西城森林半島三期	住宅	
Luohe	Luohe Longhushuxiang Mansion	Residential	30,434
漯河	漯河龍湖書香府	住宅	
Sanmenxia	Sanmenxia New District Forest Peninsula (Phase 3)	Residential	52,048
三門峽	三門峽新區森林半島三期	住宅	
Sanmenxia	Sanmenxia Honour Mansion (Phase 2)	Residential	47,321
三門峽	三門峽尊府二期	住宅	
Sanmenxia	Yima Chinoiserie Palace (Phase 1)	Residential	94,720
三門峽	義馬世和府一期	住宅	
Shangqiu	Shangqiu Yuelong Mansion	Residential	52,355
商丘	商丘悅瓏府	住宅	
Shangqiu	Shangqiu Chengyuan	Residential	96,408
商丘	商丘橙園	住宅	
Shangqiu	Minquan Long Palace (Phase 1)	Residential	117,596
商丘	民權瓏府一期	住宅	
Shangqiu	Shangqiu Future City	Residential	13,214
商丘	商丘未來城	住宅	
Shangqiu	Shangqiu Art Mansion	Residential	236,814
商丘	商丘新築	住宅	
Shangqiu	Xiayi Jianye City (Phase 1)	Residential	215,804
商丘	夏邑建業城一期	住宅	
Shangqiu	Zhecheng Lianmeng Dongwang (Phase 1)	Residential	80,468
商丘	柘城聯盟東望一期	住宅	
Shangqiu	Yucheng Hill Water Lake City (Phase 2)	Residential	71,983
商丘	虞城山水湖城二期	住宅	
Zhoukou	Zhoukou Jianye City (Phase 3)	Residential	169,080
周口	周口建業城三期	住宅	

Management Discussion and Analysis (Continued)

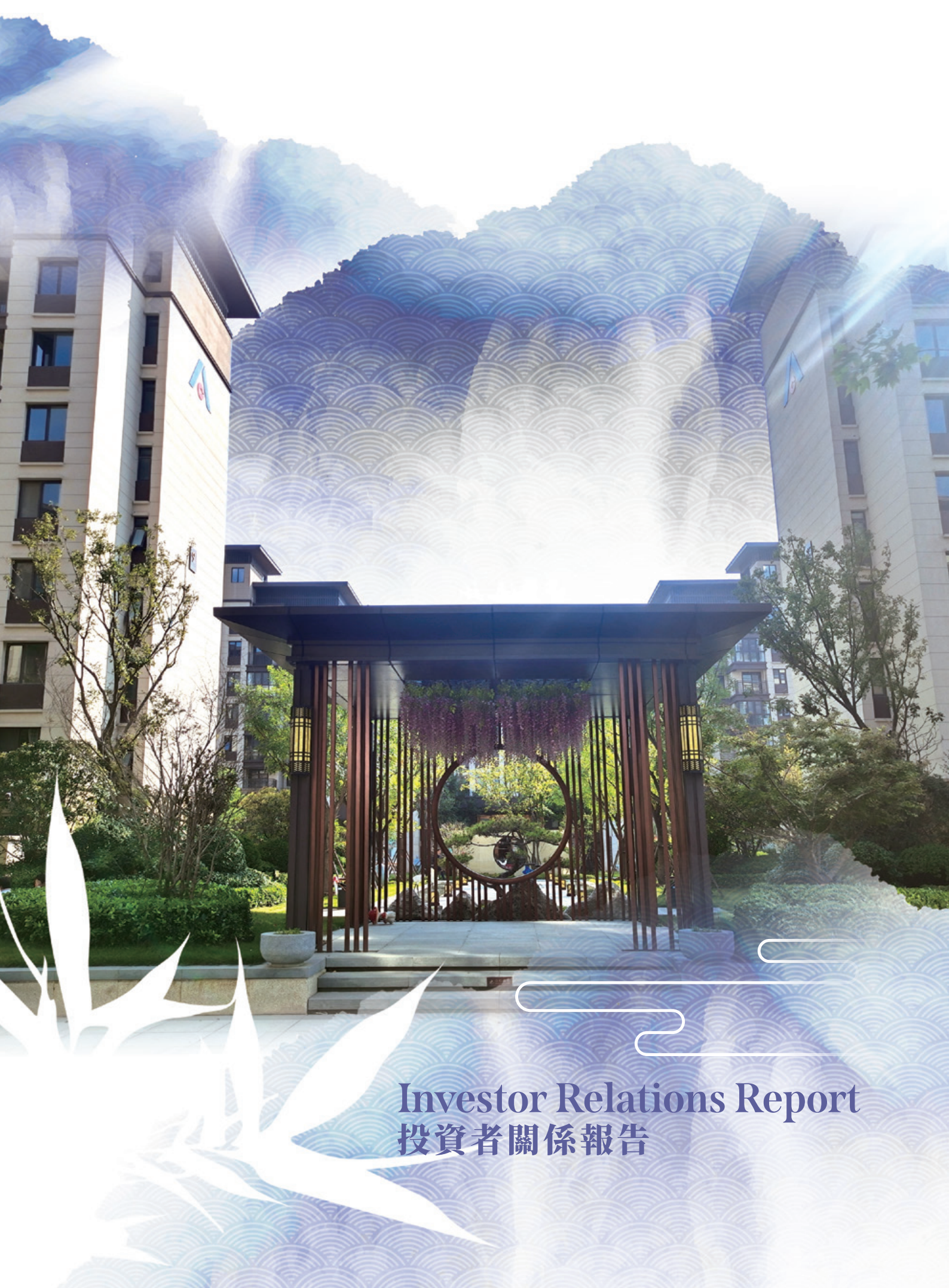
管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Zhoukou	Zhoukou Jianye Chinoiserie Palace (Phase 2)	Residential	80,619
周口	周口建業世和府二期	住宅	
Zhoukou	Taikang Jianye Eco-City	Residential	75,831
周口	太康建業生態新城	住宅	
Zhoukou	Huaiyang Jianye CCRE Mall	Commercial	64,406
周口	淮陽建業百城天地	商業	
Zhoukou	Luyi Jianye City (Phase 9 & 10)	Residential	4,185
周口	鹿邑建業城九、十期	住宅	
Zhoukou	Huaiyang Binhe Courtyard	Residential	283,054
周口	淮陽建業濱河院子	住宅	
Zhoukou	Zhoukou Jianye Hill Water Lake City (Phase 1)	Residential	145,662
周口	周口建業山水湖城一期	住宅	
Zhoukou	Fugou Jianye Mansion	Residential	36,610
周口	扶溝建業府	住宅	
Zhoukou	Zhoukou Jianye Canal Ancient Town (Phase 1)	Commercial	22,805
周口	周口建業運河古鎮一期	商業	
Zhoukou	Zhoukou Jianye Guandi Old Street	Commercial	14,896
周口	周口建業關帝老街	商業	
Zhumadian	Zhumadian Honour Mansion	Residential	65,610
駐馬店	駐馬店尊府	住宅	
Zhumadian	Zhengyang Jianye City (Phase 2)	Residential	37,317
駐馬店	正陽建業城二期	住宅	
Zhumadian	Zhumadian Spring Time (Phase 2)	Commercial	2,185
駐馬店	駐馬店春天里二期	商業	
Zhumadian	Xiping Spring Time	Residential	13,484
駐馬店	西平春天里	住宅	
Zhumadian	Zhumadian Binhelong Palace	Basement	18,134
駐馬店	駐馬店濱河瓏府	地下	
Zhumadian	Zhumadian Tianzhong Mansion (Phase 1)	Residential	93,401
駐馬店	駐馬店天中府一期	住宅	
Zhumadian	Shangcai Jianye Mansion	Residential	45,942
駐馬店	上蔡建業府	住宅	
Zhumadian	Lijing Huating	Residential	24,287
駐馬店	麗景華庭	住宅	
Nanyang	Nanyang Longyue City	Residential	126,018
南陽	南陽龍悅城	住宅	
Nanyang	Dengzhou Qingyunli	Residential	58,056
南陽	鄧州青雲里	住宅	

Management Discussion and Analysis (Continued)

管理層討論與分析 (續)

City	Project name	Principal use of property	GFA (sq.m.)
城市	項目名稱	主要產品類型	建築面積 (平方米)
Xinyang	Xinyang Jianye City (Phase 2)	Residential	164,674
信陽	信陽建業城二期	住宅	
Xinyang	Xinyang Xi County Honour Mansion (Phase 1)	Residential	111,160
信陽	信陽息縣尊府一期	住宅	
Xinyang	Xinyang Mansion (Phase 1)	Residential	172,037
信陽	信陽府一期	住宅	
Xinyang	Xinyang Huangchuan Huangguo Palace (Phase 1)	Residential	87,432
信陽	信陽潢川黃國府一期	住宅	
Xinyang	Xinyang Gushi Future City (Phase 1)	Residential	104,353
信陽	信陽固始未來城一期	住宅	
Jiyuan	Jiyuan Jianye City	Residential & Commercial	199,022
濟源	濟源建業城	住宅及商業	
Jiyuan	Jiyuan Spring Time (Phase 1)	Basement	19,288
濟源	濟源春天里一期	地下	
Jiyuan	Jiyuan Code One City Majestic Mansion (Phase 1)	Residential & Commercial	63,367
濟源	濟源壹號城邦天璽一期	住宅及商業	
Hainan	Danzhou Junlin Grand Courtyard (Phase 1)	Residential	30,415
海南	儋州君鄰大院一期	住宅	
Hainan	Dongfang Jiayuan (Phase 2) (Commercial Land Lot 02)	Residential	41,637
海南	東方嘉園二期 (02商業地塊)	住宅	
Total			10,698,156
合計			



Investor Relations Report
投資者關係報告

Investor Relations Report (Continued) 投資者關係報告 (續)

The Group highly values the relationships with investors, analysts, media and other stakeholders. The investor relations department of the Group actively participates in the communication in capital markets, striving to maintain highly transparent investor relations through timely and accurate information disclosure and proactive communication.

In 2022, the real estate industry has experienced unprecedented challenges. Under the influence of multiple unexpected factors, the sales of the industry have fallen sharply, and the debt default of many companies has caused the capital market to remain volatile and depressed. In addition to maintaining frequent exchanges with the capital market, the Group's investor relations department also made swift and timely response to potential crises and proactively held and participated in various investor relations activities. During the year, the team maintained close communications with investors through conference calls or videos as a result of the pandemic. In order to broaden our investor base, investor relations activities including online interim and annual results presentations, online and offline site visits in Henan Province, as well as post-results roadshows, non-deal roadshows (NDRs), and domestic and foreign investor conferences were held during the year. The department also dedicated in maintaining open communication with investors, analysts, media and rating agencies and updated them about the Group's latest business performance and development through various channels and activities, including company visits, teleconferences, email communication, monthly corporate newsletters, press releases and voluntary announcements. All these provided investors sources of comprehensive knowledge and understanding of the Group's operating strategies, financial performance and prospects, also building up a channel conveying feedbacks and suggestions from capital markets. Interim and annual results reports, press releases, monthly corporate newsletters, monthly sales figures and announcements can be accessed at the Group's website and official wechat public account, which enables investors to get knowledge of the latest corporate development updates timely and conveniently.

The Group's outstanding performance in investor relations has been recognized by the capital market. In 2022, CCRE was awarded the "Best IR Company" and the "Best IR Team" awards among the small-cap category at the 8th Investor Relations Awards 2022 organized by Hong Kong Investor Relations Association. In addition, CCRE has been nominated in 4 categories in the IR Magazine Greater China Awards 2022 amidst fierce competition. The four awards are as below: "Best Use of Multimedia for IR (small-cap)", "Best Investor Relations Officer (small-cap)", "Best in Sector: Financials (including real estate)", "Best Investor Relations Event (small-cap and mid-cap)".

本集團十分重視與投資者、分析師、各大媒體、評級機構及其他持份者的關係，投資者關係部門積極參與資本市場交流討論，透過及時且準確的資訊披露及積極主動的對外交流，不斷維護高透明度的投資者關係。

二零二二年，房地產行業經歷了前所未有的挑戰，在多重超預期因素影響下，行業銷售大幅回落、多家企業債務違約導致資本市場依然波動且低迷。本集團投資者關係部除了與資本市場維持頻繁的交流，亦做好即時危機處理的工作，積極參與投資者關係相關活動，管理市場對公司的預期。受疫情影響，團隊今年大部分以電話會議或視頻形式與投資者交流，舉辦線上中期及年度業績發佈會，進行業績後路演、非交易路演、線上及線下反向路演及參與國內外投資者峰會及研討會等，拓展投資者基礎。日常亦通過公司拜訪、電話會議、電郵交流、月度企業通訊、企業週報、新聞稿及自願性公告等多種途徑與廣大投資者、分析師、各大媒體、評級機構及其他持份者進行了積極、坦誠的溝通，向投資者更新本集團之業務狀況及最新發展動向，使投資者對本集團的經營策略、財務表現、業務發展及前景加深認識和了解，並向管理層傳達資本市場的良好意見及建議。本集團之中期及年度報告、新聞稿、月度企業通訊、月度銷售數據及公告等，均可透過本集團網站及官方微信公眾號瀏覽，使投資者能夠及時便捷地接收到本集團業務發展的最新情況。

本集團於投資者關係的傑出表現備受市場認可。二零二二年，建業地產於香港投資者關係協會頒發的2022年第八屆香港投資者關係大獎中，於小型股組別中榮獲「最佳投資者關係公司」及「最佳投資者關係團隊」獎項。另建業地產在激烈競爭中於2022年度全球國際雜誌《投資者關係》(IR Magazine)舉辦的大中華地區頒獎典禮獎項共入圍四項獎項，入圍名單有「行業大獎：金融(包括房地產)」、「最佳投資者關係媒體應用(小型市值企業)」、「最佳投資者關係人員(小型市值企業)」、「最佳投資者活動(小型及中型市值企業)」。

Investor Relations Report (Continued)

投資者關係報告 (續)

MAJOR INVESTOR RELATIONS ACTIVITIES OF THE GROUP IN 2022

二零二二年度主要投資者關係活動

Date 日期	Conference 活動	Organizer 主辦機構	Location 地點
11 January 2022 2022年1月11日	BNP Asia Property Forum 亞洲房地產論壇	BNP Paribas 法國巴黎銀行	Conference Call 電話會議
18 January 2022 2022年1月18日	Non-deal Roadshow – Singapore/Hong Kong 非交易路演—新加坡／香港	Deutsche Bank 德意志銀行	Conference Call 電話會議
29 March 2022 2022年3月29日	2021 Annual Results Investor Presentation 2021年全年業績投資者推介會	CCRE 本集團	Conference Call 電話會議
29 March 2022 2022年3月29日	Post Annual Results Management NDR 業績後管理層非交易路演	DBS Bank 星展銀行	Conference Call 電話會議
30 March 2022 2022年3月30日	Post Annual Results Management NDR 業績後管理層非交易路演	BOCOM International 交銀國際	Conference Call 電話會議
30 March 2022 2022年3月30日	Post Annual Results Management NDR 業績後管理層非交易路演	CCBI International 建銀國際	Conference Call 電話會議
31 March 2022 2022年3月31日	Post Annual Results Management NDR 業績後管理層非交易路演	Deutsche Bank 德意志銀行	Conference Call 電話會議
1 April 2022 2022年4月1日	Post Annual Results Management NDR 業績後管理層非交易路演	Okasan International 岡三證券	Conference Call 電話會議
1 April 2022 2022年4月1日	Post Annual Results Management NDR 業績後管理層非交易路演	BofA Securities 美銀證券	Conference Call 電話會議
4 April 2022 2022年4月4日	Post Annual Results Management NDR 業績後管理層非交易路演	DBS Bank 星展銀行	Conference Call 電話會議
6 April 2022 2022年4月6日	Post Annual Results Management NDR 業績後管理層非交易路演	CCRE 本集團	Conference Call 電話會議
11 April 2022 2022年4月11日	Post Annual Results Management NDR 業績後管理層非交易路演	Mizuho Securities 瑞穗證券	Conference Call 電話會議

Investor Relations Report (Continued) 投資者關係報告 (續)

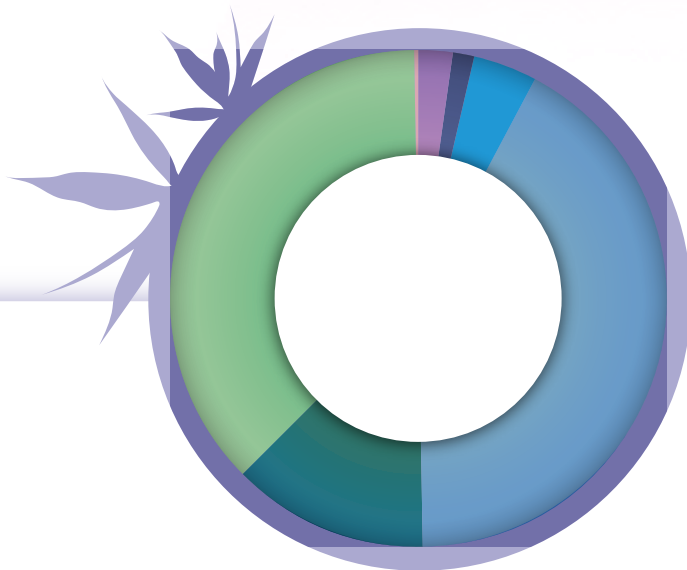
Date 日期	Conference 活動	Organizer 主辦機構	Location 地點
10 May 2022 2022年5月10日	2022 Asia Financial Real Estate Equity and Credit Conference 2022年亞太地區金融、房地產股票及信貸會議	BofA Securities 美銀證券	Conference Call 電話會議
7-8 June 2022 2022年6月7-8日	2022 JPM Asia Credit Conference 2022年亞太區信貸峰會	JP Morgan 摩根大通	Conference Call 電話會議
23 June 2022 2022年6月23日	Barclays ESG Corporate Day 巴克萊ESG企業日	Barclays 巴克萊銀行	Conference Call 電話會議
24 June 2022 2022年6月24日	Citi Asia Pacific Property Conference 2022年花旗亞太房地產峰會	Citi Bank 花旗銀行	Conference Call 電話會議
1 September 2022 2022年9月1日	2022 Interim Results Investor Presentation 2022年中期業績投資者推介會	CCRE 本集團	Conference Call 電話會議
2 September 2022 2022年9月2日	Post Annual Results Management NDR 業績後管理層非交易路演	BofA Securities 美銀證券	Conference Call 電話會議
5 September 2022 2022年9月5日	Post Annual Results Management NDR 業績後管理層非交易路演	Haitong International 海通國際	Conference Call 電話會議
5 September 2022 2022年9月5日	Post Annual Results Management NDR 業績後管理層非交易路演	JP Morgan 摩根大通	Conference Call 電話會議
12 October 2022 2022年10月12日	BofA Asia Credit Conference 美銀亞洲信貸峰會	BofA Securities 美銀證券	Conference Call 電話會議

Investor Relations Report (Continued)

投資者關係報告 (續)

Investor Relations Activities in 2022 (times)

題：2022年投資者關係活動 (次)



- Newsletter **12**
企業通訊
- Annual Investor Conferences **8**
(23 meetings in total)
年度投資者研討會
(合共23場會議)
- Management Roadshow - NDRs **21**
(26 meetings in total)
管理層路演—非交易路演
(合共26場會議)
- Company Visits/Management Meetings **221**
公司探訪／管理層會議
- Media Queries/Press Releases **67**
媒體查詢／新聞稿
- Investor Queries **196**
投資者查詢
- General Meetings **1**
股東大會

PROSPECTS

The Group will continue to be receptive to the market's views candidly and humbly. It will endeavor to maintain effective communication with stakeholders. As a way to gauge capital markets' perception of the Group, we will continue to improve the quality of investor relations management and will ponder on investors' concerns and advices in order to further enhance the Group's operating management and cooperate governance. The investor relations department will maintain professionalism at its work so that capital markets will be able to gain a thorough understanding of the Group's business. This will help unlock the potential investment value and contribute to the long term and healthy development of the Group.

展望

本集團將繼續以開放、謙和、坦誠之態度，聆聽市場的意見並保持有效溝通。本集團將主力提高投資者關係工作質量，高度重視投資者關注的問題和提出的建議，進一步提升集團經營管理和治理水平；投資者關係部門將維持高效專業的投資者關係工作，務求擴展資本市場對本集團之業務的了解深度及廣度，挖掘本集團的潛在投資價值，為本集團持續健康的發展貢獻力量。

Corporate Governance Report 企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. For the year ended 31 December 2022, the Company complied with all code provisions and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code (the "Corporate Governance Code") in Appendix 14 to the Listing Rules with the exception of Code Provision F.2.2 as addressed below.

Code provision F.2.2 — This code provision requires the chairmen to invite the chairman of the audit, remuneration and nomination committees to attend the annual general meeting.

Mr. Xin Luo Lin, an independent non-executive Director and the chairman of the remuneration committee of the Company, was unable to attend the 2022 AGM due to other business engagement. Mr. Wu Po Sum, an executive Director and a member of the remuneration committee of the Company attended the 2022 AGM.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company's securities. Having made specific enquires with each Director, the Company confirmed that all Directors had complied with the required standard as set out in the Model Code throughout the year ended 31 December 2022.

企業管治常規

本公司一向重視高質、穩定及合理的穩健企業管治系統，並致力持續改善其企業管治及披露常規。截至2022年12月31日止年度內，本公司一直遵守上市規則附錄十四的《企業管治守則》（「《企業管治守則》」）所載的所有守則條文，並在適當的情況下採納其中所載的建議最佳常規，惟下文所述的守則條文F.2.2條除外。

守則條文第F.2.2—守則條文規定主席須邀請審核委員會、薪酬委員會及提名委員會主席出席股東週年大會。

獨立非執行董事兼本公司薪酬委員會主席辛羅林先生因其他業務參與而未能出席2022年股東週年大會。本公司執行董事兼薪酬委員會成員胡葆森先生出席2022年股東週年大會。

董事證券交易

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行本公司證券交易的操守守則。經向各董事作出特定查詢後，本公司已確認全體董事均於截至2022年12月31日止年度內一直遵守標準守則所載的規定標準。

Corporate Governance Report *(Continued)*

企業管治報告 (續)

BOARD OF DIRECTORS

The Board, which is chaired by Mr. Wu Po Sum, consists of one executive Director and six non-executive Directors, three of whom are independent. The composition of the Board ensures a balance of skills and experience appropriate for the requirements of the business of Group and the exercising of independent opinion.

The Directors who held office during the year and up to the date of this report include:

Executive Directors

Mr. Wu Po Sum (*Chairman*)

Mr. Wang Jun (resigned on 1 August 2022)

Non-executive Directors

Mr. Lim Ming Yan (resigned on 1 August 2022)

Ms. Wu Wallis (alias Li Hua)

Ms. Chen Ying (resigned on 1 August 2022)

Mr. Deng Gaoqiang (appointed on 1 August 2022)

Mr. Shi Song (appointed on 1 August 2022)

Independent Non-executive Directors

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

Dr. Sun Yuyang

Ms. Wu Wallis (alias Li Hua) is the daughter of Mr. Wu Po Sum. Save as disclosed, there is no family or other material relationship among the members of the Board. The biographical details of the Directors are set out on pages 134 to 142 of this report.

All executive Directors and non-executive Directors have entered into service contracts with the Company for a specific term of three years. Under the articles of association (the "Articles of Association") of the Company, the Board is empowered to appoint any person as a Director to fill the casual vacancy on or as an additional Director.

董事會

董事會由胡葆森先生擔任主席，由一名執行董事及六名非執行董事組成，當中三名為獨立非執行董事。董事會的人員組成確保了技能及經驗的平衡，以適應本集團業務的要求及出具獨立意見。

於年內及截至本報告日期止，現任的董事包括：

執行董事

胡葆森先生 (主席)

王 俊先生 (於2022年8月1日辭任)

非執行董事

林明彥先生 (於2022年8月1日辭任)

李 樺女士

陳 瑛女士 (於2022年8月1日辭任)

鄧高強先生 (於2022年8月1日獲委任)

時 松先生 (於2022年8月1日獲委任)

獨立非執行董事

張石麟先生

辛羅林先生

孫煜揚博士

李樺女士為胡葆森先生的女兒。除上文披露者外，董事會成員間並無家族或其他重要關係。董事的履歷詳情載於本報告第134至142頁。

所有執行董事及非執行董事均已與本公司訂立為期三年的服務合約。根據本公司的章程細則（「章程細則」），董事會有權任命任何人士填補董事會臨時空缺或作為新增董事。

Corporate Governance Report (Continued) 企業管治報告 (續)

In compliance with Rules 3.10 and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors (representing one-third of the Board), one of whom possesses the appropriate professional qualifications in accounting and financial management. Each of the three independent non-executive Directors has confirmed his independence of the Company and the Company considers each of them to be independent in accordance with the guidelines of assessing independence as set out in Rule 3.13 of the Listing Rules. Each of the three independent non-executive Directors has signed a letter of appointment with the Company for a specific term of three years.

The Company recognizes that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and that independent views.

Pursuant to the Articles of Association, at least one-third or, if the number is not a multiple of three, the nearest to one third, of the Directors are subject to retirement from office by rotation and re-election at the annual general meeting of the Company once every three years. Pursuant to Article 87 of the Articles of Association, Ms. Wu Wallis (alias Li Hua), Mr. Deng Gaoqiang and Mr. Shi Song will be subject to retirement from office by rotation and, being eligible, will offer themselves for re-election at the 2023 AGM. All other Directors will continue in office.

All Directors have given sufficient time and attention to the affairs of the Group and in particular, the independent non-executive Directors have provided the Board with their diversified expertise and professional advices. The Board is of the view that there is a balanced composition of executive, non-executive and independent non-executive Directors in the Board and the independent non-executive Directors are able to provide sufficient checks and balances to safeguard the interests of the Group and its Shareholders. The participation of the independent non-executive Directors in the Board and committee meetings also provides independent judgment on the issues relating to strategy, policy, performance, accountability, conflict of interest and standards of conduct.

根據上市規則第3.10及3.10A條的規定，本公司已委任三位獨立非執行董事（代表董事會三分之一的人數），其中一位具有相應的會計及財務管理的專業資格。三位獨立非執行董事均已確認各人於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。三位獨立非執行董事均已與本公司訂立為期三年的委任書。

本公司深明董事會獨立性是良好企業管治的關鍵。本公司擁有有效的機制支持獨立董事會及獨立意見。

根據公司章程細則，至少有三分之一（倘人數不是三的倍數，則取最接近三分之一的人數）的董事須每三年於本公司股東週年大會上輪值退任及膺選連任一次。根據章程細則第87條，李樺女士、鄧高強先生和時松先生將於2023年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。所有其他董事將繼續擔任董事。

所有董事均已付出足夠的時間和精力處理本集團事務，特別是獨立非執行董事已向董事會提供了各種專業知識及專業意見。董事會認為，董事會的執行董事、非執行董事及獨立非執行董事的比例均衡，獨立非執行董事能發揮足夠的制衡作用，以維護本集團及其股東的利益。獨立非執行董事參與董事會及轄下委員會的會議，亦對策略、政策、業績、問責、利益衝突及行為準則等方面提供了獨立判斷。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Board members have access to timely information relating to the Group's business and will be provided with further documents and information upon request to enable them to make informed decisions. Independent professional advice can be sought to discharge their duties at the Group's expense upon their request. No such advice was sought during 2022.

The Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

RESPONSIBILITY OF THE BOARD

The Board is in charge of leadership and control of the Group and is responsible for maximising the Group's financial performance and making decisions in the best interests of the Group and its Shareholders. Under the leadership of Mr. Wu Po Sum, the chairman of the Board (the "Chairman"), the Board is also responsible for formulating and overseeing the business strategies and policies of the Group, approving and monitoring annual budgets and business plans, reviewing operational and financial performance, and reviewing and monitoring the Group's financial control and risk management systems. The Board has delegated the daily operation and day-to-day management of the Group as well as the implementation of the Board's policies and strategies to the executive Directors and management of the Group.

BOARD MEETINGS AND GENERAL MEETING

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meeting to maintain an on-going dialogue with the Shareholders. For the year ended 31 December 2022, the Board held 4 regular meetings and 1 general meetings.

董事會成員可及時獲得有關本集團業務的資料；本集團亦會應其要求提供進一步的文件和資料，使彼等能夠作出知情決定。董事會成員可就履行其職務要求獨立專業意見，費用由本集團支付。於2022年，董事會成員並無尋求該等意見。

本公司已購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會的責任

董事會負責領導及控制本集團，並負責實現本集團最佳財務表現及作出符合本集團及股東最佳利益的決定。在董事會主席（「主席」）胡葆森先生的領導下，董事會還負責制訂及指導本集團的業務策略及政策，批准及監督年度預算及業務計劃檢討業務及財務表現，檢討及監督本集團的財務控制及風險管理制度。董事會已委派本集團執行董事及管理層負責本集團日常運營及管理，並執行董事會的政策及策略。

董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。截至2022年12月31日止年度，董事會共舉行了4次定期會議及1次股東大會。

Corporate Governance Report (Continued)

企業管治報告 (續)

The number of Board meetings, committee meetings and general meeting attended by each Director from 1 January 2022 to 31 December 2022 is set out in the following table:

各董事於2022年1月1日至2022年12月31日期間出席董事會會議、董事委員會會議及股東大會的次數載於下表：

Directors	董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會
Number of meetings held	舉行會議次數	4	2	1	1	1
Mr. Wu Po Sum	胡葆森先生	4/4		1/1	1/1	1/1
Mr. Wang Jun (resigned on 1 August 2022)	王 俊先生 (於2022年 8月1日辭任)	2/2				1/1
Mr. Lim Ming Yan (resigned on 1 August 2022)	林明彥先生 (於2022年 8月1日辭任)	2/2				0/1
Ms. Wu Wallis (alias Li Hua)	李 樺女士	4/4				1/1
Ms. Chen Ying (resigned on 1 August 2022)	陳 瑛女士 (於2022年 8月1日辭任)	2/2				0/1
Mr. Deng Gaoqiang (appointed on 1 August 2022)	鄧高強先生 (於2022年 8月1日獲委任)	2/2				n/a 不適用
Mr. Shi Song (appointed on 1 August 2022)	時松先生 (於2022年 8月1日獲委任)	2/2				n/a 不適用
Mr. Cheung Shek Lun	張石麟先生	4/4	2/2	1/1	1/1	1/1
Mr. Xin Luo Lin	辛羅林先生	4/4	2/2	1/1	1/1	0/1
Dr. Sun Yuyang	孫煜揚博士	4/4	2/2			0/1

Sufficient notice for regular Board meetings and notice of reasonable days for ad hoc Board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings, and agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, the Directors may also seek independent professional advice at the Company's expense. No such advice was sought during 2022. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

本公司已向全體董事發出定期董事會會議的充分通告及臨時董事會會議的合理提前通告，以確保彼等均有機會出席會議並已向全體董事及時派發議程及隨附的董事會文件。經董事會同意，董事亦可尋求獨立專業意見，而相關費用由本公司承擔，於2022年，未有董事作出有關要求。在董事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

Corporate Governance Report (Continued) 企業管治報告 (續)

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he or she will abstain from voting in respect of the relevant resolution. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such issues.

Full Board or committee papers will be sent to all Directors at least three days before the intended date of a Board meeting or committee meeting.

Management has supplied the Board and its committees with adequate information and explanations so as to enable them to make an informed assessment of the financial and other information put before the Board and its committees for approval. Management is also invited to join the Board or committee meetings where appropriate.

All the Directors are also entitled to have access to timely information such as monthly updates in relation to our businesses and have separate and independent access to senior management.

DIRECTORS' TRAINING

All Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains comprehensive and relevant.

During the year, the company secretary regularly circulated reading materials on the amendments to or updates on the relevant laws, rules and regulations to all Directors as part of their training materials in the continuous professional development plan of the Company and the Company confirmed that all Directors read the training materials.

In addition, every newly appointed Director will receive an induction on the first occasion of his or her appointment, so as to ensure that he or she has a proper understanding of the operations and business of the Company, and his or her responsibilities under laws, regulations and especially the governance policies of the Company.

倘董事於董事會會議的審議事項上存在潛在利益衝突，該董事將就相關決議案放棄投票。無利益衝突的獨立非執行董事將出席董事會會議處理該等事宜。

全份董事會或委員會文件將於董事會會議或委員會會議預定日期前最少三天送發至全體董事。

管理層已向董事會及其委員會提供足夠資料及說明，使彼等能就有待董事會及其委員會批准之財務及其他資料作出詳細評估。管理層亦獲邀出席董事會會議或委員會會議(如適用)。

全體董事亦有權取得及時的資訊，如有關本公司業務之每月更新及有權分別獨立會見高級管理人員。

董事培訓

全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等向董事會提供全面及相關之貢獻。

年內，公司秘書定期向全體董事派發有關法律、規則及規例之修訂或最新閱讀資料，作為本公司持續專業發展計劃之培訓材料，且本公司確認所有董事已閱讀該等培訓材料。

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其充分了解本公司之營運及業務，以及其於法律、法規及尤其是本公司管治政策下之責任。

CHANGE OF INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of director of the Company are set out below:

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The position of Chairman is held by Mr. Wu Po Sum, and the position of Chief Executive Officer is held by Mr. Yang Mingyao. These two separate positions have clear distinction in responsibilities.

Mr. Wu Po Sum, being the Chairman, is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

Mr. Yang Mingyao, being the Chief Executive Officer, is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility to present a balanced, clear and understandable assessment of the Group's performance, position and prospects in the consolidated financial statements of the annual and interim reports in accordance with statutory requirements and applicable accounting standards. Pursuant to Code Provision C.1.1 (which has been re-numbered as D.1.1 since 1 January 2022) of the Corporate Governance Code, management should provide such explanation and information to the Board as will enable the Board to make an informal assessment of the financial and other information put before the Board for approval.

董事資料變更

根據上市規則第13.51B(1)條，本公司董事資料的變動載列如下：

主席及首席執行官

主席由胡葆森先生擔任，而首席執行官由楊明耀先生擔任，兩者的責任有明確區分。

主席胡葆森先生負責管理及領導董事會制定本集團總體戰略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的信息，並確保董事會會議上提出的問題得到適當解釋。

首席執行官楊明耀先生負責本集團日常運營，落實由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

問責及審核

董事已確認根據法定規定及適用會計標準，彼等有責任於年度報告及中期報告的綜合財務報表中，就本集團的表現、狀況及前景提呈一份中肯及清晰易明的評估。根據企業管治守則守則條文第C.1.1條（其已於2022年1月1日起重編為D.1.1條），管理層應向董事會提供該等說明及資料，使董事會可就有待其批准之財務及其他資料作出非正式評估。

DISCLAIMER OF OPINION REGARDING THE COMPANY'S ABILITY TO CONTINUE AS A GOING CONCERN

Pursuant to code provision D.1.3 of the CG Code, the Board would like to provide additional details on the disclaimer of opinion regarding the Company's ability to continue as a going concern.

As described in note 1(b)(i) to the financial statements ("Note 1(b)(i)"), incurred a net loss of RMB7,818,510,000 and net operating cash outflows of RMB1,355,166,000 for the year ended 31 December 2022. As at 31 December 2022, the Group's net current liabilities amounted to RMB4,561,407,000 and total bank and other loans and senior notes amounted to RMB23,661,353,000, out of which bank and other loans of RMB6,650,199,000 and offshore senior notes of RMB6,234,757,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB1,890,077,000. The above conditions indicate the existence of multiple material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern. For additional details of the multiple material uncertainties relating to going concern as well as the basis to the independent auditor's disclaimer of opinion, please refer to the independent auditor's report as well as Note 1(b)(i).

The Board has given careful consideration to the matters raised by the independent auditor, the liquidity and performance of the Group as well as the Group's ability to continue operating as a going concern. The Board is of the view that there are no differences between the views of the Board and the auditors on the preparation of the consolidated financial statements on a going concern basis with the disclosures of multiple material uncertainties relating to events and conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

有關本公司持續經營能力的不發表意見

根據企業管治守則的守則條文D.1.3，董事會擬提供有關本公司持續經營能力的不發表意見的額外詳情。

誠如財務報表附註1(b)(i)（「附註1(b)(i)」）所述，於截至2022年12月31日止年度，本集團產生淨虧損人民幣7,818,510,000元，經營現金淨流出人民幣1,355,166,000元。於2022年12月31日，本集團流動負債淨額為人民幣4,561,407,000元，銀行及其他貸款及優先票據總額為人民幣23,661,353,000元，其中銀行及其他貸款為人民幣6,650,199,000元，境外優先票據為人民幣6,234,757,000元，其將於未來12個月內到期償還，而其現金及現金等價物為人民幣1,890,077,000元。上述情況表明存在多種重大不確定性，可能對本集團持續經營能力產生重大疑問。有關持續經營的多種重大不確定因素的進一步詳情及獨立核數師不發表意見的依據，請參閱獨立核數師報告及附註1(b)(i)。

董事會已仔細考慮獨立核數師提出的事項、本集團的流動性及業績以及本集團持續經營能力。董事會認為，董事會與核數師對以持續經營為基礎編製綜合財務報表的意見，及已披露與可能對本集團持續經營能力產生重大疑問的事件及情況有關的多種重大不確定性並無分歧。

The Board is of the view that the successful implementation of the steps set out in Note 1(b)(i) and in the paragraph headed “Plans to Address the Disclaimer Opinion” below will enable the Group to maintain sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for the twelve months from 31 December 2022, and the Group’s consolidated financial statements for the year ended 31 December 2022 was therefore prepared on a going concern basis.

Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

Views of the Audit Committee

The Audit Committee has also discussed with the management of the Company, reviewed the Group’s cash flow projections prepared by management and the measures stated above, and agrees with the management’s position and basis, especially on matters involving management’s substantial judgments. The Audit Committee agrees that the Group’s measures as referred to above are carefully planned and closely monitored, which will significantly improve the Group’s financial position if successfully implemented. The Audit Committee also concurs with the Directors’ view as to the preparation of the consolidated financial statements of the Company on a going concern basis with multiple material uncertainties disclosed.

Plans to Address the Disclaimer Opinion

In order to further address the multiple material uncertainties, the Group has devised an action plan as further detailed in Note 1(b)(i). In particular, the Company has announced and initiated the Exchange Offer on 3 April 2023, and the results of the Exchange Offer will be announced separately by the Company.

董事會認為，成功實施附註1(b)(i)及下文「解決不發表意見的計劃」一段所述的步驟，將使本集團能夠保持足夠營運資金，為其業務提供資金，並於2022年12月31日起12個月內履行到期的財務責任。因此，本集團截至2022年12月31日止年度綜合財務報表按持續經營原則編製。

倘本集團不能以持續經營方式營運，則必須作出調整，將資產價值撇減至可收回金額，為可能出現的進一步負債作撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整影響並無反映於綜合財務報表中。

審核委員會的意見

審核委員會亦與本公司管理層進行討論，審閱管理層所編製的本集團現金流預測及上述措施，並同意管理層的立場及依據，尤其是涉及管理層重大判斷的事項。審核委員會同意，本集團上述措施乃經過精心策劃及密切監測，倘成功實施，將大幅改善本集團財務狀況。審核委員會亦同意董事關於按持續經營基礎編製本公司綜合財務報表並披露多種重大不確定性的觀點。

解決不發表意見的計劃

為進一步應對多種重大不確定性，本集團制定一項行動計劃，詳見附註1(b)(i)。尤其是，本公司已於2023年4月3日公佈並啟動交換要約，本公司將獨立公佈交換要約結果。

Corporate Governance Report *(Continued)* 企業管治報告 (續)

In addition, the Group also has plans to (i) continue discussion with lenders of the Group and other financial institutions on renewal or extension of the Group's borrowing, (ii) accelerate sales and pre-sales effort over the course of the year and closely monitoring and ensuring prompt delivery of property development to customers, (iii) hold discussions with various third parties to seek prompt repayment and pre-payment to improve the Group's cash flow, (iv) engage in active discussion over the disposal of non-core assets as well as potential for strategic cooperation to enhance the Group's cashflow in 2023, and (v) impose tight control on significant capital expenditure to limit cash outflow.

The Board considers that while removal of the disclaimer opinion for the upcoming financial statement will require taking into consideration of the then conditions of circumstances, and thereby could only be made at the end of the relevant reporting period, the proposed actions could improve the Group's liquidity and address the disclaimer of opinion if they are successfully implemented.

此外，本集團亦計劃(i)繼續與本集團貸款人及其他金融機構討論更新或延長本集團借款，(ii)於年內加快銷售及預售工作，密切關注並確保及時向客戶交付房地產開發、(iii)與不同第三方進行討論，尋求及時還款及預付款，以改善本集團現金流，(iv)積極討論出售非核心資產以及戰略合作的潛力，以提高本集團2023年的現金流，及(v)嚴格控制重大資本支出以限制現金流出。

董事會認為，由於取消對下一份財務報表的不發表意見須考慮當時情況，因此僅能於相關報告期結束時進行，唯倘建議行動成功實施，將可改善本集團的流動性並解決不發表意見。

RISK MANAGEMENT AND INTERNAL MONITORING

The Company clearly defines the authorisations and responsibilities of the Board, the Audit Committee, the management, the internal audit function and other units to ensure the establishment, implementation and effective assessment of risk management and internal control systems. The Board has the responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and to ensure the Company establishes and maintains appropriate and effective risk management and internal control systems on an ongoing basis. The Board also monitors the management regarding the construction, implementation and assessment of the risk management and internal control systems. The Company's risk management and internal control systems aim to manage, but not eliminate, risks of failing to achieve business objectives, and make reasonable, but not absolute, guarantee that there is no material misstatement or loss only.

A three-line system for risk management and internal control has been put in place, namely, business control, human resource management, financial management and other functions constitute the "first line", the functional center of internal control and supervision constitutes the "second line" and the internal audit and supervision department constitutes the "third line". In order to enhance our risk management and internal control, each business management department is accountable for its daily management, and regularly conducts compliance self-assessment according to the compliance assessment template. The internal control department organizes regular cross inspections and random inspections, effectively implements internal control activities and issues internal control reports and continuously improves on the internal control guidelines as well as organizes and formulates remedies in a timely manner for management inadequacies and loopholes identified. The internal audit and supervision department of the Company also regularly inspects, evaluates and follows up on the operation and implementation effect of the internal control mechanism in order to ensure that relevant remedial actions are performed in a timely and smooth manner. Review findings have been reported to the Audit Committee for further follow-up actions.

風險管理及內部監控

本公司明確劃分董事會、審核委員會、管理層和內部審計機構各自的權責，確保風險管理和內部控制體系的建立、實施、評估和有效評價。董事會有責任評價及釐定就達成本公司策略性目標所願意承受的風險性質及程度，確保本公司設立並持續維持合適、有效的風險管理及內部控制制度，監督管理層對風險管理及內部控制體系的建設、實施及評估。本公司的風險管理及內部控制制度旨在管理而非消除未能達成業務目標的風險，而且只能針對不會有重大的失實陳述或損失作出合理而非絕對的保證。

本公司建立了風險管理及內部控制的三線體系，即業務管控、人力資源管理、財務管理等職能構成「第一線」、內控及監管的職能中心構成「第二線」、內部審計監察部門構成獨立的「第三線」。為加強風險管理和內部控制工作，各業務管理部門負責日常管理，並定期按照合規評價範本進行合規自評；由內控部門組織定期進行交叉互檢、抽檢，切實實施內控活動並出具內控報告，不斷完善內控指引，對發現的管理缺陷及漏洞及時組織制定改善方案；本公司內部審計監察部門也定期對內部控制機制的運行情況、實施效果進行檢查、評估及跟進，以確保有關改善措施得以及時、順利執行，並向審核委員會匯報跟進落實結果。

Corporate Governance Report (Continued) 企業管治報告 (續)

As part of the risk management system, the management will continuously identify, review and monitor major risks, formulate risk response measures and implement them. The management has established risk identification and management procedures. The risk assessment report is reported to the Audit Committee and the Board on a regular basis to highlight changes in the risk assessment, quantitative and qualitative factors affecting the inherent risks and effectiveness of mitigation measures on other risks. The Company has established an internal policy to provide the Company's directors, officers, senior management and relevant employees with general guidelines for handling confidential information, monitoring disclosure of information and responding to enquiries. The Company regulates the handling and dissemination of inside information according to internal procedures and policy so as to ensure inside information remains confidential until the disclosure and publication of such information is appropriately approved, and the dissemination of such information is efficiently and consistently made. The Board is responsible for approving the policy on disclosure of inside information which aims at providing guiding principles, practices and procedures to assist employees and officers of the Group in (i) delaying inside information to the Board to enable it to make timely decisions on disclosure, if necessary; and (ii) communicating with the Group's stakeholders, in ways which are in compliance with the SFO and the Listing Rules. The Company has implemented control procedures to prevent unauthorized access and use of internal information. The risk management systems of the Company are continually being monitored and refined by the Audit Committee and the Board. The Board has received assurance from the CEO and the management of the Company regarding the effectiveness of the risk management systems of the Company.

The Board performs the duty of reviewing the interim and annual results with the Audit Committee, the management of the Company, the internal audit and external independent auditors in accordance with the procedures, and conducts a review and assessment on the effectiveness of the Company's risk management and internal control systems as well as procedures and system to address significant internal control deficiencies at least annually. The Board and the Audit Committee act pursuant to opinions from the internal audit and external auditors. They also reviewed the resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions and their training programmes and budget and were satisfied with their adequacy. The Board believes that the existing risk management and internal control systems are adequate and effective for the year ended 31 December 2022.

作為風險管理系統的一環，管理層會持續查找、審閱及監控主要風險、制定風險應對措施並執行。管理層已設立風險識別及管理程式。風險評估報告會定期呈報審核委員會及董事會，以供發現風險評估的變動、影響固有風險的數量、品質因素及其他風險緩和措施的有效性。本公司已制訂內部政策，為本公司董事、高級職員、高級管理層及相關僱員提供處理機密資料、監控資料披露及回應查詢的一般指引。本公司根據內部程序及政策規範內幕消息的處理及發佈，確保內幕消息在獲適當批准可予披露前一直保密，並確保有效及一致地發佈有關消息。董事會負責審批有關披露內幕消息的政策，有關政策旨在提供指導原則、慣例及程序，以協助本集團僱員及高級職員以符合證券及期貨條例以及上市規則的方法：(i)向董事會匯報內幕消息，以便董事會及時作出披露決定（倘需要）；及(ii)與本集團的持份者溝通。本公司已實施控制程序，以防止未經授權訪問及使用內部資料。本公司的風險管理系統由審核委員會及董事會持續監控及改良。董事會已接獲首席執行官及本公司管理層就本公司風險管理系統的有效性所做的保證。

董事會與審核委員會、本公司管理層、內部審計及外聘獨立核數師按照程序履行審閱半年度及年度業績的職能，且至少每年對本公司的風險管理及內部控制制度以及程序以及解決重大內部控制缺陷的系統的有效性進行檢討和評價，董事會及審核委員會按內部審計及外聘核數師的意見行動，並已審核本公司在會計、內部審計及財務報告職能人員的資源、資格及經驗以及彼等的培訓方案及預算，對上述的充足性感到滿意。董事會認為，現有的風險管理及內部控制制度截至2022年12月31日止年度內充分有效。

The Company has adopted an anti-corruption policy which outlines the Company's culture, expectations and requirements relating to the prevention, detection, reporting and investigation of any suspected or actual fraud, corruption and other irregularities. The Group has also adopted a whistleblowing policy for reporting suspected fraud, corruption and irregularities via specified channels for employees and the relevant third parties. All reported matters will be investigated independently and, in the meantime, all information received from a whistleblower and its identity will be kept confidential.

DIVIDEND POLICY

The Company considers stable and sustainable returns to the Shareholders to be its goal. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia, the following factors:

- the financial condition of the Group;
- the liquidity position and expected working capital requirements of the Group;
- any restrictions on payment of dividends that may be imposed by the Group's lenders;
- the retained earnings and distributable reserves of the Company and each of the members of the Group; and
- any other factors that the Board deems appropriate.

The payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company.

Any final dividend declared by the Company must be approved by an ordinary resolution of the Shareholders at an annual general meeting of the Company and must not exceed the amount recommended by the Board. The dividend policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any specific period.

本公司已採納反貪污政策，其中概述本公司文化、期望及與預防、發現、報告及調查任何可疑或實際欺詐、貪污及其他違規行為有關的要求。本集團亦採納舉報政策，通過指定渠道為僱員及相關第三方舉報可疑欺詐、貪污及違規行為。所有舉報事項均予獨立調查，同時，從舉報人獲得的所有資訊及其身份均予以保密。

股息政策

本公司以提供穩定及可持續回報予股東作為目標。在決定是否建議派發股息及在釐定股息金額時，董事會將考慮以下因素（其中包括）：

- 本集團的財務狀況；
- 本集團流動資金狀況及預期營運資金需求；
- 由本集團的貸款人可能施加的任何股息派發限制；
- 本公司及本集團各成員公司的保留盈餘及可供分派儲備；及
- 董事會認為適當的任何其他因素。

本公司宣派股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。

本公司宣派的任何末期股息必須經股東於股東週年大會以普通決議案予以批准，且不得超過董事會所建議之金額。股息政策將持續不時作出審閱，且概不能保證將在任何既定期間建議或宣派股息。

Corporate Governance Report (Continued)

企業管治報告 (續)

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

The Board has established three committees, namely the Audit Committee, the Remuneration Committee (the “Remuneration Committee”) and the Nomination Committee (the “Nomination Committee”) to oversee the relevant aspects of the Company’s affairs. The three Board committees are provided with sufficient resources to discharge their duties.

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

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

AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 14 May 2008. The Audit Committee comprises Mr. Cheung Shek Lun (the chairman of the Audit Committee), Mr. Xin Luo Lin and Dr. Sun Yuyang during the year ended 31 December 2022. None of them is a member of the former or existing auditors of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is also authorised to obtain external legal or other independent professional advice if it considers necessary.

董事委員會及企業管治職能

董事會轄下設有三個委員會，即審核委員會、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」），以監督本公司相關方面的事務。三個董事委員會可獲充分資源以履行彼等之職責。

董事會整體負責執行企業管治職責，包括：

- (a) 發展及檢討本公司有關企業管治之政策及常規；
- (b) 檢討及監察董事及高級管理層之培訓及持續專業發展；
- (c) 檢討及監察遵守法定及監管規定之本公司政策及慣例；
- (d) 發展、檢討及監察適用於僱員及董事之行為守則及合規手冊（如有）；及
- (e) 檢討本公司遵守守則及於企業管治報告之披露。

審核委員會

為遵守上市規則第3.21條，審核委員會於2008年5月14日成立。截至2022年12月31日止年度內，審核委員會由張石麟先生（審核委員會主席）、辛羅林先生及孫煜揚博士組成。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他方面的獨立專業意見。

Corporate Governance Report (Continued) 企業管治報告 (續)

The Audit Committee has written terms of reference in accordance with the Code. The principal functions of the Audit Committee include:

- To make recommendations to the Board on the appointment, reappointment and removal of external independent auditors and to approve the remuneration and terms of such appointments;
 - To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards;
 - To review the Company's financial controls, risk management and internal control systems and other major financial matters;
 - To review the Group's financial and accounting policies and practices, and to monitor the Company's financial operation and core business status;
 - To ensure that the management has fulfilled its duties and the Group's strategic objectives to maintain an effective risk management and internal control system;
 - To ensure compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board from time to time; and
 - To review and monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position.
- 審核委員會的職權範圍根據守則以書面方式確立。審核委員會的主要職能包括：
- 就外聘獨立核數師的聘任、續聘及解聘向董事會提出建議，並批准聘任的薪酬及條款；
 - 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
 - 檢討本公司的財務控制、風險管理及內部監控制度以及其他主要財務事宜；
 - 檢討本集團的財務及會計政策及慣例，以及監督本公司的財務運作及核心業務狀況；
 - 確保管理層已履行其職責及本集團的策略性目標，以維護有效的風險管理及內部監控制度；
 - 確保已遵守適用的法定會計及報告規定、法律及監管規定以及董事會不時通過的內部規則及程序；及
 - 審閱及監督財務報表、年度報告、中期報告及核數師報告的完整性，以確保有關資料呈現對本集團的財務狀況真實及中肯的評估。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Audit Committee held two meetings during 2022 and conducted the following responsibilities:

- (i) reviewed the Group's financial results for the year ended 31 December 2021 and interim results for the six months ended 30 June 2022;
- (ii) reviewed the audit plans and findings of the external auditor;
- (iii) reviewed the internal control and financial matters pursuant to its terms of reference; and
- (iv) made recommendation to the Board on the reappointment of the external auditor and their remuneration.

Under the amendments to the Corporate Governance Code, the section of "Oversee of Risk Management Functions" (which has been renamed as "Risk Management and Internal Control" since 1 January 2022) was adopted into the audit committee's terms of reference and approved by the Board on 31 March 2016. The Audit Committee has reviewed the risk management and internal control systems of the Group as well as considered and identified risks of the Group subsequent to 31 December 2022 and will continuously monitor the systems on a regular basis.

The Audit Committee also met with the external auditor annually in the absence of management to discuss matters relating to any issues arising from audit and any other matters the external auditor may wish to raise.

For the year ended 31 December 2022, the external independent auditors' remuneration to the Group's auditor in respect of annual audit and Interim audit services provided to the Group amounted to approximately RMB7.25 million and RMB5.00 million. The remuneration to the local statutory auditors for their services is set out in notes 4 to the financial statements. During the year, total service fee paid to external independent auditor for the non-audit services for a non-statutory review service and the reporting of continuing connected transactions was approximately RMB2.86 million.

The Company's annual results announcement dated 31 March 2023 for the year ended 31 December 2022 has been reviewed by the Audit Committee.

審核委員會於2022年間舉行了兩次會議，並履行了以下職能：

- (i) 審閱本集團截至2021年12月31日止年度之財務業績及截至2022年6月30日止六個月之中期業績；
- (ii) 審閱外聘核數師之核數計劃及結果；
- (iii) 根據其職權範圍審閱內部監控及財務事宜；及
- (iv) 就外聘核數師之續聘及其薪酬向董事會提出建議。

根據企業管治守則的修訂，「監察風險管理職能」（其已於2022年1月1日起重新命名為「風險管理及內部監控」）一節已採納為審核委員會的職權範圍，及由董事會於2016年3月31日批准。審核委員會已審閱本集團的風險管理及內部監控制度，並於2022年12月31日之後考慮及識別了本集團的風險，將繼續定期監察有關制度。

審核委員會亦會每年在管理層避席之情況下與外聘核數師會面，以討論任何因審核產生之事宜及外聘核數師可能提出之任何其他事宜。

於截至2022年12月31日止年度，本集團就外聘獨立核數師中的集團核數師提供的年度核數及中期核數服務支付的薪酬分別約為人民幣725萬元及人民幣500萬元。本集團就地方法定核數師提供的服務支付的薪酬載於財務報表附註4。於本年度內，就一非法定審閱服務及持續關聯交易報告的非審計服務合共支付予外聘獨立核數師的服務費約為人民幣286萬元。

本公司於2023年3月31日發出之截至2022年12月31日止年度之全年業績公告已由審核委員會審閱。

NOMINATION COMMITTEE

The Nomination Committee was established on 29 March 2012 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Nomination Committee comprises three members, namely Mr. Wu Po Sum (the chairman of the Nomination Committee), Mr. Cheung Shek Lun and Mr. Xin Luo Lin, a majority of whom are independent non-executive Directors.

The primary duties of the Nomination Committee include: (i) reviewing the structure, size and composition (including skills, knowledge and experience) of the Board at least once a year, and making recommendations to the Board regarding any proposed changes to the Board for conforming to the strategy of the Company; (ii) identifying and nominating qualified individuals to act as Directors and making recommendations to the Board regarding such matters; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board regarding the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the Chief Executive Officer; and (v) reviewing the Board Diversity Policy (as defined below), and the implementation of the progress targets set by such policy.

The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer questions raised by the Shareholders on Directors' nomination and other nomination policy matters.

The Nomination Committee held one meeting during 2022 and performed the following responsibilities:

- (i) reviewed the nomination and the policy of the Directors;
- (ii) reviewed the reappointment of Directors at the 2022 AGM;
- (iii) assessed the independence of independent non-executive Directors; and
- (iv) reviewed the revised terms of reference of the Nomination Committee.

The Company has adopted the Board Diversity Policy with effect on August 2013 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

提名委員會

提名委員會已於2012年3月29日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。提名委員會包括三名成員，即胡葆森先生（提名委員會主席）、張石麟先生及辛羅林先生。大部分成員為獨立非執行董事。

提名委員會的主要職責包括：(i)每年檢討至少一次董事會之架構、規模及組成（包括技能、知識及經驗），並就為遵循本公司策略所作的任何建議董事會變動向董事會作出建議；(ii)物色及提名合資格人士出任董事，並向董事會就有關事宜作出建議；(iii)評估獨立非執行董事之獨立性；(iv)就委任或重新委任董事及董事（尤其是主席及首席執行官）之繼任計劃向董事會作出推薦建議；及(v)檢討董事會成員多元化政策（定義見下文）及由相關政策制定的實施進度目標。

提名委員會主席需出席本公司股東週年大會，並回答股東有關提名董事及其他提名政策事宜的提問。

提名委員會於2022年間舉行了一次會議，並履行了以下職能：

- (i) 審閱董事提名及政策；
- (ii) 審閱於2022年股東週年大會上董事之重新委任；
- (iii) 評估獨立非執行董事之獨立性；及
- (iv) 檢討提名委員會的經修訂職權範圍。

本公司已採納董事會成員多元化政策，自2013年8月生效，當中載列董事會為達致及維持成員多元化以提升董事會效能而採取之方針。

Corporate Governance Report (Continued)

企業管治報告 (續)

The Company recognises the benefits of Board diversity and endeavours to ensure that the Board has the appropriate and balanced skill levels, experience and perspectives to support the execution of its business strategies. The Company seeks to achieve Board diversity through the consideration of a number of factors, including professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. The Company will also take into consideration factors based on its own business model and specific needs from time to time in determining the optimum composition of the Board.

As recommended by the Nomination Committee, the Board has set measurable objectives (in terms of gender, skills and experience) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its continued effectiveness from time to time.

Having reviewed the Board composition, the Board recognizes the importance and benefits of gender diversity at the Board level and shall continue to take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members. We target to increase, subject to the above, the female representation in our Board to 50% before 31 December 2024.

Our diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the year ended 31 December 2022. As of the date of this report, 14% of Directors and 35% of our total workforce were female. We will continue with our endeavor to increase female representation in our Board.

REMUNERATION COMMITTEE

The Remuneration Committee was established on 14 May 2008 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Remuneration Committee comprises five members, including three independent non-executive Directors, namely Mr. Xin Luo Lin (the chairman of the Remuneration Committee) and Mr. Cheung Shek Lun, and Mr. Wu Po Sum (the Chairman and executive Director of the Company), Mr. Deng Gaoqiang (appointed on 1 August 2022) and Dr. Sun Yuyang (appointed on 1 August 2022).

本公司深明董事會成員多元化之裨益，並致力確保董事會擁有合適及均衡的技能水平、經驗及觀點，以支持本公司執行業務策略。本公司考慮眾多因素以達致董事會成員多元化，包括專業資格及經驗、文化及教育背景、種族及族裔、性別、年齡及服務任期。本公司於釐定董事會成員之最佳組合時，亦按自身業務模式及不時的特定需求考慮各項因素。

經提名委員會作出推薦建議後，董事會已（於性別、技能及經驗方面）制定可計量目標以落實董事會成員多元化政策，並不時檢討該等目標，確保目標合適並確定其達成進度。提名委員會將於適當時檢討董事會成員多元化政策，以不時確保政策行之有效。

經審閱董事會之組成，董事會深明董事會層面性別多元化的重要性及裨益，並將繼續採取行動，物色女性候選人以提升董事會成員之間的性別多元化。在上述情況下，本公司期望於2024年12月31日前將董事會中的女性代表比例增加至50%。

截至2022年12月31日止年度，本集團整個工作環境普遍遵循包含性別多元化的多元化理念。截至本報告日期，14%董事及35%僱員總數為女性。本公司將繼續致力增加董事會內女性代表比例。

薪酬委員會

薪酬委員會已經於2008年5月14日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。薪酬委員會由五名成員組成，包括三名獨立非執行董事，即辛羅林先生（薪酬委員會主席）及張石麟先生以及胡葆森先生（本公司主席及執行董事）、鄧高強先生（於2022年8月1日獲委任）及孫煜揚博士（於2022年8月1日獲委任）。

Corporate Governance Report (Continued)

企業管治報告 (續)

The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company's policies and structures for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of individual executive Directors and senior management; and (iii) reviewing and approving remuneration proposal by reference to corporate objectives set by the Directors from time to time.

The amount of the executive Directors' remuneration is determined by the Remuneration Committee on the basis of the relevant executive Directors' experience, responsibility, workload and the time devoted to the Group. The entire Directors' remuneration is adjusted by the Remuneration Committee from time to time.

The Remuneration Committee may also consult the Chairman on proposals relating to the remuneration of other executive Directors and has access to professional advice if necessary.

The Remuneration Committee held one meeting during 2022 and conducted the following responsibilities:

- (i) reviewed the remuneration policy of the Group and Directors' remunerations; and
- (ii) reviewed and approved the remuneration package of individual executive Directors and senior management.

To comply with the Listing Rules, Mr. Xin Luo Lin, an Independent non-executive Director, was appointed as the Chairman of the Remuneration Committee. Beginning in 2023, the Remuneration Committee will also under the responsibilities of reviewing and approving matters relating to share scheme under Chapter 17 of the Listing Rules.

Details of emoluments of Directors, Chief Executive Officer and the five individuals with the highest emoluments of the Group during 2022 are set out in note 6 and 7 to the financial statements.

During the Reporting Period, the Remuneration Committee has not reviewed or approved any material matters in relation to the Company's share scheme.

COMPANY SECRETARY

In compliance with Rule 3.28 of the Listing Rules, the Company Secretary is a full time employee and has the day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for advising the Board on corporate governance matters. For the year under review, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

薪酬委員會的主要職責包括(但不限於):(i)就本公司所有董事及高級管理層的薪酬政策及結構以及為制定該等薪酬政策而確立的正式及具透明度的程序,向董事會提供建議;(ii)釐定個別執行董事及高級管理人員具體薪酬方案的條款;及(iii)參考董事不時制訂的企業目標,審閱及批准薪酬建議。

執行董事的薪酬金額由薪酬委員會根據相關執行董事的經驗、責任、工作量及任職本集團時間釐定。薪酬委員會將不時調整全體董事的薪酬。

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商,並於必要時諮詢專業意見。

薪酬委員會於2022年間舉行了一次會議,並履行了以下職能:

- (i) 審閱本集團之薪酬政策及董事之薪酬;及
- (ii) 審閱並批准個別執行董事及高級管理層之薪酬待遇。

為遵守上市規則,獨立非執行董事辛羅林先生獲委任為薪酬委員會主席。自2023年起,薪酬委員會亦將根據上市規則第17章負責審閱及批准有關股份計劃的事宜。

2022年內,本集團董事、首席執行官及五位最高薪僱員的酬金詳情載於財務報表附註6及7。

於報告期間,薪酬委員會並無審閱或批准有關本公司購股權計劃的任何重大事宜。

公司秘書

為遵守上市規則第3.28條,公司秘書為本公司全職僱員,並熟悉本公司之日常事務。公司秘書負責就企業管治事宜向董事會提出建議。於回顧年度,公司秘書確認彼已接受不少於十五小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

The general meetings of the Company provide an opportunity for communication between the Shareholders and the Board. An annual general meeting of the Company shall be held each year at the place as may be determined by the Board. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting.

Procedures for Shareholders to Convene an Extraordinary General Meeting and Put Forward Proposals Thereat

The following procedures for the Shareholders to convene an extraordinary general meeting are prepared in accordance with Article 58 of the Articles of Association of the Company:

- (1) One or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.
- (2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
- (3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Room 7701B-7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
- (4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.
- (5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

股東權利

本公司之股東大會提供機會讓股東與董事會進行溝通。本公司將每年於董事會釐定之地點舉行股東週年大會。股東週年大會以外之各個股東大會稱為股東特別大會。

股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照公司章程細則第58條編製：

- (1) 於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權）十分之一之一位或多位股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。
- (2) 該書面要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。
- (3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港九龍柯士甸道西1號環球貿易廣場77樓7701B-7702A室），董事會或公司秘書收。
- (4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。
- (5) 倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

Proposals for Proposing a Person for Election as a Director

Subject to applicable laws and regulations, including the Companies Law of the Cayman Islands, the Listing Rules and the Articles of Association as amended from time to time, the Company may from time to time in a general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

A Shareholder may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Room 7701B-7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong:

- (1) a notice in writing signed by the Shareholder concerned of his/her/its intention to propose the Person as a Director with full particulars of the Person including his/her full name and biographical details as required under Rule 13.51(2) of the Listing Rules; and
- (2) a notice in writing signed by the Person of his/her willingness to be elected as a Director.

Such notices shall be lodged at least seven (7) days prior to the date of the general meeting and the period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and shall be at least seven (7) days in length.

Procedures for Raising Enquiries

To ensure effective communication between the Board and the Shareholders, the Company has adopted a Shareholders' communication policy:

- (1) Shareholders may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.

提名候選董事的建議

在適用法律及法規(包括開曼群島公司法、上市規則及公司章程細則(經不時修訂)的規限下,本公司可不時透過普通決議案於股東大會上推選任何人士為董事,以填補董事會臨時空缺,或作為現有董事會新增成員。

股東可將以下文件遞呈至本公司在香港之主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場77樓7701B-7702A室),以提名任何人士(「該人士」)參選董事:

- (1) 根據上市規則第13.51(2)條規定,有關股東簽署的書面通知,當中載有其有意提名為董事的該人士的全部詳情,包括其全名及履歷詳情;及
- (2) 該人士簽署的書面通知,表明其願意參選董事。

該等通知至少須於股東大會日期前七(7)日遞呈,且發出該等通知的期限須不遲於指定進行有關董事選舉的股東大會通告寄發當日後一日開始,並至少為期七(7)日。

查詢程序

為確保董事會與股東之間有效溝通,本公司已採納股東通訊政策:

- (1) 股東如就持股有任何疑問,可向本公司香港股份過戶登記分處香港中央證券登記有限公司提出。

Corporate Governance Report (Continued)

企業管治報告 (續)

- (2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary or the Chief Financial Officer whose contact details are as follows:

Central China Real Estate Limited
Room 7701B-7702A,
77th Floor, International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong
Telephone: (852) 2620 5233
Fax: (852) 2620 5221
Email address: general@centralchina.com

- (3) Shareholders may also make enquiries with the Board at the general meetings of the Company.

The Company regularly reviews its Shareholders' communication policy, the Company believes that the policy remains effective and offers Shareholders multiple channels to contact and reach the Company.

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

As approved at the 2022 AGM held on 31 May 2022, The Company's Memorandum of Association and Amended and Restated Articles of Association were adopted and effective. The latest version of the Memorandum of Association and Amended and Restated Articles of Association are available on the websites of the Company and the Stock Exchange.

As disclosed in the Company's announcement dated 31 March 2023, the Company propose to further amend its Memorandum of Association and Amended and Restated Articles of Association at the upcoming annual general meeting to (i) reflect and align with the amendments to the requirements under Appendix 3 of the Listing Rules, and (ii) make other minor amendments for house-keeping changes.

- (2) 股東可隨時透過公司秘書或首席財務官以書面形式將其查詢及問題遞交董事會。彼等之聯絡詳情如下：

建業地產股份有限公司
香港九龍
柯士甸道西1號
環球貿易廣場77樓
7701B-7702A室
電話：(852) 2620 5233
傳真：(852) 2620 5221
電郵地址：general@centralchina.com

- (3) 股東亦可在本公司之股東大會上向董事會作出查詢。

本公司定期檢討其股東溝通政策，並認為該政策仍然有效，並為股東提供多種渠道與本公司聯絡及溝通。

組織章程大綱及章程細則

誠如2022年5月31日舉行的2022年股東週年大會所批准，本公司組織章程細則以及經修訂及重列的組織章程細則已獲採納並經已生效。組織章程細則以及經修訂及重列的組織章程細則的最新版本可於本公司及聯交所網站查閱。

誠如本公司日期為2023年3月31日的公告所披露，本公司建議於應屆股東週年大會上進一步修訂其組織章程大綱及經修訂及重列組織章程細則，以(i)反映及配合上市規則附錄三的規定修訂；及(ii)就內務變動作出其他細微修訂。

CORPORATE COMMUNICATION AND INVESTOR RELATIONS

The major task and objective of the Group's investor relations are to clearly introduce the Group, including the business positioning, existing operations and future development of the Group, to the media, Shareholders, investors, analysts and investment banks through different communication channels. In future, the Group shall further enhance communication with the media, Shareholders, investors, analysts and investment banks on various aspects such as development strategies, operation and management, financial prospects and business operation through meetings, senior management's participation in investor forums, conferences and roadshows. The Group is confident in establishing and maintaining a good relationship with the international capital institutions through the continued enhancement of information transparency.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed level of public float during the year and up to the date of this report as required under the Listing Rules.

The Group emphasises the importance of maintaining good communication with the Shareholders, so as to increase the Company's transparency and understanding by the Shareholders. To enable that the Shareholders are effectively informed of the Group's status and developments, the Group issues announcements, circulars, notices, interim and annual reports in a timely manner. To enhance the Company's transparency, other information about the Company is published on the Company's website.

The Company's annual general meetings allow the Directors to meet and communicate with the Shareholders and to answer any queries that the Shareholders may have. An external independent auditor is also present at the annual general meetings. The Chairman will propose separate resolutions for each issue to be considered at the annual general meetings. A notice of annual general meeting is delivered to all Shareholders at least 20 clear business days prior to the date of the meeting, setting out details of each proposed resolution and other information. Voting results are posted on the websites of the Company and of the Stock Exchange.

公司通訊及投資者關係

本集團投資者關係的主要任務及目標，是透過不同的溝通渠道，向媒體、股東、投資者、分析師及投資銀行清楚地介紹本集團，包括本集團的業務定位、現有業務及未來發展。今後，本集團將透過會議或高級管理層參與的投資者論壇、大會及路演，進一步加強與媒體、股東、投資者、分析師及投資銀行在各方面的溝通，如發展策略、運營及管理、財務前景及業務經營。本集團有信心透過不斷提高信息透明度，與國際資本機構建立及維持良好的關係。

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定水平的公眾持股量。

本集團重視與股東保持良好溝通，以提高本公司的透明度及加深股東對本集團的了解。為使股東有效獲悉本集團的狀況及發展，本集團及時刊發公告、通函、通告、中期報告及年度報告。為提高本公司的透明度，有關本公司的其他資料亦於本公司網站上公佈。

在本公司的股東週年大會上，董事可與股東會晤及溝通，並回答股東可能提出的任何疑問。外聘獨立核數師亦會出席股東週年大會。就提呈股東週年大會審議的每一事項，主席均會分別提出決議案。股東週年大會通告至少於大會舉行日期20個完整工作日前向全體股東發出，當中列明將於會上提呈的每項決議案的詳情及其他資料。投票結果其後將於本公司及聯交所網站上公佈。

Profile of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Wu Po Sum (formerly known as Hua Jianming), aged 72, is an executive Director, the chairman of the Board and the founder of the Group. He is also a director of a number of subsidiaries of the Company. Mr. Wu is responsible for formulating development strategies, making decisions on investment projects and determining development directions of the Group. He graduated from Zhengzhou University majoring in English in 1979 and completed the CEO Program in China Europe International Business School on 27 March 2005. Mr. Wu is the father of Ms. Wu Wallis (alias Li Hua), a non-executive Director.

Mr. Wu has over 30 years of experience in real estate development and investment. He started his career with China Textile Import and Export Corporation Henan Branch in 1979. From 1982 to 1985, Mr. Wu was sent by the Department of Foreign Trade of Henan Province to work in Hong Kong. From 1985 to 1986, he was the assistant general manager of Central China International Economic Trade Company Limited ("CCIET"). From 1986 to 1988, Mr. Wu worked as the president and the general manager in Guoguang Industrial Company Limited, a subsidiary of CCIET. From 1988 to 1991, Mr. Wu served as the assistant general manager and the general manager in Central China International (Group) Limited and Central China Overseas Development Company Limited, respectively. He then entered the PRC real estate market in May 1992, when he laid the foundation for the Group and established the "Jianye" ("建業") brand name.

執行董事

胡葆森 (曾用名滑建明)，72歲，為本公司執行董事、董事會主席兼本集團創辦人。彼亦為本公司數家附屬公司的董事。胡先生負責制定本集團的發展策略、投資項目決策以及釐定發展方向。彼於1979年畢業於鄭州大學，主修英語，並於2005年3月27日完成中歐國際工商學院的CEO課程。胡先生為非執行董事李樺女士的父親。

胡先生在房地產開發及投資方面擁有超過30年的經驗。彼的事業生涯始於1979年加入中國紡織品進出口公司河南分公司。1982年至1985年間，胡先生獲河南省對外經濟貿易合作廳派往香港工作。自1985年至1986年，彼出任中原國際經濟貿易公司（「中原國際」）助理總經理。於1986年至1988年，胡先生出任中原國際附屬公司國光實業有限公司董事長兼總經理。1988年至1991年間，胡先生分別於中原國際（集團）有限公司及中原海外發展總公司擔任助理總經理及總經理。於1992年5月，彼進軍中國房地產市場，奠定本集團的基礎及建立「建業」品牌。

Profile of Directors and Senior Management (Continued) 董事及高級管理層履歷 (續)

In 2011, based on his recognition of the traditional Chinese cultural value of “enlightening the world with studies of humanism”, he personally initiated the establishment of Benyuan Humanity Education Foundation (本源人文公益基金會) in Henan to promote the humanities education of China. In addition to financing an amount of RMB23 million for building the Children’s Library of Henan Province in 2013, the Foundation has also donated Benyuan Community College, Benyuan Village Library and Benyuan Youngster Cultivation in the daily operations as its core public welfare projects, aiming to popularizing and promoting liberal education in urban communities, rural areas and universities. The aforementioned projects have gained wide social recognition and reputation and become a model for the construction of modern academies, which has aroused widespread concern among public welfare, traditional culture and education circles. In late 2016, in order to give back to his Alma Mater and boost the development of higher education in Henan Province, Mr. Wu Po Sum offered a ten-year donation totaling RMB100 million to the Education Development Foundation of Zhengzhou University.

In 2017, Mr. Wu was invited to the selection of Golden Sunlight Public Welfare Awards of Henan Daily and was awarded the “Meritorious Person of the First (2017) Central China Social Responsibility” prize. Besides, the Benyuan Humanity Education Foundation in Henan sponsored by him was awarded the “Outstanding Nonprofit Organization of First (2017) Central China Social Responsibility”.

Mr. Wu Po Sum received various awards in 2018. He was appointed as the “Deputy Director of the Advisory Committee of Industry and Commerce Association of Henan Province (河南省工商聯諮詢委員會副主任)”, received the “Outstanding Contribution Entrepreneur of Henan (河南卓越貢獻企業家)” award at the “40 Years of Reform and Opening up of Henan (河南省紀念改革開放40年)” event organised by Henan Daily, and was awarded the highest accolade of a leading entrepreneur in the real estate industry in Henan at the “40 Years of Reform and Opening up, Development of Central China (改革開放四十年中原城市大發展)” by Henan Province Real Estate Business Chamber of Commerce. Mr. Wu Po Sum also received the “Golden Camel Award” granted by the SEE Foundation for his active contribution in promoting projects concerning environmental protection.

2011年，他基於對中國傳統「觀乎人文以化成天下」的文化價值的認同，個人發起成立河南省本源人文公益基金會，致力於中國社會人文教育的推動。基金會除2013年捐資人民幣2,300萬元捐建河南省少兒圖書館項目外，於日常運營開展的核心公益項目有本源社區書院、本源鄉村書館、本源青年養成項目等，在城市社區、鄉村和大學校園普及推廣人文教育，取得極大的社會認可和社會公信口碑，成為現代書院的建設典範，引起公益界、傳統文化教育界的廣泛關注。2016年末，為回饋哺育過自己的母校，助力河南高校教育的發展，胡葆森先生向鄭州大學教育發展基金會提供10年總額為人民幣1億元的捐贈。

2017年，胡先生受邀參與河南日報社金陽光公益獎的評選，榮獲「首屆(2017)中原社會責任·功勳人物」獎，其資助的河南省本源人文基金會則在此次評選中獲得「首屆(2017)中原社會責任·優秀公益組織」的獎項。

2018年，胡葆森先生獲得多項榮譽，包括獲聘為「河南省工商聯諮詢委員會副主任」；在河南日報社舉辦的「河南省紀念改革開放40年」活動中，榮獲「河南卓越貢獻企業家」榮譽稱號；榮獲河南省房地產業商會「改革開放四十年中原城市大發展」河南房地產行業領袖企業家最高榮譽稱號；及因其在環保項目推進方面的積極貢獻，阿拉善SEE基金會授予其「金駝獎」稱號等。

Profile of Directors and Senior Management (Continued) 董事及高級管理層履歷 (續)

Mr. Wu has an interest in the shares of the Company, details of which are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares or Debentures” under Directors’ report in this annual report.

Wang Jun (resigned on 1 August 2022), aged 42, is an executive Director. He was also appointed as the chief executive officer of the Company during the period from 31 March 2021 to 14 February 2022. Mr. Wang has over 17 years of experience in the real estate industry and capital market. He obtained his bachelor’s degree in English from Guangdong University of Foreign Studies in 2002 and his master’s degree in Business Administration from Hong Kong University of Science and Technology in 2011. From 2003 to 2007, Mr. Wang served in PricewaterhouseCoopers Zhong Tian CPAs Limited Company with the latest position as a senior associate; from 2007 to 2011, he served as the head of investor relations and a senior manager of the finance department in Country Garden Holdings Company Limited; and from 2011 to June 2018, he served in Morgan Stanley Asia Limited with the latest position as an executive director.

Mr. Wang also serves as an Director of another two listed companies. Mr. Wang was appointed as an Executive Director, the Chairman of the Board and the Chief Executive Officer of Central China New Life Limited (建業新生活有限公司) (“Central China New Life”) (listed on the Stock Exchange, stock code: 9983.HK) on 28 October 2019 (resigned as chief executive officer on 14 February 2022). Mr. Wang was appointed as an Non-executive Director of DIT Group Limited (築友智造科技集團有限公司) (“DIT Group”) (listed on the Stock Exchange, stock code: 726.HK) on 17 September 2019.

Mr. Wang has an interest in the shares of the Company, details of which are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares or Debentures” under Directors’ report in this annual report.

胡先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

王俊 (於2022年8月1日辭任)，42歲，為執行董事。彼亦於2021年3月31日至2022年2月14日期間擔任本公司首席執行官。王先生擁有逾17年房地產及資本市場經驗。彼於2002年取得廣東外語外貿大學之英語學士學位，及於2011年取得香港科技大學之工商管理碩士學位。王先生於2003年至2007年任職於普華永道中天會計師事務所，任至高級審計師。王先生於2007年至2011年出任碧桂園控股有限公司投資者關係主管兼財務部高級經理。王先生於2011年至2018年6月任職於摩根士丹利亞洲有限公司，任至執行董事。

王先生亦於另外兩家上市公司擔任董事職位。王先生於2019年10月28日獲委任為建業新生活有限公司(「建業新生活」)(一家聯交所上市公司，股份代號：9983.HK)執行董事、董事會主席兼首席執行官(於2022年2月14日辭任首席執行官職務)。王先生亦於2019年9月17日獲委任為築友智造科技集團有限公司(「築友智造」)(一家聯交所上市公司，股份代號：726.HK)非執行董事。

王先生於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

Profile of Directors and Senior Management (Continued) 董事及高級管理層履歷 (續)

NON-EXECUTIVE DIRECTORS

Lim Ming Yan (resigned on 1 August 2022), aged 60, is a non-executive Director. Having been worked for 22 years in CapitaLand Limited (Singapore Stock Code: C31), he took the post of president of CapitaLand Limited and chief executive officer of the Group from 2013 to 2018, and served as the chief operating officer from 2011 to 2012. He was also the chief executive officer of The Ascott Limited from 2009 to 2012, and chief executive officer of CapitaLand China Holdings Pte Ltd from 2000 to 2009.

During his tenure, Mr. Lim built CapitaLand Group into “One CapitaLand” and spearheaded rapid adoption of new technology within CapitaLand Group. As the chief executive officer of CapitaLand China, he developed the company into the largest and most successful foreign real estate player in China. Under his leadership and guidance, Ascott Group expanded four times from an enterprise with property portfolio of about 25,000 serviced residence units to that with over 100,000 units.

Mr. Lim serves in various committees in Singapore. He is the chairman of Workforce Singapore and a member of Future Economy Council in Singapore. He is also a board director of Business China, Singapore Press Holdings Ltd. Co. (Singapore Stock Code: T39) as well as Enterprise Singapore.

Mr. Lim has obtained a first class honours degree in Mechanical Engineering and Economics from the University of Birmingham, United Kingdom, and has completed the Advanced Management Program at Harvard Business School.

Wu Wallis, alias Li Hua, aged 41, is a non-executive Director. She is also a director of a number of subsidiaries of the Company. Ms. Wu obtained a Bachelor of Architecture Degree from the University of New South Wales in Australia in 2006, and a Master of Applied Finance degree from Macquarie University in 2007. Before joining the Group in 2006, she worked in Woodhead International (Beijing) and Banatex Architects Pty Ltd in Sydney Australia in 2005. Ms. Wu is the daughter of Mr. Wu Po Sum, an executive Director and the chairman of the Board.

非執行董事

林明彥 (於2022年8月1日辭任)，60歲，為非執行董事。彼曾任職凱德集團有限公司 (新加坡交易所股份代號：C31) 22年，於2013年至2018年擔任該公司總裁兼集團首席執行官，此前於2011年至2012年擔任首席營運官。彼亦於2009年至2012年出任雅詩閣有限公司之行政總裁。2000年至2009年期間，彼為凱德置地中國控股私人有限公司之行政總裁。

林先生於任職期間，將凱德集團打造為「一個凱德」，並率先提倡在凱德集團內部應用新科技。出任凱德置地中國行政總裁期間，彼將公司發展成中國最具規模的外資房地產企業並取得無比成功。在彼領導及率領下，雅詩閣集團規模擴大四倍，持有物業組合由約25,000個服務式住宅單位躍升至成為其中一家擁有超過100,000個單位的企業。

林先生在新加坡多個委員會擔任要職，分別為新加坡勞動力發展局主席及新加坡未來經濟理事會成員。彼亦擔任通商中國董事、新加坡報業控股 (新加坡交易所股份代號：T39) 董事及新加坡企業發展局董事。

林先生取得英國伯明翰大學機械工程及經濟學一級榮譽學位，並已修畢哈佛商學院高級管理課程。

李樺，41歲，為非執行董事。彼亦為本公司數家附屬公司的董事。李女士於2006年獲得澳大利亞新南威爾斯大學建築學學士學位，並於2007年獲得Macquarie University 應用金融學碩士學位。於2006年加入本集團前，李女士曾於2005年在北京五合國際建築設計集團及澳大利亞悉尼的Banatex Architects Pty Ltd工作。李女士為執行董事及董事會主席胡葆森先生之女兒。

Profile of Directors and Senior Management (Continued) 董事及高級管理層履歷 (續)

Ms. Wu has interests in the shares of the Company, details of which are set out in the section headed “Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares or Debentures” under Directors’ report in this annual report.

Chen Ying (resigned on 1 August 2022), aged 57, was appointed as a non-executive Director on 25 August 2020. She has over 24 years of experience in real estate operations and business management. She obtained a bachelor’s degree in accounting from Zhongnan University of Economics and Law in 1987.

Ms. Chen served as an accountant in the Light Industry Department of Henan Province from 1987 to 1996. She joined the Group in November 1996 and had successively served in various positions of Central China Real Estate Group (China) Co., Limited* (建業住宅集團(中國)有限公司), including deputy manager and manager of the finance department and treasury department, assistant president, deputy general manager for Zhengzhou Region, general manager of the U-Town project company, general manager for Pingdingshan Region, assistant president and director of the office of the board of directors, assistant president and general manager of the treasure management centre, vice president and director and head of the investment and financing centre, vice president and a member of the investment committee, and is currently a director of various members of the Group. Ms. Chen has extensive experience in business management, real estate operations, investment and financing as well as risk management. She had exceeded the operating targets assigned by the Group during her tenure, and had frequently taken the lead in participating in major corporate M&A projects. The business lines under her management had been commended by the Group many times.

李女士於本公司股份中擁有權益，詳情載於本年度報告中董事會報告內「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」一節。

陳瑛 (於2022年8月1日辭任)，57歲，於2020年8月25日獲委任為非執行董事。彼擁有超過24年房地產運營及企業管理經驗。彼於1987年取得中南財經政法大學會計學本科學歷。

陳女士於1987年至1996年任職於河南省輕工廳會計一職，並於1996年11月加入本集團，期間分別於建業住宅集團(中國)有限公司任職財務部、資金部副經理及經理、助理總裁、鄭州大區副總經理、聯盟新城項目公司總經理、平頂山大區總經理、助理總裁兼董事會辦公室主任、助理總裁兼資金管理中心總經理、副總裁兼投融資中心總監、董事、副總裁兼投委會委員等，現為本集團多家成員公司之董事。陳女士在企業管理、房地產運營、投融資、風險管理方面有着豐富的經驗，負責經營期間超額完成集團下達的經營指標，多次牽頭參與企業重大收併購項目，分管的業務條線多次獲得本集團表彰。

Profile of Directors and Senior Management (Continued) 董事及高級管理層履歷 (續)

Deng Gaoqiang, aged 50, graduated from the Department of Finance of Henan University of Finance and Economics in June 1995, majoring in investment management, with a bachelor's degree and a bachelor's degree in economics. In October 1995, he worked in Henan Engineering Consulting Company. From July 2011 to January 2021, he worked in Henan Railway Investment Co., Ltd. as the deputy director and director of the company's general office. Since February 2021, he has been working in Henan Tongsheng Zhiye Co., Ltd., a subsidiary of Henan Railway Construction & Investment Group Co., Ltd., as the secretary of the party committee and chairman of the board.

Shi Song, aged 42, graduated from Heilongjiang Engineering College in July 2001 with a major in Project Cost, graduated from Heilongjiang Engineering College in July 2004 with a bachelor's degree in civil engineering, and graduated from Xi'an Jiaotong University in June 2009 with a project Master of Management, graduated from Changsha University of Science and Technology in June 2022, obtained a doctorate degree in road and railway engineering, and is a senior engineer. Currently, he is the general manager of the investment management department of Henan Railway Construction Investment Group Co., Ltd., director of Henan Tongsheng Zhiye Co., Ltd., and General Manager of Henan Railway Construction Investment Comprehensive Development Co., Ltd. He successively served as chief engineer and deputy general manager of Zhengzhou Communications Construction Investment Co., Ltd., general manager of Pingdingshan Development Investment Holding Group Co., Ltd., and general manager of Xuchang Construction Investment Co., Ltd. He has rich experience in urban investment company operation, enterprise management, investment and financing, transportation, municipal administration, housing construction and other infrastructure construction.

鄧高強，50歲，1995年6月畢業於河南財經學院財政金融系投資管理專業，本科學歷，經濟學學士學位。彼於1995年10月於河南省工程諮詢公司工作，2011年7月至2021年1月在河南鐵路投資有限公司工作，任公司綜合辦副主任及主任。2021年2月至今在河南省鐵路建設投資集團有限公司附屬公司河南同晟置業有限公司工作，任黨委書記及董事長。

時松，42歲，2001年7月畢業於黑龍江工程學院，取得工程造價專業大專，2004年7月畢業於黑龍江工程學院，取得土木工程專業學士，2009年6月畢業於西安交通大學，取得專案管理專業碩士，2022年6月畢業於長沙理工大學，取得道路與鐵道工程博士研究生，現為一名高級工程師。彼現任河南省鐵路建設投資集團有限公司投資管理部總經理、河南同晟置業有限公司董事、河南鐵建投綜合開發有限公司總經理。彼歷任鄭州交通建設投資有限公司總工程師、副總經理，平頂山發展投資控股集團有限公司總經理及許昌建設投資有限公司總經理。彼在城投公司運營、企業管理、投融資、交通、市政、房建等基礎設施建設方面有豐富的經驗。

Profile of Directors and Senior Management (Continued) 董事及高級管理層履歷 (續)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Cheung Shek Lun, aged 62, is an independent non-executive Director. He obtained a Bachelor Degree in Business Administration from the Chinese University of Hong Kong in 1986, a Bachelor Degree in Business from the University College of Southern Queensland in 1990, and a Bachelor Degree in Law from the University of Wolverhampton in 2002. Mr. Cheung worked as an assistant assessor in the Inland Revenue Department of the Hong Kong government from November 1986 to January 1989, an accountant in Hong Kong Telephone Company Limited from July 1989 to April 1990, an accounting manager, group senior vice president – accounting and other positions of Fortune (Shanghai) Limited from May 1990 to September 2006, and a senior executive of T.C.C. International Limited from October 2006 to October 2007. He was the vice-chairman of Insite Asset Management Group Ltd. from September 2008 to December 2017 and has been the chairman since December 2017. He is currently a fellow member of the Chartered Association of Certified Accountants, a member of the Chartered Institute of Management Accountants, a member of the Institute of Chartered Secretaries and Administrators in the UK and a member of The Hong Kong Institute of Chartered Secretaries.

獨立非執行董事

張石麟，62歲，為獨立非執行董事。彼於1986年在香港中文大學取得工商管理學士學位，於1990年在南昆士蘭大學取得商科學士學位，並於2002年在University of Wolverhampton取得法律學士學位。於1986年11月至1989年1月，張先生在香港政府稅務局擔任助理評稅主任；1989年7月至1990年4月在香港電話有限公司擔任會計師；1990年5月至2006年9月，任職於富泰(上海)有限公司，歷任會計經理、集團(會計)高級副總裁及其他職務；於2006年10月至2007年10月出任T.C.C. International Limited的高級行政人員；於2008年9月至2017年12月出任盈石企業管理(上海)有限公司副董事長及自2017年12月起出任董事長。彼現為特許公認會計師公會資深會員、英國特許管理會計師公會會員、英國特許秘書及行政人員公會會員及香港特許秘書公會會員。

Profile of Directors and Senior Management (Continued) 董事及高級管理層履歷 (續)

Xin Luo Lin, aged 73, is an independent non-executive Director. He was a postgraduate from Peking University in the PRC. Mr. Xin was a visiting scholar at the Waseda University, Japan between 1980 and 1983, an honorary research associate at the University of British Columbia, Canada during 1983 and 1984 and a visiting fellow at the Australia National University, Australia in 1985. He is an independent investor with over 24 years of experience in investment banking in the PRC, Hong Kong and Australia. Mr. Xin was a Senior Advisor to Potter Warburg, Australia from 1985 to 1989 and to Citic-Hambros, Australia, from 1995 to 1997, respectively. At present, he is a Justice of Peace in New South Wales of Australia. Mr. Xin was a non-executive director of Sino-Tech International Holdings Limited from August 2010 to June 2012, an independent non-executive director of China Environmental Technology Holdings Limited from August 2012 to May 2015 and a non-executive director of China Trends Holdings Limited from August 2015 to May 2016, and the shares of those companies are listed on the Stock Exchange. Mr. Xin was an independent non-executive director of Enerchina Holdings Limited, the shares of which is listed on the Stock Exchange from June 2002 to May 2015 and a non-executive director from May 2015 to June 2016. He is currently a non-executive chairman of Asian Capital Holdings Limited, an independent non-executive director of Beijing Sports and Entertainment Industry Group Limited (formerly known as ASR Logistics Holdings Limited) and Sinolink Worldwide Holdings Limited, shares of those companies are listed on the Stock Exchange. Mr. Xin also serves as a director of Daikokuya Inc., a company listed on the Tokyo Stock Exchange.

辛羅林，73歲，為獨立非執行董事。彼是中國北京大學研究院畢業生。辛先生於1980年至1983年間為日本早稻田大學訪問學者，於1983年至1984年間任加拿大不列顛哥倫比亞大學名譽研究員，並於1985年任澳大利亞國立大學客座研究員。彼為獨立投資者，於中國、香港及澳大利亞擁有逾24年的投資銀行經驗。辛先生於1985年至1989年間及1995年至1997年間分別擔任澳大利亞Potter Warburg及Citic-Hambros之高級顧問。彼現為澳大利亞新南威爾斯州之太平紳士。辛先生於2010年8月至2012年6月期間擔任泰豐國際集團有限公司之非執行董事，該公司股份於聯交所上市。辛先生於2012年8月至2015年5月期間擔任中國環保科技控股有限公司之獨立非執行董事，該公司股份於聯交所上市。於2015年8月至2016年5月期間，辛先生擔任中國趨勢控股有限公司之非執行董事，該公司股份於聯交所上市。於2002年6月至2015年5月期間，辛先生擔任威華達控股有限公司（於聯交所上市的公司）之獨立非執行董事，並自2015年5月至2016年6月期間擔任非執行董事。彼現為卓亞資本有限公司之非執行主席、北京體育文化產業集團有限公司（前稱瀚洋物流控股有限公司）之獨立非執行董事及百仕達控股有限公司之獨立非執行董事，該等公司的股份均於聯交所上市。辛先生還擔任大黑屋株式會社（東京證券交易所上市公司）之董事。

Profile of Directors and Senior Management (Continued)

董事及高級管理層履歷 (續)

Sun Yuyang, aged 67, is an independent non-executive Director. Dr. Sun obtained a master degree in law from Wuhan University in 1996 and a doctorate degree in economics from Southwestern University of Finance and Economics in 2001. Dr. Sun has extensive experience in securities market and venture investment management. Dr. Sun worked as the division head of Guizhou Economic Reform Commission, the deputy head of the Policy Inspection Bureau of the Policy Research Office under the Communist Party in Shenzhen, the deputy general manager of Shenzhen Securities Clearing Company and the first chief executive officer of Shenzhen Stock Exchange. Dr. Sun also served as the assistant general manager of Shum Yip Holdings Company Limited, the deputy general manager of Shum Yip Investment Limited, the chairman and chief executive officer of China High-tech Investment Management Co., Ltd (中國高新技術產業投資管理有限公司), the president of Penghua Fund Management Co., Ltd as well as the vice president and consultant of Guoxin Securities Co., Ltd. Dr. Sun is one of the first batch of managers engaged in venture investment in China with a wealth of investment management experience and risk control ability.

SENIOR MANAGEMENT

Wang Jun (resigned on 1 August 2022)

For the details, please refer to the above paragraph headed "Executive Directors".

Yang Mingyao, aged 45, has been appointed as the chief executive officer of the Company on 14 February 2022. Mr. Yang has over 20 years' experience in real estate sector. He joined the Group in August 2003 and has since then held various positions within the Group, he has served as the general manager and deputy general manager of various subsidiaries of the Group between July 2006 and June 2020. Mr. Yang has served as a vice president of the Group since March 2018, then further served as the general manager of the Group's central region operation since July 2020 and currently also serve as the general manager of the Group's command center. Mr. Yang obtained his bachelor's degree in real estate operations and management from Henan University of Economics and Law (河南財經政法大學, formerly known as Henan College of Economics (河南財經學院)) in July 2001. Mr. Yang obtained masters of business administration from Wuhan University (武漢大學) in December 2016.

孫煜揚, 67歲, 為獨立非執行董事。孫博士於1996年取得武漢大學之法學碩士, 及於2001年取得西南財經大學之經濟學博士。孫博士擁有多年證券市場和風險投資管理經驗, 歷任貴州省政府經濟體制改革委員會主任科員、中共深圳市委政策研究室副處長、深圳證券結算公司常務副總經理、深圳證券交易所首任行政總監。孫博士亦曾任香港深業(集團)有限公司助理總經理、香港深業控股有限公司副總經理、中國高新技術產業投資管理有限公司董事長兼行政總裁、鵬華基金管理有限公司董事總裁、國信證券股份有限公司副總裁及公司顧問。孫博士是國內第一批從事風險投資的管理人, 具有豐富的投資管理經驗和風險控制能力。

高級管理層

王俊 (於2022年8月1日辭任)

有關詳情, 見上文「執行董事」一段。

楊明耀, 45歲, 彼於2022年2月14日獲委任為本公司首席執行官。楊先生在房地產市場擁有逾二十年經驗。彼於2003年8月加入本集團, 自此一直於本集團擔任不同職務, 他於2006年7月至2020年6月期間曾出任本集團不同附屬公司之總經理及副總經理。楊先生自2018年3月起擔任本集團副總裁, 並於2020年7月起進一步出任本集團中部大區總經理, 目前亦擔任本集團之指揮中心總經理。楊先生於2001年7月於河南財經政法大學(前稱河南財經學院)取得房地產運營與管理學士學位。楊先生於2016年12月於武漢大學取得工商管理碩士學位。

Directors' Report 董事會報告

The Board presents the annual report with the audited financial statements of the Group for the financial year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding, and its subsidiaries are principally engaged in property development in the People's Republic of China.

BUSINESS REVIEW

Discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the "Management Discussion and Analysis" set out on pages from 16 to 105 of this annual report. Key performance indicators are set out on pages from 14 to 15 of this annual report.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company will publish an individual Environmental, Social and Governance Report for 2022 on the websites of the Company and the Stock Exchange in due course pursuant to the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 to the Listing Rules.

SEGMENT INFORMATION

Management considers there to be only one operating segment under the requirements of HKFRS 8.

FINANCIAL STATEMENTS

The Group's profit for the year ended 31 December 2022 and the state of the Company's and the Group's affairs as at the date are set out in the financial statements on pages 192 to 196 of this annual report.

董事會謹提呈本年度報告，以及本集團截至2022年12月31日止財政年度的經審核財務報表。

主營業務

本公司主要從事投資控股，而其附屬公司主要於中華人民共和國從事房地產開發。

業務回顧

香港公司條例附表5要求對業務回顧的討論及分析載於本年報第16至105頁的「管理層討論與分析」中，包括對本集團的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。主要表現指標載於本年報第14至15頁。

環境、社會及管治報告

本公司遵守《上市規則》附錄二十七所載《環境、社會及管治報告指引》，將於適當時候於本公司與聯交所的網站，刊登一份獨立的2022年環境、社會及管治報告。

分部資料

管理層認為，根據香港財務報告準則第8號的規定，只有一個經營分部。

財務報表

本集團截至2022年12月31日止年度的溢利以及本公司及本集團於該日的事務狀況載於本年報第192至196頁的財務報表。

Directors' Report (Continued)

董事會報告 (續)

RESULT AND DIVIDENDS

Loss attributable to the shareholders of RMB7,561,017,000 (2021: profit attributable to shareholders, before dividends, of RMB604,914,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Board resolved not to recommend a final dividend for the year ended 31 December 2022.

CLOSURE OF REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2023 AGM, the register of members of the Company will be closed from 22 May 2023 to 25 May 2023 (both days inclusive), during which period no transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on 19 May 2023, for registration.

業績及股息

股東應佔虧損人民幣7,561,017,000元 (2021年：除股息前股東應佔溢利人民幣604,914,000元) 已轉入儲備。其他儲備變動載於綜合權益變動表。

董事會決議不建議派發截至2022年12月31日止年度的末期股息。

暫停辦理股份過戶登記

為釐定股東出席2023年股東週年大會並於會上投票之資格，本公司將由2023年5月22日至2023年5月25日(包括首尾兩天)期間暫停辦理股份過戶登記，期間概不會處理股份過戶登記手續。所有填妥的股份過戶表格連同有關股票最遲須於2023年5月19日下午4時30分前送達本公司香港股份過戶登記處分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on pages 383 to 384 of this annual report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property, plant and equipment and investment properties of the Group during the year under review are set out in notes 10 and 11 respectively to the financial statements.

The Group's investment properties were revalued at the year end date. The revaluation resulted in a net decrease in fair value of approximately RMB1,414 million which has been charged directly to the Consolidated Income Statement.

Save as disclosed in this report, the Company has made no significant investment, significant acquisitions or disposal of subsidiaries, associates and joint ventures for the year ended 31 December 2022. Save as disclosed in this report and other announcements of the Company, the Group did not have any immediate plans for material investments and capital assets as at 31 December 2022.

SENIOR NOTES

More details of senior notes during the year ended 31 December 2022 are set out in note 28 to the financial statements.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 33 to the financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 December 2022 are set out in note 33 to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

五年財務概要

本集團過去五個財政年度的綜合業績及綜合資產、負債及非控股權益的概要載於本年報第383至384頁。此概要不構成經審核財務報表的一部分。

物業、廠房及設備以及投資物業

本集團的物業、廠房及設備以及投資物業於回顧年內的變動詳情分別載於財務報表附註10及11。

本集團的投資物業已於年結日重估。因重估產生的公平值減少淨值約人民幣14.14億元已直接列入綜合收益表。

除本報告所披露者外，截至2022年12月31日止年度，本公司並無作出重大投資、重大收購或出售附屬公司、聯營公司及合資企業。除本報告及本公司其他公告所披露者外，於2022年12月31日，本集團並無任何即時重大投資及資本資產計劃。

優先票據

更多有關截至2022年12月31日止年度內優先票據的詳情載於財務報表附註28。

股本

本公司股本的變動詳情載於財務報表附註33。

儲備

本公司及本集團的儲備於截至2022年12月31日止年度內的變動詳情分別載於財務報表附註33及綜合權益變動表。

Directors' Report (Continued)

董事會報告 (續)

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, purchases from the Group's five largest suppliers (excluding purchases of land) accounted for approximately 34.6% of the Group's total purchases and purchases from the largest supplier (excluding purchases of land) amounted to approximately 11.7% of the Group's total purchases. Sales to the Group's five largest customers accounted for less than 30% of the Group's total turnover.

Save as disclosed in the consolidated financial statements, to the best knowledge of the Directors, none of the Directors or chief executive of the Company or any Shareholder owning more than 5% of the Company's share capital or their respective associates, had any interest in the Group's five largest customers or five largest suppliers.

DIRECTORS

The Directors in office during the year ended 31 December 2022 and up to the date of this report are as follows:

Executive Directors

Mr. Wu Po Sum (*Chairman*)

Mr. Wang Jun (resigned on 1 August 2022)

Non-Executive Directors

Mr. Lim Ming Yan (resigned on 1 August 2022)

Ms. Wu Wallis (alias Li Hua)

Ms. Chen Ying (resigned on 1 August 2022)

Mr. Deng Gaoqiang (appointed on 1 August 2022)

Mr. Shi Song (appointed on 1 August 2022)

Independent Non-Executive Directors

Mr. Cheung Shek Lun

Mr. Xin Luo Lin

Dr. Sun Yuyang

Pursuant to Article 87 of the Articles of Association, Ms. Wu Wallis (alias Li Hua), Mr. Deng Gaoqiang and Mr. Shi Song will be subject to retirement from office by rotation and, being eligible, will offer themselves for re-election at the 2023 AGM.

主要客戶及供應商

截至2022年12月31日止年度，本集團向五大供應商所作採購（不包括收購土地）佔本集團總採購額約34.6%，而最大供應商所作採購（不包括收購土地）佔本集團總採購額約11.7%。本集團向五大客戶之銷售佔本集團總營業額少於30%。

除綜合財務報表所披露者外，盡董事所知，本公司董事或主要行政人員或任何持有本公司股本5%以上的股東或彼等各自的聯繫人士概無擁有本集團五大客戶或五大供應商任何權益。

董事

自截至2022年12月31日止年度至本報告日期在職的本公司董事如下：

執行董事

胡葆森先生 (主席)

王 俊先生 (於2022年8月1日辭任)

非執行董事

林明彥先生 (於2022年8月1日辭任)

李 樺女士

陳 瑛女士 (於2022年8月1日辭任)

鄧高強先生 (於2022年8月1日獲委任)

時 松先生 (於2022年8月1日獲委任)

獨立非執行董事

張石麟先生

辛羅林先生

孫煜揚博士

根據章程細則第87條，李樺女士、鄧高強先生和時松先生將於2023年股東週年大會上輪值退任，且符合資格重選並願意膺選連任。

Directors' Report (Continued) 董事會報告 (續)

The Company has received, from each of the independent non-executive Directors, an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such information, the Company still considers the independent non-executive Directors to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 134 to 142 of this annual report.

DIRECTORS' SERVICE CONTRACTS

Mr. Wu Po Sum has entered into a service contract with the Company pursuant to which Mr. Wu Po Sum agreed to act as executive Director for a term of three years with effect from 6 June 2020. Mr. Wang Jun has entered into a service contract with the Company pursuant to which he agreed to act as an executive Director for a term of three years with effect from 21 August 2021.

Mr. Lim Ming Yan has signed a letter of appointment dated 3 September 2019 with the company pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 3 September 2019. Ms. Wu Willas (alias Li Hua) has signed a letter of appointment dated 6 June 2020 with the Company pursuant to which she agreed to act as non-executive Director for a term of three years with effect from 6 June 2020. Mr. Deng Gaoqiang and Mr. Shi Song have signed letters of appointment dated 1 August 2022 with the company pursuant to which they agreed to act as non-executive Directors for a term of three years with effect from 1 August 2022.

Mr. Cheung Shek Lun has signed a letter of appointment dated 6 June 2020 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 6 June 2020. Mr. Xin Luo Lin has signed a letter of appointment dated 1 March 2019 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 1 March 2019. Dr. Sun Yuyang has signed a letter of appointment dated 8 January 2018 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 8 January 2021.

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。據此，本公司認為獨立非執行董事均為獨立。

董事履歷

董事履歷詳情載於本年報第134至142頁。

董事服務合約

胡葆森先生與本公司訂立服務合約，據此胡葆森先生同意擔任執行董事，自2020年6月6日起為期3年。王俊先生與本公司訂立服務合約，據此王俊先生同意擔任執行董事，自2021年8月21日起為期3年。

林明彥先生已與本公司簽署日期為2019年9月3日的聘任函，據此林先生同意擔任非執行董事，自2019年9月3日起為期3年。李樺女士已與本公司簽署日期為2020年6月6日的聘任函，據此李女士同意擔任非執行董事，自2020年6月6日起為期3年。鄧高強先生及時松先生已與本公司簽署日期為2022年8月1日的聘任函，據此鄧先生及時先生同意擔任非執行董事，自2022年8月1日起為期3年。

張石麟先生已與本公司簽署日期為2020年6月6日的聘任函，據此張先生同意擔任獨立非執行董事，自2020年6月6日起為期3年。辛羅林先生已與本公司簽署日期為2019年3月1日的聘任函，據此辛先生同意擔任獨立非執行董事，自2019年3月1日起為期3年。孫煜揚博士已與本公司簽署日期為2018年1月8日的聘任函，據此孫博士同意擔任獨立非執行董事，自2021年1月8日起為期3年。

Directors' Report (Continued) 董事會報告 (續)

Save as disclosed above, no Director 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.

DIRECTORS' INTEREST IN CONTRACTS

Save for the relevant transactions as disclosed in note 37 to the financial statements, none of the Directors had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2022, nor any transaction, arrangement or contract of significance has been entered into during the year ended 31 December 2022 between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of our Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company are set out in notes 6 and 7 to the financial statements.

除上文所披露者外，概無董事與本公司訂有本公司不可於1年內免付補償（法定賠償除外）而終止的服務合約。

董事的合約權益

除財務報表附註37所披露的相關交易外，於截至2022年12月31日止年度，概無董事於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大實益權益；本公司或其任何附屬公司亦無於截至2022年12月31日止年度期間與控股股東或其任何附屬公司訂立任何重大交易、安排或合約。

董事及高級管理人員酬金以及五名最高薪人士

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益（包括代董事就退休金計劃供款）或酌情花紅。董事薪酬及本公司最高薪的五名人士的薪酬詳情載列於財務報表附註6及7。

Directors' Report (Continued) 董事會報告 (續)

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

As at 31 December 2022, the interests and short positions of the Directors and chief executives in the shares (the "Shares"), underlying shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows or as disclosed under the section headed "Share Option Schemes" below:

(a) Long positions in the Shares:

Name of Director or chief executive	Capacity and nature of interest	Number of share options held ²	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ⁴
董事或主要 主要行政人員姓名	身份及權益性質	所持 購股權數目 ²	所持 股份數目	權益佔本公司 已發行股本 的概約百分比 ⁴
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	–	1,272,734,299 ¹	41.88%
Ms. Wu Wallis (alias Li Hua) ³ 李 樺女士 ³	Interest of spouse 配偶之權益	44,000	14,700,000	0.49%
Mr. Xin Luo Lin 辛羅林先生	Beneficial owner 實益擁有人	–	400,000	0.01%

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

截至2022年12月31日，董事及主要行政人員於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份及債券（「債券」）中擁有根據證券及期貨條例第352條須登記於本公司按規定存置的登記冊內，或根據證券及期貨條例第XV部第7及第8分部或根據聯交所證券上市規則（「上市規則」）附錄十內之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）的任何權益及淡倉如下（或於下文「購股權計劃」一節披露）：

(a) 於股份中的好倉：

Directors' Report (Continued)

董事會報告 (續)

Notes:

1. The 1,272,734,299 Shares were registered in the name and were beneficially owned by Joy Bright Investments Limited ("Joy Bright Investments"), a company wholly owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in the 1,272,734,299 Shares by virtue of the SFO.
2. Such interest in the Shares is held pursuant to the share options granted under the Share Option Scheme (as defined below), the details of which are disclosed on pages 152 to 155 of this annual report.
3. The 44,000 Share options and 14,700,000 Shares are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua), therefore Ms. Wu Wallis (alias Li Hua) is deemed to be interested in her spouse's share options for the purposes of the SFO.
4. The approximate percentage of interest in the Company's issued share capital is based on a total of 3,039,126,090 shares of the Company in issue as at 31 December 2022.

Save as disclosed above or under the section headed "Share Option Scheme" below, as at 31 December 2022, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 1,272,734,299股股份登記於恩輝投資有限公司(「恩輝投資」)名下並由其實益擁有。恩輝投資由胡葆森先生全資擁有，故根據《證券及期貨條例》，胡葆森先生被視為擁有1,272,734,299股股份權益。
2. 有關股份權益乃根據購股權計劃(定義見下文)授出的購股權而持有，詳情載於本年度報告第152至155頁。
3. 李樺女士的配偶實益擁有44,000份購股權及14,700,000股股份，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權的權益。
4. 本公司已發行股本的權益概約百分比按於2022年12月31日本公司已發行股份總數3,039,126,090股計算。

除上文或於下文「購股權計劃」一節所披露者外，於2022年12月31日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

Directors' Report (Continued)

董事會報告 (續)

(b) Long position in the shares of the Company's associated corporation

(b) 於本公司相關法團股份中的好倉

Name of Director or chief executive	Name of associated corporation	Capacity and nature of interest	Number of shares held	Approximate percentage of the interest in the issued share capital of the Company's associated corporation 權益佔本公司相關法團已發行股本的概約百分比
董事或主要行政人員姓名	相關法團姓名	身份及權益性質	所持股份數目	
Mr. Wu Po Sum 胡葆森先生	CENTRAL CHINA MANAGEMENT COMPANY LIMITED ("CCMGT") 中原建業有限公司 (「中原建業」)	Interest in a controlled corporation 受控法團權益	2,065,631,867 ¹	62.68% ³
Ms. Wu Wallis (alias Li Hua) 李樺女士	CCMGT 中原建業	Interest of spouse 配偶之權益	10,200,000 ²	0.31% ³
Mr. Xin Luo Lin 辛羅林先生	CCMGT 中原建業	Beneficial owner 實益擁有人	400,000	0.01% ³

Notes:

附註：

- Such shares are beneficially owned by Joy Bright, a company wholly-owned by Mr. Wu Po Sum. Accordingly, he is deemed to be interested in such shares by virtue of the SFO.
- Such shares are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua). Accordingly, Ms. Wu Wallis (alias Li Hua) is deemed to be interested such shares by virtue of the SFO.
- The approximate percentage of the interest in CCMGT's issued share capital is based on a total of 3,289,706,120 shares of CCMGT in issue as at 31 December 2022.

- 有關股份由恩輝實益擁有，而恩輝乃由胡葆森先生全資擁有的公司，故根據《證券及期貨條例》，胡葆森先生被視為擁有有關股份的權益。
- 有關股份由李樺女士之配偶實益擁有，故根據《證券及期貨條例》，李樺女士被視為擁有有關股份的權益。
- 中原建業已發行股本的權益概約百分比按於2022年12月31日中原建業已發行股份總數3,289,706,120股計算。

SHARE AWARD SCHEME

The Company has adopted the Share Award Scheme by a board resolution on 21 December 2020. The following is a summary of the principal terms of the Share Award Scheme.

(a) Purpose of the Share Award Scheme

In line with the principle of “a high degree of unity of corporate interests and employees’ interests”, Shares shall be awarded (the “Award Shares”) pursuant to the Share Award Scheme to senior management who have made outstanding contributions to the Group’s development and employees who have a long employment relationship with the Group, for the purposes of showing the Group’s appreciation and providing incentives for their dedication and contribution as well as cultivating a sense of partnership on the part of the employees such that they would work towards enhancing the value of the Group.

(b) Participants

Any individual, being an employee who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group provided that such individual is not a connected person of the Group, shall be an “Eligible Person” for the purpose of the Share Award Scheme. However, no individual who is resident in a place where the grant, acceptance or vesting of an award pursuant to the Share Award Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, shall be entitled to participate in the Share Award Scheme.

股份獎勵計劃

本公司已於2020年12月21日通過董事會決議案採納股份獎勵計劃。以下為股份獎勵計劃主要條款的概要。

(a) 股份獎勵計劃的目的

本著「企業利益與員工利益高度統一」的原則，按照股份獎勵計劃向為本集團發展作出突出貢獻的高級管理層以及與本集團有長期僱傭關係的員工授予股份（「獎勵股份」），以表達本集團對彼等的敬業精神及貢獻的讚賞及激勵，並培養員工的合作意識，以便彼等為提升本集團價值而努力。

(b) 參與者

就股份獎勵計劃而言，董事會或其代表全權酌情認為已經或將會為本集團作出貢獻的任何個人，只要該個人並非本集團的關連人士，即為「合資格人士」。然而，任何居住於該地方之法律法規不允許根據股份獎勵計劃授予、接受或歸屬獎勵（「獎勵」）的個人，或董事會或其代表認為遵守該地區適用法律法規以使有必要或適宜排除該個人，均無權參與股份獎勵計劃。

(c) Awards

An award pursuant to the Share Award Scheme (an "Award(s)") granted by the Board to participants ("Selected Participant(s)") who are Eligible Persons. In determining the Selected Participants, the Board may take into consideration matters including the present and expected contribution of the relevant Selected Participant to the Group. The Company shall specify the number of Award Shares granted, the vesting criteria and conditions, vesting dates and other details (such as the price to be paid by the Selected Participant for each Award Share as determined based on the Selected Participant's position, experience, years of service, performance, contribution to the Group and the Grantee's financial conditions) as they may consider necessary in a letter addressed to each Selected Participant.

On 22 December 2020, the Board resolved to adjust the Grant Price and the Issue Price from HK\$2.98 per Award Share/new Share to HK\$3.03 per Award Share/new Share.

(d) Term

Unless early terminated by the Board, the Share Award Scheme shall be effective for 10 years from 21 December 2020. Subject to the rules of the scheme, the Share Award Scheme shall terminate on the earlier of (a) the end of the business day immediately prior to the 10th anniversary of 21 December 2020 (the "Award Period") except in respect of any non-vested Award Shares granted prior to the expiration of the Share Award Scheme, for the purpose of giving effect to the vesting of such Award Shares or otherwise as may be required in accordance with the Share Award Scheme or (b) such date of early termination as determined by the Board or its delegate(s) provided that such termination shall not affect any subsisting rights of any Selected Participant.

(c) 獎勵

董事會根據股份獎勵計劃（「獎勵」）向合資格人士的參與者（「選定參與者」）授予獎勵。於釐定選定參與者時，董事會可能考慮相關選定參與者目前及預期對本集團的貢獻等事項。本公司應於致各選定參與者的函件中具體說明授予的獎勵股份數量、歸屬標準及條件、歸屬日期及選定參與者認為必要的其他細節（如根據選定參與者的職位、經驗、服務年期、表現、對本集團的貢獻及承授人的財務狀況釐定的選定參與者為每股獎勵股份支付的價格）。

於2020年12月22日，董事會決議將授出價及發行價由每股獎勵股份／新股份2.98港元調整為每股獎勵股份／新股份3.03港元。

(d) 期限

除非董事會提前終止，否則股份獎勵計劃自2020年12月21日起生效，有效期為10年。根據該計劃規則，股份獎勵計劃將於以下日期前終止（以較早者為準）：(a)緊接2020年12月21日十週年前的營業日結束（「獎勵期間」）前，除就任何於股份獎勵計劃到期前授予的未歸屬獎勵股份外，為使該等獎勵股份的歸屬生效或根據股份獎勵計劃可能要求的其他方式，或(b)董事會或其代表決定的提前終止日期，惟該終止不得影響任何選定參與者的任何現有權利。

(e) Vesting

The Board or its delegate(s), may from time to time while the Share Award Scheme is in force and subject to all applicable laws, select any Eligible Person to be a Selected Participant, and determine, among other things, the timing of awards, list of Selected Participants, number of Award Shares, vesting dates and conditions of vesting, and performance targets that must be achieved before any of the Award Shares may be vested in the Selected Participants under such Award. The performance target may be based on individual or Group performance.

When a Selected Participant has satisfied all vesting conditions specified (and as may be waived or amended from time to time) by the Board or its delegate(s) and becomes entitled to the Award, the trustee (the "Trustee") administering the Share Award Scheme shall transfer the relevant Award Shares to such Selected Participant on the relevant vesting date.

The Selected Participants shall have right to all economic interests in connection with or arising out of each Award Share, and save and except for the aforesaid, the Selected Participants shall have only a contingent interest in the Award subject to the vesting of such Award in accordance with the Share Award Scheme.

Unless otherwise determined by the Board or its delegate(s) at their absolute discretion, any outstanding Award Shares not yet vested shall be immediately forfeited when the Selected Participant ceases to be an Eligible Person for reasons including, among others, retirement, death, conviction of any criminal offence involving integrity or honesty, termination of employment or contractual engagement with the Group and bankruptcy. In such case, any Award Shares awarded but have not been vested in the Selected Participant will lapse and be returned to the trust set up for the administration of the Share Award Scheme in accordance with the rules of the Scheme.

(e) 歸屬

董事會或其代表可於股份獎勵計劃生效期間根據所有適用法律不時選擇任何合資格人士為選定參與者，並決定（其中包括）獎勵時間、選定參與者名單、獎勵股份數量、歸屬日期及歸屬條件，以及根據該獎勵於任何獎勵股份可授予選定參與者前必須達到的績效目標。績效目標可能以個人或集團表現為基準。

當選定參與者滿足董事會或其代表指定的所有歸屬條件（以及可能不時獲豁免或經修訂的條件）並有權獲得獎勵時，管理股份獎勵計劃的受託人（「受託人」）須於相關歸屬日期向該選定參與者轉讓相關獎勵股份。

選定參與者有權享有與每份獎勵股份相關或由此產生的所有經濟利益，除上述情況外，選定參與者僅於獎勵中僅擁有或有權益，惟須根據股份獎勵計劃規定歸屬該獎勵。

除非董事會或其代表以其絕對酌情權另行決定，否則任何尚未歸屬的已發行獎勵股份將於選定參與者因退休、死亡、任何涉及正直或誠實的刑事罪行而獲定罪、終止僱傭或與本集團的合約約定及破產等原因不再為合資格人士時，立即被沒收。於該等情況下，任何已授予但尚未歸屬於選定參與者的獎勵股份將失效，並根據該計劃的規則退還予為管理股份獎勵計劃而設立的信託。

(f) Restriction on Grant of Awards

No grant of Award Shares may be made: (a) in any circumstances where the requisite approval from any applicable regulatory authorities has not been granted; (b) in any circumstances that any member of the Group will be required under applicable securities laws, rules or regulations to issue a prospectus or other offer documents in respect of such Award or the Share Award Scheme, unless the Board determines otherwise; (c) where such Award would result in a breach by any member of the Group or its directors of any applicable securities laws, rules or regulations in any jurisdiction; or (d) where such grant of Award would result in a breach of the Scheme Limit or would otherwise cause the Company to issue Shares in excess of the permitted amount in the mandate approved by the Shareholders.

In addition, no Award shall be made to Selected Participants and no directions or recommendation shall be given to the Trustee with respect to a grant of an Award under the Share Award Scheme: (a) where any director of the Company is in possession of unpublished inside information in relation to the Company or where dealings by directors of the Company are prohibited under any code or requirement of the Listing Rules or any applicable laws, rules or regulations; (b) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and (c) during the period of 30 days immediately preceding the publication date of the half-year results or, if shorter, the period from the end of the relevant half-year period up to the publication date of the results.

(f) 授出獎勵的限制

授出獎勵股份不得於以下情況進行：(a) 於任何情況下，尚未獲得任何適用監管機構的必要批准；(b) 除非董事會另有決定，否則於任何情況下，本集團任何成員公司將被要求根據適用證券法、規則或條例就該獎勵或股份獎勵計劃發佈招股章程或其他要約文件；(c) 該獎勵將導致本集團任何成員公司或其董事違反任何司法管轄區內任何適用證券法律、規則或條例；或(d) 授出該等獎勵將導致違反計劃限額或以其他方式導致本公司發行超過股東批准的授權所允許的股份數目。

此外，不得向選定參與者作出任何獎勵，亦不得向受託人提供有關根據股份獎勵計劃授予獎勵的指示或建議：(a) 本公司任何董事管有有關本公司的未公開内幕資料，或本公司董事進行任何上市規則的任何守則或規定或任何適用法律、規則或規例所禁止的交易；(b) 於緊接年度業績公佈日期前60天期間內，或（倘更短）自相關財政年度結束至業績公佈日期的期間內；及(c) 於緊接半年業績公佈日期前30天期間內，或（倘更短）自相關半年期間結束至業績公佈日期的期間。

Directors' Report (Continued) 董事會報告 (續)

(g) General and Maximum Limit

The maximum number of Shares which may be granted under the Share Award Scheme is 226,664,010, representing 8% of the total issued Shares capital of the Company as of the adoption date of (21 December 2020) and approximately 7.46% of the total issued Share capital of the Company as of 31 December 2022.

As of 1 January 2022 and 31 December 2022, the total number of Shares available to be awarded under the 2021 Share Award Scheme is 12,900,000 Shares and 37,920,000 Shares, respectively. No purchase has been made on the secondary market for the purpose of the Share Award Scheme.

For any Award Shares that have not yet been vested, neither the Selected Participant nor the Trustee may exercise any voting rights in respect of such Award Shares. For other Shares held by the Trustee which have not been granted to any Selected Participants, the Board or its delegate(s) will not give any instruction to the Trustee so that no votes will be cast for those ungranted Shares and the Trustee shall also abstain from voting with respect to such Shares.

In accordance with the Listing Rules, if the grant would result in the options or award granted to a Selected Participant (excluding any options and awards which has lapsed in accordance with the terms of the respective scheme) exceeding 1% of the Company's issued Share in the 12-months period up to the date of a grant, such grant may not be made unless such grant is separately approved by the Shareholders with such participants and his/her close associates (or associates if the participant is a connected person) abstaining from voting.

(g) 一般及最大限額

根據股份獎勵計劃可授出的股份數目上限為226,664,010股，佔本公司於採納日期（2020年12月21日）已發行股本總額的8%及本公司截至2022年12月31日已發行股本總額的約7.46%。

截至2022年1月1日及2022年12月31日，根據2021年股份獎勵計劃可授予的股份總數分別為12,900,000股及37,920,000股。並無就股份獎勵計劃於二級市場進行購買。

對於任何尚未歸屬的獎勵股份，選定參與者或受託人均不得就該等獎勵股份行使任何投票權。對於受託人持有的尚未授予任何選定參與者的其他股份，董事會或其代表將不會向受託人發出任何指示，因此不會對該等未授予的股份進行投票，受託人亦將就該等股份放棄投票。

根據上市規則規定，倘授出購股權或獎勵後導致選定參與者獲授的購股權或獎勵（不包括根據個別計劃條款已告失效的任何購股權及獎勵）超過本公司直至授出當日為止12個月期間的已發行股份1%，則不得授出有關購股權或獎勵，除非有關授出經股東另行批准，且該等參與者及其近親聯繫人（或倘該參與者屬關連人士，則為聯繫人）須就此放棄投票。

Directors' Report (Continued) 董事會報告 (續)

Any grant of Award Shares to director, chief executive or substantial shareholders of the Company or their respective associates must be approved by the independent non-executive Directors (excluding those who are granted the relevant Award Shares). Any grant of Award Shares to a director, chief executive or substantial shareholders of the Company or their respective associates should be approved by Shareholders in general meeting in accordance with the Listing Rules if such grant would result in the Shares issued and to be issued in respect of all awards and options granted to such person under any share scheme (as defined in the Listing Rules), and excluding any awards or options lapsed in accordance with the terms of the respective scheme, in any 12-month period up to and including the date of such grant, exceeds 0.1% of the Company's issued Share.

Set for below are particulars of the Awards granted pursuant to the Share Award Scheme:

倘獲授獎勵股份的參與者為本公司的董事、主要行政人員或主要股東或彼等各自的聯繫人，則須經獨立非執行董事（獲授有關獎勵股份的獨立非執行董事除外）批准。根據上市規則規定，倘獲授獎勵股份的參與者為本公司的董事、主要行政人員或主要股東或彼等各自的聯繫人，且授出有關獎勵股份後導致本公司直至授出當日為止（包括該日）任何12個月期間，就該名人士根據任何股份計劃（定義見上市規則）獲授的全部獎勵及購股權（不包括根據個別計劃條款已告失效的任何獎勵或購股權）而言的已發行及將予發行股份超過本公司已發行股份的0.1%，則須經股東在股東大會上批准。

下文載列根據股份獎勵計劃授出的獎勵詳情：

Participant 參與者	Date of grant and the exercise and vesting period 授出日期及行使期及歸屬期	As of January 1, 2022 截至2022年1月1日	Number of awards 獎勵數目			As of 31 December 2022 截至2022年12月31日
			Vested during the Reporting Period 於報告期間歸屬	Cancelled during the Reporting Period 於報告期間註銷	Lapsed during the Reporting Period 於報告期間失效	
<i>Senior managements and other employees</i> 高級管理層及其他僱員	21 December 2020 ⁽¹⁾ 2020年12月21日 ⁽¹⁾	94,700,000	(18,940,000)	(13,600,000)	-	62,160,000
- including the five non-director individuals with the highest emoluments - 包括五位最高薪非董事人士		1,800,000	(360,000)	-	-	1,440,000

Notes:

(1) Subject to vesting conditions including performance target of the grantee, (i) 20% of Awards granted to each grantee shall be vested on the date falling 12 months from the date of award, (ii) an additional 20% shall be vested on the date falling 24 months from the date of award, (iii) an additional 20% shall be vested on the date falling 36 months from the date of award, (iv) an additional 20% shall be vested on the date falling 48 months from the date of award, and (v) the remaining 20% shall be vested on the date falling 60 months from the date of award. The Awards shall be delivered to each grantee upon vesting.

附註：

(1) 根據歸屬條件（包括承授人的績效目標），(i) 授予各承授人獎勵的20%將於獎勵日期起計12個月內歸屬，(ii) 額外20%將於授出日期起計24個月內歸屬，(iii) 額外20%將於授出日期起計36個月內歸屬，(iv) 額外20%將於授出日期起計48個月內歸屬，及(v) 剩餘20%將於授出日期起計60個月內歸屬。獎勵將於歸屬時給予各承授人。

Directors' Report (Continued)

董事會報告 (續)

- (2) 87,000,000 Award Shares were granted at the grant price of HK\$3.03 per Award Share and 21,000,000 Award Shares were granted at the nominal value of HK\$0.1 per Award Share. Grantees who were required to pay the grant price of HK\$3.03 per Award Share may apply for a loan from the Company, and the amount shall not exceed 70% of the consideration at a rate of 4% per annum. The loan must be repaid by the relevant grantee in full on the earlier of the date falling on the fifth anniversary of the drawdown date or within 30 days after he/she ceases to be an Eligible Person. If a grantee, who is required to pay the consideration for the relevant Award Shares, (i) holds any unvested Award Shares on the date on which such grantee ceases to be an Eligible Person, or (ii) holds any unvested Award Shares after the last vesting date due to the Grantee as failure to meet any vesting conditions, the Company shall refund the relevant grantee an amount calculated by multiplying the number of unvested Award Shares as at such date and the grant price of HK\$3.03 per Award Share.
- (3) These Shares had a fair value of HK\$3.64 at the date of grant on 21 December 2020, which was the closing price of the Company's shares trading on the Hong Kong Stock Exchange on that day.
- (4) Additional information on the accounting policy and the fair value measurement for the share awards granted are provided in note 1 and 30 to the consolidated financial statements.
- (5) The weighted average closing price of the shares immediately before the date on which the options or awards were exercised/vested was HK\$0.83.

- (2) 87,000,000股獎勵股份按每股獎勵股份3.03港元的授出價授出及21,000,000股獎勵股份按面值每股獎勵股份0.1港元的面值授出。須支付授出價每股獎勵股份3.03港元的承授人可向本公司申請貸款，貸款金額不得超過代價的70%，年利率為4%。相關承授人必須於提款日期滿五週年之日或彼不再為合資格人士後30天內（以較早者為準）全額償還貸款。倘需要支付相關獎勵股份代價的承授人(i)於該承授人不再為合資格人士之日持有任何未歸屬的獎勵股份，或(ii)於最後歸屬日期因承授人未能滿足任何歸屬條件而持有任何尚未歸屬的獎勵股份，本公司須向相關承授人退還按該日期未歸屬獎勵股份數目乘以每股獎勵股份3.03港元的授出價計算的金額。
- (3) 該等股份於授出日期2020年12月21日的公平值為3.64港元，為本公司股份於當天在香港聯交所的收市價。
- (4) 有關已授出獎勵股份之會計政策及公平值計量的額外資料已載於綜合財務報表附註1及30。
- (5) 緊接購股權或獎勵獲行使／歸屬日期前的股份加權平均收盤價為0.83港元。

The total number of Shares that may be issued by the Company under the Share Award Scheme and the Share Option Scheme is 321,576,619 Shares, representing 10.58% of the weighted average number of Shares in issue for the year ended 31 December 2022, assuming that no purchase are made on the secondary market for the satisfaction of the Awards. The Company will update the terms to the Share Award Scheme and Share Option Scheme (as might be required) in accordance with the transitional arrangement for compliance with the requirements under the revised Chapter 17 requirements of the Listing Rules.

假設本公司並無於第二市場就補足獎勵而購買任何股份，本公司根據股份獎勵計劃及購股權計劃可能發行的股份總數為321,576,619股，佔截至2022年12月31日止年度已發行股份加權平均數的10.58%。本公司將根據遵守上市規則第十七章規定的過渡性安排，更新股份獎勵計劃及購股權計劃的條款（如需要）。

SHARE OPTION SCHEMES

The original share option scheme has expired on 13 May 2018. The shareholders of the Company (the "Shareholders") conditionally adopted the share option scheme (the "Share Option Scheme") which has been approved on the extraordinary general meeting held on 19 April 2018. The purpose of the Share Option Scheme is to provide the people and the parties working for the interests of the Group with an opportunity to obtain an equity interest in the Company, thus aligning their interest with the interests of the Group and thereby providing them with an incentive to work better for the interests of the Group.

Under the Share Option Scheme, the employees of the Group (including the executive Directors) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as at 19 April 2018, unless the Company obtains a fresh approval from the Shareholders to renew the limit as described below or the Shareholders specifically approve the grant.

The total number of Shares issued or to be issued upon exercise of the share options granted and yet to be exercised under the Share Option Scheme adopted by the Company must not exceed 30% of the total number of Shares in issue from time to time. The amount payable by a grantee on acceptance of a grant of the option is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the Share Option Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

購股權計劃

原有的購股權計劃已於2018年5月13日屆滿。本公司股東（「股東」）於2018年4月19日之股東特別大會中表決通過有條件採納購股權計劃（「購股權計劃」）。設立購股權計劃旨在給予為本集團利益而努力之人士及各方獲取本公司股權之機會，從而將彼等之利益與本集團之利益掛鉤，激勵彼等為本集團之利益而奮鬥。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據購股權計劃，本集團僱員（包括執行董事）及董事會認為合適的其他人士可獲授購股權以認購的股份與根據本公司任何其他計劃所涉的任何股份合計不得超過於2018年4月19日本公司已發行股份數目10%。

根據本公司採納的購股權計劃授出而尚未行使的購股權獲行使時發行或擬發行的股份總數，不得超過本公司不時已發行股份總數的30%。承授人於接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。

根據購股權計劃及本公司任何其他購股權計劃，於截至購股權授出日期（包括當日）止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

Directors' Report (Continued) 董事會報告 (續)

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder or any of their respective associate must be approved by the independent non-executive Directors, excluding any independent non-executive Director who is the grantee of the share options.

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant. As at 31 December 2022, share options to subscribe for 77,884,000 Shares (representing approximately 2.56% of the issued share capital of the Company as of 31 December 2022 (i.e. 3,039,126,090 shares)) remained outstanding.

The subscription price for the Shares under the Share Option Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least and the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of a share option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer; and (iii) the nominal value of a Share (whichever is the highest).

The Share Option Scheme will expire on 18 April 2028.

As at 31 March 2023, i.e. the date of the annual report, the total number of shares available for issue under the Share Option Scheme, for which the underlying share options have been approved by the shareholders but are yet to be granted by the Company, is 202,912,609 share, representing approximately 6.68% of the issued share capital of the Company.

倘獲授購股權的參與者是本公司的董事、主要行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事（任何獲授購股權的獨立非執行董事除外）批准。

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。於2022年12月31日，可供認購77,884,000股股份（佔本公司截至2022年12月31日已發行股本3,039,126,090股約2.56%）的購股權尚未行使。

購股權計劃項下的股份認購價由董事會全權酌情決定並通知參與者，惟認購價不得低於：(i)於購股權建議授出日（該日須為交易日）股份在聯交所每日報價表所列的收市價；(ii)緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價；及(iii)股份的面值（以最高者為準）。

購股權計劃將於2028年4月18日屆滿。

於2023年3月31日（即年報日期），購股權計劃項下可供發行股份總數（相關購股權已獲股東批准，惟本公司尚未授出）為202,912,609股，佔本公司已發行股本約6.68%。

Directors' Report (Continued)

董事會報告 (續)

Movement of share options granted by the Company under the Share Option Scheme for the year from 1 January 2022 to 31 December 2022 was as follows:

於自2022年1月1日起至2022年12月31日止年度內，本公司根據購股權計劃授出購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per Share	Exercise period (Notes)	As at 1 January 2022	Granted during the year	Exercised during the year	Lapsed during the year	As at 31 December 2022
參與者姓名或類別	授出日期	每股行使價	行使期 (附註)	於2022年1月1日	年內授出	年內行使	年內失效	於2022年12月31日
Directors								
董事								
Mr. Wang Jun (resigned on 14 February 2022)	23 August 2018 2018年8月23日	HK\$3.470	6	10,800,000	-	-	-	10,800,000
王 俊先生 (於2022年2月14日辭任)		3.470港元						
Ms. Li Hua ⁷	27 March 2013 2013年3月27日	HK\$2.560	3	44,000	-	-	-	44,000
李 樺女士 ⁷		2.560港元						
	23 May 2017 2017年5月23日	HK\$1.764	4	-	-	-	-	-
		1.764港元						
Ms. Chen Ying (resigned on 1 August 2022)	12 June 2018 2018年6月12日	HK\$4.296	5	4,990,000	-	-	-	4,990,000
陳 瑛女士 (於2022年8月1日辭任)		4.296港元						
Chief Executive Officer								
首席執行官								
Mr. Wang Jun (ibid.)								
王 俊先生 (同上)								
Mr. Yang Mingyao (appointed on 14 February 2022)	27 March 2013 2013年3月27日	HK\$2.560	3	300,000	-	-	-	300,000
楊明耀先生 (於2022年2月14日獲委任)		2.560港元						
	12 June 2018 2018年6月12日	HK\$4.296	5	3,000,000	-	-	-	3,000,000
		4.296港元						
Senior Management, other employees and consultants of the Group	25 July 2011 2011年7月25日	HK\$2.160	2	-	-	-	-	-
本集團高級管理層、 其他僱員及顧問		2.160港元						
	27 March 2013 2013年3月27日	HK\$2.560	3	6,650,000	-	-	(100,000)	6,550,000
		2.560港元						
	23 May 2017 2017年5月23日	HK\$1.764	4	-	-	-	-	-
		1.764港元						
	12 June 2018 2018年6月12日	HK\$4.296	5	48,200,000	-	-	-	48,200,000
		4.296港元						
	23 August 2018 2018年8月23日	HK\$3.470	6	4,000,000	-	-	-	4,000,000
		3.470港元						
				77,984,000	-	-	(100,000)	77,884,000

Directors' Report (Continued)

董事會報告 (續)

Notes:

1. In relation to each grantee of the share options granted under the Share Option Scheme, no share option is exercisable within the first year from the respective dates of grant, that is, 25 July 2011, 27 March 2013, 23 May 2017, 12 June 2018 and 23 August 2018 (the "Dates of Grant"), not more than 20% of the share options are exercisable within the second year from the respective Dates of Grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the respective Dates of Grant.
2. The share options are divided into 3 tranches exercisable from 25 July 2012, 25 July 2013 and 25 July 2014 respectively to 24 July 2021.
3. The share options are divided into 3 tranches exercisable from 27 March 2014, 27 March 2015 and 27 March 2016 respectively to 26 March 2023.
4. The share options are divided into 3 tranches exercisable from 23 May 2018, 23 May 2019 and 23 May 2020 respectively to 22 May 2027.
5. The share options are divided into 3 tranches exercisable from 12 June 2019, 12 June 2020 and 12 June 2021 respectively to 11 June 2028.
6. The share options are divided into 3 tranches exercisable from 23 August 2019, 23 August 2020 and 23 August 2021 respectively to 22 August 2028.
7. The 44,000 share options are beneficially owned by the spouse of Ms. Wu Wallis (alias Li Hua), therefore Ms. Wu Wallis (alias Li Hua) is deemed to be interested in her spouse's share options for the purposes of the SFO.
8. The weighted average closing price of the Ordinary Shares of the Company immediately before the dates on which the options were exercised was HK\$4.07.

Additional information in relation to the Share Option Scheme is set out in note 30 to the financial statements of this annual report.

附註：

1. 根據購股權計劃授出的購股權的各承授人於各自的授出日期，即2011年7月25日、2013年3月27日、2017年5月23日、2018年6月12日及2018年8月23日（「授出日期」）後首年內不得行使購股權；於各授出日期起計第二年內不得行使超過20%的購股權；而於各授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。
2. 購股權分為三批行使，行使期分別自2012年7月25日、2013年7月25日及2014年7月25日起至2021年7月24日止。
3. 購股權分為三批行使，行使期分別自2014年3月27日、2015年3月27日及2016年3月27日起至2023年3月26日止。
4. 購股權分為三批行使，行使期分別自2018年5月23日、2019年5月23日及2020年5月23日起至2027年5月22日止。
5. 購股權分為三批行使，行使期分別自2019年6月12日、2020年6月12日及2021年6月12日起至2028年6月11日止。
6. 購股權分為三批行使，行使期分別自2019年8月23日、2020年8月23日及2021年8月23日起至2028年8月22日止。
7. 李樺女士的配偶實益擁有44,000份購股權，故根據《證券及期貨條例》，李樺女士被視為擁有其配偶的購股權的權益。
8. 本公司普通股股份在緊接購股權行使日期前的加權平均收市價為4.07港元。

有關購股權計劃的額外資料載於本年度報告財務報表附註30。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 31 December 2022, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" and "Share Option Schemes" above, the following persons had interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the Shares:

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ¹
股東姓名	身份及權益性質	所持股份數目	權益佔本公司已發行股本的概約百分比 ¹
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	1,272,734,299 ²	41.88%
Youdao Development International (Hong Kong) Limited 有道發展國際(香港)有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Tongsheng Real Estate Co., Ltd 河南同晟置業有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Railway Construction & Investment Group Co., Ltd. 河南省鐵路建設投資集團有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%

Notes:

- The percentage of the interest in the Company's issued share capital is based on a total of 3,039,126,090 Shares in issue.
- Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments and is deemed to be interested in the 1,272,734,299 Shares held by Joy Bright Investments for the purposes of the SFO.

主要股東於本公司股本之權益

於2022年12月31日，就本公司董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益或淡倉：

於股份中的好倉：

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ¹
股東姓名	身份及權益性質	所持股份數目	權益佔本公司已發行股本的概約百分比 ¹
Joy Bright Investments 恩輝投資	Beneficial owner 實益擁有人	1,272,734,299 ²	41.88%
Youdao Development International (Hong Kong) Limited 有道發展國際(香港)有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Tongsheng Real Estate Co., Ltd 河南同晟置業有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%
Henan Railway Construction & Investment Group Co., Ltd. 河南省鐵路建設投資集團有限公司	Beneficial owner 實益擁有人	885,000,000	29.12%

附註：

- 於本公司已發行股本的權益百分比按已發行股份總數3,039,126,090股計算。
- 胡葆森先生持有恩輝投資全數已發行股本，並將根據證券及期貨條例被視為擁有恩輝投資所持1,272,734,299股股份權益。

Directors' Report (Continued)

董事會報告 (續)

3. Based on the Disclosure of Interests notices filed by Youdao Development International (Hong Kong) Limited ("Youdao"), Henan Tongsheng Real Estate Co., Ltd ("Henan Tongsheng") and Henan Railway Construction & Investment Group Co., Ltd. ("Henan RCIC"), Youdao is a wholly-owned subsidiary of Henan Tongsheng, which in turn is wholly-owned by Henan RCIC. Therefore, Henan Tongsheng and Henan RCIC are deemed to be interested in the number of shares in the Company held by Youdao.

Save as disclosed above, as at 31 December 2022, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

Mr. Wu Po Sum & Joy Bright Investments

On 16 May 2008, Mr. Wu Po Sum (the ultimate controlling Shareholder) and Joy Bright Investments (the controlling Shareholder which is a wholly owned subsidiary of Mr. Wu Po Sum) executed in favour of the Company, a non-competition undertaking (the "Non-competition Undertaking A") in respect of the conduct of their property developments or investments in the PRC. Under the Non-competition Undertaking A, each of Mr. Wu Po Sum and Joy Bright Investments undertakes, among others, that during the validity of the Non-competition Undertaking A:

1. he or Joy Bright Investments will not and will procure his or Joy Bright Investments' associates not to engage, directly or indirectly, whether as a Shareholder, officer, partner, agent, consultant or otherwise and whether for profit, reward or otherwise, in any business which will or may, directly or indirectly, compete with the business carried out by the Group;

3. 根據有道發展國際(香港)有限公司(「有道」)、河南同晟置業有限公司(「河南同晟」)及河南省鐵路建設投資集團有限公司(「河南省鐵路」)提交的利益披露公告。有道為河南同晟的全資附屬公司，而河南同晟由河南省鐵路全資擁有。因此，河南同晟及河南省鐵路被視為於有道持有本公司股份中擁有權益。

除上文所披露者外，於2022年12月31日，並無任何其他人士(本公司董事或主要行政人員除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或根據證券及期貨條例第336條登記於本公司須存置之登記冊之權益或淡倉。

遵守不競爭承諾

胡葆森先生與恩輝投資

於2008年5月16日，胡葆森先生(最終控股股東)與恩輝投資(控股股東，胡葆森先生的全資附屬公司)為本公司利益訂立了一項有關彼等在中國從事房地產開發或投資的不競爭承諾(「不競爭承諾A」)。根據不競爭承諾A，胡葆森先生及恩輝投資分別承諾(其中包括)，在不競爭承諾A的有效期內：

1. 彼或恩輝投資本身不會，且促使彼或恩輝投資之聯繫人不會直接或間接從事將會或可能直接或間接與本集團所經營業務競爭的任何業務(不論以股東、職員、合夥人、代理、顧問或其他職務身份，亦不論為利益、回報或其他原因進行)；

2. in the event that he/Joy Bright Investments or any of his/Joy Bright Investments' associates identifies or is offered any opportunities to engage in a business that is in competition with that of the Group, he/Joy Bright Investments will and will procure that his/Joy Bright Investments' associates will, as soon as practicable inform the Company of such opportunity and provide such information as is available to him/Joy Bright Investments in respect of such opportunity to the Company. The Company has a right within one month thereafter to take up the opportunity and in the event that the Company decides to take up the opportunity, he/Joy Bright Investments will use his/its best endeavor to assist the Group to obtain such opportunity; in the event that the Company declines such opportunity or fails to respond within the stipulated period, he/Joy Bright Investments or his/Joy Bright Investments' associates may take up such opportunity provided that the terms upon which he takes up such opportunity shall be no more favorable than those offered to the Group.

Pursuant to the annual declaration in relation to the compliance with the Non-competition Undertaking A dated 31 March 2023 provided by Mr. Wu Po Sum and Joy Bright Investments respectively, each of them confirms that during the period from 1 January 2022 to 31 December 2022 (the "Relevant Period"), (i) all the relevant terms of the Non-competition Undertaking A have been fully complied with in all material respects; and (ii) neither of them identified or was offered any opportunities to engage in a business that is in competition with that of the Group.

PERMITTED INDEMNITY PROVISIONS

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has subscribed appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Group.

2. 倘彼／恩輝投資或彼等任何聯繫人發現或獲得任何與本集團業務競爭的業務商機，則彼／恩輝投資本身會，並促使彼／恩輝投資之聯繫人會實際可行地儘快知會本公司有關商機，並向本公司提供所獲悉的有關該商機的資料。本公司有權於此後一個月內爭取該商機。倘本公司決定爭取該商機，彼／恩輝投資須盡全力協助本集團取得該商機；倘本公司於指定時間內決定放棄取得該商機或未有回覆，則彼／恩輝投資本身或彼／恩輝投資之聯繫人可接納該商機，惟其接納該商機的有關條款不得優於本集團所獲提供者。

根據胡葆森先生及恩輝投資分別提供日期為2023年3月31日有關遵守不競爭承諾A的年度聲明，彼等均確認於2022年1月1日至2022年12月31日期間（「有關期間」）(i)已在所有重大方面完全遵守不競爭承諾A的所有相關條款；及(ii)胡葆森先生及恩輝投資概無發現或獲得任何與本集團業務競爭的業務商機。

獲准許的彌償條文

根據本公司章程細則，各董事有權就其任期內或因執行其職務而可能遭致或發生與此相關之損失或責任從本公司資產中獲得賠償。本公司已為本集團董事及高級職員購買合適之董事及高級職員責任保險。

CONNECTED TRANSACTION

For the year ended 31 December 2022, the Group conducted following connected transactions:

1. Provision of financial assistance for Jiayao (International) Investment Co., Ltd. ("Jiayao")

On 12 February 2020, the Company and some of its subsidiaries entered into the subscription agreement with Jiayao and China Ping An Insurance Overseas (Holdings) Co., Ltd. ("Ping An"). Pursuant to which, Jiayao agreed to issue, and Ping An agreed to subscribe for and pay or cause to subscribe for and pay 6.875% secured bonds of US\$203 million, while the Company and some of its subsidiaries agree to provide a guarantee in favor of the trustee, Deutsche Trust (Hong Kong) Limited, as a collateral for Jiayao's performance obligations under the bonds, trust deed and agency agreements. The Company will charge 1.5% of the total principal amount of the bonds as the annual guarantee fee. Details of these agreements are set out in the announcements of the Company dated 12 February 2020, 4 March 2020, 6 April 2020, 9 April 2020, 29 April 2020, and 7 May 2020, and circular dated 14 April 2020, respectively.

As at the dates of these agreements, Mr. Wu Po Sum served as the chairman, an executive Director and a controlling shareholder of the Company. Mr. Wu Po Sum indirectly owned over 30% of the equity interests in Jiayao. Therefore, the abovementioned transactions also constitute the connected transactions of the Company.

The Company has held a special shareholders' meeting on 29 April 2020 for this transaction, which has been approved by independent shareholders.

As of 31 December 2022, income from financial guarantees amounting to RMB10.8 million has been recognised.

For the year ended 31 December 2022, the Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the connected transactions entered into by the Group.

關連交易

截至2022年12月31日止年度，本集團已進行以下關連交易。

1. 向嘉耀(國際)投資有限公司(「嘉耀」)提供財務資助

於2020年2月12日，本公司及部份本公司附屬公司與嘉耀及中國平安保險海外(控股)有限公司(「平安」)訂立認購協議。據此嘉耀同意發行，且平安同意認購及支付或促使認購及支付203,000,000美元的6.875%擔保債券，而本公司及部份本公司附屬公司同意提供以受託人德意志信託(香港)有限公司為受益人的擔保，作為嘉耀於債券、信託契約及代理協議項下履約責任的抵押。本公司將收取相等於債券本金總額1.5%作為年度擔保費。有關該等協議的詳情載於本公司日期分別為2020年2月12日、2020年3月4日、2020年4月6日、2020年4月9日、2020年4月29日及2020年5月7日的公告及2020年4月14日的通函內。

於該等協議日期，胡葆森先生為本公司主席、執行董事兼控股股東，胡葆森先生間接擁有嘉耀30%以上股權。因此，以上交易亦構成本公司的關連交易。

本公司已於2020年4月29日就是項交易召開股東特別大會並已得到獨立股東批准。

截至2022年12月31日止，財務擔保收入人民幣10.8百萬元已確認。

截至2022年12月31日止年度，本公司已就本集團所訂立的關連交易遵守上市規則第14A章的披露規定。

CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2022, the Group has entered into the following continuing connected transactions. Details of the transactions are set out in note 37 to the consolidated financial statements and below:

1. Provision of the tourism services by Central China New Life to the Company

On 29 October 2021, the Company entered into the tourism services framework agreement with Central China New Life to renew the 2019 tourism services framework agreement, pursuant to which Central China New Life shall provide the tourism services to the Group for the promotion of the Group's business. Central China New Life is principally engaged in providing all-rounded property management service in Henan Province, the PRC, which also provides various ancillary services, including but not limited to organizing relevant marketing activities and the tourism services. Whilst the Group's business events requires expertise in tourism services.

The annual cap of the framework agreement on tourism services for the years ending 31 December 2022, 2023 and 2024 are RMB50 million, RMB70 million and RMB100 million, respectively.

For the year ended 31 December 2022, the service fees payable by the Group under the tourism services framework agreement amounted to approximately RMB0.9 million.

持續關連交易

截至2022年12月31日止年度，本集團已訂立以下持續關連交易。交易詳情載於綜合財務報表附註37及下文：

1. 建業新生活向本公司提供旅遊服務

於2021年10月29日，本公司與建業新生活訂立旅遊服務框架協議以重續2019年旅遊服務框架協議，據此，建業新生活將就本集團業務的推廣向本集團提供旅遊服務。建業新生活主要在中國河南省提供全面物業管理服務，亦提供各類配套服務，包括但不限於組織相關市場推廣活動及旅遊服務。而本集團的商業活動需要有關旅遊服務的專業知識。

旅遊服務框架協議於截至2022年、2023年及2024年12月31日止年度的年度上限分別為人民幣50,000,000元、人民幣70,000,000元及人民幣100,000,000元。

截至2022年12月31日止年度，本集團根據旅遊服務框架協議應付服務費用約為人民幣0.9百萬元。

Directors' Report (Continued)

董事會報告 (續)

2. Provision of the commercial properties management services by Central China New Life to the Company

On 13 May 2021, due to the amendment of terms and adjustment of the annual cap, the Company entered into the supplemental commercial properties management services framework agreement with Central China New Life to revise the original 2019 commercial asset management services framework agreement. On 29 October 2021, the Company entered into the renewed commercial properties management services framework agreement to renew the 2019 revised commercial properties management services framework agreement. Pursuant to which, Central China New Life will provide operation management and consulting services to the Group's commercial properties, including but not limited to hotel, office building, commercial complex, cultural tourism and other commercial projects.

The annual caps for the renewed commercial properties management services framework agreement for the years ending 31 December 2022, 2023 and 2024 are RMB105 million, RMB115 million and RMB120 million respectively.

For the year ended 31 December 2022, the service fees payable by the Group under the commercial properties management service framework agreement amounted to approximately RMB39.8 million.

2. 建業新生活向本公司提供商業資產管理服務

於2021年5月13日，因修訂條款及調整年度上限，本公司與建業新生活訂立補充商業資產管理服務框架協議以修訂原2019年商業資產管理服務框架協議。於2021年10月29日，本公司與建業新生活重訂商業資產管理服務框架協議以重續2019年已修訂商業資產管理服務框架協議。據此，建業新生活將向本集團的商業資產，其中包括但不限於酒店、寫字樓、商業綜合體、文旅等各商業項目，提供運營管理及顧問諮詢服務。

重訂後的商業資產管理服務框架協議於截至2022年、2023年及2024年12月31日止年度的年度上限分別為人民幣105,000,000元、人民幣115,000,000元及人民幣120,000,000元。

截至2022年12月31日止年度，本集團根據商業資產管理服務框架協議應付服務費用約為人民幣39.8百萬元。

3. Provision of the consultation and management services by Central China New Life to the Company

On 11 November 2021, the Company entered into the renewed consultation and management services framework agreement with Central China New Life to renew the 2019 consultation and management services framework agreement. Pursuant to which, Central China New Life will provide consultation and management services to the Group in accordance with the needs of the Group's residential and commercial property projects in Henan Province, PRC. The services include:

- a) pre-delivery consultancy services, including but not limited to providing constructive advices throughout the process of project development (from both property development and end-user perspectives) at the planning and design stage, the engineering construction stage, the marketing stage, the inspection stage and the delivery stage;
- b) early stage initiation services, including but not limited to staff training before the delivery of the properties and the initiation service before the completion of projects.
- c) providing management services for the Group's marketing centers, vacant properties and owned properties; and
- d) providing pre-delivery inspection services to the Group for the newly completed properties of the Group.

The annual caps for the renewed consultation and management services framework agreement for the years ending 31 December 2022, 2023 and 2024 are RMB300 million, RMB375 million and RMB480 million, respectively.

The consultation and management services framework agreement for 2022, 2023 and 2024 was adopted at the extraordinary general meeting of shareholders on 28 December 2021.

For the year ended 31 December 2022, the service fees payable by the Group under the revised consultation and management services framework agreement amounted to approximately RMB186.6 million.

3. 建業新生活向本公司提供諮詢及管理服務

於2021年11月11日，本公司與建業新生活重訂諮詢及管理服務框架協議以重續2019年諮詢及管理服務框架協議。據此，建業新生活將根據本集團位於中國河南省的住宅及商業物業項目的需要向本集團提供諮詢及管理服務。當中服務包括：

- a) 前期諮詢服務，包括但不限於在整個項目開發過程中，從物業開發和終端用戶角度在規劃設計階段、工程施工階段、營銷階段、驗收階段到交付階段提出建設性意見；
- b) 前期啟動服務，包括但不限於在交房前提供人員培訓及在物業項目完工前提供啟動服務；
- c) 就本集團的營銷中心、空置物業及自有物業提供管理服務；及
- d) 就本集團的新竣工物業向本集團提供交付前驗房服務。

重訂後的諮詢及管理服務框架協議於截至2022年、2023年及2024年12月31日止年度的年度上限分別為人民幣300,000,000元、人民幣375,000,000元及人民幣480,000,000元。

2022年、2023年及2024年度的諮詢及管理服務框架協議已於2021年12月28日舉行之股東特別大會上獲通過。

截至2022年12月31日止年度，本集團根據重訂後的諮詢及管理服務框架協議應付服務費用約為人民幣186.6百萬元。

Directors' Report (Continued)

董事會報告 (續)

4. Provision of the green house management services by Central China New Life to the Company

On 9 November 2021, due to the adjustment of the scope of services and the annual cap, the Company entered into the renewed green house management service framework agreement with Central China New Life to renew the 2019 green house management service framework agreement and revise the original annual cap for the year ended 31 December 2021. Pursuant to which, Central China New Life will provide the Group with green house management services. The services include:

- a) investment attraction, brand promotion, activity planning and other operation and management services of the rural complex project;
- b) technical management services throughout the whole process of R & D, introduction and promotion of rural complex facilities projects (such as intelligent linkage greenhouse, plant factory, etc.);
- c) operation and management services of Central China canteen, including investment attraction, daily operation, marketing planning and other services of some outlets of Central China canteen;
- d) management and sales of agricultural products; and
- e) daily operation, maintenance and management of agricultural products and related consulting services.

The annual caps for the revised green house management service framework agreement for the years ending 31 December 2021, 2022 and 2023 are RMB75 million, RMB90 million and RMB95 million, respectively.

For the year ended 31 December 2022, the service fees payable by the Group under the revised green house management service framework agreement amounted to approximately RMB41.5 million.

4. 建業新生活向本公司提供田園綜合體項目管理服務

於2021年11月9日，因調整服務範圍及年度上限，本公司與建業新生活重訂田園綜合體項目管理服務框架協議以重續2019年田園綜合體項目管理服務框架協議並修訂截至2021年12月31日止年度的原有年度上限。據此，建業新生活將向本集團提供田園綜合體項目管理服務。當中服務包括：

- a) 田園綜合體項目的招商、品牌宣傳、活動策劃等運營管理服務；
- b) 田園綜合體設施項目（如智能聯動溫室、植物工廠等）的研發、引進、推廣全過程中的技術管理服務；
- c) 建業大食堂運營管理服務，包括建業大食堂部分門店的招商、日常運營、行銷策劃等服務；
- d) 有關農產品管理及銷售工作；及
- e) 農產品日常經營營養護管理工作及相關諮詢服務。

重訂後的田園綜合體項目管理服務框架協議於截至2021年、2022年及2023年12月31日止年度的年度上限分別為人民幣75,000,000元、人民幣90,000,000元及人民幣95,000,000元。

截至2022年12月31日止年度，本集團根據重訂後的田園綜合體項目管理服務框架協議應付服務費用約為人民幣41.5百萬元。

5. Strategic cooperation on engineering services with CMIG Drawin Technology Industry Group Limited (“CMIG Drawin”)

On 13 November 2019, the Company entered into the strategic cooperation framework agreement on engineering services with CMIG Drawin for two months ended on 31 December 2019, and entered into the strategic cooperation framework agreement on engineering services for 2020, 2021 and 2022 on 30 December 2019. Pursuant to which, CMIG Drawin will provide engineering design, construction general contracting, production, transportation and installation of concrete prefabricated parts, decoration of finished houses, supply of color panels and other service for the property projects to be developed by the Group. Adhering to the Group's insistence on providing high-quality products and promoting all-round social progress, the Group plans to transform and upgrade the traditional construction industry with a high-tech manufacturing model through the development of fabricated buildings, and to improve the quality of products and production efficiency. In prefabricated buildings, it can reduce construction waste, save construction water, save turnover materials, reduce on-site labor and construction period, so as to achieve higher quality, shorter construction period and lower cost. The services include:

- a) Engineering technology consulting service integrating design, R & D, consultation and promotion of the whole construction industry chain;
- b) Procurement and supply of construction and installation works, materials and equipment;
- c) Production and supply services of new green environmental protection materials – PC components;
- d) Procurement and supply of decoration construction of house and materials and equipment; and
- e) R & D, design, production, supply and construction technical guidance services of color panels.

5. 與築友智造科技產業集團有限公司（「築友智造」）訂立的工程服務戰略合作

於2019年11月13日，本公司與築友智造就2019年12月31日止兩個月訂立工程服務戰略合作框架協議，並於2019年12月30日，就2020年、2021年及2022年各年度訂立工程服務戰略合作框架協議。據此，築友智造將向本集團擬開發的房地產項目提供工程設計、施工總承包工程、混凝土預制件的製作、運輸及安裝、成品房裝修及彩力板供應等服務。秉承本集團一直堅持提供高質量的產品及推動社會全面進步，計劃透過發展装配式建築，以高科技製造業模式從傳統建築業的轉型升級，從產品品質、生產效率等多方面進行質量提升。在装配式建築可實現減少建築垃圾、節約施工用水、節省周轉材料、減少現場人工和減少施工工期，讓建築實現更高品質、更短工期和更低成本。當中服務包括：

- a) 建築全產業鏈設計、研發、諮詢、推廣為一體的工程技術諮詢服務；
- b) 建築、安裝工程施工及材料設備的採購、供應；
- c) 新型綠色環保材料—PC構件的生產、供應服務；
- d) 房屋的裝飾施工及材料設備的採購、供應；及
- e) 彩力板的研發、設計、生產、供應及施工技術指導服務。

Directors' Report (Continued)

董事會報告 (續)

The annual caps of the strategic cooperation framework agreement for engineering services for the years ending 31 December 2020, 31 December 2021 and 31 December 2022 are RMB3,000 million, RMB5,000 million and RMB8,000 million, respectively.

The strategic cooperation framework agreement for engineering services for 2020, 2021 and 2022 was adopted at the extraordinary general meeting of shareholders on 6 March 2020.

For the year ended 31 December 2022, the service fees payable by the Group under the strategic cooperation framework agreement for engineering services amounted to approximately RMB946.3 million.

6. Provision of the marketing and service platform construction services by Central China New Life to the Company

On 30 June 2022, the Company entered into the renewed marketing and service platform construction services framework agreement with Central China New Life to renew the 2021 marketing and service platform construction services framework agreement. Pursuant to which the Company agreed to procure, and Central China New Life agreed to provide the marketing and service platform construction services. Central China New Life will develop exclusive system modules for the marketing management platform based on the marketing needs and plans of various projects of the Group. The Group can provide customers with services relating to sales and marketing activities such as online customer services, customer engagement, house viewing, and house purchase through the "Jianye +" platform of Central China New Life, and obtain relevant marketing data analysis from the platform.

The annual cap for the revised marketing and service platform construction services framework agreement for the year ended 31 December 2022 is RMB50 million.

For the year ended 31 December 2022, the service fees payable by the Group under the marketing and service platform construction services framework agreement amounted to approximately RMB46.6 million.

工程服務戰略合作框架協議於截至2020年12月31日止、2021年12月31日止及2022年12月31日止年度的年度上限分別為人民幣3,000,000,000元、人民幣5,000,000,000元及人民幣8,000,000,000元。

2020年、2021年及2022年度的工程服務戰略合作框架協議已於2020年3月6日舉行之股東特別大會上獲通過。

截至2022年12月31日止年度，本集團根據工程服務戰略合作框架協議應付服務費用約為人民幣946.3百萬元。

6. 建業新生活向本公司提供營銷及服務平台建設服務

於2022年6月30日，本公司與建業新生活重訂營銷及服務平台建設服務框架協議以重續2021年營銷及服務平台建設服務框架協議。據此，本公司同意採用而建業新生活同意提供營銷及服務平台建設服務。建業新生活依據本集團各項目的營銷需要及計劃，開發專屬之營銷管理平台系統模板。本集團可透過建業新生活之「建業+」平台向客戶提供在線客戶服務、客戶互動、看房、購房等銷售的營銷活動相關服務，以及本集團將從該平台取得相關營銷數據分析。

重訂後的營銷及服務平台建設服務框架協議於截至2022年12月31日止年度的年度上限為人民幣50,000,000元。

截至2022年12月31日止年度，本集團根據營銷及服務平台建設服務框架協議應付服務費用約為人民幣46.6百萬元。

7. Provision of the real estate agency services by Central China New Life to the Company

On 30 October 2020, due to the adjustment of the service fees and annual cap, the Company and Central China New Life renewed the real estate agency services framework agreement to replace and terminate the previous concluded real estate agency services framework agreement. Pursuant to which, Central China New Life will provide real estate agency services in respect of the first-hand property sales to the Group. In order to focus on the main business of real estate development, the Group decided to outsource the real estate marketing segment to assist in integrating resources to develop its main business. The service fees were charged as commission on a pro-rata basis based on contracted sales amount of the Group's properties, and the commission rate shall be adjusted to a range of 0.8% to 6.0% based on the transaction amounts of the property sales.

The annual caps for the renewed real estate agency services framework agreement for the year ending 31 December 2020, 2021 and 2022 are RMB440 million, RMB450 million and RMB465 million respectively.

For the year ended 31 December 2022, the service fees payable by the Group under the renewed real estate agency services framework agreement amounted to approximately RMB70.4 million.

7. 建業新生活向本公司提供房產營銷代理服務

於2020年10月30日，因調整服務費及年度上限，本公司與建業新生活重訂房產營銷代理服務框架協議以取代及終止此前訂立的房產營銷代理服務框架協議。據此，建業新生活將向本集團提供為一手房銷售的房產營銷代理服務。為專注於房地產發展之主要業務，本集團決定將房產營銷部分外判，以助整合資源發展主要業務。服務費用按本集團房地產之合同銷售金額，以佣金形式按比例收取，佣金率應調整至根據物業銷售交易金額介乎0.8%至6.0%作為服務費。

重訂後的房產營銷代理服務框架協議於截至2020年、2021年及2022年12月31日止年度的年度上限分別為人民幣440,000,000元、人民幣450,000,000元及人民幣465,000,000元。

截至2022年12月31日止年度，本集團根據重訂後的房產營銷代理服務框架協議應付服務費用約為人民幣70.4百萬元。

8. Provision of the membership maintenance and management services by Central China New Life to the Company

On 30 October 2020, due to the adjustment of the annual cap, the Company and Central China New Life renewed the membership maintenance and management services framework agreement to replace and terminate the previous concluded membership maintenance and management services framework agreement. Pursuant to which, Central China New Life will provide membership maintenance and management services to the Group. Membership maintenance and management services are provided to residents of residential property projects developed and to be developed by the Group, who are or will become members of the community. Membership maintenance and management services include member normal services and large-scale event planning and organization services.

The annual caps for the renewed membership maintenance and management services framework agreement for the years ending 31 December 2020, 2021 and 2022 are RMB100 million, RMB155 million and RMB230 million, respectively.

For the year ended 31 December 2022, the service fees payable by the Group under the renewed membership maintenance and management services framework agreement amounted to approximately RMB65.1 million.

8. 建業新生活向本公司提供社群營運管理服務

於2020年10月30日，因調整年度上限，本公司與建業新生活重訂社群營運管理服務框架協議以取代及終止此前訂立的社群營運管理服務框架協議。據此，建業新生活將向本集團提供社群營運管理服務。社群營運管理服務之服務對象為本集團所開發及擬開發的住宅物業項目之居民，彼等現時或將會成為各住戶社群的會員。社群營運管理服務包括會員常態服務及大型活動策劃組織服務等。

重訂後的社群營運管理服務框架協議於截至2020年、2021年及2022年12月31日止年度的年度上限分別為人民幣100,000,000元、人民幣155,000,000元及人民幣230,000,000元。

截至2022年12月31日止年度，本集團根據重訂後的社群營運管理服務框架協議應付服務費用約為人民幣65.1百萬元。

9. Provision of the intelligent technology services by Central China New Life to the Company

On 11 November 2021, due to the adjustment of the scope of services and the annual cap, the Company renewed the intelligent technology services framework agreement with Central China New Life to renew the 2020 intelligent technology services framework agreement and revise the original annual caps for the years ending 31 December 2021 and 2022. Pursuant to which, Central China New Life will provide intelligent technology products and related services to the Group. Adhering to the Company's development philosophy of "science and technology, energy conservation, low carbon and green" and further reflecting its meticulous care for customers, the Group will actively study and plan to gradually integrate intelligent technology elements into the design of finished housing products, including but not limited to intelligent home and security system, and expects to focus on the promotion and application of several projects in the next three years. The services include:

- a) Intelligent product engineering installation and product sales service;
- b) Software development; and
- c) Consulting.

The annual caps for the renewed intelligent technology services framework agreement for the years ending 31 December 2021, 2022 and 2023 are RMB500 million, RMB700 million and RMB1,000 million, respectively.

The intelligent technology services framework agreement for 2021, 2022 and 2023 was adopted at the extraordinary general meeting of shareholders on 28 December 2021.

For the year ended 31 December 2022, the service fees payable by the Group under the renewed intelligent technology services framework agreement amounted to approximately RMB254.8 million.

9. 建業新生活向本公司提供智能化科技服務

於2021年11月11日，因調整服務範圍及年度上限，本公司與建業新生活重訂智能化科技服務框架協議以重續2020年智能化科技服務框架協議並修訂截至2021年及2022年12月31日止年度的原有年度上限。據此，建業新生活將向本集團提供智能化科技產品及相關服務。秉承本公司「科技、節能、低碳、綠色」的發展理念及進一步體現對客戶的細緻關懷，本集團將積極研究並擬逐步將智慧科技元素融入成品房產品設計，包括但不限於智能家居及保安系統等，並預期在未來3年的若干項目重點推廣應用。當中服務包括：

- a) 智能化產品工程安裝及產品銷售服務；
- b) 軟件開發；及
- c) 顧問諮詢。

重訂後的智能化科技服務框架協議於截至2021年、2022年及2023年12月31日止年度的年度上限分別為人民幣500,000,000元、人民幣700,000,000元及人民幣1,000,000,000元。

2021年、2022年及2023年度的智能化科技服務框架協議已於2021年12月28日舉行之股東特別大會上獲通過。

截至2022年12月31日止年度，本集團根據重訂後的智能化科技服務框架協議應付服務費用約為人民幣254.8百萬元。

10. Provision of the procurement services by Central China New Life to the Company

On 30 October 2020, the Company entered into Procurement Service Framework Agreement with Central China New Life. On 9 November 2021, due to the adjustment of the original annual caps, the Company entered into the supplemental Procurement Service Framework Agreement with China New Life to revise the original 2020 Procurement Service Framework Agreement. Pursuant to which, Central China New Life Group will provide procurement services to the Group for the Group's home buyer gift packages (as part of the Group's marketing strategy). In order to improve customer satisfaction, enhance the brand recognition of "Central China" and increase the customer repurchase rate, the Group usually provides gift package to home buyers. The gift package is customized according to the marketing strategy theme of each real estate project of the Group and the characteristics of each real estate.

The gift package includes goods and/or services (such as electrical appliances and household goods) provided by independent third parties and services provided by the Group, such as cash coupons for hotels, shopping malls, cultural tourism complexes and Jianye Foodcourt owned by the Group.

In order to prepare gift package for target buyers for Central China New Life Group, the Group should enter into individual agreements with Central China New Life Group for various property projects, which set out (i) the market value of each gift package denominated in RMB; and (ii) the specific categories of goods and services expected to be included in the gift package to meet the consumption preferences and needs of target buyers of specific property projects.

For the three years ending 31 December 2020, 2021 and 2022, the annual caps of the Group's procurement under the renewed Procurement Services Framework Agreement were RMB60.0 million, RMB65.0 million and RMB65.0 million, respectively. For the three years ending 31 December 2020, 2021 and 2022, the annual caps of the Central China New Life Group's procurement were RMB25.0 million, RMB40.0 million and RMB40.0 million, respectively.

10. 建業新生活向本公司提供採購服務

於2020年10月30日，本公司與建業新生活訂立採購服務框架協議。於2021年11月9日，因調整原有年度上限，本公司與建業新生活訂立補充採購服務框架協議以修訂原2020年採購服務框架協議。據此，建業新生活集團將就本集團購房者禮品包（作為本集團營銷策略的一部分）向本集團提供採購服務。為改善客戶滿意度、提升「建業」的品牌認可度及增加客戶回購率，本集團通常向本集團的購房者提供禮品包。禮品包根據本集團的各房地產項目的營銷策略主題，並結合各房地產自身特點進行專屬定制。

有關禮品包包括獨立第三方提供的商品及／或服務（如電器及家居用品）以及本集團提供的服務，例如本集團擁有的酒店、商場、文化旅遊綜合體及建業大食堂的現金券。

為供建業新生活集團預備目標購房者的禮品包，本集團應就各項物業項目與建業新生活集團訂立個別協議，當中載列(i)以人民幣計值的每個禮品包的市值；及(ii)預期禮品包中所包含商品及服務的特定類別，以符合特定物業項目目標購房者的消費偏好及需求。

修訂後的採購服務框架協議於截至2020年、2021年及2022年12月31日止三個年度，本集團採購年度上限分別為人民幣60.0百萬元、人民幣65.0百萬元及人民幣65.0百萬元。於截至2020年、2021年及2022年12月31日止三個年度，建業新生活集團採購年度上限分別為人民幣25.0百萬元、人民幣40.0百萬元及人民幣40.0百萬元。

For the year ended 31 December 2022, the service fees payable by the Group under the Procurement Services Framework Agreement amounted to approximately RMB5.7 million; and procurement expenses receivable amounted to approximately RMB8.4 million.

11. The Company granted the license of trademark to CCMGT GROUP

On 13 May 2021, the Company entered into the trademark licensing agreement with CCMGT. Pursuant to which, the Company agreed to grant to the CCMGT Group the right to use the Licensed Trademarks (being certain trademarks of the Group registered in the PRC and Hong Kong, including the "Jianye (建業)" brand) for its business operations and investment activities, as well as the right to sub-lease the Licensed Trademarks to third parties solely for the purpose of business operation of the CCMGT Group. The trademark licensing agreement has a term of ten years commencing from the CCMGT Listing, unless otherwise terminated by both parties.

The licensing fees under the trademark licensing agreement are as follows: (1) for the first three years: RMB15 million per year; (2) for the fourth to sixth year: RMB20 million per year; and (3) for the seventh to tenth year: RMB25 million per year.

For the year ended 31 December 2022, the Group's licensing fees receivables under the trademark licensing agreement amounted to approximately RMB15.0 million.

12. Provision of landscape services by DIT Group to the Company

On 7 July 2021, the Company entered into the Landscape Services Framework Agreement with DIT Group. Pursuant to which, DIT Group agreed to provide landscape services such as greening and gardening works, road works and outdoor water and drainage system installation works for real estate projects of the Group in various regions.

The annual caps for the Landscape Services Framework Agreement for the year ending 31 December 2021, 2022 and 2023 are RMB200 million, RMB300 million and RMB400 million, respectively.

截至2022年12月31日止年度，本集團根據採購服務框架協議應付服務費用約為人民幣5.7百萬元；及應收採購費用約為人民幣8.4百萬元。

11. 本公司向中原建業集團授出商標許可

於2021年5月13日，本公司與中原建業訂立商標許可協議。據此，本公司同意向中原建業集團授出將許可商標（即本集團於中國及香港註冊的若干商標，包括「建業」品牌）用於其業務營運及投資活動的權利，以及僅出於中原建業集團業務營運目的將許可商標分租予第三方的權利。商標許可協議的年期自中原建業上市起計為期十年，惟經雙方以其他方式終止者除外。

商標許可協議項下的許可費如下：(1)首三年：每年人民幣15百萬元；(2)第四年至第六年：每年人民幣20百萬元；及(3)第七年至第十年：每年人民幣25百萬元。

截至2022年12月31日止年度，本集團根據商標許可協議應收許可費約為人民幣15.0百萬元。

12. 築友智造集團向本公司提供園林景觀服務

於2021年7月7日，本公司與築友智造集團訂立園林景觀服務框架協議。據此，築友智造集團向本集團各地區的房地產項目提供綠化及園藝工程、道路工程及室外給排水系統安裝工程等園林景觀服務。

園林景觀服務框架協議於截至2021年、2022年及2023年12月31日止年度的年度上限分別為人民幣200,000,000元、人民幣300,000,000元及人民幣400,000,000元。

Directors' Report (Continued)

董事會報告 (續)

The Landscape Services Framework Agreement for 2021, 2022 and 2023 was adopted at the extraordinary general meeting of shareholders on 9 September 2021.

For the year ended 31 December 2022, the Group's service fee payable under the Landscape Services Framework Agreement was approximately RMB174.9 million.

13. Provision of decoration services by DIT Group to the Company

On 7 July 2021, the Company entered into the Decoration Services Framework Agreement with DIT Group. Pursuant to which, DIT Group agreed to provide decoration services such as interior decoration and curtain wall decoration provided by DIT Group for high-end or fully-fitted real estate projects of the Group in various regions.

The annual caps for the Decoration Services Framework Agreement for the year ending 31 December 2021, 2022 and 2023 are RMB200 million, RMB300 million and RMB400 million, respectively.

The Landscape Services Framework Agreement for 2021, 2022 and 2023 was adopted at the extraordinary general meeting of shareholders on 9 September 2021.

For the year ended 31 December 2022, the Group's service fee payable under Decoration Services Framework Agreement was approximately RMB210.8 million.

As at the dates of these agreements, Mr. Wu Po Sum served as the chairman, an executive Director and a controlling shareholder of the Company, and indirectly owned more than 30% equity interests in Central China New Life and DIT Group. Therefore, the abovementioned transactions also constitute the continuing connected transactions of the Company. Details of these agreements are set out in the announcements of the Company dated 13 November 2019, 13 December 2019, 30 December 2019, 30 October 2020, 13 May 2021, 30 June 2021, 7 July 2021, 29 October 2021, 9 November 2021, 11 November 2021 and 30 June 2022, and the circular of the Company dated 19 February 2020, 24 August 2021 and 9 December 2021 respectively.

2021年、2022年及2023年度的園林景觀服務框架協議已於2021年9月9日之於股東特別大會通過。

截至2022年12月31日止年度，本集團根據園林景觀服務框架協議應付服務費約為人民幣174.9百萬元。

13. 築友智造集團向本公司提供裝飾服務

於2021年7月7日，本公司與築友智造集團訂立裝飾服務框架協議。據此，築友智造集團向本集團各地區的高規格或精裝房地產項目提供家居室內裝飾及幕外牆裝飾等裝飾服務。

裝飾服務框架協議於截至2021年、2022年及2023年12月31日止年度的年度上限分別為人民幣200,000,000元、人民幣300,000,000元及人民幣400,000,000元。

2021年、2022年及2023年度的園林景觀服務框架協議已於2021年9月9日舉行之股東特別大會上獲通過。

截至2022年12月31日止年度，本集團根據裝飾服務框架協議應付服務費約為人民幣210.8百萬元。

於該等協議日期，胡葆森先生為本公司主席、執行董事兼控股股東，胡葆森先生間接擁有建業新生活及築友智造30%以上股權。因此，以上交易亦構成本公司的持續關連交易。有關該等協議的詳情載於本公司日期分別為2019年11月13日、2019年12月13日、2019年12月30日、2020年10月30日、2021年5月13日、2021年6月30日、2021年7月7日、2021年10月29日、2021年11月9日、2021年11月11日及2022年6月30日的公告，及2020年2月19日、2021年8月24日及2021年12月9日的通函內。

Directors' Report (Continued) 董事會報告 (續)

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the relevant framework agreements and confirmed that the framework agreements have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, KPMG, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions abovementioned:

- a) have not been approved by the Board;
- b) are not in accordance with the pricing policies of the Company;
- c) have not been entered into in accordance with the relevant agreements governing the transactions; and
- d) have exceeded the respective annual caps.

根據上市規則第14A.55條，本公司獨立非執行董事已審閱相關框架協議，並確認框架協議乃：

- a) 於本集團日常及一般業務過程中訂立；
- b) 按一般商業條款訂立，或倘並無足夠可資比較的交易以判斷是否按一般商業條款訂立，則按不遜於本集團提供予獨立第三方或從獨立第三方取得（倘適用）的條款訂立；及
- c) 根據相應協議的條款進行，而有關條款屬公平合理，並符合本公司股東的整體利益。

就上市規則第14A.56條而言，本公司核數師畢馬威會計師事務所已致函董事會，確認概無注意到任何事宜致使彼等相信上述持續關連交易：

- a) 未獲董事會批准；
- b) 未按照本公司的訂價政策進行；
- c) 未根據規管有關交易的相關協議訂立；及
- d) 已超出各自的年度上限。

Directors' Report (Continued)

董事會報告 (續)

EVENTS AFTER THE REPORTING PERIOD

On 3 April 2023, the Company announced and initiated an exchange offer and consent solicitation (the "Exchange Offer") in relation to the 7.25% Senior Notes due 2023 issued by the Company on April 24, 2019 (ISIN: XS1984473071, the "April 2019 Notes"), the 7.65% Senior Notes due 2023 issued by the Company on June 15, 2020 (ISIN: XS2076398184, the "June 2020 Notes") and the 7.9% Senior Notes due 2023 issued by the Company on November 7, 2019 (ISIN: XS2189387520, the "November 2019 Notes"). The results of the Exchange Offer will be announced separately by the Company.

Save as the disclosed in note 41 to the financial statements and in the preceding paragraph, there are no significant events subsequent to 31 December 2022 which would materially affect the Group's operating and financial performance as of the date of this report.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Reference is made to the announcements of the Company dated 1 August 2019, 2 August 2019, 16 August 2019, 28 April 2021, 2 July 2021 and 31 July 2022 in relation to the 6.875% senior notes due August 2022 (ISIN: XS2037190514) (the "August 2022 Notes"). Between 22 July 2022 and 29 July 2022, the Company had repurchased part of the August 2022 Notes in an aggregate principal amount of US\$27,325,000 in the open market, representing approximately 5.47% of the aggregate principal amount of the August 2022 Notes.

Between 1 August 2022 and 5 August 2022, the Company had further repurchased part of the August 2022 Notes in an aggregate principal amount of US\$2,000,000 in the open market.

報告期後事件

於2023年4月3日，本公司公佈並啟動有關本公司於2019年4月24日發行，於2023年到期的7.25%優先債券 (ISIN: XS1984473071, 「2019年4月票據」)、本公司於2020年6月15日發行，於2023年到期的7.65%優先票據 (ISIN: XS2076398184, 「2020年6月票據」) 及本公司於2019年11月7日發行，於2023年到期的7.9%優先票據 (ISIN: XS2189387520, 「2019年11月票據」) 的交換要約及同意徵求 (「交換要約」)。本公司將獨立公佈交換要約結果。

除財務報表附註41及上一段所披露者外，概無於2022年12月31日後發生的重大事件會對本集團於本報告日期的營運及財務表現造成嚴重影響。

購買、贖回或出售本公司上市證券

茲提述本公司日期為2019年8月1日、2019年8月2日、2019年8月16日、2021年4月28日、2021年7月2日及2022年7月31日之公告，內容有關2022年8月到期的6.875%優先票據 (ISIN: XS2037190514) (「2022年8月票據」)。於2022年7月22日至2022年7月29日期間，本公司已於公開市場購回部份2022年8月票據，本金合共為27,325,000美元，佔2022年8月票據本金總額的5.47%。

於2022年8月1日至2022年8月5日，本公司於公開市場進一步購回一部分2022年8月票據，總本金額為2,000,000美元。

Directors' Report (Continued) 董事會報告 (續)

The August 2022 Notes are listed on the Singapore Exchange Securities Trading Limited and matured on 8 August 2022 (the "Maturity Date"). All the August 2022 Notes had been fully redeemed and cancelled and subsequently delisted from the official list of the Singapore Exchange Securities Trading Limited.

On 20 September 2022, 26 September 2022, 7 October 2022, 11 October 2022, 13 October 2022, 19 October 2022, 28 October 2022 and 31 October 2022, the Company repurchased 11,358,000 Shares in total in the market at a total consideration of HK\$3,176,489. The maximum and minimum prices paid per share are HK\$0.355 and HK\$0.197 respectively. All repurchased shares were cancelled on 29 December 2022.

The reason for implementing the share repurchase is that the Board believes that the trading price of the shares does not reflect their intrinsic value and that this is a good opportunity for the Company to repurchase the shares, thereby increasing the value of the shares and improving the return to shareholders.

Save as disclosed above, neither the Company nor any of its subsidiaries and its joint ventures purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2022.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands.

EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

2022年8月票據於新加坡交易所證券交易有限公司上市並於2022年8月8日到期(「到期日」)。所有2022年8月票據均已全數贖回及註銷並其後從新加坡證券交易所有限公司正式名單上除牌。

於2022年9月20日、2022年9月26日、2022年10月7日、2022年10月11日、2022年10月13日、2022年10月19日、2022年10月28日及2022年10月31日，本公司於市場回購合共11,358,000股股份，總代價為3,176,489港元。每股股份的已付最高及最低價格分別為0.355港元及0.197港元。所有已回購股份已於2022年12月29日註銷。

實施股份回購的原因為董事會認為股份的交易價格未能反映其內在價值，且此屬本公司回購股份的良機，從而提高股份的價值並改善向股東提供的回報。

除上文所披露者外，截至2022年12月31日止年度，本公司或其任何附屬公司及其合營企業概無購買、贖回或出售本公司任何上市證券。

優先購買權

章程細則或開曼群島公司法並無有關優先購買權的規定。

薪金政策

本集團之薪金政策旨在吸引、挽留及鼓勵有才幹之個人為業務成功作出貢獻。本集團之僱員之薪金政策乃由薪酬委員會根據彼等之功績、資格及能力制訂及審閱。

董事之薪金由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數字後而決定。

Directors' Report (Continued)

董事會報告 (續)

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2022.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions. During the reporting period, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes. Pursuant to the relevant laws and regulations, the Group is not in a position to forfeit contributions to such scheme and thus no contributions has therefore been forfeited.

BANK LOANS, OTHER LOANS, CORPORATE BONDS AND SENIOR NOTES

Particulars of bank loans, other loans, senior notes and corporate bonds of the Group as at 31 December 2022 are set out in notes 25, 26, 28 and 29 to the financial statements respectively.

DONATIONS

Charitable donations and other donations made by the Group during the year amounted to RMB5 million. For further details, please refer to the Environmental, Social and Governance Report.

本集團根據強制性公積金計劃（「強積金計劃」）條例為其所有香港僱員設立一項強積金計劃。本集團於香港之所有僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團之其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於2022年12月31日，並無失效之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。附屬公司須按工資成本之指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。於報告期內，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。根據相關法律及法規，本集團不可沒收對該計劃的供款，因此並無任何供款被沒收。

銀行借款、其他借款、公司債券及優先票據

有關本集團於2022年12月31日銀行借款、其他借款、優先票據及公司債券的詳情分別載於財務報表附註25、26、28及29。

捐款

本集團於本年度的慈善捐款及其他捐款為人民幣5百萬元。有關詳情請參閱環境、社會及管治報告。

Directors' Report *(Continued)*

董事會報告 (續)

MATERIAL LITIGATION AND ARBITRATION

For the year ended 31 December 2022, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report at pages 114 to 133 of this annual report.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the Annual Results, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters with the management as well as reviewed the audited consolidated financial statements for the year ended 31 December 2022.

AUDITORS

KPMG will retire and, being eligible, will offer themselves for re-appointment. A resolution for the re-appointment of KPMG as auditors of the Company will be proposed at the 2023 AGM.

By order of the board
Wu Po Sum
Chairman

Hong Kong, 31 March 2023

重大訴訟及仲裁

截至2022年12月31日止年度，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

企業管治

本公司的企業管治原則及常規載於本年度報告第114至133頁的企業管治報告。

審核委員會

本公司審核委員會已審閱年度業績，包括本集團所採納的會計原則及常規，並連同管理層討論審核、風險管理及內部監控系統及財務報告事宜，及審閱截至2022年12月31日止年度的經審核綜合財務報表。

核數師

畢馬威會計師事務所將退任，且符合資格重選並願意膺選連任。有關續聘彼等為本公司核數師的決議案將提呈2023年股東週年大會。

承董事會命
主席
胡葆森

香港，2023年3月31日

Independent Auditor's Report 獨立核數師報告



Independent auditor's report to the shareholders of Central China Real Estate Limited

(Incorporated in the Cayman Islands with limited liability)

DISCLAIMER OF OPINION

We have audited the consolidated financial statements of Central China Real Estate Limited ("the Company") and its subsidiaries ("the Group") set out on pages 182 to 382, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致建業地產股份有限公司股東獨立核數師 報告

(於開曼群島註冊成立的有限公司)

不發表意見

本核數師(「我們」)已審計列載於第182至382頁的建業地產股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合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,以及綜合財務報表解釋附註,包括主要會計政策摘要。

我們不會就 貴集團的綜合財務報告發表意見。由於本報告「不發表意見之基礎」一節所述多種不確定因素之間的潛在相互影響及其對綜合財務報表可能構成的累計影響,我們未能就綜合財務報表達致意見。就所有其他方面而言,我們認為綜合財務報表已按照香港公司條例的披露規定妥為編製。

Independent Auditor's Report (Continued)

獨立核數師報告 (續)

BASIS FOR DISCLAIMER OF OPINION

As described in note 1(b) to the consolidated financial statements, the Group incurred a net loss of RMB7,818,510,000 and net cash outflows from operating activities of RMB1,355,166,000 for the year ended 31 December 2022. As at 31 December 2022, the Group's net current liabilities of RMB4,561,407,000 and total bank and other loans and senior notes amounted to RMB23,661,353,000, out of which bank and other loans of RMB6,650,199,000 and current senior notes of RMB6,234,757,000 will be due for repayment within the next twelve months, while the Group's cash and cash equivalents amounted to RMB1,890,077,000.

As at 31 December 2022, the outstanding amount of Group's offshore senior notes amounted to RMB13,490,769,000, including amounts of RMB2,085,718,000 due in April 2023, RMB2,779,686,000 due in August 2023 and RMB1,369,353,000 due in November 2023, RMB5,470,544,000 due in 2024 and RMB1,785,468,000 due in 2025. Failure to repay such offshore senior notes at maturity will constitute an event of default and trigger cross-default of other outstanding senior notes issued by the Group. Under the cross-default provision, the other outstanding senior notes will become due for immediate redemption once the relevant senior noteholder makes the request.

The Group has been experiencing difficulties and liquidity pressure in view of the current macroeconomic conditions as described in note 1(b). It anticipates that in the absence of a strong and quick recovery in the local market, the Group's real estate operation in Henan province remains under pressure in the near term. The current macroeconomic conditions and the timing of recovery in local real estate industry has also brought additional material uncertainties to the Group. It may be more challenging for the Group to generate operating cash inflows or refinance loans and senior notes than it has historically been.

All these events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

不發表意見之基礎

誠如綜合財務報表附註1(b)所述，截至2022年12月31日止年度，貴集團產生淨虧損人民幣7,818,510,000元，以及經營活動現金流出淨額人民幣1,355,166,000元。於2022年12月31日，貴集團流動負債淨額為人民幣4,561,407,000元以及銀行及其他貸款及優先票據總額為人民幣23,661,353,000元，其中銀行及其他貸款人民幣6,650,199,000元以及即期優先票據人民幣6,234,757,000元將須於未來十二個月到期償還，而貴集團的現金及現金等價物為人民幣1,890,077,000元。

於2022年12月31日，貴集團離岸優先票據未償還金額為人民幣13,490,769,000元，包括人民幣2,085,718,000元將於2023年4月到期、人民幣2,779,686,000元將於2023年8月到期以及人民幣1,369,353,000元將於2023年11月到期、人民幣5,470,544,000元將於2024年到期以及人民幣1,785,468,000元將於2025年到期的優先票據。一旦貴集團於到期時未能償還該等離岸優先票據，將會構成一項違約事件，並且觸發由貴集團發行的其他票據出現交叉違約。根據交叉違約條款，倘有關優先票據持有人提出要求，其他未償還優先票據將須到期立即贖回。

如附註1(b)所述，鑑於當前宏觀經濟環境，貴集團面臨經營困難及流動資金壓力。預計在本地市場不會強勁且有力復甦的情況下，短期內貴集團在河南省的房地產業務仍然承壓。當前的宏觀經濟情況以及本地房地產行業復甦時間，亦給貴集團帶來額外重大不確定性。貴集團產生經營現金流入或為貸款及優先票據再融資可能比以往更具挑戰性。

所有該等事件或情況顯示存在多項重大不確定性，這些不確定性可能對貴集團持續經營能力構成重大疑慮。

Independent Auditor's Report (Continued) 獨立核數師報告 (續)

The directors of the Company have been undertaking a number of measures to mitigate the Group's liquidity pressure and improve its financial position, which are set out in note 1(b) to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to multiple uncertainties, including whether the Group is able to (i) successfully progress and complete the debt management measures of the Group's offshore senior notes, which will be subject to various external conditions that are beyond the Group's control, including but not limited to noteholders' acceptance of the amendments to be proposed, possible material adverse change in the market during the process and fulfilment of legal or regulatory requirements; (ii) successfully improve its liquidity position, generate sufficient cash flows to meet its obligations, recover from the volatility in the China real estate industry, expedite the sales of properties, and collect outstanding sales proceeds and other receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures to address the Group's debt obligations within a reasonable timeframe; (iii) successfully negotiate with the existing lenders on the renewal of the Group's certain borrowings and maintenance of the relationship with the Group's current finance providers so that they continue to provide finance to the Group, which is subject to current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and the relevant lenders; and (iv) successfully obtain additional new sources of financing.

If the Group fails to achieve one or more of its plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.

貴公司董事正在採取一連串措施以減輕 貴集團的流動資金壓力及改善其財務狀況，有關詳情載於綜合財務報表附註1(b)。綜合財務報表已按持續經營基準編製，而 貴集團能否持續經營將取決於多項不確定因素，包括 貴集團能否(i)順利推進並完成 貴集團離岸優先票據的債務管理措施，惟須受非 貴集團所能控制的多項外在因素影響，包括但不限於票據持有人接納將予提呈之修訂、過程中市場可能出現重大不利變動，以及符合法律或監管規定；(ii)成功改善其流動性狀況，產生足夠的現金流來履行其義務，自中國房地產行業的波動中復甦，加快物業銷售，並收回尚未償還銷售款項及其他應收款項，同時保持更嚴格的成本控制措施，控制隨意的資本開支，以於合理的時間範圍內解決 貴集團的債務責任；(iii)成功與現有放款人就重續 貴集團若干借款進行磋商及與 貴集團現有融資提供者維持關係，以使彼等繼續向 貴集團提供融資，惟須受當前及持續監管環境影響，以及有關政策及措施對 貴集團及有關放款人可能造成的影響；以及(iv)成功獲得額外的新資金來源。

倘 貴集團未能適時實現上述其中一項或以上計劃及措施，則可能無法持續經營，並須作出調整，將 貴集團資產的賬面值撇銷至其可收回金額，為可能產生的任何其他負債計提撥備，並將非流動資產及非流動負債分別重新分類列為流動資產及流動負債。該等調整的影響並未反映於此等綜合財務報表內。

Independent Auditor's Report (Continued) 獨立核數師報告 (續)

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirement of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

董事對綜合財務報表的責任

董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認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監控負責。

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監督 貴集團的財務報告過程的責任。

核數師就審計綜合財務報表須承擔之責任

我們的責任是根據香港會計師公會頒佈的《香港審計準則》對 貴集團的綜合財務報表進行審計，並出具核數師報告。本報告僅向整體股東呈報，除此以外，不可作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。然而，由於本報告「不發表意見之基礎」一節所述多項不確定因素之間的潛在相互影響及其對綜合財務報表可能構成的累計影響，我們未能就綜合財務報表達致意見。

Independent Auditor's Report *(Continued)* 獨立核數師報告 (續)

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), together with any other ethical requirements that are relevant to our audit of the consolidated financial statements in Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

The engagement partner on the audit resulting in this independent auditor's report is Tse Wong Pui.

KPMG

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

31 March 2023

我們按照香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」) 要求以及開曼群島有關綜合財務報表審計的其他道德要求，與 貴集團保持獨立性，並已履行該等要求及守則中的其他專業道德責任。

出具本獨立核數師報告的審計項目合夥人是謝旺培。

畢馬威會計師事務所

執業會計師

香港中環
遮打道10號
太子大廈8樓

2023年3月31日

Consolidated Statement of Profit or Loss

綜合損益表

for the year ended 31 December 2022 截至2022年12月31日止年度
(Expressed in Renminbi) (以人民幣列賬)

		Note	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		附註		
Revenue	收益	2	24,082,521	41,958,757
Cost of sales	銷售成本		(22,181,119)	(35,148,115)
Gross profit	毛利		1,901,402	6,810,642
Other revenue	其他收益	3	121,455	211,644
Other net (losses)/income	其他(虧損)/收入淨額	3	(3,434,295)	75,519
Selling and marketing expenses	銷售及市場推廣開支		(1,134,267)	(1,725,367)
General and administrative expenses	一般及行政開支		(1,251,456)	(1,602,454)
Impairment losses on trade and other receivables and contract assets	貿易、其他應收款項及合約資產減值虧損		(611,994)	(226,523)
Finance costs	融資成本	4(a)	(4,409,155)	3,543,461
Share of profits less losses of associates	應佔聯營公司溢利減虧損	15	16,134	12,451
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損	16	(184,565)	148,061
(Loss)/profit before change in fair value of investment property and income tax	除投資物業公平值變動及所得稅前(虧損)/溢利		(5,628,058)	3,035,238
Net valuation (loss)/gain on investment property	投資物業估值(虧損)/收益淨額	11	(1,414,263)	311,619
(Loss)/profit before taxation	除稅前(虧損)/溢利	4	(7,042,321)	3,346,857
Income tax	所得稅	5(a)	(776,189)	(2,093,872)
(Loss)/profit for the year	年度(虧損)/溢利		(7,818,510)	1,252,985

Consolidated Statement of Profit or Loss (Continued)

綜合損益表 (續)

for the year ended 31 December 2022 截至2022年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註	
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	(7,561,017)	604,914
Non-controlling interests	非控股權益	(257,493)	648,071
(Loss)/profit for the year	年度(虧損)/溢利	(7,818,510)	1,252,985
(Loss)/earnings per share	每股(虧損)/盈利	8	
- Basic (RMB cents)	- 基本(人民幣分)	(259.67)	21.21
- Diluted (RMB cents)	- 攤薄(人民幣分)	(259.67)	21.20

The notes on pages 191 to 382 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 32(c).

第191頁至382頁的附註組成本財務報表的一部分。與年度溢利有關的應付本公司權益持有人股息的詳情載於附註32(c)。

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

for the year ended 31 December 2022 截至2022年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/profit for the year	年度(虧損)/溢利	(7,818,510)	1,252,985
Other comprehensive income for the year (after tax and reclassification adjustments)	年內其他全面收益(就稅項及重新分類作出調整後)		
	9		
<i>Items that will not be reclassified to profit or loss:</i>	不會重新分類至損益的項目：		
Equity investments at fair value through other comprehensive income – net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股本投資—公平值儲備淨變動(不可轉回)	(20,493)	61,290
<i>Items that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益的項目：		
Exchange differences on:	匯兌差額：		
– Translation of financial statements to the presentation currency	– 折算財務報表至呈列貨幣	(536,032)	66,533
– Arising on a monetary item that forms part of net investment in foreign operations	– 產生自部分海外業務投資淨額的貨幣項目	(475,337)	149,660
Other comprehensive income for the year	年內其他全面收益	(1,031,862)	277,483
Total comprehensive income for the year	年內全面收益總額	(8,850,372)	1,530,468
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	(8,592,889)	882,404
Non-controlling interests	非控股權益	(257,483)	648,064
Total comprehensive income for the year	年內全面收益總額	(8,850,372)	1,530,468

The notes on pages 191 to 382 form part of these financial statements.

第191頁至382頁附註構成該等財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

at 31 December 2022 於2022年12月31日

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	8,978,696	7,801,961
Investment property	投資物業	11	3,805,990	5,074,100
Intangible assets and goodwill	無形資產及商譽	12	1,086,541	1,110,223
Biological assets	生物資產	13	178,481	11,368
Interests in associates	聯營公司權益	15	1,734,710	208,757
Interests in joint ventures	合營企業權益	16	3,804,901	9,504,297
Other financial assets	其他金融資產	17	628,051	672,049
Deferred tax assets	遞延稅項資產	31(b)	48,495	212,877
			20,265,865	24,595,632
Current assets	流動資產			
Trading securities	交易性證券	18	4,496	53,647
Biological assets	生物資產	13	34,451	9,547
Inventories and other contract costs	存貨及其他合約成本	19	92,508,118	87,784,245
Contract assets	合約資產	20	49,152	32,764
Trade and other receivables	貿易及其他應收款	21	6,524,266	5,703,023
Deposits and prepayments	按金及預付款項	22	11,768,748	14,183,252
Tax recoverable	可收回稅項	31(a)	3,449,389	3,596,734
Restricted bank deposits	受限制銀行存款	23	2,462,406	3,946,166
Cash and cash equivalents	現金及現金等價物	24	1,890,077	5,901,642
			118,691,103	121,211,020
Current liabilities	流動負債			
Bank loans	銀行借款	25	(4,526,629)	(2,399,050)
Other loans	其他借款	26	(2,123,570)	(1,201,760)
Trade and other payables	貿易及其他應付款項	27	(57,339,130)	(54,740,364)
Contract liabilities	合約負債	20	(51,666,372)	(52,361,021)
Senior notes	優先票據	28	(6,234,757)	(3,160,096)
Lease liabilities	租賃負債	29	(36,355)	(96,356)
Taxation payable	應付稅項	31(a)	(1,325,697)	(1,881,476)
			(123,252,510)	(115,840,123)
Net current (liabilities)/assets	流動(負債)/資產淨值		(4,561,407)	5,370,897
Total assets less current liabilities	總資產減流動負債		15,704,458	29,966,529

Consolidated Statement of Financial Position (Continued)

綜合財務狀況表(續)

at 31 December 2022 於2022年12月31日

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Bank loans	銀行借款	25	(3,519,385)	(2,550,565)
Other loans	其他借款	26	(1,000)	(320,000)
Senior notes	優先票據	28	(7,256,012)	(12,308,542)
Lease liabilities	租賃負債	29	(326,083)	(399,368)
Deferred tax liabilities	遞延稅項負債	31(b)	(1,273,928)	(1,644,733)
			(12,376,408)	(17,223,208)
NET ASSETS	資產淨值		3,328,050	12,743,321
CAPITAL AND RESERVES	資本與儲備			
Share capital	股本	32(a)	266,528	260,118
Reserves	儲備		519,031	9,082,259
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額		785,559	9,342,377
Non-controlling interests	非控股權益		2,542,491	3,400,944
TOTAL EQUITY	總權益		3,328,050	12,743,321

Approved and authorised for issue by the board of directors on 31 March 2023.

於2023年3月31日獲董事會批准及授權刊發。

Wu Po Sum

胡葆森

Director

董事

Wu Wallis

李樺

Director

董事

The notes on pages 191 to 382 form part of these financial statements.

第191頁至382頁附註構成該等財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

for the year ended 31 December 2022 截至2022年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Retained profits/ (Accumulated Losses)	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	物業重估儲備	公平值儲備 (不可轉回)	保留溢利/ (累計虧損)	總額	非控股權益	權益總額
Note		(Note 32(a))	(Note 32(b)(i))	(Note 32(b)(ii))	(Note 32(b)(iii))	(Note 32(b)(iv))	(Note 32(b)(v))	(Note 32(b)(vi))	(Note 32(b)(vii))	(Note 32(b)(viii))			
附註		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日之結餘	260,118	2,986,965	4,098,214	(547,159)	(135,016)	117,431	6,479	71,830	2,483,515	9,342,377	3,400,944	12,743,321
Changes in equity for 2022:	2022年之權益變動：												
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(7,561,017)	(7,561,017)	(257,493)	(7,818,510)
Other comprehensive income	其他全面收益	-	-	-	-	(1,011,379)	-	-	(20,493)	-	(1,031,872)	10	(1,031,862)
Total comprehensive income	全面收益總額	-	-	-	-	(1,011,379)	-	-	(20,493)	(7,561,017)	(8,592,889)	(257,483)	(8,850,372)
Dividend approved in respect of the previous year	已批准往年股息	32(c)	-	-	-	-	-	-	-	(66,301)	(66,301)	-	(66,301)
Issue of shares for scrip dividend	就以股息發行股份	32(c)	7,427	44,859	-	-	-	-	-	-	52,286	-	52,286
Appropriation to statutory reserve fund	轉撥至法定儲備金	32(b)(ii)	-	-	123,937	-	-	-	-	(123,937)	-	-	-
Repurchase and cancellation of ordinary shares	購回及註銷普通股	32(a)(iii)	(1,017)	(1,828)	-	-	-	-	-	-	(2,845)	-	(2,845)
Equity settled share-based payment	以權益結算的股份支付款項		-	-	-	6,111	16,980	-	-	(1,012)	22,079	-	22,079
Capital contribution by non-controlling interest	非控股權益注資		-	-	-	-	-	-	-	-	-	21,656	21,656
Dividend paid to non-controlling interests	已付非控股權益股息		-	-	-	-	-	-	-	-	-	(502,459)	(502,459)
Disposals of subsidiaries	出售附屬公司	37(b)(i)	-	-	-	-	-	-	-	-	-	-	(161,068)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益		-	-	-	(32,504)	-	-	-	-	(32,504)	31,777	(727)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益		-	-	-	63,356	-	-	-	-	63,356	(220,825)	(157,469)
Acquisitions of subsidiaries	收購附屬公司	37(a)(i)	-	-	-	-	-	-	-	-	-	229,949	229,949
		6,410	43,031	123,937	36,963	-	16,980	-	-	(191,250)	36,071	(600,970)	(564,899)
Balance at 31 December 2022	於2022年12月31日之結餘	266,528	3,029,996	4,222,151	(510,196)	(1,146,395)	134,411	6,479	51,337	(5,268,752)	785,559	2,542,491	3,328,050
		Share capital	Share premium	Statutory reserve fund	Other capital reserve	Exchange reserve	Share-based compensation reserve	Property revaluation reserve	Fair value reserve (non-recycling)	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	法定儲備金	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	物業重估儲備	公平值儲備 (不可轉回)	保留溢利	總額	非控股權益	權益總額
		(Note 32(a))	(Note 32(b)(i))	(Note 32(b)(ii))	(Note 32(b)(iii))	(Note 32(b)(iv))	(Note 32(b)(v))	(Note 32(b)(vi))	(Note 32(b)(vii))	(Note 32(b)(viii))			
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於2021年1月1日之結餘	258,195	2,731,061	3,760,502	295,088	(351,216)	104,226	6,479	10,540	4,561,779	11,376,654	3,205,381	14,582,035
Changes in equity for 2021:	2021年之權益變動：												
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	604,914	604,914	648,071	1,252,985
Other comprehensive income	其他全面收益	-	-	-	-	216,200	-	-	61,290	-	277,490	(7)	277,483
Total comprehensive income	全面收益總額	-	-	-	-	216,200	-	-	61,290	604,914	882,404	648,064	1,530,468
Dividend approved in respect of the previous year	已批准往年股息	32(c)	-	-	-	-	-	-	-	(663,039)	(663,039)	-	(663,039)
Dividend declared in respect of the current year	已宣派本年股息	32(c)	-	-	-	-	-	-	-	(364,168)	(364,168)	-	(364,168)
Dividend paid to non-controlling interests	已付非控股權益股息		-	-	-	-	-	-	-	-	-	(574,501)	(574,501)
Appropriation to statutory reserve fund	轉撥至法定儲備金	32(b)(ii)	-	-	481,850	-	-	-	-	(481,850)	-	-	-
Capital contribution from non-controlling interests	非控股權益注資		-	-	-	-	-	-	-	-	-	621,021	621,021
Restricted shares granted and subscribed under share award scheme	股份獎勵計劃項下已授出及認購的受限制股份	30(c)	-	180,802	-	(180,802)	-	-	-	-	-	-	-
Repurchase and cancellation of ordinary shares	購回及註銷普通股	32(a)(iii)	(246)	(2,305)	-	-	-	-	-	-	(2,551)	-	(2,551)
Shares issued under share option scheme	根據購股權計劃發行股份	30(b)	2,169	77,407	-	-	(20,678)	-	-	-	58,898	-	58,898
Equity settled share-based payment	以權益結算的股份支付款項		-	-	-	-	33,883	-	-	(1,738)	32,145	-	32,145
Disposals of subsidiaries	出售附屬公司	37(b)(i)	-	-	-	-	-	-	-	-	-	(8,410)	(8,410)
Distribution in specie	實物分派		-	-	(144,138)	-	-	-	-	(1,172,383)	(1,316,521)	-	(1,316,521)
Disposals of partial interest in subsidiaries	出售附屬公司部分權益		-	-	-	731	-	-	-	-	731	869	1,600
Acquisitions of additional interests in subsidiaries	增購附屬公司權益		-	-	-	(662,176)	-	-	-	-	(662,176)	(712,590)	(1,374,766)
Acquisitions of subsidiaries	收購附屬公司	37(a)(i)	-	-	-	-	-	-	-	-	-	221,110	221,110
		1,923	255,904	337,712	(842,247)	-	13,205	-	-	(2,683,178)	(2,916,681)	(452,501)	(3,369,182)
Balance at 31 December 2021	於2021年12月31日之結餘	260,118	2,986,965	4,098,214	(547,159)	(135,016)	117,431	6,479	71,830	2,483,515	9,342,377	3,400,944	12,743,321

The notes on pages 191 to 382 form part of these financial statements.

第191頁至382頁附註構成該等財務報表的一部分。

Consolidated Cash Flow Statement

綜合現金流量表

for the year ended 31 December 2022 截至2022年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Operating activities	經營活動			
(Loss)/profit before taxation	除稅前(虧損)/溢利		(7,042,321)	3,346,857
Adjustments for:	經調整：			
Interest income	利息收入	3	(59,547)	(173,214)
Depreciation and amortisation	折舊及攤銷	4(c)	290,981	296,654
Equity settled share-based payment expenses	以權益結算的股份支付款項	4(b)	15,968	32,145
Dividend income from equity securities	股本證券股息收入	3	(3,313)	(10,934)
Net decrease/(increase) in fair value of investment properties	投資物業公平值減少/(增加)淨額	11	1,414,263	(311,619)
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備收益淨額	3	(20,286)	(6,160)
Share of profits less losses of associates	應佔聯營公司溢利減虧損		(16,134)	(12,451)
Share of profits less losses of joint ventures	應佔合營企業溢利減虧損		184,565	(148,061)
Finance costs	融資成本	4(a)	1,050,472	668,735
Net loss/(gain) on disposals of subsidiaries	出售附屬公司虧損/(收益)淨額	3	692,392	(964,985)
Net gain on deemed disposals and disposals of associates	視為出售及出售聯營公司之收益淨額	3	(1,089)	(4,325)
Net gain on deemed disposals and disposals of joint ventures	視為出售及出售合營企業之收益淨額	3	(48,296)	(41,223)
Net exchange loss/(gain)	匯兌虧損/(收益)淨額	3	118,850	(94,331)
Operating (loss)/profit before changes in working capital carried forward	已結轉營運資金變動前經營(虧損)/溢利		(3,423,495)	2,577,088
Decrease in trading securities	交易性證券減少		49,151	8,412
Decrease/(increase) in biological assets	生物資產減少/(增加)		30,475	(7,258)
Decrease in inventories and other contract costs	存貨及其他合約成本減少		5,531,391	4,520,236
Increase in contract assets	合約資產增加		(16,388)	(71,671)
Decrease/(increase) in trade and other receivables	貿易及其他應收款項減少/(增加)		3,631,884	(1,955,873)
Decrease in deposits and prepayments	按金及預付款項減少		2,528,876	2,249,049
Decrease in restricted bank deposits	受限制銀行存款減少		1,499,938	2,744,470
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)/增加		(2,501,651)	5,581,784
Decrease in contract liabilities	合約負債減少		(7,569,842)	(12,442,575)

Consolidated Cash Flow Statement (Continued)

綜合現金流量表(續)

for the year ended 31 December 2022 截至2022年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash (used in)/generated from operations	經營(所用) / 所得現金		(239,601)	3,203,662
PRC tax paid	已付中國稅項		(1,115,505)	(2,422,798)
Net cash (used)/generated from operating activities	經營活動(所用) / 所得現金淨額		(1,355,166)	780,864
Investing activities	投資活動			
Payment for purchase of property, plant and equipment	購置物業、廠房及設備付款		(152,147)	(412,355)
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項		184,091	8,989
Net cash outflow upon acquisitions of subsidiaries	收購附屬公司的現金流出淨額	37(a)(i)	(434,970)	(486,220)
Net cash inflow upon disposals of subsidiaries	出售附屬公司的現金流入淨額	37(b)(i)	529,136	195,043
Investments in joint ventures	於合營企業投資		(4,800)	(465,115)
Advances to joint ventures	墊款予合營企業		(2,247,083)	(3,730,576)
Repayment from joint ventures	合營企業還款		2,764,833	2,282,391
Investment in associates	於聯營公司投資		(19,600)	(10,400)
Advances to associates	墊款予聯營公司		(103,845)	(6,452)
Repayment from associates	聯營公司還款		48,557	19,079
Dividend received from joint ventures and associates	來自合營企業及聯營公司的已收股息		2,160	311,908
Dividend received from equity securities	來自股本證券的已收股息		3,313	10,934
Interest received	已收利息		59,547	173,214
Others	其他		15,028	4,161
Net cash generated/(used) in investing activities	投資活動所得 / (所用) 現金淨額		644,220	(2,105,399)

Consolidated Cash Flow Statement (Continued)

綜合現金流量表 (續)

for the year ended 31 December 2022 截至2022年12月31日止年度

(Expressed in Renminbi) (以人民幣列賬)

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Financing activities	融資活動			
Proceeds from new bank loans	新增銀行借款所得款項	24(b)	2,873,437	3,651,785
Repayment of bank loans	償還銀行借款	24(b)	(1,770,460)	(4,126,169)
Cash receipts of guarantee deposits of bank loans	銀行借款擔保金的現金收款	23	-	395,866
Proceeds from other loans and borrowings	其他借款及借貸所得款項	24(b)	5,585,782	2,681,196
Repayment of other loans and borrowings	償還其他借款及借貸	24(b)	(3,444,752)	(4,301,362)
Net proceeds from issue of senior notes	發行優先票據所得款項淨額	24(b)	-	2,908,350
Repayment of redemption upon maturity senior notes	贖回及償還到期優先票據	24(b)	(3,482,446)	(7,131,479)
Repayment of corporate bonds	償還公司債券	24(b)	-	(3,000,000)
Proceeds from shares/restricted shares issued under share option scheme and share award scheme	根據購股權計劃及股份獎勵計劃發行股份/受限制股份的所得款項	32(a)	-	239,700
Interest paid	已付利息	24(b)	(2,517,053)	(2,240,441)
Net cash outflow from settlement of derivative financial instruments	衍生金融工具結算產生的現金流出淨額	24(b)	-	(629,391)
Cash distributed in respect of distribution in specie	有關實物分派的已分派現金		-	(1,307,290)
Dividend paid	已付股息		(17,368)	(1,027,207)
Dividend paid to non-controlling interests	已付非控股權益股息		(253,335)	(574,501)
Acquisitions of additional interests in subsidiaries	增購附屬公司權益		(157,469)	(1,374,766)
Disposal of partial interest in subsidiaries	出售附屬公司部分權益		(727)	1,600
(Payments to)/contributions from non-controlling interests	非控股權益的(付款)/注資		(45,105)	621,021
Capital element of lease rentals paid	已付租賃租金的資本部分	24(b)	(44,400)	(90,205)
Interest element of lease rentals paid	已付租賃租金的利息部分	24(b)	(29,657)	(32,168)
Net cash used in financing activities	融資活動所用現金淨額		(3,303,553)	(15,335,461)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(4,014,499)	(16,659,996)
Cash and cash equivalents at 1 January	於1月1日的現金及現金等價物		5,901,642	22,618,964
Effect of foreign exchange rate changes	外匯匯率變動影響		2,934	(57,326)
Cash and cash equivalents at 31 December	於12月31日的現金及現金等價物		(1,890,077)	5,901,642

The notes on pages 191 to 382 form part of these financial statements.

第191頁至382頁附註構成該等財務報表的一部分。

Notes to the Financial Statements

財務報表附註

(Expressed in Renminbi) (以人民幣列賬)

Central China Real Estate Limited (“the Company”) is a limited liability company incorporated in the Cayman Islands on 15 November 2007. Its principal place of business is at Room 7701B–7702A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal activity of the Company is investment holding and its subsidiaries are principally engaged in property development in Henan Province in the People’s Republic of China (“the PRC”).

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual 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. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

建業地產股份有限公司(「本公司»)為一家於2007年11月15日在開曼群島註冊成立的有限公司，主要營業地點位於香港九龍柯士甸道西1號環球貿易廣場77樓7701B–7702A室，而註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司主要活動為投資控股，其附屬公司主要於中華人民共和國(「中國»)河南省從事房地產開發。

1 重要會計政策

(a) 合規聲明

本財務報表乃按照香港會計師公會(「香港會計師公會»)頒佈的所有適用香港財務報告準則(「香港財務報告準則」，包括所有適用的個別香港財務報告準則、香港會計準則(「香港會計準則»)及詮釋)、香港公認會計原則以及香港《公司條例》的披露要求而編製。本財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。本集團採納的重要會計政策於下文披露。

香港會計師公會已頒佈香港財務報告準則的若干修訂，於本集團當前會計期間首次生效或供提前採納。附註1(c)載有因首次應用此等變化而引致的任何會計政策變動的資料(僅限於此等財務報表所反映現行會計期間與本集團相關者)。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

(b) Basis of preparation and functional and presentation currency

- (i) The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as “the Group”) and the Group’s interest in associates and joint ventures. The consolidated financial statements are presented in Renminbi (“RMB”) rounded to the nearest thousand, while the Company’s functional currency is the Hong Kong dollar (“HK\$”).

Multiple Material Uncertainties Relating to going concern

The Group incurred a net loss of RMB7,818,510,000 and net operating cash outflows of RMB1,355,166,000 for the year ended 31 December 2022. As at 31 December 2022, the Group’s net current liabilities amounted to RMB4,561,407,000 and total bank and other loans and senior notes amounted to RMB23,661,353,000, out of which bank and other loans of RMB6,650,199,000 and offshore senior notes of RMB6,234,757,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB1,890,077,000.

1 重要會計政策 (續)

(b) 編製基準以及功能及呈列貨幣

- (i) 截至2022年12月31日止年度的綜合財務報表涉及本公司及其附屬公司(合稱「本集團」)及本集團於聯營公司及合營企業的權益。綜合財務報表以人民幣(「人民幣」)呈列,並約整至最接近的千位數,而本公司的功能貨幣為港元(「港元」)。

與持續經營相關的多種重大不確定性

於截至2022年12月31日止年度,本集團產生淨虧損人民幣7,818,510,000元,以及經營現金流出淨額人民幣1,355,166,000元。於2022年12月31日,本集團流動負債淨額為人民幣4,561,407,000元,銀行及其他貸款及優先票據總額為人民幣23,661,353,000元,其中銀行及其他貸款人民幣6,650,199,000元及離岸優先票據人民幣6,234,757,000元將於未來十二個月到期償還,而其現金及現金等價物為人民幣1,890,077,000元。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(b) Basis of preparation and functional and presentation currency *(continued)*

(i) *(continued)*

Multiple Material Uncertainties Relating to going concern (continued)

During the year ended 31 December 2022, the real estate sector in the People's Republic of China ("the PRC") continued to experience volatility. This mainly includes the tightened policies adopted towards the real estate sector in 2021 and the deteriorating consumer sentiment in the PRC, resulting in the whole real estate sector suffering from short-term liquidity pressures, which is even worsened by the multiple rounds of lock-down of cities in Henan and other provinces in the PRC during 2022 due to the COVID-19. As a result, pre-sale of Chinese property developers has generally decreased in 2022. The Group also experienced a significant decline of its contracted sales in 2022. Although the Chinese governments has announced an array of policies to shore up the sector recently, the local market condition in the real estate sector of Henan Province still needs time to recover. Therefore, the Company anticipates that in the absence of a strong and quick recovery in the local market of Henan Province, the Group's real estate operation in Henan Province remains under pressure in the near term.

1 重要會計政策 *(續)*

(b) 編製基準以及功能及呈列貨幣 *(續)*

(i) *(續)*

與持續經營相關的多種重大不確定性 *(續)*

於截至2022年12月31日止年度，中華人民共和國（「中國」）房地產行業繼續波動。主要包括2021年中國收緊房地產行業政策，加上中國消費情緒不斷惡化，導致整個房地產行業遭受短期流動資金壓力，而2022年受疫情反覆影響，導致中國河南及其他省市遭多輪封城，更令情況雪上加霜。因此，2022年中國房地產發展商的整體預售大幅下滑，本集團2022年的已訂約銷售亦大幅下跌。儘管中國各地方政府最近宣佈了一系列政策扶持房地產行業，河南省房地產市場復甦尚需時日。有鑑及此，本公司預計在河南省當地市場不會強勁及快速復甦的情況下，短期內本集團在河南省的房地產業務仍然承壓。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Material Uncertainties Relating to going concern (continued)

As at 31 December 2022, the Group's total existing offshore senior notes amounted to RMB13,490,769,000, including amounts of RMB2,085,718,000 due in April 2023, RMB2,779,686,000 due in August 2023 and RMB1,369,353,000 due in November 2023, RMB5,470,544,000 due in 2024 and RMB1,785,468,000 due in 2025. Failure to repay such offshore senior notes at maturity will constitute an event of default and trigger cross-default of other outstanding senior notes issued by the Group. Under the cross-default provision, the other outstanding senior notes will become due to immediate redemption once the relevant senior note holder makes the request.

1 重要會計政策 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(i) (續)

與持續經營相關的多種重大不確定性 (續)

截至2022年12月31日，本集團現有離岸優先票據總額為人民幣13,490,769,000元，包括將於2023年4月到期人民幣2,085,718,000元、2023年8月到期人民幣2,779,686,000元以及2023年11月到期人民幣1,369,353,000元的優先票據、2024年到期人民幣5,470,544,000元以及2025年到期人民幣1,785,468,000元的優先票據。到期時未能償還該等離岸優先票據將會構成違約事件，並觸發由本集團發行的其他已發行優先票據出現交叉違約。根據交叉違約條款，倘有關優先票據持有人提出要求，其他未償還優先票據將須到期立即贖回。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Material Uncertainties Relating to going concern (continued)

Against the backdrop of the adverse market conditions, the Group's internal funds available for debt repayment became increasingly limited. The Group also experienced short-term liquidity pressure due to limited access to external capital to refinance its existing indebtedness.

The current macroeconomic conditions and the timing of recovery in local real estate industry has brought additional material uncertainties to the Group. It may be more challenging for the Group to generate operating cash inflows or refinance loans and senior notes than it has historically been.

All these events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

1 重要會計政策 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(i) (續)

與持續經營相關的多種重大不確定性 (續)

面對不利市況，本集團可用於償還債項的內部資金變得越來越有限。由於本集團獲得外來資金為其現有債項進行再融資的渠道有限，本集團因此出現短期流動資金壓力。

當前的宏觀經濟情況以及當地房地產行業將於何時復甦，給本集團帶來額外重大不確定性。本集團產生經營現金流入或為貸款及優先票據再融資可能比以往更具挑戰性。

所有該等事件或情況顯示存在多項重大不確定性，這些不確定性可能對本集團持續經營能力構成重大疑慮。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Material Uncertainties Relating to going concern (continued)

In view of these circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern and pay its debts when they fall due. The directors have reviewed the Group's cash flow projections prepared by management, which covers a period of at least 12 months from 31 December 2022. Certain plans and measures have been taken to mitigate the liquidity pressures and to improve its financial position which include, but not limited to, the following:

- (i) The Group intends to implement debt management measures in relation to the Group's offshore senior notes;
- (ii) The Group continues to negotiate with existing lenders, including banks and other financial institutions, material shareholders of the Company and state-owned real-estate funds, on the renewal or extension of the Group's certain borrowings and seek for additional financing to settle its existing financial obligations and future operating expenditure;

1 重要會計政策 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(i) (續)

與持續經營相關的多種重大不確定性 (續)

鑑於該等情況，本公司董事於評估本集團是否有足夠財務資源持續經營及支付到期債項時，已審慎考慮本集團未來流動性及表現以及其可供動用資金來源。董事已審閱由管理層編製的本集團現金流預測，該預測涵蓋自2022年12月31日起至少12個月期間。為減輕流動資金壓力並改善其財務狀況，本集團已採取若干計劃及措施，其中包括但不限於：

- (i) 本集團擬就本集團離岸優先票據實施債務管理措施；
- (ii) 本集團會繼續與現有放款人，包括銀行及其他金融機構、本公司重大股東及國有房地產基金就重續本集團若干借款進行磋商，並尋求額外融資以履行其現有財務責任及未來經營開支；

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Material Uncertainties Relating to going concern (continued)

- (iii) The Group continues to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties held for sale, and to speed up the collection of sales proceeds and other receivables;
- (iv) The Group closely monitors the process of construction of its property development projects to ensure that construction and related payments are fulfilled, the relevant properties sold under pre-sale arrangement are completed and delivered to the customers on schedule, such that the Group is able to release restricted pre-sale proceeds as planned, while maintaining more stringent cost control measures; and
- (v) The Group will not commit on significant capital expenditures and land acquisitions before securing the necessary funding.

The directors of the Company are of the opinion that, assuming the success of the above plans and measures on a timely basis, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for at least the next twelve months from 31 December 2022. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2022 on a going concern basis.

1 重要會計政策 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(i) (續)

與持續經營相關的多種重大不確定性 (續)

- (iii) 本集團會繼續採取措施，加快預售及銷售其開發中物業及已竣工待售物業，並加快收回銷售款項及其他應收款項；
- (iv) 本集團會密切監控其房地產開發項目的建設過程，以確保完成建設及相關付款並按預售安排出售的相關物業按時完工並交付予客戶，從而使本集團能夠按計劃解除受限制的預售所得款項，同時保持更嚴格的成本控制措施；及
- (v) 在獲得必要資金之前，本集團不會承擔重大資本支出和土地收購。

本公司董事認為，假設上述計劃及措施得以適時成功實施，本集團將擁有充足營運資金為其營運提供資金，並履行其於自2022年12月31日起未來至少十二個月到期的財務責任。因此，本公司董事信納，以持續經營為基礎編製本集團截至2022年12月31日止年度的綜合財務報表乃屬適當。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

(b) Basis of preparation and functional and presentation currency (continued)

(i) (continued)

Multiple Material Uncertainties Relating to going concern (continued)

Notwithstanding the above, given the volatility of the property sector in the local market and the uncertainties of obtaining continuous support from the Group's creditors including noteholders, material uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Specifically, whether the Group will be able to continue as a going concern depends on its ability to achieve the following:

- (i) successfully progress and complete the debt management measures in relation to the Group's offshore senior notes, which will be subject to various external conditions that are beyond the Group's control, including but not limited to noteholders' acceptance of the amendments to be proposed, possible material adverse change in the market during the process and fulfilment of legal or regulatory requirements;
- (ii) successfully improve its liquidity position, generate sufficient cash flows to meet its obligations, recover from the volatility in the local real estate industry, expedite the sales of properties, and collect outstanding sales proceeds and other receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures to address the Group's debt obligations within a reasonable timeframe;

1 重要會計政策 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(i) (續)

與持續經營相關的多種重大不確定性 (續)

儘管如此，鑑於當地房地產市場波動及本集團持續取得其債權人包括票據持有人的支持存在不確定性，本集團管理層能否按上文所述實現上述計劃及措施仍存在重大不確定性。具體而言，本集團能否繼續持續經營視乎其成功實現以下各項的能力：

- (i) 本集團有關離岸優先票據的債務管理措施順利推進並完成，惟須受非本集團所能控制的多項外在因素影響，包括但不限於票據持有人接納將予提呈之修訂、過程中市場可能出現重大不利變動，以及符合法律或監管規定；
- (ii) 成功改善其流動性狀況，產生足夠的現金流來履行其義務，自中國房地產行業的波動中復甦，加快物業銷售，並收回尚未償還銷售款項及其他應收款項，同時保持更嚴格的成本控制措施，控制隨意的資本開支，以於合理的時間範圍內解決本集團的債務責任；

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(b) Basis of preparation and functional and presentation currency *(continued)*

(i) *(continued)*

Multiple Material Uncertainties Relating to going concern *(continued)*

(iii) successfully negotiate with the existing lenders on the renewal or extension of the Group's certain borrowings and maintenance of the relationship with the Group's current finance providers so that they continue to provide finance to the Group, which is subject to current and ongoing regulatory environments and how the relevant policies and measures might affect the Group and the relevant lenders; and

(iv) successfully obtain additional new sources of financing.

If the Group fail to achieve one or more of the above-mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

1 重要會計政策 *(續)*

(b) 編製基準以及功能及呈列貨幣 *(續)*

(i) *(續)*

與持續經營相關的多種重大不確定性 *(續)*

(iii) 成功與現有放款人就重續或延長本集團若干借款進行磋商及與本集團現有融資提供者維持關係，以使彼等繼續向本集團提供融資，惟須受當前及持續監管環境影響，以及有關政策及措施對本集團及有關放款人可能造成的影響；以及

(iv) 成功獲得額外的新資金來源。

倘本集團未能適時實現上述其中一項或以上計劃及措施，則可能無法持續經營，並須作出調整，將本集團資產的賬面值撇銷至其可收回金額，為可能產生的任何其他負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產至流動負債。該等調整的影響並未反映於此等綜合財務報表內。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

(b) Basis of preparation and functional and presentation currency (continued)

(ii) The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment property, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see note 1(j));
- investments in debt and equity securities (see note 1(g));
- derivative financial instruments (see note 1(h)); and
- biological assets(see note 1(o)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

1 重要會計政策 (續)

(b) 編製基準以及功能及呈列貨幣 (續)

(ii) 本財務報表編製中所採用的計量法為歷史成本法，惟下文會計政策所述按公平值列賬的資產及負債除外：

- 投資物業，包括於租賃土地及持作投資物業的建築物中的權益，其中本集團為物業權益的登記擁有人 (見附註1(j))；
- 債務及股本證券投資 (見附註1(g))；
- 衍生金融工具 (見附註1(h))；及
- 生物資產 (見附註1(o))。

管理層編製符合香港財務報告準則的財務報表時，須作出可影響會計政策應用及資產、負債及收支呈報金額的判斷、估計及假設。該等估計及相關假設乃根據過往經驗及管理層因應當時情況認為合理的各種其他因素作出，而所得結果會成為判斷無法從其他資料即時獲得之資產及負債賬面值的依據。實際結果可能有別於相關估計。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(b) Basis of preparation and functional and presentation currency *(continued)*

(ii) *(continued)*

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 39.

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 16, Property, plant and equipment: Proceeds before intended use
- Amendment to HKAS 37, Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in the consolidated financial statements.

1 重要會計政策 *(續)*

(b) 編製基準以及功能及呈列貨幣 *(續)*

(ii) *(續)*

管理層會持續檢討各項估計及相關假設。倘若會計估計的修訂僅影響作出修訂的期間，則有關修訂會在該期間確認；倘若修訂會影響現時及未來期間，則會在作出修訂的期間及未來期間確認。

有關管理層在採用香港財務報告準則時所作出對財務報表有重大影響的判斷及估計不確定性主要來源之討論載於附註39。

(c) 會計政策變更

本集團已於本會計期間將下列由香港會計師公會頒佈之香港財務報告準則之修訂應用於該等財務報表：

- 香港會計準則第16號(修訂本)，物業、廠房及設備：擬定用途前之所得款項
- 香港會計準則第37號(修訂本)，撥備、或有負債及或有資產：虧損合約－履行合約的成本

本集團並未採用任何於本期會計期間尚未生效的新準則或詮釋。該等發展均未對本集團本期間或過往期間的業績及財務狀況的編製方式或綜合財務報表中的呈列方式產生重大影響。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

1 重要會計政策 (續)

(d) 附屬公司及非控股權益

附屬公司是指本集團控制的實體。當本集團承擔風險或享有參與實體所得的可變回報，且有能透過其對實體的權力影響該等回報時，則本集團控制該實體。於評估本集團是否擁有有關權力時，僅會考慮本集團及其他各方的實質權利。

於附屬公司的投資會自控制權開始當日至控制權結束當日期間合併計入綜合財務報表。集團內公司間的結餘、交易和現金流量以及集團內公司間交易所產生的任何未變現溢利，在編製綜合財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在無減值跡象的情況下以抵銷未變現收益的相同方法抵銷。

非控股權益為並非本公司直接或間接應佔的附屬公司權益，而本集團並未就此與相關權益持有人協定任何額外條款，以致本集團整體須為該等符合金融負債定義的權益承擔合約責任。對於每項企業合併，本集團可以選擇以公平值或者以其在附屬公司可識別淨資產的所佔非控股權益比例計量任何非控股權益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(d) Subsidiaries and non-controlling interests (continued)

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with notes 1(u) or (v) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 1(e)).

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment losses (see note 1(n)).

1 重要會計政策 (續)

(d) 附屬公司及非控股權益 (續)

非控股權益於綜合財務狀況表的權益項下與本公司權益持有人應佔權益分開呈列。非控股權益應佔本集團業績會在綜合損益表及綜合損益及其他全面收益表內呈列，作為非控股權益與本公司權益股東之間年內溢利或虧損及全面收益總額的分配。非控股權益持有人提供的借款及對該等持有人應負的其他訂約責任根據附註1(u)或(v)，視乎負債的性質而定，在綜合財務狀況表呈列為金融負債。

本集團於附屬公司的權益變動如不導致本集團對其喪失控制權，將作股權交易核算。本集團於綜合權益內持有的控股權益及非控股權益款項應予調整，以反映相關權益的變動。但對商譽並無作出調整，亦無確認任何損益。

當本集團失去對附屬公司控制權時，將視為出售於該附屬公司的全部權益進行會計處理，產生的盈虧則於損益確認。前附屬公司任何留存權益按其喪失控制權當日之公平值確認，而該款額將被列作金融資產首次確認之公平值（見附註1(g)），或（如適用）首次確認於聯營公司或合營企業之投資成本（見附註1(e)）。

於本公司之財務狀況表中，於附屬公司之投資乃按成本減減值虧損列賬（見附註1(n)）。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates and joint ventures

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or the Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(n)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

1 重要會計政策 (續)

(e) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理有重大影響力(包括參與財務及經營決策)但並無控制權或共同控制權的公司。

合營企業為一項安排，據此，本集團或本公司與其他各方訂約同意共同享有安排之控制權，並擁有安排中淨資產的權利。

於聯營公司或合營企業的投資按權益法於綜合財務報表入賬。根據權益法，投資首先按成本入賬，並就本集團分佔投資對象可識別資產淨值的收購日公平值超出投資成本的任何差額(如有)作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，及構成本集團權益投資一部分的於該聯營公司或和合營企業的任何直接投資。其後，就本集團應佔該投資對象的資產淨值在收購後的變動及任何與投資有關的減值損失對投資作出調整(見附註1(n)(iii))。於收購日超出成本的任何差額、年內本集團於收購後、除稅後應佔投資對象業績及任何減值損失應於綜合損益表內確認，而本集團於收購後應佔投資對象除稅後的其他全面收入項目則於綜合損益及其他全面收益表內確認。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates and joint ventures (continued)

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture after applying the ECL model to such other long-term interests where applicable (see note 1(n)(i)).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(g)).

1 重要會計政策 (續)

(e) 聯營公司及合營企業 (續)

當本集團應佔虧損超出所持聯營公司或合營企業的權益，本集團的權益會減至零，且毋須繼續確認其他虧損，惟本集團已承擔法律或推定責任或須代表該投資對象支付費用則除外。就此而言，在將預期信貸虧損模型應用於其他此類長期權益(倘適用)(見附註1(n)(i))之後，本集團的權益為根據權益法計算的投資賬面值連同本集團於該聯營公司或合營企業之淨投資的任何其他長期權益部分。

本集團與其聯營公司及合營企業交易所產生的未變現溢利及虧損，按本集團所持投資對象的權益抵銷，惟倘所轉讓資產的未變現虧損出現減值跡象，則即時於損益中確認。

倘於聯營公司之投資變為於合營企業之投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。

若屬其他情況，當本集團不再對聯營公司有重大影響力或不再對合營企業有共同控制權時，按出售有關投資對象的全部權益列賬，由此產生的收益或虧損在損益內確認。在喪失重大影響力或共同控制權當日所保留於前投資對象的權益按公平值確認及此筆金額在初始確認金融資產(見附註1(g))時當作公平值。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Associates and joint ventures (continued)

In the Company's statement of financial position investments in associates and joint ventures are stated at cost less impairment losses (see note 1(n)).

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see note 1(n)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal. When the Group changes the composition of its CGUs, it reallocates goodwill to the units affected using a relative value approach, similar to that used when the Group disposes of an operation within a cash-generating unit.

1 重要會計政策 (續)

(e) 聯營公司及合營企業 (續)

於本公司的財務狀況表中，於聯營公司及合營企業的投資以成本減減值虧損列賬 (見附註1(n))。

(f) 商譽

商譽指以下描述之超額部分

- (i) 已轉讓代價之公平值、於被收購方之任何非控股權益金額及本集團先前於被收購方持有的股本權益之公平值三者之總合；超出
- (ii) 被收購方可識別資產及負債於收購日期的公平值淨額計量。

當(ii)大於(i)，則該超額部分會作為議價購買收益即時於損益確認。

商譽按成本減累計減值虧損列賬。因業務合併所產生之商譽乃分配至預期自合併的協同效應得益的各現金產生單位 (或現金產生單位組別) 及每年作出減值測試 (見附註1 (n))。

於年內出售現金產生單位時，任何應佔購入商譽金額於出售時均計入損益的計算內。倘本集團變更其現金產生單位的組成部分，其使用相對價值法將商譽重新分配至受影響單位，與本集團出售現金產生單位內的業務時所用者類似。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 33(f). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(z)(vi)).

1 重要會計政策 (續)

(g) 其他債務及股本證券投資

本集團於債務及股本證券投資 (於附屬公司、聯營公司及合營企業的投資除外) 政策載列於下文。

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。投資初步按公平值加直接應佔交易成本列報，惟按公平值計入損益 (按公平值計入損益) 列賬之投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公平值的方法的詮釋，見附註33(f)。該等投資隨後根據其分類按以下方法入賬。

(i) 除股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算 (見附註1(z)(vi))。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Other investments in debt and equity securities (continued)

(i) Investments other than equity investments (continued)

- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

1 重要會計政策 (續)

(g) 其他債務及股本證券投資 (續)

(i) 除股本投資以外的投資 (續)

- 按公平值計入其他全面收益 (按公平值計入其他全面收益) (可轉回)，倘投資的合約現金流量僅包括本金及利息付款，且投資乃於其目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入 (使用實際利率法計算) 及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益轉回至損益。
- 按公平值計入損益 (按公平值計入損益)，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益 (可轉回) 的標準。投資的公平值變動 (包括利息) 於損益確認。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(g) Other investments in debt and equity securities *(continued)*

(ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(z)(v).

(h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see note 1(i)).

1 重要會計政策 *(續)*

(g) 其他債務及股本證券投資 *(續)*

(ii) 股本投資

除非該股本投資並非以買賣目的持有，且在初始確認該等投資時，本集團不可撤銷地選擇指定該項投資按公平值計入其他全面收益（不可轉回）計量，以便隨後的公平值變動於其他全面收益中確認，否則權益證券投資被劃歸為按公平值計入損益。本集團對每個金融工具單獨進行選擇分類，但該選擇分類僅在該項投資符合發行人角度下的權益定義方能進行。倘若進行上述選擇，其他全面收益中的累計金額將保留於公平值儲備中（不可轉回），直至出售該項投資。在出售該項投資時，公平值儲備（不可轉回）中的累計金額將轉入保留溢利，不會通過損益轉回。權益證券投資的股息無論是否按公平值計入損益或按公平值計入其他全面收益計量進行分類，均根據附註1(z)(v)所載的政策於損益中確認為其他收入。

(h) 衍生金融工具

衍生金融工具以公平值進行確認。公平值於各報告期末重新計量。公平值重新計量的損益即時於損益內確認，但若該衍生工具符合現金流量對沖會計法，在此情況下，確認任何由此產生的收益或虧損取決於正被對沖的項目的性質（見附註1(i)）。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(i) Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from variable rate borrowings (cash flow hedges).

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognised).

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from equity to profit or loss immediately.

1 重要會計政策 (續)

(i) 現金流量對沖

本集團將若干衍生工具指定為對沖工具，以對沖因浮息借款產生的極有可能預測交易相關的現金流量變動 (現金流量對沖)。

倘衍生金融工具在現金流量對沖時被指定為對沖工具，則衍生金融工具的任何收益或虧損的實際部分於其他全面收益中確認，並於對沖儲備中單獨累計為權益。任何收益或虧損的實際部分將即時於損益確認。

倘其後對沖預測交易導致確認存貨等非金融資產，則相關收益或虧損將自權益重新分類，以計入非金融資產的初始成本。

就所有其他對沖預測交易而言，對沖儲備中累計的金額於對沖現金流量影響損益的相同期間 (如產生預計出售或確認利息開支時) 自權益重新分類至損益。

倘對沖不再符合對沖會計的標準 (包括對沖工具到期或被出售、終止或行使時)，則對沖會計將被提前中止。當對沖會計中止，但預期仍然會發生對沖預測交易時，對沖儲備中累計的金額仍列作權益，直至交易發生及根據上述政策確認。倘預期不再進行對沖交易，則對沖儲備中累計的金額將即時自權益重新分類至損益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(j) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 1(m)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 1(z)(iii).

(k) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(n)):

- interests in leasehold land hold for own use;
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest; and
- other items of plant and equipment, including right-of use assets arising from leases of underlying plant and equipment (see note 1(m)).

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labor, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see note 1(bb)).

1 重要會計政策 (續)

(j) 投資物業

投資物業為擁有或根據租賃權益 (見附註1(m)) 持有用作賺取租金收入及／或資本增值的土地及／或樓宇，包括所持有的當前未定其未來用途的土地及建造或開發作未來投資物業的物業。

投資物業按公平值列賬，惟於報告期末該等物業仍處於在建或開發過程中且當時無法準確計量其公平值除外。投資物業的公平值增減或報廢或出售所產生的任何收益或虧損均於損益中確認。投資物業的租金收入根據附註1(z)(iii)所述方式計算。

(k) 物業、廠房及設備

以下物業、廠房及設備項目以成本減累計折舊及減值虧損 (見附註1(n)) 列賬：

- 持作自用的租賃土地權益；
- 倘本集團不是物業權益的註冊擁有人，因租賃物業租賃而產生的使用權資產；及
- 廠房及設備的其他項目，包括因租賃相關廠房及設備而產生的使用權資產 (見附註1(m))。

自建物業、廠房及設備項目成本包括材料成本、直接勞工成本、拆卸及搬遷項目與修復項目所在地盤的初步估計成本 (如有關) 以及適當比例的生產開支與借貸成本 (見附註1(bb))。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Property, plant and equipment (continued)

A self-constructed items of property, plant and equipment is classified as construction in progress and transferred to property, plant and equipment when it is ready for its intended use. No depreciation is provided against construction in progress.

Items may be produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management. The proceeds from selling any such items and the related costs are recognised in profit or loss.

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

- Leasehold land is depreciated over the unexpired term of lease.
- The Group's interests in buildings which are situated on leasehold land are depreciated over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 30 years after the date of completion.
- Furniture, fixtures and equipment 5 to 10 years
- Transportation vehicles 5 to 20 years

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

1 重要會計政策 (續)

(k) 物業、廠房及設備 (續)

物業、廠房及設備的自建項目分類為在建工程，並於可供使用時轉撥至物業、廠房及設備。在建工程並無計提折舊。

在致使物業、廠房及設備達到管理層擬定的營運方式所需的地點及用途的同時，亦可生產有關項目。出售任何該等項目的所得款項及相關成本於損益確認。

報廢或出售物業、廠房及設備項目產生的收益或虧損按出售所得款項淨額與項目賬面值的差額釐定，於報廢或出售日期在損益中確認。

折舊乃採用直線法在下列估計其可使用年期內計算，以撇銷物業、廠房及設備項目的成本，減估計剩餘價值：

- 租賃土地按未屆滿之租期折舊。
- 本集團於租賃土地上的樓宇的權益於尚餘租期或估計可使用年期之較短期間（不得超過落成日期起計30年）內折舊。
- 傢俬、裝置及設備 5至10年
- 交通工具 5至20年

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本會合理分配至各部分，而每部分須分開折舊。須每年檢討資產的可使用年期及其剩餘價值（如有）。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(1) Intangible assets (other than goodwill)

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(n)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

– Licenses	10 years
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Both the period and method of amortisation are reviewed annually.

(m) Leased assets

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

1 重要會計政策 (續)

(1) 無形資產 (商譽除外)

本集團收購的無形資產按成本減累計攤銷 (凡估計可使用年期有限) 及減值虧損列賬 (見附註 1(n))。

可使用年期有限的無形資產攤銷於資產的估計可使用年期內以直線法計入損益。下列可使用年期有限的無形資產自其可供使用當日起攤銷，其估計可使用年期如下：

– 版權	10年
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攤銷年期及方法將每年審閱。

(m) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶同時有權管理可識別資產的使用及取得因使用可識別資產而帶來的絕大部分經濟利益，即擁有控制權。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分作為所有租賃的單一租賃部分入賬。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

(m) Leased assets (continued)

(i) As a lessee (continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily office furniture and equipment. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

1 重要會計政策 (續)

(m) 租賃資產 (續)

(i) 作為承租人 (續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下者的短期租賃及低價值資產（就本集團而言，主要為辦公室傢俬及設備）的租賃則除外。當本集團訂立低價值資產的租賃時，本集團決定是否按租賃基準資本化租賃。與未資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

倘租賃已資本化，則租賃負債初步按租期內應付租賃付款之現值確認，按租約隱含的利率貼現，或倘該利率不能即時釐定，則按相關增量借款利率貼現。初步確認後，租賃負債按攤銷成本計量，利息開支按實際利息法計算。無需視乎指數或利率的可變租賃付款不計入租賃負債的計量，因此於其產生的會計期間計入損益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Leased assets (continued)

(i) As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(k) and 1(n)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 1(j); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with note 1(p).

1 重要會計政策 (續)

(m) 租賃資產 (續)

(i) 作為承租人 (續)

當租賃已資本化時，已確認使用權資產初步按成本計量，包括租賃負債的初步金額加任何於開始日期或之前作出的租賃付款及所產生的任何初步直接成本。倘適用，使用權資產的成本亦包括於資產所在地拆除及移除相關資產或恢復相關資產的估計成本，貼現至其現值，減任何所收的租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬（見附註1(k)及1(n)(iii)），惟以下類型的使用權資產則除外：

- 符合投資物業定義的使用權資產根據附註1(j)按公平值列賬；及
- 與租賃土地權益相關的使用權資產，其中土地權益作為存貨持有，根據附註1(p)按成本與可變現淨值的較低者列賬。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

(m) Leased assets (continued)

(i) As a lessee (continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

1 重要會計政策 (續)

(m) 租賃資產 (續)

(i) 作為承租人 (續)

租賃負債於以下情況重新計量：指數或利率變動產生未來租賃付款變動，或本集團估計將根據剩餘價值擔保應付的預期金額發生變動，或重新評估本集團是否確定將行使購買、延長或終止權而產生變動。倘租賃負債按此重新計量，則對使用權資產的賬面值進行相應調整，或倘使用權資產的賬面值減至零，則計入損益。

租賃負債於以下情況重新計量：租賃範圍或租賃的代價出現變動，而該等租賃原本並非於租賃合約（「租賃修訂」）中訂明，且並無作為獨立租賃入賬。在此情況下，租賃負債根據經修訂的租賃付款及租期按修訂生效日期的經修訂貼現率重新計量。唯一的例外情況是，租金優惠均是由COVID-19疫情直接引致，且符合香港財務報告準則第16號租賃第46B段所載的條件而產生。於有關情況下，本集團已利用實際權宜方法不評估租金優惠是否屬租賃修訂，並於觸發租金優惠的事件或狀況發生期間於損益確認變動為負可變租賃付款。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Leased assets (continued)

(i) As a lessee (continued)

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with note 1(z)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an 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 exemption described in note 1(m)(i), then the Group classifies the sub-lease as an operating lease.

1 重要會計政策 (續)

(m) 租賃資產 (續)

(i) 作為承租人 (續)

於綜合財務狀況表內，長期租賃負債的即期部分按於報告期後十二個月內到期的合約付款的現值釐定。

本集團於綜合財務狀況表中的「物業、廠房及設備」項目列示不符合投資物業或存貨定義的使用權資產，並單獨列示租賃負債。

(ii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註1(z)(iii)確認。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註1(m)(i)所述豁免，則本集團分類分租賃為經營租賃。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets

(i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade and other receivables and loans to joint ventures and associates, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- contract assets as defined in HKFRS 15 (see note 1(q)); and
- lease receivables.

Other financial assets measured at fair value, including units in bond funds, equity securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

1 重要會計政策 (續)

(n) 信貸虧損及資產減值

(i) 金融工具、合約資產及應收 租賃款項之信貸虧損

本集團就下列各項的預期信貸虧損確認虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等價物、貿易及其他應收款項以及向合營企業及聯營公司提供貸款），持有其目的為收取合約現金流量，即純粹為支付本金及利息；
- 香港財務報告準則第15號所界定的合約資產（見附註1(q)）；及
- 應收租賃款項。

以公平值計量的其他金融資產，包括債券基金單位、按公平值計入損益計量的權益證券、指定按公平值計入其他全面收益的股權證券（不可轉回）及衍生金融資產，均不受預期信貸虧損之評估。

預期信貸虧損的計量

預期信貸虧損是指信貸虧損的概率加權估計值。信貸虧損是按所有預期現金短缺的現值（即根據合約應付本集團的現金流量與本集團預收到的現金流量之間的差額）計量。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable;

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(i) 金融工具、合約資產及應收 租賃款項之信貸虧損 (續)

預期信貸虧損的計量 (續)

如果貼現的影響重大，則使用以下貼現率貼現預期現金短缺：

- 固定利率金融資產，貿易及其他應收款項以及合約資產：初始確認時確定的實際利率或其近似值；
- 浮動利率金融資產：當前實際利率；及
- 應收租賃款項：計量應收租賃款項時使用的貼現率；

估計預期信貸虧損時考慮的最長期限是本集團面臨信貸風險的最長合約期。

在計量預期信貸虧損時，本集團會考慮可用無需過多的成本或努力之合理且可支持的信息，包括過去事件，當前狀況和未來經濟狀況預測的信息。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**(n) Credit losses and impairment of assets
(continued)**

**(i) Credit losses from financial instruments,
contract assets and lease receivables
(continued)**

Measurement of ECLs (continued)

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

**(i) 金融工具、合約資產及應收
租賃款項之信貸虧損 (續)**

預期信貸虧損的計量 (續)

預期信貸虧損是通過以下
其一基礎計量：

- 12個月預期信貸虧損：
這些是預計在報告日
期後12個月內可能發
生的違約事件造成的
損失；及
- 終身預期信貸虧損：
這些是預期由預期信
貸虧損模型適用的項
目之預期壽命內的所
有可能的違約事件導
致的損失。

貿易應收款項及合約資產
的虧損撥備總是以等於終
身預期信貸虧損的金額計
量。這些金融資產的預期信
貸虧損使用基於本集團之
歷史信貸損失經驗的撥備
矩陣進行估算，並根據債務
人特有的因素，以及對報告
日期的當前和預測的一般
經濟狀況評估進行調整。

對於所有其他金融工具，本
集團確認相當於12個月預
期信貸虧損的損失準備金，
除非自初始確認以來金融
工具的信用風險顯著增加，
在這種情況下，損失準備金
計量等於終身預期信貸虧
損的金額。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(i) 金融工具、合約資產及應收 租賃款項之信貸虧損 (續)

信貸風險顯著增加

在評估金融工具的信用風險自初始確認起是否顯著增加，本集團比較報告日期與初始確認之日的違約風險。在進行此重新評估時，當(i)借款人在本集團採取回收行動如變現抵押品(如果有的話)不可能全額支付其對本集團的信貸義務時；或(ii)該金融資產逾期90天，本集團將視為發生違約事件。本集團考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力可取得之歷史經驗和前瞻性信息。

在評估自初始確認後信用風險是否顯著增加時會特別考慮以下信息：

- 未能在合約到期日支付本金或利息；
- 金融工具的外部或內部信用評級(如有)有實際或預期的顯著惡化；

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**(n) Credit losses and impairment of assets
(continued)**

**(i) Credit losses from financial instruments,
contract assets and lease receivables
(continued)**

Significant increases in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

**(i) 金融工具、合約資產及應收
租賃款項之信貸虧損 (續)**

信貸風險顯著增加 (續)

- 債務人經營業績有實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的現有或預測變化，對債務人履行其對本集團義務的能力產生重大不利影響。

根據不同金融工具的性质，對信用風險顯著增加的評估是在單獨或集體基礎上進行的。當在集體基礎上評估時，金融工具根據共有之信用風險特徵進行分組，例如過期狀態和信用風險評級。

預期信貸虧損在每個報告日被重新計量以反映自初始確認以來金融工具信用風險的變化。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過損失準備金賬戶對其賬面金額進行相應調整。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(i) Credit losses from financial instruments, contract assets and lease receivables (continued)

Basis of calculation of interest income

Interest income recognised in accordance with note 1(z)(vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due events.
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(i) 金融工具、合約資產及應收 租賃款項之信貸虧損 (續)

利息收入之計算基礎

根據附註1(z)(vi)確認的利息收入乃根據金融資產的賬面總額計算，惟金融資產需要信貸減值的情況下，利息收入乃根據金融資產的攤銷成本（即賬面值總額減虧損撥備）計算。

在每個報告日，本集團評估金融資產是否有信用減值。當一項或多項事件對金融資產的估計未來現金流量產生不利影響時，金融資產即出現信用減值。

金融資產信用減值的證據包括以下可觀察事件：

- 債務人的重大財務困難；
- 違約，例如違約或逾期事件；
- 借款人很可能會進入破產或其他財務重組；
- 對債務人產生不利影響的技術、市場、經濟或法律環境發生重大變化；或
- 由於發行人的財務困難造成活躍證券市場的消失。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**(n) Credit losses and impairment of assets
(continued)**

**(i) Credit losses from financial instruments,
contract assets and lease receivables
(continued)**

*Basis of calculation of interest income
(continued)*

Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

**(ii) Credit losses from financial guarantees
issued**

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

**(i) 金融工具、合約資產及應收
租賃款項之信貸虧損 (續)**

利息收入之計算基礎 (續)

撇銷政策

金融資產、應收租賃款項或合約資產的賬面總額在實際預期不可收回的情況下予以撇銷(部分或全部)。這種情況通常發生在當本集團確定債務人沒有資產或收入來源可以產生足夠現金流以償還應撇銷之金額。

先前已撇銷的資產的後續回收於收回發生期間確認為損益減值撥回。

(ii) 已發出財務擔保之信貸虧損

財務擔保乃要求發行人(即擔保人)為擔保受益人(「持有人」)就特定債務人未能根據債務工具條款於到期時付款所招致損失賠償特定款項的合約。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(ii) Credit losses from financial guarantees issued (continued)

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued (see note 1(z)(viii)).

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保之信貸虧損 (續)

發行的財務擔保按公平價值進行初始確認，公平值乃參照就類似服務的公平交易中所收取的費用（如可獲取有關資料），或參照於提供擔保時放款人實際收取的費用與放款人在未有提供擔保時估計可收取的費用（如可就有關資料作出可靠估計）之間的利率差異釐定。倘在發出該擔保時收取或應收取代價，則該代價根據本集團適用於該類資產的政策確認。倘並無已收或應收代價，即時於損益內確認為開支。

初始確認後，初始確認為遞延收入的金額在擔保期內在損益中攤銷為已發行財務擔保的收入（見附註1(z)(viii)）。

本集團監察特定債務人違約的風險，並當財務擔保的預期信貸虧損確定為高於擔保的「賬面值」（即初始確認金額減累計攤銷）時確認撥備。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**(n) Credit losses and impairment of assets
(continued)**

**(ii) Credit losses from financial guarantees
issued (continued)**

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 1(n)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

**(ii) 已發出財務擔保之信貸虧損
(續)**

為釐定預期信貸虧損，本集團考慮特定債務人自發行擔保以來違約風險的變化。除非自發行擔保以來特定債務人的違約風險大幅增加，在這種情況下，按終身預期信貸虧損計量，否則按12個月預期信貸虧損計量。相同的違約界定及附註1(n)(i)所述的信貸風險大幅增加的相同評估也適用。

由於根據擔保工具條款，本集團僅在特定債務人違約的情況下作出付款，預期信貸虧損乃根據償還持有人所產生信貸虧損的預計款項減本集團預計自擔保持有人、特定債務人或任何其他方收取的任何金額估計。隨後，該金額採用針對現金流量特定風險調整的當前無風險利率貼現。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible asset;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產減值

本集團於各報告期末審閱內部及外部資料，以確定下列資產有否減值跡象，或除商譽外，之前確認的減值虧損不再存續或已經減少：

- 物業、廠房及設備，包括使用權資產；
- 無形資產；
- 商譽；及
- 於本公司財務狀況表之附屬公司、聯營公司及合營企業之投資。

倘存在任何有關跡象，則會估計資產的可收回金額。此外，就商譽而言，尚未可供使用的無形資產及具有無限可使用年期的無形資產每年會估計可收回金額是否有任何減值跡象。

1 SIGNIFICANT ACCOUNTING POLICIES
(continued)

(n) Credit losses and impairment of assets
(continued)

(iii) Impairment of other non-current assets
(continued)

– *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產減值 (續)

– *計算可收回金額*

資產的可收回金額為其公平值減出售成本與使用價值的較高者。在評估使用價值時，會按可反映當時市場對貨幣時間價值及資產特定風險評估的稅前貼現率，將估計未來現金流量貼現至其現值。倘資產並無產生基本上獨立於其他資產所產生的現金流入，則以能獨立產生現金流入的最小資產組別（即現金產生單位）釐定可收回金額。倘分配可按合理及一致基準進行，則公司資產（例如總部辦公大樓）的部分賬面值會分配至個別現金產生單位，否則會分配至最小現金產生單位組別。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) Credit losses and impairment of assets (continued)

(iii) Impairment of other non-current assets (continued)

- *Recognition of impairment losses*
An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

- *Reversals of impairment losses*
In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產減值 (續)

- *確認減值虧損*
倘資產或其所屬現金產生單位的賬面值超過可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損首先分配至現金產生單位(或一組單位)的任何商譽的賬面值，然後按比例減少該單位(或該組單位)內其他資產的賬面值，惟資產的賬面值不會減至低於其個別公平值扣減出售成本(如能計量)或使用價值(如能釐定)。

- *撥回減值虧損*
就商譽以外的資產而言，倘用於釐定可收回金額的估計出現有利變動，則撥回減值虧損。商譽的減值虧損不會撥回。

所撥回的減值虧損僅限於過往年間倘無確認減值虧損而應有的資產賬面值。所撥回的減值虧損在確認撥回年度計入損益。

Notes to the Financial Statements *(Continued)*

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(n) Credit losses and impairment of assets *(continued)*

(iv) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, Interim financial reporting, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(n)(i) and (ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

(o) Biological assets

Biological assets are measured at fair value less costs to sell, with any change therein recognised in profit or loss.

1 重要會計政策 (續)

(n) 信貸虧損及資產減值 (續)

(iv) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照香港會計準則第34號「中期財務報告」編製有關財政年度首六個月之中期財務報告。於中期期末，本集團採用等同財政年度終結時之減值測試、確認及轉回標準（見附註1(n)(i)及(ii)）。

商譽在中期確認的減值虧損不會於其後期間撥回。即使僅在該中期所屬的年度終結時才評估減值並確認沒有虧損或所確認的虧損較少，也不會回撥減值虧損。

(o) 生物資產

生物資產按公平值減出售成本計量，當中任何變動於損益確認。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

– *Properties held for future development and under development for sale*

The cost of properties held for future development and properties under development for sale comprises specifically identified cost, including the acquisition cost of interests in leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see note 1(bb)). Net realisable value represents the estimated selling price less estimated costs of completion and costs to be incurred in selling the property.

1 重要會計政策 (續)

(p) 存貨及其他合約成本

(i) 存貨

存貨指在日常業務過程中持有以供出售的資產，生產過程中的在製品，生產過程或提供勞務過程中耗用的材料和物料等。

存貨按成本與可變現淨值兩者的較低者入賬如下：

– *持作未來開發物業及持作待售的在建物業*
持作未來開發物業及持作待售的在建物業的成本為指定成本，包括根據經營租約持有土地收購成本、開發、材料及供應成本總額、工資及其他直接開支以及撥充資本的適當比例生產成本及借貸成本（見附註1(bb)）。可變現淨值指估計售價減估計完工成本及出售物業所涉成本。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Inventories and other contract costs (continued)

(i) Inventories (continued)

– Completed properties held for sale

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square metre basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1 重要會計政策 (續)

(p) 存貨及其他合約成本 (續)

(i) 存貨 (續)

– 持作待售的已竣工物業

持作待售的已竣工物業成本包括所有採購成本、加工成本及其他使存貨達至現時地點及狀態所涉成本。

倘為本集團開發的已竣工物業 (包括單獨出售的多個單位)，每個單位的成本乃按每平方米每個單位的開發項目總開發成本的比例釐定，除非有更能代表特定單位的成本的其他基準。可實現淨值乃估計售價減去出售物業將產生的成本。

於出售存貨時，該等存貨的賬面值在相關收益確認的期間確認為開支。

存貨撇減至可變現淨值的金額及所有存貨虧損於撇減或虧損發生期間確認為開支。任何存貨撇減撥回金額確認為於撥回發生期間確認為開支的存貨金額減少。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(p) Inventories and other contract costs (continued)

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see note 1(p)(i)), property, plant and equipment (see note 1(k)) or intangible assets (see note 1(l)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

1 重要會計政策 (續)

(p) 存貨及其他合約成本 (續)

(ii) 其他合約成本

其他合約成本指未資本化為存貨(見附註1(p)(i))、物業、廠房及設備(見附註1(k))或無形資產(見附註1(l))的從客戶取得合約的增量成本或完成與客戶訂立的合約的成本。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如增量銷售佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支銷。

倘履行合約的成本與現有合約或可識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或可識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本(例如向分包商支付款項)。其他履行客戶合約的成本(其並無撥充資本為存貨、物業、廠房及設備或無形資產)在產生時支銷。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

**(p) Inventories and other contract costs
(continued)**

(ii) Other contract costs (continued)

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in note 1(z).

(q) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(z)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(n) (i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(r)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(z)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(r)).

1 重要會計政策 (續)

(p) 存貨及其他合約成本 (續)

(ii) 其他合約成本 (續)

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收益獲確認時，撥充資本的合約成本攤銷將自損益扣除。收益確認的會計政策載於附註1(z)。

(q) 合約資產及合約負債

本集團在可無條件享有合約所載付款條款項下代價前確認收益時(見附註1(z)) 確認合約資產。當收取代價的權利成為無條件(見附註1(r))，會就預期信貸虧損根據附註1(n)(i)所載政策對合約資產進行評估，並重新分類合約資產至應收款項。

當客戶在本集團確認有關收益(見附註1(z)) 前支付不可退回代價時，將確認合約負債。倘在本集團確認有關收益前擁有無條件收取不可退回代價的權利，合約負債亦將獲確認。在該情況下，相應的應收款項亦會獲確認(見附註1(r))。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(q) Contract assets and contract liabilities (continued)

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(z)).

(r) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(q)).

All receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(n)(i)).

(s) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, property pre-sale proceeds held by solicitor that are held for meeting short-term cash commitments and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(n)(i).

1 重要會計政策 (續)

(q) 合約資產及合約負債 (續)

就單一的客戶合約而言，合約資產或合約負債淨額將予呈列。就多項合約而言，無關之合約的合約資產及合約負債不會以淨額基準呈列。

當合約包括一項重大財務組成部份，合約餘額包括實際利息法（見附註1(z)）的應計利息。

(r) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘於本集團有無條件收取代價的權利前確認收益，則該金額列作合約資產（見附註1(q)）。

所有應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬（見附註1(n)(i)）。

(s) 現金及現金等價物

現金及現金等價物為銀行存款及手頭現金、存放於銀行及其他金融機構的活期存款、由律師持有用於滿足短期現金承諾的物業預售收益，以及於購入後三個月內到期的可隨時變現為已知現金數額及無重大價值變動風險的高流動性短期投資。現金及現金等價物乃根據附註1(n)(i)所載政策就預期信貸虧損進行評估。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(t) Senior notes

Senior notes of the Company are issued with early redemption clause at the option of the Company.

At initial recognition the redemption option is measured at fair value and presented as derivative financial instruments (see note 1(h)). Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component. Transaction costs that relate to the issue of the senior notes are allocated to the liability and derivative components in proportion to the allocation of proceeds. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

The derivative component is subsequently remeasured in accordance with note 1(h). The liability component is subsequently carried at amortised cost. The interest expense recognised in profit or loss on the liability component is calculated using the effective interest method.

(u) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 1(bb)).

1 重要會計政策 (續)

(t) 優先票據

本公司發行的優先票據可按本公司意願選擇是否附帶提前贖回條款。

於初始確認時，贖回權乃按公平值計量並呈報為衍生金融工具（見附註1(h)）。倘所得款項高於初始確認為衍生成分的金額，則差額確認為負債部分。與發行優先票據有關的交易成本按所得款項的分配比例分配至負債及衍生成分。與負債部分相關的部分交易成本於初始確認時確認為債務的一部分。與衍生成分有關的部分立即確認為損益。

衍生成分隨後按附註1(h)重新計量。債務部分隨後按攤銷成本入賬。於損益中確認的債務部分的利息開支按實際利率法計算。

(u) 計息借貸

計息借貸首先按公平值減應佔交易成本確認。首次確認後，計息借貸以實際利率法按攤銷成本列賬。利息開支乃根據本集團借貸成本的會計政策確認（見附註1(bb)）。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(v) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 1(n)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(w) Employee benefits

(i) *Short term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values. Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labor rules and regulations in the PRC and the Hong Kong Mandatory Provident Fund Schemes Ordinance are expensed when incurred, except to the extent that they are included in properties under development for sale and investment properties under development not yet recognised as an expense.

1 重要會計政策 *(續)*

(v) 貿易及其他應付款項

貿易及其他應付款項首先按公平值確認。除根據附註1(n)(ii)計算的財務擔保負債外，貿易及其他應付款項其後按攤銷成本入賬，惟倘貼現影響並不重大，則按發票金額入賬。

(w) 僱員福利

(i) *短期僱員福利及定額供款退休計劃的供款*

薪金、年終花紅、有薪年假、向定額供款退休計劃作出的供款及非貨幣福利的成本於僱員提供相關服務的年度內計算。如延遲付款或結算並構成重大影響，則此等金額會以現值列賬。根據中國有關勞工規則及法規與香港強制性公積金計劃條例向相關地方界定供款退休計劃作出的供款於產生時列支，惟已計入持作待售的在建物業及開發中的投資物業但未確認為開支的款項除外。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

(w) Employee benefits (continued)

(ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the share-based compensation reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the share-based compensation reserve until either the option is exercised (when it is transferred to share premium) or the option expires (when it is released directly to retained profits).

1 重要會計政策 (續)

(w) 僱員福利 (續)

(ii) 以股份為基礎的薪酬

僱員獲授予的股份期權按公平值確認為僱員成本，而權益中的資本儲備亦會相應增加。公平值是在授予日以二項式期權定價模式計量，並考慮期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公平值總額便會在整個歸屬期內分攤。

本公司會在歸屬期內審閱預期歸屬的股份期權數目。由此產生的已於以往年度確認的累計公平值的任何調整會在審閱當年在損益中扣除／計入；但如果原來的僱員支出符合確認為資產的資格，便會對資本儲備作出相應的調整。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬期權的實際數目（對以股份為基礎的酬金儲備作出相應的調整），但只會在無法符合與本公司股份市價相關的歸屬條件時才會放棄之期權除外。權益數額在以股份為基礎的酬金儲備中確認，直至期權獲行使（轉入股份溢價）或期權到期（直接轉入保留溢利）時為止。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(w) Employee benefits (continued)

(iii) Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

(x) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

1 重要會計政策 (續)

(w) 僱員福利 (續)

(iii) 辭退福利

辭退福利乃於以下之較早者確認，當本集團不再可以撤回該等福利之提供時與當其確認涉及辭退福利付款的重組成本時。

(x) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債的增減。即期稅項及遞延稅項資產與負債的增減於損益確認，惟與於其他全面收益或直接於權益中確認的項目有關者除外，在此情況下，相關稅項金額分別於其他全面收益或直接於權益中確認。

即期稅項為須就年內應課稅收入按報告期末已頒佈或大致頒佈的稅率計算的預期應付稅項，並按過往年度的任何應付稅項調整。

遞延稅項資產及負債分別來自可扣稅及應課稅暫時差額，即編製財務報告所用的資產及負債賬面值與稅基之差額。未動用稅項虧損及未動用稅項抵免亦會產生遞延稅項資產。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

(x) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

1 重要會計政策 (續)

(x) 所得稅 (續)

除若干少數例外情況外，所有遞延稅項負債及遞延稅項資產均於有未來應課稅溢利可供相關資產抵銷時確認。可支持確認來自可扣稅暫時差額的遞延稅項資產之未來應課稅溢利包括撥回現有應課稅暫時差額而產生的金額，惟該等差額須與相同稅務機關及相同課稅公司有關，並預期於撥回可扣稅暫時差額的同一期間或來自遞延稅項資產的稅項虧損可撥回或結轉的期間撥回。釐定現有應課稅暫時差額是否容許確認來自未動用稅務虧損及抵免的遞延稅項資產時，會採用相同標準，即倘該等差額與同一稅務機關及同一課稅公司有關，並預期在可動用稅務虧損或抵免的期間內撥回，方會動用。

影響會計處理或應課稅溢利（倘並非業務合併一部分）的資產或負債的初始確認以及投資附屬公司產生的暫時差額不會確認為遞延稅項資產及負債，惟自不可扣稅商譽產生的暫時性差額，則僅限於本集團可控制回撥時間，且在可預見將來不大可能撥回暫時差額；或倘屬可扣減差額，則僅限於很有可能在將來撥回的差額。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(x) Income tax (continued)

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 1(j), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

1 重要會計政策 (續)

(x) 所得稅 (續)

當投資物業根據附註1(j)所載會計政策按公平值列賬，除該物業是可折舊及以一個商業模式所持有，而此模式並非透過出售形式而使用該物業隨時間所包含的大部分經濟利益，按投資物業報告日期之賬面值出售時之稅率，計算其投資物業之任何已確認遞延稅項。在其他情況下，確認遞延稅項的金額是根據該項資產及負債的賬面值之預期變現或償還方式，按在報告期末已生效或實質上已生效的稅率計算。遞延稅項資產及負債均不貼現計算。

遞延稅項資產的賬面值會於各報告期末審閱，並會減少至不再可能取得足夠應課稅溢利以動用有關稅務優惠為止。該等減少金額會於可能取得足夠應課稅溢利時撥回。

因分派股息而產生的額外所得稅，於確認支付有關股息的負債時確認入賬。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

(x) Income tax (continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

1 重要會計政策 (續)

(x) 所得稅 (續)

即期稅項結餘及遞延稅項結餘與其變動將分開列示，並不會對銷。倘本公司或本集團有合法強制執行權以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產及遞延稅項資產方可分別抵銷即期稅項負債及遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團計劃按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一課稅實體；或
 - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間按淨額變現即期稅項資產與清償即期稅項負債或同時變現及清償的不同課稅實體。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(y) Provisions and contingent liabilities

Provisions are recognised when the Group or the Company has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(z) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a property or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

1 重要會計政策 (續)

(y) 撥備及或然負債

當本集團或本公司因過往事件而須負上法律或推定責任，可能須為履行該責任而耗損經濟利益，並能可靠估計該耗損時，則須計提撥備。倘貨幣涉及重大時間價值，則有關撥備按預計履行責任所需支出的現值列賬。

倘不大可能需要耗損經濟利益，或其金額未能可靠預測，則須披露有關責任為或然負債，惟耗損經濟利益的可能性極低者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟耗損經濟利益的可能性極低者除外。

(z) 收益及其他收入

本集團將其日常業務過程中源自銷售物業、提供服務或租賃項下讓渡本集團資產使用權的收入分類為收入。

當物業或服務的控制權按本集團預期有權獲取的承諾代價數額（不包括代表第三方收取的金額）轉移至客戶或承租人有權動用資產時，收入予以確認。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Revenue and other income (continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of properties

Sales of the Group's properties are recognised as follows:

– *Sales of certain fully prepaid pre-sales of properties under development*

For certain fully prepaid pre-sales of properties, the Group's performance under the sales and purchase agreement does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised progressively over time by measuring the progress towards complete satisfaction of the performance obligation at the reporting date, using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs.

1 重要會計政策 (續)

(z) 收益及其他收入 (續)

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部份，則收入按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易之貼現率貼現，且利息收入根據實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。本集團利用香港財務報告準則第15號第63段中的實務簡便做法，並無於倘融資期為12個月或以下而就重大融資組成部份之任何影響調整代價。

有關本集團收益及其他收入確認政策的進一步詳情載列如下：

(i) 物業銷售

本集團的物業銷售確認如下：

– *若干正在開發中的已全額預付的預售物業的銷售*

就若干已全額預付的預售物業而言，本集團於買賣協議項下的履約並無創造具替代用途的資產，而本集團對於迄今已完成的表現具有可執行的支付權利。通過使用成本比例法，即基於已產生的實際成本相對估計總成本的比例，通過衡量於報告日期履約責任的完成進度逐步隨時間確認收益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(z) Revenue and other income (continued)

(i) Sales of properties (continued)

– Sales of other properties

For other sales of properties, revenue is recognised when legal assignment is completed, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Advance payments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities (see note 1(q)).

If the advance payments are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and the completion date of legal assignment. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, *Borrowing costs*, in accordance with the policies set out in note 1(bb).

(ii) Project management service fee income

Project management service fee income is recognised when the service is rendered or on a systematic basis during the service period.

1 重要會計政策 (續)

(z) 收益及其他收入 (續)

(i) 物業銷售 (續)

– 其他物業的銷售

就其他物業的銷售而言，收益於法定轉讓完成時確認，即客戶有能力主導物業使用並獲得物業的絕大部分餘下利益的時間點。於收益確認前收取的已售出物業的預付款項已計入財務狀況表內的合約負債（見附註1(q)）。

倘預付款項被視為向本集團提供重大融資利益，則本集團將於支付日期與法定轉讓完成日期期間產生因調整貨幣時間價值而產生的利息開支。該應計費用導致建設期間的合約負債結餘增加，故導致已竣工物業的控制權被轉讓予客戶時確認收益金額增加。據附註1(bb)所載政策，除非根據香港會計準則第23號**借貸成本**合資格資本化，否則該利息按應計開支支銷。

(ii) 項目管理服務費用收入

項目管理服務費用收入於提供服務時或於服務期間有系統地提供時確認。

**1 SIGNIFICANT ACCOUNTING POLICIES
(continued)**

(z) Revenue and other income (continued)

(iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. 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 earned.

(iv) Hotel operations

Revenue arising from hotel operations is recognised on a basis that reflects the timing, nature and value when relevant services are provided.

(v) Dividend income

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.
- Dividend income from listed investments is recognised when the share price of the time investment goes ex-dividend.

1 重要會計政策 (續)

(z) 收益及其他收入 (續)

(iii) 經營租約的租金收入

經營租約的應收租金收入於租期內於損益分期等額確認，惟倘有其他方法能更清楚地反映使用租賃資產所得收益的模式則除外。租金優惠於損益確認為淨應收租金總額一部分。不依賴於指數或利率的可變租金於所涉會計期間確認為收入。

(iv) 酒店經營

酒店經營所得收益於提供相關服務時按可反映時間、性質及價值的基準確認。

(v) 股息收入

- 非上市投資的股息收入於確立股東收款權利時確認。
- 上市投資的股息收入於當時投資的股價除息時確認。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(z) Revenue and other income *(continued)*

(vi) Interest income

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(n)(i)).

(vii) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are included in the statement of financial position under "trade and other payables" and is released to profit or loss over the expected useful life of the relevant asset.

(viii) Income from financial guarantees issued

Income from financial guarantees issued is recognised over the term of the guarantees (see note 1(n)(ii)).

1 重要會計政策 *(續)*

(z) 收益及其他收入 *(續)*

(vi) 利息收入

利息收入按實際利息法累計確認。就按攤銷成本計量的金融資產而言，則資產的總賬面值以實際利率適用。就信貸減值金融資產而言，實際利率法適用於資產的攤銷成本（賬面總值減虧損撥備）（見附註1(n)(i)）。

(vii) 政府補貼

倘可合理確定能夠收取政府補貼，而本集團將符合政府補貼所附帶的條件，則政府補貼在財務狀況表中初始確認。補償本集團所產生開支的補貼於產生開支的同一期間有系統地於損益中確認為收入。當補貼補償本集團的資產成本時，計入財務狀況表的「貿易及其他應付款項」中，並在有關資產的預計使用年內轉撥至損益表。

(viii) 已發行財務擔保的收入

已發行財務擔保的收入在擔保期內確認（見附註1(n)(ii)）。

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(aa) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

1 重要會計政策 (續)

(aa) 外幣換算

本年度外幣交易按交易日當日之匯率折算。以外幣為單位之貨幣性資產及負債按報告期末當日之匯率折算。匯兌收益及虧損則計入損益。

以外幣按歷史成本計算的非貨幣資產及負債使用交易日的匯率換算。交易日期為本集團初步確認該等非貨幣資產或負債之日。以外幣為單位而以公平值列賬的非貨幣資產及負債乃按釐定公平值當日的匯率換算。

海外業務的業績按與交易日匯率相若的匯率換算為人民幣。財務狀況表項目按報告期末收報的匯率換算為人民幣。由此產生的匯兌差額於其他全面收益中確認並分別累積在匯兌儲備中的權益。

出售一項海外業務時，與該海外業務有關的匯兌差額的累積金額於確認出售損益時由權益重新分類至損益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(bb) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

(cc) Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

1 重要會計政策 (續)

(bb) 借貸成本

需要相當長時間方可作擬定用途或可供銷售的資產的收購、建設或生產直接產生的借貸成本撥作該等資產的部分成本。其他借貸成本按其所涉期間支銷。

當開始支付一項合資格資產的開支、涉及借貸成本及將資產作擬定用途或銷售所需的活動進行時開始將借貸成本撥作該資產成本一部分。於令合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，將會暫停或不再將借貸成本撥作資本。

(cc) 資產收購

所收購資產及所承擔負債的組別會進行評估，以釐定其為業務或資產收購。按個別收購基準，在收購資產總值的大部分公平值集中於單一可識別資產或類似可識別組別時，本集團選擇應用簡化方式評估所收購的活動及資產組別為資產而非業務收購。當所收購資產及所承擔負債的組別不構成業務時，整體收購成本會根據其於收購日期的相對公平值分配至個別可識別資產及負債。例外情況為當可識別資產及負債的個別公平值有別於整體收購成本。在有關情況下，根據本集團政策初步按成本以外金額計量的任何可識別資產及負債會相應計量，而剩餘收購成本會根據其於收購日期的相對公平值分配至餘下可識別資產及負債。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES (continued)

(dd) Related parties

(a) *A person, or a close member of that person's family, is related to the Group if that person:*

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) *An entity is related to the Group if any of the following conditions applies:*

- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.

1 重要會計政策 (續)

(dd) 關聯人士

(a) 該名人士須符合以下條件時，該名人士或其家族之近親與本集團方有關連：

- (i) 對本集團擁有控制權或共同控制權；
- (ii) 對本集團擁有重大影響；或
- (iii) 為本集團或本集團母公司之主要管理層人員。

(b) 實體於適用以下任何條件時，與本集團方有關連：

- (i) 實體與本集團為同一集團成員，即母公司、附屬公司及同系附屬公司各自彼此相互關連。
- (ii) 某一實體為另一實體之聯營公司或合營企業，或為另一實體所屬集團成員之聯營公司或合營企業。
- (iii) 實體均為同一第三方之合營企業。
- (iv) 實體為第三實體之合營企業，而另一實體為第三實體之聯營公司。
- (v) 實體為本集團或與本集團有關之實體之僱員福利設立離職後福利計劃。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

1 SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(dd) Related parties *(continued)*

(b) *(continued)*

- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(ee) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

1 重要會計政策 *(續)*

(dd) 關聯人士 *(續)*

(b) *(續)*

- (vi) 實體受(a)所界定人士控制或共同控制。
- (vii) (a)(i)所界定人士對實體擁有重大影響或為實體(或該名實體母公司)之主要管理層人員。
- (viii) 實體或組成集團任何成員公司之一部分,向集團或集團母公司提供關鍵管理人員服務。

該名人士之家族親近為預期將會影響與實體交易之該名人士或受其影響之家族成員。

(ee) 分部報告

經營分部及財務報表所呈報的各分部項目金額,乃根據就分配資源予本集團各業務及地區分部及評估其表現而定期提供予本集團最高層管理人員的財務資料而確定。

就財務呈報而言,除非分部具備類似經濟特徵及在產品及服務性質、生產程序性質、客戶類型或類別、用作分銷產品或提供服務的方法及監管環境的性質方面類似,否則各重大經營分部不會進行合併計算。個別非重大的經營分部倘符合該等大部分標準,則可進行合併計算。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING

(a) Revenue

The principal activities of the Group are property development, property leasing and hotel operations. Revenue of the Group for the period is analysed as follows:

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS15	香港財務報告準則第15號範圍的客戶合約收益		
Disaggregated by major products or service lines	按主要產品或服務線分類		
– Sales of properties	– 銷售物業	23,466,781	40,708,548
– Revenue from hotel operations	– 來自酒店的經營收益	231,521	285,529
– Revenue from project management service	– 項目管理服務收益	36,459	575,056
– Others	– 其他	212,099	186,983
		23,946,860	41,756,116
Revenue from other sources	其他收益		
Rental income from investment properties	投資物業的租金收入	113,090	173,862
Rental income from properties for sale	待售物業的租金收入	22,571	28,779
		135,661	202,641
		24,082,521	41,958,757

2 收益及分部報告

(a) 收益

本集團的主要業務是物業發展、物業租賃及酒店經營。期內本集團的收益分析如下：

(i) 收益的分類

按主要產品或服務線分類之客戶合約收益如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(i) Disaggregation of revenue (continued)

Disaggregation of revenue from contracts with customers by timing of revenue recognition is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Point in time	時間點		
– Sales of properties	– 銷售物業	19,874,861	34,094,797
– Revenue from hotel operations	– 來自酒店經營的收益	231,521	285,529
– Others	– 其他	212,099	186,983
		20,318,481	34,567,309
Over time	時間段		
– Sales of properties	– 銷售物業	3,591,920	6,613,751
– Revenue from project management service	– 項目管理服務收益	36,459	575,056
		3,628,379	7,188,807
		23,946,860	41,756,116

The Group's customer base is diversified and none of the customers of the Group with whom transactions have exceeded 10% of the Group's revenue.

2 收益及分部報告 (續)

(a) 收益 (續)

(i) 收益的分類 (續)

按收益確認時間分類之客戶合約收益如下：

本集團的客戶基礎多元化，並無客戶與本集團的交易金額超過本集團收益10%。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Revenue expected to be recognised in the future arising from sales of properties and project management service

– Property development

As at 31 December 2022, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB52,654,217,000 (2021: RMB59,648,568,000). This amount represents revenue expected to be recognised in the future from pre-completion sales contracts for properties under development entered into by the customers with the Group. This amount includes the interest component of pre-completion properties sales contracts under which the Group obtains significant financing benefits from the customers (see note 1(z)(i)). The Group will recognise the expected revenue in future when or as the control is transferred or by measuring the progress towards complete satisfaction of the performance obligation, which is generally expected to occur over the next 36 months.

2 收益及分部報告 (續)

(a) 收益 (續)

(ii) 預期於日後將予確認之產生自物業銷售及項目管理服務的收益

– 物業發展

於2022年12月31日，根據本集團現有合約分配至餘下履約責任的交易價格總額為人民幣52,654,217,000元（2021年：人民幣59,648,568,000元）。該金額指預期於日後將予確認之來自客戶與本集團所訂立在建物業預售合約的收益。該金額包括預售物業銷售合約的利息部分，而本集團根據有關合約自客戶取得重大融資利益（見附註1(z)(i)）。本集團將於控制權被轉讓或透過計量完成履約責任的進度確認未來預期收益，有關收益確認一般會於未來36個月內發生。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING (continued)

(a) Revenue (continued)

(ii) Revenue expected to be recognised in the future arising from sales of properties and project management service (continued)

– Project management service

As at 31 December 2022, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB47,733,000 (2021: RMB63,059,000). This amount represents revenue expected to be recognised in the future from project management service contracts retained by the Group after the separate listing of Central China Management Company Limited. The Group will recognise the expected revenue in future by measuring the progress towards complete satisfaction of the performance obligation, during the estimated service period which generally ranges from three years to five years.

(iii) Lease income

The Group leases out its investment properties and certain completed properties held for sale under operating leases. The leases typically run for an initial period of one to ten years, with an option to renew the lease after that date at which time all terms are renegotiated. Certain leases include variable lease payment terms that are based on the revenue of tenants.

2 收益及分部報告 (續)

(a) 收益 (續)

(ii) 預期於日後將予確認之產生自物業銷售及項目管理服務的收益 (續)

– 物業管理服務

於2022年12月31日，根據本集團現有合約分配至餘下履約責任的交易價格總額為人民幣47,733,000元（2021年：人民幣63,059,000元）。該金額指預期於日後將予確認之來自本集團於中原建業有限公司分拆上市後保留之物業管理服務合約的收益。本集團將透過計量於預期服務期間內完成履約責任的進度確認未來預期收益，預期服務期間一般介乎三年至五年。

(iii) 租金收入

本集團根據經營租約出租投資物業及若干持作待售的已竣工物業。租約一般初步為期1至10年，可於屆滿後選擇續租，並會重新協商所有條款。若干租賃包括根據租戶收益釐定的可變租賃付款條款。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

2 REVENUE AND SEGMENT REPORTING *(continued)*

(b) Segment reporting

(i) *Services from which reportable segments derive their revenue*

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on property development. Resources are allocated based on what is beneficial for the Group in enhancing its property development activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, *Operating segments*.

(ii) *Geographical information*

No geographical information is shown as the revenue and profit from operations of the Group is substantially derived from activities in the PRC.

2 收益及分部報告 *(續)*

(b) 分部報告

(i) 報告分部據以產生收益的服務

在向本集團主要營運決策者就資源分配及分部績效評估而呈報資料時，較側重於將本集團視為一整體，原因是本集團的所有業務均被視為主要倚賴物業開發的績效。在分配資源時，乃依據何者對本集團加強整體物業開發業務有利，而非依據任何特定服務。績效評估亦基於本集團的整體業績。故管理層認為，根據香港財務報告準則第8號經營分部的規定，本集團僅有一個經營分部。

(ii) 地區資料

由於本集團的收益及經營溢利主要源自中國的業務，所以並無呈報地區資料。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

3 OTHER REVENUE AND OTHER NET (LOSSES)/ INCOME

3 其他收益及其他(虧損)/收入淨額

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Other revenue	其他收益		
Interest income	利息收入	59,547	173,214
Dividend income from equity securities	股本證券股息收入	3,313	10,934
Government grants	政府補貼	32,809	6,033
Others	其他	25,786	21,463
		121,455	211,644
Other net (losses)/income	其他(虧損)/收入淨額		
Net realised and unrealised loss on trading securities	交易性證券已變現及未變現虧損淨額	(7,508)	(6,742)
Inventory write-down (note 19(a))	存貨撇減 (附註19(a))	(2,368,648)	(978,849)
Penalty accruals	應計罰款	(329,702)	(60,179)
Net gain on deemed disposals and disposals of joint ventures (note 16(a))	視作出售及出售合營企業收益淨額 (附註16(a))	48,296	41,223
Net (loss)/gain on deemed disposals and disposals of subsidiaries (note 37(b))	視作出售及出售附屬公司(虧損)/收益淨額 (附註37(b))	(692,392)	964,985
Net gain on deemed disposals and disposals of associates	視作出售及出售聯營公司收益淨額	1,089	4,325
Net exchange (loss)/gain	外匯(虧損)/收益淨額	(118,850)	94,331
Changes in fair value of biological assets less cost to sell (note 13(a))	生物資產公平值變動減銷售成本 (附註13(a))	(33,386)	(1,746)
Net gain on disposals of property, plant and equipment	出售物業、廠房及設備收益淨額	20,286	6,160
Others	其他	46,520	12,011
		(3,434,295)	75,519

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

4 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/
(crediting):

4 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除/(計入)
以下各項:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(a) Finance costs	(a) 融資成本		
Interest on bank loans and other borrowings (note 24(b))	銀行借款及其他借款的利息 (附註24(b))	2,476,491	2,345,816
Interest on lease liabilities (note 24(b))	租賃負債的利息 (附註24(b))	29,657	32,168
Interest accrued on advance payments from customers (note 20(b))	客戶預付款應計利息 (附註20(b))	1,458,860	1,984,269
Total interest expense on financial liabilities not at fair value through profit or loss	公平值變動不計入損益的金融負債的總利息開支	3,965,008	4,362,253
Less: Borrowing costs capitalised into properties under development*	減: 已於開發中物業資本化的借款開支*	(2,929,345)	(3,888,267)
		1,035,663	473,986
Net change in fair value of derivatives	衍生工具的公平值變動淨值		
– call options (note 28)	– 認購期權 (附註28)	14,809	28,093
– foreign exchange rate swap contract	– 外匯匯率掉期合約	–	33,820
– foreign exchange forward contracts and option contracts	– 外匯遠期合約及期權合約	–	132,836
		14,809	194,749
		1,050,472	668,735

Note:

* The capitalisation rate used to capitalise interest on general borrowings in 2022 was 8.26% per annum (2021: 7.22% per annum).

附註:

* 於2022年用於資本化一般借款利息的資本化率為每年8.26% (2021年: 每年7.22%)。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

4 (LOSS)/PROFIT BEFORE TAXATION (continued)

4 除稅前(虧損)/溢利(續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(b) Staff costs	(b) 員工成本		
Contributions to defined contribution retirement plan	定額供款退休計劃的供款	59,156	63,232
Equity settled share-based payment expenses	以股權結算股份為基礎作支付的費用	15,968	32,145
Salaries, wages and other benefits	薪金、工資及其他福利	534,629	736,134
Termination benefits	辭退福利	65,043	-
		674,796	831,511

Employees of the Group's subsidiaries in the PRC ("PRC subsidiaries") are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. The PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") for all qualifying employees in Hong Kong. The Group's and employee's contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK\$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

本集團於中國的附屬公司(「中國附屬公司」)僱員須參加地方市政府管理及運作的定額供款退休計劃。中國附屬公司乃按地方市政府同意的若干平均僱員工資百分比向計劃供款，以向僱員退休福利提供資金。

本集團亦為所有香港合資格僱員參與強制性公積金計劃(「強積金計劃」)。根據強制性公積金計劃條例及有關規定，本集團及其僱員均須按相關僱員有關收入的5%(以月薪30,000港元為上限)向強積金計劃作出供款。

除上述年度供款外，本集團概無與該等計劃有關的其他支付退休福利的重大責任。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

4 (LOSS)/PROFIT BEFORE TAXATION (continued)

4 除稅前(虧損)/溢利(續)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(c) Other items	(c) 其他項目		
Amortisation of intangible assets (note 12)	無形資產攤銷 (附註12)	14,504	12,305
Depreciation (note 10)	折舊 (附註10)		
– owned property, plant and equipment	– 自有物業、廠房及 設備	213,207	229,558
– right-of-use assets	– 使用權資產	63,270	54,791
		276,477	284,349
Impairment losses on trade and other receivables, and contract assets	貿易、其他應收款項及 合約資產的減值虧損	611,994	226,523
Group auditor's remuneration	集團核數師酬金		
– audit services	– 審核服務	12,250	6,350
– other services	– 其他服務	2,860	5,170
Local statutory auditors' remuneration	地方法定核數師酬金		
– audit services	– 審核服務	2,762	3,380
– other services	– 其他服務	799	900
Cost of inventories (note 19(a))	存貨成本 (附註19(a))	21,826,251	34,692,430
Rental income from investment properties less direct outgoings of RMB13,200,000 (2021: RMB23,017,000)	投資物業的租金收入減直 接開支人民幣13,200,000 元 (2021年: 人民幣 23,017,000元)	(99,890)	(150,845)
Rental income from properties for sale less direct outgoings of RMB6,316,000 (2021: RMB12,174,000)	出售物業的租金收入減直 接開支人民幣6,316,000 元 (2021年: 人民幣 12,174,000元)	(16,255)	(16,605)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(a) Taxation in the consolidated statement of profit or loss represents:

5 綜合損益表內的所得稅

(a) 綜合損益表內的稅項為：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current tax (note 31(a))			
	即期稅項 (附註31(a))		
PRC Corporate Income Tax	中國企業所得稅	199,925	1,299,550
PRC Land Appreciation Tax	中國土地增值稅	810,705	965,422
Withholding tax	預扣稅	-	113,562
		1,010,630	2,378,534
Deferred tax (note 31(b))			
	遞延稅項 (附註31(b))		
PRC Corporate Income Tax	中國企業所得稅	(246,761)	(200,160)
PRC Land Appreciation Tax	中國土地增值稅	12,320	(84,502)
		(234,441)	(284,662)
		776,189	2,093,872

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

- (i) Pursuant to the rule and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.
- (ii) No Hong Kong Profits Tax has been provided for as the Group has no estimated assessable profits in Hong Kong.
- (iii) **PRC Corporate Income Tax ("CIT")**

The provision for CIT is based on the respective applicable rates on the estimated assessable profits of the PRC subsidiaries as determined in accordance with the relevant income tax rules and regulations of the PRC.

The PRC subsidiaries were subject to the actual taxation method, were charged CIT at a rate of 25% (2021: 25%) on the estimated assessable profits for the year.

- (iv) **Land Appreciation Tax ("LAT")**

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例》) effective on 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT (《中華人民共和國土地增值稅暫行條例實施細則》) effective from 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for property sales of ordinary residential properties (普通標準住宅) if their appreciation values do not exceed 20% of the sum of the total deductible items.

5 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的稅項為：(續)

- (i) 根據開曼群島的規則及規例，本公司毋須繳納任何開曼群島所得稅。
- (ii) 由於本集團於香港並無任何估計應課稅溢利，故並無就香港利得稅作出撥備。
- (iii) **中國企業所得稅 (「企業所得稅」)**

企業所得稅撥備是根據中國附屬公司估計應課稅溢利各自的適用稅率 (遵照中國相關的所得稅規則及規例釐定) 計算。

中國附屬公司須按實際稅率法計算，並就該年的估計應課稅溢利的25% (2021年：25%) 的稅率繳付企業所得稅。

- (iv) **土地增值稅 (「土地增值稅」)**

根據1994年1月1日起生效的《中華人民共和國土地增值稅暫行條例》及1995年1月27日起生效的《中華人民共和國土地增值稅暫行條例實施細則》規定，於中國銷售或轉讓國有土地使用權、樓宇及其附屬設施的全部收入均須按有關增值額30%至60%的累進稅率繳納土地增值稅，惟有關增值額未超過可扣稅項目總額20%的普通標準住宅的物業銷售額可獲豁免繳納增值稅。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

5 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS (continued)

(a) Taxation in the consolidated statement of profit or loss represents: (continued)

(v) Withholding tax

Withholding taxes are levied on the Company's subsidiaries in Hong Kong ("Hong Kong subsidiaries") in respect of dividend distributions arising from profit of PRC subsidiaries earned after 1 January 2008 and interest on inter-company balance received by Hong Kong subsidiaries from PRC subsidiaries ranged from 5% to 10%.

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

5 綜合損益表內的所得稅 (續)

(a) 綜合損益表內的稅項為：(續)

(v) 預扣稅

本公司於香港的附屬公司（「香港附屬公司」）須就在中國附屬公司於2008年1月1日以後賺取之溢利而產生之股息以及香港附屬公司收取中國附屬公司之內部公司往來結餘利息繳付5%至10%之預扣稅。

(b) 按適用稅率計算的稅項支出及會計溢利對賬如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/profit before taxation	除稅前 (虧損) / 溢利	(7,042,321)	3,346,857
Tax on (loss)/profit before tax, calculated at 25% (2021: 25%)	按25% (2021年：25%) 稅率計算的除稅前 (虧損) / 溢利的稅項	(1,760,580)	836,714
Difference in tax rates for parent company and certain subsidiaries	母公司及若干附屬公司的稅率差額	22,779	95,218
Tax effect of non-taxable income	毋須課稅收入的稅項影響	(21,210)	(197,678)
Tax effect of non-deductible expenses	不可扣稅開支的稅項影響	761,933	146,034
Tax effect of other deductible temporary difference not recognised	未確認的其他可扣稅暫時差額的稅項影響	845,190	247,368
Tax effect of unused tax losses not recognised	未確認的未動用稅項虧損的稅項影響	357,145	307,769
Utilisation of tax losses not recognised in prior years	動用過往年度未確認的稅項虧損	(46,337)	(115,805)
Withholding tax	預扣稅	-	113,562
LAT	土地增值稅	823,025	880,920
Tax effect of LAT	土地增值稅的稅項影響	(205,756)	(220,230)
Income tax expense	所得稅開支	776,189	2,093,872

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

6 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383 (1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation and chief executive's emoluments are as follows:

2022

		Salaries, allowances and benefits in kind	Retirement scheme contributions	Discretionary bonuses	Share-based payments	Total
		薪金、津貼及實物利益	退休計劃供款	酌情花紅	以股份支付 (Note) (附註)	合計
		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
Executive directors	執行董事					
Wu Po Sum	胡葆森先生	-	4,355	-	-	4,355
Wang Jun (resigned on 1 August 2022)	王 俊先生 (於2022年8月1日辭任)	-	2,349	80	-	2,429
Non-executive directors	非執行董事					
Wu Wallis	李 樺女士	-	1,117	15	-	1,132
Deng Gaoqiang (appointed on 1 August 2022)	鄧高強先生 (於2022年8月1日獲委任)	-	716	-	-	716
Shi Song (appointed on 1 August 2022)	時 松先生 (於2022年8月1日獲委任)	-	716	-	-	716
Lim Ming Yan (resigned on 1 August 2022)	林明彥先生 (於2022年8月1日辭任)	-	604	-	-	604
Chen Ying (resigned on 1 August 2022)	陳 瑛女士 (於2022年8月1日辭任)	-	224	-	-	224
Independent non-executive directors	獨立非執行董事					
Cheung Shek Lun	張石麟先生	206	-	-	-	206
Xin Luo Lin	辛羅林先生	206	-	-	-	206
Sun Yuyang	孫煜揚博士	206	-	-	-	206
Chief Executive Officer	首席執行官					
Yang Mingyao (appointed on 14 February 2022)	楊明耀先生 (於2022年2月14日獲委任)	-	1,280	82	-	1,362
Total	合計	618	11,361	177	-	12,156

6 董事及首席執行官酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金以及首席執行官酬金如下:

2022年

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

6 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (continued)

2021

		Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	Share-based payments 以股份支付 (Note) (附註)	Total 合計
		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
Executive directors	執行董事						
Wu Po Sum	胡葆森先生	-	4,208	-	-	-	4,208
Yuan Xujun (resigned on 4 November 2021)	袁旭俊先生 (於2021年11月4日辭任)	-	3,286	126	4,465	-	7,877
Executive director and chief executive officer	執行董事及首席執行官						
Wang Jun	王俊先生	-	7,875	75	-	2,665	10,615
Non-executive directors	非執行董事						
Lim Ming Yan	林明彥先生	-	2,325	-	-	-	2,325
Wu Wallis	李樺女士	-	547	12	-	-	559
Chen Ying	陳瑛女士	-	600	-	-	-	600
Independent non-executive directors	獨立非執行董事						
Cheung Shek Lun	張石麟先生	199	-	-	-	-	199
Xin Luo Lin	辛羅林先生	199	-	-	-	-	199
Sun Yuyang	孫煜揚博士	199	-	-	-	-	199
Total	合計	597	18,841	213	4,465	2,665	26,781

Note:

These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in note 1(w)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed under the paragraph "Share option scheme" in the directors' report and note 30.

6 董事及首席執行官酬金 (續)

2021年

		Directors' fees 董事袍金	Salaries, allowances and benefits in kind 薪金、津貼及實物利益	Retirement scheme contributions 退休計劃供款	Discretionary bonuses 酌情花紅	Share-based payments 以股份支付 (Note) (附註)	Total 合計
		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
Executive directors	執行董事						
Wu Po Sum	胡葆森先生	-	4,208	-	-	-	4,208
Yuan Xujun (resigned on 4 November 2021)	袁旭俊先生 (於2021年11月4日辭任)	-	3,286	126	4,465	-	7,877
Executive director and chief executive officer	執行董事及首席執行官						
Wang Jun	王俊先生	-	7,875	75	-	2,665	10,615
Non-executive directors	非執行董事						
Lim Ming Yan	林明彥先生	-	2,325	-	-	-	2,325
Wu Wallis	李樺女士	-	547	12	-	-	559
Chen Ying	陳瑛女士	-	600	-	-	-	600
Independent non-executive directors	獨立非執行董事						
Cheung Shek Lun	張石麟先生	199	-	-	-	-	199
Xin Luo Lin	辛羅林先生	199	-	-	-	-	199
Sun Yuyang	孫煜揚博士	199	-	-	-	-	199
Total	合計	597	18,841	213	4,465	2,665	26,781

附註：

該金額指根據本公司購股權計劃授予董事的購股權的估計價值。該等購股權之價值乃根據附註1(w)(ii)所載本集團有關以股份支付交易的會計政策計量，而根據該政策，有關價值計入就撥回過往年度授出權益工具於歸屬前被沒收而累計之金額作出之調整。

該等實物利益之詳情 (包括授出購股權之主要條款及數目) 於董事會報告「購股權計劃」一段及附註30披露。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

7 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, one (2021: two) are executive directors whose emoluments are disclosed in note 6. The aggregate of the emoluments in respect of the other four (2021: three) individuals are as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	6,960	3,420
Discretionary bonuses	酌情花紅	796	24,286
Share-based payments	以股份支付	–	803
Retirement scheme contributions	退休計劃供款	237	76
		7,993	28,585

The emoluments of these four (2021: three) individuals with the highest emoluments are within the following bands:

		2022 2022年	2021 2021年
HK\$2,000,000 to HK\$2,500,000	2,000,000港元至2,500,000港元	3	–
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元	1	–
HK\$9,500,001 to HK\$10,000,000	9,500,001港元至10,000,000港元	–	1
HK\$12,000,001 to HK\$12,500,000	12,000,001港元至12,500,000港元	–	1
HK\$12,500,001 to HK\$13,000,000	12,500,001港元至13,000,000港元	–	1

7 最高薪人士

在五位最高薪人士之中，一位（2021年：兩位）為執行董事，其酬金披露於附註6。有關其餘四位（2021年：三位）最高薪人士的酬金總額如下：

該等四位（2021年：三位）最高薪人士的酬金在以下範圍之內：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

8 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB7,561,017,000 (2021: profit of RMB604,914,000) and the weighted average of 2,911,754,410 ordinary shares (2021: 2,851,628,076 ordinary shares) in issue during the year, calculated as follows:

Weighted average number of ordinary shares:

		2022 2022年	2021 2021年
Issued ordinary shares at 1 January	於1月1日已發行普通股	2,856,116,120	2,833,050,120
Effect of share options exercised (note 30(b))	已行使購股權的影響 (附註30(b))	-	19,029,737
Effect of share award scheme vested and transferred (note 30(c))	已歸屬及已轉讓股份獎勵計劃的 影響 (附註30(c))	18,110,301	-
Effect of scrip dividend issued (note 32(c))	已發行以股代息的影響 (附註32(c))	39,989,553	-
Effect of shares repurchased (note 32(a))	已購回股份的影響(附註32(a))	(2,461,564)	(451,781)
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數	2,911,754,410	2,851,628,076

(b) Diluted (loss)/earnings per share

The calculation of diluted (loss)/earnings per share is based on the loss attributable to ordinary equity shareholders of the Company of RMB7,561,017,000 (2021: profit of RMB604,914,000) and the weighted average number of ordinary shares of 2,911,754,410 shares (2021: 2,853,411,813 shares), calculated as follows:

(i) (Loss)/profit attributable to ordinary equity shareholders of the Company (diluted)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
(Loss)/profit attributable to equity shareholders (diluted)	權益持有人應佔 (虧損) / 溢利 (攤薄)	(7,561,017)	604,914

8 每股 (虧損) / 盈利

(a) 每股基本 (虧損) / 盈利

每股基本 (虧損) / 盈利乃基於本公司普通股權益持有人應佔虧損人民幣7,561,017,000元 (2021年: 溢利人民幣604,914,000元) 及本年度已發行2,911,754,410股普通股 (2021年: 2,851,628,076股普通股) 的加權平均數計算得出, 如下:

普通股加權平均數:

	2022 2022年	2021 2021年
Issued ordinary shares at 1 January	2,856,116,120	2,833,050,120
Effect of share options exercised (note 30(b))	-	19,029,737
Effect of share award scheme vested and transferred (note 30(c))	18,110,301	-
Effect of scrip dividend issued (note 32(c))	39,989,553	-
Effect of shares repurchased (note 32(a))	(2,461,564)	(451,781)
Weighted average number of ordinary shares at 31 December	2,911,754,410	2,851,628,076

(b) 每股攤薄 (虧損) / 盈利

每股攤薄 (虧損) / 盈利乃基於本公司普通股權益持有人應佔虧損人民幣7,561,017,000元 (2021年: 溢利人民幣604,914,000元) 及2,911,754,410股 (2021年: 2,853,411,813股) 普通股的加權平均數計算得出, 如下:

(i) 本公司普通股權益持有人應佔 (虧損) / 溢利 (攤薄)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

8 (LOSS)/EARNINGS PER SHARE (continued)

(b) Diluted (loss)/earnings per share (continued)

(ii) Weighted average number of ordinary shares (diluted)

8 每股(虧損)/盈利(續)

(b) 每股攤薄(虧損)/盈利(續)

(ii) 普通股加權平均數(攤薄)

		2022 2022年	2021 2021年
Weighted average number of ordinary shares at 31 December	於12月31日的普通股加權平均數：	2,911,754,410	2,851,628,076
Effect of deemed issue of ordinary shares under the Company's share option scheme and share award scheme	視作根據本公司購股權計劃及股份獎勵計劃發行普通股的影響	-	1,783,737
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日的普通股加權平均數(攤薄)：	2,911,754,410	2,853,411,813

As the Group incurred losses for the year ended 31 December 2022, the deemed issue of ordinary shares were not included in the calculation of diluted loss per share as their inclusion would be anti-dilutive. Accordingly, diluted loss per share are the same as basic loss per share.

本集團於截至2022年12月31日止年度錄得虧損，計算每股攤薄虧損時並無計及被視作已發行普通股，此乃由於計及有關股份將導致反攤薄效應。因此，每股攤薄虧損與每股基本虧損相同。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

9 OTHER COMPREHENSIVE INCOME

(a) Tax effects relating to each component of other comprehensive income

9 其他全面收益

(a) 與其他全面收益各組成部分有關的稅務影響

		2022 2022年			2021 2021年		
		Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項支出 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元	Before-tax amount 除稅前金額 RMB'000 人民幣千元	Tax expense 稅項支出 RMB'000 人民幣千元	Net-of-tax amount 除稅後金額 RMB'000 人民幣千元
Exchange differences on translation of:	折算以下各項的匯兌差額：						
- financial statements of overseas subsidiaries	- 境外附屬公司財務報表	(536,032)	-	(536,032)	66,533	-	66,533
- arising on a monetary item that forms part of net investment in foreign operations	- 產生自部分海外業務投資淨額的貨幣項目	(475,337)	-	(475,337)	149,660	-	149,660
		(1,011,369)	-	(1,011,369)	216,193	-	216,193
Cash flow hedge: net movement in hedging reserve	現金流量對沖：對沖儲備淨變動	-	-	-	-	-	-
Equity investments at FVOCI: net movement in fair value reserve (non-recycling)	按公平值計入其他全面收益的股本投資：公平值儲備淨變動(不可轉回)	(27,324)	6,831	(20,493)	104,640	(43,350)	61,290
Other comprehensive income	其他全面收益	(1,038,693)	6,831	(1,031,862)	320,833	(43,350)	277,483

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

9 OTHER COMPREHENSIVE INCOME (continued)

(b) Components of other comprehensive income,
including reclassification adjustments

9 其他全面收益 (續)

(b) 其他全面收益組成部分，包括
重新分類調整

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Equity investments measured at FVOCI	按公平值計量且變動計入 其他全面收益的股本投資		
Changes in fair value recognised during the period	期內確認公平值變動	(27,324)	104,640
Net deferred tax debited to other comprehensive income	自其他全面收益扣除的 遞延稅項淨額	6,831	(43,350)
Net movement in the fair value reserve (non-recycling) during the period recognised in other comprehensive income	於其他全面收益確認的期內 公平值儲備淨變動 (不可轉回)	(20,493)	61,290

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT

(a) Reconciliation of carrying amount

10 物業、廠房及設備

(a) 賬面值對賬

		Interests in leasehold land held for own use 持作自用的租賃土地的權益 RMB'000 人民幣千元	Interests in buildings held for own use 持作自用的樓宇的權益 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置及設備 RMB'000 人民幣千元	Transportation vehicles 交通工具 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：						
At 1 January 2021	於2021年1月1日	810,084	3,853,739	3,264,011	548,848	487,512	8,964,194
Additions	添置	1,311	186,086	276,886	9,440	5,274	478,997
Disposals	出售	-	(5,819)	-	(4,769)	(1,956)	(12,544)
Transfer	轉撥	-	12,534	(12,534)	-	-	-
Transfer to investment properties	轉撥至投資物業	-	(185,025)	(141,229)	-	-	(326,254)
Acquisitions of subsidiaries	收購附屬公司	200,189	596,015	455,317	293,520	2,976	1,548,017
Disposals of subsidiaries	出售附屬公司	(307,725)	(296,890)	(257,987)	(98,753)	(7,948)	(969,303)
At 31 December 2021	於2021年12月31日	703,859	4,160,640	3,584,464	748,286	485,858	9,683,107
At 1 January 2022	於2022年1月1日	703,859	4,160,640	3,584,464	748,286	485,858	9,683,107
Additions	添置	38,111	8,020	148,179	12,597	7,515	214,422
Disposals	出售	(100,487)	(40,702)	(129,051)	(11,954)	(2,828)	(285,022)
Transfer	轉撥	403,390	1,581,637	(1,985,027)	-	-	-
Transfer to investment properties	轉撥至投資物業	(1,545)	(3,307)	(123,411)	-	-	(128,263)
Acquisitions of subsidiaries	收購附屬公司	146,403	934,164	2,217,851	108,199	11,931	3,418,548
Disposals of subsidiaries	出售附屬公司	(246,707)	(442,081)	(396,112)	(295,500)	(389,913)	(1,770,313)
At 31 December 2022	於2022年12月31日	943,024	6,198,371	3,316,893	561,628	112,563	11,132,479
Accumulated depreciation and amortisation:	累計折舊及攤銷：						
At 1 January 2021	於2021年1月1日	(92,862)	(1,113,215)	-	(464,532)	(61,232)	(1,731,841)
Charge for the year	年度支出	(19,683)	(185,774)	-	(55,477)	(23,415)	(284,349)
Written back on disposals	出售時撥回	-	4,972	-	3,990	753	9,715
Transfer to investment properties	轉撥至投資物業	-	2,826	-	-	-	2,826
Acquisitions of subsidiaries	收購附屬公司	(3,156)	(12,055)	-	(13,339)	(938)	(29,488)
Disposals of subsidiaries	出售附屬公司	23,393	52,201	-	73,324	3,073	151,991
At 31 December 2021	於2021年12月31日	(92,308)	(1,251,045)	-	(456,034)	(81,759)	(1,881,146)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Reconciliation of carrying amount (continued)

		Interests in leasehold land held for own use 持作自用的 租賃土地 的權益 RMB'000 人民幣千元	Interests in buildings held for own use 持作自用的 樓宇的權益 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Furniture, fixtures and equipment 傢俬、裝置 及設備 RMB'000 人民幣千元	Transportation vehicles 交通工具 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	(92,308)	(1,251,045)	-	(456,034)	(81,759)	(1,881,146)
Charge for the year	年度支出	(36,021)	(183,350)	-	(50,170)	(6,936)	(276,477)
Written back on disposals	出售時撥回	29,277	1,909	-	7,625	2,431	41,242
Acquisitions of subsidiaries	收購附屬公司	(11,901)	(58,044)	-	(83,595)	(6,618)	(160,158)
Disposals of subsidiaries	出售附屬公司	9,541	58,890	-	35,124	19,201	122,756
At 31 December 2022	於2022年12月31日	(101,412)	(1,431,640)	-	(547,050)	(73,681)	(2,153,783)
At 31 December 2021	於2021年12月31日	611,551	2,909,595	3,584,464	292,252	404,099	7,801,961
At 31 December 2022	於2022年12月31日	841,612	4,766,731	3,316,893	14,578	38,882	8,978,696

As at 31 December 2022 and 2021, certain of the Group's property, plant and equipment were pledged as securities of the Group's bank loans and other loans. Details are set out in notes 25 and 26.

As at 31 December 2022, the Group's property, plant and equipment of RMB298,390,000 (2021: RMB nil) were pledged as securities of a joint venture's loan.

10 物業、廠房及設備 (續)

(a) 賬面值對賬 (續)

於2022年及2021年12月31日，本集團若干物業、廠房及設備被抵押作為本集團銀行借款和其他借款的抵押品。詳情載於附註25和附註26。

於2022年12月31日，本集團的物業、廠房及設備人民幣298,390,000元（2021年：人民幣零元）被抵押作為一家合營企業的貸款的抵押品。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets

The analysis of the net book value of the Group's separately measured right-of-use assets by class of underlying asset is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interests in leasehold land held for own use, carried at depreciated cost in the PRC, with remaining lease term of:	於中國按折舊成本列賬持作自用的租賃土地的權益，餘下租期為：		
– 50 years or more	– 50年或以上	2,264	2,264
– between 10 and 50 years	– 10年以上50年以下	839,348	609,287
Properties leased for own use, carried at depreciated cost	按折舊成本列賬持作自用的租賃物業	841,612	611,551
Transportation vehicles, carried at depreciation cost	按折舊成本列賬的運輸車輛	31,336	59,550
		–	360,067
		872,948	1,031,168

10 物業、廠房及設備 (續)

(b) 使用權資產

本集團獨立計量的使用權資產按相關資產類別劃分的賬面淨值分析如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

10 PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊開支：		
Interests in leasehold land held for own use	持作自用的租賃土地的權益	36,021	19,683
Properties leased for own use	租賃作自用的物業	18,076	17,001
Transportation vehicles	運輸車輛	9,173	18,107
		63,270	54,791
Interest on lease liabilities (note 4(a))	租賃負債的利息 (附註4(a))	29,657	32,168
Expense relating to short-term leases	與短期租賃有關的開支	12,280	28,308

During the year, additions to right-of-use assets were RMB10,564,000. This amount included the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 24(c) and 29, respectively.

10 物業、廠房及設備 (續)

(b) 使用權資產 (續)

於損益中確認的有關租賃的開支項目分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets by class of underlying asset:	按相關資產類別劃分的使用權資產之折舊開支：		
Interests in leasehold land held for own use	持作自用的租賃土地的權益	36,021	19,683
Properties leased for own use	租賃作自用的物業	18,076	17,001
Transportation vehicles	運輸車輛	9,173	18,107
		63,270	54,791
Interest on lease liabilities (note 4(a))	租賃負債的利息 (附註4(a))	29,657	32,168
Expense relating to short-term leases	與短期租賃有關的開支	12,280	28,308

年內，使用權資產添置人民幣10,564,000元。該金額包括根據新租賃協議應付的資本化租賃付款。

有關租賃現金流出總額、租賃負債的到期分析及尚未開始的租賃所產生的未來現金流出詳情，分別載於附註24(c)及29。

**10 PROPERTY, PLANT AND EQUIPMENT
(continued)**

(b) Right-of-use assets (continued)

(i) Interests in leasehold land held for own use

Interests in leasehold land held for own use represent payments for land use rights of land located in the PRC as follows:

- The Group is the registered owner of certain leasehold land where buildings held for own use are located. Lump sum payments were made upfront to acquire these property interests, and there are no ongoing payments to be made under the terms of the land lease. The period for these property interests is no more than 70 years.
- The Group leases certain leasehold land under lease agreements expiring from 30 to 40 years. None of the leases includes an option to renew the lease or variable lease payments.

(ii) Properties leased for own use

The Group has leased a number of properties as its office and employee dormitory through tenancy agreements. The leases typically run for an initial period of 18 months to 10 years. Some leases include an option to renew the lease and all terms should be renegotiated towards the end of the lease term. None of the leases includes variable lease payments.

10 物業、廠房及設備 (續)

(b) 使用權資產 (續)

(i) 持作自用的租賃土地的權益

持作自用的租賃土地的權益指就位於中國的土地使用權的付款，詳情如下：

- 本集團為若干持作自用樓宇的租賃土地的註冊擁有人。本集團已預付一次性款項以收購該等物業權益，而根據土地租賃條款，將不會繼續支付任何款項。該等物業權益期限不超過70年。
- 本集團根據租期介乎30至40年的租賃協議租賃若干租賃土地。概無租賃包括重續租賃或可變租賃付款的選擇權。

(ii) 持作自用的租賃物業

本集團已透過租賃協議租賃多項物業作為其辦公室及僱員宿舍。租賃一般初步為期18個月至10年。某些租賃包括重續租約的選擇權，所有條款應於租期結束時重新磋商。概無租賃包括可變租賃付款。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTY

11 投資物業

		Total
		合計
		RMB'000
		人民幣千元
At 1 January 2021	於2021年1月1日	4,080,100
Transfer from property, plant and equipment	自物業、廠房及設備轉撥	323,428
Transfer from Inventories	自存貨轉撥	358,953
Change in fair value	公平值變動	311,619
At 31 December 2021	於2021年12月31日	5,074,100
At 1 January 2022	於2022年1月1日	5,074,100
Transfer from property, plant and equipment	自物業、廠房及設備轉撥	128,263
Transfer from Inventories	自存貨轉撥	199,414
Addition	添置	101,376
Disposal	出售	(282,900)
Change in fair value	公平值變動	(1,414,263)
At 31 December 2022	於2022年12月31日	3,805,990

During the year ended 31 December 2022, properties transferred from "property, plant and equipment" and "inventories" to "investment property" were amounting to RMB128,263,000 (2021: RMB323,428,000) and RMB199,414,000 (2021: RMB358,953,000), respectively as a result of change of use.

As at 31 December 2022 and 2021, certain of the Group's investment properties were pledged as securities of the Group's bank loans and other loans. Details are set out in notes 25 and 26.

截至2022年12月31日止年度，該等物業人民幣128,263,000元（2021年：人民幣323,428,000元）及人民幣199,414,000元（2021年：人民幣358,953,000元）因用途改變而從「物業、廠房及設備」及「存貨」轉至「投資物業」。

於2022年及2021年12月31日，本集團若干投資物業已抵押作為本集團銀行借款及其他借款的抵押品。詳情載於附註25及附註26。

11 INVESTMENT PROPERTY (continued)

(a) Fair value measurement of investment properties

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date

11 投資物業 (續)

(a) 投資物業的公平值計量

(i) 公平值層級

下表呈列本集團投資物業的公平值，該等物業於報告期末按經常性基準計量，並分類為香港財務報告準則第13號公平值計量定義的三級公平值層級。將公平值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察性及重要性後釐定：

- 第一級估值：僅使用第一級輸入數據（即於計量日期同類資產或負債於活躍市場的未經調整報價）計量的公平值

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTY (continued)

(a) Fair value measurement of investment properties (continued)

(i) Fair value hierarchy (continued)

- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

11 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(i) 公平值層級 (續)

- 第二級估值：使用第二級輸入數據 (即未能達到第一級的可觀察輸入數據) 且並非使用重大不可觀察輸入數據計量的公平值。不可觀察輸入數據為無法取得市場數據的輸入數據
- 第三級估值：使用重大不可觀察輸入數據計量的公平值

	Fair value at 31 December 2022 於2022年 12月31日 的公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日的公平值計量分類為		
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement 經常性公平值計量				
Investment properties: - In the PRC 投資物業： - 在中國	3,805,990	-	-	3,805,990

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTY (continued)

(a) Fair value measurement of investment properties (continued)

(i) Fair value hierarchy (continued)

11 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(i) 公平值層級 (續)

Fair value at 31 December 2021 於2021年 12月31日的 公平值 RMB'000 人民幣千元	Fair value measurements as at 31 December 2021 categorised into 於2021年12月31日的公平值計量分類為		
	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公平值計量		
Investment properties: - In the PRC	投資物業： - 在中國	5,074,100	-
		-	5,074,100

During the year ended 31 December 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: Nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's investment properties were revalued as at 31 December 2022 and 2021. The valuations were carried out by an independent firm of surveyors, Savills Valuation and Professional Services Limited, who have among their staff Fellows of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued. The management has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each interim and annual reporting date.

截至2022年12月31日止年度，第一級與第二級之間沒有轉移或沒有從第三級轉入或轉出（2021年：無）。本集團之政策為於發生轉移之報告期末確認公平值層級之間的轉移。

本集團所有投資物業已於2022年及2021年12月31日重估。估值乃由獨立測量師行第一太平戴維斯估值及專業顧問有限公司進行，其員工當中有香港測量師工會資深會員，對所評估物業之地點及類別具備近期經驗。管理層已就於各中期及年度報告日期進行之估值，與測量師討論估值假設及估值結果。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

11 INVESTMENT PROPERTY (continued)

(a) Fair value measurement of investment properties (continued)

(ii) Information about Level 3 fair value measurements

	Valuation techniques 估值方法	Unobservable input 不可觀察輸入數據	Range 範圍	Weighted average 加權平均值
Investment properties in the PRC 在中國的投資物業	Income capitalisation approach 收入資本化法	Daily market rent (RMB/sq.m.) 市場日租 (人民幣/平方米)	0.41 to 7.82 (2021: 0.41 to 8.55)	3.20 (2021: 3.55)
		Capitalisation rates 資本化率	4.0% to 7.0% (2021: 4.0% to 7.0%)	5.8% (2021: 5.9%)
			4.0% to 7.0% (2021年: 4.0%至7.0%)	5.8% (2021年: 5.9%)

In undertaking the valuation of investment properties, the independent firm of surveyors have mainly adopted the income capitalisation approach whereby the rental incomes of contractual tenancies are capitalised for the unexpired terms of tenancies. They have also taken into account the reversionary market rents after the expiry of tenancies in capitalisation. The fair value measurement is positively correlated to the market rent and negatively correlated to the capitalisation rates.

During the years ended 31 December 2021 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3.

Fair value adjustment of investment property is recognised in the line item "net valuation (loss)/ gain on investment property" on the face of the consolidated statement of profit or loss.

All the gain/loss recognised in profit or loss for the year arise from the properties held at the end of the reporting period.

11 投資物業 (續)

(a) 投資物業的公平值計量 (續)

(ii) 有關第三級公平值計量的資料

獨立測量師行主要採用收入資本化法為投資物業估值，租約的租金收入於尚餘租期資本化。彼等亦於資本化時計及租約屆滿後的市場租金變化。公平值計量與市場租金成正比，與資本化率成反比。

於截至2021年及2022年12月31日止年度內，概無第一級與第二級之間轉移，或轉入或轉出第三級公平值。

投資物業之公平值調整於綜合損益表中「投資物業估值(虧損)/收益淨額」項確認。

所有於年度損益確認的收益/虧損均來自於報告期末持有的物業。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

12 INTANGIBLE ASSETS AND GOODWILL

12 無形資產及商譽

		Licences 版權 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Cost:	成本：			
At 1 January 2021	於2021年1月1日	–	1,045,660	1,045,660
Acquisitions of subsidiaries (note 37(a)(ii))	收購附屬公司 (附註37(a)(ii))	146,321	–	146,321
At 31 December 2021	於2021年12月31日	146,321	1,045,660	1,191,981
At 1 January 2022	於2022年1月1日	146,321	1,045,660	1,191,981
Acquisitions of subsidiaries (note 37(a)(i))	收購附屬公司 (附註37(a)(i))	94,340	–	94,340
Disposals of subsidiaries (note 37(b)(i))	出售附屬公司 (附註37(b)(i))	(146,321)	–	(146,321)
At 31 December 2022	於2022年12月31日	94,340	1,045,660	1,140,000
Accumulated amortisation:	累計攤銷：			
At 1 January 2021	於2021年1月1日	–	–	–
Acquisitions of subsidiaries (note 37(a)(ii))	收購附屬公司 (附註37(a)(ii))	(69,453)	–	(69,453)
Amortisation charge for the year	年度攤銷支出	(12,305)	–	(12,305)
At 31 December 2021	於2021年12月31日	(81,758)	–	(81,758)
At 1 January 2022	於2022年1月1日	(81,758)	–	(81,758)
Acquisitions of subsidiaries (note 37(a)(i))	收購附屬公司 (附註37(a)(i))	(44,812)	–	(44,812)
Disposals of subsidiaries (note 37(b)(i))	出售附屬公司 (附註37(b)(i))	87,615	–	87,615
Amortisation charge for the year	年度攤銷支出	(14,504)	–	(14,504)
At 31 December 2022	於2022年12月31日	(53,459)	–	(53,459)
Carrying amount:	賬面值：			
At 31 December 2021	於2021年12月31日	64,563	1,045,660	1,110,223
At 31 December 2022	於2022年12月31日	40,881	1,045,660	1,086,541

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

12 INTANGIBLE ASSETS AND GOODWILL (continued)

Impairment tests for cash-generating units containing goodwill

Goodwill is allocated to the Group's cash-generating units (CGU) identified as follows:

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Property development projects in connection with Henan Central China Fuju Investment Company Limited ("Henan Fuju")	1,045,660	1,045,660

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial budgets approved by management over the expected period of property development projects whose completion range from 4-10 years from the reporting date. The net operating cash flow was based on expectations of future outcomes taking into account past experience and current market conditions. Sales of properties was forecasted taking into account the current market price, the estimated sales volume for the forecast period and estimated unit price growth. The cash flows are discounted using a post tax discount rate of 10.5%. The discount rates used reflect specific risks relating to the relevant business.

No impairment loss has been recognised in the consolidated statement of profit or loss for the year ended 31 December 2022 given reasonable headroom.

12 無形資產及商譽 (續)

對現金產生單位 (包含商譽) 的減值 測試

商譽在本集團現金產生單位中的分配如下：

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Property development projects in connection with Henan Central China Fuju Investment Company Limited ("Henan Fuju")	1,045,660	1,045,660

現金產生單位的可收回金額根據其使用價值計算。該等計算結果乃於物業開發項目 (自報告日期起計4至10年竣工) 的預期年內根據由管理層批准的財務預測採用現金流量預測計算。經營現金流量淨額乃根據對未來業績的預期，並計及過往經驗及當前市況得出。物業銷售乃經計及當前市價、預測期間的估計銷量及估計單位價格增長後作出預測。現金流量採用10.5%的稅後貼現率貼現。所用貼現率反映有關業務的特定風險。

鑒於所提供之合理緩衝空間，於截至2022年12月31日止年度的綜合損益表中並無確認減值虧損。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

13 BIOLOGICAL ASSETS

(a) Reconciliation of carrying amount

The Group cultivates certain agricultural plants, mainly including landscape flowers, seedlings and trees, which are sold to customers after harvested. These plants are generally harvested between 6 to 60 months after plantation.

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At 1 January	於1月1日	20,915	260,401
Addition due to purchases	因購買而增加	6,940	14,453
Decrease due to sales	因銷售而減少	(4,029)	(5,449)
Decrease due to disposal of subsidiaries (note 37(b))	因出售附屬公司而減少 (附註37(b))	-	(246,744)
Increase due to acquisition of subsidiaries (note 37(a))	因收購附屬公司而增加 (附註37(a))	222,492	-
Change in fair value less cost to sell	公平值變動減銷售成本	(33,386)	(1,746)
At 31 December		212,932	20,915
Representing:	指：		
Non-current	非流動	178,481	11,368
Current	流動	34,451	9,547
		212,932	20,915

(b) Measurement of fair value

(i) Fair value hierarchy

The fair value measurements of the Group's biological assets have been categorised as Level 2 fair values based on observable market sales data.

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of the Group's biological assets is determined using market comparison approach by reference to recent sales price of comparable plants with market data which is publicly available.

13 生物資產

(a) 賬面值對賬

本集團培育若干農作物，主要包括景觀花卉、秧苗及樹木，收穫後賣予客戶。該等植物一般於栽培後6至60個月內收穫。

(b) 公平值計量

(i) 公平值層級

本集團生物資產的公平值計量已根據可觀察市場銷售數據分類為第二級公平值。

(ii) 第二級公平值計量所用的估值方法及輸入數據

本集團生物資產的公平值乃經參考可資比較植物近期售價的公開可得市場數據後，採用市場比較法釐定。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of material subsidiaries which principally affect the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

14 於附屬公司的投資

下表僅包含對本集團業績、資產或負債有重大影響的重要附屬公司詳情。除另有指明外，持有的股份類別為普通股。

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Central China Real Estate Group (China) Company Limited 建業住宅集團(中國)有限公司	Henan, the PRC 中國河南	RMB2,360,000,000 人民幣2,360,000,000元	-	100%	Property development 物業開發	Foreign-invested enterprise 外商投資企業
Puyang Central China Real Estate Company Limited 濮陽建業住宅建設有限公司	Henan, the PRC 中國河南	RMB145,500,000 人民幣145,500,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Kaifeng Central China Real Estate Company Limited 開封建業地產有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan St. Andrews Real Estate Company Limited 河南聖安德魯斯置業有限公司	Henan, the PRC 中國河南	RMB8,000,000 人民幣8,000,000元	-	52%	Property development 物業開發	Limited liability company 有限責任公司
Central China New Land Real Estate Company Limited 建業恆新置業有限公司	Henan, the PRC 中國河南	RMB220,000,000 人民幣220,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Central China Real Estate Company Limited 鄭州建業住宅建設有限公司	Henan, the PRC 中國河南	RMB65,000,000 人民幣65,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Wugang Central China City Development Company Limited 舞鋼建業城市建設有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Central China Tianming Real Estate Company Limited 鄭州建業天明置業有限公司	Henan, the PRC 中國河南	RMB1,500,000,000 人民幣1,500,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Central China Union Real Estate Company Limited 河南建業聯盟置業有限公司	Henan, the PRC 中國河南	RMB960,000,000 人民幣960,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Yanling Jianye Yicheng Tourism Real Estate Development Company Limited 鄆陵建業易成旅遊地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	80%	Property development 物業開發	Limited liability company 有限責任公司
Tangyin Central China City Development Company Limited 湯陰建業城市建設有限公司	Henan, the PRC 中國河南	RMB80,000,000 人民幣80,000,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Suiping Central China City Development Company Limited 遂平建業城市建設有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Henan Huihua Urban and Rural Construction Development Company Limited 河南惠花城鄉建設發展有限公司	Henan, the PRC 中國河南	RMB200,000,000 人民幣200,000,000元	-	65%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Central China Gaoxin Real Estate Co., Ltd. 鄭州建業高新置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	65%	Property development 物業開發	Limited liability company 有限責任公司
Xiping Central China City Development Company Limited 西平建業城市建設有限公司	Henan, the PRC 中國河南	RMB90,910,000 人民幣90,910,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Fengdu Real Estate Company Limited 洛陽峰渡置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	95%	Property development 物業開發	Limited liability company 有限責任公司
Gongyi New Town Real Estate Company Limited 鞏義新城置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Henan Zhenghe Real Estate Development Company Limited 河南政和房地產開發有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	60%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Anyong Real Estate Co., Ltd. 鄭州安永置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Shanbao Real Estate Development Company Limited 河南杉浩房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhoukou Central China Green Base Development Company Limited 周口置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB200,000,000 人民幣200,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Jianye Real Scene Performance Culture Development Company Limited 河南建業實景演出文化發展有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Dengfeng Zhiteng Properties Co., Ltd. 登封置騰置業有限公司	Henan, the PRC 中國河南	RMB9,900,000 人民幣9,900,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Yichuan Central China Green Base Development Company Limited 伊川建業綠色基地發展有限公司	Henan, the PRC 中國河南	RMB15,000,000 人民幣15,000,000	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Jiaozuo Shihefu Properties Co., Ltd. 焦作世和府置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Puyang Zhiteng Industrial Co., Ltd. 濮陽置騰實業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Football Town Real Estate Co., Ltd. 河南足球小鎮置業有限公司	Henan, the PRC 中國河南	RMB9,900,000 人民幣9,900,000	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Zhumadian Jianhua Properties Co., Ltd. 駐馬店建華置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Fengtai Real Estate Company Limited 鄭州市豐泰置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000	-	70%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Zhuzong Yutai Real Estate Development Co., Ltd. 洛陽住總宇泰房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Guotai Meijule Properties Co., Ltd. 洛陽國泰美居樂置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000	-	61%	Property development 物業開發	Limited liability company 有限責任公司
Lankao Zhiteng Real Estate Development Company Limited 蘭考置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Pingdingshan Jingde Real Estate Development Company Limited 平頂山靜德房地產開發有限公司	Henan, the PRC 中國河南	RMB460,000,000 人民幣460,000,000	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Luanchuan Zhiteng Culture Tourist Industry Company Limited 樂川置騰文化旅遊產業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000	-	80%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Jianjin Real Estate Company Limited 洛陽建津置業有限公司	Henan, the PRC 中國河南	RMB10,200,000 人民幣10,200,000	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Henan Luxin Real Estate Co., Ltd. 河南省魯鑫置業有限公司	Henan, the PRC 中國河南	RMB21,000,000 人民幣21,000,000	-	28%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Nanyang Jianyuan Zhiye Company Limited 南陽建園置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Xuchang Jianteng Zhiye Company Limited 許昌建騰置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Henan Songshan International Innovation Park Co., Ltd. 河南嵩山國際創新園有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Jiyuan Tengye Real Estate Development Company Limited 濟源騰業房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Xiangcheng Central China Green Base Development Company Limited 襄城建業綠色基地發展有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhumadian Jianheng Real Estate Co., Ltd. 駐馬店建恒置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	75%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Central China Real Estate Company Limited 安陽建業置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Xinxiang Jiantou Real Estate Company Limited 新鄉市建設置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	70%	Property development 物業開發	Limited liability company 有限責任公司
Boai County Zhiteng Real Estate Development Company Limited 博愛縣置騰房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Yuanwang Real Estate Company Limited 洛陽院望置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Henan Jianye City Real Estate Development Company Limited 河南建業城房地產開發有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Jiangang Real Estate Company Limited 鄭州建港置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Dongwang Real Estate Co., Ltd. 洛陽冬旺置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	50%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Zhengzhou Jianye Zhihui Real Estate Company Limited 鄭州建業智慧置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Jianda Real Estate Development Co., Ltd 安陽建達房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Linying Jianzhi Real Estate Company Limited 臨潁縣建置住宅建設有限公司	Henan, the PRC 中國河南	RMB15,000,000 人民幣15,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Zhoukou Jianyuan Real Estate Co., Ltd 周口市建遠置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Xuchang Construction Investment Real Estate Development Co., Ltd 許昌建投建置房地產開發有限責任公司	Henan, the PRC 中國河南	RMB16,000,000 人民幣16,000,000元	-	70%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Zhongke Yilin Real Estate Co., Ltd 鄭州中科億霖置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	33%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Xinhang Real Estate Co., Ltd 商丘新航置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	34%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianrun Real Estate Co., Ltd 商丘建潤置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	50%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianheng Real Estate Co., Ltd 商丘建恒置業有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Huixian Guixin Real Estate Development Co., Ltd 輝縣市桂鑫房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Nanyang Wansheng Real Estate Co., Ltd 南陽宛勝置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Xiayi Jianheng Real Estate Co., Ltd 夏邑縣建恒置業有限公司	Henan, the PRC 中國河南	- -	-	50%	Property development 物業開發	Limited liability company 有限責任公司
Danzhou Central China Xingguang Real Estate Co., Ltd 儋州建業星光置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	60%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Xinyang Jiancheng Real Estate Development Company Limited 信陽建誠房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	100%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianding Real Estate Co., Ltd. 商丘建鼎置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	59%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Xingdong Real Estate Co., Ltd. 洛陽興東置業有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	50%	Property development 物業開發	Limited liability company 有限責任公司
Yuzhou City Jianxiang Real Estate Development Co. Ltd 禹州市建翔房地產開發有限公司	Henan, the PRC 中國河南	RMB20,000,000 人民幣20,000,000元	-	60%	Property development 物業開發	Limited liability company 有限責任公司
Weihui Xingui Real Estate Development Company Limited 衛輝市鑫桂房地產開發有限公司	Henan, the PRC 中國河南	RMB254,000,000 人民幣254,000,000元	-	83%	Property development 物業開發	Limited liability company 有限責任公司
Zhoukou Jianheng Real Estate Development Company Limited 周口建恒房地產開發有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	99%	Property development 物業開發	Limited liability company 有限責任公司
Zhumadian Jianying Real Estate Co., Ltd. 駐馬店建盈置業有限公司	Henan, the PRC 中國河南	RMB10,000,000 人民幣10,000,000元	-	55%	Property development 物業開發	Limited liability company 有限責任公司
Huaiyang Jianheng Real Estate Co., Ltd. 淮陽區建恒置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	80%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Jianhe Real Estate Development Company Limited 安陽建合房地產開發有限公司	Henan, the PRC 中國河南	RMB50,000,000 人民幣50,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianpu Real Estate Co., Ltd 商丘建菩置業有限公司	Henan, the PRC 中國河南	-	-	50%	Property development 物業開發	Limited liability company 有限責任公司
Luoyang Baolaixing Real Estate Co., Ltd. 洛陽寶來興置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

14 於附屬公司的投資 (續)

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Particulars of issued and paid up capital and debt securities 已發行及繳足股本及債務證券詳情	Proportion of ownership interest 擁有權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Luohe Bicheng Real Estate Co., Ltd 漯河碧城置業有限公司	Henan, the PRC 中國河南	RMB30,000,000 人民幣30,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Anyang Jiancheng Real Estate Development Company Limited 安陽建城房地產開發有限公司	Henan, the PRC 中國河南	RMB47,500,000 人民幣47,500,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Shangqiu Jianming Real Estate Co., Ltd 商丘建銘置業有限公司	Henan, the PRC 中國河南	-	-	48%	Property development 物業開發	Limited liability company 有限責任公司
Henan Kanghan Real Estate Co., Ltd 河南康韓置業有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	51%	Property development 物業開發	Limited liability company 有限責任公司
Zhengzhou Central China Hotel Management Co., Ltd 鄭州建業酒店管理有限公司	Henan, the PRC 中國河南	RMB171,060,000 人民幣171,060,000元	-	100%	Hotel Management 酒店管理	Limited liability company 有限責任公司
Nanyang Central China Hotel Management Co., Ltd 南陽建業酒店管理有限公司	Henan, the PRC 中國河南	RMB598,120,000 人民幣598,120,000元	-	100%	Hotel Management 酒店管理	Limited liability company 有限責任公司
Henan Central China Zhizun Hotel Management Co., Ltd 河南建業至尊酒店管理有限公司	Henan, the PRC 中國河南	RMB100,000,000 人民幣100,000,000元	-	100%	Hotel Management 酒店管理	Limited liability company 有限責任公司
Kaifeng Central China Dahong Northwest Lake Hotel Management Co., Ltd 開封建業大宏西北湖酒店管理有限公司	Henan, the PRC 中國河南	RMB735,180,000 人民幣735,180,000元	-	100%	Hotel Management 酒店管理	Limited liability company 有限責任公司
Luohe Changjian Central China Real Estate Company Limited Luohe Jianye Four Points Hotel 漯河建業昌建置業有限公司 漯河建業福朋酒店	Henan, the PRC 中國河南	-	-	100%	Hotel Management 酒店管理	Limited liability company 有限責任公司
Xinyang Jigongshan Central China Tianming Hotel Management Co., Ltd 信陽鷄公山建業天明酒店有限公司	Henan, the PRC 中國河南	RMB2,000,000 人民幣2,000,000元	-	60%	Hotel Management 酒店管理	Limited liability company 有限責任公司
Yanling Jianye Yicheng Tourism Real Estate Development Company Limited The Mist Hot Spring Hotel 鄆城建業易成旅遊地產開發有限公司鄆城建業花滿地溫泉酒店	Henan, the PRC 中國河南	-	-	80%	Hotel Management 酒店管理	Limited liability company 有限責任公司
Yuzhou Shenhou Tiandi Culture Development Co., Ltd 禹州神垕天地文化發展有限公司	Henan, the PRC 中國河南	-	-	75%	Hospitality Management 酒店管理	Limited liability company 有限責任公司

Note: The above subsidiaries in the PRC are limited liability companies. The English names are translated by management only for the purpose of these financial statements as no English names have been registered or available. KPMG are not statutory auditors of these subsidiaries.

附註： 上述中國附屬公司均為有限責任公司。該等英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。畢馬威會計師事務所並非該等附屬公司的法定核數師。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

14 INVESTMENTS IN SUBSIDIARIES (continued)

The following table lists out the information relating to subsidiaries of the Group which have material non-controlling interest (NCI). The summarised financial statements are as below:

		Luoyang Liye Real Estate Development Company Limited 洛陽利業房地產開發有限公司		Henan Fujū 河南富居		Henan Bailihui Industrial Co., Ltd.* 河南百力匯實業有限公司*	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
NCI percentage	非控股權益百分比	49%	49%	35%	35%	49%	Nil
Current assets	流動資產	492,420	495,358	10,639,169	10,783,677	2,301,459	-
Non-current assets	非流動資產	30	30	271,865	272,748	22,491	-
Current liabilities	流動負債	(10,208)	(12,639)	(9,991,184)	(9,740,288)	(1,199,320)	-
Non-current liabilities	非流動負債	(268)	(268)	(671,977)	(689,580)	(695,000)	-
Net assets	資產淨值	481,974	482,481	247,873	626,557	429,630	-
Carrying amount of NCI	非控股權益賬面值	238,180	238,390	95,210	231,328	210,519	-
Revenue	收益	19	-	239,349	2,548,806	169	-
Profit/(Loss) for the year	年度溢利/(虧損)	(507)	(8,722)	(394,386)	93,917	(44,298)	-
Total comprehensive income	全面收益總額	(507)	(8,722)	(394,386)	93,917	(44,298)	-
(Loss)/profit allocated to NCI	分配至非控股權益(虧損)/溢利	(210)	(4,273)	(136,118)	32,442	(21,706)	-
Dividend paid to NCI	已付非控股權益股息	-	-	-	-	-	-
Cash flows from operating activities	經營活動所得現金流量	(4,185)	(3,120)	(92,141)	(60,687)	82,835	-
Cash flows from investing activities	投資活動所得現金流量	20	17	414	1,338	(406)	-
Cash flows from financing activities	融資活動所得現金流量	-	-	(137,340)	(404,353)	(78,434)	-

* The Group acquired additional 5% equity interest in the previous joint venture during the year ended 31 December 2022. Upon completion of the transaction, the joint venture became a subsidiary of the Group.

14 於附屬公司的投資 (續)

下表載列有關本集團擁有重大非控股權益的附屬公司的資料。有關財務報表概述如下：

* 截至2022年12月31日止年度，本集團收購該前合營企業額外5%股權。該項交易完成後，該合營企業成為本集團的附屬公司。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

15 INTERESTS IN ASSOCIATES

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	259,317	160,200
Amounts due from associates	應收聯營公司款項	1,475,393	48,557
		1,734,710	208,757

Amounts due from associates are interest-free, unsecured and have no fixed terms of repayment, and are expected to be recovered after more than one year.

Management considers that none of the associates of the Group have a significant impact to the financial position and performance of the Group individually.

Aggregate information of associates is as below:

15 於聯營公司的權益

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of net assets	259,317	160,200
Amounts due from associates	1,475,393	48,557
	1,734,710	208,757

應收聯營公司款項為免息、無抵押及無固定還款期，並預期將於超過一年後收回。

管理層認為本集團的聯營公司個別不會對本集團的財務狀況及表現造成重大影響。

聯營公司的匯總資料如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Aggregate amounts of the Group's share of those associates'	本集團所佔該等聯營公司的總額		
Profit for the year	本年度溢利	16,134	12,451
Total comprehensive income	全面收益總額	16,134	12,451

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES

16 於合營企業的權益

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	1,621,207	2,700,666
Amounts due from joint ventures	應收合營企業款項	2,183,694	6,803,631
		3,804,901	9,504,297

Amounts due from joint ventures included amount of RMB1,170,453,000 (2021: RMB1,170,671,000) which are interest-bearing at 10%-12% per annum, unsecured and have no fixed terms of payment. The remaining amounts due from joint ventures are unsecured, interest-free and have no fixed terms of payment. They are expected to be recovered after more than one year.

應收合營企業款項人民幣1,170,453,000元(2021年:人民幣1,170,671,000元)為按年利率10%至12%計息、無抵押及無固定還款期。應收合營企業款項餘額為無抵押、免息及無固定還款期,並預期將於超過一年後收回。

The following list contains only the particulars of material joint ventures, all of which are unlisted PRC limited liability companies whose quoted market price is not available:

下表僅載列重大合營企業的詳情,全部為中國未上市有限責任公司,無法取得其市場報價:

Name of company 公司名稱	Place of incorporation and business 註冊成立及經營地點	Registered capital 註冊資本	Proportion of ownership interest 所持擁有權權益比例		Principal activities 主要業務	Legal form 法定形式
			Held by the Company 本公司持有	Held by a subsidiary 附屬公司持有		
Henan Central China Taihong Real Estate Limited 河南建業泰宏置業有限公司	Henan, the PRC 中國河南	RMB231,020,000 人民幣231,020,000元	-	51.00%	Property development 物業開發	Limited company 有限責任公司
Zhengzhou Jianze Real Estate Limited 鄭州建澤置業有限公司	Henan, the PRC 中國河南	RMB62,500,000 人民幣62,500,000元	-	80.00%	Property development 物業開發	Limited company 有限責任公司

Note: The English name of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English name has been registered or available.

附註: 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯,原因是並無登記或不可獲得英文名稱。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES (continued)

The above joint ventures strengthen the Group's property development business in Henan, the PRC. All of the above joint ventures are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of material joint ventures, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

16 於合營企業的權益 (續)

上述合營企業強化本集團於中國河南的房地產開發業務。所有上述合營企業均按權益法於綜合財務報表入賬。

重大合營企業的財務資料概要(已就會計政策的任何差額作出調整)及與綜合財務報表的賬面值對賬披露如下:

		Henan Central China Taihong Real Estate Limited 河南建業泰宏置業有限公司		Zhengzhou Jianze Real Estate Limited 鄭州建澤置業有限公司	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Gross amounts of joint ventures	合營企業總額				
Current assets	流動資產	4,087,092	4,304,752	3,724,873	4,074,940
Non-current assets	非流動資產	54,046	22,312	86,949	80,086
Current liabilities	流動負債	(3,451,201)	(3,601,660)	(3,729,410)	(3,400,056)
Non-current liabilities	非流動負債	-	(152,000)	(1,364)	(701,364)
Equity	權益	689,937	573,404	81,048	53,606
Included in the above assets and liabilities:	已計入上述資產及負債:				
Cash and cash equivalents	現金及現金等價物	145,016	439,219	24,891	51,275
Current financial liabilities(excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款項以及撥備)	-	-	-	-
Non-current financial liabilities(excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款項以及撥備)	-	(152,000)	-	(700,000)
Revenue	收益	544,022	2,332,011	293,055	337,906
Profit from continuing operations	來自持續經營業務之溢利	93,101	384,543	27,442	4,760
Total comprehensive income	全面收入總額	93,101	384,543	27,442	4,760
Dividend received from the joint ventures	來自合營企業的已收股息	-	500,000	-	-
Included in the above profit/(loss):	已計入上述溢利/(虧損):				
Depreciation and amortisation	折舊及攤銷	(1,584)	(1,102)	(266)	(160)
Interest income	利息收入	608	3,170	314	870
Interest expense	利息開支	(2,764)	-	(44,454)	(115,531)
Income tax expense	所得稅開支	(31,789)	(128,566)	(8,912)	(1,587)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES (continued)

16 於合營企業的權益 (續)

		Henan Central China Taihong Real Estate Limited 河南建業泰宏置業有限公司		Zhengzhou Jianze Real Estate Limited 鄭州建澤置業有限公司	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Reconciled to the Group's interest in joint ventures	與本集團於合營企業權益對賬				
Gross amounts of net assets of the joint ventures	合營企業資產淨值總額	689,937	573,404	81,048	53,606
Group's effective interest	本集團實際權益	51.00%	51.00%	80.00%	80.00%
Group's share of net assets of the joint ventures	本集團分佔合營企業的資產淨值	351,868	292,436	64,838	42,885
Amount due from joint ventures	應收合營企業款項	-	11,714	92,409	41,690
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	351,868	304,150	157,247	84,575
Group's share of profits	本集團分佔溢利	47,482	196,117	21,954	3,808

Aggregate information of joint ventures that are not individually material:

並非個別重大之合營企業的匯總資料：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
- Aggregate share of net assets of individually immaterial joint ventures	- 分佔非個別重大合營企業總資產淨值	1,204,501	2,365,345
- Aggregate amount due from individually immaterial joint ventures	- 應收非個別重大合營企業款項總額	2,091,285	6,750,227
Aggregate carrying amount of individually immaterial joint ventures in the consolidated financial statements	於綜合財務報表內非個別重大合營企業的賬面值總額	3,295,786	9,115,572
Aggregate amounts of the Group's share of those joint ventures'	本集團分佔該等合營企業之總額		
Loss for the year	本年度虧損	(254,001)	(51,864)
Total comprehensive income	全面收益總額	(254,001)	(51,864)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

16 INTERESTS IN JOINT VENTURES (continued)

(a) Deemed disposal of joint ventures in step acquisitions

During the year ended 31 December 2022, the Group entered into equity transfer agreements with respective joint venturers to acquire additional equity interest. Upon completion of the above transactions, these joint ventures became subsidiaries of the Group. The net gain of RMB48,160,000 on deemed disposals of these joint ventures was recognised in profit or loss, by remeasuring the Group's previously held equity interests in these entities with carrying amount of RMB953,377,000, at fair value of RMB1,001,538,000 on the acquisition date.

During the year ended 31 December 2021, the Group entered into equity transfer agreements with respective joint venturers to acquire additional equity interest. Upon completion of the above transactions, these joint ventures became subsidiaries of the Group. The net gain of RMB41,223,000 on deemed disposals of these joint ventures was recognised in profit or loss, by remeasuring the Group's previously held equity interests in these entities with carrying amount of RMB108,924,000, at fair value of RMB150,147,000 on the acquisition date.

16 於合營企業的權益 (續)

(a) 視作按分步收購方式出售合營企業

截至2022年12月31日止年度，本集團與各合營企業訂立股權轉讓協議以收購額外股權。上述交易完成後，該等合營企業成為本集團的附屬公司。視作出售該等合營企業的收益淨額為人民幣48,160,000元，透過重新計量本集團先前於收購日期按公平值人民幣1,001,538,000元於該等實體持有的股權賬面值人民幣953,377,000元於損益確認。

截至2021年12月31日止年度，本集團與各合營企業訂立股權轉讓協議以收購額外股權。上述交易完成後，該等合營企業成為本集團的附屬公司。視作出售該等合營企業的收益淨額為人民幣41,223,000元，透過重新計量本集團先前於收購日期按公平值人民幣150,147,000元於該等實體持有的股權賬面值人民幣108,924,000元於損益確認。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

17 OTHER FINANCIAL ASSETS

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註		
Equity securities	權益證券	(i)	628,051	672,049

Note:

- (i) The equity securities mainly represented equity investments in various investment fund companies and investment holding companies in which the Group does not have significant influence. The Group designated its investment in these entities at FVOCI (non-recycling), as these investments are held for strategic purposes. Dividends of RMB7,836,000 were received on these investments during the year.

18 TRADING SECURITIES

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Listed equity securities – in Hong Kong	上市股本證券 – 在香港		4,496	53,647

17 其他金融資產

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註		
Equity securities	權益證券	(i)	628,051	672,049

附註：

- (i) 權益證券主要指於本集團並無重大影響力的不同投資基金公司及投資控股公司的股本投資。本集團指定其於該等實體的投資為按公平值計入其他全面收益（不可轉回），乃因該等投資為策略目的而持有。年內自該等投資收取股息人民幣7,836,000元。

18 交易性證券

			2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Listed equity securities – in Hong Kong	上市股本證券 – 在香港		4,496	53,647

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

19 INVENTORIES AND OTHER CONTRACT COSTS

19 存貨及其他合約成本

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Inventories	存貨		
– Properties held for future development and under development for sale	– 持作未來開發及在建待售物業	86,369,998	79,006,969
– Completed properties held for sale	– 持作待售的已竣工物業	5,783,940	8,402,943
– Others	– 其他	72,197	50,247
		92,226,135	87,460,159
Other contract costs	其他合約成本	281,983	324,086
		92,508,118	87,784,245

(a) The analysis of the amount of properties for sale recognised as an expense and included in profit or loss is as follows:

(a) 於損益表入賬確認為開支的待售物業金額分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Carrying amount of inventories sold	已售存貨賬面值	21,826,251	34,692,430
Write-down of inventories	存貨撇減金額	2,368,648	978,849
		24,194,899	35,671,279

19 INVENTORIES AND OTHER CONTRACT COSTS (continued)**(a) (continued)**

The amount of properties for future development and under development expected to be recovered after more than one year is RMB62,009,998,000 (2021: RMB36,111,774,000). All of the other inventories are expected to be recovered within one year.

- (b) The analysis of carrying value of leasehold land held for property development for sale is as follows:

In the PRC,	於中國，餘下租期為：
with remaining lease term of:	
– long leases (50 years or more)	– 長期租賃 (50年或以上)
– medium-term leases (between 10 and 50 years)	– 中期租賃 (10年以上50年或以下)

- (c) Certain of the Group's properties for sale was pledged as securities for the Group's bank loans and other loans. Details are set out in notes 25 and 26.

At 31 December 2022, the Group's properties for sale of RMB651,900,000 (2021: RMB4,673,099,000) were pledged as securities for joint ventures' loans.

19 存貨及其他合約成本 (續)**(a) (續)**

未來可供發展及發展中物業預期將於超過一年後收回的金額為人民幣62,009,998,000元 (2021年：人民幣36,111,774,000元)。所有其他存貨預期將於一年內收回。

- (b) 持作開發待售物業的租賃土地賬面值分析如下：

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
43,516,675	38,133,995
4,042,533	3,672,001
47,559,208	41,805,996

- (c) 本集團若干待售物業已抵押作為本集團的銀行借款和其他借款的抵押品。詳情載於附註25及附註26。

於2022年12月31日，本集團的待售物業人民幣651,900,000元 (2021年：人民幣4,673,099,000元) 已抵押作為合營企業借款的抵押品。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

19 INVENTORIES AND OTHER CONTRACT COSTS (continued)

(d) Contract costs

Contract costs capitalised as at 31 December 2022 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and marketing expense" in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB279,649,000 (2021: RMB297,668,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2021: Nil).

The amount of capitalised contract costs that is expected to be recovered after more than one year is RMB113,345,000 (2021: RMB154,781,000).

19 存貨及其他合約成本 (續)

(d) 合約成本

於2022年12月31日已資本化的合約成本涉及向物業代理支付的應計銷售佣金，有關物業代理通過銷售活動令客戶就本集團於報告日期仍在建的物業訂立買賣協議。合約成本於確認來自相關物業銷售的收益期間於綜合損益表確認為「銷售及市場推廣開支」的一部分。年內於損益確認的資本化成本金額為人民幣279,649,000元（2021年：人民幣297,668,000元）。年內已資本化成本的年初結餘或已資本化成本並無減值（2021年：零）。

預計於超過1年後收回的資本化合約成本金額為人民幣113,345,000元（2021年：人民幣154,781,000元）。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES

(a) Contract assets

	合約資產
Contract assets	合約資產
Project management service	項目管理服務
Receivables from contracts with customers within the scope of HKFRS 15, which are included in "Trade and other receivables" (note 21)	計入「貿易及其他應收款項」的香港財務報告準則第15號範圍內的應收客戶合約款項 (附註21)

Typical payment terms which impact on the amount of contract assets recognised are as follows:

- Project management service

The Group's project management service fees are invoiced to the customers periodically on a payment schedule and/or milestone agreed between the Group and the customers. The Group recognised a contract asset over the service period representing the Group's right to consideration for the services performed because the rights are conditional on the Group's future performance in achieving specified milestones. Contract asset is transferred to trade receivables at the point at which the rights become unconditional.

20 合約資產及合約負債

(a) 合約資產

2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
49,152	32,764
73,777	83,453

對已確認合約資產金額產生影響的一般付款條款如下：

- 項目管理服務

本集團項目管理服務費乃按本集團與客戶協定的付款時間表及／或里程碑定期向客戶發票。本集團於服務期間確認合約資產，乃本集團就所提供服務收取代價的權利，原因為有關權利須視乎本集團於達致指定里程碑的未來表現而定。合約資產於有關權利成為無條件時轉撥至貿易應收款項。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities

Contract liabilities	合約負債
Property development	物業開發
– advance payments received	– 已收預付款

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

- Property development

For certain fully prepaid pre-sales of properties, the Group receives 100% of the contract value as advance payments from customers when they sign the sale and purchase agreement. Such payment schemes result in contract liabilities being recognised throughout the remaining property construction period until the complete satisfaction of the performance obligation.

20 合約資產及合約負債 (續)

(b) 合約負債

2022	2021
2022年	2021年
RMB'000	RMB'000
人民幣千元	人民幣千元
51,666,372	52,361,021

對已確認合約負債金額產生影響的一般付款條款如下：

- 物業開發

就若干已全額預付的預售物業而言，與客戶訂立買賣協議時，本集團自客戶收取100%合約值作為預付款。該付款計劃導致合約負債於物業剩餘建設期間一直確認，直至完全履行履約責任。

20 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities (continued)

- Property development (continued)

For other sales of properties, the Group receives no less than 20% of the contract value as advance payments from customers when they sign the sale and purchase agreement and the rest of the consideration, if any, is typically received after relevant banks' approval of customers' mortgage loans. Such payment schemes result in contract liabilities being recognised throughout the remaining property construction period. In addition, the contract liability will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any financing benefit obtained from the customers during the period between the payment date and the completion date of legal assignment. As this accrual increases the amount of the contract liability during the period of construction, it therefore increases the amount of revenue recognised when control of the property is transferred to the customer at a point in time.

20 合約資產及合約負債 (續)

(b) 合約負債 (續)

- 物業開發 (續)

就其他物業銷售而言，與客戶訂立買賣協議時，本集團自客戶收取不少於20%的合約值作為預付款，餘下代價（如有）一般於相關銀行批准客戶的按揭貸款時收取。該付款計劃導致合約負債於物業剩餘建設期間一直確認。此外，合約負債會有所增加，金額相當於本集團應計的利息開支，以反映於付款日期至法定轉讓完成日期期間自客戶獲得任何融資利益的影響。由於該應計費用令合約負債的金額於建設期間增加，因此，令物業的控制權於某一時點轉移至客戶時確認的收益金額增加。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

20 CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

(b) Contract liabilities (continued)

Movements in contract liabilities

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	52,361,021	63,298,581
Decrease as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	因年內確認計入年初合約負債的收益致使減少	(20,805,883)	(36,105,974)
Increase as a result of billing in advance of project management service	因提前出具項目管理服務賬單致使增加	-	339,465
Increase as a result of receiving advance payments of properties pre-sales	因收取預售物業的預付款致使增加	13,236,041	23,323,934
Increase in contract liabilities as a result of accruing interest expense on advances	因計取墊款利息開支致使合約負債增加	1,458,860	1,984,269
Acquisitions of subsidiaries (note 37(a))	收購附屬公司 (附註37(a))	8,081,497	2,417,462
Disposals of subsidiaries (note 37(b))	出售附屬公司 (附註37(b))	(2,665,164)	(2,896,716)
Balance at 31 December	於12月31日的結餘	51,666,372	52,361,021

The amount of billings in advance of performance and advance payments received expected to be recognised as income after more than one year is RMB23,666,372,000 (2021: RMB27,698,887,000). All of the other contract liabilities are expected to be recognised as income within one year.

20 合約資產及合約負債 (續)

(b) 合約負債 (續)

合約負債的變動

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Balance at 1 January	52,361,021	63,298,581
Decrease as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(20,805,883)	(36,105,974)
Increase as a result of billing in advance of project management service	-	339,465
Increase as a result of receiving advance payments of properties pre-sales	13,236,041	23,323,934
Increase in contract liabilities as a result of accruing interest expense on advances	1,458,860	1,984,269
Acquisitions of subsidiaries (note 37(a))	8,081,497	2,417,462
Disposals of subsidiaries (note 37(b))	(2,665,164)	(2,896,716)
Balance at 31 December	51,666,372	52,361,021

預期於超過一年後確認為收入的履約前出具賬單的金額及已收取預付款為人民幣23,666,372,000元(2021年:人民幣27,698,887,000元)。所有其他合約負債預期於一年內確認為收入。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

21 TRADE AND OTHER RECEIVABLES

21 貿易及其他應收款項

			2022	2021
		Note	2022年	2021年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Trade debtors and bills receivable, net of loss allowance	貿易應收賬款及應收票據，扣除虧損撥備	(a)	93,385	92,142
Other debtors	其他應收賬款	(b)	2,225,786	1,893,364
Amounts due from joint ventures	應收合營企業款項	(c)	58,353	173,192
Amounts due from associations	應收聯營公司款項	(c)	32,890	4,021
Amounts due from entities controlled by the ultimate controlling shareholder	應收最終控股股東控制實體款項	(c)	149,867	112,242
Amounts due from entities jointly controlled by a close family member of the ultimate controlling shareholder	應收最終控股股東近親共同控制實體的款項	(c)	11,478	4,578
Amounts due from non-controlling interests	應收非控股權益款項	(d)	3,947,943	3,405,521
			6,519,702	5,685,060
Derivative financial instruments: – redemption call options embedded in senior notes (note 28)	衍生金融工具： — 贖回優先票據所附的認購期權 (附註28)		4,564	17,963
			4,564	17,963
			6,524,266	5,703,023

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

21 TRADE AND OTHER RECEIVABLES (continued)

(a) Aging analysis

The aging analysis of bills and trade receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	3個月內	28,371	56,302
3 to 6 months	3個月至6個月	15,570	20,363
6 to 12 months	6個月至12個月	15,866	11,827
Over 1 year	1年以上	33,578	3,650
		93,385	92,142

Trade debtors and bills receivable are due upon the invoicing.

Further details of the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 33(b).

- (b) Other debtors mainly included deposits and advance to be returned in relation to land purchase, receivables due from payments on behalf of constructors, advances made to former non-controlling shareholders of certain subsidiaries, former joint venturers, former joint ventures or their related parties, deposits and receivables in relation to customers' mortgage loans of property sales, and assets disposal considerations. Allowance for other debtors related to certain long outstanding balances was accrued because management assessed that only a portion of the receivables is expected to be recovered. Further details of the Group's credit policy and credit risk arising from other receivables are set out in note 33(b).

21 貿易及其他應收款項 (續)

(a) 賬齡分析

根據發票日期 (或收益確認日期, 以較早者為準), 應收票據及貿易應收款項及扣除虧損撥備後的賬齡分析如下:

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
應收賬款及應收票據	28,371	56,302
應收票據	15,570	20,363
應收其他賬項	15,866	11,827
應收其他賬項	33,578	3,650
	93,385	92,142

應收賬款及應收票據在開發票時到期。

有關本集團信貸政策及因貿易應收賬款及應收票據產生的信貸風險的進一步詳情載於附註33(b)。

- (b) 其他應收賬款主要包括將予退還有關土地購買的按金及墊款、代表建築公司收取的到期支付應收款項、應收向若干附屬公司前非控股股東、前合營企業、前合營企業或其關連人士作出的墊款、與客戶物業銷售按揭貸款有關的按金及應收款項以及資產出售代價。其他與若干長期未償還結餘相關的撥備累計的原因為管理層評估應收賬款預期僅可收回部分應收款項。有關本集團信貸政策及因其他應收款項而產生的信貸風險之詳情載於附註33(b)。

21 TRADE AND OTHER RECEIVABLES (continued)

- (c) Amounts due from joint ventures and associates are interest-free, unsecured and have no fixed terms of payment.

Amounts due from entities controlled by the ultimate controlling shareholder or jointly controlled by a close family member of the ultimate controlling shareholder mainly represented amounts in relation to the lease, hotel and other miscellaneous services provided by the Group, which are unsecured and to be settled according to the contract terms.

- (d) Amounts due from non-controlling interests are interest-free, unsecured and have no fixed terms of payment.
- (e) The amount of derivative financial instruments in trade and other receivables expected to be recovered or recognised as expense after more than one year is RMB2,795,000 (2021: RMB16,518,000). All of the other trade and other receivables are expected to be recovered or recognised as expense within one year.

22 DEPOSITS AND PREPAYMENTS

As at 31 December 2022, the balance included deposits and prepayments for leasehold land of RMB8,530,873,000 (2021: RMB11,502,378,000), prepaid value-added tax and related surcharges of RMB1,321,961,000 (2021: RMB1,175,814,000) and prepayment to entities controlled by the ultimate controlling shareholder of RMB154,868,000 which are expected to be recovered or recognised as cost of sales or expenses in the consolidated statement of profit or loss.

21 貿易及其他應收款項 (續)

- (c) 應收合營企業及聯營公司款項為免息、無抵押且並無固定付款期限。

應收最終控股股東或一名近親共同控制的最終控股股東控制實體款項主要指有關本集團提供租賃、酒店及其他雜項服務的金額，有關金額為無抵押及須按合約條款結算。

- (d) 應收非控股權益款項為免息、無抵押且並無固定付款期限。
- (e) 預期於一年以上收回或確認為開支的貿易及其他應收款項的衍生金融工具金額為人民幣2,795,000元(2021年：人民幣16,518,000元)。預期所有其他貿易及其他應收款項於一年內收回或確認為開支。

22 按金及預付款

於2022年12月31日，該結餘包括租賃土地按金及預付款項人民幣8,530,873,000元(2021年：人民幣11,502,378,000元)、預付增值稅及相關附加費人民幣1,321,961,000元(2021年：人民幣1,175,814,000元)及向最終控股股東控制實體的預付款項人民幣154,868,000元，預期將會收回或於綜合損益表內確認為銷售成本或開支。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

23 RESTRICTED BANK DEPOSITS

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Guarantee deposits in respect of:	有關下列各項的擔保存款：		
– mortgage loans related to property sale	– 物業銷售的按揭貸款	1,996,076	1,973,270
– bills payable	– 應付票據	466,330	1,972,896
		2,462,406	3,946,166

23 受限制銀行存款

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash and cash equivalents in the consolidated statement of financial position and the consolidated cash flow statement	於綜合財務狀況表及綜合現金流量表內的現金及現金等價物	1,890,077	5,901,642

24 現金及現金等價物及其他現金流量資料

(a) 現金及現金等價物

(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

(b) 融資活動產生的負債對賬

下表詳述本集團融資活動產生的負債變動，包括現金及非現金變動。融資活動產生的負債為其現金流量或未來現金流量於本集團綜合現金流量表中歸類為融資活動所得現金流量的負債。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

24 現金及現金等價物及其他現金流量資料 (續)

(b) 融資活動產生的負債對賬 (續)

		Bank loans	Other loans	Senior notes	Options embedded in senior notes	Foreign exchange swap contract	Foreign exchange forward contracts and option contracts	Lease liabilities	Other payables	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 25	Note 26	Note 28	Note 28		Notes 21	Note 29		
		附註25	附註26	附註28	附註28		附註21	附註29		
At 31 December 2021	於2021年12月31日	4,949,615	1,521,760	15,468,638	(17,963)	-	-	495,724	255,608	22,673,382
Changes from financing cash flows	融資現金流量變動									
Proceeds from new bank loans	新銀行貸款所得款項	2,873,437	-	-	-	-	-	-	-	2,873,437
Repayment of bank loans	償還銀行貸款	(1,770,460)	-	-	-	-	-	-	-	(1,770,460)
Proceeds from other loans and borrowings	其他貸款及借貸的所得款項	-	750,000	-	-	-	-	-	4,835,782	5,585,782
Repayment of other loans and borrowings	償還其他貸款及借貸	-	(1,696,690)	-	-	-	-	-	(1,748,062)	(3,444,752)
Repayment of redemption upon maturity senior notes	償還到期優先票據贖回	-	-	(3,482,446)	-	-	-	-	-	(3,482,446)
Interest paid	已付利息	(583,266)	(688,638)	(1,128,139)	-	-	-	-	(117,010)	(2,517,053)
Settlement of derivative financial instruments	衍生金融工具結算	-	-	-	-	-	-	-	-	-
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	-	-	-	(44,400)	-	(44,400)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	-	-	-	(29,657)	-	(29,657)
Total changes from financing cash flows	融資現金流量總額變動	519,711	(1,635,328)	(4,610,585)	-	-	-	(74,057)	2,970,710	(2,829,549)
Exchange adjustments	匯兌調整	-	-	1,428,129	(1,410)	-	-	-	-	1,426,719
Changes in fair value	公平值變動	-	-	-	14,809	-	-	-	-	14,809
Other changes:	其他變更:									
Interest expenses (note 4(a))	利息開支 (附註4(a))	430,917	508,765	889,948	-	-	-	29,657	-	1,859,287
Capitalised borrowing costs (note 4(a))	資本化借款成本 (附註4(a))	152,349	179,873	314,639	-	-	-	-	-	646,861
Acquisition of subsidiaries (note 37(a))	收購附屬公司 (附註37(a))	2,841,292	1,549,500	-	-	-	-	136,480	-	4,527,272
Disposal of subsidiaries (note 37(b))	出售附屬公司 (附註37(b))	(847,870)	-	-	-	-	-	(202,448)	-	(1,050,318)
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃產生的租賃負債增加	-	-	-	-	-	-	51,125	-	51,125
Decrease in lease liabilities from termination of leases during the period	期內終止租賃產生的租賃負債減少	-	-	-	-	-	-	(74,043)	-	(74,043)
Total other changes	其他變動總額	2,576,688	2,238,138	2,632,716	13,399	-	-	(59,229)	-	7,401,712
At 31 December 2022	於2022年12月31日	8,046,014	2,124,570	13,490,769	(4,564)	-	-	362,438	3,226,318	27,245,545

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(b) Reconciliation of liabilities arising from financing activities (continued)

24 現金及現金等價物及其他現金流量資料 (續)

(b) 融資活動產生的負債對賬 (續)

		Bank loans	Other loans	Senior notes	Corporate bonds	Options embedded in senior notes	Foreign exchange swap contract	Foreign exchange forward contracts and option contracts	Lease liabilities	Other payables	Total
		銀行借款	其他借款	優先票據	公司債券	優先票據所附購回權	外匯掉期合約	外匯遠期合約及期權合約	租賃負債	其他應付款項	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 25	Note 26	Note 28	Note 28	Note 28	Note 28	Notes 21	Note 29	Note 29	Note 29
		附註25	附註26	附註28	附註28	附註28	附註28	附註21	附註29	附註29	附註29
At 31 December 2020	於2020年12月31日	5,501,029	2,606,900	20,195,823	2,999,970	(35,186)	77,473	401,421	886,978	155,699	32,790,107
Changes from financing cash flows	融資現金流量變動										
Proceeds from new bank loans	新銀行貸款所得款項	3,651,785	-	-	-	-	-	-	-	-	3,651,785
Repayment of bank loans	償還銀行貸款	(4,126,169)	-	-	-	-	-	-	-	-	(4,126,169)
Proceeds from other loans and borrowings	其他貸款及借貸的所得款項	-	2,402,700	-	-	-	-	-	-	278,496	2,681,196
Repayment of other loans and borrowings	償還其他貸款及借貸	-	(4,111,900)	-	-	-	-	-	-	(189,462)	(4,301,362)
Proceeds from new senior notes	新優先票據所得款項	-	-	2,919,804	-	(11,454)	-	-	-	-	2,908,350
Repayment of redemption upon maturity senior notes	償還到期優先票據贖回	-	-	(7,131,479)	-	-	-	-	-	-	(7,131,479)
Repayment of redemption upon maturity Corporate bonds	償還到期公司債券贖回	-	-	-	(3,000,000)	-	-	-	-	-	(3,000,000)
Interest paid	已付利息	(381,500)	(505,244)	(1,272,802)	(91,770)	-	-	-	-	10,875	(2,240,441)
Settlement of derivative financial instruments	衍生金融工具結算	-	-	-	-	-	(108,576)	(520,815)	-	-	(629,391)
Capital element of lease rentals paid	已付租賃租金的資本部分	-	-	-	-	-	-	-	(90,205)	-	(90,205)
Interest element of lease rentals paid	已付租賃租金的利息部分	-	-	-	-	-	-	-	(32,168)	-	(32,168)
Total changes from financing cash flows	融資現金流量總額變動	(855,884)	(2,214,444)	(5,484,477)	(3,091,770)	(11,454)	(108,576)	(520,815)	(122,373)	99,909	(12,309,884)
Exchange adjustments	匯兌調整	-	-	(609,980)	-	584	(2,717)	(13,442)	-	-	(625,555)
Changes in fair value	公平值變動	-	-	-	-	28,093	33,820	132,836	-	-	194,749
Other changes:	其他變更:										
Interest expenses (note 4(a))	利息開支 (附註4(a))	44,229	58,575	146,025	10,643	-	-	-	32,168	-	291,640
Capitalised borrowing costs (note 4(a))	資本化借款成本 (附註4(a))	337,271	446,669	1,221,247	81,157	-	-	-	-	-	2,086,344
Acquisition of subsidiaries (note 37(a))	收購附屬公司 (附註37(a))	1,187,430	1,004,060	-	-	-	-	-	-	-	2,191,490
Disposal of subsidiaries (note 37(b))	出售附屬公司 (附註37(b))	(1,264,460)	(380,000)	-	-	-	-	-	(315,023)	-	(1,959,483)
Increase in lease liabilities from entering into new leases during the period	期內訂立新租賃產生的租賃負債增加	-	-	-	-	-	-	-	13,974	-	13,974
Total other changes	其他變動總額	304,470	1,129,304	757,292	91,800	28,677	31,103	119,394	(268,881)	-	2,193,159
At 31 December 2021	於2021年12月31日	4,949,615	1,521,760	15,468,638	-	(17,963)	-	-	495,724	255,608	22,673,382

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

24 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within operating cash flows	於經營性現金流量	12,280	28,308
Within financing cash flows	於融資性現金流量	74,057	122,373
		86,337	150,681

25 BANK LOANS

At 31 December 2022, the bank loans were repayable as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year or on demand	1年內或須應要求償還	4,526,629	2,399,050
After 1 year but within 2 years	1年後但2年內	1,902,246	1,077,560
After 2 years but within 5 years	2年後但5年內	1,450,739	1,314,005
After 5 years	5年後	166,400	159,000
		3,519,385	2,550,565
		8,046,014	4,949,615

24 現金及現金等價物及其他現金流量資料 (續)

(c) 租賃的現金流出總額

就租賃而言，計入現金流量表的款項包括以下各項：

25 銀行借款

於2022年12月31日，銀行借款的到期日如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

25 BANK LOANS (continued)

At 31 December 2022, the bank loans were secured as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行借款		
– secured	– 有抵押	7,656,514	4,910,615
– unsecured	– 無抵押	389,500	39,000
		8,046,014	4,949,615

At 31 December 2022, the secured bank loans are secured over equity interest in subsidiaries of the Group and other assets of the Group as follows:

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties for sale	待售物業	12,302,212	5,313,645
Property, plant and equipment	物業、廠房及設備	1,099,335	781,856
Investment property	投資物業	205,000	–
		13,606,547	6,095,501

The effective interest rates of bank loans of the Group at 31 December 2022 were ranged from 4.3% – 10.9% (2021: 4.5% - 8.6%) per annum.

Certain banking facilities of the Group are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants the drawn down facilities would become repayable on demand. The Group regularly monitors its compliance with these covenants. Further details of the Group's management of liquidity risk are set out in note 33(c).

25 銀行借款 (續)

於2022年12月31日，銀行借款的抵押情況如下：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Bank loans	銀行借款		
– secured	– 有抵押	7,656,514	4,910,615
– unsecured	– 無抵押	389,500	39,000
		8,046,014	4,949,615

於2022年12月31日，有抵押銀行借款以本集團附屬公司的股權及本集團其他資產作抵押，詳情如下：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties for sale	待售物業	12,302,212	5,313,645
Property, plant and equipment	物業、廠房及設備	1,099,335	781,856
Investment property	投資物業	205,000	–
		13,606,547	6,095,501

於2022年12月31日，本集團銀行借款實際年利率介乎4.3%至10.9%（2021年：4.5%至8.6%）。

本集團若干銀行融資須達成若干有關本集團財務狀況比率之契約，而該等契約於金融機構之貸借安排中屬常見。倘本集團違反契約，則已提取融資額須按要求償還。本集團定期監察其是否遵守該等契約。有關本集團管理流動資金風險的詳情載於附註33(c)。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

26 OTHER LOANS

At 31 December 2022, other loans represented loans from external financial institutions and were repayable as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	1年內	2,123,570	1,201,760
After 1 year but within 2 years	1年後但2年內	1,000	319,000
After 2 years but within 5 years	2年後但5年內	-	1,000
		1,000	320,000
		2,124,570	1,521,760

At 31 December 2022, the other loans were secured as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Other loans	其他借款		
– secured	– 有抵押	2,124,570	1,407,700
– unsecured	– 無抵押	-	114,060
		2,124,570	1,521,760

The effective interest rates of other loans of the Group at 31 December 2022 were ranged from 8.9% – 12.0% (2021: 8.9% – 10.5%) per annum.

26 其他借款

於2022年12月31日，其他借款指來自外部金融機構的借款且到期日如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 1 year	1年內	2,123,570	1,201,760
After 1 year but within 2 years	1年後但2年內	1,000	319,000
After 2 years but within 5 years	2年後但5年內	-	1,000
		1,000	320,000
		2,124,570	1,521,760

於2022年12月31日，其他借款的抵押情況如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Other loans	其他借款		
– secured	– 有抵押	2,124,570	1,407,700
– unsecured	– 無抵押	-	114,060
		2,124,570	1,521,760

於2022年12月31日，本集團其他借款實際年利率介乎8.9%至12.0%（2021年：8.9%至10.5%）。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

26 OTHER LOANS (continued)

At 31 December 2022, the secured other loans are secured over assets of subsidiaries of the Group as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Properties for sale	待售物業	4,325,142	2,536,217
Property, plant and equipment	物業、廠房及設備	347,048	324,877
		4,672,190	2,861,094

26 其他借款 (續)

於2022年12月31日，有抵押其他借款以下本集團附屬公司之資產作抵押：

27 TRADE AND OTHER PAYABLES

		Note 附註	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade creditors and bills payable	貿易應付賬款及應付票據	(a)	37,164,043	32,832,477
Other creditors and accrued charges	其他應付賬款及應計費用		7,435,082	6,501,449
Amounts due to joint ventures	應付合營企業款項	(b)	1,616,946	5,926,640
Amounts due to associates	應付聯營公司款項	(b)	136,623	146,532
Amounts due to entities controlled by the ultimate controlling shareholder	應付由最終控股股東控制的實體的款項	(c)	3,844,741	1,345,035
Amounts due to non-controlling interests	應付非控股權益款項	(d)	4,678,842	4,668,657
Amounts due to the shareholder with significant influence over the Group	應付對本集團有重大影響力股東的款項	(e)	696,154	-
			55,572,431	51,420,790
Other tax payables	其他應付稅項		1,766,699	3,319,574
			57,339,130	54,740,364

27 貿易及其他應付款項

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

27 TRADE AND OTHER PAYABLES (continued)

(a) Aging analysis

As of the end of the reporting period, the aging analysis of trade creditors and bills payable based on the invoice date is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	3個月內	19,455,702	17,420,384
3-6 months	3至6個月	3,017,924	4,777,432
6-12 months	6至12個月	4,498,417	5,851,222
Over 12 months	12個月以上	10,192,000	4,783,439
		37,164,043	32,832,477

(b) Amounts due to joint ventures and associates are interest-free, unsecured and have no fixed terms of payment.

(c) As at 31 December 2022, the trade-nature amounts due to entities controlled by the ultimate controlling shareholder are interest-free, unsecured and to be settled according to the contract terms, mainly including amounts due to Central China New Life together with its subsidiaries amounting to RMB1,366,469,000 (2021: RMB1,006,233,000) and due to Drawin Intelligent Manufacture together with its subsidiaries amounting to RMB655,268,000 (2021: RMB336,197,000) for receiving services from these entities as disclosed in note 36.

The non-trade nature amounts are borrowings of RMB1,803,306,000 from entities controlled by the ultimate controlling shareholder, which are interest bearing at 6%~18% per annum and repayable within 1 year or on demand.

27 貿易及其他應付款項 (續)

(a) 賬齡分析

截至報告期末，貿易應付賬款及應付票據按發票日期的賬齡分析如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 3 months	3個月內	19,455,702	17,420,384
3-6 months	3至6個月	3,017,924	4,777,432
6-12 months	6至12個月	4,498,417	5,851,222
Over 12 months	12個月以上	10,192,000	4,783,439
		37,164,043	32,832,477

(b) 應付合營企業及聯營公司款項為免息、無抵押且無固定付款期限。

(c) 於2022年12月31日，應付由最終控股股東控制的實體的貿易性質款項為免息、無抵押及將根據合約條款結算，主要包括就有關實體提供的服務（披露於附註36）而應付建業新生活及其附屬公司的款項人民幣1,366,469,000元（2021年：人民幣1,006,233,000元）以及應付築友智造及其附屬公司的款項人民幣655,268,000元（2021年：人民幣336,197,000元）。

非貿易性質款項為來自實體的借貸人民幣1,803,306,000元，由最終控股股東控制，按年利率6%至18%計息，並須於一年內或應要求償還。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

27 TRADE AND OTHER PAYABLES *(continued)*

- (d) Amounts due to non-controlling interests included amount of RMB1,345,569,000 (31 December 2021: RMB180,043,000) which are unsecured, interest-bearing at 9%~18% (31 December 2021: 12%~14%) per annum and repayable within 1 year. The remaining amounts due to non-controlling interests are unsecured, interest-free and have no fixed terms of payment.
- (e) Amount due to the shareholder with significant influence over the Group is secured, interest bearing at 12% per annum and repayable within 1 year.
- (f) All trade and other payables are expected to be settled within one year except for the retention payable of RMB131,424,000 (2021: RMB129,459,000) which is expected to be settled after more than one year.

27 貿易及其他應付款項 *(續)*

- (d) 應付非控股權益款項包括人民幣1,345,569,000元(2021年12月31日: 人民幣180,043,000元), 其為無抵押、按年利率9%至18%計息(2021年12月31日: 12%至14%), 並須於一年內償還。餘下的應付非控股權益款項為無抵押、免息且無固定付款期限。
- (e) 應付對本集團有重大影響的股東款項為有抵押、按年利率12%計息, 並須於一年內償還。
- (f) 預期所有貿易及其他應付款項將於一年內結算, 惟應付保留金人民幣131,424,000元(2021年: 人民幣129,459,000元) 預期將於一年後結算除外。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

28 SENIOR NOTES

The movements of senior notes are set out below:

28 優先票據

優先票據的變動載列如下：

		Liability component of the senior notes	Redemption call option	Total
		優先票據 負債部分	贖回認購期權	合計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
		(note (a))	(note (b))	
		(附註(a))	(附註(b))	
At 1 January 2021	於2021年1月1日	20,195,823	(35,186)	20,160,637
Proceeds from issuance senior notes	發行優先票據所得款項	3,006,808	(11,454)	2,995,354
Transaction costs	交易成本	(87,004)	–	(87,004)
Net proceeds	所得款項淨額	2,919,804	(11,454)	2,908,350
Interest and transaction costs amortised	利息及交易成本攤銷	94,470	–	94,470
Change in fair value (note 4(a))	公平值變動 (附註4(a))	–	28,093	28,093
Redemption	贖回	(7,131,479)	–	(7,131,479)
Exchange difference	匯兌差額	(609,980)	584	(609,396)
At 31 December 2021	於2021年12月31日	15,468,638	(17,963)	15,450,675
At 1 January 2022	於2022年1月1日	15,468,638	(17,963)	15,450,675
Proceeds from issuance senior notes	發行優先票據所得款項	–	–	–
Transaction costs	交易成本	–	–	–
Net proceeds	所得款項淨額	–	–	–
Interest and transaction costs amortised	利息及交易成本攤銷	76,448	–	76,448
Change in fair value (note 4(a))	公平值變動 (附註4(a))	–	14,809	14,809
Redemption	贖回	(3,482,446)	–	(3,482,446)
Exchange difference	匯兌差額	1,428,129	(1,410)	1,426,719
At 31 December 2022	於2022年12月31日	13,490,769	(4,564)	13,486,205

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

28 SENIOR NOTES (continued)

Liability component of senior notes represents the contractually determined stream of future cash flows discounted at the rate of interest determined by the market instruments of comparable credit status taken into account the business risk and financial risk of the Company.

Redemption call option represents the fair value of the Company's option to early redeem the senior notes and is recorded as derivative financial instruments under "Trade and other receivables" (note 21).

(a) Liability component of the senior notes:

28 優先票據 (續)

優先票據負債部分指合約釐定的未來現金流量，並經計及本公司業務風險及財務風險後按可比信貸狀況的市場工具釐定的利率折現。

贖回認購期權指本公司提早贖回優先票據選擇權的公平值，並於「貿易及其他應收款項」記錄為衍生金融工具(附註21)。

(a) 優先票據負債部分：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
US\$500 million due in 2022	2022年到期5億美元	-	3,160,096
US\$300 million due in 2023	2023年到期3億美元	2,085,718	1,899,358
US\$400 million due in 2023	2023年到期4億美元	2,779,686	2,536,964
US\$200 million due in 2023	2023年到期2億美元	1,369,353	1,249,026
US\$200 million due in 2024	2024年到期2億美元	1,386,450	1,265,947
US\$300 million due in 2024	2024年到期3億美元	2,018,655	1,843,349
US\$300 million due in 2024	2024年到期3億美元	2,065,439	1,887,026
US\$260 million due in 2025	2025年到期2.6億美元	1,785,468	1,626,872
		13,490,769	15,468,638
Representing:	指：		
- Current	- 流動	6,234,757	3,160,096
- Non-current	- 非流動	7,256,012	12,308,542
		13,490,769	15,468,638

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

28 SENIOR NOTES (continued)

(a) Liability component of the senior notes: (continued)

During the year ended 31 December 2022, the Company repaid in full the senior notes of US\$500,000,000 at a redemption price equal to 100% of the principal amount plus accrued and unpaid interest.

(b) Redemption call options embedded in senior notes:

28 優先票據 (續)

(a) 優先票據負債部分：(續)

截至2022年12月31日止年度，本公司悉數贖回5億美元的優先票據，贖回價為100%本金金額加應計尚未償還利息。

(b) 附於優先票據的贖回認購期權：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
US\$500 million due in 2022	2022年到期5億美元	-	1,445
US\$300 million due in 2023	2023年到期3億美元	644	1,483
US\$400 million due in 2023	2023年到期4億美元	725	2,087
US\$200 million due in 2023	2023年到期2億美元	399	1,422
US\$200 million due in 2024	2024年到期2億美元	506	2,048
US\$300 million due in 2024	2024年到期3億美元	570	2,495
US\$300 million due in 2024	2024年到期3億美元	711	2,436
US\$260 million due in 2025	2025年到期2.6億美元	1,009	4,547
Amounts recorded in trade and other receivables	於貿易及其他應收款項入賬的金額	4,564	17,963

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

29 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods and at the date of transition to HKFRS 16:

29 租賃負債

下表顯示本集團租賃負債於當前及過往報告期末及於過渡至香港財務報告準則第16號之日的剩餘合約期限：

		31 December 2022 2022年12月31日		31 December 2021 2021年12月31日	
		Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元	Present value of the minimum lease payments 最低租賃 付款現值 RMB'000 人民幣千元	Total minimum lease payments 最低租賃 付款總額 RMB'000 人民幣千元
Within 1 year	1年內	36,355	37,698	96,356	109,170
After 1 year but within 2 years	1年後但2年內	21,893	24,090	85,583	95,920
After 2 years but within 5 years	2年後但5年內	39,724	59,559	157,666	178,748
After 5 years	5年後	264,466	427,003	156,119	351,134
		326,083	510,652	399,368	625,802
		362,438	548,350	495,724	734,972
Less: total future interest expenses	減：未來利息開支總額		(185,912)		(239,248)
Present value of lease liabilities	租賃負債現值		362,438		495,724

30 EQUITY SETTLED SHARE-BASED TRANSACTION

(a) Share options granted

On 25 May 2010, the Company conditionally granted certain share options to the Company's directors and employees. The exercise of these share options would entitle three of the Company's directors and seven employees of the Group to subscribe for an aggregate of 6,000,000 shares and 14,000,000 shares of the Company respectively. The exercise price is HK\$1.9 per share. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

On 28 June 2011, upon the rights issue of the Company, the exercise price of the share options granted on 25 May 2010 was adjusted to HK\$1.853 and the number of outstanding share options was adjusted from 20,000,000 to 20,504,000.

On 25 July 2011, the Company conditionally granted certain share options to the Company's employees. The exercise of these share options would entitle six employees of the Group to subscribe for an aggregate of 12,500,000 shares of the Company. The exercise price is HK\$2.16 per share. The share option scheme was effective from 25 July 2011. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

30 以權益結算股份為基礎的交易

(a) 授出的購股權

於2010年5月25日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權可使三名本公司董事及七名本集團僱員分別有權認購本公司合共6,000,000股及14,000,000股股份。行使價為每股1.9港元。根據購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

本公司於2011年6月28日進行供股後，於2010年5月25日授出的購股權的行使價調整至1.853港元，而尚未行使的購股權數目由20,000,000股調整至20,504,000股。

於2011年7月25日，本公司向本公司僱員有條件授出若干購股權。行使該等購股權將會使本集團六名僱員有權認購本公司合共12,500,000股股份。行使價為每股2.16港元。購股權計劃自2011年7月25日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

30 EQUITY SETTLED SHARE-BASED TRANSACTION (continued)

(a) Share options granted (continued)

On 27 March 2013, the Company conditionally granted certain share options to the Company's director and employees. The exercise of these share options would entitle the Company's directors and employees of the Group to subscribe for an aggregated of 24,000,000 shares of the Company. The exercise price is HK\$2.56 per share. The share option scheme was effective from 27 March 2013. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

On 23 May 2017, the Company conditionally granted certain share options to the Company's directors and employees. The exercise of these share options would entitle the Company's directors and employees of the Group to subscribe for an aggregate of 95,000,000 shares of the Company. The exercise price is HK\$1.764 per share. The share option scheme was effective from 23 May 2017. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

30 以權益結算股份為基礎的交易 (續)

(a) 授出的購股權 (續)

於2013年3月27日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權將會使本公司董事及本集團僱員有權認購本公司合共24,000,000股股份。行使價為每股2.56港元。購股權計劃自2013年3月27日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

於2017年5月23日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權將會使本公司董事及本集團僱員有權認購本公司合共95,000,000股股份。行使價為每股1.764港元。購股權計劃自2017年5月23日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內可予行使。

30 EQUITY SETTLED SHARE-BASED TRANSACTION (continued)

(a) Share options granted (continued)

On 12 June and 23 August 2018, the Company conditionally granted certain share options to the Company's directors and employees. The exercise of these share options would entitle the Company's directors and employees of the Group to subscribe for an aggregate of 64,000,000 shares and 37,000,000 shares of the Company, respectively. The exercise price is HK\$4.296 per share for 64,000,000 shares which was effective from 12 June 2018 and HK\$3.470 per share for 37,000,000 shares which was effective from 23 August 2018. The share option scheme was effective from 12 June 2018. Under the share option scheme, no share option is exercisable within first year from the date of grant. Not more than 20% of the share options are exercisable within the second year from the date of grant and not more than 40% of the share options are exercisable in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of the Company. All the options granted will be exercisable within 10 years after vesting.

During the year ended 31 December 2022, the options of 100,000 shares were lapsed.

30 以權益結算股份為基礎的交易 (續)

(a) 授出的購股權 (續)

於2018年6月12日及8月23日，本公司向本公司董事及僱員有條件授出若干購股權。行使該等購股權將會使本公司董事及本集團僱員有權認購本公司合共分別為64,000,000股股份及37,000,000股股份。行使價為64,000,000股股份每股4.296港元，自2018年6月12日起生效，而37,000,000股股份則為每股3.470港元，自2018年8月23日起生效。購股權計劃自2018年6月12日起生效。按照購股權計劃，購股權自授出日期起一年內不得行使。於授出日期起計第二年內不得行使超過20%的購股權；而於授出日期起計第三及第四年各年，分別不得行使超過40%的購股權。每份購股權賦予持有人認購本公司一股普通股之權利。所有已授出購股權將於歸屬後10年內行使。

截至2022年12月31日止年度，100,000股股份的購股權已失效。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

30 EQUITY SETTLED SHARE-BASED TRANSACTION (continued)

(b) The number and the weighted average exercise price of share options are as follows:

		2022 2022年		2021 2021年	
		Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數量	Weighted average exercise price 加權平均 行使價 HK\$ 港元	Number of options 購股權數量
Outstanding at 1 January	於1月1日尚未行使	3.98	77,984,000	3.67	108,050,000
Exercised during the year	年內行使	-	-	2.71	(26,066,000)
Lapsed during the year	年內失效	2.56	(100,000)	3.86	(4,000,000)
Outstanding at 31 December	於12月31日尚未行使	3.99	77,884,000	3.98	77,984,000
Exercisable at 31 December	於12月31日可予行使	3.99	77,884,000	3.98	77,984,000

The share options outstanding at 31 December 2022 has not been exercised and those had a weighted average exercise price of HK\$3.99 at 31 December 2022 (2021: HK\$3.98) and a weighted average remaining contractual life of 5.03 years (2021: 6.02 years).

During the year ended 31 December 2022, no options were exercised to subscribe for ordinary shares of the Group.

30 以權益結算股份為基礎的交易 (續)

(b) 購股權數量及加權平均行使價如下：

於2022年12月31日尚未行使的購股權並無行使，其於2022年12月31日的加權平均行使價為3.99港元（2021年：3.98港元），而加權平均餘下合約年期則為5.03年（2021年：6.02年）。

截至2022年12月31日止年度，概無購股權獲行使，以認購本集團普通股。

30 EQUITY SETTLED SHARE-BASED TRANSACTION (continued)**(c) Share award scheme**

In December 2020, the Company announced the share award scheme to grant 108,000,000 shares to 216 employees, which was subject to such employees' acceptance.

During the year ended 31 December 2021, 201 employees accepted the share award and subscribed an aggregate of 95,950,000 restricted shares at total consideration of HK\$227,856,000. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vested every year on and after the first anniversary of the grant date during the next five years.

During the year end 31 December 2022, 18,940,000 restricted shares were vested and 13,600,000 restricted shares were lapsed.

Movements in the number of outstanding share award scheme are as follows:

30 以權益結算股份為基礎的交易(續)**(c) 股份獎勵計劃**

於2020年12月，本公司公佈股份獎勵計劃，向216名僱員授出108,000,000股股份，惟須待該等僱員接納後方可作實。

截至2021年12月31日止年度，201名僱員接納股份獎勵計劃，以總代價227,856,000港元認購合共95,950,000股受限制股份。受限制股份須待服務及表現歸屬條件達成後方可作實，於未來五年授出日期的第一個週年日及其後每年歸屬20%的已授出股份。

於截至2022年12月31日止年度內，本集團已歸屬18,940,000股受限制股份，且13,600,000股受限制股份已失效。

尚未行使股份獎勵計劃數目之變動如下：

**Number of restricted shares
受限制股份單位數目**

		2022 2022年	2021 2021年
At 1 January	於1月1日	94,700,000	–
Granted during the year	年內授出	–	95,950,000
Vested and transferred during the year	年內已歸屬及轉讓	(18,940,000)	–
Lapsed during the year	年內失效	(13,600,000)	(1,250,000)
At 31 December	於12月31日	62,160,000	94,700,000

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(a) Current taxation in the consolidated statement of financial position represents:

31 綜合財務狀況表內的所得稅

(a) 綜合財務狀況表內的即期稅項指：

		CIT 企業所得稅 RMB'000 人民幣千元	LAT 土地增值稅 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	(446,734)	(1,653,046)	486,732	(1,613,048)
Charged to the consolidated statement of profit or loss (note 5(a))	於綜合損益表扣除 (附註5(a))	1,299,550	965,422	113,562	2,378,534
Acquisitions of subsidiaries (note 37(a)(i))	收購附屬公司 (附註37(a)(i))	(57,598)	(7,729)	-	(65,327)
Disposals of subsidiaries (note 37(b)(i))	出售附屬公司 (附註37(b)(i))	7,381	-	-	7,381
Tax paid	已繳付稅項	(1,657,984)	(543,596)	(221,218)	(2,422,798)
At 31 December 2021	於2021年12月31日	(855,385)	(1,238,949)	379,076	(1,715,258)
At 1 January 2022	於2022年1月1日	(855,385)	(1,238,949)	379,076	(1,715,258)
Charged to the consolidated statement of profit or loss (note 5(a))	於綜合損益表扣除 (附註5(a))	(199,925)	810,705	-	1,010,630
Acquisitions of subsidiaries (note 37(a)(i))	收購附屬公司 (附註37(a)(i))	(217,504)	(147,979)	-	(365,483)
Disposals of subsidiaries (note 37(b)(i))	出售附屬公司 (附註37(b)(i))	495	61,429	-	61,924
Tax paid	已繳付稅項	(264,036)	(851,469)	-	(1,115,505)
At 31 December 2022	於2022年12月31日	(1,136,505)	(1,366,263)	379,076	(2,123,692)

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Representing:	代表：		
Taxation payable	應付稅項	1,325,697	1,881,476
Tax recoverable	可收回稅項	(3,449,389)	(3,596,734)
		(2,123,692)	(1,715,258)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(b) The components of deferred tax assets/ (liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		Revaluation of investment properties	Revenue recognition for sales of properties over time	Credit loss allowance	Fair value changes relating to financial assets	Amortisation of capitalised contract costs	Fair value adjustments arising from acquisitions	Others	Total
		投資物業重估	銷售物業的收益	信貸虧損撥備	資產的公平值變動	資本化合約成本攤銷	收購產生的公平值調整	其他	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2021	於2021年1月1日	(295,843)	(1,094,849)	129,969	(20,204)	(59,049)	(401,300)	239,949	(1,501,327)
Credited/(charged) to profit or loss (note 5(a))	於損益計入/(扣除) (附註5(a))	(77,905)	334,225	-	-	7,071	149,077	(127,806)	284,662
Charged to other comprehensive income (note 9(a))	於其他全面收益扣除 (附註9(a))	-	-	-	(43,350)	-	-	-	(43,350)
Additions upon acquisitions of subsidiaries (note 37(a)(ii))	收購附屬公司後添置 (附註37(a)(ii))	-	-	-	-	-	(140,102)	-	(140,102)
Decreases upon disposals of subsidiaries (note 37(b)(ii))	因出售附屬公司而減少 (附註37(b)(ii))	-	-	-	-	-	-	(31,739)	(31,739)
At 31 December 2021	於2021年12月31日	(373,748)	(760,624)	129,969	(63,554)	(51,978)	(392,325)	80,404	(1,431,856)
At 1 January 2022	於2022年1月1日	(373,748)	(760,624)	129,969	(63,554)	(51,978)	(392,325)	80,404	(1,431,856)
Credited/(charged) to profit or loss (note 5(a))	於損益計入/(扣除) (附註5(a))	121,364	56,072	(100,030)	-	(12,554)	191,187	(21,598)	234,441
Charged to other comprehensive income (note 9(a))	於其他全面收益扣除 (附註9(a))	-	-	-	6,831	-	-	-	6,831
Additions upon acquisitions of subsidiaries (note 37(a)(ii))	收購附屬公司後添置 (附註37(a)(ii))	-	-	-	-	-	-	-	-
Decreases upon disposals of subsidiaries (note 37(b)(ii))	因出售附屬公司而減少 (附註37(b)(ii))	-	-	-	-	-	-	(34,849)	(34,849)
At 31 December 2022	於2022年12月31日	(252,384)	(704,552)	29,939	56,723	(64,532)	(201,138)	23,957	(1,225,433)

31 綜合財務狀況表內的所得稅 (續)

(b) 於綜合財務狀況表確認的遞延稅項資產/(負債) 部分及年內變動如下:

	代表:	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Representing:	代表:		
Deferred tax assets	遞延稅項資產	48,495	212,877
Deferred tax liabilities	遞延稅項負債	(1,273,928)	(1,644,733)
		(1,225,433)	(1,431,856)

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

31 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

(c) Deferred tax assets not recognised:

In accordance with the accounting policy set out in note 1(x), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB4,750,877,000 (2021: RMB3,507,641,000) at 31 December 2022, as it is not probable that future taxable profits against which losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses will be expired within five years.

(d) Deferred tax liabilities not recognised:

As at 31 December 2022, taxable temporary differences relating to undistributed profits of the Group's PRC subsidiaries amounted to RMB11,050,987,000 (2021: RMB11,468,021,000). No deferred tax liability was recognised in respect of these taxable temporary differences as the Company controls the dividend policy of these subsidiaries and has no plan to either distribute profit or dispose of these PRC subsidiaries in the foreseeable future.

31 綜合財務狀況表內的所得稅 (續)

(c) 未確認的遞延稅項資產：

於2022年12月31日，由於不大可能在相關稅務司法權區及實體取得可抵銷虧損的未來應課稅溢利，因此根據附註1(x)所載的會計政策，本集團並無就累計稅項虧損人民幣4,750,877,000元（2021年：人民幣3,507,641,000元）確認遞延稅項資產。稅項虧損將於五年內到期。

(d) 未確認的遞延稅項負債：

於2022年12月31日，與本集團中國附屬公司未分派溢利有關的應課稅暫時差額為人民幣11,050,987,000元（2021年：人民幣11,468,021,000元）。由於本公司控制該等附屬公司的股息政策，且於可見將來並無計劃分派該等中國附屬公司的溢利或出售中國附屬公司，故此並無就該等應課稅暫時差額確認遞延稅項負債。

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS

(a) Share capital

32 資本、儲備及股息

(a) 股本

		2022 2022年		2021 2021年	
		No. of shares 股數	Amount 金額 HK\$'000 千港元	No. of shares 股數	Amount 金額 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.1 each	每股面值0.1港元的普通股	10,000,000,000	1,000,000	10,000,000,000	1,000,000
Ordinary shares and restricted shares for share award schemes:	股份獎勵計劃的普通股及受限制股份：				
At 1 January	於1月1日	2,964,116,120	296,412	2,941,050,120	294,105
Shares issued under share option scheme (note 30(b))	根據購股權計劃發行的股份(附註30(b))	-	-	26,066,000	2,607
Issue of shares for scrip dividend	就以股代息發行股份	86,367,970	8,637	-	-
Shares repurchased and cancelled	已購回及註銷的股份	(11,358,000)	(1,136)	(3,000,000)	(300)
At 31 December	於12月31日	3,039,126,090	303,913	2,964,116,120	296,412
RMB'000 equivalent at 31 December	於12月31日相等於人民幣千元		266,528		260,118

(i) During the year ended 31 December 2022, share options were exercised to subscribe for 18,860,000 ordinary shares of the Company (note 30(b)).

(i) 截至2022年12月31日止年度，購股權已獲行使，以認購18,860,000股本公司普通股(附註30(b))。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS *(continued)*

(a) Share capital *(continued)*

- (ii) In July 2022, the Company issued 86,367,970 shares for scrip dividend (see note 32(c)).
- (iii) During the year ended 31 December 2022, the Company repurchased its own ordinary shares of 11,358,000 (2021: ordinary shares of 3,000,000) on the Stock Exchange, with an aggregate consideration paid amounting to approximately RMB2,845,000 (2021: RMB2,551,000). As at 31 December 2022, the ordinary shares were cancelled by the Company.
- (iv) The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

32 資本、儲備及股息 *(續)*

(a) 股本 *(續)*

- (ii) 於2022年7月，本公司已發行86,367,970股以股代息股份(見附註32(c))。
- (iii) 截至2022年12月31日止年度，本集團於聯交所購回11,358,000股(2021年：3,000,000股普通股)其自身的普通股，已付總代價約人民幣2,845,000元(2021年：人民幣2,551,000元)。於2022年12月31日，本公司已註銷該等普通股。
- (iv) 普通股持有人有權收取不時宣派的股息，並有權於本公司會議上按每股一票投票權參與表決。所有普通股與本公司之剩餘資產享有同等權益。

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Reserves

(i) Share premium

The share premium account is governed by the Cayman Companies Law and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in (a) paying distributions or dividends to equity shareholders; (b) paying up unissued shares of the Company to be issued to equity shareholders as fully paid bonuses shares; (c) the redemption and repurchase of shares (subject to the provisions of section 37 of the Cayman Companies Law); (d) writing-off the preliminary expenses of the Company; (e) writing-off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; and (f) providing for the premium payable on redemption or purchase of any shares or debentures of the Company.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Statutory reserve fund

The statutory reserve fund is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the PRC. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

32 資本、儲備及股息 (續)

(b) 儲備

(i) 股份溢價

股份溢價賬受開曼群島公司法管轄，可由本公司根據組織章程大綱及細則之規定（如有）用於：(a)分派或派付股息予權益持有人；(b)繳足將發行予權益持有人作為繳足紅股的未發行股份；(c)按開曼群島公司法第37條的規定贖回或購回股份；(d)撇銷本公司開辦費用；(e)撇銷發行本公司股份或債券的費用或就此支付的佣金或給予的折扣；及(f)作為贖回或購買本公司股份或債券時支付的溢價。

除非緊隨建議分派或派付股息日期後，本公司可償還日常業務中到期的債務，否則不得自股份溢價賬作出任何向權益持有人分派或派付任何股息。

(ii) 法定儲備金

法定儲備金不得分派，而撥款至該項儲備須由董事會根據中國相關法律及法規決定。獲得有關當局批准後，該項儲備可用作抵銷累計虧損及增加股本。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Reserves (continued)

(iii) Other capital reserve

Other capital reserve includes the difference between the Group's considerations of acquisition of additional interests in subsidiaries from non-controlling interests and the difference between the nominal value of shares of the subsidiaries acquired over the nominal value of the shares issued by the Group in exchange thereafter.

(iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations which are dealt with in accordance with the accounting policies as set out in note 1(aa).

(v) Share-based compensation reserve

Share-based compensation reserve represents the fair value of services in respect of share options granted under the share option schemes as set out in note 30.

(vi) Property revaluation reserve

In 2012, the property, plant and equipment with a carrying amount of RMB14,800,000 was transferred to investment properties. The difference between the carrying amount of RMB14,800,000 and the net book value of RMB8,321,000 was recognised directly in equity as property revaluation reserve.

32 資本、儲備及股息 (續)

(b) 儲備 (續)

(iii) 其他資本儲備

其他資本儲備包括本集團自非控股權益增購附屬公司權益代價的差額及所收購附屬公司股份面值與本集團所發行作為交易代價的股份面值的差額。

(iv) 匯兌儲備

匯兌儲備包括換算海外業務財務報表而產生的所有外匯差額，換算依據附註1(aa)所載之會計政策進行。

(v) 以股份支付的酬金儲備

以股份支付的酬金儲備指附註30所列與按購股權計劃授出的購股權有關服務的公平值。

(vi) 物業重新估值儲備

於2012年，賬面值人民幣14,800,000元的物業、廠房及設備轉至投資物業。賬面值人民幣14,800,000元與賬面淨值人民幣8,321,000元之差額直接於權益中確認為物業重新估值儲備。

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(b) Reserves (continued)

(vii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments use in cash flow hedges pending subsequent recognition of the hedged cash flow in accordance with the accounting policy adopted for cash flow hedges in note 1(i).

(viii) Fair value reserve (non-recycling)

The fair value reserve (non-recycling) comprises the cumulative net change in the fair value of equity investments designated at FVOCI under HKFRS 9 that are held at the end of the reporting period (see note 1(g)(i)).

(ix) Distributability of reserves

At 31 December 2022, the aggregate amounts of the Company's reserves available for distribution to equity shareholders of the Company at 31 December 2022 was nil (2021: RMB217,744,000).

The Company relies on distributions or advances from its subsidiaries to pay any dividends. The ability of these subsidiaries to make distributions to the Company and the Company's ability to receive distributions are subject to applicable legal and other restrictions, including but not limited to restrictions on payment of dividends by PRC subsidiaries to non-PRC shareholders out of the PRC. These restrictions may impact the payment of distributions from the subsidiaries to the Company.

32 資本、儲備及股息 (續)

(b) 儲備 (續)

(vii) 對沖儲備

按照附註1(i)所載就現金流量對沖採納的會計政策，對沖儲備包括於現金流量對沖中用作有待其後確認對沖現金流量之對沖工具之公平值累計淨變動之有效部分。

(viii) 公平值儲備 (不可轉回)

公平值儲備(不可轉回)包括香港財務報告準則第9號在報告期末持有的指定為按公平值計入其他全面收益的股本投資的公平值累計淨變動(見附註1(g)(i))。

(ix) 可供分派儲備

於2022年12月31日，可向本公司於2022年12月31日的權益持有人分派的本公司儲備合計：零(2021年：人民幣217,744,000元)。

本公司依賴附屬公司的分派或墊款支付任何股息。該等附屬公司能否向本公司作出分派及本公司能否收取分派，均受適用法例及其他限制條文規限，包括(但不限於)中國附屬公司向於中國境外的非中國股東派付股息的限制。上述限制或會影響附屬公司向本公司作出分派。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Dividends

(i) Dividends payable to equity shareholders of the Company attributable to the year

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interim dividend declared and paid: 已宣派及派付中期股息：零 Nil (2021: HK\$14.75 cents per ordinary share) (2021年：每股普通股14.75港仙)	-	364,168
Dividend proposed after the end of the reporting period: Nil (2021: HK\$2.70 cents per ordinary share) 報告期末後建議分派末期股息：零 (2021年：每股普通股2.70港仙)	-	65,433

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and settled during the year, of HK\$2.70 cents (equivalent to RMB2.21 cents) per ordinary share (2021: HK\$26.80 cents) 過往財政年度 (於年內批准並結清) 末期股息為每股普通股2.70港仙 (相當於人民幣2.21分) (2021年：26.80港仙)	66,301	663,039

32 資本、儲備及股息 (續)

(c) 股息

(i) 應付本公司權益持有人的年度股息

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Interim dividend declared and paid: 已宣派及派付中期股息：零 Nil (2021: HK\$14.75 cents per ordinary share) (2021年：每股普通股14.75港仙)	-	364,168
Dividend proposed after the end of the reporting period: Nil (2021: HK\$2.70 cents per ordinary share) 報告期末後建議分派末期股息：零 (2021年：每股普通股2.70港仙)	-	65,433

(ii) 應付本公司權益持有人過往財政年度應佔 (於年內批准並派付) 的股息

	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Final dividend in respect of the previous financial year, approved and settled during the year, of HK\$2.70 cents (equivalent to RMB2.21 cents) per ordinary share (2021: HK\$26.80 cents) 過往財政年度 (於年內批准並結清) 末期股息為每股普通股2.70港仙 (相當於人民幣2.21分) (2021年：26.80港仙)	66,301	663,039

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(c) Dividends (continued)

(ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year (continued)

The proposed 2021 final dividend of RMB2.21 cents per share totaling RMB66,301,000 (HK\$ equivalent of 80,031,000) was announced by the Company on 31 May 2022 and has been paid partly in new shares of the Company and partly in cash in July 2022. The number of ordinary shares settled and issued as scrip dividends was 86,367,970 and the total amount of dividend paid as scrip dividends was RMB52,286,000 (HK\$ equivalent of 60,803,000) while cash dividend amounted to RMB17,368,000 (HK\$ equivalent of 19,228,000).

(d) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher equity shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of gearing ratio. This ratio is calculated as net debt divided by total equity of the Group. Net debt is calculated as total bank and other loans, senior notes and corporate bonds less cash and cash equivalents and restricted bank deposits.

32 資本、儲備及股息 (續)

(c) 股息 (續)

(ii) 應付本公司權益持有人過往財政年度應佔(於年內批准並派付)的股息 (續)

本公司於2022年5月31日宣佈擬派付2021年末期股息每股人民幣2.21分，合共為人民幣66,301,000元(相當於80,031,000港元)，並已於2022年7月部分以本公司新股份及部分現金支付。作為以股代息結算及發行的普通股數目為86,367,970股，以股代息支付的股息總額為人民幣52,286,000元(相當於60,803,000港元)，現金股息為人民幣17,368,000元(相當於19,228,000港元)。

(d) 資本管理

本集團管理資金的主要目標是確保本集團有能力持續經營，通過控制產品及服務定價風險及按合理成本取得融資，持續為權益持有人提供回報及讓其他持份者獲利。

本集團主動定期檢討及管理資本架構，為權益持有人爭取更高回報(可能導致借貸水平上升)的同時，亦平衡穩固資本狀況可獲得的優勢及保障，並按經濟狀況變化調整資本架構。

本集團按負債比率監控資本架構，與業內慣例一致。該比率為債項淨額除以本集團權益總額。債項淨額為銀行借款及其他借款、優先票據及公司債券總額減現金及現金等價物及受限制銀行存款。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Capital management (continued)

The gearing ratio at 31 December 2022 and 2021 was as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current liabilities	流動負債		
– Bank loans	– 銀行借款	4,526,629	2,399,050
– Other loans	– 其他借款	2,123,570	1,201,760
– Senior notes	– 優先票據	6,234,757	3,160,096
		12,884,956	6,760,906
Non-current liabilities	非流動負債		
– Bank loans	– 銀行借款	3,519,385	2,550,565
– Other loans	– 其他借款	1,000	320,000
– Senior notes	– 優先票據	7,256,012	12,308,542
		10,776,397	15,179,107
Total debt	總債項	23,661,353	21,940,013
Less:	減：		
– Cash and cash equivalents	– 現金及現金等價物	(1,890,077)	(5,901,642)
– Restricted bank deposits	– 受限制銀行存款	(2,462,406)	(3,946,166)
Adjusted net debt	已調整債項淨額	19,308,870	12,092,205
Total equity	權益總額	3,328,050	12,743,321
Adjusted capital	已調整資本	3,328,050	12,743,321
Adjusted net debt-to-capital ratio	已調整債項淨額資本比率	580.2%	94.9%

32 資本、儲備及股息 (續)

(d) 資本管理 (續)

於2022年及2021年12月31日，負債比率如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

Company

		Share capital	Share premium	Other capital reserve	Exchange reserve	Share-based compensation reserve	Retained profits/accumulated losses	Total
		股本	股份溢價	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	保留溢利/累計虧損	合計
		(Note 32(a))	(Note 32(b)(i))	(Note 32(b)(iii))	(Note 32(b)(iv))	(Note 32(b)(v))		
		(附註32(a))	(附註32(b)(i))	(附註32(b)(iii))	(附註32(b)(iv))	(附註32(b)(v))		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2021	於2021年1月1日的結餘	258,195	2,731,061	(9,089)	212,278	104,226	(2,011,972)	1,284,699
Changes in equity for 2021:	2021年之權益變動:							
Profit for the year	年度溢利	-	-	-	-	-	271,696	271,696
Other comprehensive income	其他全面收益	-	-	-	(28,657)	-	-	(28,657)
Total comprehensive income	全面收益總額	-	-	-	(28,657)	-	271,696	243,039
Dividend approved in respect of the previous year	已批准往年股息	-	-	-	-	-	(663,039)	(663,039)
Dividend declared in respect of the current year	已宣派本年股息	-	-	-	-	-	(364,168)	(364,168)
Restricted shares granted and subscribed under share award schemes (Note 30(c))	根據股份獎勵計劃授出及認購的受限制股份 (附註30(c))	-	180,802	(180,802)	-	-	-	-
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(246)	(2,305)	-	-	-	-	(2,551)
Shares issued under share option scheme	根據購股權計劃發行股份	2,169	77,407	-	-	(20,678)	-	58,898
Equity settled share-based payment	以權益結算的股份支付款項	-	-	-	-	33,883	(1,738)	32,145
		1,923	255,904	(180,802)	-	13,205	(1,028,945)	(938,715)
Balance at 31 December 2021	於2021年12月31日之結餘	260,118	2,986,965	(189,891)	183,621	117,431	(2,769,221)	589,023

32 資本、儲備及股息 (續)

(e) 權益成分的變動

本集團綜合權益各成分之期初及期末結餘之對賬載於綜合權益變動表。本公司各權益成分年初與年末變動詳情載列如下：

本公司

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

32 CAPITAL, RESERVES AND DIVIDENDS (continued)

(e) Movements in components of equity (continued)

Company (continued)

32 資本、儲備及股息 (續)

(e) 權益成分的變動 (續)

本公司 (續)

		Share capital	Share premium	Other capital reserve	Exchange reserve	Share-based compensation reserve	Retained profits/accumulated losses	Total
		股本	股份溢價	其他資本儲備	匯兌儲備	以股份支付的酬金儲備	保留溢利/累計虧損	合計
		(Note 32(a))	(Note 32(b)(i))	(Note 32(b)(iii))	(Note 32(b)(iv))	(Note 32(b)(vi))		
		(附註32(a))	(附註32(b)(i))	(附註32(b)(iii))	(附註32(b)(iv))	(附註32(b)(vi))		
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance at 1 January 2022	於2022年1月1日的結餘	260,118	2,986,965	(189,891)	183,621	117,431	(2,769,221)	589,023
Changes in equity for 2022:	2022年之權益變動:							
Loss for the year	年度虧損	-	-	-	-	-	(1,478,647)	(1,478,647)
Other comprehensive income	其他全面收益	-	-	-	(210,723)	-	-	(210,723)
Total comprehensive income	全面收益總額	-	-	-	(210,723)	-	(1,478,647)	(1,689,370)
Dividend approved in respect of the previous year	已批准往年股息	-	-	-	-	-	(66,301)	(66,301)
Issue of shares for scrip dividend (30(c))	就以股代息發行股份 (附註30(c))	7,427	44,859	-	-	-	-	52,286
Repurchase and cancellation of ordinary shares	購回及註銷普通股	(1,017)	(1,828)	-	-	-	-	(2,845)
Shares issued under share option scheme	根據購股權計劃發行股份	-	-	-	-	-	-	-
Equity settled share-based payment	以權益結算的股份支付款項	-	-	6,112	-	16,980	(1,012)	22,080
		6,410	43,031	6,112	(210,723)	16,980	(1,545,960)	(1,684,150)
Balance at 31 December 2022	於2022年12月31日的結餘	266,528	3,029,996	(183,779)	(27,102)	134,411	(4,315,181)	(1,095,127)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES

Exposure to interest rate, credit, liquidity and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

(a) Interest rate risk

The Group's interest rate risk arises primarily from bank loans and other borrowings. Borrowings issued at variable rates and fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively.

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

		2022 2022年		2021 2021年	
		Effective interest rate 實際利率	RMB'000 人民幣千元	Effective interest rate 實際利率	RMB'000 人民幣千元
		%	%	%	%
Fixed rate borrowings	固定利率借款				
Bank loan	銀行借款	5.2%-10.9%	4,394,165	5.2%-8.6%	1,330,580
Other loan	其他借款	8.9%-12.0%	2,124,570	8.9%-10.5%	1,521,760
Senior notes	優先票據	7.6%-8.3%	13,490,769	6.5%-7.9%	15,468,638
			20,009,504		18,320,978
Variable rate borrowings	浮息借款				
Bank loan	銀行借款	4.3%-9.0%	3,651,849	4.5%-7.0%	3,619,035
			3,651,849		3,619,035
Total net borrowings	借款淨額總額		23,661,353		21,940,013
Fixed rate borrowings as a percentage of total borrowings	固定利率借款佔借款總額百分比		85%		84%

33 財務風險管理及公平值

本集團的日常業務過程涉及利率、信貸、流動資金及外匯風險。本集團亦須面對因於其他實體之權益投資及自身權益股份價格之變動而產生之股本價格風險。

下述為本集團面對的該等風險及本集團用以管理該等風險的財務風險管理政策及慣例。

(a) 利率風險

本集團的利率風險主要來自銀行借款及其他借款。以浮動利率及固定利率計息的借款分別使本集團面臨現金流量利率風險及公平值利率風險。

下表詳載本集團於報告期末的借款利率的情況。

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES *(continued)*

(a) Interest rate risk *(continued)*

(i) Sensitivity analysis

At 31 December 2022, it is estimated that a general increase of 100 basis points in interest rates, with all other variables held constant, would increase the Group's loss and total equity by approximately RMB27,389,000 (2021: RMB27,143,000).

The analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from restricted bank deposits, cash and cash equivalents, bills receivable and derivative financial assets is limited because the counterparties are banks and financial institutions with sound credit rating for which the Group considers to have low credit risk.

Except for the financial guarantees given by the Group as set out in note 35, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in note 35. The maximum exposure to other credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. There is no significant concentration of credit risk within the Group.

33 財務風險管理及公平值 *(續)*

(a) 利率風險 *(續)*

(i) 敏感度分析

於2022年12月31日，估計利率普遍上升100個基點，而所有其他變數維持不變，將導致本集團虧損及總權益增加約人民幣27,389,000元（2021年：人民幣27,143,000元）。

上述分析乃假設利率變動已於報告期末發生並已將該變動運用於當日已經存在的金融工具的利率風險後釐定。

(b) 信貸風險

信貸風險是指交易對方不履行合約義務而導致本集團經濟損失的風險。本集團的信貸風險主要來自於貿易及其他應收款項以及合約資產。本集團因受限制銀行存款、現金及現金等價物、應收票據以及衍生金融資產而產生的信貸風險有限，乃因對手方均為具備良好信貸評級的銀行及金融機構，就此本集團認為信貸風險乃為低。

除本集團所作出之財務擔保（如附註35所述）外，本集團並無提供任何其他擔保而導致本集團承擔任何信貸風險。於報告期末，與該等財務擔保有關的最大信貸風險敞口於附註35披露。其他信貸風險的最大敞口乃於財務狀況表內按各項金融資產扣除任何減值撥備後的賬面值列示。本集團並無重大集中信貸風險。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets

There is no significant concentration of credit risk within the Group. Trade receivables are due upon the date of billing. In respect of trade receivables of mortgage sales, no credit terms will be granted to the buyers. The Group normally arranges bank financing for buyers of properties up to 80% of the total purchase price of the property and provides guarantee to secure repayment obligations of such buyers. The Group's guarantee periods commence from the dates of grants of relevant mortgage loans and end upon completion of construction and the mortgage registration documents are delivered to the relevant banks after the issue of the building ownership certificate.

If there is default in payments by these buyers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. Under such circumstances, the Group is able to retain the customer's deposit, take over the ownerships of relevant properties and sell the properties to recover any amounts paid by the Group to the banks since the Group has not applied for individual building ownership certificates for these purchasers until full payment are received. Sales and marketing staff of the Group is delegated to determine credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項及合約資產

本集團並無重大集中信貸風險。貿易應收款項於發票日期到期。對於按揭銷售的貿易應收賬款，買家不會獲授信貸期。本集團一般為物業買家安排不超過物業總購買價80%的銀行融資並為該買家提供償還責任擔保。本集團的擔保期自相關按揭貸款授出日期開始，於物業竣工及房屋產權證發出後按揭登記文件遞交予有關銀行後屆滿。

倘買家拖欠付款，本集團須向銀行償還有關買家未付的按揭貸款與任何應計利息以及買家拖欠銀行的任何罰金。在此情況下，由於本集團於悉數收取款項前並無為該等買家申請個人物業產權證，故本集團可保留買家的訂金、收回相關物業所有權並出售物業，以抵銷本集團向銀行支付的任何款項。本集團的銷售及市場推廣人員獲授權負責釐定信貸限額、信貸審批及其他監控程序，確保採取跟進行動收回過期債項。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables and contract assets:

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項及合約資產 (續)

本集團按相當於全期預期信貸虧損的金額(使用撥備矩陣計算)以計量貿易應收款項及合約資產虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分部存在重大差異的虧損型態,故按逾期狀態計算的虧損撥備並無在本集團不同客戶群間進一步區分。

下表提供有關本集團所面臨的信貸風險以及貿易應收款項及合約資產的預期信貸虧損的資料:

		2022 2022年	
	Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due) and 1 – 90 days past due	即期 (未逾期) 及 逾期1至90日	4.4%	38,910
91 – 180 days past due	逾期91至180日	10.4%	26,617
181 – 365 days past due	逾期181至365日	24.6%	39,143
More than 365 days past due	逾期超過365日	44.8%	94,106
		198,776	56,239

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

		2021 2021年	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
	Expected loss rate 預期虧損率 %			
Current (not past due) and 1 – 90 days past due	即期 (未逾期) 及 逾期1至90日	3.9%	78,987	3,060
91 – 180 days past due	逾期91至180日	9.1%	28,066	2,564
181 – 365 days past due	逾期181至365日	24.4%	25,819	6,292
More than 365 days past due	逾期超過365日	41.3%	6,218	2,568
			139,090	14,484

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項及合約資產 (續)

	2021 2021年	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
	Expected loss rate 預期虧損率 %		
Current (not past due) and 1 – 90 days past due	即期 (未逾期) 及 逾期1至90日	3.9%	3,060
91 – 180 days past due	逾期91至180日	9.1%	2,564
181 – 365 days past due	逾期181至365日	24.4%	6,292
More than 365 days past due	逾期超過365日	41.3%	2,568
		139,090	14,484

預期虧損率乃根據過往年度的實際虧損經驗計算。該等比例乃經調整，以反映歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團對應收款項預期年期內的經濟狀況的觀點三者之間的差異。

既無逾期亦無減值的應收款項與諸多客戶有關，就此，並無近期違約記錄。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(i) Trade receivables and contract assets (continued)

Receivables that were past due but not impaired related to a number of independent customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(i) 貿易應收款項及合約資產 (續)

已逾期但未減值的應收款項與多名在本集團擁有良好往績記錄的獨立客戶有關。根據過往經驗，管理層認為，因信貸質量尚無重大變動及結餘仍視作可悉數收回，故就此等結餘而言毋需減值撥備。

有關本年度貿易應收款項及合約資產的虧損撥備賬目的變動如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	14,484	29,962
Impairment losses recognised during the year	年內確認的減值虧損	41,755	14,877
Disposals of subsidiaries	出售附屬公司	-	(30,355)
Balance at 31 December	於12月31日的結餘	56,239	14,484

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables

In respect of amounts due from associates and joint ventures, the Group assesses and closely monitors their financial conditions and profitability to manage their credit risk.

In respect of other receivables due from third parties, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measures the expected credit losses of other debtors in following ways:

If, at the reporting date, the credit risk on other receivable has not increased significantly since initial recognition, the Group measures the loss allowance for other receivable at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivable has increased significantly since initial recognition and no impairment loss has occurred. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if impairment losses has occurred since initial recognition.

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項產生的信貸風險

就應收聯營公司及合營企業款項而言，本集團評估及密切監察其財務狀況及盈利能力，以管理其信貸風險。

就應收第三方之其他款項而言，本集團根據過往結算記錄及過往經驗、現時狀況及未來經濟狀況預測監察及管理該等風險。

本集團於各報告日期以下列方式計量其他應收款項的預期信貸虧損：

倘於報告日期，其他應收款項的信貸風險自初始確認以來並無大幅增加，則本集團按相等於十二個月的預期信貸虧損金額計量其他應收款項的虧損撥備。倘其他應收款項的信貸風險自初始確認以來大幅增加，且並無發生任何減值虧損，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。倘自初始確認以來已發生減值虧損，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables (continued)

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables:

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項產生的信貸風險 (續)

下表提供本集團其他應收款項的信貸風險及預期信貸虧損的資料：

		2022 2022年	
		Gross carrying amount	expected credit loss allowance
		賬面總額	預期信貸虧損撥備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
For other receivable that the credit risk has not increased significantly since initial recognition	信貸風險自初始確認以來並無大幅增加的其他應收款項	4,343,879	143,349
For other receivable that the credit risk has increased significantly since initial recognition but not credit impaired	信貸風險自初始確認以來已大幅增加，但並無產生信貸減值的其他應收款項	2,561,889	628,962
For other receivable that is credit impaired since initial recognition	自初始確認以來已產生信貸減值的其他應收款項	977,809	684,949

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables (continued)

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項產生的信貸風險 (續)

		2021	
		2021年	
		Gross carrying amount	expected credit loss allowance
		賬面總額	預期信貸虧損撥備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
For other receivable that the credit risk has not increased significantly since initial recognition	信貸風險自初始確認以來並無大幅增加的其他應收款項	3,774,920	30,199
For other receivable that the credit risk has increased significantly since initial recognition but not credit impaired	信貸風險自初始確認以來已大幅增加，但並無產生信貸減值的其他應收款項	2,177,266	329,069
For other receivable that is credit impaired since initial recognition	自初始確認以來已產生信貸減值的其他應收款項	335,753	335,753

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(b) Credit risk (continued)

(ii) Credit risk arising from other receivables (continued)

Expected loss rates are based on historical loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Balance at 1 January	於1月1日的結餘	695,021	494,894
Impairment losses written off during the year	年內撇銷的減值虧損	-	(10,201)
Impairment losses recognised during the year	年內確認的減值虧損	570,239	211,646
Acquisition of subsidiaries	收購附屬公司	192,000	-
Disposals of subsidiaries	出售附屬公司	-	(1,318)
Balance at 31 December	於12月31日的結餘	1,457,260	695,021

33 財務風險管理及公平值 (續)

(b) 信貸風險 (續)

(ii) 其他應收款項產生的信貸風險 (續)

預期虧損率乃根據過往虧損經驗計算。該等比例乃經調整，以反映歷史數據收集期間的經濟狀況、當前的經濟狀況與本集團對應收款項預期年期內的經濟狀況的觀點三者之間的差異。

年內其他應收款項的虧損撥備賬目變動如下：

Notes to the Financial Statements (Continued)

財務報表附註(續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Liquidity risk

The Group's management reviews the liquidity position of the Group on an ongoing basis, including review of the expected cash inflows and outflows, sale/pre-sale results of respective property projects, maturity of loans and borrowings and the progress of the planned property development projects in order to monitor the Group's liquidity requirements in the short and longer term. Note 1(b) explains management's plans for managing the liquidity needs of the Group to enable it to continue to meet its obligations as they fall due.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computing using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

33 財務風險管理及公平值(續)

(c) 流動資金風險

本集團管理層持續檢討本集團流動資金狀況，包括預期現金流入及流出、各物業項目的銷售／預售業績、貸款及借貸到期情況與物業開發項目計劃進度，以監控本集團的短期及長期流動資金需求。附註1(b)闡釋了管理層計劃管理本集團之流動資金需求，以便讓本集團得以繼續支付其到期應付債務。

下表詳列按訂約未貼現現金流量(包括按合約利率或(倘為浮息)報告期末當時的利率計算的利息付款)及本集團須付款的最早日期所釐定於報告期末本集團金融負債的剩餘合約期。

		2022 2022年					
		Contractual undiscounted cash flow 訂約未貼現現金流量					
		Within 1 year or on demand 一年內 或要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後 但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行借款	4,823,751	2,037,882	1,767,002	216,110	8,844,745	8,046,014
Other loans	其他借款	2,335,994	1,100	-	-	2,337,094	2,124,570
Senior notes	優先票據	7,073,142	5,839,347	1,883,352	-	14,795,841	13,490,769
Trade and other payables	貿易及其他應付款項	43,970,705	7,729,323	5,639,102	-	57,339,130	57,339,130
Lease liabilities	租賃負債	37,698	24,090	59,559	427,003	548,350	362,438
		58,241,290	15,631,742	9,349,015	643,113	83,865,160	81,362,921
Financial guarantees issued:	已發行財務保證:						
- Maximum amount guaranteed (note 35)	- 保證最高金額 (附註35)	28,452,985	-	-	-	28,452,985	-

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(c) Liquidity risk (continued)

		2021 2021年					
		Contractual undiscounted cash flow 訂約未貼現現金流量					
		Within 1 year or on demand 一年內 或要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後 但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行借款	2,544,349	1,144,092	1,564,244	220,217	5,472,902	4,949,615
Other loans	其他借款	1,313,882	350,900	1,300	-	1,666,082	1,521,760
Senior notes	優先票據	4,121,389	6,366,681	5,245,431	-	15,733,501	15,468,638
Trade and other payables	貿易及其他應付款項	47,679,276	4,083,250	2,977,838	-	54,740,364	54,740,364
Lease liabilities	租賃負債	109,170	95,920	178,748	351,134	734,972	495,724
		55,768,066	12,040,843	9,967,561	571,351	78,347,821	77,176,101
Financial guarantees issued:	已發行財務保證：						
- Maximum amount guaranteed (note 35)	- 保證最高金額 (附註35)	63,068,083	-	-	-	63,068,083	-

(d) Currency risk

The Group is exposed to currency risk primarily through bank deposits, senior notes and bank loans that are denominated in a currency other than the functional currency of the operations to which they related. The currencies giving rise to this risk are primarily United States Dollars and Singapore Dollars.

33 財務風險管理及公平值 (續)

(c) 流動資金風險 (續)

		2021 2021年					
		Contractual undiscounted cash flow 訂約未貼現現金流量					
		Within 1 year or on demand 一年內 或要求時 RMB'000 人民幣千元	More than 1 year but less than 2 years 一年後 但兩年內 RMB'000 人民幣千元	More than 2 years but less than 5 years 兩年後 但五年內 RMB'000 人民幣千元	More than 5 years 五年後 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Bank loans	銀行借款	2,544,349	1,144,092	1,564,244	220,217	5,472,902	4,949,615
Other loans	其他借款	1,313,882	350,900	1,300	-	1,666,082	1,521,760
Senior notes	優先票據	4,121,389	6,366,681	5,245,431	-	15,733,501	15,468,638
Trade and other payables	貿易及其他應付款項	47,679,276	4,083,250	2,977,838	-	54,740,364	54,740,364
Lease liabilities	租賃負債	109,170	95,920	178,748	351,134	734,972	495,724
		55,768,066	12,040,843	9,967,561	571,351	78,347,821	77,176,101
Financial guarantees issued:	已發行財務保證：						
- Maximum amount guaranteed (note 35)	- 保證最高金額 (附註35)	63,068,083	-	-	-	63,068,083	-

(d) 貨幣風險

本集團的主要貨幣風險來自按相關業務功能貨幣以外的貨幣計值的銀行存款、優先票據及銀行貸款。構成風險的主要貨幣是美元及新加坡元。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(d) Currency risk (continued)

The following table details the Group's exposure at 31 December 2022 to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

		2022 2022年		2021 2021年	
		Singapore Dollars	United States Dollars	Singapore Dollars	United States Dollars
		新加坡元 '000 千元	美元 '000 千元	新加坡元 '000 千元	美元 '000 千元
Cash and cash equivalents	現金及現金等價物	13	913	13	6,470
Senior notes	優先票據	-	(1,936,967)	-	(2,425,601)
Gross exposure arising from recognised assets and liabilities and overall net exposure	已確認資產及負債產生的風險總額及淨風險合計	13	(1,936,054)	13	(2,419,131)

A reasonably possible increase/decrease of 5% (2021: 5%) in the foreign exchange rate of Hong Kong Dollars against Singapore Dollars and United States Dollars would increase the Group's loss after tax and total equity by RMB5,256,539 (2021: RMB6,013,727). As Hong Kong Dollars are pegged to United States Dollars, the movement of exchange rate of Hong Kong Dollars against United States Dollars is considered insignificant.

The above analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and that all other variables, in particular interest rates, remain constant. The analysis is performed on the same basis for 2021.

33 財務風險管理及公平值 (續)

(d) 貨幣風險 (續)

下表所列为2022年12月31日本集團按相關實體功能貨幣以外的貨幣計值的已確認資產或負債的貨幣風險。

港元兌新加坡元及美元匯率可能合理上升/下跌5% (2021年: 5%)，將使本集團的除稅後虧損及權益總額增加人民幣5,256,539元 (2021年: 人民幣6,013,727元)。由於港元與美元掛鈎，港元兌美元的匯率變動影響並不明顯。

上述分析乃基於假設匯率變動發生於報告期末，且其他所有變量 (特別是利率) 保持不變作出。分析乃採用2021年同等基準。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(e) Equity price risk

Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see note 18). Other than unquoted securities held for strategic purposes, all of these investments are listed.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of Index and other industry indications, as well as the Group's liquidity needs. Listed investments that are not held for trading purposes have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

Given that the volatility of the stock markets may not have a direct correlation with the Group's investment portfolio, it is impractical to determine the impact that the changes in stock market indices would have on the Group's portfolio of equity investments.

A reasonably possible increase/decrease of 5% (2021: 5%) in the relevant stock market index (for trading securities), with all other variables held constant, the impact on the Group's profit after tax and total equity is not expected to be material.

33 財務風險管理及公平值 (續)

(e) 股價風險

本集團須承受持作買賣或非買賣之股權投資所產生之股價變動風險 (見附註18)。除就策略用途持有的未報價證券外，所有該等投資均已上市。

本集團的上市投資在香港聯交所上市。交易性證券買賣乃根據對個別證券的表現相較於相應指數之每日監察及其他行業指標以及本集團之流動資金需求而決定。獲選為非持作買賣之上市投資乃根據其長期增長潛力以及對預測的比較表現之定期監察而作出。根據本集團設立之規限，組合在行業分配方面是多元化的。

本集團所有無報價投資乃就長期策略目標而持有。該等無報價投資之表現根據本集團可獲得之有限資料至少每半年與類似上市實體之表現進行比較評估，並評估該等無報價投資與本集團長期策略計劃之相關性。

鑒於股票市場之變動與本集團的投資組合不可能有直接相關性，釐定股票市場指數變動對本集團權益投資組合之影響是不切實際的。

就相關股票市場指數可能合理上升/下跌5% (2021年: 5%)，而所有其他變數維持不變，預計不會對本集團的除稅後溢利及權益總額造成重大影響。

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

The Group has a team headed by the finance controller performing valuations for the financial instruments, mainly the unlisted equity securities. The team reports directly to the chief financial officer and the audit committee. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the chief financial officer.

33 財務風險管理及公平值 (續)

(f) 公平值計量

(i) 以公平值計量的金融資產及負債

公平值層級

下表列示本集團於報告期末按經常性基準計量的金融工具公平值，有關金融工具歸類為香港財務報告準則第13號公平值計量所界定的三個公平值層級。公平值計量所歸類的級別乃參照以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第一級估值：僅採用第一級別輸入數據，即於計量日期相同資產或負債於活躍市場的未經調整報價計量公平值
- 第二級估值：採用第二級別輸入數據，即未能符合第一級別的可觀察輸入數據計量公平值，且並不採用重大不可觀察輸入數據。不可觀察輸入數據指未有相關市場數據者
- 第三級估值：採用重大不可觀察輸入數據計量公平值

本集團成立由財務總監帶領的團隊對金融工具（主要為非上市權益證券）進行估值。該團隊直接向首席財務官及審核委員會報告。該團隊於每中期及年度報告日期編製有關分析公平值計量變動的估值報告，並由首席財務官審核及批准。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

33 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

公平值層級 (續)

		Fair value measurements as at 31 December 2022 categorised into 於2022年12月31日之公平值計量歸類為			
		Fair value at 31 December 2022 於2022年 12月31日 之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements	經常性公平值計量				
<i>Financial assets:</i>	<i>金融資產:</i>				
Trading securities:	交易性證券:				
– Listed equity securities in Hong Kong	– 香港上市權益證券	4,496	4,496	–	–
Other financial assets:	其他金融資產:				
– Non-trading listed equity securities	– 非交易性上市權益證券	13,395	13,395	–	–
– Unlisted equity securities	– 非上市權益證券	623,762	–	–	623,762
Derivative financial instruments:	衍生金融工具:				
– Redemption call options embedded in senior notes	– 贖回優先票據認購期權	4,564	–	4,564	–

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

33 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

公平值層級 (續)

Fair value measurements as at 31 December 2021 categorised into 於2021年12月31日之公平值計量歸類為

	Fair value at 31 December 2021 於2021年12月31日之公平值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurements				
<i>Financial assets:</i>				
<i>Trading securities:</i>				
– Listed equity securities in Hong Kong	53,647	53,647	–	–
<i>Other financial assets:</i>				
– Non-trading listed equity securities	20,963	20,963	–	–
– Unlisted equity securities	651,086	–	–	651,086
<i>Derivative financial instruments:</i>				
– Redemption call options embedded in senior notes	17,963	–	17,963	–

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Fair value hierarchy (continued)

During the years ended 31 December 2021 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of redemption call options in Level 2 are determined by assessing the difference between the fair value of the senior notes by quoted price and the pure bond value.

33 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

公平值層級 (續)

於截至2021年及2022年12月31日止年度，第一級與第二級之間並無轉撥，亦無轉撥入第三級或自第三級轉撥出。本集團之政策為於轉撥發生之報告期末確認各公平值層級之間的轉撥。

於第二級公平值計量採用之估值方法及輸入數據

於第二級贖回認購期權的公平值，乃評估優先票據按報價計算的公平值與純債券價值之間差額後釐定。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements

The fair value of unlisted equity instruments is determined by reference to the net asset value of these investments.

The movement during the period in the balance of Level 3 fair value measurements is as follows:

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Unlisted equity securities:	非上市權益投資：		
At 1 January	於1月1日	651,086	477,686
Net unrealised gains or losses recognised in other comprehensive income during the period	期內於其他全面收益中確認的未變現收益或虧損淨額	(27,324)	173,400
At 31 December	於12月31日	623,762	651,086
Total gains or losses for the period included in profit or loss for assets held at the end of the reporting period	報告期末持有的資產的期間總收益或虧損 (計入損益)	-	-

Any gains or losses arising from the remeasurement of the Group's unlisted equity securities held for strategic purposes are recognised in the fair value reserve (non-recycling) in other comprehensive income. Upon disposal of the equity securities, the amount accumulated in other comprehensive income is transferred directly to retained earnings.

33 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(i) 以公平值計量的金融資產及負債 (續)

有關第三級公平值計量之資料

非上市權益投資之公平值乃參考該等投資之資產淨值而釐定。

期內於第三級公平值計量結餘的變動情況如下：

本集團為戰略目的持有的未上市權益證券重新計量而產生的任何收益或虧損於其他全面收益中確認為公平值儲備 (不可轉回)。於權益證券出售後，其他全面收益中累計款項直接轉入保留盈利。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

33 FINANCIAL RISK MANAGEMENT AND FAIR VALUES (continued)

(f) Fair value measurement (continued)

(ii) Fair values of financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at amortised cost were not materially different from their fair values as at 31 December 2021 and 2022.

34 COMMITMENTS

(a) Capital commitments outstanding at 31 December 2022 not provided for in the financial statements are as follows:

Capital commitments for property development	物業發展的資本承擔	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
- Authorised but not contracted for	- 已授權但尚未訂約	106,618,658	71,140,158
- Contracted but not provided for	- 已訂約但尚未撥備	1,181,742	18,032,775
		107,800,400	89,172,933

33 財務風險管理及公平值 (續)

(f) 公平值計量 (續)

(ii) 按公平值以外列值金融工具之公平值

於2021年及2022年12月31日，本集團按攤銷成本列賬的金融工具之賬面值與其公平值均無重大分別。

34 承擔

(a) 於2022年12月31日，並無於財務報表內撥備的未履行的資本承擔如下：

35 FINANCIAL GUARANTEE**(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's and joint ventures' properties**

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by buyers of the Group's and joint ventures' properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these buyers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interests and penalties owed by the defaulted buyers to banks. The Group's guarantee periods commence from the dates of grants of the relevant mortgage loans and end after the buyers obtain the individual property ownership certificate of the property purchased. The amount of guarantees given to banks for mortgage facilities granted to the buyers of the Group's and joint ventures' properties at 31 December 2022 is as follows:

35 財務擔保**(a) 就向本集團及合營企業物業買家提供按揭貸款向金融機構作出擔保**

本集團就若干銀行向本集團及合營企業的物業買方所提供的按揭貸款作出擔保。根據擔保條款，倘該等買家拖欠按揭付款，則本集團須向銀行償還欠付的按揭貸款與任何應計利息及買家拖欠銀行貸款的罰金。本集團的擔保期自相關按揭貸款授出日期開始，於買家獲發所購置物業的個別產權證時屆滿。於2022年12月31日，為本集團及合營企業的物業買家所獲授按揭貸款而向銀行提供的擔保金額如下：

		2022	2021
		2022年	2021年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Guarantees given to banks for mortgage facilities granted to buyers of:	為以下買家所獲按揭貸款向銀行作出的擔保：		
– the Group's properties	– 本集團物業	52,568,796	53,297,798
– the joint ventures' properties (the Group's shared portion)	– 合營企業物業 (本集團分佔部分)	2,124,882	3,248,579
		54,693,678	56,546,377

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

35 FINANCIAL GUARANTEE *(continued)*

(a) Guarantees given to financial institutions for mortgage facilities granted to buyers of the Group's and joint ventures' properties *(continued)*

The directors do not consider it probable that the Group will sustain a loss under these guarantees during the periods as the Group and the joint ventures have not applied for individual building ownership certificates for these buyers and can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group/joint ventures to the banks. The Group and joint ventures have not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors. The directors also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans generated by the Group and joint ventures in the event the buyers default payments to the banks.

(b) Guarantees given to financial institutions for bank loans and other loans granted to joint ventures and associates

The Group provided guarantees to bank loans and other loans of joint ventures and associates amounting to RMB1,708,360,000 at 31 December 2022 (2021: RMB6,521,705,000). The Group closely monitors the repayment progress of the relevant loans by those joint ventures. At the end of the reporting period, the directors do not consider it probable that claims will be made against the Group under these guarantees.

35 財務擔保 *(續)*

(a) 就向本集團及合營企業物業買家提供按揭貸款向金融機構作出擔保 *(續)*

由於本集團及合營企業並未就該等買家申請個別房屋產權證，並可接收相關物業擁有權並出售有關物業，以抵銷本集團／合營企業向銀行支付的任何款項，故董事認為本集團不大可能於該等期間因擔保遭受損失。因董事認為該等擔保的公平值極低，故本集團及合營企業並無確認有關該等擔保的任何遞延收入。董事亦認為，倘買家拖欠銀行付款，相關物業的公平市值足夠繳清未償還的本集團及合營企業按揭貸款。

(b) 就授予合營企業及聯營公司的銀行借款及其他借款向金融機構作出擔保

本集團於2022年12月31日就合營企業及聯營公司的銀行借款及其他借款人民幣1,708,360,000元（2021年：人民幣6,521,705,000元）提供擔保。本集團密切監察該等合營企業相關借款的還款進度。於報告期末，董事認為本集團不大可能因該等擔保而面臨申索。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

35 FINANCIAL GUARANTEE (continued)

(c) Guarantee given to Henan Hongdao

On 24 December 2019, the Group entered into an arrangement to provide guarantee to Henan Hongdao, which is controlled by Mr. Wu Po Sum.

As at 31 December 2022, Henan Hongdao's bank loan amounting to RMB337,000,000, due in 2027 is subject to an annual guarantee fee at 1% of the principal amount outstanding.

During the year ended 31 December 2022, income from the above financial guarantee of RMB10,786,000 was recognised in the consolidated statement of profit or loss (2021: RMB12,713,000).

35 財務擔保 (續)

(c) 向河南弘道提供擔保

於2019年12月24日，本集團訂立一項安排，藉此向由胡葆森先生控制的河南弘道提供擔保。

截至2022年12月31日，就河南弘道2027年到期人民幣337,000,000元的銀行借款而言，其年度擔保費用為未償還本金的1%。

截至2022年12月31日止年度，上述財務擔保收入人民幣10,786,000元（2021年：人民幣12,713,000元）已於綜合損益表內確認。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

36 MATERIAL RELATED PARTY TRANSACTIONS

(a) Related party transactions

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, major related party transactions entered by the Group during the year ended 31 December 2022 are as follows:

36 重大關聯交易

(a) 關聯交易

除綜合財務報表其他部分所披露的交易及結餘外，截至2022年12月31日止年度，本集團訂立之主要關聯交易如下：

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Project management service income from joint ventures or associates	來自合營企業或聯營公司的項目管理服務收入	-	2,533
License fee from entities controlled by the ultimate controlling shareholder	來自最終控股股東所控制實體的許可費	(i) 15,000	8,750
Interest income from joint ventures and entities controlled by the ultimate controlling shareholder	來自合營企業及最終控股股東控制實體的利息收入	(ii) 3,434	75,761
Receiving services from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體接收服務	(iii)&(iv) (2,043,962)	(2,320,138)
Rental income from entities jointly controlled by a close family member of the ultimate controlling shareholder	來自由最終控股股東的一名近親共同控制實體的租金收入	(v) 11,428	6,003
Interests disposal to the entities with significant influence over the Group	向對本集團有重大影響力實體出售權益	(vi) 30,000	-
Hotel and other miscellaneous income from entities controlled by the ultimate controlling shareholder	自最終控股股東控制實體的酒店及其他雜項收入	(iii) 9,807	17,969
Interest expense to entities controlled by the ultimate controlling shareholder	支付控股股東控制實體之利息支出	(ii) (80,585)	-
Interest expense to the entities with significant influence over the Group	支付對本集團有重大影響力實體之利息支出	(ii) (35,860)	-

36 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions

Notes:

- (i) On 13 May 2021, the Group and CCMGT entered into a license agreement (the “Trademark Licensing Agreement”) in respect of “建業” (“Jianye”) and related trademarks for an initial term of ten years after the listing date. Pursuant to the license agreement, the Group charged licensing fees since 31 May 2021, the listing date of the company in the following manner: (i) for the first three years: RMB15,000,000 per annum; (ii) for the fourth to sixth year: RMB20,000,000 per annum; (iii) for the seventh to tenth year: RMB25,000,000 per annum, if applicable, calculated on a pro-rated basis for less than an entire calendar year. Neither the Group nor CCMGT has the right to unilaterally terminate the Trademark Licensing Agreement.

For the year ended 31 December 2022, the Group has recorded licensing revenue of RMB15,000,000 (2021: RMB8,750,000) pursuant to the license agreement, which was included in “other revenue” in the consolidated statement of profit or loss. The abovementioned licensing income has not been received as at 31 December 2022.

- (ii) The interest income amounts represent interest income in relation to advances to joint ventures and financial sub-leases to entities controlled by the ultimate controlling shareholder.

The interest expense amounts represent interest expenses in relation to borrowings from entities controlled by the ultimate controlling shareholder and the shareholder with significant influence over the Group as disclosed in note 27.

36 重大關聯交易 (續)

(a) 關聯交易 (續)

附註：

- (i) 於2021年5月13日，本集團與中原建業就「建業」（「建業」）及有關商標訂立許可協議（「商標許可協議」），初步年期為上市日期後十年。根據許可協議，本集團自2021年5月31日（該公司的上市日期）起按以下方式收取許可費：(i)首三年：每年人民幣15,000,000元；(ii)第四至第六年：每年人民幣20,000,000元；(iii)第七至第十年：每年人民幣25,000,000元，（如適用）不足一個完整曆年則按比例計算。本集團或中原建業均無權單方面終止商標許可協議。

截至2022年12月31日止年度，本集團已根據許可協議錄得許可收益人民幣15,000,000元（2021年：人民幣8,750,000元），該金額於綜合損益表的「其他收益」入賬。於2022年12月31日尚未收取上述許可收入。

- (ii) 該利息收入金額指有關向合營企業墊款及向最終控股股東控制實體的金融轉租有關的利息收入。

誠如附註27所披露，利息支出金額指與對本集團有重大影響力的最終控股股東控制的實體借款有關之利息支出。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

36 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(a) Related party transactions (continued)

Notes: (continued)

- (iii) Central China New Life, an entity controlled by Mr. Wu Po Sum, the ultimate controlling shareholder of the Company, together with its subsidiaries, provides various types of services for the Group, mainly including real estate agency service, consultation and management service, intelligent technology service, membership maintenance and management service, gift package procurement service and other miscellaneous services.

In connection with the gift package procurement service, Central China New Life also purchased hotel and other miscellaneous services from the Group.

- (iv) Drawin Intelligent Manufacture, an entity controlled by Mr. Wu Po Sum, together with its subsidiaries, provides engineering services for the Group.
- (v) Shanghai Meihua, an entity jointly controlled by a close family member of the ultimate controlling shareholder, Central China New Life and Drawin Intelligent Manufacture, together with their subsidiaries, leases properties from the Group.
- (vi) On 26 August 2022, the Group entered into of the equity transfer agreement with Henan Tongsheng Real Estate Co., Ltd, a subsidiary of Henan Railway Construction Investment Group Co., Ltd, which is a shareholder of Central China Real Estate Limited. The Group to dispose 80% equity interest to Henan Tongsheng Real Estate Co., Ltd at the consideration of RMB30,000,000.

(b) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of rendering service to, receiving services and acquiring equity interests from entities controlled by the ultimate controlling shareholder above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in sections "Connected transactions" and "Continuing connected transactions" of the Directors' Report except those transactions which are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

36 重大關聯交易 (續)

(a) 關聯交易 (續)

附註：(續)

- (iii) 建業新生活 (一間由本公司最終控股股東胡葆森先生控制的實體) 連同其附屬公司，為本集團提供多種服務，主要包括房地產代理服務、諮詢及管理服務、智能科技服務、會員維護及管理服務、禮物採購服務以及其他雜項服務。

就禮物採購服務而言，建業新生活亦向本集團購買酒店及其他雜項服務。

- (iv) 由胡葆森先生控制的實體築友智造連同其附屬公司為本集團提供工程服務。
- (v) 由最終控股股東 (建業新生活及築友智造) 的近親成員共同控制的實體上海美華連同其附屬公司向本集團租賃物業。
- (vi) 於2022年8月26日，本集團與河南省鐵路建設投資集團有限公司 (為建業地產股份有限公司股東) 一間附屬公司河南同晟置業有限公司訂立股權轉讓協議。本集團向河南同晟置業有限公司出售80%股權，代價為人民幣30,000,000元。

(b) 與關連交易相關之上市規則之適用性

涉及上述向最終控股股東控制實體提供服務、接受有關實體的服務及自有關實體收購股權的關聯人士交易構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章規定的披露資料載於董事會報告「關連交易」及「持續關連交易」兩節，惟因低於第14A.76(1)條的最低標準而獲豁免遵守上市規則第14A章的披露規定的交易除外。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

(a) Acquisitions of subsidiaries

(i) Acquisitions in 2022

During the year, the Group has acquired certain subsidiaries which held property development projects. Acquisitions of these subsidiaries enable the Group to expand its land banks. Acquisitions of major subsidiaries by the Group during the year are summarised as follows:

Dates of acquisitions	Name of subsidiaries acquired	Percentage of equity interest held before acquisition	Percentage of equity interest acquired	Percentage of equity interest held after acquisitions	Consideration
收購日期	收購附屬公司名稱	收購前所持的權益百分比	所收購權益的百分比	收購後所持的權益百分比	代價 RMB'000 人民幣千元
January 2022 2022年1月	Henan Jianye Real Scene Performance Culture Development Co. LTD 河南建業實景演出文化發展有限公司	55%	45%	100%	50,265
January 2022 2022年1月	Nanyang Jianyuan Real Estate Co. LTD 南陽建園置業有限公司	40%	60%	100%	297,306
March 2022 2022年3月	Zhengzhou Jiangang Real Estate Co. LTD 鄭州建港置業有限公司	55%	45%	100%	15,228
June 2022 2022年6月	Zhengzhou Fengtai Real Estate Co. LTD 鄭州市豐泰置業有限公司	50%	20%	70%	40,464
June 2022 2022年6月	Xuchang Jianteng Real Estate Co. LTD 許昌建騰置業有限公司	75%	25%	100%	25,000
June 2022 2022年6月	Ruzhou Jianheng Real Estate Development Co. LTD 汝州市建恒房地產開發有限公司	80%	20%	100%	30,000
May 2022 2022年5月	Henan Jianye City Real Estate Development Co. LTD 河南建航房地產開發有限公司	70%	30%	100%	30,000
June 2022 2022年6月	Zhengzhou Jianwen Real Estate Co. LTD 鄭州建文置業有限公司	75%	25%	100%	2,500
June 2022 2022年6月	Meng Zhou Jian Xin Real Estate Development Co. LTD 孟州市建鑫房地產開發有限公司	79%	21%	100%	35,000
July 2022 2022年7月	Yanling Jianye Green Base Construction Co., Ltd 鄆陵建業綠色基地建設有限公司	75%	25%	100%	55,000
July 2022 2022年7月	Dengfeng Zhiteng Real Estate Co., Ltd 登封置騰置業有限公司	64%	35%	99%	60,060
July 2022 2022年7月	Henan Bailihui Industrial Co., Ltd 河南百力匯實業有限公司	46%	5%	51%	50,059
July 2022 2022年7月	Hebi Construction & Materials Eco-Base Co., Ltd 鶴壁建業綠色基地建設有限公司	75%	25%	100%	80,000

* The English names of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

* 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

37 收購及出售附屬公司

(a) 收購附屬公司

(i) 於2022年收購

於本年度，本集團收購若干持有物業開發項目的附屬公司。收購該等附屬公司使本集團可擴張其土地儲備。本集團於年內收購主要附屬公司概列如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(i) Acquisitions in 2022 (continued)

The acquisitions of subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

		Carrying amount	Adjustments	Recognised values on acquisition
		賬面值	調整	收購時確認的價值
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Property, plant and equipment	物業、廠房及設備	3,258,390	-	3,258,390
Intangible assets	無形資產	49,528	-	49,528
Biological assets	生物資產	222,492	-	222,492
Tax recoverable	可收回稅項	396,672	-	396,672
Inventories and other contract costs	存貨及其他合約成本	14,915,325	-	14,915,325
Trade and other receivables	貿易及其他應收款項	7,079,407	-	7,079,407
Deposits and prepayments	按金及預付款	154,094	-	154,094
Cash and cash equivalents	現金及現金等價物	335,912	-	335,912
Restricted bank balances	受限制銀行結餘	75,849	-	75,849
Bank loans	銀行借款	(2,841,292)	-	(2,841,292)
Other loans	其他借款	(1,549,500)	-	(1,549,500)
Taxation payables	應付稅項	(31,189)	-	(31,189)
Trade and other payables	貿易及其他應付款項	(11,865,961)	-	(11,865,961)
Contract liabilities	合約負債	(8,081,497)	-	(8,081,497)
Lease Liabilities	租賃負債	(136,480)	-	(136,480)
Net identified assets and liabilities	可識別資產淨值及負債淨額	1,981,750	-	1,981,750
Non-controlling interests	非控股權益			(229,949)
Satisfied by:	以下列方式支付：			1,751,801
Cash	現金			770,882
Fair value of previously held interests in joint ventures and associates as at acquisition date	於收購日期於合營企業及聯營公司先前持有權益的公平值			980,919
				1,751,801
Total consideration paid	已付代價總額			(770,882)
Total cash and cash equivalents acquired	所收購現金及現金等價物總額			35,912
Net cash outflow	現金流出淨額			(434,970)

37 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(i) 於2022年收購 (續)

收購該等附屬公司於收購日期對本集團的資產及負債產生的合併影響如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(i) Acquisitions in 2022 (continued)

The above subsidiaries contributed an aggregate revenue of RMB24,431,909,000 and loss attributable to the equity shareholders of the Company of RMB7,464,608,000 to the Group for the year ended 31 December 2022. Should the acquisitions had occurred on 1 January 2021, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the year ended 31 December 2021 would have been RMB42,093,147,000 and RMB621,102,000 respectively.

37 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(i) 於2022年收購 (續)

於截至2022年12月31日止年度內，上述附屬公司對本集團貢獻的收益總額為人民幣24,431,909,000元，而本公司權益持有人應佔虧損為人民幣7,464,608,000元。倘該等收購發生於2021年1月1日，則於截至2021年12月31日止年度內的綜合收益及本公司權益持有人應佔綜合溢利將分別為人民幣42,093,147,000元及人民幣621,102,000元。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(ii) Acquisitions in 2021

During the year, the Group has acquired certain subsidiaries which held property development projects. Acquisitions of these subsidiaries enable the Group to expand its land banks. Acquisitions of major subsidiaries by the Group during the year are summarised as follows:

Dates of acquisitions	Name of subsidiaries acquired	Percentage of equity interest held before acquisition	Percentage of equity interest acquired	Percentage of equity interest held after acquisitions	Consideration
收購日期	收購附屬公司名稱	收購前所持的權益百分比	所收購權益的百分比	收購後所持的權益百分比	代價 RMB'000 人民幣千元
May 2021 2021年5月	Henan Jianye Huayi Brothers Cultural Tourism Industry Co., Ltd. 河南建業華誼兄弟文化旅遊產業有限公司	54%	45%	99%	50,000
May 2021 2021年5月	Yichuan Jianye Green Base Development Co., Ltd. 伊川建業綠色基地發展有限公司	70%	30%	100%	13,668
February 2021 2021年2月	Linzhou Jianlin Real Estate Development Co., Ltd. 林州建林房地產開發有限公司	0%	55%	55%	16,500
May 2021 2021年5月	Henan Jianhang Real Estate Development Co., Ltd. 河南建航房地產開發有限公司	10%	90%	100%	181,493
January 2021 2021年1月	Jiaozuo Taikun Real Estate Development Co., Ltd. 焦作市泰坤房地產開發有限公司	0%	99%	99%	49,500
February 2021 2021年2月	Luohe Bicheng Real Estate Co., Ltd. 漯河碧城置業有限公司	0%	51%	51%	205,734
June 2021 2021年6月	Shenzhen Kangxin Real Estate Co., Ltd. 深圳市康新置業有限公司	0%	100%	100%	204,243

* The English names of the above companies in the PRC are translated by management only for the purpose of these financial statements as no English names have been registered or available.

37 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(ii) 於2021年收購

於本年度，本集團收購若干持有物業開發項目的附屬公司。收購該等附屬公司使本集團可擴張其土地儲備。本集團於年內收購主要附屬公司概列如下：

* 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(a) Acquisitions of subsidiaries (continued)

(ii) Acquisitions in 2021 (continued)

The acquisitions of subsidiaries had the following combined effect on the Group's assets and liabilities upon the dates of acquisitions:

		Carrying amount	Adjustments	Recognised values on acquisition
		賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	收購時確認的 價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,426,402	92,127	1,518,529
Intangible assets	無形資產	76,868	-	76,868
Tax recoverable	可收回稅項	66,460	-	66,460
Inventories and other contract costs	存貨及其他合約成本	4,504,753	463,587	4,968,340
Trade and other receivables	貿易及其他應收款項	1,233,054	-	1,233,054
Deposits and prepayments	按金及預付款	277,735	-	277,735
Cash and cash equivalents	現金及現金等價物	242,120	-	242,120
Bank loans	銀行借款	(1,187,430)	-	(1,187,430)
Other loans	其他借款	(1,004,060)	-	(1,004,060)
Taxation payables	應付稅項	(1,133)	-	(1,133)
Trade and other payables	貿易及其他應付款項	(2,545,896)	-	(2,545,896)
Deferred tax liabilities	遞延稅項負債	-	(140,102)	(140,102)
Contract liabilities	合約負債	(2,417,462)	-	(2,417,462)
Net identified assets and liabilities	可識別資產淨值及負債淨額	671,411	415,612	1,087,023
Non-controlling interests	非控股權益			(221,110)
				865,913
Satisfied by:	以下列方式支付：			
Cash	現金			728,340
Fair value of previously held interests in joint ventures and associates as at acquisition date	於收購日期於合營企業及聯營公司先前持有權益的公平值			137,573
				865,913
Total consideration paid	已付代價總額			(728,340)
Total cash and cash equivalents acquired	所收購現金及現金等價物總額			242,120
Net cash outflow	現金流出淨額			(486,220)

37 收購及出售附屬公司 (續)

(a) 收購附屬公司 (續)

(ii) 於2021年收購 (續)

收購該等附屬公司於收購日期對本集團的資產及負債產生的合併影響如下：

Notes to the Financial Statements *(Continued)*

財務報表附註 *(續)*

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES *(continued)*

(a) Acquisitions of subsidiaries *(continued)*

(ii) Acquisitions in 2021 *(continued)*

The above subsidiaries contributed an aggregate revenue of RMB962,886,000 and profit attributable to the equity shareholders of the Company of RMB15,449,000 to the Group for the year ended 31 December 2021. Should the acquisitions had occurred on 1 January 2021, the consolidated revenue and the consolidated profit attributable to the equity shareholders of the Company for the year ended 31 December 2021 would have been RMB42,093,147,000 and RMB621,102,000 respectively.

37 收購及出售附屬公司 *(續)*

(a) 收購附屬公司 *(續)*

(ii) 於2021年收購 *(續)*

於截至2021年12月31日止年度內，上述附屬公司對本集團貢獻的收益總額為人民幣962,886,000元，而本公司權益持有人應佔溢利為人民幣15,449,000元。倘該等收購發生於2021年1月1日，則於截至2021年12月31日止年度內的綜合收益及本公司權益持有人應佔綜合溢利將分別為人民幣42,093,147,000元及人民幣621,102,000元。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries

(i) Disposals in 2022

During the year ended 31 December 2022, the Group disposed equity interests in the below entities. After the completion of the disposal, these entities were no longer subsidiaries of the Group and certain of these subsidiaries became joint ventures or associates of the Group respectively. Disposals of major subsidiaries during the year are summarised as follows:

Date of disposal	Name of subsidiaries disposed	Percentage of equity interest held before disposal	Percentage of equity interest disposed	Percentage of equity interest held after disposal	Consideration
出售日期	出售附屬公司名稱	出售前所持的權益百分比	所出售權益的百分比	出售後所持的權益百分比	代價 RMB'000 人民幣千元
January 2022 2022年1月	Fangcheng Jianyuan Real Estate Co., LTD 防城建源房地產有限公司	51%	51%	0%	18,022
January 2022 2022年1月	Wugang Jianyuan Real Estate Co. LTD 武岡市建源房地產有限公司	39%	39%	0%	12,310
January 2022 2022年1月	Kaifeng Zhida Real Estate Development Co. LTD 開封志達房地產開發有限公司	51%	51%	0%	32,694
May 2022 2022年5月	Henan Jianye Huayi Brothers Cultural Tourism Industry Co. LTD 河南建業華誼兄弟文化旅遊產業有限公司	100%	90%	10%	522,440
June 2022 2022年6月	AUSPICIOUS PATH LIMITED 吉途有限公司	100%	100%	0%	33,353
July 2022 2022年7月	Shangqiu Jinshengyuan Industrial Co. Ltd. 商丘市金盛源實業有限公司	51%	51%	0%	40,910
July 2022 2022年7月	Huaxian Jianhe Real Estate Co., Ltd 華縣建和房地產有限責任公司	51%	51%	0%	16,800
August 2022 2022年8月	Zhengzhou Jianling Real Estate Co., Ltd 鄭州建嶺置業有限公司	100%	80%	20%	30,170
August 2022 2022年8月	Henan Aoshang Real Estate Co., Ltd 河南奧尚房地產有限公司	100%	100%	0%	14,410
August 2022 2022年8月	Shangqiu Jianzheng Real Estate Co., Ltd 商丘市建政房地產有限責任公司	51%	51%	0%	40,000
November 2022 2022年11月	Zhengzhou Jianqi Real Estate Co., Ltd 鄭州建奇置業有限公司	100%	100%	0%	9,971

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37 收購及出售附屬公司 (續)

(b) 出售附屬公司

(i) 於2022年出售

截至2022年12月31日止年度，本集團出售下列實體的股權。出售完成後，該等實體不再為本集團的附屬公司，而若干該等附屬公司分別成為本集團的合營企業或聯營公司。年內出售的主要附屬公司概述如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(i) Disposals in 2022 (continued)

The disposals of subsidiaries had the following combined effect on the financial position:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,251,445
Intangible assets	無形資產	58,706
Construction in progress	在建工程	396,112
Investment property	投資物業	268,000
Inventories and other contract costs	存貨及其他合約成本	7,288,616
Trade and other receivables	貿易及其他應收款項	809,196
Tax recoverable	可回收稅項	79,368
Deposits and prepayments	按金及預付款	90,848
Restricted bank deposits	受限制銀行存款	59,672
Cash and cash equivalents	現金及現金等價物	208,591
Deferred tax assets	遞延稅項資產	34,849
Bank loans	銀行借款	(847,870)
Trade and other payables	貿易及其他應付款項	(5,122,345)
Lease Liabilities (current)	租賃負債 (流動)	(67,213)
Lease Liabilities (non-current)	租賃負債 (非流動)	(135,235)
Contract liabilities	合約負債	(2,665,164)
Taxation payable	應付稅項	(17,444)
Non-controlling interests	非控股權益	(161,068)
Net assets	資產淨值	1,529,064
Net gain on disposals of subsidiaries (note 3)	出售附屬公司收益淨值 (附註3)	(692,392)
		836,672
Satisfied by:	以下列方式支付：	
Subscription receivable	應收認購款項	33,354
Cash	現金	737,727
Interests in joint ventures	於合營企業之權益	65,591
		836,672
Total consideration received	已收代價總額	737,727
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(208,591)
Net cash inflow	現金流入淨值	529,136

37 收購及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(i) 於2022年出售 (續)

出售該等附屬公司對財務狀況產生的合併影響如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(ii) Disposals in 2021

During the year ended 31 December 2021, the Group disposed equity interests in the below entities. After the completion of the disposal, these entities were no longer subsidiaries of the Group and certain of these subsidiaries became joint ventures or associates of the Group respectively. Disposals of major subsidiaries during the year are summarised as follows:

Dates of disposal	Name of subsidiaries disposed	Percentage of equity interests held before disposal	Percentage of equity interests disposed	Percentage of equity interests held after disposal	Consideration
出售日期	出售附屬公司名稱	出售前所持的權益百分比	所出售權益的百分比	出售後所持的權益百分比	代價 RMB'000 人民幣千元
December 2021 2021年12月	Yanling Jianye Green Base Construction Co., Ltd. 鄆陵建業綠色基地建設有限公司	100%	25%	75%	55,000
June 2021 2021年6月	Dengfeng Zhiteng Real Estate Co., Ltd. 登封置騰置業有限公司	99%	35%	64%	60,000
June 2021 2021年6月	Xuchang Jianteng Real Estate Co., Ltd. 許昌建騰置業有限公司	100%	25%	75%	25,000
June 2021 2021年6月	Ruzhou Jianheng Real Estate Development Co., Ltd. 汝州建恒房地產開發有限公司	100%	20%	80%	30,000
June 2021 2021年6月	Henan Jianye City Real Estate Development Co., Ltd. 河南建業城房地產開發有限公司	100%	30%	70%	30,000
June 2021 2021年6月	Mengzhou Jianxin Real Estate Development Co., Ltd. 孟州市建鑫房地產開發有限公司	99%	20%	79%	35,000
December 2021 2021年12月	Hebi Jianye Green Base Construction Co., Ltd. 鶴壁建業綠色基地建設有限公司	100%	25%	75%	80,000

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* 上述中國公司的英文名稱僅由管理層就該等財務報表目的而翻譯，原因是並無登記或不可獲得英文名稱。

37 收購及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(ii) 於2021年出售

截至2021年12月31日止年度，本集團出售下列實體的股權。出售完成後，該等實體不再為本集團的附屬公司，而若干該等附屬公司分別成為本集團的合營企業或聯營公司。年內出售的主要附屬公司概述如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

37 ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES (continued)

(b) Disposal of subsidiaries (continued)

(ii) Disposals in 2021 (continued)

The disposals of subsidiaries had the following combined effect on the financial position:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	817,312
Biological asset	生物資產	246,744
Inventories and other contract costs	存貨及其他合約成本	5,624,023
Trade and other receivables	貿易及其他應收款項	923,233
Contract assets	合約資產	281,515
Tax recoverable	可回收稅項	51,938
Deposits and prepayments	按金及預付款	1,428,592
Restricted bank deposits	受限制銀行存款	17,277
Cash and cash equivalents	現金及現金等價物	1,436,247
Deferred tax assets	遞延稅項資產	31,739
Bank loans	銀行借款	(1,264,460)
Other loans	其他借款	(380,000)
Trade and other payables	貿易及其他應付款項	(4,634,246)
Lease Liabilities (current)	租賃負債 (流動)	(25,967)
Lease Liabilities (non-current)	租賃負債 (非流動)	(289,056)
Contract liabilities	合約負債	(2,896,716)
Taxation payables	應付稅項	(44,557)
Non-controlling interests	非控股權益	(8,410)
Net assets	資產淨值	1,315,208
Net gain on disposals of subsidiaries (note 3)	出售附屬公司收益淨值 (附註3)	964,985
		2,280,193
Satisfied by:	以下列方式支付：	
Distribution in specie	實物分派	1,316,521
Cash	現金	324,000
Interests in joint ventures	於合營企業之權益	639,672
		2,280,193
Total consideration received	已收代價總額	324,000
Total cash and cash equivalents disposed	所出售現金及現金等價物總額	(1,436,247)
Net cash inflow due to disposals of subsidiaries	出售附屬公司產生的現金流入淨值	195,043
Net cash outflow due to distribution in specie	實物分派產生的現金流出淨值	(1,307,290)
		(1,112,247)

37 收購及出售附屬公司 (續)

(b) 出售附屬公司 (續)

(ii) 於2021年出售 (續)

出售該等附屬公司對財務狀況產生的合併影響如下：

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

38 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

38 公司層面財務狀況表

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Note 附註		
Non-current asset	非流動資產		
Interest in subsidiary	於附屬公司的權益	16,445,389	15,456,307
Current assets	流動資產		
Derivative financial instruments	衍生金融工具	4,564	17,963
Cash and cash equivalents	現金及現金等價物	289	31,631
Deposits and prepayments	按金及預付款項	1,113,672	1,102,997
		1,118,525	1,152,591
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	(5,168,272)	(551,237)
Senior notes	優先票據	(6,234,757)	(3,160,096)
		(11,403,029)	(3,711,333)
Net current liabilities	流動負債淨值	(10,284,504)	(2,558,742)
Total assets less current liabilities	總資產減流動負債	6,160,885	12,897,565
Non-current liability	非流動負債		
Senior notes	優先票據	(7,256,012)	(12,308,542)
NET ASSETS	資產淨值	(1,095,127)	589,023
CAPITAL AND RESERVES	資本及儲備	32(b)(ix)	
Share capital	股本	266,528	260,118
Reserves	儲備	(1,361,655)	328,905
TOTAL EQUITY	權益總額	(1,095,127)	589,023

Approved and authorised for issue by the board of directors on 31 March 2023.

Wu Po Sum
胡葆森
Director
董事

於2023年3月31日獲董事會批准及授權刊發。

Wu Wallis
李樺
Director
董事

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

39 ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements used in preparing the financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities mainly include those related to property development activities.

In the process of applying the Group's accounting policies, management has made the following accounting judgements:

(a) Revenue recognition for sales of properties

Revenue from sales of properties is recognised over time when the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date; otherwise, revenue is recognised at a point in time when the buyer obtains control of the completed property. Due to the contractual restrictions with the customer, the Group shall not change or substitute the property unit or redirect the property unit for another use and thus the property unit does not have an alternative use to the Group. However, it requires management to exercise significant judgement to determine whether there is an enforceable right to payment for performance completed to date, which depends on the terms of sales and purchase agreement and the interpretation of the applicable laws that apply to the contract. The Group has obtained legal counsel opinion regarding the enforceability of the right to payment for sales and purchase agreements. Management uses judgments, based on legal counsel opinion, to classify sales and purchase agreements into those with right to payment for performance completed to date and those without the right.

39 會計判斷及估計

於編製財務報表時所採用的估計及判斷乃根據過往經驗及其他因素(包括在有關情況下相信對未來事件的合理預計)評估。本集團會作出有關未來的估計及假設，而所得會計估計(根據定義)極少與相關實際結果相同。對資產及負債賬面值可能有重大影響的估計及假設主要與該等物業開發業務有關。

於應用本集團會計政策的過程中，管理層作出以下會計判斷：

(a) 物業銷售的收益確認

物業銷售收益於本集團的履約過程中不會產生對本集團有其他用途的資產並且本集團就迄今為止已履行的履約部分具有可強制執行之支付權利時按一段時間確認；否則，收益在買方獲得對已完工物業的控制權時確認。由於與客戶的合約限制，本集團不得更改或替換物業單位或將物業單位重新定向為另一用途，因此物業單位對本集團並無其他用途。但是，須由管理層對迄今已完成履約是否存在可強制執行的支付權作出重大判斷，取決於買賣協議的條款以及適用於合約的適用法律的詮釋。本集團已就買賣協議收款權的可執行性獲得法律顧問意見。管理層根據法律顧問的意見作出判斷將買賣協議分類為有權就迄今已完成履約收取付款的協議與無權收取付款的協議。

39 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) Revenue recognition for sales of properties (continued)

The Group recognises revenue from sales of properties progressively over time by measuring the progress towards complete satisfaction of the performance obligation at the reporting date, using the cost-to-cost method based on the proportion of the actual costs incurred relative to the estimated total costs. Significant judgments and estimations are required in determining the completeness of the estimated total costs and the accuracy of progress towards complete satisfaction of the performance obligation at the reporting date. The Group has a standard monthly cost budgeting and estimate completion process in which management reviews the development progress and execution of the performance obligations. The actual outcomes in terms of total cost or the progress towards complete satisfaction may be higher or lower than estimated at the end of the reporting period, which would affect the revenue and profit recognised in future years as an adjustment to the amounts recorded to date.

(b) Valuation of investment property

All investment properties of the Group are revalued as at the end of the reporting period by independent professionally qualified valuers, on an open market value basis calculated by reference to the net rental income with allowance for reversionary income potential.

The assumptions adopted in the property valuations are based on the market conditions existing at the end of the reporting period, with reference to current market sale prices for similar properties in the same location and condition and an appropriate capitalisation rate. Any change in assumptions of the valuation would affect the value of the investment properties significantly, and profit or loss in future years.

39 會計判斷及估計 (續)

(a) 物業銷售的收益確認 (續)

本集團透過根據實際產生的成本相對於估計總成本的比例，使用成本加成法計量於報告日期完成有關履約義務的進展情況而逐步確認物業銷售的收益。於釐定估計總成本的完整度及於報告日期已完成履約義務進度的準確度，須作出重大判斷及估計。本集團設有月度預算成本和估計完工進度的標準，其中管理層複查合約的建造進度和履約義務的程度。總成本或完成履約義務進度的實際結果可能高於或低於報告期間末作出的估計，其將影響於未來年度確認的收益及溢利，作為對迄今為止記錄金額的調整。

(b) 投資物業的估值

本集團所有投資物業於報告期末由獨立的合專業資格估值師根據公開市場價值重估。公開市場價值參考淨租金收入計算，並就重續租約潛在收入作出調整。

物業估值所採用的假設乃基於報告期末的市場狀況，並參考位置及條件相同的類似物業當時的市場售價以及適當的資本化率。估值假設的任何變化將顯著影響投資物業的價值及未來年度的損益。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

39 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(c) Impairment for buildings and construction in progress

As explained in note 1(n), the Group makes impairment for the buildings and construction in progress taking into account the Group's estimates of the recoverable amount from such properties. The recoverable amounts have been determined based on value-in-use calculations, taking into account the latest market information and past experience. These calculation and valuations require the use of judgement and estimates.

Given the volatility of the PRC property market, the actual recoverable amount may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(d) Assessing the net realisable value of properties for sale

As explained in note 1(p), the Group's properties for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion in case for properties under development for sale, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in provision for properties 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.

39 會計判斷及估計 (續)

(c) 在建樓宇及工程的減值

按附註1(n)所述，本集團考慮對在建樓宇及工程自該等物業可收回金額的估計後，就其作出減值。可收回金額乃根據使用價值計算，並會參考最新市場信息及過往經驗。該等計算及估值需要運用判斷及估計。

鑒於中國房地產市場變幻莫測，實際可收回金額於報告期末或會高或低於估計數額。任何增加或減少撥備會影響來年損益。

(d) 評估待售物業的可變現淨值

按附註1(p)所述，本集團待售物業乃按成本及可變現淨值的較低者入賬。根據本集團近期經驗及所涉物業性質，本集團根據當時市況作出有關售價、在建待售物業的竣工成本及銷售物業所涉成本的估計。

倘竣工成本增加或淨銷售價值減少，則可變現淨值將會減少，並可能導致待售物業需要撥備。該等撥備需要運用判斷及估計。倘預期與最初估計不同，則物業的賬面值及撥備於有關估計變動期間作出相應調整。

**39 ACCOUNTING JUDGEMENTS AND ESTIMATES
(continued)**

**(d) Assessing the net realisable value of properties
for sale (continued)**

In addition, given the volatility of the PRC property market and the unique nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than that estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

(e) Recognition of deferred tax assets

Deferred tax assets in respect of tax losses carried forward are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period.

In determining the carrying amounts of deferred assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgement exercised by the directors.

Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

39 會計判斷及估計 (續)

**(d) 評估待售物業的可變現淨值
(續)**

此外，鑒於中國房地產市場變幻莫測且個別物業的特點，有關成本及收入的實際結果於報告期末或會高或低於估計數額。任何增減撥備會影響來年損益。

(e) 遞延稅項資產確認

有關結轉稅項虧損的遞延稅項資產乃根據資產賬面值預期變現或結算的方式以於報告期末已頒佈或大致頒佈的稅率確認及計算。

於釐定遞延資產的賬面值時，預期應課稅溢利的估計涉及多項有關本集團經營環境的假設，且董事須作出重大判斷。

任何有關假設及判斷變動或會影響待確認之遞延稅項資產賬面值及以後年份的純利。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

39 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(f) CIT and LAT

As disclosed in note 5, the Group is subject to CIT and LAT under both authorised taxation method or actual taxation method in different jurisdictions. Significant judgement is required in determining the level of provision, as the calculations of which depend on the assessment and assumption of ultimate tax liability and are subject to uncertainty. The adoption of different methods may also affect the level of provision. When the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provision in the period in which such assessment is made.

(g) Contingent Liability on financial guarantee

As disclosed in note 35, there were guarantees provided by the Group to the banks in favour of their customers in respect of the mortgage loans provided by the banks to those customers for the purchase of the Group's development properties.

(h) Going concern

Note 1(b) contains information about judgements made in concluding that there are multiple material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

39 會計判斷及估計 (續)

(f) 企業所得稅及土地增值稅

如附註5所披露，本集團須於不同司法權區按核定徵收法或實際徵收法繳納企業所得稅及土地增值稅。因所得稅撥備須按最終稅務責任的評估及假設計算，且存在不確定因素，故釐定撥備水平時須作出重大判斷。採用的方法不同亦可能影響撥備水平。倘該等事宜的最終稅務結果與初步入賬的金額不同，則有關差額會影響評估所涉期間的所得稅撥備。

(g) 財務擔保的或然負債

誠如附註35所披露，本集團就銀行向其客戶提供按揭貸款以購買本集團發展物業而向有關銀行提供以其客戶為受益人的擔保。

(h) 持續經營

於總結可能會對本集團持續經營能力構成重大疑慮的事件或狀況（個別或共同）的多種重大不確定因素時所作判斷的資料載於附註1(b)。

Notes to the Financial Statements (Continued)

財務報表附註 (續)

(Expressed in Renminbi) (以人民幣列賬)

40 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

Up to the date of issue of these financial statements the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

40 截至2022年12月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋可能產生的影響

截至本財務報表刊發日期為止，香港會計師公會已頒佈於截至2022年12月31日止年度尚未生效且並無於本財務報表採納的數項新訂或經修訂準則，包括以下可能與本集團有關者。

**Effective for
accounting
periods
beginning
on or after
於下列日期或之後
開始的會計期間生效**

HKFRS 17, Insurance contracts	香港財務報告準則第17號，保險合約	1 January 2023 2023年1月1日
Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current	香港會計準則第1號的修訂，財務報表的呈列：將負債分類為流動或非流動	1 January 2023 2023年1月1日
Amendments to HKAS 1, Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies	香港會計準則第1號的修訂，財務報表的呈列及香港財務報告準則實務聲明第2號作出重大性判斷：會計政策之披露	1 January 2023 2023年1月1日
Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates	香港會計準則第8號的修訂，會計政策、會計估計變動及錯誤：會計估計的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction	香港會計準則第12號的修訂，所得稅：單一交易產生的資產及負債相關遞延稅項	1 January 2023 2023年1月1日

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

本集團現正評估該等發展項目於首次應用期間的影響。到目前為止，我們的結論是，採納該等準則不大可能對綜合財務報表產生重大影響。

Summary of Financial Information

財務資料概要

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years prepared on the basis as hereunder stated is as set out below:

本集團就最近五個財政年度按以下所列基準編製的綜合業績及綜合資產、負債及非控股權益的概要載列如下：

CONSOLIDATED RESULTS

綜合業績

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Revenue	收益	24,082,521	41,958,757	43,304,417	30,766,698	14,783,480
(Loss)/profit before taxation	除稅前(虧損)/溢利	(7,042,321)	3,346,857	4,935,267	5,116,349	2,971,983
Income tax	所得稅	(776,189)	(2,093,872)	(2,833,706)	(2,700,827)	(1,556,860)
(Loss)/profit for the year	年度(虧損)/溢利	(7,818,510)	1,252,985	2,101,561	2,415,522	1,415,123
Attributable to:	歸屬:					
Equity shareholders of the Company	本公司權益持有人	(7,561,017)	604,914	1,801,508	2,015,064	1,154,262
Non-controlling interests	非控股權益	(257,493)	648,071	300,053	400,458	260,861
		(7,818,510)	1,252,985	2,101,561	2,415,522	1,415,123
(Loss)/earnings per share (RMB cents)	每股(虧損)/盈利(人民幣分)					
- Basic	- 基本	(259.67)	21.21	64.70	73.75	44.30
- Diluted	- 攤薄	(259.67)	21.20	63.60	72.34	43.51

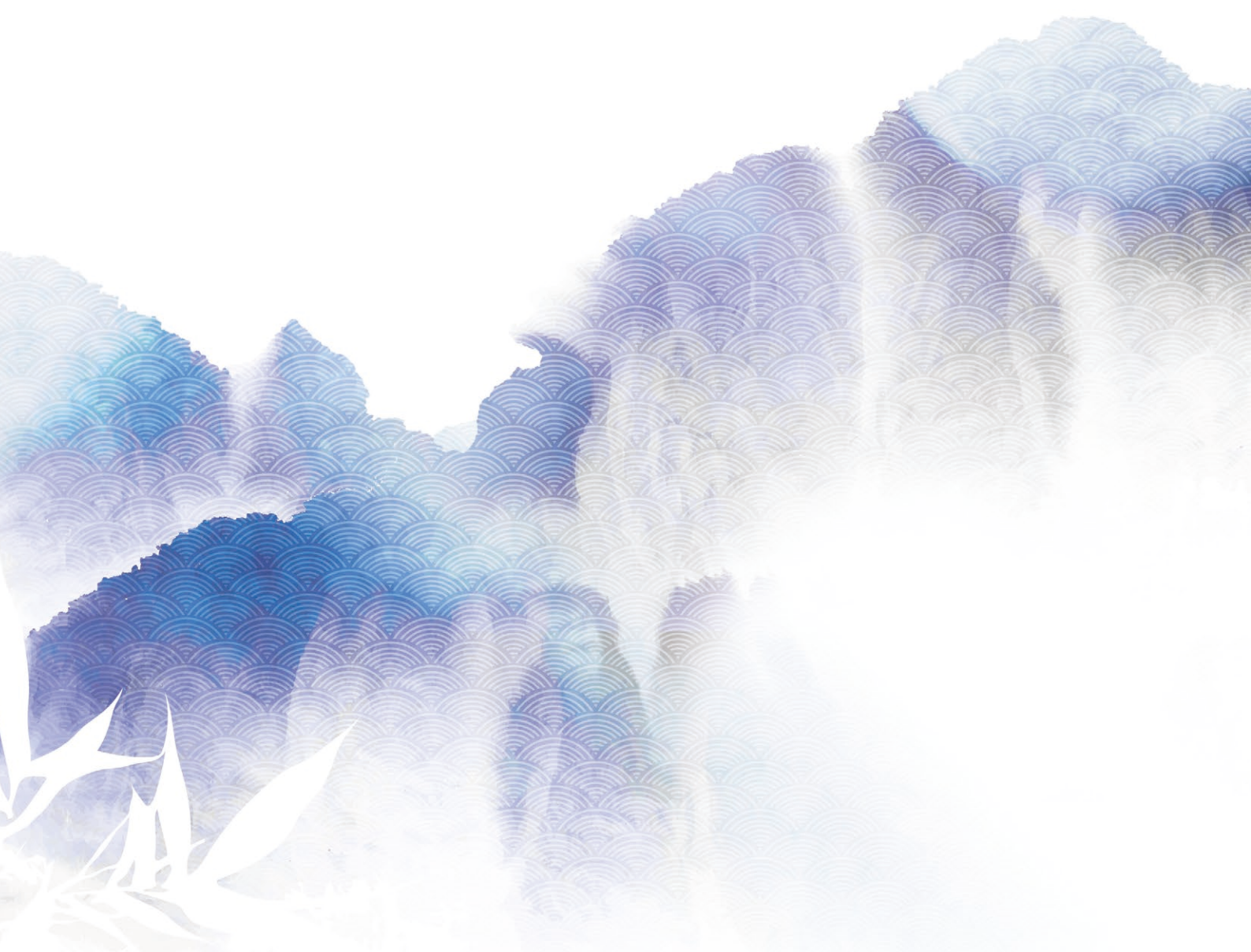
Summary of Financial Information (Continued)

財務資料概要 (續)

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

綜合資產、負債及權益

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
Assets	資產					
Non-current assets	非流動資產	20,265,865	24,595,632	19,216,496	20,484,492	19,711,875
Current assets	流動資產	118,691,103	121,211,020	144,684,281	123,482,897	82,250,500
Total assets	總資產	138,956,968	145,806,652	163,900,777	143,967,389	101,962,375
Liabilities	負債					
Current liabilities	流動負債	(123,252,510)	(115,840,123)	(130,638,558)	(110,297,465)	(75,933,117)
Non-current liabilities	非流動負債	(12,376,408)	(17,223,208)	(18,680,184)	(21,067,603)	(15,759,474)
Total liabilities	總負債	(135,628,918)	(133,063,331)	(149,318,742)	(131,365,068)	(91,692,591)
Net assets	資產淨值	3,328,050	12,743,321	14,582,035	12,602,321	10,269,784
Equity	權益					
Total equity attributable to equity shareholders of the Company	本公司權益持有人應佔權益總額	785,559	9,342,377	11,376,654	9,718,025	8,837,090
Non-controlling interests	非控股權益	2,542,491	3,400,944	3,205,381	2,884,296	1,432,694
Total equity	權益總額	3,328,050	12,743,321	14,582,035	12,602,321	10,269,784



建業地產股份有限公司
Central China Real Estate Limited

