

Rsun 弘陽

弘陽地產集團有限公司 Redsun Properties Group 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: 1996



2023

ANNUAL REPORT 年報

ABOUT US

關於我們

Redsun Properties is a comprehensive property enterprise with established presence in the Yangtze River Delta region and dual-driven synergic development in property development and commercial real estate. We focus on residential property development, commercial property investment and operations as well as hotel operating management. Adhering to the core values of “professionalism and building credibility for the long term” and promoted the second entrepreneurial spirit of “three dares and three cooperations”, we strictly implement the investment strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in major metropolitan areas and expanding into core cities” and operate steadily to achieve high-quality and sustainable development.

弘陽地產為深耕長三角，地產、商業雙輪驅動，協同發展的綜合性房企，專注於住宅物業開發、商業物業投資與運營和酒店運營管理。恪守「在商言人，誠者致遠」的核心價值觀，發揮「三敢三同」二次創業精神，穩健經營，實現有質量的可持續發展。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zeng Huansha (曾煥沙) (Chairman and Chief Executive Officer)
Mr. Zeng Junkai (曾俊凱) (Vice President)
Mr. Lui Wai Pang (雷偉彬) (Vice President and Chief Financial Officer)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis (李國棟)
Mr. Leung Yau Wan John (梁又穩)
Mr. Au Yeung Po Fung (歐陽寶豐)

AUDIT COMMITTEE

Mr. Leung Yau Wan John (梁又穩) (Chairman)
Mr. Lee Kwok Tung Louis (李國棟)
Mr. Au Yeung Po Fung (歐陽寶豐)

REMUNERATION COMMITTEE

Mr. Lee Kwok Tung Louis (李國棟) (Chairman)
Mr. Zeng Junkai (曾俊凱)
Mr. Leung Yau Wan John (梁又穩)
Mr. Au Yeung Po Fung (歐陽寶豐)

NOMINATION COMMITTEE

Mr. Zeng Huansha (曾煥沙) (Chairman)
Mr. Lui Wai Pang (雷偉彬)
Mr. Leung Yau Wan John (梁又穩)
Mr. Lee Kwok Tung Louis (李國棟)
Mr. Au Yeung Po Fung (歐陽寶豐)

董事會

執行董事

曾煥沙先生(主席及行政總裁)
曾俊凱先生(副總裁)
雷偉彬先生(副總裁及首席財務官)

獨立非執行董事

李國棟先生
梁又穩先生
歐陽寶豐先生

審核委員會

梁又穩先生(主席)
李國棟先生
歐陽寶豐先生

薪酬委員會

李國棟先生(主席)
曾俊凱先生
梁又穩先生
歐陽寶豐先生

提名委員會

曾煥沙先生(主席)
雷偉彬先生
梁又穩先生
李國棟先生
歐陽寶豐先生

CORPORATE INFORMATION

公司資料

AUDITOR

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

LEGAL ADVISERS**As to Hong Kong law:**

Paul Hastings

As to Cayman Islands law:

Walkers

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Walkers Corporate Limited
 Cayman Corporate Centre
 190 Elgin Avenue
 George Town
 Grand Cayman KY1-9008
 Cayman Islands

HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
 Suite 1601, 16/F, Central Tower
 28 Queen's Road Central
 Hong Kong

REGISTERED OFFICE

Cayman Corporate Centre
 190 Elgin Avenue
 George Town
 Grand Cayman KY1-9008
 Cayman Islands

核數師

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

法律顧問**有關香港法律：**

普衡律師事務所

有關開曼群島法律：

Walkers

開曼群島主要證券登記處

Walkers Corporate Limited
 Cayman Corporate Centre
 190 Elgin Avenue
 George Town
 Grand Cayman KY1-9008
 Cayman Islands

香港證券登記處

Link Market Services (Hong Kong) Pty Limited
 香港
 中環皇后大道中28號
 中匯大廈16樓1601室

註冊辦事處

Cayman Corporate Centre
 190 Elgin Avenue
 George Town
 Grand Cayman KY1-9008
 Cayman Islands

CORPORATE INFORMATION
公司資料**HEAD OFFICES IN THE PRC**

26th Floor,
Hong Yang Building,
No. 9 Daqiao North Road, Pukou District, Nanjing,
Jiangsu Province

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 2612, 26/F
China Merchants Tower, Shun Tak Centre
Sheung Wan
Hong Kong

JOINT COMPANY SECRETARIES

Mr. Li Yonggang (李永剛)
Ms. Yung Mei Yee (翁美儀)

AUTHORIZED REPRESENTATIVES

Mr. Zeng Huansha (曾煥沙)
Ms. Yung Mei Yee (翁美儀)

PRINCIPAL BANKS

Agricultural Bank of China
(Pukou Sub-branch)

Industrial and Commercial Bank of China
(Xiaguan Sub-branch)

Bank of Communications
(Nanjing City Chengzhong Sub-branch)

WEBSITE

www.rsunproperty.hk

STOCK CODE

HKEx: 1996

中國總部

江蘇省
南京市浦口區大橋北路9號
弘陽大廈
26樓

香港主要營業地點

香港
上環
信德中心招商局大廈
26樓2612室

聯席公司秘書

李永剛先生
翁美儀女士

授權代表

曾煥沙先生
翁美儀女士

主要往來銀行

中國農業銀行
浦口支行

中國工商銀行
下關支行

交通銀行
南京市城中支行

網站

www.rsunproperty.hk

股份代號

港交所：1996

CHAIRMAN'S STATEMENT

主席報告

Dear shareholders,

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of Redsun Properties Group Limited (the **"Company"**) and its subsidiaries (collectively, the **"Group"**), I hereby present to all shareholders the annual results of the Group as of 31 December 2023 (the **"Reporting Period"**).

In 2023, the national real estate industry was going through continuous deep adjustments, along with the market sales continuing to shrink. The sustainability of policy effects in certain key cities is insufficient and market activities were weak. As investors have not regained confidence towards investing in the real estate industry, consumer confidence and expectations were yet to be improved.

The real estate industry has returned to weak sentiment after a recovery of favourable market in the first quarter of 2023. With subsequent implementation of favorable policies and intensified regulation, it is expected that there will be increasing supportive policies in the future.

In the face of the difficult times of the industry, we put forward the second entrepreneurial spirit of "three dares and three cooperations" ("dare to think, dare to work, dare to try" and "be united, be together and fight together") to stimulate fighting spirit and gather everyone together to cross the industry cycle.

During the difficult times, the Company's excellent teams and employees have demonstrated extraordinary capabilities, strong resilience and unswerving spirit, and have made outstanding achievements in their positions to ensure delivery, reduce costs, improve energy efficiency, and control risks, so as to maintain overall stable operation.

In the previous year, the Group was united for one purpose, braved difficulties, adhered to "ensuring quality delivery, ensuring stable operation (保品質交付、保穩定經營)" as the top priority. The management carried forward "three type of spirits (三身精神)" (leading as examples, taking the lead and practising what one preached (以身作則、身先士卒、身體力行)) to solve front-line problems, exerting every effort to meet the commitments to its customers.

尊敬的各位股東：

本人謹代表弘陽地產集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)董事(「董事」)會(「董事會」)，向各位股東提呈本集團截至2023年12月31日止之年度業績(「報告期」)。

2023年，全國房地產行業繼續深度調整，市場銷售規模持續縮減，部分重點城市政策效果持續性顯不足，市場活躍度偏弱，投資人對房地產行業投資信心遲遲未能修復，消費者信心和預期還有待提升。

房地產行業在2023年一季度經歷了一波「小陽春」行情後持續變冷，後續政策迭出，調節力度加大，相信未來會有更多的配套措施支持落地。

面對行業的艱難時刻，我們提出了「敢想、敢拼、敢搏」、「同心、同在、同戰」的「三敢·三同」二次創業精神，激發鬥志，將大家凝聚在一起共同穿越行業週期。

困難時刻，公司優秀的團隊和員工，展現出非凡的能力、堅強的韌性和不屈不撓的執著精神，在工作崗位上做出傑出業績，保交付、降成本、提能效及控風險，整體平穩運營。

過去一年，本集團上下齊心，迎難而上，堅持將「保品質交付、保穩定經營」放在首位，管理層發揚「三身精神」(以身作則、身先士卒、身體力行)深入一線解決問題，全力以赴兌現對客戶的承諾。

CHAIRMAN'S STATEMENT
主席報告

During the Reporting Period, the Group achieved contracted sales of RMB21.829 billion; aggregate contracted sales in gross floor area of 1.5673 million square meters, and average selling price of RMB13,927 per square meter. Recognised sales revenue amounted to RMB19,794.7 million, representing a decrease of approximately 1.1% as compared to the previous year. The gross loss was RMB669.7 million; the net loss was RMB7,739.7 million.

In 2023, the Group took delivery as its mission and quality as its cornerstone to protect a better life, and delivered more than 40,000 new housing to customers, continuously boosting the confidence of home buyers and stabilising market expectations.

During the Reporting Period, the Group further realised “refining the headquarters and strengthening the front line”, further integrated the functional departments of the headquarters and city companies, and promoted the flat efficiency through organisational reform.

During the Reporting Period, the Company implemented prudent financial strategies, reduced financing costs through cost reduction, cycle adjustment and structure optimisation, and actively promoted active management of overseas debts.

In terms of business, Xuzhou Hong Yang Plaza was successfully opened, setting a regional high-end commercial benchmark. Through continuous adjustment and optimisation, Jinan Hong Yang Plaza achieved excellent results in brand upgrading, marketing and customer satisfaction, and improved the popularity of Hong Yang commercial brand.

In 2023, the Group launched the Geeks' Walk campaign to help front-line delivery with the “Geek Spirit” of health, hard work and great love, and practised the “customer-oriented” concept to improve the living experience for property owners. At the same time, the Group has always attached great importance to social welfare work, continued to pay attention to poor and left-behind children, and was awarded the title of “2023 Jiangsu Private Enterprise Social Responsibility Leading Enterprise (2023江蘇民營企業社會責任領先企業)”, etc. to practise social responsibility in the long run.

報告期內，本集團實現合約銷售額人民幣218.29億元，累計合約銷售面積156.73萬平方米，平均銷售價格為每平方米人民幣13,927元。實現確認銷售收入為人民幣19,794.7百萬元，較上年減少約1.1%，毛損為人民幣669.7百萬元，淨虧損為人民幣7,739.7百萬元。

2023年，本集團以交付為使命，以品質為基石，守護美好生活，累計向客戶交付新房4萬餘套，持續提振購房者信心，穩定市場預期。

報告期內，本集團進一步實現「精總部、強一線」，總部職能部門、城市公司進一步整合，通過組織變革，促進管理扁平高效。

報告期內，公司實施穩健的財務策略，通過降成本、調週期和優結構降低融資成本，並積極推動境外債務主動管理。

商業方面，徐州弘陽廣場成功開業，樹立了區域高端商業標桿，濟南弘陽廣場通過不斷調整優化，在品牌升級、市場推廣和客戶滿意度等方面取得優異成績，提高了弘陽商業品牌的知名度。

2023年，本集團開啓「耕心美好，向陽向上」的極客行活動，以健康、拼搏、大愛的「極客精神」躬身入局，助力一線交付，踐行了「以客戶為中心」理念的落地實踐，身體力行為業主提升居住體驗。同時本集團一直重視社會公益工作，持續關注貧困和留守兒童，被授予「2023江蘇民營企業社會責任領先企業」等稱號，長期踐行社會責任。

CHAIRMAN'S STATEMENT

主席報告

In 2024, the Group will continue to take the unswerving spirit and responsibility to make achievements, so as to let the second entrepreneurial spirit of "three dares and three cooperations" lead us to move forward courageously, unite our efforts and achieve our mission with a courageous attitude.

2024年，本集團將繼續以不屈不撓的執著精神，不出成效不鬆手的擔當作為，讓「三敢·三同」二次創業精神，引領我們勇往直前，以奮勇爭先的昂揚姿態，凝心聚力，使命必達。

Redsun Properties Group Limited

Zeng Huansha

Chairman

Hong Kong

28 March 2024

弘陽地產集團有限公司

曾煥沙

主席

香港

2024年3月28日



BREAKDOWN OF PRIMARY PROPERTIES

主要物業明細

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 總建築面積 (平方米)	The Group's Interests
項目名稱	項目狀態				本集團權益
ANQING					
安慶					
Anqing Hong Yang Upper City 安慶弘陽上城	under construction 在建	16,799	80,000	114,928	95%
BOZHOU					
亳州					
Verse of River and Mountain (formerly: Bozhou Land Lot No. 2017-217) 江山賦(原名稱：亳州2017-217號地塊)	under construction 在建	105,096	-	-	40%
CHANGSHU					
常熟					
Changshu Guli Tieqin Road Project 常熟古里鐵琴路項目	under construction 在建	-	-	87,464	32%
CHANGZHOU					
常州					
Commercial and Trading Peak 商貿雲峯	completed 竣工	68,196	-	-	57%
Phoenix East Phoenix One (formerly: Phoenix East Project) 鳳凰東錦鳳合鳴(原名稱：鳳凰東項目)	under construction 在建	25,359	30,086	77,428	49%
Sang Ma Land Lot A 桑麻A地塊	under construction 在建	-	11,690	-	70%
Changzhou Hong Yang 1936 (formerly: Sang Ma Land Lot CD) 常州弘陽1936(原名稱：桑麻CD地塊)	under construction 在建	2,892	105,818	136,151	70%

BREAKDOWN OF PRIMARY PROPERTIES

主要物業明細

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
CHENGDU					
成都					
Central Road Fanjin 108 (formerly: Central Road Project)	under construction	34,964	41,730	-	47%
中環路梵錦108(原名稱：中環路項目)	在建				
FOSHAN					
佛山					
Foshan Lakeside Mansion (formerly: Lv Dao Hu)	under construction	16,074	-	129,706	31%
佛山綠島湖公館(原名稱：綠島湖)	在建				
Nanyou Park No. 1	under construction	-	-	176,419	31%
南油公園一號	在建				
HANGZHOU					
杭州					
Fuchun Bay Jichen Residence	under construction	69,166	-	-	33%
富春灣濟宸府	在建				
HEFEI					
合肥					
Fengle Oriental Jade (formerly: Yaohai Prosper and Joy)	under construction	76,283	-	-	32%
豐樂翡麗東方(原名稱：瑤海豐樂)	在建				
Lujiang Lakeside Shade Mountain	under construction	67,228	-	270,343	48%
廬江湖畔樾山	在建				
HUZHOU					
湖州					
Huzhou Southwest Development Zone Qinlan Residence (formerly: Huzhou South Taihu New District Project)	under construction	-	-	78,204	36%
湖州西南開發區沁瀾府(原名稱：湖州南太湖新區項目)	在建				

BREAKDOWN OF PRIMARY PROPERTIES
主要物業明細

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 總建築面積 (平方米)	The Group's Interests
項目名稱	項目狀態				本集團權益
HUAI'AN 淮安					
Huai'an Fengdeng Road Jinyuefu (formerly: Huai'an Fengdeng Road) 淮安豐登路金樾府(原名稱：淮安豐登路)	under construction 在建	-	-	129,626	32%
Huai'an Eco-City Grand One 淮安生態新城泓著大觀	under construction 在建	-	-	147,219	51%
JINAN 濟南					
Jiqi Road Leisure's Mansion (formerly: Jiqi Road Project) 濟齊路君逸府(原名稱：濟齊路項目)	under construction 在建	-	-	82,370	43%
JIANGMEN 江門					
Liyue Guoyue Residence (formerly: Liyue Project) 禮樂國樾府(原名稱：禮樂項目)	completed 竣工	50,495	-	-	31%
JURONG 句容					
Jurong B Project (formerly: Jurong Land Lot No. B) 句容B項目(原名稱：句容B地塊)	under construction 在建	-	-	74,274	18%
NANCHANG 南昌					
Yao Lake Times Sky Shade 瑤湖時光天樾	under construction 在建	18,995	-	129,965	63%
Nanchang Qingshan Lake Avenue Times Garden 南昌青山湖大道時光玖悅	under construction 在建	-	-	65,514	44%

BREAKDOWN OF PRIMARY PROPERTIES

主要物業明細

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
NANJING					
南京					
Shidai Tianyue (formerly: Nanjing Land Lot No. 2017G36) 時代天樾(原名稱：南京·2017G36地塊)	under construction 在建	-	-	78,508	15%
Nanjing Hong Yang Plaza 南京弘陽廣場	completed 竣工	-	491,888	-	100%
Nanjing Times Avenue Lan Wan Jiu Zhu (formerly: Times Avenue Project) 南京時代大道攬灣玖築(原名稱：時代大道項目)	under construction 在建	-	-	123,497	15%
Nanjing Zhuangyuanfang Xiyue Garden (formerly: Lishui Zhuangyuanfang Project) 南京狀元坊熹樾花園(原名稱：溧水狀元坊項目)	under construction 在建	9,510	-	90,211	31%
Nanjing Jiangbei Core District Yuejiang Shidai 南京江北核心區越江時代	under construction 在建	-	-	179,419	25%
Nanjing Dachang Top Cloud Mansion 南京大廠雲玥美著	under construction 在建	-	-	50,807	48%
Nanjing Tangshan Yunchen Yuanlu 南京湯山雲辰原麓	under construction 在建	-	-	141,810	33%
Nanjing Qinhuai Chengdong Atmosphere of Mind 南京秦淮城東玖樾印象	under construction 在建	14,912	-	30,967	33%

BREAKDOWN OF PRIMARY PROPERTIES
主要物業明細

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
NANTONG 南通					
Nantong Gaotie Xincheng Honored Palace (formerly: Pingchao Gaotie Xincheng) 南通高鐵新城時光峯匯(原名稱： 平潮高鐵新城)	under construction 在建	45,974	-	101,707	57%
Antai Road Jingchen Residence 安泰路璟宸府	under construction 在建	-	-	116,056	29%
NINGBO 寧波					
Cixi Chengdong Shangdongchen Residence 慈溪城東上東宸府	under construction 在建	-	-	186,366	50%
PENGZHOU 彭州					
Chinoiserie Mansion (formerly: Pengzhou 50+55 mou Project) 彭州玖峯(原名稱：彭州50+55畝項目)	under construction 在建	9,341	-	81,943	66%
QINGDAO 青島					
Jimo Yunhai Road Beauty Collection In Times 即墨雲海路集美時光	under construction 在建	-	-	190,754	35%
SUZHOU 蘇州					
Xiangcheng Shangchen View Mansion (formerly: Fuyuan Road Project) 相城天境上辰(原名稱：富元路項目)	under construction 在建	56,099	-	227,496	76%
Suzhou Lumu Heaven Billow 蘇州陸慕天境瀾庭	under construction 在建	-	-	81,149	48%

BREAKDOWN OF PRIMARY PROPERTIES

主要物業明細

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
SUQIAN					
宿遷					
Wutaishan Heyue Garden 五台山和樾花園	under construction 在建	-	-	371,486	19%
WEIFANG					
濰坊					
Weifang Kuiwen North District Project 濰坊奎文北項目	under construction 在建	-	93,430	633,158	100%
WUHAN					
武漢					
NK1 Hong Yang Tian Yue (formerly: Yin Yue Residence) NK1弘陽天悅(原名稱：印月府)	under construction 在建	-	-	163,514	95%
Wuhan Xiao Jun Shan Aesthetics of Life (formerly: Xiao Jun Shan) 武漢武漢小軍山天璽尚院 (原名稱：小軍山)	under construction 在建	-	-	370,338	45%
Wuhan Huangjia Hu Project 武漢黃家湖項目	under construction 在建	-	-	60,303	90%
XI'AN					
西安					
Xi'an Jinghe New Town The Polaris Mansion 西安涇河新城北宸天樾	under construction 在建	-	-	271,699	32%
XIANGYANG					
襄陽					
Xiangzhou Park 1873 襄州公園1873	under construction 在建	3,851	-	249,136	48%

BREAKDOWN OF PRIMARY PROPERTIES
主要物業明細

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 開發中 總建築面積 (平方米)	The Group's Interests
項目名稱	項目狀態				本集團權益
XUZHOU					
徐州					
Dawu Park Avenue 大吳公園大道	under construction 在建	3,277	-	465,977	51%
Dawu Shugang Road Project 徐州大吳疏港大道項目	under construction 在建	-	-	182,340	48%
Xuzhou Songshan Road One Sino Long (formerly: Songshan Road Project) 徐州嵩山路山河瓏胤(原名稱： 嵩山路項目)	under construction 在建	-	-	364,266	25%
Xuzhou Damiao Heping Gongguan (formerly: Zhongtian Shiming Road Project) 徐州大廟和平公館(原名稱：中天仕名路 項目)	under construction 在建	-	-	168,449	48%
Taoloushan Land Lot Project B 陶樓山B地塊項目	under construction 在建	-	-	63,517	48%
Taoloushan Land Lot Project C 陶樓山C地塊項目	under construction 在建	-	-	67,973	48%
YANCHENG					
鹽城					
Dongjin Road Sunrise Joy Residence 東進路昕悅府	under construction 在建	18,726	-	61,513	32%
Haikuo Road Fenglin Residence 海闊路鳳麟府	under construction 在建	41,596	-	-	33%
Yancheng Yandangshan Road Fengyue Residence (formerly: Yancheng Yandangshan Road Project) 鹽城雁蕩山路鳳樾府(原名稱： 鹽城雁蕩山路項目)	under construction 在建	448	-	124,441	14%

BREAKDOWN OF PRIMARY PROPERTIES

主要物業明細

Name of Project	Project Status	Completed Total Gross Floor Area for Sale (sq.m.) 已竣工供出售 總建築面積 (平方米)	Rentable Area Held for Investment (sq.m.) 持作投資的 可租用面積 (平方米)	Total Gross Floor Area Under Development (sq.m.) 總建築面積 (平方米)	The Group's Interests 本集團權益
項目名稱	項目狀態				
ZHANGJIAGANG					
張家港					
Zhangjiagang Chengdong Tangyue Royalty (formerly: Zhangjiagang Jiangcheng Road) 張家港城東棠樾世家(原名稱： 張家港蔣乘路)	under construction 在建	22,024	-	45,814	43%
CHANGSHA					
長沙					
Changsha Xinglian Road Natural Bustling (formerly: Xinglian Road) 長沙興聯路雲瀟賦(原名稱：興聯路)	under construction 在建	-	-	52,124	48%
ZHENGZHOU					
鄭州					
Zhongmou Hong Yang Residence 中牟弘陽府	under construction 在建	-	-	318,326	95%
CHONGQING					
重慶					
Taojia Times Billow (formerly: Cypress View•Seattle) 陶家時光瀾庭(原名稱：柏景·西雅圖)	under construction 在建	31,262	-	47,367	100%
Chongqing Jieshi Xiao Feng Jiang Nan 141 mou Project 重慶界石曉風江南141畝項目	under construction 在建	-	-	206,447	24%
Total: 合計：		808,567	854,642	7,668,489	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

REVIEW FOR 2023

In 2023, China's gross domestic product (GDP) increased by 5.2% as compared with 2022, completing the economic growth target set at the beginning of the year, and achieving quality growth despite the severe and volatile external situation and blockage of internal circulation. However, there are still problems such as insufficient effective demand, overcapacity in some industries, weak social expectations and more hidden risks.

In terms of real estate, in 2023, the sales area of commercial housing in China was 1,117.35 million sq.m., representing a year-on-year decrease of 8.5%. The real estate market continued to be in the adjustment period, and the market throughout the year showed a trend of "low after high then stable (前高中低後穩)". In terms of policies, the "major changes in the relationship between supply and demand in the industry" was designated by the state in July as a watershed, and many ministries and commissions frequently issued heavyweight policies to support the development of the property market. The Central Economic Work Conference repeatedly emphasised the active and steady resolution of real estate risks, and equally meet the reasonable financing needs of real estate enterprises with different ownership.

Various local governments have successively introduced various supportive policies, involving the cancellation of purchase restrictions, optimisation of purchase restrictions, optimisation of loan restrictions, cancellation of sales restrictions and optimisation of price restrictions, etc. The policy environment has entered the stage of easing. Some policies have achieved phased results in the market. However, due to factors such as weaker residents' income expectations and heavier wait-and-see sentiment on home purchases, there is still certain pressure on market adjustment.

In 2023, in the face of the continuous in-depth adjustment of the industry, the Group adhered to the core value of "professionalism and building credibility for the long term", anchored on the strategic direction, adhered to the principle of quality and sustainable development, clarified the development keynote of "seeking progress while maintaining stability", continued to improve the quality of products and services, and achieved quality development. During the year, a total of 88 batches were delivered, fulfilling the promise of home for 43,000 property owners in 24 cities in 10 provinces.

2023年回顧

2023年，我國國內生產總值(GDP)比2022年增長5.2%，完成了年初制定的經濟增速目標，在外部形勢嚴峻多變，內部循環存在堵點的情況下實現了有質量的增長，但仍存在有效需求不足、部分行業產能過剩、社會預期偏弱和風險隱患依然較多等問題。

房地產方面，2023年，我國商品房銷售面積為111,735萬平方米，同比下降8.5%，房地產市場持續位於調整期，全年市場呈現「前高中低後穩」的趨勢。政策方面，以國家7月定調「行業供需關係發生重大轉變」為分水嶺，多部委支持樓市發展的重磅政策頻頻出台，中央經濟工作會議多次強調積極穩妥化解房地產風險，一視同仁滿足不同所有制房地產企業的合理融資需求。

各地方陸續出台各類支持性政策，涉及取消限購、優化限購、優化限貸、取消限售和優化限價等方面，政策環境已進入到寬鬆階段。部分政策對市場取得了階段性的效果，但受限於居民收入預期較弱和購房觀望情緒加重等因素，市場調整的壓力仍在。

2023年，面對行業持續的深度調整，本集團堅持「在商言人，誠者致遠」的核心價值觀，錨定戰略方向，堅持有質量可持續發展不變。明確「穩中求進」的發展主基調，持續提升產品服務品質，實現有質量的發展，全年累計交付88批次，為10省24市4.3萬戶業主兌現家的承諾。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Maintaining the dual-driven synergic development in property development and commercial real estate, the Group has three primary business segments, namely property development and sales, commercial property investment and operations, and hotel operations, among which property development and sales is the core business of the Group. The Group's revenue is primarily generated from the sales of residential properties and ancillary shops developed by the Group, rentals from the investment in and operation of commercial properties, and service fees from hotel operations.

During the Reporting Period, the Group achieved contracted sales of RMB21.829 billion, aggregate contracted sales in gross floor area of 1,567,348 square meters, and average selling price of RMB13,927 per square meter.

During the Reporting Period, the Group's recognised sales revenue amounted to RMB19,794.7 million, representing a decrease of approximately 1.1% as compared to the previous year. The gross loss was RMB669.7 million; the net loss was RMB7,739.7 million.

1. Property business

During the Reporting Period, the Group's revenue from its property business amounted to RMB19,198.94 million. As at 31 December 2023, the Group's total gross floor area of land bank was approximately 10,843,866 sq.m., of which gross floor area of land bank attributable to the Group was approximately 5,793,271 sq.m.

2. Commercial property investment and operations

During the Reporting Period, the Group's sales revenue from commercial operations amounted to approximately RMB560.07 million.

3. Hotel operations

During the Reporting Period, the Group's sales revenue from hotel operations amounted to approximately RMB35.69 million.

本集團地產商業雙輪驅動，協同發展，主要業務包括房地產開發與銷售、商業物業投資與運營和酒店運營三個部分，其中核心業務為房地產開發與銷售。收入主要來自本集團開發的住宅物業及配套商舖銷售、商業物業投資與經營的租金、以及酒店業務的服務費。

報告期內，本集團實現合約銷售額人民幣218.29億元，累計合約銷售面積1,567,348平方米，平均銷售價格為每平方米人民幣13,927元。

報告期內，本集團實現確認銷售收入為人民幣19,794.7百萬元，較上年減少約1.1%，毛損為人民幣669.7百萬元，淨虧損為人民幣7,739.7百萬元。

1. 房地產業務

報告期內，本集團實現房地產業務收入人民幣19,198.94百萬元。於2023年12月31日，本集團土地儲備總建築面積約為10,843,866平方米(本集團應佔土地儲備建築面積約為5,793,271平方米)。

2. 商業物業投資及運營業務

報告期內，本集團實現商業運營業務銷售收入約人民幣560.07百萬元。

3. 酒店運營業務

報告期內，本集團實現酒店運營業務銷售收入約人民幣35.69百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

BUSINESS REVIEW

1. Sales of Properties

As of 31 December 2023, the Group achieved contracted sales of approximately RMB21.829 billion, and contracted sales in gross floor area of approximately 1,567,348 sq.m.

Details of the contracted sales of the Group as at 31 December 2023 are set out as below:

業務回顧

1. 房地產銷售

截至2023年12月31日，本集團實現合約銷售金額約人民幣218.29億元，合約銷售建築面積約為1,567,348平方米。

本集團於2023年12月31日的合約銷售明細：

Region	區域	Contracted Sales Area in Total Gross Floor Area 合約銷售總建築面積 (sq.m.) (平方米)	Contracted Sales Amount 合約銷售金額 (RMB'000) (人民幣千元)	Average Contracted Selling Price 平均合約銷售價格 (RMB/sq.m.) (人民幣/平方米)
Xuzhou	徐州	206,457	2,107,815	10,209
Nanjing	南京	194,823	4,035,006	20,711
Suzhou	蘇州	114,932	1,944,365	16,918
Yancheng	鹽城	89,740	1,037,040	11,556
Foshan	佛山	88,498	1,432,400	16,186
Chengdu	成都	70,166	929,485	13,247
Weifang	濰坊	67,875	569,592	8,392
Huai'an	淮安	64,213	922,990	14,374
Chongqing	重慶	59,187	514,101	8,686
Wuxi	無錫	58,790	1,013,082	17,232
Xi'an	西安	52,747	662,490	12,560
Zhenjiang	鎮江	48,852	438,703	8,980
Changzhou	常州	48,144	732,283	15,210
Wuhan	武漢	43,037	470,268	10,927
Suqian	宿遷	42,728	358,675	8,394
Wenzhou	溫州	39,270	971,907	24,750
Nantong	南通	35,380	487,092	13,768
Changsha	長沙	27,957	287,814	10,295
Xiangyang	襄陽	26,978	180,628	6,695
Ningbo	寧波	26,405	533,445	20,202
Shaoxing	紹興	24,176	556,054	23,000
Qingdao	青島	23,906	279,441	11,689
Jiangmen	江門	16,421	150,780	9,182
Anqing	安慶	15,787	118,462	7,504

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Region	區域	Contracted Sales Area in Total Gross Floor Area 合約銷售總建築面積 (sq.m.) (平方米)	Contracted Sales Amount 合約銷售金額 (RMB'000) (人民幣千元)	Average Contracted Selling Price 平均合約銷售價格 (RMB/sq.m.) (人民幣/平方米)
Hefei	合肥	15,697	144,077	9,179
Guangzhou	廣州	15,537	301,764	19,422
Yangzhou	揚州	15,350	259,436	16,902
Huzhou	湖州	10,147	114,641	11,298
Nanchang	南昌	8,256	92,877	11,249
Hengyang	衡陽	7,162	66,320	9,260
Zhengzhou	鄭州	4,081	22,665	5,554
Chuzhou	滁州	1,217	16,369	13,454
Jinan	濟南	863	7,542	8,740
Fuyang	阜陽	226	1,872	8,277
Hangzhou	杭州	154	5,256	34,178
Others	其他	2,190	62,471	28,523
Total	集團合計	1,567,348	21,829,208	13,927

2. Land Bank

As at 31 December 2023, the Group had a land bank with an aggregate gross floor area of approximately 10,843,866 sq.m., including completed properties totaled 1,929,760 sq.m., rentable area held for investment totaled 966,596 sq.m., and properties under development totaled 7,947,510 sq.m.

2. 土地儲備

截至2023年12月31日，本集團土地儲備總建築面積約為10,843,866平方米，其中已竣工物業1,929,760平方米，持做投資的可租用面積966,596平方米，開發中物業7,947,510平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Details of the land bank of the Group (including acquired in process) as at 31 December 2023 are set out as below:

本集團截至2023年12月31日的土地儲備(包含獲取中)明細載列如下：

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積	已竣工供出售總建築面積	持作投資的可租用面積	開發中總建築面積	土地儲備面積合計	本集團權益
		(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	(sq.m.) (平方米)	
Anqing 安慶	Anqing Hong Yang Upper City (安慶弘陽上城) 安慶弘陽上城	147,547	16,799	80,000	114,928	211,727	95%
Bengbu 蚌埠	Huadi Hongyang Residence (華地弘陽府) 華地弘陽府	32,646	5,328	-	-	5,328	48%
Bozhou 亳州	Verse of River and Mountain (formerly: Bozhou Land Lot No. 2017-217 (江山賦(原名稱：亳州2017-217號地塊)) 江山賦(原名稱：亳州2017-217號地塊)	201,216	105,096	-	-	105,096	40%
Changshu 常熟	Hefeng Architecture in Xinhua Road (新華路和風名築) 新華路和風名築	45,742	788	-	-	788	40%
Changshu 常熟	Changshu Guli Tieqin Road Project (常熟古里鐵琴路項目) 常熟古里鐵琴路項目	40,805	-	-	87,464	87,464	32%
Changzhou 常州	Commercial and Trading Peak (商貿雲峯) 商貿雲峯	50,921	68,196	-	-	68,196	57%
Changzhou 常州	Phoenix East Phoenix One (formerly: Phoenix East Project) (鳳凰東錦鳳合鳴(原名稱：鳳凰東項目)) 鳳凰東錦鳳合鳴(原名稱：鳳凰東項目)	115,615	25,359	30,086	77,428	132,873	49%
Changzhou 常州	Golden Seal and Heaven Shire (金璽天郡) 金璽天郡	88,719	30,154	-	-	30,154	50%
Changzhou 常州	Emperor Looks at the First Court (君望甲第) 君望甲第	67,225	10,202	-	-	10,202	40%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale 已竣工供出售 總建築面積 (sq.m.) (平方米)	Rentable Area Held for Investment 持作投資的 可租用面積 (sq.m.) (平方米)	Total Gross Floor Area under Development 開發中 總建築面積 (sq.m.) (平方米)	Total Area of Land Bank 土地儲備 面積合計 (sq.m.) (平方米)	The Group's Interests 本集團權益
Changzhou 常州	Sang Ma Land Lot A (桑麻A地塊) 桑麻A地塊	44,524	-	11,690	-	11,690	70%
Changzhou 常州	Yanlan Fenghua (燕瀾風華) 燕瀾風華	126,695	1,051	-	-	1,051	85%
Changzhou 常州	Changzhou Hong Yang Plaza (常州弘陽廣場) 常州弘陽廣場	43,590	-	85,030	4,835	89,865	100%
Changzhou 常州	Changzhou Hong Yang 1936 (formerly: Sang Ma Land Lot CD) (常州弘陽1936(原名稱: 桑麻CD地塊)) 常州弘陽1936(原名稱: 桑麻CD地塊)	156,115	2,892	105,818	136,151	244,861	70%
Changzhou 常州	Sanmao Longyun Tiancheng (formerly: Sanmao Land Lot) (三毛龍運天城(原名稱: 三毛地塊)) 三毛龍運天城(原名稱: 三毛地塊)	108,486	24,483	-	-	24,483	31%
Changzhou 常州	Hong Yang Upper City Phase I-III (弘陽上城一-三期) 弘陽上城一-三期	111,700	6,831	-	-	6,831	100%
Changzhou 常州	Xi Xia Shu Yun Xi (西夏墅雲禧) 西夏墅雲禧	36,712	17,798	-	-	17,798	35%
Changzhou 常州	Changzhou Yaoguan Yuhushangguan Garden (常州遙觀昱湖上觀花苑) 常州遙觀昱湖上觀花苑	58,093	16,632	-	-	16,632	57%
Chengdu 成都	Dujiangyan DJY2017-09 (都江堰DJY2017-09) 都江堰DJY2017-09	26,393	2,741	-	-	2,741	95%
Chengdu 成都	Dujiangyan DJY2017-10 (都江堰DJY2017-10) 都江堰DJY2017-10	39,064	3,092	-	-	3,092	95%

MANAGEMENT DISCUSSION AND ANALYSIS
管理層之討論及分析

Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Chengdu 成都	Central Road Fanjin 108 (formerly: Central Road Project) (中環路梵錦108(原名稱：中環路項目)) 中環路梵錦108(原名稱：中環路項目)	72,114	34,964	41,730	-	76,694	47%
Chengdu 成都	Shuangliu Heyuan Project (雙流合園項目) 雙流合園項目	19,794	853	-	-	853	48%
Chengdu 成都	Qionglai Hong Yang Weilai Shiguang (邛崃弘陽未來時光) 邛崃弘陽未來時光	39,809	4,886	-	-	4,886	94%
Chengdu 成都	Chengdu Xinglonghu Lakeside Yun Jing Garden (formerly: Tianfu Xinqu 42 mou) (成都興隆湖湖畔雲璟花園(原名稱：天府新區42畝)) 成都興隆湖湖畔雲璟花園(原名稱：天府新區42畝)	28,432	11,863	-	-	11,863	32%
Chuzhou 滁州	Metropolitan Art Atmosphere (都會藝境) 都會藝境	60,189	7,689	-	-	7,689	33%
Chuzhou 滁州	Hong Yang Garden (弘陽苑) 弘陽苑	8,782	1,851	-	-	1,851	100%
Chuzhou 滁州	Glory Residence (正榮府) 正榮府	80,867	3,611	-	-	3,611	30%
Chuzhou 滁州	Garden In Times (Chuzhou Times Billow) (時光里花園(滁州時光瀾庭)) 時光里花園(滁州時光瀾庭)	89,886	1,757	-	-	1,757	40%
Chuzhou 滁州	Jingzi Road Times Magnificence (敬梓路時光風華) 敬梓路時光風華	55,719	13,625	-	-	13,625	47%

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Danyang 丹陽	Phoenix Terrace (鳳熹台) 鳳熹台	88,498	15,576	-	-	15,576	20%
Foshan 佛山	Hongyang Shan Xin Garden (弘陽山馨花園) 弘陽山馨花園	63,132	2,906	-	-	2,906	95%
Foshan 佛山	Benevolence Lake No.1 (博愛湖一號) 博愛湖一號	44,156	4,154	8,011	-	12,165	95%
Foshan 佛山	Foshan Lakeside Mansion (formerly: Lv Dao Hu) (佛山綠島湖公館(原名稱: 綠島湖)) 佛山綠島湖公館(原名稱: 綠島湖)	51,240	16,074	-	129,706	145,780	31%
Foshan 佛山	Nanyou Park No.1 (南油公園一號) 南油公園一號	67,582	-	-	176,419	176,419	31%
Foshan 佛山	Foshan Jihua North Joy River No.1 (佛山季華北悅江一號) 佛山季華北悅江一號	33,220	17,407	-	-	17,407	47%
Foshan 佛山	Foshan Zhangcha Sunrise Joy Residence (佛山張槎昕悅府) 佛山張槎昕悅府	17,059	8,174	-	-	8,174	48%
Fuyang 阜陽	Yingzhou Hong Yang Residence (潁州弘陽府) 潁州弘陽府	38,297	3,924	-	-	3,924	45%
Guangzhou 廣州	Guangzhou Wanjiang No.1 (廣州灣環壹號) 廣州灣環壹號	32,387	39,052	-	-	39,052	12%
Haimen 海門	Jianghai Road The One World (formerly: Jianghai Road Zuo An Gong Yuan) (江海路水岸觀瀾苑(原名稱: 江海路左岸公元)) 江海路水岸觀瀾苑(原名稱: 江海路左岸公元)	75,028	5,616	-	-	5,616	67%

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Haining 海寧	Longxing Road Beichen Yipin (formerly: Longxing Road Project) (隆興路北辰一品(原名稱: 隆興路項目)) 隆興路北辰一品(原名稱: 隆興路項目)	42,030	8,761	-	-	8,761	33%
Hangzhou 杭州	Hangxing Road Project (杭行路項目) 杭行路項目	18,703	1,931	-	-	1,931	30%
Hangzhou 杭州	Fuchun Bay Jichen Residence (富春灣濟宸府) 富春灣濟宸府	39,313	69,166	-	-	69,166	33%
Hangzhou 杭州	Hangzhou Binyao Mansion (formerly: Binjiang Pule Project) (杭州濱耀學府(原名稱: 濱江浦樂項目)) 杭州濱耀學府(原名稱: 濱江浦樂項目)	44,633	8,595	-	-	8,595	26%
Hefei 合肥	Changfeng In Times (長豐時光里) 長豐時光里	42,621	6,789	-	-	6,789	100%
Hefei 合肥	Yaohai Joy Residence (瑤海昕悅府) 瑤海昕悅府	37,254	2,133	-	-	2,133	80%
Hefei 合肥	Glance River Terrace (望江台) 望江台	139,536	24,103	-	-	24,103	25%
Hefei 合肥	Dongfangyin (東方印) 東方印	28,081	4,553	-	-	4,553	51%
Hefei 合肥	Moon Bay Joy and Magnificence (月亮灣和悅風華) 月亮灣和悅風華	26,380	3,237	-	-	3,237	38%
Hefei 合肥	Fengle Oriental Jade (formerly: Yaohai Prosper and Joy) (豐樂翡麗東方(原名稱: 瑤海豐樂)) 豐樂翡麗東方(原名稱: 瑤海豐樂)	59,233	76,283	-	-	76,283	32%

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Hefei 合肥	Longzi Lake Times (龍子湖湖語時光) 龍子湖湖語時光	68,461	10,593	-	-	10,593	29%
Hefei 合肥	Lujiang Lakeside Shade Mountain (廬江湖畔樾山) 廬江湖畔樾山	161,263	67,228	-	270,343	337,571	48%
Hengyang 衡陽	Yangliu Road Sunrise Joy Residence (楊柳路昕悅府) 楊柳路昕悅府	36,912	26,044	-	-	26,044	95%
Huzhou 湖州	Ren Huang 43 Yan Lan Residence (仁皇43燕瀾府) 仁皇43燕瀾府	48,652	4,079	-	-	4,079	97%
Huzhou 湖州	Ren Huang 58 Yan Lan Residence (formerly: Huzhou Ren Huang No. 58#) (仁皇58燕瀾府(原名稱: 湖州仁皇58#)) 仁皇58燕瀾府(原名稱: 湖州仁皇58#)	102,218	6,672	-	-	6,672	97%
Huzhou 湖州	Huzhou Southwest Development Zone Qinlan Residence (formerly: Huzhou South Taihu New District Project) (湖州西南開發區沁瀾府(原名稱: 湖州南太湖新區項目)) 湖州西南開發區沁瀾府(原名稱: 湖州南太湖新區項目)	30,200	-	-	78,204	78,204	36%
Huai'an 淮安	Heyi Road Yunhe Fenghua (合意路運河風華) 合意路運河風華	68,362	4,623	-	-	4,623	47%
Huai'an 淮安	Huai'an Fengdeng Road Jinyuefu (formerly: Huai'an Fengdeng Road) (淮安豐登路金樾府 (原名稱: 淮安豐登路)) 淮安豐登路金樾府(原名稱: 淮安豐登路)	41,476	-	-	129,626	129,626	32%
Huai'an 淮安	Huai'an Eco-City Grand One (淮安生態新城泓著大觀) 淮安生態新城泓著大觀	82,734	-	-	147,219	147,219	51%

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Jinan 濟南	Jiqi Road Leisure's Mansion (formerly: Jiqi Road Project) (濟齊路君逸府(原名稱：濟齊路項目)) 濟齊路君逸府(原名稱：濟齊路項目)	34,290	-	-	82,370	82,370	43%
Jiangmen 江門	Liyue Guoyue Residence (formerly: Liyue Project) (禮樂國樾府(原名稱：禮樂項目)) 禮樂國樾府(原名稱：禮樂項目)	30,231	50,495	-	-	50,495	31%
Jiangyin 江陰	Yunting Joy Residence (雲亭昕悅府) 雲亭昕悅府	138,902	16,200	-	-	16,200	100%
Jiangyin 江陰	Xinqiao Leiden Town (formerly: Jing Garden of Superior Class)(新橋萊頓小鎮(原名稱：上品瓔苑)) 新橋萊頓小鎮(原名稱：上品瓔苑)	203,609	28,212	-	-	28,212	20%
Jiangyin 江陰	Yunting Tangyue Jinyuan (formerly: Yunting Primary School Project) (雲亭棠樾錦園(原名稱：雲亭小學項目)) 雲亭棠樾錦園(原名稱：雲亭小學項目)	92,953	15,064	-	-	15,064	48%
Jurong 句容	Jurong C Ziyue Residence (formerly: Land Lot No. 2018-J1-06) (句容C紫悅府(原名稱：2018-J1-06號地塊)) 句容C紫悅府(原名稱：2018-J1-06號地塊)	72,609	34,896	-	-	34,896	31%
Jurong 句容	Jurong B Project (formerly: Jurong Land Lot No. B) (句容B項目(原名稱：句容B地塊)) 句容B項目(原名稱：句容B地塊)	38,731	-	-	74,274	74,274	18%
Kaifeng 開封	Zhong Yi Hu Yan Lan Residence (formerly: Kaifeng Yan Lan Residence)(中意湖燕瀾府(原名稱：開封燕瀾府)) 中意湖燕瀾府(原名稱：開封燕瀾府)	63,533	21,605	-	13,429	35,034	44%

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地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Ma'anshan 馬鞍山	Hexian Peacock City (和縣孔雀城) 和縣孔雀城	97,340	2,146	-	-	2,146	20%
Meishan 眉山	Renshou In Times (仁壽時光里) 仁壽時光里	68,107	11,433	-	34,394	45,827	95%
Nanchang 南昌	Nanchang Hong Yang Residence (南昌弘陽府) 南昌弘陽府	43,410	10,382	-	-	10,382	44%
Nanchang 南昌	Yao Lake Times Sky Shade (瑤湖時光天樑) 瑤湖時光天樑	102,269	18,995	-	129,965	148,960	63%
Nanchang 南昌	Zhong Da Hong Yang (formerly: Qing Yun Pu) (中大弘陽(原名稱: 青雲譜)) 中大弘陽(原名稱: 青雲譜)	29,452	24,275	-	-	24,275	47%
Nanchang 南昌	Wanli In Times (灣裡時光里) 灣裡時光里	13,717	3,442	-	-	3,442	95%
Nanchang 南昌	Nanchang Qingshan Lake Avenue Times Garden (南昌青山湖大道時光玖悅) 南昌青山湖大道時光玖悅	20,182	-	-	65,514	65,514	44%
Nanjing 南京	Solaris Loving City Section 8 (旭日愛上城八區) 旭日愛上城八區	40,552	4,992	-	-	4,992	100%
Nanjing 南京	Shiguang Chunxiao (時光春曉) 時光春曉	32,246	449	-	-	449	49%
Nanjing 南京	Binhuli (濱湖里) 濱湖里	52,763	5,426	-	-	5,426	51%

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地區	項目名稱	土地面積	已竣工供出售	持作投資的可租用面積	開發中	土地儲備面積合計	本集團權益
		(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	
		(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	
Nanjing 南京	Qilin Garden in the East (麒麟領東苑) 麒麟領東苑	67,810	448	-	-	448	33%
Nanjing 南京	Yanlan Qijin (燕瀾七繡) 燕瀾七繡	57,503	3,220	-	-	3,220	49%
Nanjing 南京	Shiguang Yinxiang (時光印象) 時光印象	61,145	119	-	-	119	48%
Nanjing 南京	Gaoxin G27 Yinyue Residence (高新G27印悅府) 高新G27印悅府	68,644	12,212	-	-	12,212	20%
Nanjing 南京	Mountain and Lake View in Times (時光山湖) 時光山湖	14,338	826	-	-	826	25%
Nanjing 南京	Shidai Tianyue (formerly: Nanjing Land Lot No. 2017G36) (時代天樾(原名稱: 南京·2017G36地塊)) 時代天樾(原名稱: 南京·2017G36地塊)	54,173	-	-	78,508	78,508	15%
Nanjing 南京	Xiaolongwan Garden of Joy and Happiness (formerly: Land Lot No. 2017G57) (小龍灣悅禧苑 (原名稱: 2017G57地塊)) 小龍灣悅禧苑(原名稱: 2017G57地塊)	58,024	15,404	-	-	15,404	100%
Nanjing 南京	Gaoxin Xingyuecheng Phase 2 (高新星悅城二期) 高新星悅城二期	7,025	-	-	14,770	14,770	49%
Nanjing 南京	Gaochun Pinglan Residence (formerly: Gaochun Land Lot No. 02-03) (高淳平瀾府(原名稱: 高淳02-03地塊)) 高淳平瀾府(原名稱: 高淳02-03地塊)	102,787	13,437	-	-	13,437	12%
Nanjing 南京	Solaris Jingcheng Store (旭日景城商舖) 旭日景城商舖	1,371	-	4,450	-	4,450	100%

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Nanjing 南京	Solaris Loving City Section 6 Store (旭日愛上城六區商舖) 旭日愛上城六區商舖	989	-	7,301	-	7,301	100%
Nanjing 南京	Nanjing Hong Yang Plaza (南京弘陽廣場) 南京弘陽廣場	230,871	-	491,888	-	491,888	100%
Nanjing 南京	3rd-4th Floor of Redsun Tower (弘陽大廈3-4層) 弘陽大廈3-4層	277	-	4,964	-	4,964	100%
Nanjing 南京	Lishui Times Joy Residence (formerly: Shiqiu Project) (溧水時光悅府(原名稱: 石湫項目)) 溧水時光悅府(原名稱: 石湫項目)	131,964	34,912	-	-	34,912	48%
Nanjing 南京	Lukou Lakeside Mansion (formerly: Lukou Project) (祿口雲溪環園(原名稱: 祿口項目)) 祿口雲溪環園(原名稱: 祿口項目)	73,686	-	-	7,221	7,221	47%
Nanjing 南京	Puzhu North Road Shangshang Joy Garden (浦珠北路尚上悅苑) 浦珠北路尚上悅苑	7,232	5,934	-	-	5,934	70%
Nanjing 南京	Lishui Sunrise Joy Shangchen (溧水昕悅尚宸) 溧水昕悅尚宸	41,931	10,632	-	-	10,632	48%
Nanjing 南京	Qiaolin Shiguang Boyueyuan (橋林時光泊月園) 橋林時光泊月園	28,188	5,323	-	-	5,323	48%
Nanjing 南京	Nanjing Times Avenue Lan Wan Jiu Zhu (formerly: Times Avenue Project) (南京時代大道攬灣玖築(原名稱: 時代大道項目)) 南京時代大道攬灣玖築(原名稱: 時代大道項目)	60,138	-	-	123,497	123,497	15%

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Nanjing 南京	Nanjing Zhuangyuanfang Xiyue Garden (formerly: Lishui Zhuangyuanfang Project) (南京狀元坊熹樾花園 (原名稱：溧水狀元坊項目)) 南京狀元坊熹樾花園(原名稱：溧水狀元坊項目)	67,192	9,510	-	90,211	99,721	31%
Nanjing 南京	Nanjing Yaohuamen Qiyao Meizhu (南京堯化門樓堯美著) 南京堯化門樓堯美著	14,670	4,080	-	-	4,080	83%
Nanjing 南京	Nanjing Kangjian Road Glance River Joy Residence (南京康健路望江悅府) 南京康健路望江悅府	65,227	26,580	-	-	26,580	47%
Nanjing 南京	Nanjing Jiangbei Core District Yuejiang Shidai (南京江北核心區越江時代) 南京江北核心區越江時代	66,057	-	-	179,419	179,419	25%
Nanjing 南京	Nanjing Dachang Top Cloud Mansion (南京大廠雲玥美著) 南京大廠雲玥美著	18,130	-	-	50,807	50,807	48%
Nanjing 南京	Nanjing Tangshan Yunchen Yuanlu (南京湯山雲辰原麓) 南京湯山雲辰原麓	68,029	-	-	141,810	141,810	33%
Nanjing 南京	Nanjing Qinhuai Chengdong Atmosphere of Mind (南京秦淮城東玖樾印象) 南京秦淮城東玖樾印象	31,813	14,912	-	30,967	45,879	33%
Nantong 南通	Yunyue Oriental (雲樾東方) 雲樾東方	86,652	4,428	1,163	-	5,591	17%
Nantong 南通	Upper Joy City (上悅城) 上悅城	82,741	16,900	-	-	16,900	25%

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Nantong 南通	New Metropolitan (新都會) 新都會	109,890	8,154	-	-	8,154	13%
Nantong 南通	Center Creation Metropolitan (中創大都會) 中創大都會	47,963	-	1,035	-	1,035	24%
Nantong 南通	Sutong Yongjin Lanwan (蘇通雍錦瀾灣) 蘇通雍錦瀾灣	47,405	7,363	-	-	7,363	36%
Nantong 南通	Zisheng Road Junlan Tianyue (資生路君蘭天悅) 資生路君蘭天悅	40,689	540	-	-	540	98%
Nantong 南通	Nantong Gaotie Xincheng Honored Palace (formerly: Pingchao Gaotie Xincheng) (南通高鐵新城時光峯匯(原名稱：平潮高鐵新城)) 南通高鐵新城時光峯匯(原名稱：平潮高鐵新城)	84,022	45,974	-	101,707	147,681	57%
Nantong 南通	Nantong Fuxing Road Guanjianghai (formerly: Nantong Fuxing Road Project) (南通富興路觀江海(原名稱：南通富興路項目)) 南通富興路觀江海(原名稱：南通富興路項目)	69,966	13,524	-	-	13,524	19%
Nantong 南通	Antai Road Jingchen Residence (安泰路璟宸府) 安泰路璟宸府	53,761	-	-	116,056	116,056	29%
Ningbo 寧波	Chen Po Du Yong Chao Yin Residence (formerly: Chen Po Du) (陳婆渡湧潮印府(原名稱：陳婆渡)) 陳婆渡湧潮印府(原名稱：陳婆渡)	40,148	4,163	-	-	4,163	31%
Ningbo 寧波	Cixi Chengdong Shangdongchen Residence (慈溪城東上東辰府) 慈溪城東上東辰府	84,775	-	-	186,366	186,366	50%

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			Total Gross Floor Area for Sale	Area Held for Investment	Floor Area under Development		
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Pengzhou 彭州	Chinoiserie Mansion (formerly: Pengzhou 50+55 mou Project) (彭州玖峯(原名稱：彭州50+55畝項目)) 彭州玖峯(原名稱：彭州50+55畝項目)	70,603	9,341	-	81,943	91,284	66%
Qingdao 青島	Jinshatan Beyond the Sea (金沙灘天賦雲海) 金沙灘天賦雲海	14,077	-	-	40,185	40,185	28%
Qingdao 青島	Jimo Yunhai Road Beauty Collection In Times (即墨雲海路集美時光) 即墨雲海路集美時光	116,220	-	-	190,754	190,754	35%
Rugao 如皋	Wanshou Road Zi Yun Ji (formerly: Wanshou Road Project) (萬壽路紫雲集(原名稱：萬壽路項目)) 萬壽路紫雲集(原名稱：萬壽路項目)	89,669	11,035	-	-	11,035	29%
Suzhou 蘇州	Upper Sunny Masterpiece Garden (上熙名苑) 上熙名苑	44,701	2,599	-	-	2,599	50%
Suzhou 蘇州	Shangshui Garden of Elegance (上水雅苑) 上水雅苑	69,325	95	-	-	95	100%
Suzhou 蘇州	Xiangcheng Shangchen View Mansion (formerly: Fuyuan Road Project) (相城天境上辰(原名稱：富元路項目)) 相城天境上辰(原名稱：富元路項目)	154,101	56,099	-	227,496	283,595	76%
Suzhou 蘇州	Suzhou Lumu Heaven Billow (蘇州陸慕天境瀾庭) 蘇州陸慕天境瀾庭	37,963	-	-	81,149	81,149	48%
Suqian 宿遷	Wutaishan Heyue Garden (五台山和樾花園) 五台山和樾花園	139,947	-	-	371,486	371,486	19%
Taizhou 泰州	Taixing Jinjiang Residence (泰興襟江府) 泰興襟江府	56,230	6,289	-	-	6,289	100%

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Tongxiang 桐鄉	Wuzhen Joy Court (formerly: Wuzhen Longxiang Avenue Project) (烏鎮昕悅棠(原名稱: 烏鎮龍翔大道項目)) 烏鎮昕悅棠(原名稱: 烏鎮龍翔大道項目)	42,811	2,013	-	-	2,013	95%
Weifang 濰坊	Weifang Kuiwen North District Project (濰坊奎文北項目) 濰坊奎文北項目	202,107	-	93,430	633,158	726,588	100%
Wenzhou 溫州	Huichang River Prosperous Seasons (formerly: Huichang River B03 Project) (會昌河潮啟四季(原名稱: 會昌河B03項目)) 會昌河潮啟四季(原名稱: 會昌河B03項目)	25,721	23,898	-	-	23,898	48%
Wenzhou 溫州	Huichang River West Lakeside Seasons (formerly: Huichang River B07 Project) (會昌河西湖四季(原名稱: 會昌河B07項目)) 會昌河西湖四季(原名稱: 會昌河B07項目)	19,967	23,832	-	-	23,832	48%
Wenzhou 溫州	Guanghuaqiao Jiangbin ONE (廣化橋江濱ONE) 廣化橋江濱ONE	21,191	446	-	-	446	47%
Wenzhou 溫州	Yueqing Central District Junlan Hezhu (樂清中心區君蘭和著) 樂清中心區君蘭和著	41,342	5,189	-	-	5,189	24%
Wuxi 無錫	Hong Yang Sanwan Qing (弘陽三萬頃) 弘陽三萬頃	800,000	9,174	-	-	9,174	100%
Wuxi 無錫	Huishan Sunrise Joy Court (惠山昕悅棠) 惠山昕悅棠	85,122	3,122	-	-	3,122	100%

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Wuxi 無錫	Liyuan The Art of Shine (formerly: Liyuan Project) (利源長江映(原名稱：利源項目)) 利源長江映(原名稱：利源項目)	39,021	3,833	-	-	3,833	29%
Wuxi 無錫	Yangjian Platinum Residence (formerly: Yangjian Project) (羊尖鉞悅名邸(原名稱：羊尖項目)) 羊尖鉞悅名邸(原名稱：羊尖項目)	63,050	1,775	-	-	1,775	98%
Wuxi 無錫	Huishan Chengtie Zhan Time's Garden (formerly: Huishan Chengtie Zhan) (惠山城鐵站時光玖境(原名稱：惠山城鐵站)) 惠山城鐵站時光玖境(原名稱：惠山城鐵站)	15,017	10,508	-	-	10,508	25%
Wuxi 無錫	Wuxi Qingyuan Avenue Time's Lakeside (formerly: Wuxi Qingyuan Avenue) (無錫慶源大道時光汎樾(原名稱：無錫慶源大道)) 無錫慶源大道時光汎樾(原名稱：無錫慶源大道)	57,962	16,795	-	-	16,795	48%
Wuxi 無錫	Jade Seal (formerly: Wuxi Yangshan) (無錫陽山悅陽九壘(原名稱：無錫陽山)) 無錫陽山悅陽九壘(原名稱：無錫陽山)	28,166	-	-	44,427	44,427	29%
Wuhu 蕪湖	Mengxi Road Shiguang Lane (夢溪路時光里) 夢溪路時光里	74,135	13,074	-	-	13,074	38%
Wuhan 武漢	NK1 Hong Yang Tian Yue (formerly: Yin Yue Residence) (NK1弘陽天悅(原名稱：印月府)) NK1弘陽天悅(原名稱：印月府)	106,207	-	-	163,514	163,514	95%
Wuhan 武漢	Wuhan Xiao Jun Shan Aesthetics of Life (formerly: Xiao Jun Shan) (武漢小軍山天璽尚院(原名稱：小軍山)) 武漢小軍山天璽尚院(原名稱：小軍山)	128,129	-	-	370,338	370,338	45%

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Wuhan 武漢	Wuhan Huangjia Hu Project (武漢黃家湖項目) 武漢黃家湖項目	25,290	-	-	60,303	60,303	90%
Xi'an 西安	Yan Liang Sunrise Joy Residence (閻良昕悅府) 閻良昕悅府	24,649	5,301	-	-	5,301	48%
Xi'an 西安	Xi'an Jinghe New Town The Polaris Mansion (西安涇河新城北辰天樾) 西安涇河新城北辰天樾	95,017	-	-	271,699	271,699	32%
Xiangyang 襄陽	Prime Watery Court (襄禦瀾庭) 襄禦瀾庭	45,761	10,074	-	-	10,074	95%
Xiangyang 襄陽	Xiangzhou Park 1873 (襄州公園1873) 襄州公園1873	93,846	3,851	-	249,136	252,987	48%
Xiangyang 襄陽	Taizwan Lu Yun Ting (太子灣路雲庭) 太子灣路雲庭	29,569	7,122	-	-	7,122	100%
Xuzhou 徐州	Fengming Residence (鳳鳴府) 鳳鳴府	104,284	10,561	-	-	10,561	76%
Xuzhou 徐州	Jiawang District Commercial Building in Xuzhou (徐州賈汪區商辦樓) 徐州賈汪區商辦樓	2,474	-	-	2,134	2,134	80%
Xuzhou 徐州	Hong Yang Vanke Jieliu (弘陽萬科結廬) 弘陽萬科結廬	181,244	10,212	-	-	10,212	33%
Xuzhou 徐州	Beautiful Scenery Residence (麗景府) 麗景府	26,646	2,214	-	-	2,214	33%

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		(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	
		(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	
Xuzhou 徐州	Metropolitan City in Xinyuan Avenue (新元大道大都會) 新元大道大都會	90,236	8,888	-	-	8,888	100%
Xuzhou 徐州	Phoenix Hill Puyue Residence (鳳凰山璞樾門第) 鳳凰山璞樾門第	59,770	6,576	-	-	6,576	96%
Xuzhou 徐州	Dawu Park Avenue (大吳公園大道) 大吳公園大道	213,207	3,277	-	465,977	469,254	51%
Xuzhou 徐州	Dawu Shugang Road Project (大吳疏港大道項目) 大吳疏港大道項目	65,828	-	-	182,340	182,340	48%
Xuzhou 徐州	Xuzhou Songshan Road One Sino Long (formerly: Songshan Road Project) (徐州嵩山路山河瓏胤(原名稱：嵩山路項目)) 徐州嵩山路山河瓏胤(原名稱：嵩山路項目)	142,721	-	-	364,266	364,266	25%
Xuzhou 徐州	Xuzhou Damiao Heping Gongguan (formerly: Zhongtian Shiming Road Project) (徐州大廟和平公館(原名稱：中天仕名路項目)) 徐州大廟和平公館(原名稱：中天仕名路項目)	55,614	-	-	168,449	168,449	48%
Xuzhou 徐州	Taoloushan Land Lot Project B (陶樓山B地塊項目) 陶樓山B地塊項目	25,157	-	-	63,517	63,517	48%
Xuzhou 徐州	Taoloushan Land Lot Project C (陶樓山C地塊項目) 陶樓山C地塊項目	24,514	-	-	67,973	67,973	48%
Yancheng 鹽城	Begonia View Residence in Yanzhen Road (鹽枕路觀棠府) 鹽枕路觀棠府	69,049	7,452	-	-	7,452	31%

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Yancheng 鹽城	Dongjin Road Sunrise Joy Residence (東進路昕悅府) 東進路昕悅府	103,847	18,726	-	61,513	80,239	32%
Yancheng 鹽城	Haikuo Road Fenglin Residence (海闊路鳳麟府) 海闊路鳳麟府	100,491	41,596	-	-	41,596	33%
Yancheng 鹽城	Yancheng Yandangshan Road Fengyue Residence (formerly: Yancheng Yandangshan Road Project) (鹽城雁蕩山路鳳樾府(原名稱: 鹽城雁蕩山路項目)) 鹽城雁蕩山路鳳樾府(原名稱: 鹽城雁蕩山路項目)	104,088	448	-	124,441	124,889	14%
Yangzhou 揚州	Yangzhou City Two Central Mansion (揚州二城和光昕悅) 揚州二城和光昕悅	23,234	-	-	42,233	42,233	64%
Yizheng 儀征	Yizheng 38 Yuedi Bay (儀征38 悅堤灣) 儀征38悅堤灣	69,788	12,061	-	-	12,061	50%
Yizheng 儀征	Yizheng 39 Yuejiang Bay (formerly: Yizheng 39) (儀征39悅江灣(原名稱: 儀征39)) 儀征39悅江灣(原名稱: 儀征39)	66,358	9,736	-	-	9,736	48%
Yizheng 儀征	Yizheng Yuelong Bay (儀征悅瓏灣) 儀征悅瓏灣	27,589	8,460	-	-	8,460	98%
Zhangjiagang 張家港	Tang Qiao Xing Tang Residence (塘橋星唐府) 塘橋星唐府	36,829	3,369	-	-	3,369	50%
Zhangjiagang 張家港	Daxin Sunrise Joy Masterpiece Residence (大新昕悅名邸) 大新昕悅名邸	47,706	307	-	-	307	70%
Zhangjiagang 張家港	Jinfeng Beautiful in Ten (錦豐十里錦繡) 錦豐十里錦繡	98,783	1,145	-	-	1,145	16%

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Zhangjiagang 張家港	Tang Qiao Cloud Mansion (formerly: Tang Qiao Fumin Road Project) (塘橋雲築(原名稱: 塘橋富民路項目)) 塘橋雲築(原名稱: 塘橋富民路項目)	40,317	11,753	-	-	11,753	48%
Zhangjiagang 張家港	Zhangjiagang Chengdong Tangyue Royalty (formerly: Zhangjiagang Jiangcheng Road) (張家港城東棠樾世家(原名稱: 張家港蔣乘路)) 張家港城東棠樾世家(原名稱: 張家港蔣乘路)	44,590	22,024	-	45,814	67,838	43%
Changsha 長沙	Deyi In Times (德一時光里) 德一時光里	12,956	12,627	-	-	12,627	67%
Changsha 長沙	Black Stone Sunrise Joy Residence (formerly: Black Stone Project) (黑石昕悅府(原名稱: 黑石項目)) 黑石昕悅府(原名稱: 黑石項目)	32,684	9,156	-	3,402	12,558	95%
Changsha 長沙	Changsha Wanhou Residence (formerly: Wanhou Road) (長沙萬侯府(原名稱: 萬侯路)) 長沙萬侯府(原名稱: 萬侯路)	21,967	126	-	1,546	1,672	95%
Changsha 長沙	Changsha Wayao Road Sunrise Joy Court (formerly: Wayao Road) (長沙瓦窯路昕悅棠(原名稱: 瓦窯路)) 長沙瓦窯路昕悅棠(原名稱: 瓦窯路)	34,269	6,060	-	1,105	7,165	48%
Changsha 長沙	Changsha Xinglian Road Natural Bustling (formerly: Xinglian Road) (長沙興聯路雲瀟賦(原名稱: 興聯路)) 長沙興聯路雲瀟賦(原名稱: 興聯路)	16,111	-	-	52,124	52,124	48%

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Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Zhenjiang 鎮江	Zhenjiang Zhoujiazhuang Jingkou Times (鎮江周家莊京口時光) 鎮江周家莊京口時光	16,168	2,370	-	-	2,370	48%
Zhenjiang 鎮江	Xiaoniu Hill No. 1 Four Seasons Magnificence (小牛山一號四季風華) 小牛山一號四季風華	28,920	-	-	31,250	31,250	31%
Zhenjiang 鎮江	Xiaoniu Hill No. 2 Four Seasons Magnificence (小牛山二號四季風華) 小牛山二號四季風華	20,536	5,682	-	-	5,682	33%
Zhengzhou 鄭州	Zhongmou Hong Yang Residence (中牟弘陽府) 中牟弘陽府	119,924	-	-	318,326	318,326	95%
Chongqing 重慶	Taojia Times Billow (formerly: Cypress View • Seattle) (陶家時光瀾庭(原名稱: 柏景•西雅圖)) 陶家時光瀾庭(原名稱: 柏景•西雅圖)	89,273	31,262	-	47,367	78,629	100%
Chongqing 重慶	Shiqiaopu Tianchen Yipin (石橋鋪天宸一品) 石橋鋪天宸一品	8,749	4,878	-	-	4,878	50%
Chongqing 重慶	Bishan Sunrise Joy Residence (formerly: Bishan 295) (璧山昕悅府(原名稱: 璧山295)) 璧山昕悅府(原名稱: 璧山295)	106,259	589	-	28,593	29,182	45%
Chongqing 重慶	Guan Yin Tang Sunrise Joy Residence (觀音塘昕悅府) 觀音塘昕悅府	14,785	5,962	-	-	5,962	48%
Chongqing 重慶	Beibei Utopia (formerly: Beibei Project) (北碚樾景台(原名稱: 北碚項目)) 北碚樾景台(原名稱: 北碚項目)	109,540	25,232	-	8,094	33,326	47%

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Region	Name of Project	Area of Land	Completed Total Gross Floor Area for Sale	Rentable Area Held for Investment	Total Gross Floor Area under Development	Total Area of Land Bank	The Group's Interests
地區	項目名稱	土地面積 (sq.m.) (平方米)	已竣工供出售 總建築面積 (sq.m.) (平方米)	持作投資的 可租用面積 (sq.m.) (平方米)	開發中 總建築面積 (sq.m.) (平方米)	土地儲備 面積合計 (sq.m.) (平方米)	本集團權益
Chongqing 重慶	Chongqing Central Park Sunrise Joy Court (formerly: Central Park) (重慶中央公園昕悅棠(原名稱：中央公園)) 重慶中央公園昕悅棠(原名稱：中央公園)	39,636	6,858	-	-	6,858	95%
Chongqing 重慶	Chongqing Babin Road Glistening River (formerly: Babin Road Project) (重慶巴濱路一曲晴江(原名稱：巴濱路項目)) 重慶巴濱路一曲晴江(原名稱：巴濱路項目)	66,926	21,859	-	1,403	23,262	48%
Chongqing 重慶	Chongqing Jieshi Xiao Feng Jiang Nan 71 mou Project (重慶界石曉風江南71畝項目) 重慶界石曉風江南71畝項目	47,039	30,008	-	-	30,008	24%
Chongqing 重慶	Chongqing Jieshi Xiao Feng Jiang Nan 141 mou Project (重慶界石曉風江南141畝項目) 重慶界石曉風江南141畝項目	94,061	-	-	206,447	206,447	24%
		12,509,266	1,929,760	966,596	7,947,510	10,843,866	

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3. Commercial Operations

During the Reporting Period, the Group's sales revenue from commercial operations amounted to approximately RMB560.1 million, representing a decrease of 13.5% as compared to the corresponding period last year. It was due to the decrease in the rentable area of some stores, and the reduction of the rental unit prices.

4. Hotel Operations

During the Reporting Period, the Group achieved sales revenue of approximately RMB35.7 million from its hotel operations, representing an increase of 28.8% as compared to the corresponding period last year. It was due to the increase in occupancy rate following the end of the COVID-19 pandemic.

FINANCIAL REVIEW

1. Revenue

During the Reporting Period, the Group's revenue amounted to approximately RMB19,794.7 million, representing a decrease of 1.1% from approximately RMB20,013.4 million for the same period last year. The revenue mainly included income generated from property sales, commercial operations and hotel operations, of which income generated from: (i) property sales decreased by 0.7% to approximately RMB19,198.9 million as compared to the same period last year, accounting for 97.0% of the total recognised revenue; (ii) commercial operations decreased by 13.5% to approximately RMB560.1 million as compared to the same period last year; and (iii) hotel operations increased by 28.8% to approximately RMB35.7 million as compared to the same period last year.

3. 商業經營

報告期間，本集團實現商業運營業務銷售收入約人民幣560.1百萬元，相比上年同期減少13.5%。原因是部分門店可租賃面積減少，租金單價下調。

4. 酒店經營

報告期間，本集團實現酒店運營業務銷售收入約人民幣35.7百萬元，相比上年同期增加28.8%。原因是疫情結束，入住率提高。

財務回顧

1. 收入

報告期間，本集團收入約人民幣19,794.7百萬元，較去年同期約為人民幣20,013.4百萬元減少1.1%。收入來源主要包括物業銷售、商業經營及酒店經營收入。其中，(i)物業銷售所得收入較去年同期減少0.7%至約人民幣19,198.9百萬元，佔已確認收入總額的97.0%；(ii)商業經營所得收入較去年同期減少13.5%至約為人民幣560.1百萬元；及(iii)酒店經營所得收入較去年同期增加28.8%至約為人民幣35.7百萬元。

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Details of recognised revenue are set out as follows:

以下為已確認收入明細：

		2023 2023年		2022 2022年		
		Percentage of Total		Percentage of Total		Year-on-year change
		Recognised Revenue	Recognised Revenue	Recognised Revenue	Recognised Revenue	
		已確認收入	估已確認收入 總額的百分比	已確認收入	估已確認收入 總額的百分比	按年變動
		(RMB'000)	(%)	(RMB'000)	(%)	(%)
Property sales	物業銷售	19,198,937	97.0	19,337,943	96.6	-0.7
Commercial operations	商業經營	560,068	2.8	647,780	3.3	-13.5
Hotel operations	酒店經營	35,690	0.2	27,707	0.1	28.8
Total	總計	19,794,695	100.0	20,013,430	100.0	-1.1

2. Cost of Sales

During the Reporting Period, the cost of sales of the Group was approximately RMB20,464.4 million, representing an increase of 11.5% as compared to that of approximately RMB18,347.9 million for the same period last year. The increase was primarily due to the increase in impairment recognised for properties under development and completed properties held for sale as compared with the corresponding period last year. Several projects delivered during the year included Binyao Mansion (濱耀學府) project in Hangzhou, Xinglonghu Lakeside Yun Jing Garden (興隆湖湖畔雲璟花園) project in Chengdu, Haikuo Road Fenglin Residence (海闊路鳳麟府) project in Yancheng, and Yueqing Central District Junlan Hezhu (樂清中心區君蘭和著) project in Wenzhou.

2. 銷售成本

報告期間，本集團的銷售成本約為人民幣20,464.4百萬元，較去年同期約為人民幣18,347.9百萬元增加11.5%。增加原因主要為對開發中物業及持作出售的已完工物業計提減值金額較去年同期增加。年內交付的項目包括杭州濱耀學府項目、成都興隆湖湖畔雲璟花園項目、鹽城海闊路鳳麟府項目、溫州樂清中心區君蘭和著項目等。

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3. Gross Loss/Profit and Gross Loss/Profit Margin

During the Reporting Period, the Group's gross loss was approximately RMB669.7 million, representing a decrease from the gross profit of approximately RMB1,665.6 million for the corresponding period last year. During the Reporting Period, the gross loss margin was 3.4%, as compared to the gross profit margin of 8.3% for the corresponding period last year. The gross loss margin was mainly due to the decrease in the percentage of revenue recognised for products with higher gross profit margin as compared with the corresponding period last year, and the increase in impairment recognised for properties under development and completed properties held for sale as compared with the corresponding period last year.

4. Changes in Fair Value of Investment Properties

During the Reporting Period, the Group recognised fair value loss on investment properties of approximately RMB2,083.8 million. The fair value loss on investment properties recorded were primarily due to a decrease of the overall capital value.

5. Selling and Distribution Expenses

During the Reporting Period, the Group's selling and distribution expenses amounted to approximately RMB482.1 million, representing a decrease of 30.2% from approximately RMB690.8 million for the corresponding period last year. Such decrease was due to the decrease in the launch of new property projects of the Group in 2023.

6. Administrative Expenses

During the Reporting Period, the Group's administrative expenses amounted to approximately RMB388.3 million, representing a decrease of 43.8% from approximately RMB690.8 million for the corresponding period last year. Such decrease was mainly due to the Group's further development in major metropolitan areas and core cities, and the strengthened control in administrative expenses and costs.

3. 毛損／利及毛損／利率

報告期間，本集團的毛損約為人民幣669.7百萬元，相對去年同期毛利約為人民幣1,665.6百萬元有所下降。報告期間的毛損率為3.4%，去年同期則為毛利率8.3%，毛損率主要是由於毛利率較高的產品收入確認比例較去年同期有所下降，且對開發中物業及持作出售的已完工物業計提減值金額較去年同期增加。

4. 投資物業公允價值變動

報告期間，本集團確認投資物業公允價值虧損約為人民幣2,083.8百萬元，投資物業錄得公允價值虧損主要由於整體資本價值下降所致。

5. 銷售及分銷開支

報告期間，本集團銷售及分銷開支約為人民幣482.1百萬元，較去年同期約為人民幣690.8百萬元減少30.2%，此減少是由於本集團於2023年推出新物業項目減少所導致。

6. 行政開支

報告期間，本集團行政開支約為人民幣388.3百萬元，較去年同期約為人民幣690.8百萬元下降43.8%，該下降主要由於本集團深耕聚焦都市圈及中心城，加強控制行政類費用及成本所致。

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7. Share of Losses of Joint Ventures and Associates

During the Reporting Period, the Group's share of losses of joint ventures and associates amounted to approximately RMB663.3 million, representing an increase of 13.2% from approximately RMB586.1 million for the corresponding period last year, mainly due to the increase in losses incurred by the joint ventures and associates held by the Group. There were various cooperation projects with profit carried forward during the period, such as Glance River Joy Residence (望江悅府) project in Nanjing, Xiangcheng View Mansion (天境相城) project in Suzhou, Center of Bay Area (灣環壹號) project in Guangzhou and Fuxing Road Guanjianghai (富興路觀江海) project in Nantong.

8. Finance Costs

During the Reporting Period, the Group's finance costs expended amounted to approximately RMB1,880.3 million, representing a decrease of 4.7% from approximately RMB1,972.6 million for the corresponding period last year. Such change in finance costs was mainly due to the decrease of interest expense and the decrease of exchange loss on US\$-denominated borrowings of the Group during the Reporting Period.

9. Income Tax Expense

The Group's income tax expense included provisions for the corporate income tax and land appreciation tax net of deferred tax during the year.

During the Reporting Period, the Group's income tax expense amounted to approximately RMB448.2 million, representing a decrease of 1.8% from approximately RMB456.4 million for the corresponding period last year.

During the Reporting Period, the provision made for land appreciation tax by the Group was approximately RMB348.6 million, as compared with approximately RMB145.8 million for the corresponding period last year.

7. 應佔合營企業及聯營公司虧損

報告期間，本集團應佔合營企業及聯營公司虧損約為人民幣663.3百萬元，較去年同期約為人民幣586.1百萬元上升13.2%，主要由於本集團持有的合營企業及聯營公司虧損增加所致。期內仍有多個合作項目結轉利潤：南京望江悅府項目、蘇州天境相城項目、廣州灣環壹號項目和南通富興路觀江海等多個合作項目。

8. 融資成本

報告期間，本集團支銷的融資成本約為人民幣1,880.3百萬元，較去年同期約為人民幣1,972.6百萬元減少4.7%。融資成本的變動主要由於報告期間內利息支出減少及本集團美元借款匯兌損失減少所致。

9. 所得稅開支

本集團所得稅開支包括年內的企業所得稅及土地增值稅減遞延稅項所作出的撥備。

於報告期間，本集團的所得稅開支約為人民幣448.2百萬元，較去年同期約人民幣456.4百萬元減少1.8%。

報告期間，本集團作出土地增值稅撥備約人民幣348.6百萬元，相較於去年同期則約為人民幣145.8百萬元。

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10. Loss for the Reporting Period

As a result of the aforementioned factors, the loss before tax of the Group during the Reporting Period was approximately RMB6,942.9 million, representing an increase of 108.1% from approximately RMB3,335.6 million for the corresponding period last year. During the Reporting Period, the net loss was RMB7,739.7 million, representing an increase of 96.5% as compared with the corresponding period last year.

LIQUIDITY, FINANCE AND CAPITAL**1. Cash Position**

As at 31 December 2023, the Group's cash and bank balances were approximately RMB2.75 billion (as at 31 December 2022: approximately RMB4.86 billion), of which, restricted cash amounted to approximately RMB1.62 billion (as at 31 December 2022: RMB1.82 billion), and pledged deposits amounted to approximately RMB0.06 billion (as at 31 December 2022: RMB0.58 billion).

2. Borrowings and Pledged Assets

As at 31 December 2023, the Group's total borrowings (including interest-bearing bank and other borrowings and senior notes) amounted to approximately RMB21.44 billion (as at 31 December 2022: approximately RMB24.29 billion), of which, interest-bearing bank and other borrowings were approximately RMB10.99 billion (as at 31 December 2022: approximately RMB13.88 billion) and senior notes were approximately RMB10.45 billion (as at 31 December 2022: approximately RMB10.41 billion).

10. 報告期間虧損

基於上述因素，本集團稅前虧損由去年同期約人民幣3,335.6百萬元上升108.1%至報告期間約人民幣6,942.9百萬元。報告期間，淨虧損為人民幣7,739.7百萬元，較去年同期上升96.5%。

流動資金、財務及資本**1. 現金狀況**

於2023年12月31日，本集團擁有現金及銀行結餘約為人民幣27.5億元(於2022年12月31日：約為人民幣48.6億元)，其中受限制現金約人民幣16.2億元(於2022年12月31日：人民幣18.2億元)，及已質押存款約人民幣0.6億元(於2022年12月31日：人民幣5.8億元)。

2. 借貸及抵押資產

本集團於2023年12月31日的總借貸(包括計息銀行貸款及其他借款及優先票據)約為人民幣214.4億元(於2022年12月31日：約為人民幣242.9億元)，其中計息銀行貸款及其他借款約為人民幣109.9億元(於2022年12月31日：約人民幣138.8億元)，及優先票據約為人民幣104.5億元(於2022年12月31日：約人民幣104.1億元)。

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The Group's total borrowings were repayable as follows:

本集團總借貸償還情況如下：

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Interest-bearing bank loans and other borrowings:	計息銀行貸款及其他借款：		
Repayable within one year or on demand	須於一年內或按要求償還	6,751,056	6,155,668
Repayable in the second year	須於第二年償還	2,031,925	4,794,753
Repayable within third to fifth years	須於三至五年內償還	1,610,140	2,149,150
Repayable beyond five years	須於五年後償還	597,500	782,500
Sub-total	小計	10,990,621	13,882,071
Senior notes:	優先票據：		
Repayable on demand	須按要求償還	10,453,896	10,409,067
Total borrowings	總借貸	21,444,517	24,291,138

As at 31 December 2023, except for the borrowings in the amount of RMB11,410.1 million (as at 31 December 2022: RMB11,327.9 million) denominated in US\$, the remaining borrowings of the Group were denominated in RMB.

於2023年12月31日，除金額為人民幣11,410.1百萬元的借貸以美元計值(於2022年12月31日：金額為人民幣11,327.9百萬元的借貸以美元計值)外，本集團餘下的借貸均以人民幣計值。

As at 31 December 2023, except for certain interest-bearing bank and other borrowings of RMB3,705,249,000 (as at 31 December 2022: RMB4,143,080,000) with fixed interest rates, all of the Group's interest-bearing bank and other borrowings bear interest at floating interest rates.

於2023年12月31日，除若干計息銀行及其他借貸人民幣3,705,249,000元(於2022年12月31日：人民幣4,143,080,000元)為按固定利率計息外，本集團所有計息銀行及其他借貸均按浮動利率計息。

As at 31 December 2023, assets with an aggregate value of approximately RMB23,378.7 million (as at 31 December 2022: approximately RMB39,762.1 million) have been pledged to interest-bearing banks and other financial institutions to secure the credit facilities granted to the Group and its joint ventures and associates.

於2023年12月31日，總值約為人民幣23,378.7百萬元(於2022年12月31日：約為人民幣39,762.1百萬元)之資產已抵押予計息銀行及其他金融機構，作為本集團及其合營企業和聯營公司獲授信貸融資之抵押。

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3. Gearing Ratio

As at 31 December 2023, the Group's net gearing ratio (total borrowings less cash and bank balances divided by total equity) was approximately 126.1%, as compared with approximately 81.7% as at 31 December 2022. As at 31 December 2023, the Group's debt to asset ratio (total debts divided by total assets) was approximately 80.2%, as compared with approximately 76.6% as at 31 December 2022. As at 31 December 2023, the Group's current ratio (current assets divided by current liabilities) was approximately 0.98 times, as compared with approximately 1.11 times as at 31 December 2022.

As of 31 December 2023, cash to short-term debt ratio (cash and bank balances divided by short-term borrowings) was approximately 0.16 times, as compared with approximately 0.29 times as at 31 December 2022.

4. Capital and Property Development Expenditure Commitments

As at 31 December 2023, the Group had capital and property development expenditure commitments contracted but not provided for of approximately RMB5.32 billion (as at 31 December 2022: approximately RMB6.08 billion).

OUTLOOK FOR 2024

Looking ahead to 2024, the growth momentum of the world economy will be insufficient. China's economy further picked up, but it still needs to overcome difficulties and challenges. In December 2023, the Central Economic Work Conference pointed out that the economic development in 2024 should adhere to "seeking progress while maintaining stability, promoting stability through progress, and breaking down after the start (穩中求進、以進促穩、先立後破)", which will accelerate the construction of a new development pattern, focus on promoting high-quality development, and comprehensively deepen reforms. In 2024, it is expected to intensify macroeconomic control, form policy synergy, strengthen the counter-cyclical and cross-cyclical adjustment of macro policies, continue to implement active fiscal policies and prudent monetary policies, and continue to promote mild economic improvement.

3. 負債比率

本集團的淨負債率(總借貸減現金及銀行結餘除以股本權益總額)於2023年12月31日約為126.1%，於2022年12月31日則約為81.7%。本集團負債資產比率(債務總額除以總資產)於2023年12月31日約為80.2%，於2022年12月31日則約為76.6%。本集團的流動比率(流動資產除以流動負債)於2023年12月31日約為0.98倍，於2022年12月31日則約為1.11倍。

於2023年12月31日，現金短債比(現金及銀行結餘除以短期借貸)約為0.16倍，於2022年12月31日則約為0.29倍。

4. 資本及物業開發開支承擔

於2023年12月31日，本集團就資本及物業開發開支之已訂約但未撥備之承擔付款約為人民幣53.2億元(於2022年12月31日：約人民幣60.8億元)。

2024年展望

展望2024年，世界經濟增長動能不足，我國經濟進一步回升向好，但仍要克服困難和挑戰。2023年12月中央經濟工作會議指出，2024的經濟發展要堅持「穩中求進、以進促穩、先立後破」，將加快構建新發展格局，着力推動高質量發展，全面深化改革開放。2024年預計將加大宏觀調控力度，形成政策合力，強化宏觀政策逆週期和跨週期調節，繼續實施積極的財政政策和穩健的貨幣政策，持續推動經濟溫和改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

In 2024, China's real estate market is expected to remain in a period of deep adjustment and low-level consolidation. The state proposes to actively and steadily resolve real estate risks, promote the policy directions such as affordable housing construction, public infrastructure construction and urban village transformation, and take this as the starting point to build a new model of real estate development. It is expected to implement the supply-side financial policy, and focus on reducing the cost of housing transactions to further promote the release of demand.

In 2024, in the face of the complex and volatile internal and external environment, the Group needs to have the unswerving spirit in the face of difficulties. We should face the obstacles and be grounded and work together to overcome difficulties.

Looking forward to the future, in 2024, the Group will actively, bravely and objectively face the reality, face up to problems and make efforts, continue to explore the development path of enterprises under the new real estate model, uphold the philosophy of customer-oriented and stable operation, and achieve quality development.

In terms of business development, the Company will continue to focus on deep cultivation, penetrate the Greater Jiangsu Region, insist on quality and sustainable development, clarify the development keynote of "seeking progress while maintaining stability", continue to improve the quality of products and services, and focus on profit and quality to achieve quality development.

In terms of business development, it is necessary to face the rapidly changing preferences of consumers, continuously iterate and upgrade brand categories, and adapt to market changes and competitive product adjustments. We should have innovative thinking, follow the new trend of consumption, embrace new media, and take the initiative to make breakthroughs. On the premise of stabilising the occupancy rate, income and profit, combined with the changes in consumption trends, we have carried out improvement and upgrading to increase the competitiveness in the industry.

2024年，我國房地產市場預計仍將處於深度調整和低位盤整期，國家提出積極穩妥化解房地產風險，推進保障性住房建設、公共基礎設施建設和城中村改造等政策方向，並以此為發力點構建房地產發展新模式。政策端有望落實供給端金融政策，並着力於下調住房交易成本，進一步促進需求的釋放。

2024年，面對複雜多變的內外部環境，本集團需要有面對困難要有百折不撓的精神，不畏險阻、腳踏實地及攜手穿越困境。

展望未來，2024年本集團會積極、勇敢、客觀面對現實，直面問題、努力作為，持續探索房地產新模式下企業發展路徑，堅持以客戶為中心，穩健經營，實現有質量的發展。

在業務發展上，堅持聚焦深耕不變，做透大江蘇，堅持有質量可持續發展不變，明確「穩中求進」的發展主基調，持續提升產品服務品質，以利潤和品質為中心，實現有質量的發展。

在商業發展上，需要面對消費者快速變換的偏好，對品牌品類不斷迭代升級，適應市場的變化和競品的調整。要有創新思維，順應消費新趨勢，擁抱新媒體，主動破局。在穩出租率、穩收入和穩利潤的前提下，結合消費趨勢變化，進行提檔升級，增加行業競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

In terms of development strategy, the financial strategy should ensure cash flow operation, reduce leverage costs, focus on asset management, safeguard asset liquidity and stabilise value appreciation, and reduce costs through financing replacement, continuous reduction and restructuring. The business strategy should adhere to the idea of “ensuring delivery, protecting assets, reducing fee rates and resolving risks in an orderly manner” to ensure the successful completion of the delivery work this year. The personnel strategy will be focused on the retention of outstanding talents, and at the same time increase the training of internal talents to maintain the vitality of the organisation and the flat and efficient management.

In 2024, the Group will continue to take the unswerving spirit and responsibility to make achievements, so as to let the second entrepreneurial spirit of “three dares and three cooperations” lead us to move forward courageously, unite our efforts and achieve our mission with a courageous attitude.

The future is still full of hope, which requires us to take a down-to-earth approach to achieve stable and long-term development. Let the original intention of making good products and good services become our internal driving force for sustainable development. Live up to customers, live up to partners, and work together to overcome difficulties.

在發展策略上，財務策略要保現金流經營，降低槓桿成本，聚焦資產管理，守住資產流動性和穩值增值，通過融資置換、持續壓降和調整結構降低成本；業務策略要堅持「保交付、保資產、降費率，有序化解風險」的思路，確保今年的交付工作順利完成；人事策略會注意優秀人才的保留，同時加大內部人才的培養力度，保持組織活力，管理扁平高效。

2024年，本集團將繼續以不屈不撓的執著精神和不出成效不鬆手的擔當作為，讓「三敢·三同」二次創業精神，引領我們勇往直前，以奮勇爭先的昂揚姿態，凝心聚力，使命必達。

未來仍充滿希望，需要我們腳踏實地才能行穩致遠。讓做好產品、做好服務的初心，成為我們實現可持續發展的內驅力，不負客戶，不負伙伴，同心合力，及迎難而上。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. ZENG Huansha (曾煥沙), aged 56, is the founder of our Group and has been our chairman and Director since 21 December 2017. Mr. Zeng was appointed as the chief executive officer on 30 June 2022. He was re-designated as the chairman of our Board and an executive Director on 15 March 2018. Mr. Zeng is primarily responsible for the overall development strategy and daily operations of our Group. He is the director of Redsun Properties (Group) Co., Ltd. ("**Redsun Properties**"), Redsun Properties Investment (Holdings) Limited ("**Properties Investment (Holdings)**") and Hong Yang Properties Investment Limited ("**Hong Yang Properties Investment**"). He is also the general manager of our Subsidiaries, including Redsun Properties Investment (Holdings), Hong Yang Properties Investment and Redsun Properties.

Mr. Zeng established Nanjing Redsun Business World in 1995 and began his involvement in the business of construction and building materials. In December 1999, Mr. Zeng established Redsun Properties and began engaging in residential property development in Nanjing, Jiangsu province. Since establishing Hong Yang Group Company Limited ("**Hong Yang Group Company**") in 2003, Mr. Zeng's businesses have mainly focused on real estate development, commercial operations and property services.

Mr. Zeng has served as the executive vice president of the China Overseas Chinese Entrepreneurs Investment Enterprise Association (中國僑商會常務副會長) since January 2008; a member of the standing committee of the China Federation of Overseas Chinese (中國僑聯常務委員) since December 2013; the vice chairman of the Jiangsu Federation of Overseas Chinese (江蘇僑聯副主席) since August 2017; and a member of the standing committee of the Jiangsu Chinese People's Political Consultative Conference (江蘇政協常委) since January 2018. Additionally, in April 2001 he was selected as one of the Ten Young Entrepreneurs of Jiangsu province (江蘇省十大傑出青年); in September 2002, he was recognized as an Outstanding Individual of Provincial Returned Overseas Chinese (江蘇省全省歸僑僑眷先進個人); and in August 2017, he was awarded as an Outstanding Overseas Chinese Individual of Jiangsu province (江蘇省僑界傑出人物). Mr. Zeng received a master's degree in Economics from Shanghai Academy of Social Sciences (SACC) in August 2010.

執行董事

曾煥沙先生，56歲，為本集團創始人，自2017年12月21日起一直擔任主席兼董事，於2022年6月30日獲委任為行政總裁。其於2018年3月15日獲重選為董事會主席兼執行董事。曾先生主要負責本集團的整體發展策略及日常運營。其為弘陽置地(集團)有限公司(「**弘陽置地**」)、弘陽地產投資(控股)有限公司(「**弘陽地產投資**」)及弘陽地產投資有限公司(「**弘陽地產投資**」)的董事。其亦為包括弘陽地產投資控股、弘陽地產投資及弘陽置地在內的我們附屬公司的總經理。

曾先生於1995年成立南京紅太陽商業大世界有限公司，並開始參與建築及建材業務。1999年12月，曾先生成立弘陽置地，並開始在江蘇省南京市從事住宅物業開發。自2003年成立弘陽集團有限公司(「**弘陽集團**」)後，曾先生的業務主要側重於房地產開發、商業運營及物業服務。

曾先生自2008年1月起擔任中國僑商會常務副會長；自2013年12月起擔任中國僑聯常務委員；自2017年8月起擔任江蘇僑聯副主席；及自2018年1月起擔任江蘇政協常委。另外，他於2001年4月被選為江蘇省十大傑出青年之一；於2002年9月，他榮獲江蘇省全省歸僑僑眷先進個人；及於2017年8月，他被評為江蘇省僑界傑出人物。曾先生於2010年8月獲得上海社會科學院經濟碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. ZENG Junkai (曾俊凱), aged 30, has been appointed as an executive Director, a member of the remuneration committee of the Board and a vice president of the Company with effect from 26 February 2021. He has served as the chairman of the board and a non-executive director of Redsun Services Group Limited (“Redsun Services”), a company listed on The Stock Exchange of Hong Kong Limited (stock code: 1971), since 23 December 2021. He has been the general manager of the Nanjing regional companies (南京區域公司總經理) of the Group since January 2021 to November 2022. He served as the general manager of the Chengdu regional companies (成都區域公司總經理) of the Group from October 2018 to January 2021 and the assistant president of Hong Yang Group Company, the controlling shareholder of the Company, from May 2016 to October 2018.

Mr. Zeng Junkai graduated from Wharton School of Business, University of Pennsylvania in the United States of America and obtained a bachelor degree in Economics (majoring in Finance) in May 2016. Mr. Zeng Junkai is a committee member of Jiangsu Province’s 13th Committee of the Chinese People’s Political Consultative Conference (江蘇省政協第十三屆委員會), an executive vice president of Jiangsu Overseas Chinese Chamber of Commerce (江蘇省僑商總會) and the executive vice president of Jiangsu Young Entrepreneurs Federation. Mr. Zeng Junkai is the son of Mr. Zeng Huansha, the chairman of the Company, an executive Director and a controlling shareholder of the Company.

Mr. LUI Wai Pang (雷偉彬), aged 51, has been our executive Director and vice president since 5 July 2019. Mr. Lui has concurrently served as the chief financial officer of the Company with effect from 16 September 2022. Prior to joining our Group, Mr. Lui was the chief financial officer, the joint company secretary and the authorised representative of Times China Holdings Limited (stock code: 1233), since March 2015 and was re-designated as the chief financial officer, the company secretary and the authorized representative from August 2018 to June 2019. From September 2006 to March 2015, Mr. Lui worked with Agile Group Holdings Limited (stock code: 3383), with his last position as a financial controller. Mr. Lui also worked in several listed companies in Hong Kong, during which he participated in initial public offering projects and was responsible for matters relating to corporate finance and financial reporting.

Mr. Lui has over 20 years of working experience in accounting, corporate finance and investor relations. Mr. Lui is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He holds a bachelor degree of Business Administration in Accounting from the Hong Kong University of Science and Technology.

曾俊凱先生，30歲，自2021年2月26日起獲委任為執行董事、董事會薪酬委員會成員及本公司副總裁。自2021年12月23日起擔任弘陽服務集團有限公司(「弘陽服務」)，一家於香港聯合交易所有限公司上市的公司(股份代號：1971)董事會主席、非執行董事。彼於2021年1月至2022年11月擔任本集團南京區域公司總經理，於2018年10月至2021年1月擔任本集團成都區域公司總經理，並於2016年5月至2018年10月擔任本公司控股股東弘陽集團的助理總裁。

曾俊凱先生於2016年5月畢業於美國賓夕法尼亞大學沃頓商學院，取得經濟學學士學位(主修金融)。曾俊凱先生為江蘇省政協第十三屆委員會委員，江蘇省僑商總會常務副會長及江蘇省青年企業家聯合會常務副會長。曾俊凱先生為本公司主席、執行董事兼控股股東曾煥沙先生的兒子。

雷偉彬先生，51歲，自2019年7月5日起擔任執行董事及副總裁，於2022年9月16日起兼任公司首席財務官。加入本集團前，雷先生自2015年3月起擔任時代中國控股有限公司(股份代號：1233)的首席財務官、聯席公司秘書兼授權代表，並於2018年8月至2019年6月調任為首席財務官、公司秘書兼授權代表。自2006年9月至2015年3月，雷先生任職於雅居樂集團控股有限公司(股份代號：3383)，最後擔任的職位為財務總監。雷先生亦曾於香港多家上市公司任職，參與首次公開發售項目並負責企業融資及財務報告有關的事宜。

雷先生在會計、企業融資及投資者關係方面擁有逾20年工作經驗。雷先生為英國特許公認會計師公會資深會員及香港會計師公會會員。其於香港科技大學取得工商管理(會計學)學士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEUNG Yau Wan John (梁又穩), aged 64, has been our independent non-executive Director since June 25, 2018. He is responsible for supervising and providing independent judgment to our Board. Since January 2014, Mr. Leung has served as an executive director of Easternflair Investment & Development Group, where he is responsible for managing project developments and project finance. Additionally, Mr. Leung has been the managing director at JR Plus Capital Limited, since November 2015. Mr. Leung has years of extensive experience in the PRC real estate industry. Before joining our Group, Mr. Leung served as the chief financial officer of listed real estate and commercial property development companies, including China Aoyuan Group Limited (Stock Exchange stock code: 3883) and South China Land Limited (currently known as South China Assets Holdings Limited, delisted in March 2022 (Stock Exchange stock code: 8155)) between May 2010 and October 2013.

In addition, Mr. Leung served as the general manager of finance department (Eastern China) of K Wah Construction Materials (China) Limited and the group financial controller of SPG Land (Holdings) Limited (currently known as Greenland Hong Kong Holdings Limited (Stock Exchange stock code: 0337)) between June 2006 and May 2010 respectively. Previously, Mr. Leung had also served as the chief financial officer and company secretary of China Aoyuan Group Limited and the company secretary and authorized representative of South China Assets Holdings Limited. In addition, Mr. Leung was the chief executive officer of SMI Corporation Limited (currently known as SMI Holdings Group Limited, delisted in December 2020 (Stock Exchange stock code: 198)), from November 2005 to February 2006; the financial controller and deputy general manager of Beijing Oriental Plaza Co., Ltd., a commercial property development company, from July 2003 to May 2005; and the deputy general manager of the finance department of GD Holdings, an investment holding company, as well as the director and chief financial officer of Guangdong Assets Management Ltd. from July 2000 to May 2003. From July 2002 to May 2003, Mr. Leung was also the director and chief financial officer of Guangdong Alliance Ltd.

獨立非執行董事

梁又穩先生，64歲，自2018年6月25日起擔任獨立非執行董事，負責監督及向董事會提供獨立意見。自2014年1月，梁先生擔任東彥投資發展集團的執行董事，其於該公司負責管理項目開發及項目融資；此外，自2015年11月起，梁先生亦為卓穩資本有限公司的董事總經理。梁先生於中國房地產業擁有多年豐富經驗。加入本集團之前，梁先生於2010年5月至2013年10月曾擔任上市房地產及商業物業開發公司的首席財務官，其中包括中國奧園集團股份有限公司(聯交所股份代號：3883)；南華置地有限公司(現為南華資產控股有限公司，於2022年3月取消上市地位，聯交所股份代號：8155)。

此外，於2006年6月至2010年5月，梁先生亦曾分別先後擔任嘉華建材(中國)有限公司的(華東)財務部總經理及擔任盛高置地(控股)有限公司(現稱綠地香港控股有限公司，聯交所股份代號：0337)的集團財務總監。梁先生在中國奧園集團股份有限公司任職期間任首席財務官及公司秘書，在南華資產控股有限公司任職期間還兼任公司秘書及授權代表。此外，梁先生於2005年11月至2006年2月擔任星美國際集團有限公司(現稱星美控股集團有限公司，於2020年12月取消上市地位，聯交所股份代號：198)的行政總裁；2003年7月至2005年5月擔任商業物業開發公司北京東方廣場有限公司的財務總監兼副總經理；2000年7月至2003年5月擔任投資控股公司廣東粵海控股集團有限公司的財務部副總經理，兼任粵海資產管理有限公司的董事及首席財務官。2002年7月至2003年5月，梁先生亦擔任廣聯有限公司的董事及首席財務官。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Since November 2019, Mr. Leung has been an independent non-executive director of Beng Soon Machinery Holdings Limited (Stock Exchange stock code: 1987). Since February 2020, Mr. Leung has been an independent non-executive director of E&P Global Holdings Limited (formerly known as "Siberian Mining Group Company Limited") (Stock Exchange stock code: 1142). Mr. Leung obtained a Graduate Diploma in Law with merit in September 2021 and a Bachelor of Laws (Hons) with honours in July 2022 respectively from Oxford Brookes University, UK. He received a master's degree of Accounting Studies from the University of New England, Australia in April 1994 and a master's degree in Business Administration from the University of East Asia Macau (currently known as the University of Macau) in October 1988. In November 1995, Mr. Leung was admitted as a Certified Practising Accountant of the Australian Society of Certified Practising Accountants (currently known as CPA Australia), and registered as a Certified Public Accountant with The Hong Kong Institute of Certified Public Accountants in February 1996. Additionally, he is a fellow of the Association of Taxation and Management Accountants, a founding member of the Hong Kong Business Accountants Association and a founding and life member of The Hong Kong Independent Non-Executive Director Association.

Mr. LEE Kwok Tung Louis (李國棟), aged 56, has been our independent non-executive Director since 25 June 2018. He is responsible for supervising and providing independent judgment to our Board. Mr. Lee has accumulated and possessed extensive experience with large groups, listed groups and professional firms in financial management, accounting and auditing since 1993.

自2019年11月起，梁先生為Beng Soon Machinery Holdings Limited(聯交所股份代號：1987)之獨立非執行董事；自2020年2月起，梁先生為能源及能量環球控股有限公司(前稱西伯利亞礦業集團有限公司，聯交所股份代號：1142)之獨立非執行董事。梁先生於2021年9月獲得英國牛津布魯克斯大學的法律文憑及於2022年7月獲得英國牛津布魯克斯大學的法律(榮譽)學士學位；於1994年4月獲得澳洲新英格蘭大學會計學碩士學位；並於1988年10月獲得澳門東亞大學(現稱澳門大學)工商管理碩士學位。1995年11月，梁先生成為澳大利亞註冊會計師公會(現稱澳大利亞會計師公會)註冊會計師，後於1996年2月註冊為香港會計師公會註冊會計師。此外，他是稅務及管理會計師公會的資深會員；香港商界會計師協會創會會員及香港獨立非執行董事協會創會會員及永久會員。

李國棟先生，56歲，自2018年6月25日起一直為獨立非執行董事。他負責監督及向董事會提供獨立意見。李先生自1993年起，通過擔任大型集團、上市集團及專業事務所等職務累積了大量有關財務管理、會計及審計之經驗。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

In addition, Mr. Lee currently holds directorships in other listed companies asset out below:

此外，李先生目前於下列其他上市公司擔任董事職位：

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
HSC Resources Group Limited (鴻盛昌資源集團有限公司)	Installation, maintenance, repairs or inspection of fire safety systems 消防安全系統的安裝、維護、維修或檢查	Main Board of the Stock Exchange (Stock code: 1850) 聯交所主板 (股份代號：1850)	Independent non-executive director from March 2017 to November 2021 2017年3月至2021年11月，擔任獨立非執行董事
ZONQING Environmental Limited (中慶環境股份有限公司)	Landscape and ecological restoration project service provider 園林及生態修復項目服務提供商	Main Board of the Stock Exchange (Stock code: 1855) 聯交所主板 (股份代號：1855)	Independent non-executive director from December 2020 to present 2020年12月至今，擔任獨立非執行董事
Titan Invo Technology Limited (泰坦智華科技有限公司)	Automotive driving assistance system (ADAS) and other automotive components supplier 智能輔助駕駛系統(ADAS)及其他汽車組件提供商	Main Board of the Stock Exchange (Stock code: 872) 聯交所主板 (股份代號：872)	Independent non-executive director from August 2020 to April 2023 2020年8月至2023年4月，擔任獨立非執行董事
CGN Mining Company Limited (中廣核礦業有限公司)	Investment holding company principally engaged in the investment and trading of natural uranium 主要從事天然鈾投資及貿易的投資控股公司	Main Board of the Stock Exchange (Stock code: 1164) 聯交所主板 (股份代號：1164)	Independent non-executive director from August 2014 to August 2023 2014年8月至2023年8月，擔任獨立非執行董事
Fusen Pharmaceutical Co. Ltd. (福森藥業有限公司)	Manufacturing and sale of pharmaceutical products 主要從事製造及銷售藥品	Main Board of the Stock Exchange (Stock code: 1652) 聯交所主板 (股份代號：1652)	Independent non-executive director from April 2019 to present 2019年4月至今，擔任獨立非執行董事
Zhengwei Group Holdings Company Limited (正味集團控股有限公司)	sourcing, processing and trading of dried delicacies, snacks, dried aquatic products, grains, seasonings and others 主要從事乾製山珍、零食、乾製水產品、穀物、調味料等的採購、加工及貿易	Main Board of the Stock Exchange (Stock code: 2147) 聯交所主板 (股份代號：2147)	Independent non-executive director from December 2022 to February 2024 2022年12月至2024年2月，擔任獨立非執行董事

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Lee was awarded the Bachelor of Economics from Macquarie University, Australia in April 1993. Mr. Lee was admitted as a Certified Practising Accountant of CPA Australia (formerly known as the Australian Society of Certified Practising Accountants) in June 1996 and a Certified Public Accountant of The Hong Kong Institute of Certified Public Accountants (“HKICPA”) in October 1999. Mr. Lee is currently a Fellow Certified Practising Accountant of CPA Australia and a Fellow Certified Public Accountant of HKICPA.

Mr. AU YEUNG Po Fung (歐陽寶豐), aged 56, has been our independent non-executive Director since 25 June 2018. He is responsible for supervising and providing independent judgment to our Board. Mr. Au Yeung has extensive experience in the PRC real estate industry. He holds or had held senior management positions in a number of listed real estate companies, including those set out below:

李先生於1993年4月獲得澳大利亞麥考瑞大學經濟學學士學位。1996年6月，李先生成為澳大利亞會計師公會(前稱澳大利亞註冊會計師學會)註冊會計師，並於1999年10月成為香港會計師公會註冊會計師。現為澳大利亞會計師公會資深會計師及香港會計師公會資深會計師。

歐陽寶豐先生，56歲，自2018年6月25日起擔任獨立非執行董事，負責監督及向董事會提供獨立意見。歐陽先生在中國房地產行業擁有豐富經驗。他目前或曾經在包括下列公司在內的多家上市房地產公司擔任高級管理職位：

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Zhenro Services Group Limited (正榮服務集團有限公司)	Property services and management 物業服務及管理	Main Board of the Stock Exchange (stock code: 6958) 聯交所主板 (股份代號：6958)	Independent non-executive director, since June 2020 2020年6月起， 擔任獨立非執行董事
Sunkwan Properties Group Limited (上坤地產集團有限公司)	Property development and investment 物業開發及投資	Main Board of the Stock Exchange (stock code: 6900) 聯交所主板 (股份代號：6900)	Independent non-executive director, since October 2020 2020年10月起， 擔任獨立非執行董事
Sinic Holdings (Group) Company Limited (新力控股(集團)有限公司)	Property development and investment 物業開發及投資	Main Board of the Stock Exchange (stock code: 2103) 聯交所主板 (股份代號：2103)	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee since August 2019 to April 2023 2019年8月至2023年4月， 擔任獨立非執行董事、 薪酬委員會主席、審核委員會 與提名委員會成員

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Zhongliang Holdings Group Company Limited (中梁控股集團有限公司)	Property development and investment 物業開發及投資	Main Board of the Stock Exchange (stock code: 2772) 聯交所主板 (股份代號：2772)	Independent non-executive director, chairman of the audit committee and member of the remuneration committee since June 2019 2019年6月起，擔任獨立 非執行董事、審核委員會 主席及薪酬委員會成員
GR Life Style Company Limited (國銳生活有限公司)	Property management, property development and investment 物業管理、物業開發及投資	Main Board of the Stock Exchange (stock code: 108) 聯交所主板 (股份代號：108)	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee from July 2017 to February 2020 2017年7月至2020年2月， 擔任獨立非執行董事、 薪酬委員會主席、審核 委員會與提名委員會成員
Sansheng Holdings (Group) Co. Ltd. (三盛控股(集團)有限公司)	Property development and investment 物業開發及投資	Main Board of the Stock Exchange (stock code: 2183) 聯交所主板 (股份代號：2183)	Vice president of Fujian Sansheng Real Estate Development Co., Ltd. (福建 三盛房地產開發有限公司) and the chief financial officer of Sansheng Holdings (Group) Co. Ltd. from August 2017 to January 2018 2017年8月至2018年1月， 擔任福建三盛房地產開發 有限公司副總裁及三盛控 股(集團)有限公司財務 總監

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
Sun Hung Kai Properties Limited (新鴻基地產發展有限公司)	Development of properties for sale and investment 銷售及投資物業的開發	Main Board of the Stock Exchange (stock code: 16) 聯交所主板 (股份代號：16)	Chief financial officer (China) from October 2011 to December 2013 2011年10月至2013年12月， 擔任(中國)財務總監
Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司)	Real estate, commerce, hotel and tourism, culture and arts, and industry and information 房地產、商業、酒店和 旅遊、文化和藝術及工業與 信息	Main Board of the Stock Exchange (stock code: 1238) 聯交所主板 (股份代號：1238)	Vice president and chief financial officer from November 2007 to October 2011 2007年11月至2011年10月， 擔任副總裁兼財務總監
Landsea Green Management Limited (朗詩綠色管理有限公司)	Green residential property development 綠色住宅物業開發	Main Board of the Stock Exchange (stock code: 106) 聯交所主板 (股份代號：106)	Chief financial officer and company secretary from March 2005 to October 2005 2005年3月至2005年10月， 擔任財務總監兼公司秘書

In addition, Mr. Au Yeung served as the chief financial officer of Fu Wah International Group Co., Ltd., a commercial property development and management company, from December 1996 to May 1998, during which he was in charge of managing the company's assets. He also served as a vice president and chief financial officer of Fosun Property Holdings (復星地產控股集團), a global real estate investment and management company and a subsidiary of Fosun International Limited (Stock Exchange stock code: 656), from February 2014 to September 2014.

此外，歐陽先生於1996年12月至1998年5月擔任商業地產開發和管理公司富華國際集團有限公司的財務總監，負責管理公司的資產。自2014年2月至2014年9月，其亦擔任復星地產控股集團(一家全球性房地產投資及管理公司及復星國際有限公司(聯交所股份代號：656)的附屬公司)的副總裁及財務總監。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Au Yeung also has extensive experience serving in other industries. Mr. Au Yeung was an auditing assistant manager at Arthur Andersen from July 1990 to December 1996, during which he was responsible for matters related to audit and investigation. Mr. Au Yeung had also held senior management positions in a number of listed companies, including those set out below:

歐陽先生亦擁有其他行業的豐富經驗。歐陽先生於1990年7月至1996年12月擔任安達信會計師事務所審計助理經理，負責審計及調查相關的事宜。歐陽先生亦曾在包括下列公司在內的多家上市公司擔任高級管理職位：

Name of entity 實體名稱	Principal business 主要業務	Place of listing and stock code 上市地點及股份代號	Position and duration of service 職位及任職期限
China HK Power Smart Energy Group Limited (中國港能智慧能源集團有限公司)	Investment in and trading of assets and engaged in the development of new energy businesses 資產投資和交易及新能源業務開發	Main Board of the Stock Exchange (stock code: 931) 聯交所主板 (股份代號：931)	Independent non-executive director, chairman of the remuneration committee and member of the audit committee and nomination committee from July 2016 to September 2019 2016年7月至2019年9月，擔任獨立非執行董事、薪酬委員會主席、審核委員會與提名委員會成員
South China Holdings Company Limited (南華集團控股有限公司)	Trading and manufacturing, property investment and development, agriculture and forestry 貿易與製造、物業投資及開發和農林業務	Main Board of the Stock Exchange (stock code: 413) 聯交所主板 (股份代號：413)	Chief financial officer (China Properties) from July 2016 to August 2017 2016年7月至2017年8月，擔任(中國物業)財務總監
Hong Kong Exchanges and Clearing Limited (香港交易及結算所有限公司)	Stock and futures operations 股票和期貨業務	Main Board of the Stock Exchange (stock code: 388) 聯交所主板 (股份代號：388)	Senior manager from January 2001 to January 2005 2001年1月至2005年1月，擔任高級經理
Shanshan Brand Management Co., Ltd. (杉杉品牌運營股份有限公司)	Fashion 時裝	Main Board of the Stock Exchange (stock code: 1749) 聯交所主板 (股份代號：1749)	Independent non-executive director since May 2018 to June 2021 2018年5月至2021年6月，擔任獨立非執行董事
eBroker Group Limited (電子交易集團有限公司)	Financial technology solution provider 金融科技解決方案供貨商	GEM of the Stock Exchange (stock code: 8036) 聯交所GEM (股份代號：8036)	Independent non-executive director since June 2018 2018年6月起，擔任獨立非執行董事

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Au Yeung expects that the time to be spent on his abovementioned existing roles other than that as an independent non-executive Director will occupy approximately 20% of his working time. As such, he will have sufficient time to regularly attend the Board meetings and serve as a member of the audit committee, remuneration committee and nomination committee. He will be able to fulfill his responsibilities and functions as an independent non-executive Director.

Mr. Au Yeung received a bachelor of Arts degree in Business Studies from The Hong Kong Polytechnic University in November 1990. Mr. Au Yeung is a fellow member of the Institute of Chartered Accountants in England and Wales and a Chartered Financial Analyst charterholder. Additionally, he is a fellow member of The Association of Chartered Certified Accountant and a fellow member of the Hong Kong Institute of Certified Public Accountants.

SENIOR MANAGEMENT

Mr. ZENG Huansha (曾煥沙), Chief Executive Officer. Please refer to the above disclosure.

Mr. CHEN Bin (陳彬), Executive President, aged 55, obtained a bachelor's degree in refrigeration engineering from Tianjin University of Commerce and a master's degree in Engineering Management from Shanghai Jiao Tong University.

From June 2006 to November 2013, Mr. Chen served as the general manager of the Wuxi Project of Vanke Real Estate in Southern Jiangsu, where he also served as the executive deputy general manager. From December 2013 to February 2018, he served as the regional executive deputy general manager of Shanghai Regional Business Department of CIFI Holdings, the general manager of Qingdao Business Department in Pan-Shandong region of CIFI Holdings. He served as the Company's assistant president from March 2018 to March 2019 and has been serving as the Company's vice president since March 2019.

Mr. ZENG Junkai (曾俊凱), Vice President. Please refer to the above disclosure.

Mr. LUI Wai Pang (雷偉彬), Vice President and Chief Financial Officer. Please refer to the above disclosure.

歐陽先生預計，任職於上述現任職位(擔任獨立非執行董事除外)所花費之時間將佔據其大約20%之工作時間。因此，歐陽先生將擁有足夠的時間定期出席董事會會議，並擔任審核委員會、薪酬委員會及提名委員會成員。他將能夠履行其作為獨立非執行董事的職責及職能。

歐陽先生於1990年11月獲得香港理工學院商學學士學位。歐陽先生是英格蘭及威爾士特許會計師協會的資深會員及特許金融分析師持證人。此外，他是特許公認會計師公會的資深會員及香港會計師公會的資深會員。

高級管理層

曾煥沙先生，行政總裁，請參考上文披露。

陳彬先生，執行總裁，55歲，天津商學院製冷工程學士學位，上海交通大學工程管理碩士。

陳先生於2006年6月至2013年11月期間，歷任蘇南萬科地產無錫項目總經理、蘇南萬科地產常務副總經理等職務；2013年12月至2018年2月期間，歷任旭輝集團上海區域事業部區域常務副總經理、旭輝集團青島事業部泛山東區域城市總經理；2018年3月至2019年3月，任公司助理總裁；2019年3月起任公司副總裁。

曾俊凱先生，副總裁，請參考上文披露。

雷偉彬先生，副總裁及首席財務官，請參考上文披露。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

JOINT COMPANY SECRETARIES

Mr. Li Yonggang (李永剛), aged 47, has been appointed as a joint company secretary of the Company since 23 April 2019. Mr. Lee has also been appointed as a joint secretary of Redsun Services Group Limited (Stock Code: 1971.HK) on 25 March 2021. He has been the head of listing office of Hong Yang Group Company Limited since September 2016. He is primarily responsible for the listing and compliance matters of the Group. Mr. Li has over 10 years of experience in the corporate governance and company secretarial field.

Before joining the Company, from 2000 to 2008, he served as a financial staff of Anhui BBKA Biochemical Co., Ltd., LTD (now renamed as COFCO Biotechnology Co., Ltd., stock code: SZ000930) and Anhui Fengyuan Pharmaceutical Co., Ltd. (Stock Code: SZ000153), and served as a chief financial officer of BBKA France SAS and BBKA Belgium NV, the deputy head of financial department and investment development department of Anhui Fengyuan Group Co., Limited. From 2008 to 2011, he served as secretary to the board and chief financial officer of Anhui Tiger Biotechnology Co., Ltd. From 2011 to 2016, he served as the deputy general manager and secretary to the board of Taifu Industrial Co., Ltd. (now renamed as Yunding Technology Co., Ltd., stock code: SZ000409).

Mr. Li obtained a bachelor degree of economics from Henan University of Technology in June 2000, a master degree of management from Anhui University of Finance and Economics in June 2013 and an undergraduate diploma in law from Nanjing University in July 2020. Mr. Li was awarded the qualification of Middle Grade Accountant by the Personnel Department in Anhui Province in May 2009, and he was awarded the qualification of Middle Grade Economist by the Human Resources and Social Security Department in Shandong Province in November 2014. With extensive working experience, Mr. Li is familiar with the PRC laws, company secretarial and compliance matters of the Company. Mr. Li was a core team member participating in the whole process of the preparation for the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

聯席公司秘書

李永剛先生，47歲，自2019年4月23日起獲委任為本公司的聯席公司秘書，李先生於2021年3月25日兼任弘陽服務集團有限公司(股票代號：1971.HK)聯席秘書。自2016年9月起為弘陽集團有限公司上市辦公室主任。彼主要負責本集團的上市及合規事宜。李先生於企業管治及公司秘書方面擁有超過10年經驗。

加入本公司前，於2000年至2008年，彼擔任安徽豐原生物化學股份有限公司(現稱為中糧生物科技股份有限公司，股票代號：SZ000930)及安徽豐原藥業股份有限公司(股票代號：SZ000153)的財務人員，以及擔任豐原法國公司及豐原比利時公司的財務負責人，以及安徽豐原集團有限公司的財務部及投資發展部副部長。於2008年至2011年，彼擔任安徽泰格生物技術股份有限公司的董事會秘書及財務總監。於2011年至2016年，彼擔任泰復實業股份有限公司(現稱為雲鼎科技股份有限公司，股票代號：SZ000409)的副總經理及董事會秘書。

李先生於2000年6月取得河南工業大學經濟學學士學位，及於2013年6月取得安徽財經大學管理學碩士學位，並於2020年7月取得南京大學法學專業本科畢業證書。李先生於2009年5月獲安徽省人事廳授予中級會計師職稱，並於2014年11月獲山東省人力資源和社會保障廳授予中級經濟師職稱。李先生擁有豐富的工作經驗，熟悉中國法律以及本公司公司秘書及合規事宜。李先生為核心小組成員，參與本公司於香港聯合交易所有限公司(「**聯交所**」)主板上市的整個籌備過程。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. YUNG Mei Yee (翁美儀) is a vice president of SWCS Corporate Services Group (Hong Kong) Limited. Ms. Yung has over 20 years of experience in handling company secretarial, corporate governance and compliance affairs of listed companies. Ms. Yung has held various senior company secretarial positions in and acted as the company secretary or joint company secretary of a number of companies listed on the Stock Exchange. She is currently the joint company secretary of a few listed companies on the Stock Exchange. She is a fellow of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom. She obtained a bachelor's degree of arts in accountancy and a master's degree of arts in language and law from the City University of Hong Kong, and a bachelor's degree of laws from the University of London.

翁美儀女士為方圓企業服務集團(香港)有限公司的總監。翁女士於處理上市公司之公司秘書、企業管治及合規事務方面擁有逾二十年經驗，曾於多家聯交所上市之公司出任多項高級公司秘書職務，亦曾擔任若干香港上市公司的公司秘書或聯席公司秘書。彼目前於數間聯交所上市公司擔任聯席公司秘書。彼為香港公司治理公會及英國特許公司治理公會的資深會士，彼於香港城市大學取得會計學文學士學位以及語言及法律文學碩士學位，亦於倫敦大學取得法律學士學位。

DIRECTORS' REPORT

董事會報告

The Board presents the directors' report for the financial year ended 31 December 2023.

CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Cayman Companies Act, as an exempted company with limited liability on 21 December 2017. The shares of the Company (the "Shares") were listed on the Stock Exchange on 12 July 2018 (the "Listing Date").

PRINCIPAL OPERATIONS

The Group is a comprehensive property developer with a strong foothold in the Yangtze River Delta Region and a dual-driven synergic development in property development and commercial real estate, focusing on the development of residential properties, commercial property investment and operations as well as hotel operating management.

Details of the principal activities of the principal subsidiaries of the Group are set out in note 1 to the consolidated financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2023. As at the date of this annual report, the Board has no intention to significantly change the principal business of the Group.

RESULTS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated statement of comprehensive income of the Group in this annual report.

BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the section headed "Management Discussion and Analysis-Outlook for 2024". An analysis of the Group's performance during the year using financial key performance indicators is set out in the section headed "Management Discussion and Analysis". The Group has no significant events after the end of the financial year ended 31 December 2023 and up to the date of this annual report.

董事會提呈截至2023年12月31日止財政年度的董事會報告。

公司資料

本公司於2017年12月21日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份(「股份」)於2018年7月12日(「上市日期」)在聯交所主板上市。

主要業務

本集團為深耕長三角，地產、商業雙輪驅動，協同發展的綜合性房企，專注於住宅物業開發、商業物業投資與運營和酒店運營管理。

本集團主要附屬公司的主要業務詳情載於本年報內的本集團綜合財務報表附註1。截至2023年12月31日止年度，本集團的主要業務性質並無發生重大變動。於本年報日期，董事會不擬大幅變更本集團的主要業務。

業績

本集團截至2023年12月31日止年度的業績載於本年報內的本集團綜合全面收入表。

業務回顧

對本集團年內的業務回顧及對本集團未來業務發展的討論載於「管理層之討論及分析 - 2024年展望」一節。使用主要財務業績指標對本集團年內的表現所作的分析載於「管理層之討論及分析」一節。本集團於截至2023年12月31日止財政年度完結至本年報日期為止並無重大事件發生。

DIRECTORS' REPORT

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MATERIAL ACQUISITIONS AND DISPOSALS

On 9 August 2023, Guangzhou Hongzong Real Estate Development Company Limited* (廣州市弘宗房地產開發有限公司) (“**Hongzong Real Estate**”), an indirect non-wholly-owned subsidiary of the Company, Guangzhou Pearl River Industrial Real Estate Company Limited* (廣州珠實地產有限公司) (“**PRI Real Estate**”) and Guangzhou Jingrun Real Estate Development Company Limited* (廣州璟潤房地產開發有限公司) (the “**Project Company**”) entered into the equity and debt transfer agreement, pursuant to which Hongzong Real Estate agreed to sell and PRI Real Estate agreed to purchase the 34% equity interests in the Project Company held by Hongzong Real Estate and the shareholder's loan owed by the Project Company to Hongzong Real Estate in the amount of RMB479.3885 million for an aggregate consideration of RMB295 million (the “**Disposal**”). Upon completion of the Disposal, the Group ceased to hold any interest in the Project Company. Please refer to the announcement of the Company dated 9 August 2023 for further details.

Save as disclosed above, during the year ended 31 December 2023 and up to the date of this annual report, the Group did not have any material acquisition or disposal of subsidiaries and associated companies.

PROPERTY, PLANT AND EQUIPMENT

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

BORROWINGS

Details of the borrowings of the Group as at 31 December 2023 are set out in notes 28 and 29 to the consolidated financial statements of the Group in this annual report.

DIVIDEND

The Board does not recommend the payment of any dividend in respect of the year ended 31 December 2023 (2022: Nil).

重大收購及出售事項

2023年8月9日，廣州市弘宗房地產開發有限公司（「弘宗房地產」，本公司之間接非全資附屬公司）、廣州珠實地產有限公司（「珠實地產」）及廣州璟潤房地產開發有限公司（「項目公司」）訂立股權與債權轉讓協議，據此，弘宗房地產同意出售且珠實地產同意收購弘宗房地產持有之項目公司之34%股權及項目公司結欠弘宗房地產金額為人民幣47,938.85萬元之股東貸款，總代價為人民幣29,500萬元（「出售事項」）。待出售事項完成後，本集團不再持有項目公司的任何權益。進一步詳情請參閱本公司日期為2023年8月9日的公告。

除上文披露者外，於截至2023年12月31日止年度至本年報日期，本集團沒有任何有關附屬公司及聯營公司的重大收購或出售。

物業、廠房及設備

本集團截至2023年12月31日止年度的物業、廠房及設備變動詳情載於本年報內的本集團綜合財務報表附註13。

借款

本集團於2023年12月31日的借款詳情載於本年報內的本集團綜合財務報表附註28及29。

股息

董事會並不建議就截至2023年12月31日止年度派發任何股息（2022年度：無）。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

The customers of the Group are individual and corporate purchasers of its residential properties and tenants of its commercial properties. For the year ended 31 December 2023, the five largest customers of the Group accounted for less than 30% of the revenue of the Group.

Major Suppliers

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

RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationships with stakeholders. The Company places significant emphasis on human capital and strives to foster an environment in which the employee can develop their full potential and to assist their personal and professional growth. The Company provides a fair and safe workplace, promoting diversity to its staff, providing competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts on-going efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions. The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customer satisfaction surveys in order to ensure customers' complaints are dealt with in a prompt and timely manner. The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies of materials and timely delivery of power plants under construction. The Group reinforces business partnerships with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

主要客戶及供應商

主要客戶

本集團的客戶為住宅物業的個人及企業買家，以及商業物業的租戶。截至2023年12月31日止年度，五大客戶佔本集團收入30%以下。

主要供應商

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

與持份者的關係

本集團認可僱員、客戶及供應商對本公司的持續發展至關重要並熱衷發展與持份者的長期關係。本公司非常注重人力資本並致力營建令僱員可全面開發其潛能並協助彼等實現個人及專業發展的環境。本公司提供公平安全的工作場所，提倡員工多元化發展，並根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續努力為僱員提供完備的培訓及發展資源，令彼等能夠緊跟市場及行業最新發展，同時改善其表現及其在職務上的自我實現。本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。本集團亦致力於發展與供應商(為長期業務夥伴)的良好關係，以確保材料的穩定供應及在建電廠的及時交付。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

As of 31 December 2023, the Company has 3,338,898,000 Shares in issue.

DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

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

Executive Directors

Mr. Zeng Huansha (Chairman and Chief Executive Officer)
Mr. Zeng Junkai (Vice President)
Mr. Lui Wai Pang (Vice President and Chief Financial Officer)

Independent Non-executive Directors

Mr. Lee Kwok Tung Louis
Mr. Leung Yau Wan John
Mr. Au Yeung Po Fung

Directors' Service Contracts

Pursuant to the services contracts entered into with the Company, each of the executive Directors, Mr. Zeng Huansha, Mr. Lui Wai Pang and Mr. Zeng Junkai have been appointed for an initial term of three years and shall be subject to retirement from office and re-election in accordance with the articles of association of the Company, until terminated in accordance with the terms and conditions of the service contracts or by giving prior notice in writing by either party to the other.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a specific term of three years and shall be subject to retirement from office and re-election in accordance with the articles of association of the Company, until terminated in accordance with the terms and conditions of the letter of appointment or by giving prior notice in writing by either party to the other.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

股本

截至2023年12月31日，本公司已發行股份為3,338,898,000股。

董事及董事服務合同

於截至2023年12月31日止年度及直至本年報日期止之董事為：

執行董事

曾煥沙先生(主席及行政總裁)
曾俊凱先生(副總裁)
雷偉彬先生(副總裁及首席財務官)

獨立非執行董事

李國棟先生
梁又穩先生
歐陽寶豐先生

董事服務合同

根據與本公司訂立的服務合同，執行董事曾煥沙先生、雷偉彬先生及曾俊凱先生各自獲委任的初始期限為三年，並須按照本公司的章程細則退任及膺選連任，直至根據服務合同的條款及條件或任何一方向另一方發出事先書面通知而終止為止。

各獨立非執行董事已與本公司訂立委任書，指定期限為三年，並須按照本公司的章程細則退任及膺選連任，直至根據委任書的條款及條件或任何一方向另一方發出事先書面通知而終止為止。

概無董事與本公司訂立本公司於一年內倘不支付賠償(法定賠償除外)則不能終止的任何服務合同。

DIRECTORS' REPORT

董事會報告

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2023, none of the controlling shareholders of the Group or the Directors was engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

Deed of Non-Competition

The Group's controlling shareholders, namely, Mr. Zeng Huansha, Redsun Properties Group (Holdings) Limited, Hong Yang Group (Holdings) Limited, Hong Yang International Limited and Hong Yang Group Company Limited ("**Hong Yang Group Company**") (together, the "**Covenantors**") entered into a deed of non-competition on 25 June 2018 (the "**Deed of Non-Competition**") in favour of the Company, pursuant to which each of the Covenantors has, among other things, irrevocably and unconditionally undertaken, jointly and severally, with the Company that, save for the businesses carried on by them as already disclosed in the prospectus of the Company dated 29 June 2018, the Covenantors shall not, and shall procure that its/his close associates (other than members of the Group) shall not, directly or indirectly, carry on, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in or interested in, whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities in the PRC and Hong Kong which is the same as, similar to or in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time (the "**Restricted Business**").

獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事會已根據上市規則評估全體獨立非執行董事的獨立性並確認彼等均為獨立人士。

董事於競爭性業務的權益

截至2023年12月31日，本集團控股股東或董事概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務(本集團的業務除外)或於其中擁有須根據上市規則第8.10條作出披露的權益。

遵守不競爭承諾

不競爭契據

本集團控股股東(即曾煥沙先生、弘陽地產集團(控股)有限公司、弘陽集團(控股)有限公司、弘陽國際有限公司及弘陽集團有限公司(「**弘陽集團**」)，共同稱為「**契諾人**」)已於2018年6月25日以本公司為受益人訂立不競爭契據(「**不競爭契據**」)，據此，各契諾人(其中包括)共同及個別不可撤回及無條件地向本公司承諾，除本公司日期為2018年6月29日的招股章程已披露其所開展的業務外，契諾人不得並須促使其緊密聯繫人(本集團成員公司除外)不得直接或間接在中國及香港進行、從事、投資、參與、試圖參與、提供任何服務、提供任何財務資助或以其他方式涉足與本集團任何成員公司不時進行或擬進行的業務相同、類似或存在競爭的任何業務或投資活動(不論單獨或聯同另一人士，亦不論直接或間接或代表或協助任何其他人士或與任何其他人士一致行動)(「**受限制業務**」)，亦不得於其中擁有權益。

DIRECTORS' REPORT

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The Deed of Non-Competition shall expire on the earlier of (i) the date when the Covenants and, as the case may be, any of their close associates, cease to hold, or otherwise be interested in, beneficially in aggregate whether directly or indirectly, 30% or more (or such other percentage of shareholding as stipulated in the Listing Rules to constitute a controlling shareholder) of the issued share capital of the Company; or (ii) the date on which the Shares cease to be listed on the Stock Exchange (except for temporary suspension of the trading of the shares).

Annual Review

The Covenants have confirmed that they did not refer, or to procure the referral of, any investment or commercial opportunities relating to the Restricted Business to the Group during the year ended 31 December 2023.

The Company has received a written confirmation from each of the Covenants in respect of the compliance by them and their close associates with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the Covenants and their close associates have complied with the terms of the Deed of Non-Competition, and were satisfied that each of the Covenants has complied with its/his undertakings under the Deed of Non-Competition during the year ended 31 December 2023.

不競爭契據於以下較早日期屆滿：(i)契諾人及(視乎情況而定)其任何緊密聯繫人不再直接或間接合共實益持有本公司已發行股本30%或以上(或上市規則訂明構成控股股東的其他持股百分比)或以其他方式於其中擁有實益權益當日；或(ii)股份不再於聯交所上市(股份暫停買賣除外)當日。

年度審閱

契諾人已確認，截至2023年12月31日止年度，其並無向本集團轉介或促使向本集團轉介有關受限制業務的任何投資或商機。

本公司已接獲各契諾人就其及其緊密聯繫人遵守不競爭契據的條款而作出的書面確認函。獨立非執行董事已審閱不競爭契據，並評估契諾人及其緊密聯繫人是否遵守不競爭契據的條款，並信納各契諾人於截至2023年12月31日止年度已遵守其於不競爭契據下的承諾。

DIRECTORS' REPORT
董事會報告CONNECTED TRANSACTIONS AND CONTINUING
CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, details of the Company's continuing connected transactions for the year ended 31 December 2023 are as follows:

1. Leasing of property to Nanjing Haohan Commercial
Management Co., Ltd

The Group, as landlord, has entered into the following lease as set out below (the "**Lease**"):

關連交易及持續關連交易

根據上市規則第14A章，本公司截至2023年12月31日止年度的持續關連交易詳情如下：

1. 出租物業予南京昊瀚商業管理有限公司

作為業主，本集團已訂立以下租約（「租約」）：

Date of the lease agreement: 租賃協議日期：	1 October 2017, as amended by a supplemental agreement dated December 30, 2017 2017年10月1日(經日期為2017年12月30日的補充協議修訂)
Term of the lease: 租約期限：	10 years from 1 October 2017 由2017年10月1日起10年
Landlord: 業主：	Hong Yang Land Company Limited (formerly known as Nanjing Redsun Real Estate Development Co., Ltd.) (" Hong Yang Land "), an indirect wholly-owned subsidiary of the Company 本公司的間接全資附屬公司弘陽置地(集團)有限公司(前稱為南京紅太陽房地產開發有限公司)(「弘陽置地」)
Tenant: 租戶：	Nanjing Haohan Commercial Management Co., Ltd (formerly known as Nanjing Hong Yang Home Furnishing Co., Ltd.) (" Nanjing Haohan ") 南京昊瀚商業管理有限公司(前稱為南京弘陽家居有限公司)(「南京昊瀚」)
Use of property: 物業用途：	Home furnishing mall 家居商場
Location and size of property: 物業位置及面積：	Aggregate lettable floor area of 158,750.61 square meters in Area A Nanjing Hong Yang Plaza, No. 48 Daqiao Road North, Pukou District, Nanjing (the " Premises ") 南京弘陽廣場A區，地址是南京浦口區大橋北路48號(「該物業」)，可出租建築面積合共158,750.61平方米
Monthly rent per square meter: 月租金每平方米：	RMB31.5 during the period from 1 October 2017 to 31 December 2017; RMB108 for the period from 1 January 2018 to 30 September 2020; RMB124.2 for the period from 1 October 2020 to 30 September 2023; RMB142.83 for the period from 1 October 2023 to 30 September 2026; and RMB157.11 for the period from 1 October 2026 to 30 September 2027. 自2017年10月1日至2017年12月31日期間：人民幣31.5元；自2018年1月1日至2020年9月30日期間：人民幣108元；自2020年10月1日至2023年9月30日期間：人民幣124.2元；自2023年10月1日至2026年9月30日期間：人民幣142.83元；及自2026年10月1日至2027年9月30日期間：人民幣157.11元。

DIRECTORS' REPORT

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The annual caps for the rental fees payable by Nanjing Haohan for each of the three years ended 31 December in relation to the leasing of premises under the Lease is RMB205,741,791, RMB205,741,791 and RMB213,456,070, respectively.

On 9 November 2020, Hong Yang Land entered into a supplemental leasing agreement (the “**Supplemental Leasing Agreement**”) with Nanjing Haohan, pursuant to which, the monthly rent per square meter of the Premise has been revised as follows:

- (i) RMB124.2 for the period from 1 October 2020 to 31 October 2020;
- (ii) RMB237.9 for the period from 1 November 2020 to 31 December 2020;
- (iii) RMB137.55 for the period from 1 January 2021 to 31 December 2021;
- (iv) RMB144.43 for the period from 1 January 2022 to 31 December 2022; and
- (v) RMB151.65 for the period from 1 January 2023 to 31 December 2023.

Accordingly, the annual caps of the rental fees payable by Nanjing Haohan for the year ended 31 December 2020 have been revised to from RMB213,456,070 to RMB249,556,000, and the annual caps for each of the year ending 31 December 2021, 31 December 2022 and 31 December 2023 have been renewed as RMB262,033,800, RMB275,140,200 and RMB288,894,400, respectively. The rent for the first six months of each year shall be paid on or before 31 August of the same year, and the rent for the second half of each year shall be paid on or before 30 April of the following year to the designated bank account of Hong Yang Land. Hong Yang Land shall issue special value-added tax invoice(s) to Nanjing Haohan pursuant to the terms of the Supplemental Leasing Agreement.

截至12月31日止三個年度各年南京昊瀚根據租約就租賃物業應付租金金額年度上限分別為人民幣205,741,791元、人民幣205,741,791元及人民幣213,456,070元。

於2020年11月9日，弘陽置地與南京昊瀚訂立補充租賃協議（「**補充租賃協議**」），據此，該物業的每平方米月租金已修訂如下：

- (i) 2020年10月1日至2020年10月31日期間為人民幣124.2元；
- (ii) 2020年11月1日至2020年12月31日期間為人民幣237.9元；
- (iii) 2021年1月1日至2021年12月31日期間為人民幣137.55元；
- (iv) 2022年1月1日至2022年12月31日期間為人民幣144.43元；及
- (v) 2023年1月1日至2023年12月31日期間為人民幣151.65元。

因此，南京昊瀚於截至2020年12月31日止年度應付的租金費用年度上限已由人民幣213,456,070元修訂為人民幣249,556,000元，於截至2021年12月31日、2022年12月31日及2023年12月31日止年度各年的年度上限已分別續訂為人民幣262,033,800元、人民幣275,140,200元及人民幣288,894,400元。各年度首六個月的租金須於同年8月31日或之前支付，而各年度下半年的租金則須於翌年4月30日或之前支付，該等租金須支付予弘陽置地指定的銀行賬戶。弘陽置地須根據補充租賃協議條款向南京昊瀚發出增值稅專用發票。

DIRECTORS' REPORT
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Saved as disclosed above, all the terms and conditions of the Lease shall remain unchanged and in full force and effect and binding on the parties. In case of any conflict or inconsistency between the terms of the Lease and the Supplemental Leasing Agreement, the terms of the Supplemental Leasing Agreement shall prevail.

除上文披露者外，租約的所有條款及條件將維持不變，且具有十足效力及生效，並對訂約方具有約束力。倘租約條款與補充租賃協議條款之間存有任何衝突或歧義，概以補充租賃協議條款為準。

On 22 December 2023, Hong Yang Land entered into the new asset leasing agreement (the "New Asset Leasing Agreement") to renew the Supplemental Leasing Agreement and determine the rent under the New Asset Leasing Agreement, details of which are as follows:

於2023年12月22日，弘陽置地訂立新資產租賃協議（「新資產租賃協議」），以更新補充租賃協議並釐定新資產租賃協議項下的租金，其詳情如下：

Date: 日期：	22 December 2023 2023年12月22日
Term: 年期：	From 1 January 2024 to 31 December 2026, subject to renewal by mutual agreement of the parties thereto 2024年1月1日至2026年12月31日，可由協議訂約方經互相協定後續訂
Landlord: 業主：	Hong Yang Land 弘陽置地
Tenant: 租戶：	Nanjing Haohan 南京昊瀚
Use of property: 物業用途：	Home furnishing mall 家居商場
Location and size of property: 物業位置及面積：	Aggregate lettable floor area of 136,707 square meters in Halls A1, A2 and A4 Nanjing Hong Yang Plaza and areas within the red line around Halls A1-A4, Hong Yang Plaza, No. 48 Daqiao North Road, Pukou District, Nanjing, the PRC 南京弘陽廣場A1、A2、A4館，A1-A4館週邊紅線範圍內場地，地址是中國南京市浦口區大橋北路48號弘陽廣場內，可出租樓面面積合共136,707平方米
Monthly rent per square meter: 月租金每平方米：	RMB96.96 for each of the period from (i) 1 January 2024 to 31 December 2024; (ii) 1 January 2025 to 31 December 2025; and (iii) 1 January 2026 to 31 December 2026 (i)自2024年1月1日至2024年12月31日；(ii)自2025年1月1日至2025年12月31日；及(iii)自2026年1月1日至2026年12月31日各期間：人民幣96.96元

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The annual caps for the rental fees payable by Nanjing Haohan for each of the three years ended 31 December 2026 in relation to the leasing of premises under the New Asset Leasing Agreement is RMB159,060,000. Nanjing Haohan shall pay the rent to Hong Yang Land on a semi-annual basis, among which, the rent for the first half of each year shall be paid before 31 August of the current year to Hong Yang Land, and the rent for the second half of each year shall be paid before 30 April of the following year to Hong Yang Land, and such rents shall be paid to the designated bank account of Hong Yang Land.

Nanjing Haohan is wholly-owned by Mr. Zeng Huansha, a controlling shareholder of the Company and a Director. Thus, Nanjing Haohan is an associate of Mr. Zeng Huansha and Mr. Zeng Junkai (as son of Mr. Zeng Huansha and an executive Director) and therefore a connected person of the Company.

2. Provision of management services to the Group

The Group has entered into the existing property management services master framework agreement with Nanjing Hong Yang Property Management (together with its subsidiaries, the **"Nanjing Hong Yang Property Management Group"**), an indirect wholly-owned subsidiary of Redsun Services, on 11 March 2020 with an effective period from 11 March 2020 to 31 December 2022, renewable by mutual agreement of the parties and subsequently, on 8 December 2022, the Company and Redsun Services and its subsidiaries (**"Redsun Services Group"**) entered into a new property management services master framework agreement on substantially the same terms and conditions as the existing property management services master framework agreement (the **"New Property Management Services Master Framework Agreement"**) for a term from 1 January 2023 to 31 December 2025.

截至2026年12月31日止三個年度各年南京昊瀚根據新資產租賃協議就租賃物業應付租金金額年度上限為人民幣159,060,000元。南京昊瀚需按半年支付租金給弘陽置地，其中每年上半年租金應於當年8月31日前支付相關款項給弘陽置地，每年下半年租金應於次年4月30日之前支付相關款項給弘陽置地，該等租金須支付予弘陽置地指定的銀行賬戶。

南京昊瀚由本公司控股股東兼董事曾煥沙先生全資擁有，因此南京昊瀚為曾煥沙先生及曾俊凱先生(作為曾煥沙先生的兒子及董事)的聯繫人，亦因此為本公司關連人士。

2. 向本集團提供管理服務

於2020年3月11日，本集團與弘陽服務間接全資附屬公司南京弘陽物業管理(連同其附屬公司統稱**"南京弘陽物業管理集團"**)訂立現有物業管理服務總框架協議，有效期為自2020年3月11日至2022年12月31日並可由訂約方經互相協定予以重續，而隨後於2022年12月8日，本公司與弘陽服務及其附屬公司(**"弘陽服務集團"**)按與現有物業管理服務總框架協議實質相同的條款及條件訂立新物業管理服務框架協議(**"新物業管理服務框架協議"**)，年期由2023年1月1日至2025年12月31日。

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Date: 日期：	8 December 2022 2022年12月8日
Parties: 訂約方：	(a) Redsun Services Group Limited (“Redsun Services”) (as services provider) (a) 弘陽服務集團有限公司(「弘陽服務」)(作為服務提供者) (b) the Company (as services recipient) (b) 本公司(作為服務接受者)
Term: 年期：	from 1 January 2023 to 31 December 2025, subject to renewal by mutual agreement of the parties thereto and compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. 2023年1月1日至2025年12月31日，可由協議訂約方於符合上市規則第14A章項下規定以及所有其他適用法律及法規的情況下經互相協定予以重續。
Scope of services: 服務範圍：	<p>(a) Pre-delivery property management and related services (a) 交付前物業管理及相關服務</p> <p>Members of the Redsun Services Group shall provide pre-delivery property management and related services to members of the Group, including but not limited to planning and design, equipment selection, inspection for each unit, cleaning, gardening, maintenance of public order and security in the phases of property preparation, general layout as well as construction drawings, execution, completion and delivery period in respect of the property projects of the Group.</p> <p>弘陽服務集團成員公司應就本集團的物業項目於物業準備階段、整體佈局階段、施工圖設計階段、施工建設階段、竣工階段及交付期間向本集團成員公司提供交付前物業管理及相關服務，包括但不限於規劃設計、設備選型、一戶一驗、清潔、園藝、公共秩序維護及安保等服務。</p> <p>(b) Display units and (b) 展廳及物業銷售</p> <p>Members of the Redsun Services Group shall provide management and related services to the display units and property sales venues of the property projects during the sales period of the property projects of the Group, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venue.</p> <p>弘陽服務集團成員公司應於本集團的物業項目銷售期內，向物業項目的展廳及物業銷售處提供管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護及安保服務。</p> <p>(c) Pre-delivery prop (c) 就尚未出售物業</p> <p>Members of the Redsun Services Group shall provide pre-delivery property management services to members of the Group for unsold properties (including car parking spaces), including but not limited to security, cleaning, gardening, repair and maintenance.</p> <p>弘陽服務集團成員公司應就尚未出售的物業(包括停車位)向本集團成員公司提供交付前物業管理服務，包括但不限於安保、清潔、園藝、維修及保養服務。</p>

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(d) Commercial properties management services

(d) 商業物業管理服務

Members of the Redsun Services Group shall provide management and related services to the commercial properties including office areas, hotels and shopping malls owned or operated by the Group and relevant common areas, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venues.

弘陽服務集團成員公司應就本集團及自有或運營的辦公區、酒店及購物商場等商業物業以及有關公共區域提供管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護及安保服務。

(e) Housing repair management services

(e) 房屋維修管理服務

Members of the Redsun Services Group shall provide routine maintenance and repair management services to the properties under warranty sold by the Group, including but not limited to housing safety management, housing repair plan management, housing repair quality management, housing repair budget management, housing repair tender management, housing repair cost management, housing repair factor management, housing repair construction management and housing repair construction supervision services.

弘陽服務集團成員公司應就本集團所銷售的物業提供質保期內的日常維護、修繕管理服務。包括但不限於房屋安全管理、房屋維修計劃管理、房屋維修質量管理、房屋維修工程預算管理、房屋維修工程招標投標管理、房屋維修成本管理、房屋維修要素管理、房屋維修施工項目管理與房屋維修施工監理服務。

Definitive service agreements will be entered into between the relevant members of the Group and the relevant members of the Redsun Services Group for the provision of the Property Management Services. Each definitive agreement will set out the relevant services to be provided by the relevant members of the Redsun Services Group to the relevant members of the Group and the service fees. The definitive service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the New Property Management Services Master Framework Agreement.

本集團有關成員公司將與弘陽服務集團有關成員公司就提供物業管理服務訂立最終服務協議。各份最終協議將載列弘陽服務集團有關成員公司將向本集團有關成員公司提供的有關服務及服務費。最終服務協議或僅載有在所有重大方面與新物業管理服務總框架協議所載具有約束力的原則、指引、條款及條件一致的條文。

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Pricing policy:	<p>The relevant members of the Redsun Services Group shall, where they are selected following the relevant tender processes and other quotation procedures for selection of services providers, provide management and related services to the Group according to the tender and quotation documents and definitive management services agreements to be entered into between relevant members of the Redsun Services Group and the Group from time to time.</p>
定價政策：	<p>弘陽服務集團有關成員公司倘在進行有關招標及其他報價程序等服務供應商甄選程序後獲選，則應根據標書及報價文件及將由弘陽服務集團有關成員公司與本集團不時訂立的最終管理服務協議向本集團提供管理及相關服務。</p> <p>The management fees payable by the Group shall be determined based on arm's length negotiation between the members of the Group and members of the Redsun Services Group, with reference to a wide range of factors including but not limited to (i) nature, age, infrastructure features, geographical location and neighborhood profile of the relevant properties; (ii) prevailing market price charged by other independent third party services providers to the Group in respect of comparable services; and (iii) any applicable rates recommended by the relevant government authorities.</p> <p>本集團應付管理費將由本集團成員公司及弘陽服務集團成員公司經公平磋商釐定，當中經參考各項不同因素，包括但不限於(i)相關物業的性質、樓齡、基礎設施狀況、地理位置和鄰里情況；(ii)其他獨立第三方服務供應商就相若服務向本集團收取的現行市價；及(iii)相關政府部門設定的任何適用指導價。</p> <p>The transactions contemplated under the New Property Management Services Master Framework Agreement shall be on normal commercial terms, on terms no less favorable than those offered by independent third party services providers in respect of comparable services and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.</p> <p>新物業管理服務總框架協議項下擬進行交易應基於一般商業條款，且條款不得遜於向獨立第三方服務供應商就相若服務提供者，須屬公平合理，並符合本公司及股東整體利益。</p>

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The proposed annual caps for the transactions contemplated under the New Property Management Services Master Framework Agreement for the three years ending 31 December 2025 and the basis of determination for such annual caps are set out as follows:

新物業管理服務框架協議項下擬進行交易截至2025年12月31日止三個年度的建議年度上限及釐定有關年度上限的基準載列如下：

	For the year ending 31 December 2023 截至2023年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2024 截至2024年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2025 截至2025年 12月31日 止年度 (RMB'000) (人民幣千元)
Expected maximum amount for the Services to be charged to the Group by Redsun Services Group	232,919	214,734	183,323

Redsun Services is indirectly owned as to 72.77% by Mr. Zeng Huansha, a controlling Shareholder and an executive Director. Accordingly, Redsun Services is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

弘陽服務由控股股東兼執行董事曾煥沙先生間接擁有72.77%的權益。因此，弘陽服務乃曾煥沙先生的聯繫人，故為本公司的關連人士。

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3. Provision of parking space sales and leasing agency services by connected persons

The Group has entered into the existing parking space sales and leasing agency services framework agreement with Nanjing Hong Yang Property Management Group, an indirect wholly-owned subsidiary of Redsun Services, on 11 March 2020 with an effective period from 11 March 2020 to 31 December 2022, renewable by mutual agreement of the parties and subsequently, on 8 December 2022, the Company and Redsun Services have entered into a new parking space sales and leasing agency services framework agreement (the “**New Parking Space Sales and Leasing Agency Services Framework Agreement**”) on substantially the same terms and conditions as the existing parking space sales and leasing agency services framework agreement, pursuant to which members of Redsun Services Group agreed to provide sales and leasing agency services to the Group in respect of the unsold parking spaces of the Group:

Date of Agreement: 協議日期：	8 December 2022 2022年12月8日
Parties: 訂約方：	(a) Redsun Services (as service provider) (a) 弘陽服務(作為服務提供者) (b) the Company (as services recipient) (b) 本公司(作為服務接受者)
Term: 年期：	from 1 January 2023 to 31 December 2025, subject to renewal by mutual agreement of the parties thereto and compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations. 2023年1月1日至2025年12月31日，可由協議訂約方於符合上市規則第14A章項下規定以及所有其他適用法律及法規的情況下經互相協定予以重續。

3. 關連人士提供車位銷售及租賃代理服務

於2020年3月11日，本集團與弘陽服務的間接全資附屬公司南京弘陽物業管理集團訂立現有車位銷售及租賃代理服務框架協議，有效期為自2020年3月11日至2022年12月31日並可由訂約方經互相協定予以重續，而隨後於2022年12月8日，本公司與弘陽服務按與現有車位銷售及租賃代理服務框架協議實質相同的條款及條件訂立新車位銷售及租賃代理服務框架協議（「**新車位銷售及租賃代理服務框架協議**」），據此，弘陽服務集團成員公司同意就本集團尚未出售的車位向本集團提供銷售及租賃代理服務：

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Scope of services: Members of Redsun Services Group shall provide sales and leasing agency services to Group in respect of the unsold parking spaces owned by the Group.

服務範圍：弘陽服務集團成員公司應就本集團所擁有尚未出售的車位向本集團提供銷售及租賃代理服務。

Definitive service agreements will be entered into between the relevant members of the Group and the relevant members of Redsun Services Group for the provision of the sales and leasing agency services in respect of the unsold parking spaces owned by the Group. Each definitive agreement will set out the relevant services to be provided by the relevant members of Redsun Services Group to the relevant members of Group and the service fees. The definitive service agreements may only contain provisions which are in all material respects consistent with the binding principles, guidelines, terms and conditions set out in the Parking Space Sales and Leasing Agency Services Framework Agreement.

本集團有關成員公司將與弘陽服務集團成員公司就本集團所擁有尚未出售車位提供銷售及租賃代理服務訂立最終服務協議。各份最終協議將載列弘陽服務集團有關成員公司將向本集團有關成員公司提供的有關服務及服務費。最終服務協議或僅載有在所有重大方面與車位銷售及租賃代理服務框架協議所載具有約束力的原則、指引、條款及條件一致的條文。

Pricing policy: The agency fees for the provision of sales and leasing agency services in respect of unsold parking spaces shall be calculated based on the following:

定價政策：就尚未出售的車位提供銷售及租賃代理服務所需代理費應計算如下：

$$\text{Sales/leasing agency fee} = \text{contract prices of the sales/leasing of the subject parking spaces} \times \text{agreed rate of agency fee}$$

銷售／租賃代理費=銷售／租賃標的車位的合同價×協定代理費率

The contract prices of the sales/leasing of the subject parking spaces shall be determined with reference to the prevailing market price charged by other independent third party services providers to the Group in respect of comparable locations. The rate of the sales/leasing agency fee in respect of the parking spaces of each specific project is subject to the relevant definitive agreements to be entered into between the relevant members of the Group and Redsun Services Group, and shall be determined after arm's length negotiations between the relevant parties with reference to prevailing market price taking into account of prices charged by independent third parties services providers in respect of comparable services and locations.

銷售／租賃標的車位的合同價應參照其他獨立第三方服務提供者就相若區域向本集團收取的現行市價釐定。有關各特定項目車位的銷售／租賃代理費率須視乎將由本集團有關成員公司與弘陽服務集團有關成員公司訂立的有關最終協議而定，並將由有關訂約方經參照現行市價公平磋商後釐定，當中經考慮獨立第三方服務提供者就相若服務及區域收取的價格。

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The transaction contemplated under the New Parking Space Sales and Leasing Agency Services Framework Agreement shall be on normal commercial terms, on terms no less favorable to the Company than those offered by independent third party services providers in respect of comparable services and on terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

新車位銷售及租賃代理服務框架協議項下擬進行交易應建基於一般商務條款，且條款對本公司而言不遜於獨立第三方服務提供者就相若服務提供者，屬公平合理，並符合本公司及股東整體利益。

The proposed annual caps for the transactions contemplated under the New Parking Space Sales and Leasing Agency Services Framework Agreement for the three years ending 31 December 2025 are set out as follows:

新車位銷售及租賃代理服務框架協議項下擬進行交易截至2025年12月31日止三個年度的建議年度上限載列如下：

	For the year ending 31 December 2023 截至2023年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2024 截至2024年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2025 截至2025年 12月31日 止年度 (RMB'000) (人民幣千元)	
Expected maximum amount of agency fees to be charged to the Group by Redsun Services Group under the New Parking Space Sales and Leasing Agency Services Framework Agreement	根據新車位銷售及租賃代理服務框架協議弘陽服務集團將向本集團及其聯繫人收取的估計最高代理費總額	36,007	36,007	36,007

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4. Provision of raw materials and services by connected persons

(i) *Provision of construction services by Nanjing Guangde Construction Co., Ltd.*

On 9 November 2020, the Company entered into a framework purchase agreement with Nanjing Guangde to govern the terms and conditions of the transactions between the Group and Nanjing Guangde Construction Co., Ltd. ("**Nanjing Guangde**") in connection with its provision of construction services to the Group (the "**Existing Zeng Suqing Framework Purchase Agreement**"). On 22 December 2023, the Company entered into the new framework purchase agreement with Nanjing Guangde (the "**New Zeng Suqing Framework Purchase Agreement**") to renew the Existing Zeng Suqing Framework Purchase Agreement.

4. 關連人士提供原材料及服務

(i) *南京廣德建築工程有限公司提供的建築服務*

於2020年11月9日，本公司與南京廣德訂立框架採購協議，以規範本集團與南京廣德建築工程有限公司（「**南京廣德**」）就向本集團提供建築服務所訂立交易的條款及條件（「**現有曾素清框架採購協議**」）。於2023年12月22日，本公司與南京廣德訂立新框架採購協議（「**新曾素清框架採購協議**」）以續訂現有曾素清框架採購協議。

Date of agreement: 協議日期：	For the Existing Zeng Suqing Framework Purchase Agreement: 就現有曾素清框架採購協議而言： 9 November 2020 2020年11月9日 For the New Zeng Suqing Framework Purchase Agreement: 就新曾素清框架採購協議而言： 22 December 2023 2023年12月22日
Effective period: 有效期：	For the Existing Zeng Suqing Framework Purchase Agreement: 就現有曾素清框架採購協議而言： from 1 January 2021 to 31 December 2023, subject to renewal by mutual agreement of the parties thereto 2021年1月1日至2023年12月31日，可由協議訂約方經互相協定後續訂 For the New Zeng Suqing Framework Purchase Agreement: 就新曾素清框架採購協議而言： from 1 January 2024 to 31 December 2026, subject to renewal by mutual agreement of the parties thereto 2024年1月1日至2026年12月31日，可由協議訂約方經互相協定後續訂
Parties: 訂約方：	Nanjing Guangde; and 南京廣德；及 the Company (for itself and for and on behalf of the members of the Group) 本公司(為其本身及本集團成員公司並代表本集團成員公司)

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Scope of Service:	Nanjing Guangde shall, where it shall be selected following the relevant selection process, provide construction services to the Group according to the definitive purchase agreements to be signed by the Group with Nanjing Guangde from time to time.
服務範圍：	南京廣德應在通過相關遴選程序後獲選的情況下，根據將由本集團與南京廣德不時簽訂的最終採購協議向本集團提供建築服務。
Payment Terms:	Payment shall be made according to each of the definitive purchase agreements to be signed by the Group with Nanjing Guangde from time to time.
付款條款：	付款將根據本集團與南京廣德不時簽署的各份最終採購協議作出。
Pricing Policy:	The terms of the services under the Existing Zeng Suqing Framework Purchase Agreement and the New Zeng Suqing Framework Purchase Agreement shall be on normal commercial terms, and fair and reasonable and shall not be less favorable to the Company as compared to those offered by Independent Third Party services providers for the same type of services.
定價政策：	<p>現有曾素清框架採購協議及新曾素清框架採購協議項下服務的條款應為正常商業條款及屬公平合理，且對本公司而言不得遜於獨立第三方服務供應商就同類型服務所提供者。</p> <p>For details of the tender process to ensure the prices and terms of the services offered by Nanjing Guangde are fair and reasonable and no less favourable than those offered by Independent Third Party services providers, please refer to the sub-section headed "Tender Process for Connected Family Suppliers" below.</p> <p>有關為確保南京廣德所提供服務的價格及條款屬公平合理且不遜於獨立第三方服務供應商所提供者而設的招標程序的詳情，請參閱下文「關連家族供應商的招標程序」分節。</p>

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The annual caps for the transactions contemplated under the Existing Zeng Suqing Framework Purchase Agreement and the New Zeng Suqing Framework Purchase Agreement for the three years ended/ending 31 December 2023 and 31 December 2026, respectively are set out as follows:

現有曾素清框架採購協議及新曾素清框架採購協議項下擬進行交易分別截至2023年12月31日及2026年12月31日止三個年度的年度上限載列如下：

	For the year ended 31 December 2021 截至2021年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2022 截至2022年12月31日止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2023 截至2023年12月31日止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2024 截至2024年12月31日止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2025 截至2025年12月31日止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2026 截至2026年12月31日止年度 (RMB'000) (人民幣千元)
Annual caps 年度上限	80,000	80,000	80,000	20,000	16,000	16,000

Nanjing Guangde is owned 99% by Ms. Zeng Suqing, the sister of Mr. Zeng Huansha. Thus, Nanjing Guangde is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

南京廣德由曾煥沙先生之姊妹曾素清女士擁有99%股權。因此，南京廣德為曾煥沙先生的聯繫人，並為本公司關連人士。

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董事會報告(ii) *Provision of building stones, sanitary wares and bricks and construction services by Nanjing Houning Construction Materials Co., Ltd. and Nanjing Randong Trading Co., Ltd.*

On 9 November 2020, the Company entered into a framework purchase agreement with Nanjing Houning Construction Materials Co., Ltd. ("**Nanjing Houning**") and Nanjing Randong Trading Co., Ltd. ("**Nanjing Randong**") to govern the terms and conditions of the transactions between the Group and with Nanjing Houning and Nanjing Randong in connection with its provision of raw materials and construction services to the Group (the "**Existing Zeng Huandong Framework Purchase Agreement**"). On 22 December 2023, the Company entered into the new framework purchase agreement with Nanjing Houning and Nanjing Randong (the "**New Zeng Huandong Framework Purchase Agreement**") to renew the Existing Zeng Huandong Framework Purchase Agreement.

(ii) *南京厚寧建築材料有限公司及南京冉東貿易有限公司提供建築石材、衛生潔具及磚塊以及建築服務*

於2020年11月9日，本公司與南京厚寧及南京冉東訂立框架採購協議，以規範本集團與南京厚寧建築材料有限公司（「**南京厚寧**」）及南京冉東貿易有限公司（「**南京冉東**」）就向本集團提供原材料及建築服務所訂立交易的條款及條件（「**現有曾煥東框架採購協議**」）。於2023年12月22日，本公司與南京厚寧及南京冉東訂立新框架採購協議（「**新曾煥東框架採購協議**」）以續訂現有曾煥東框架採購協議。

Date of agreement: 協議日期：	For the Existing Zeng Huandong Framework Purchase Agreement: 就現有曾煥東框架採購協議而言： 9 November 2020 2020年11月9日 For the New Zeng Suqing Framework Purchase Agreement: 就新曾煥東框架採購協議而言： 22 December 2023 2023年12月22日
Effective period: 有效期：	For the Existing Zeng Huandong Framework Purchase Agreement: 就現有曾煥東框架採購協議而言： from 1 January 2021 to 31 December 2023, subject to renewal by mutual agreement of the parties thereto 2021年1月1日至2023年12月31日，可由協議訂約方經互相協定後續訂 For the New Zeng Suqing Framework Purchase Agreement: 就新曾煥東框架採購協議而言： from 1 January 2024 to 31 December 2026, subject to renewal by mutual agreement of the parties thereto 2024年1月1日至2026年12月31日，可由協議訂約方經互相協定後續訂

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Parties: 訂約方：	Nanjing Houning; 南京厚寧； Nanjing Randong; and 南京冉東；及 the Company (for itself and for and on behalf of the members of the Group) 本公司(為其本身及本集團成員公司並代表本集團成員公司)
Scope of Service: 服務範圍：	Each of Nanjing Houning and Nanjing Randong shall, where it shall be selected following the relevant selection process, provide raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services to the Group according to the definitive purchase agreements to be signed by the Group with each of Nanjing Houning and Nanjing Randong from time to time. 南京厚寧及南京冉東各自應在通過相關遴選程序後獲選的情況下，根據將由本集團分別與南京厚寧及南京冉東不時簽訂的最終採購協議向本集團提供原材料(包括建築石材、衛生潔具及磚塊)及／或相關配套安裝服務。
Payment Terms: 付款條款：	Payment shall be made according to each of the definitive purchase agreements to be signed by the Group with each of Nanjing Houning and Nanjing Randong from time to time. 付款將根據本集團與南京厚寧及南京冉東各自不時簽署的各份最終採購協議作出。
Pricing Policy: 定價政策：	The terms of the services under the Existing Zeng Huandong Framework Purchase Agreement and the New Zeng Huandong Framework Purchase Agreement: shall be on normal commercial terms, and fair and reasonable and shall not be less favorable to the Company as compared to those offered by Independent Third Party services providers for the same type of services. 現有曾煥東框架採購協議及新曾煥東框架採購協議項下服務的條款應為正常商業條款及屬公平合理，且對本公司而言不得遜於獨立第三方服務供應商就同類型服務所提供者。 For details of the tender process to ensure the prices and terms of the services offered by each of Nanjing Houning and Nanjing Randong are fair and reasonable and no less favourable than those offered by Independent Third Party services providers, please refer to the sub-section headed "Tender Process for Connected Family Suppliers" below. 有關為確保南京厚寧及南京冉東各自所提供服務的價格及條款屬公平合理且不得遜於獨立第三方服務供應商所提供者而設的招標程序的詳情，請參閱下文「關連家族供應商的招標程序」分節。

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The annual caps for the transactions contemplated under the Existing Zeng Huandong Framework Purchase Agreement and the New Zeng Suqing Framework Purchase Agreement for the three years ended/ending 31 December 2023 and 31 December 2026, respectively are set out as follows:

現有曾煥東框架採購協議及新曾煥東框架採購協議項下擬進行交易分別截至2023年12月31日及2026年12月31日止三個年度的年度上限載列如下：

		For the year ended 31 December 2021 截至2021年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2022 截至2022年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ended 31 December 2023 截至2023年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2024 截至2024年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2025 截至2025年 12月31日 止年度 (RMB'000) (人民幣千元)	For the year ending 31 December 2026 截至2026年 12月31日 止年度 (RMB'000) (人民幣千元)
Nanjing Houning	南京厚寧						
Annual caps	年度上限	30,000	30,000	30,000	7,500	6,000	6,000
Nanjing Randong	南京冉東						
Annual caps	年度上限	2,000	2,000	2,000	500	400	400
Total	總計						
Annual caps	年度上限	32,000	32,000	32,000	8,000	6,400	6,400

Nanjing Houning is owned as to 90% by Ms. Zeng Jiahui, a niece of Mr. Zeng, and Nanjing Randong is owned as to 90% by Mr. Zeng Huandong, a brother of Mr. Zeng. Thus, Nanjing Houning and Nanjing Randong are associates of Mr. Zeng Huansha and therefore connected persons of the Company.

南京厚寧由曾先生的侄女曾佳慧女士擁有90%股權，南京冉東由曾先生的兄弟曾煥東先生擁有90%權益。因此，南京厚寧及南京冉東為曾煥沙先生的聯繫人，並為本公司關連人士。

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(iii) *Provision of building stones, sanitary wares and bricks construction services by Nanjing Baohong Construction Co., Ltd.*

On 9 November 2020, the Company entered into a framework purchase agreement with Nanjing Baohong Construction Co., Ltd. ("**Nanjing Baohong**") to govern the terms and conditions of the transactions between the Group and Nanjing Baohong in connection with its provision of raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services (the "**Existing Chen Baoshan Framework Purchase Agreement**"). On 22 December 2023, the Company entered into the new framework purchase agreement with Nanjing Baohong (the "**New Chen Baoshan Framework Purchase Agreement**") to renew the Existing Chen Baoshan Framework Purchase Agreement.

(iii) *南京寶弘建材有限公司提供建築石材、衛生潔具及磚塊施工服務*

於2020年11月9日，本公司與南京寶弘訂立框架採購協議，以規範本集團與南京寶弘建材有限公司（「**南京寶弘**」）就向本集團提供原材料（包括建築石材、衛生潔具及磚塊）及／或相關配套安裝服務所訂立交易的條款及條件（「**現有陳寶山框架採購協議**」）。於2023年12月22日，本公司與南京寶弘訂立新框架採購協議（「**新陳寶山框架採購協議**」）以續訂現有陳寶山框架採購協議。

Date of agreement: 協議日期：	For the Existing Chen Baoshan Framework Purchase Agreement: 就現有陳寶山框架採購協議而言： 9 November 2020 2020年11月9日 For the New Chen Baoshan Framework Purchase Agreement: 就新陳寶山框架採購協議而言： 22 December 2023 2023年12月22日
Effective period: 有效期：	For the Existing Chen Baoshan Framework Purchase Agreement: 就現有陳寶山框架採購協議而言： from 1 January 2021 to 31 December 2023, subject to renewal by mutual agreement of the parties thereto 2021年1月1日至2023年12月31日，可由協議訂約方經互相協定後續訂 For the New Chen Baoshan Framework Purchase Agreement: 就新陳寶山框架採購協議而言： from 1 January 2024 to 31 December 2026, subject to renewal by mutual agreement of the parties thereto 2024年1月1日至2026年12月31日，可由協議訂約方經互相協定後續訂
Parties: 訂約方：	Nanjing Baohong; and 南京寶弘；及 the Company (for itself and for and on behalf of the members of the Group) 本公司(為其本身及本集團成員公司並代表本集團成員公司)

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Scope of Service:	Nanjing Baohong shall, where it shall be selected following the relevant selection process, provide raw materials including building stones, sanitary wares and bricks and/or the related supplementary installation services to the Group according to the definitive purchase agreements to be signed by the Group with Nanjing Baohong from time to time.
服務範圍：	南京寶弘應在通過相關遴選程序後獲選的情況下，根據將由本集團與南京寶弘不時簽訂的最終採購協議向本集團提供原材料(包括建築石材、衛生潔具及磚塊)及／或相關配套安裝服務。
Payment Terms:	Payment shall be made according to each of the definitive purchase agreements to be signed by the Group with Nanjing Baohong from time to time.
付款條款：	付款將根據本集團與南京寶弘不時簽署的各份最終採購協議作出。
Pricing Policy:	The terms of the services under the Existing Chen Baoshan Framework Purchase Agreement and the New Chen Baoshan Framework Purchase Agreement shall be on normal commercial terms, and fair and reasonable and shall not be less favorable to the Company as compared to those offered by Independent Third Party services providers for the same type of services.
定價政策：	<p>現有陳寶山框架採購協議及新陳寶山框架採購協議項下服務的條款應為正常商業條款及屬公平合理，且對本公司而言不得遜於獨立第三方服務供應商就同類型服務所提供者。</p> <p>For details of the tender process to ensure the prices and terms of the services offered by Nanjing Baohong are fair and reasonable and no less favourable than those offered by Independent Third Party services providers, please refer to the sub-section headed "Tender Process for Connected Family Suppliers" below.</p> <p>有關為確保南京寶弘所提供服務的價格及條款屬公平合理且不遜於獨立第三方服務供應商所提供者而設的招標程序的詳情，請參閱下文「關連家族供應商的招標程序」分節。</p>

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The annual caps for the transactions contemplated under the Existing Chen Baoshan Framework Purchase Agreement and the New Chen Baoshan Framework Purchase Agreement for the three years ended/ending 31 December 2023 and 31 December 2026, respectively are set out as follows:

	For the year ended 31 December 2021	For the year ended 31 December 2022	For the year ended 31 December 2023	For the year ending 31 December 2024	For the year ending 31 December 2025	For the year ending 31 December 2026
	截至2021年12月31日止年度	截至2022年12月31日止年度	截至2023年12月31日止年度	截至2024年12月31日止年度	截至2025年12月31日止年度	截至2026年12月31日止年度
	(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)
Annual caps	20,000	20,000	20,000	5,000	4,000	4,000

Nanjing Baohong is wholly-owned by Mr. Chen Baoshan, the nephew of Mr. Zeng Huansha. Thus, Nanjing Baohong is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

Tender Process for Connected Family Suppliers

To ensure that the prices and terms of services offered by the connected family suppliers (collectively, Nanjing Baohong, Nanjing Guangde, Nanjing Houning and Nanjing Randong, the "Connected Family Suppliers") are fair and reasonable and no less favorable to the Company than those offered by independent third parties, the Company has formed an evaluation committee to oversee the selection of suppliers in the Group's purchases of raw materials and services.

The evaluation committee comprises three to five members, including the supervisor of the Company's cost management department, the supervisor of the Company's engineering management department, the supervisor of the Company's design management department and the supervisor of the Company's tender and procurement department.

現有陳寶山框架採購協議及新陳寶山框架採購協議項下擬進行交易分別截至2023年12月31日及2026年12月31日止三個年度的年度上限載列如下：

南京寶弘由曾煥沙先生的外甥陳寶山先生全資擁有。因此，南京寶弘為曾煥沙先生的聯繫人，並為本公司關連人士。

關連家族供應商的招標程序

為確保關連家族供應商（「關連家族供應商」，南京寶弘、南京廣德、南京厚寧及南京冉東的統稱）所提供服務的價格及條款屬公平合理且對本公司而言不遜於獨立第三方所提供者，本公司已成立評估委員會，於本集團採購原材料及服務時監督供應商遴選。

評估委員會由三至五名成員組成，包括本公司成本管理部門主管、本公司工程管理部主管、本公司設計管理部主管及本公司招標採購部主管。

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The fee quotes submitted by the Connected Family Suppliers will be subject to the tender process set out below. The Group has adopted an independent mechanism with the following features to govern and monitor the tender process and selection mechanism for the Group's potential bidders:

- depending on the actual situations (such as the amount and size of the transaction), before purchasing raw materials or services, the Company shall publish a tender announcement on the Company's public tender and procurement platform on its information network to invite unspecified potential bidders or issue tender invitation to potential bidders. A minimum of three potential suppliers shall participate in the bidding activities, at least two of whom should be independent third parties;
- potential suppliers shall meet the requirements of pre-qualification before bidding. The Company's tender and procurement department will review information on potential suppliers regarding their enterprise qualifications, products certificates, projects performance and management team while the tender group will conduct an inspection of the companies, products and projects of potential suppliers, who will only be selected to participate in bidding upon passing the inspection;
- where the Connected Family Suppliers are selected to participate in bidding, the Company's design management department, engineering management department and cost management department will conduct a business and technical evaluation using a scoring system on all selected suppliers (including suppliers who are independent third parties) who will each be assessed on areas including product prices, organization structure, product quality, quality control system, maintenance and after-sales services, ability to meet delivery deadlines, cost control and technical knowledge of relevant personnel;

關連家族供應商提交的費用報價須符合下文所載招標程序。本集團已採納具有下列特點的獨立機制，以規範並監控本集團潛在競標者的招標程序及遴選機制：

- 視乎實際情況(如交易金額及規模)而定，採購原材料或服務之前，本公司將在本公司公開的招採平台信息網絡上發佈招標公告邀請非指定潛在競標者，或向潛在競標者發出投標邀請，至少三名潛在供應商須參與競標活動，供應商中至少有兩名應為獨立第三方；
- 潛在供應商須滿足投標前資格預審要求。本公司招標採購部將就潛在供應商的企業資質、產品證書、項目業績及管理團隊等資料進行審核，同時招標小組將對潛在供應商公司、產品及項目進行考察，考察合格後方可入圍參與投標；
- 當關連家族供應商入圍參與投標時，本公司設計管理部、工程管理部及成本管理部門將使用評分系統對所有入圍供應商(包括獨立第三方供應商)進行商務及技術評估，在產品價格、組織結構、產品質量、質量控制系統、維護及售後服務、按時交付的能力、成本控制及相關人員的技術知識等方面對各供應商進行評估；

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- the evaluation assessment report will then be submitted to the evaluation committee for review. Suppliers must receive scores beyond certain minimum thresholds to be eligible for selection and the supplier(s) with the highest score(s) will be selected. As such, the Connected Family Suppliers will only be selected if they are considered to have competitive advantages in the provision of the relevant raw materials and services.

Internal Control

The Company has implemented the following internal control measures for monitoring the pricing and other terms of the continuing connected transactions, including the transactions contemplated under the New Framework Purchase Agreements, the Lease and the New Asset Leasing Agreement (as supplemented by the Supplemental Leasing Agreement) and for ensuring that the transactions conducted under such agreements will be entered into based on normal commercial terms:

- Before entering into the continuing connected transactions of the Company, the procurement department of the Group will review and verify whether the price is fair and reasonable. In addition, if the pricing terms in respect of the relevant agreement are applied for the first time or the pricing terms are different from those applied previously, the cost management department of the Group also reviews the above works conducted by the procurement department when settling the agreements.
- The financial management department of the Company is mainly responsible for reviewing and monitoring the continuing connected transactions to ensure that the annual caps of the relevant continuing connected transactions would not be exceeded and are implemented pursuant to the pricing policy or mechanism under the respective framework agreements. The financial management department of the Company will consult the internal control units of the Group, external lawyers and compliance adviser regarding compliance issues of the continuing connected transactions.

- 隨後，評估報告將呈交評估委員會審閱。供應商的分數必須超過若干下限方可有資格參加遴選，得分最高者將獲選取。因此，僅被視為於提供相關原材料及服務方面具有競爭優勢的關連家族供應商方會獲選取。

內部控制

本公司已制定下列內部控制措施以監察持續關連交易(包括新框架採購協議、租約及新資產租賃協議(經補充租賃協議補充)項下擬進行的交易)的定價及其他條款，並確保該等協議項下進行的交易將按照正常商業條款訂立：

- 在訂立本公司持續關連交易前，本集團採購部會審閱及核對定價是否公平合理。此外，倘相關協議的定價條款乃首次應用或定價條款有別於過往所應用者，則本集團成本管理部門亦會在協議結算時審閱採購部進行的上述工作。
- 本公司財務管理部主要負責審閱和監察持續關連交易，以確保不會超出相關持續關連交易的年度上限及均按相關框架協議項下的定價政策或機制進行。本公司財務管理部將向本集團內控職能、外聘律師及合規顧問諮詢有關持續關連交易的合規事宜。

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(3) The financial management department of the Company will prepare an annual report to the supervisor of the financial management department of the Company. The supervisor of the financial management department will report to the audit committee of the Company and submit a confirmation letter to the audit committee, confirming the continuing connected transactions of the Group (which are subject to the annual review and disclosure requirements under the Listing Rules) are all (a) entered into in the ordinary and usual course of business of the Group; (b) entered into on normal commercial terms or better; and (c) pursuant to the relevant agreements governing such transactions, entered into on the basis that the terms are fair and reasonable and are in the interests of the Shareholders as a whole; and the internal monitoring procedures of the Group regarding continuing connected transactions are adequate and effective in ensuring such transactions are conducted in such manner stated above. The audit committee will consider on such basis.

Confirmation from the independent non-executive Directors

The independent non-executive Directors have reviewed the continuing connected transactions mentioned above and confirmed that the transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or better, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

Confirmation from the auditor

The Company's auditor has been engaged to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Board of Directors has received an unqualified letter from the auditor of the Company in accordance with Rule 14A.56 of the Listing Rules, stating that the auditor has not noticed that any of the above continuing connected transactions:

(3) 本公司財務管理部將編製年度報告以呈交本公司財務管理部主管。財務管理部主管將向本公司審核委員會彙報，並向審核委員會提交確認書，確認本集團的持續關連交易(其須遵守上市規則項下的年度審閱及披露規定)均(a)在本集團日常及一般業務過程中訂立；(b)按正常或更佳商業條款訂立；及(c)根據規範該等交易的相關協議，按公平合理且符合股東整體利益的條款訂立；且關於持續關連交易的本集團內部監控程序充分及有效地確保該等交易按上述方式進行。審核委員會將據此考慮。

獨立非執行董事確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於本集團一般日常業務中，按一般或更佳商業條款並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合股東整體利益。

核數師確認

本公司已委聘核數師，根據香港會計師公會頒佈之香港保證委聘準則第3000號(修訂)「歷史財務資料之審核或審閱以外的保證委聘」，並參考應用指引第740號(修訂)「根據香港上市規則就持續關連交易發出核數師函件」，就持續關連交易作出匯報。董事會已收到本公司核數師根據上市規則第14A.56條發出的無保留函件，指出核數師並未獲悉上述任何持續關連交易：

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| <p>(a) have not been approved by the Company's board of directors;</p> <p>(b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;</p> <p>(c) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and</p> <p>(d) have exceeded the annual cap as set by the Company.</p> | <p>(a) 並未獲本公司董事會批准；</p> <p>(b) 就有關本集團提供貨品或服務之交易而言，在各重大方面違反本集團之定價政策；</p> <p>(c) 在各重大方面並未根據規管該等交易之相關協議訂立；及</p> <p>(d) 已超過本公司所定之年度上限。</p> |
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RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2023 is contained in note 41 to the consolidated financial statements of the Group in this annual report.

Save as disclosed in note 41(a) headed "Related Party Transactions" to the consolidated financial statements contained in the Annual Report, none of the related party transactions as disclosed under Note 41, constitute connected transaction or continuing connected transaction that is subject to, among other things, reporting, announcement, annual review and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements for connected transactions and continuing connected transactions in accordance with Chapter 14A of the Listing Rules during the year under review.

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

Other than those transactions disclosed in note 41 to the consolidated financial statements of the Group in this annual report and in the paragraphs headed "Directors' Interests in Competing Business" and "Continuing Connected Transactions" in this section, no Director or Controlling Shareholder of the Company has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2023.

關聯方交易

本集團截至2023年12月31日止年度進行的關聯方交易概要載於本年報內的本集團綜合財務報表附註41。

除年報所載綜合財務報表中的「關聯方交易」附註41(a)項所披露的內容外，附註41所披露的關聯方交易均不構成需要遵守(其中包括)上市規則第14A章的報告、公告、年度審核及/或獨立股東批准規定的關連交易或持續關連交易。本公司於回顧年內已遵守上市規則第14A章的關連交易及持續關連交易披露規定。

董事及控股股東於交易、安排或合同的權益

除本年報內的本集團綜合財務報表附註41及本節「董事於競爭性業務的權益」以及「持續關連交易」各段所披露者外，概無本公司董事或本公司控股股東於對本集團業務屬重大而本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方且於年末或截至2023年12月31日止年度任何時間仍然存續的交易、安排或合同中直接或間接擁有任何重大權益。

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PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the Group include, among others:

- (i) The business and prospects are dependent on economic conditions in the PRC and the performance of the PRC property market, and in particular on the performance of the markets in Nanjing and various major cities in the Yangtze River Delta, and therefore any potential decline in property sales or prices or demand for properties in the PRC generally, or in the major cities in this region, could have a material adverse effect on the Group's business, financial condition and results of operations. The Group will closely monitor the sales position at all times and adopt strategies with flexibilities to cope with the risks.
- (ii) The Group may not be able to acquire land reserves in desirable locations that are suitable for development at commercially acceptable prices in the future, which may affect the Group's business, financial condition, results of operations and prospects. The Group will obtain adequate land reserves through various means including merger and acquisition and co-operation with other property developers.
- (iii) The Group may not be able to obtain adequate financing to fund the future land acquisitions and property development, and such capital resources may not be available on commercially reasonable terms or at all. The Group will obtain adequate cashflow through bank borrowings and issuance of United States Dollar-denominated bonds.
- (iv) The results of operations of the Group largely depend on a number of factors including the schedule of the property development and the timing of property sales and may therefore vary significantly from year to year. The Group will diversify the risk with expansion of specific areas.
- (v) The business may be adversely affected if the Group fail to obtain, or experience material delays in obtaining, necessary government approvals to carry out the property development and management operations. The Group will strictly follow the applicable laws and regulations to ensure the operations are in compliance with the relevant provisions.

主要風險及不確定性因素

本集團面臨的主要風險及不確定性因素包括(其中包括)：

- (i) 業務及前景均依賴於中國的經濟狀況及中國房地產市場的表現，尤其是南京及長江三角洲各主要城市房地產市場的表現，因此，中國整體上或該區域主要城市的房地產銷售或價格或房地產需求的任何潛在下降，均可能對本集團的業務、財務狀況及經營業績造成重大不利影響。本集團將密切監察銷售情況，並採取靈活策略應對風險。
- (ii) 本集團日後或不能在適合開發的理想地段按商業上合理的價格收購土地儲備，其或會對本集團的業務、財務狀況、經營業績及前景產生影響。本集團將透過各種方式(包括併購及與其他物業發展商合作)獲取足夠土地儲備。
- (iii) 本集團可能無法獲得充沛的資金支持未來的土地收購及房地產開發，而且該等資金資源可能無法按商業上合理的條款獲得，甚或根本無法獲得。本集團將透過銀行借款及發行以美元計值的債券獲取足夠現金流量。
- (iv) 本集團經營業績很大程度上取決於多項因素，包括房地產開發的安排及物業銷售的時間，因此可能每年都出現重大波動。本集團將透過進行特定地區的擴充分散風險。
- (v) 倘本集團在進行物業開發及運營管理時未能取得必要的政府批文或出現重大延誤，業務或會受到不利影響。本集團將嚴格遵守適用法律法規以確保業務符合相關規定。

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COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group. As at the date of this annual report, except as disclosed in the annual report, the Group complied with, in all material respects, all the relevant and applicable PRC laws and regulations governing the business of property development and management and the Group has obtained all licenses, permits and certificates for the purpose of operating its business.

As at the date of this annual report, the Company's joint ventures and associated company were not involved in and the Board is not aware of any non-compliance incidents that might adversely affect the value of the Company's interests in them.

SHARE OPTION SCHEMES

The Company approved and adopted a pre-IPO share option scheme (the "Pre-IPO Share Option Scheme") on June 14, 2018 and a post-IPO share option scheme (the "Post-IPO Share Option Scheme") on 25 June 2018. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules as the Pre-IPO Share Option Scheme will not involve the grant of options by the Company to subscribe for shares after the listing of the shares of the Company. The Post-IPO Share Option Scheme is subject to the requirements under Chapter 17 of the Listing Rules.

Pre-IPO Share Option Scheme

(1) Purpose

The purpose of the Pre-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

遵守法律法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年報日期，除年報所披露者外，本集團於所有重大方面已遵守所有適用及有關中國房地產開發及管理業務的法律及法規。本集團已就經營其業務取得所有執照、許可證及證書。

於本年報日期，本公司的合營企業及聯營公司並無涉及且董事會並不知悉任何不合規事件可能會對本公司於其中的價值產生不利影響。

購股權計劃

本公司於2018年6月14日批准並採納首次公開發售前購股權計劃（「首次公開發售前購股權計劃」）及於2018年6月25日採納首次公開發售後購股權計劃（「首次公開發售後購股權計劃」）。由於本公司股份上市後首次公開發售前購股權計劃將不涉及本公司授出可認購股份的購股權，因此，首次公開發售前購股權計劃的條款不受《上市規則》第十七章的條文規限。首次公開發售後購股權計劃受上市規則第十七章的條文規限。

首次公開發售前購股權計劃

(1) 目的

首次公開發售前購股權計劃旨在為選定參與者提供機會購買本公司所有人權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售前購股權計劃使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

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The Board may determine any Directors and employees of any member of the Group and Hong Yang Group Company, which the Board considers, in its sole discretion, have contributed to the Group, to take up options to subscribe for Shares.

(3) The maximum number of shares

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Pre-IPO Share Option Scheme at any time shall not exceed 112,000,000 Shares, representing 3.5% of the total issued share capital of the Company on the date the Shares commenced trading on the Stock Exchange, and 3.35% of the total issued share capital of the Company as of the date of this annual report.

(4) Exercise of option

Any option may be exercised in accordance with the terms of the Pre-IPO Share Option Scheme at any time during a period to be determined and notified by the Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Pre-IPO Share Option Scheme.

(5) Subscription price for shares and consideration for the option

The subscription price in relation to each option granted under the Pre-IPO Share Option Scheme shall be 80% of the offer price of the Shares at the global offering of the Company.

A nominal consideration of RMB1.00 is payable by a grantee upon acceptance of the grant of options.

(2) 參與者

董事會可決定邀請董事會全權酌情認為已為本集團作出貢獻的本集團及弘陽集團任何成員公司的任何董事及僱員接納購股權以認購股份。

(3) 股份數目上限

因根據首次公開發售前購股權計劃授出但尚未行使的所有發行在外購股權獲行使而可予發行的股份數目整體限額，於任何時候不得超過112,000,000股股份（佔股份開始在聯交所買賣當日本公司已發行股本總數3.5%及截至本年報日期本公司已發行股本總數3.35%）。

(4) 行使購股權

購股權可於董事釐定及知會各承授人的期間內，根據首次公開發售前購股權計劃的條款隨時行使，該期間可於建議授出購股權日期翌日開始，但在任何情況下須於授出購股權日期起計十年內結束，惟可根據首次公開發售前購股權計劃的條文提前終止。

(5) 股份認購價及購股權代價

根據首次公開發售前購股權計劃授出的各購股權之認購價為本公司全球發售的股份發售價的80%。

承授人接納授出的購股權後，須支付人民幣1.00元的象徵式代價。

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(6) *Vesting Period*

The underlying Shares in respect of the options shall be vested in the grantees in accordance with the vesting schedule set out below, subject to the satisfaction of performance condition as determined by the Board at its discretion.

Vesting date	歸屬日期	Maximum percentage of underlying Shares in respect of the options which may be exercised 可能獲行使之有關購股權的相關股份的最高百分比
July 1, 2019	2019年7月1日	25%
July 1, 2020	2020年7月1日	25%
July 1, 2021	2021年7月1日	25%
July 1, 2022	2022年7月1日	25%

Notwithstanding the above, the Board may in its sole discretion amend the vesting schedule and vest any percentage of the underlying Shares in respect of the options.

(7) *Duration*

The Pre-IPO Share Option Scheme shall be valid and effective for the period commencing on June 14, 2018 and ending on June 20, 2018, after which no further options shall be offered or granted, but in all other respects the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the Pre-IPO Share Option Scheme. The option period shall not expire later than 10 years from the date of the grant of the option subject to the provisions of early termination under the Pre-IPO Share Options Scheme.

(6) *歸屬期*

有關購股權的相關股份可根據下文所載歸屬時間表歸屬於承授人，惟須達成董事會酌情釐定的表現條件。

(7) *期限*

儘管如此，董事會仍可全權酌情修訂歸屬時間表及歸屬有關購股權的相關股份的任何百分比。

首次公開發售前購股權計劃於2018年6月14日起至2018年6月20日止期間有效及具效力(此後不得根據首次公開發售前購股權計劃提呈或授出其他購股權)，但首次公開發售前購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售前購股權計劃屆滿前所授出的任何購股權或首次公開發售前購股權計劃規則條文規定的其他情況為限。根據首次公開發售前購股權計劃，購股權期限不得超過授出購股權日期起計10年，並受提早終止的條文規限。

DIRECTORS' REPORT
董事會報告**Details of the Pre-IPO Share Options Granted**

The table below sets out the movement during the year ended 31 December 2023 of the share options granted under the Pre-IPO Share Option Scheme:

已授出的首次公開發售前購股權詳情

下表列示截至2023年12月31日止年度，根據首次公開發售前購股權計劃授出的購股權變動：

Number of underlying shares comprised in share options 購股權涉及之相關股份數目													Closing price of the shares immediately before the date on which the options were exercised 緊接購股權獲行使當日的股份收市價	Option period 購股權期間
Name of Grantee 承授人姓名	Name of Grantee 授出日期	Balance as at 01/01/2023 於2023年1月1日的結餘	Granted during the year 於年內授出	Unexercised as at 01/01/2023 於2023年1月1日未行使	Unexercised as at 31/12/2023 於2023年12月31日未行使	Exercised during the year 於年內行使	Exercisable during the year 於年內可行使	Cancelled during the year 於年內註銷	Lapsed during the year 於年內失效	Balance as at 31/12/2023 於2023年12月31日的結餘	Exercise price per share 每股行使價			
Director 董事														
Zeng Junkai 曾俊凱	14/06/2018 2018年6月14日	18,900,500	—	18,900,500	18,900,500	—	18,900,500	—	—	18,900,500	1.824	From the respective vesting date to 31 December 2024 自相應歸屬日期至2024年12月31日		
Total 合計		18,900,500	—	18,900,500	18,900,500	—	18,900,500	—	—	18,900,500				
Other employees (in aggregate)														
其他僱員(合共)		15,766,500	—	15,766,500	15,766,500	—	15,766,500	—	—	15,766,500	1.824	From the respective vesting date to 31 December 2024 自相應歸屬日期至2024年12月31日		
Total 合計		34,667,000	—	34,667,000	34,677,000	—	34,667,000	—	—	34,667,000				

Save as set out above, no other options had been granted or agreed to be granted by the Company under the Pre-IPO Share Option Scheme and no further options will be granted under the Pre-IPO Share Option Scheme. In order to facilitate the administration of the Pre-IPO Share Option Scheme, the Company has established a Pre-IPO Share Option Scheme trust by entering into a trust deed with Acheson Limited, as trustee of the trust.

The total number of share options unexercised under the Pre-IPO Share Option Scheme account for approximately 1.04% of the Company's total share capital as at the date of this report.

除上文所載者外，本公司概無根據首次公開發售前購股權計劃授出或同意授出其他購股權，且不得根據首次公開發售前購股權計劃授出其他購股權。為便於首次公開發售前購股權計劃的行政管理，本公司已通過與Acheson Limited(作為信託的受託人)訂立信託契據成立首次公開發售前購股權計劃信託。

截至本報告日期，於首次公開發售前購股權計劃下尚未行使的購股權總數約佔本公司總股本的1.04%。

DIRECTORS' REPORT

董事會報告

Post-IPO Share Option Scheme

(1) Purpose

The purpose of the Post-IPO Share Option Scheme is to provide selected participants with the opportunity to acquire proprietary interest in the Company and to encourage selected participants to work toward enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole. The Post-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to the selected participants.

(2) Participants

Any individual, being an employee, director, officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of the Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group is entitled to be offered and grant options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Post-IPO Share Option 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, is eligible to be offered or grant options.

(3) Maximum number of shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes is 320,000,000 shares, being no more than 10% of the Shares in issue on the date the Shares commence trading on the Stock Exchange (the "Option Scheme Mandate Limit") and 9.58% of the total issued share capital of the Company as of the date of this annual report. Options which have lapsed in accordance with the terms of the rules of the Post-IPO Share Option Scheme (or any other share option schemes of the Company) shall not be counted for the purpose of calculating the Option Scheme Mandate Limit.

首次公開發售後購股權計劃

(1) 目的

首次公開發售後購股權計劃旨在為選定參與者提供機會獲取本公司自有權益，並激勵選定參與者為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售後購股權計劃將使本公司靈活留任、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。

(2) 參與者

董事會或其代表全權酌情認為已或將為本集團作出貢獻之個人(即本集團任何成員公司或任何聯屬公司的僱員、董事、高級人員、專家、顧問、分銷商、承包商、客戶、供應商、代理、業務夥伴、合營業務夥伴或服務供應商)有權獲得提供及獲授購股權。惟倘任何個人，其所處居住地之法律法規禁止授出、接納或行使首次公開發售後購股權計劃項下之購股權，或董事會或其代表認為，為遵守該地適用法律法規而排除有關個人屬必要或合適，則有關個人無權獲得提供或獲授購股權。

(3) 可供發行的股份數目上限

因根據首次公開發售後購股權計劃及任何其他計劃將授出的全部購股權獲行使而可予發行的股份總數為320,000,000股，即不超過於股份開始在聯交所買賣之日已發行股份的10%及截至本年報日期本公司已發行股本總數的9.58%([購股權計劃授權上限])。計算購股權計劃授權上限時，不應計及根據首次公開發售後購股權計劃(或本公司任何其他購股權計劃)規則條款已失效的購股權。

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The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Post-IPO Share Option Scheme and any other share option schemes of the Company at any time (and to which the provisions of Chapter 17 of the Listing Rules are applicable) must not exceed 30% of the Shares in issue from time to time (the "Option Scheme Limit"). No options may be granted under any schemes of the Company (or its subsidiaries) if this will result in the Option Scheme Limit being exceeded.

The Option Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time. However, the refreshed Share Option Scheme Limit cannot exceed 10% of the Shares in issue at the date of such approval. Options previously granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company (and to which provisions of Chapter 17 of the Listing Rules are applicable) (including those outstanding, canceled or lapsed in accordance with its terms or exercised), shall not be counted for the purpose of calculating the refreshed Option Scheme Mandate Limit.

The Company may also grant options in excess of the Option Scheme Mandate Limit, provided such grant is to specifically identified participant and is first approved by shareholders in general meeting.

(4) The maximum entitlement of each participant

Unless approved by the Shareholders in the manner set out in the Pre-IPO Share Option Scheme, the total number of shares issued and to be issued upon exercise of the options granted and to be granted under the Pre-IPO Share Option Scheme to each Participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of shares in issue.

因根據首次公開發售後購股權計劃及本公司於任何時候的任何其他購股權計劃(《上市規則》第十七章之條文適用於該等計劃)已授出但尚未行使的全部發行在外購股權獲行使而可予發行的股份整體數目上限不得超過不時已發行股份的30%(「購股權計劃上限」)。倘授出購股權會導致超出購股權計劃上限，則不得根據本公司(或其附屬公司)之任何計劃授出購股權。

購股權計劃授權上限可隨時根據本公司股東於股東大會上的事先批准及／或《上市規則》不時規定之其他要求予以更新。惟經更新購股權計劃上限不得超過取得批准當日已發行股份的10%。計算經更新購股權計劃授權上限時，不應計及之前根據首次公開發售後購股權計劃及本公司任何其他購股權計劃(《上市規則》第十七章之條文適用於相關計劃)授出的購股權(包括尚未行使、根據購股權條款已註銷或失效或已行使的相關購股權)。

本公司亦可超逾購股權計劃授權上限授出購股權，惟有關購股權乃授予具體指定之參與者且應首先於股東大會上取得股東批准。

(4) 每名參與者可獲授權益上限

除非股東按照首次公開發售前購股權計劃所載方式批准，否則於任何十二個月期間，因根據首次公開發售前購股權計劃向每名參與者已授出及將予授出的購股權(包括已行使及尚未行使者)獲行使而已發行及將予發行的股份總數，不得超過當時已發行股本1%。

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(5) Exercise of option

An option may, subject to the terms and conditions upon which such option is granted, be exercised in whole or in part by the grantee giving notice in writing to the Company in such form as the Board may from time to time determine stating that the option is thereby exercised and the number of Shares in respect of which it is exercised.

(6) Subscription price for shares and consideration for the option

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the greater of:

- (i) the closing price of a share as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant;
- (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a share on the date of grant.

A nominal consideration of HK\$1.00 is payable by a grantee upon acceptance of the grant of options.

(7) Duration

The Post-IPO Share Option Scheme shall be valid and effective for the period of 10 years commencing on 12 July 2018 (after which, no further options shall be offered or granted under the Post-IPO Share Option Scheme), but in all other respects the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Post-IPO Share Option Scheme.

As of 31 December 2023, no option had been granted under the Post-IPO Share Option Scheme.

(5) 行使購股權

於不違反授出購股權之條款及條件的情況下，承授人可按董事會可能不時決定之形式向本公司寄發書面通知，其中說明藉此行使購股權及所行使的購股權所涉及的股份數目，以行使全部或部分購股權。

(6) 股份認購價及購股權代價

於行使購股權時，認購購股權項下每股股份應付之金額由董事會釐定，但不得低於下列各項中最高者：

- (i) 股份於授出日期在聯交所發出的每日報價表所列明的收市價；
- (ii) 股份於緊接授出日期前的五個營業日在聯交所發出的每日報價表所列明的平均收市價；及
- (iii) 股份於授出日期的面值。

承授人於接納授出購股權時須支付1.00港元的象徵式代價。

(7) 期限

首次公開發售後購股權計劃於2018年7月12日起計10年期間有效及具效力(此後不得根據首次公開發售後購股權計劃提呈或授出其他購股權)，但首次公開發售後購股權計劃的條文在所有其他方面將仍具全面效力，惟須以有效行使首次公開發售後購股權計劃屆滿前所授出的任何購股權或首次公開發售後購股權計劃規則條文規定的其他情況為限。

截至2023年12月31日，概無根據首次公開發售後購股權計劃授出購股權。

SHARE AWARD SCHEME

On 2 April 2020, the Board has adopted a share award scheme (the “Share Award Scheme”) for the purpose of, among other things, recognise the contributions made by, and to attract, motivate and retain, selected participants (the “Selected Participants”), being any eligible Director and employee who, in the sole and absolute discretion of the Board or its delegates, have contributed or will contribute to the Group and any member of Hong Yang Group Company.

(1) Purpose

The objectives of the Scheme are to (i) establish a long-term effective incentive mechanism; (ii) attract and retain core talents and enhance their motivation and initiative; and (iii) foster a value creation-oriented performance culture to facilitate the sustainable and robust development of the Company.

(2) Selected Participants

The Selected Participants of the Scheme are any Director and employee (excluding any Excluded Person) who, in the sole and absolute discretion of the Board or its delegates, have contributed or will contribute to the Group and any member of Hong Yang Group. As at the date of this report, such Selected Participants include Directors (resigned), senior management and employees of the Group.

(3) Maximum Limit of the Scheme

The total number of the Award Shares to be granted under the Scheme shall not exceed 4.5% of the total issued share capital of the Company upon the completion of its initial public offering on the Stock Exchange, i.e. 144,000,000 Shares, representing approximately 4.31% of the total issued share capital of the Company as at the date of this annual report. The sum of the total number of the Award Shares to be granted under the Scheme and the number of Shares which may be issued in respect of the share options which may be exercised under the Pre-IPO Share Option Scheme shall not exceed 10% of the issued share capital of the Company upon the completion of its initial public offering.

股份獎勵計劃

於2020年4月2日，董事會已採納一項股份獎勵計劃（「股份獎勵計劃」），以（其中包括）表彰獲選參與者（「獲選參與者」）（即董事會或其代表以其絕對酌情權認為已或將為本集團及弘陽集團任何成員公司作出貢獻的任何合資格董事及僱員（不包括任何除外人士））所作的貢獻，並吸引、激勵及挽留獲選參與者。

(1) 目的

該計劃的目的為(i)建立健全長效激勵機制；(ii)吸引和保留核心優秀人才，調動積極性和主動性；及(iii)強化以價值創造為導向的績效文化，推動本公司的可持續、高質量發展。

(2) 參與者

計劃的參與人為董事會或其代表以其絕對酌情權認為已或將為本集團及弘陽集團任何成員公司作出貢獻的任何董事及僱員（不包括任何除外人士），截至本報告日期，獲選參與者包括董事（已離任）、本集團的高級管理人員及僱員。

(3) 計劃上限

根據該計劃授予的獎勵股份總數量不得超過本公司於聯交所首次公開發售完成時已發行股本總數的4.5%，即144,000,000股，佔本報日期本公司已發行股本總數約4.31%；該計劃授予獎勵股份的總數量及可能就首次公開發售前購股權計劃下可能獲行使之購股權發行的相關股份的數量之總和將不超過本公司首次公開上市完成時已發行股本的10%。

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(4) Maximum entitlement of each participant under the Scheme

In determining whether to grant any Awards to any Selected Participants and the number of Award Shares to be granted, the Board or the Committee shall consider, including but not limited to, the following factors: (i) the overall financial position of the Group; (ii) the performance of and contributions made by the relevant Selected Participants; and (iii) any other matters deemed relevant by the Board or the Committee.

(5) Vesting period

Pursuant to the rules of the Scheme, the vesting of the Award Shares is subject to the Selected Participant obtaining a "pass" grade or above in his/her individual performance appraisal for the year preceding the Vesting Date, and remaining at all times an Eligible Person after the Grant Date and on the Vesting Date. If the Selected Participant is found to be an Excluded Person or is no longer an Eligible Person on or before the Vesting Date, the Award granted to such Selected Participant will automatically lapse immediately, and the relevant Award Shares shall not be vested on the relevant Vesting Date. Nevertheless, the Award Shares granted and already vested to such Selected Participant will remain valid. Pursuant to the rules of the Scheme, if the Selected Participant is dismissed or subject to dismissal for committing a criminal offence or any serious misconduct and is therefore no longer deemed as an Eligible Person, the Company may recover the vested Award Shares and related income from such Selected Participant.

(6) Amount payable on acceptance of the Award Shares

Selected Participants are not required to make capital contributions for the Award Shares.

The Award Shares granted to the Selected Participants above shall be satisfied by the existing Shares to be purchased by the Trustee from the open market pursuant to the Scheme, at the expense of the Company. The Trustee shall purchase the relevant number of Award Shares from the open market and shall hold such Award Shares under trust on behalf of the relevant Selected Participants until such Award Shares have been vested and delivered to such Selected Participants in accordance with the terms of the Scheme.

(4) 每名參與者可獲授權益上限

於決定是否授予及釐定將授予任何獲選參與者的任何獎勵及相關獎勵股份數目時，董事會或委員會須考慮(包括但不限於)以下因素：(i)本集團的整體財務狀況；(ii)相關獲選參與者的表現及貢獻；及(iii)任何其他董事會或委員會認為相關的事宜。

(5) 歸屬期

根據該計劃的規則，獎勵股份的歸屬條件為獲選參與者在歸屬日上一年度的個人績效達到合格及以上，及在授出日期後以及歸屬日期當日持續乃合資格人士。倘於歸屬日期前或當日發現獲選參與者為除外人士或不再屬合資格人士，則向有關獲選參與者授予的獎勵將即時自動失效，而相關獎勵股份亦不得於相關歸屬日期歸屬，但已授予並已歸屬給相關獲選參與者的獎勵股份繼續有效。根據該計劃的規則，如獲選參與者因觸犯刑事罪行被或嚴重不當行為可被辭退而不再被視為合資格人士，本公司則可向其追回已歸屬的獎勵股份及相關收益。

(6) 獲授予獎勵股份代價

獲選參與者無需就獎勵股份出資。

獲選參與者無需就獎勵股份出資。授予獲選參與者的獎勵股份將以受託人根據該計劃於公開市場購入現有股份之方式授出，有關成本將由本公司承擔。受託人將從公開市場上購買相關數目之獎勵股份，並以信託形式為相關獲選參與者持有獎勵股份，直至獎勵股份根據該計劃條款歸屬及交付予獲選參與者為止。

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(7) Remaining life of the Scheme

The Scheme shall be effective from the date of adoption and remain in force unless and until terminated on the earlier of: (i) the date falling on the tenth (10) anniversary of the adoption date of the Scheme; and (ii) the date of early termination as determined by the Board, provided that such termination shall not affect any subsisting right of any Selected Participant. Details of the Share Award Scheme are set out in the announcement of the Company dated 2 April 2020.

During the year ended 31 December 2023, (i) no awarded shares had been granted or agreed to be granted under the Share Award Scheme; (ii) there were no unvested awards; and (iii) no awards were vested, cancelled nor lapsed.

During the Reporting Period, if all the awards not yet granted under the maximum limit of the Share Award Scheme were to be granted, the number of Shares that may be issued under the Share Award Scheme (i.e. the maximum limit of the Share Award Scheme (144,000,000 Shares) less (i) the number of award shares granted and vested in previous years (23,664,000 Shares); and (ii) the number of Shares not yet granted but held by the trustee of the Share Award Scheme (284,000 Shares)) would amount to 120,052,000 Shares, accounting for approximately 3.60% of the weighted average number of Shares in the share capital in issue of the Company during the reporting period.

Please also refer to Notes 31 and 32 to the consolidated financial statements for further details on the share capital and share-based payment transactions in relation to the share options schemes and share award scheme of the Company.

During the year ended 31 December 2023, no awards or share options has been granted by the Company under the share schemes of the Company, and (i) there was no participant with share options or awards granted or to be granted by the Company in excess of the 1% individual limit (as defined under Chapter 17 of the Listing Rules); (ii) there was no service provider with share options or awards granted or to be granted by the Company exceeding 0.1% of the total issued shares of the Company in any 12-month period; and (iii) the Company have not granted any share options or awards to any related entity participants or service providers.

(7) 計劃尚餘有效期

該計劃由採納日期起生效並持續有效，除非直至於以下較早出現的日期當日而終止：(i)該計劃採納日期的第十(10)週年；及(ii)董事會決定的提早終止日期，惟有關終止不會影響任何獲選參與者的任何存續的權利。股份獎勵計劃的詳情載列於本公司日期為2020年4月2日的公告。

截至2023年12月31日止年度，(i)概無根據股份獎勵計劃授出或同意授出獎勵股份；(ii)概無未歸屬的獎勵；及(iii)概無獎勵已歸屬、註銷或失效。

報告期內，倘根據股份獎勵計劃的最高限額尚未授出的獎勵全部授出，則股份獎勵計劃可發行的股份數目(即股份獎勵計劃上限(144,000,000股股份)減去(i)往年已授出及歸屬的獎勵股份數目(23,664,000股股份)；及(ii)尚未授出但由股份獎勵計劃的受託人持有的股份數目(284,000股股份))為120,052,000股，佔報告期內本公司已發行股本加權平均股份數目約3.60%。

有關與本公司購股權計劃及股份獎勵計劃有關的股本及以股份為基礎的付款的交易的進一步詳情，亦請參閱綜合財務報表附註31及32。

截至2023年12月31日止年度，本公司並無根據本公司股份計劃授出任何獎勵或購股權，及(i)概無參與者已獲或將獲本公司授予超過1%個人限額(定義見上市規則第17章)的購股權或獎勵；(ii)概無服務供應商於任何12個月期間已獲或將獲本公司授出超過本公司已發行股份總數0.1%的購股權或獎勵；及(iii)本公司並無向任何相關實體參與者或服務供應商授出任何購股權或獎勵。

DIRECTORS' REPORT

董事會報告

The subsidiaries of the Company did not operate any share schemes that are required to be disclosed under Chapter 17 of the Listing Rules.

本公司子公司不存在須根據《上市規則》第17章披露的股份計劃。

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

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

董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益及淡倉

截至2023年12月31日，董事及本公司最高行政人員於本公司或其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中，擁有須於本公司根據《證券及期貨條例》第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

Long position in the Shares of the Company

於本公司股份之好倉

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 股權的百分比
Mr. Zeng Huansha ⁽¹⁾ 曾煥沙先生 ⁽¹⁾	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%

Note:

附註：

(1) Redsun Properties Group (Holdings) Limited ("Redsun Properties Group (Holdings)") is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International Limited ("Hong Yang International"), which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) Limited ("Hong Yang Group (Holdings)") (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.

(1) 弘陽地產集團(控股)有限公司(「弘陽地產集團(控股)」)由弘陽集團全資擁有，而弘陽集團由弘陽國際有限公司(「弘陽國際」)全資擁有。弘陽國際由弘陽集團(控股)有限公司(「弘陽集團(控股)」)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%。因此，根據《證券及期貨條例》，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生均被視為於弘陽地產集團(控股)持有的股份中擁有權益。

DIRECTORS' REPORT
董事會報告

Long positions in Underlying Shares

於相關股份之好倉

Name of Director 董事名稱	Nature of interest 權益性質	Number of underlying Shares subject to the Pre-IPO Share Options 首次公開發售前購股 權所涉相關股份數目	Approximate percentage of shareholding 股權概約百分比
Zeng Junkai ^(Note 1) 曾俊凱 ^(附註1)	Beneficial owner 實益擁有人	18,900,500	0.57%

Note:

附註：

(1) As at 31 December 2023, Mr. Zeng Junkai was interested in 18,900,500 underlying shares in respect of share options granted by the Company pursuant to the Pre-IPO Share Option Scheme, details of which are set out in the section headed "Share Option Schemes".

(1) 於2023年12月31日，曾俊凱先生持有本公司根據首次公開發售前購股權計劃所授出的購股權所涉及的18,900,500股股份，有關詳情載於「購股權計劃」一節。

Long positions in the shares of Associated Corporations

相聯法團股份之好倉

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
Mr. Zeng Huansha 曾煥沙先生	Interest in controlled corporation 受控法團權益	Redsun Properties Group (Holdings) 弘陽地產集團(控股)	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Group Company 弘陽集團	100%
	Interest in controlled corporation 受控法團權益	Hong Yang International Limited 弘陽國際有限公司	100%
	Interest in controlled corporation 受控法團權益	Hong Seng Limited ⁽¹⁾ 弘昇有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Huaibei Hong Yang Furniture Management Co., Ltd. ⁽¹⁾ 淮北弘陽家居管理有限公司 ⁽¹⁾	100%

DIRECTORS' REPORT

董事會報告

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Commercial (Group) Co., Ltd. ⁽¹⁾ 江蘇弘陽商業(集團)有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Real Estate Consulting Co., Ltd. ⁽¹⁾ 南京弘生活置業顧問有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Qingdao Hong Yang Furniture Co., Ltd. ⁽¹⁾ 青島弘陽家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Red Sun Industrial Raw Materials City Co., Ltd. ⁽¹⁾ 江蘇紅太陽工業原料城有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Chuzhou Hong Yang Furniture Co., Ltd. ⁽¹⁾ 滁州弘陽環滁家居有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Haohan Commercial Management Co., Ltd. 南京昊瀚商業管理有限公司	100%
	Interest in controlled corporation 受控法團權益	Hong Life Property Management Co., Ltd. ⁽¹⁾ 弘生活物業服務管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Investment Management Co., Ltd. ⁽¹⁾ 南京弘生活投資管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Info Tech Ltd. ⁽¹⁾ 南京弘生活信息科技有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Life Pension Service Corporation Co., Ltd. ⁽¹⁾ 南京弘生活養老服務有限公司 ⁽¹⁾	72.77%

DIRECTORS' REPORT
董事會報告

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
	Interest in controlled corporation 受控法團權益	Bengbu Hong Bao Commercial Management Co., Ltd. ⁽¹⁾ 蚌埠弘寶商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Wuhu Hong Yang Commercial Management Co., Ltd. ⁽¹⁾ 蕪湖弘陽商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Shanghai Hong Yang Info Tech Development Co., Ltd. ⁽¹⁾ 上海弘陽信息科技發展有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Zhi Cheng Info Tech Co., Ltd. ⁽¹⁾ 南京智誠信息科技有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Commercial Factoring (Shenzhen) Co., Ltd. ⁽¹⁾ 弘陽商業保理(深圳)有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Bang Enterprise Management and Consulting Co., Ltd. ⁽¹⁾ 南京宏邦企業管理諮詢有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Feng He Construction Management Co., Ltd. ⁽¹⁾ 江蘇豐和建設管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Cheng Property Management Co., Ltd. ⁽¹⁾ 南京弘誠物業管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Zhejiang Hong Han Marketing Services Co., Ltd. ⁽¹⁾ 浙江弘瀚營銷服務有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiangsu Hong Yang Small Town Operation and Development Co., Ltd. ⁽¹⁾ 江蘇弘陽小鎮運營發展有限公司 ⁽¹⁾	72.77%

DIRECTORS' REPORT

董事會報告

Name of Director 董事名稱	Nature of interest 權益性質	Name of associated corporation 相聯法團名稱	Approximate percentage of shareholding ⁽¹⁾ 股權概約百分比 ⁽¹⁾
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang E-Commerce Co., Ltd. ⁽¹⁾ 南京弘陽電子商務有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Hong Yang Property Service Group Co., Ltd. 弘陽物業服務集團有限公司	72.77%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Life Commercial Management Co., Ltd. ⁽¹⁾ 南京弘陽全生活商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Nanjing Hong Yang Property Management Co., Ltd. ⁽¹⁾ 南京弘陽物業管理有限公司 ⁽¹⁾	72.77%
	Interest in controlled corporation 受控法團權益	Wuxi Hong Yang Commercial Management Co., Ltd. ⁽¹⁾ 無錫弘陽商業管理有限公司 ⁽¹⁾	100%
	Interest in controlled corporation 受控法團權益	Jiaozuo Hong Yang Furniture Co., Ltd. ⁽¹⁾ 焦作弘陽家居有限公司 ⁽¹⁾	100%

Note:

附註：

(1) These companies are subsidiaries of Hong Yang Group Company.

(1) 該等公司為弘陽集團的附屬公司。

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

除上文披露者外，截至2023年12月31日，概無董事及本公司最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中，擁有須於本公司根據《證券及期貨條例》第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。

DIRECTORS' REPORT
董事會報告

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

Long positions in the Shares of the Company

So far as is known to the Company, as at 31 December 2023, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

Name of Substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage 概約百分比
Redsun Properties Group (Holdings) ⁽¹⁾ 弘陽地產集團(控股) ⁽¹⁾	Beneficial owner 實益擁有人	2,400,000,000	71.88%
Hong Yang Group Company ⁽¹⁾ 弘陽集團 ⁽¹⁾	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang International ⁽¹⁾ 弘陽國際 ⁽¹⁾	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Hong Yang Group (Holdings) ⁽¹⁾ 弘陽集團(控股) ⁽¹⁾	Interest in controlled corporation 受控法團權益	2,400,000,000	71.88%
Ms. Chen Sihong ⁽²⁾ 陳思紅女士 ⁽²⁾	Interest of spouse 配偶權益	2,400,000,000	71.88%

Notes:

- (1) Redsun Properties Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Properties Group (Holdings) by virtue of the SFO.
- (2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the Shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

主要股東於本公司股份及相關股份的權益及淡倉

於本公司股份之好倉

就本公司所知，截至2023年12月31日，誠如本公司根據《證券及期貨條例》第336條規定須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

附註：

- (1) 弘陽地產集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有。弘陽國際由弘陽集團(控股)(曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%。因此，根據《證券及期貨條例》，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生被視為於弘陽地產集團(控股)持有的股份中擁有權益。
- (2) 陳思紅女士乃曾煥沙先生的配偶，因此根據《證券及期貨條例》，被視為於曾煥沙先生擁有權益的股份中擁有權益。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, as at 31 December 2023, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2023.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year ended 31 December 2023, there were no any rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

During the Reporting Period, the Group had not purchased, sold or redeemed any of the listed securities of the Company.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the law of Cayman Islands being the jurisdiction in which the Company was incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

除上文所披露者外，截至2023年12月31日，本公司並無獲知會任何人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有須於根據《證券及期貨條例》第336條存置的登記冊中登記的權益或淡倉。

管理合同

截至2023年12月31日止年度，概無就本公司整體或任何重大部分業務的管理及行政方面訂立任何合同，亦不存續有關合同。

購買股份或債權證的安排

截至2023年12月31日止年度，任何董事或彼等各自的配偶或未滿18歲子女概無獲授任何權利可透過購入本公司股份或債權證而獲取利益，彼等亦無行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體的該等權利。

購買、出售或贖回本公司之上市證券

報告期內，本集團概無購買、出售或贖回本公司之任何上市證券。

優先購買權

本公司組織章程細則或開曼群島(即本公司註冊成立所在司法權區)法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例發售新股。

企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2023, the Group had 1,497 employees in total, in which 997 employees were engaged in the real estate development business, 414 employees were engaged in the commercial property operation business, and 86 employees were engaged in the hotel management business.

The emolument of the employees of the Group is mainly determined based on the prevailing market level of remuneration and the individual performance and work experience of the employees. Bonuses are also distributed based on the performance of the employees. The Group provides employees with career development opportunities and considers if their remuneration should be raised or if they should be promoted with reference to their individual performance and potential. Other benefits provided by the Group include medical benefits and specialized training schemes.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Environmental Protection

The Group is subject to a number of environmental laws and regulations including the Environmental Protection Law of the PRC (《中華人民共和國環境保護法》), the Prevention and Control of Environmental Noise Pollution Law of the PRC (《中華人民共和國環境噪聲污染防治法》), the Environmental Impact Assessment Law of the PRC (《中華人民共和國環境影響評價法》) and the Administrative Regulations on Environmental Protection for Development Projects (《建設項目環境保護管理條例》).

僱員及薪酬政策

截至2023年12月31日，本集團共有1,497名僱員，其中997名僱員從事房地產開發業務，414名僱員從事商業物業運營業務，86名僱員從事酒店管理業務。

本集團僱員之薪酬主要根據市場現行薪酬水平、僱員個人業績表現及工作經驗而決定，獎金亦按僱員業績表現進行發放。本集團為僱員提供職業發展機會，參照僱員個人業績表現及潛力確定是否增加其薪酬或提拔升職。本集團其他福利包括醫療福利及專項培訓計劃。

環境、社會及管治

環境保護

本集團受多項環境法律及法規監管，包括《中華人民共和國環境保護法》、《中華人民共和國環境噪聲污染防治法》、《中華人民共和國環境影響評價法》及《建設項目環境保護管理條例》。

DIRECTORS' REPORT

董事會報告

Pursuant to applicable laws and regulations, each of the Group's development projects must undergo an environmental assessment before the commencement of construction. The Group must fulfill environmental impact assessment procedures with the relevant environmental protection authorities. The procedures may contain certain standards, which must be incorporated into the design, construction and operation of the project. The Group requires its construction companies to comply with these standards during the construction process. The Group also encourages its construction companies to use environmentally friendly equipment and technologies. Upon the completion and before the delivery of the property, the relevant environmental protection authorities inspect the project to ensure compliance with all applicable environmental laws and regulations.

As at 31 December 2023, the Group did not encounter any material issues in passing inspections conducted by the relevant environmental protection authorities upon completion of the properties. During the year ended 31 December 2023 and up to the date of this annual report, no material fines or penalties were imposed on the Group for non-compliance of PRC environmental laws and regulations. As at the date of this annual report, the Group had obtained all required approvals in relation to the environmental impact reports, where applicable, for the projects of the Group under development.

Social Responsibility

The Group has entered into employment contracts with its employees in accordance with the applicable PRC laws and regulations.

The Group maintains social welfare insurance for its full-time employees in the PRC, including pension insurance, medical insurance, personal injury insurance, unemployment insurance and maternity insurance, in accordance with the relevant PRC laws and regulations.

根據適用法律及法規，本集團的各開發項目於開始施工前必須進行環境評估。本集團須於相關環保部門完成環境影響評估程序。該程序可能包含若干標準，其必須納入項目的設計、施工及營運中。本集團要求我們的建築公司於施工過程中遵守該等標準。本集團亦鼓勵我們的建築公司使用環保設備及技術。於物業竣工後及交付前，相關環保部門會對項目進行檢驗，以確保遵守所有適用環境法律及法規。

於2023年12月31日，本集團在物業竣工時為通過相關環保當局所進行的檢驗未出現任何重大問題。於截至2023年12月31日止年度及直至本年報日期止，本集團並無因違反中國環境法律及法規而被處以重大罰款或遭受處罰。於本年報日期，本集團已就本集團的開發中項目取得一切有關環境影響報告的所需批准(如適用)。

社會責任

本集團已根據適用中國法律及法規與僱員訂立僱傭合同。

本集團根據相關中國法律及法規為中國的全職僱員購買社會福利保險，包括養老保險、醫療保險、個人工傷保險、失業保險及生育保險。

DIRECTORS' REPORT
董事會報告**Health and Work Safety**

The employee's administrative measures adopted by the Group contain policies and procedures regarding work safety and occupational health issues. The Group provides its employees with annual medical checks and safety training, and the construction sites of the Group are equipped with safety equipment including gloves, boots and hats.

The engineering management department of the Group is responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

During the year ended 31 December 2023 and up to the date of this annual report, the Group did not encounter any material safety accident, there were no material claims for personal or property damages and no material compensation was paid to employees in respect of claims for personal or property damages related to safety accident.

For more information on the Group's fulfillment of social responsibilities during the Reporting Period, please refer to the 2023 Environmental, Social and Governance Report published on the websites of the Stock Exchange (www.hkexnews.hk) and the Group (www.rsunproperty.hk).

INDEMNITY AND INSURANCE PROVISIONS

The articles of association of the Company provides that the Directors, managing directors, alternate Directors, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts. The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

健康及工作安全

本集團採用的員工管理辦法載有關於工作安全及職業健康事宜的政策及程序。本集團向僱員提供年度體檢及安全培訓，且本集團的建築工地配有安全設備，包括手套、安全靴及安全帽。

本集團的工程管理部負責記錄及處理工程事故以及保存健康及工作安全合規記錄。

於截至2023年12月31日止年度及直至本年報日期止，本集團並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無就有關人身傷害或財產損失有關安全意外的申索向僱員支付重大賠償。

報告期內本集團履行社會責任的更多信息，請參見發佈於香港交易所網站(www.hkexnews.hk)及本集團網站(www.rsunproperty.hk)的2023年環境、社會及管治報告。

彌償及保險規定

本公司組織章程細則規定本公司其時的董事、董事總經理、替任董事、核數師、秘書及其他高級人員及其時就本公司任何事務行事的受託人(如有)，以及他們各自的遺囑執行人或遺產管理人，就他們或他們當中任何人、他們或他們的任何遺囑執行人或遺產管理人因執行其各自職務或信託事宜中的職責或假定職責時應會或可能招致或因任何作為、同意或遺漏而蒙受的一切訴訟、成本、收費、損失、損害及開支，應獲得以本公司資產作出的彌償及保障他們免受傷害。本公司已就董事可能面對的法律行動安排適當的董事及主要職員責任保險。

DIRECTORS' REPORT

董事會報告

SENIOR NOTES

For details of the senior notes of the Company, please refer to note 29 to the consolidated financial statements.

EQUITY-LINKED AGREEMENTS

Save for the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme and the Share Award Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 December 2023.

SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Group had no other significant event after the Reporting Period.

SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

優先票據

有關本公司優先票據的詳情，請參閱綜合財務報表附註29。

股票掛鈎協議

除本年報所載首次公開發售前購股權計劃、首次公開發售後購股權計劃及股份獎勵計劃外，截至2023年12月31日止年度，本集團並無訂立股票掛鈎協議或有關協議仍然生效。

報告期後的後續事件

除上文披露者外，本集團於報告期間後並無重大事項。

足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

基於本公司所獲公開資料及就董事所知，於刊發本年報前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。

DIRECTORS' REPORT
董事會報告**CONTINUING DISCLOSURE PURSUANT TO RULES
13.16 AND 13.22 OF THE LISTING RULES**

As at 31 December 2023, the financial assistance provided by the Group to its affiliated companies (as defined in Rule 13.11(2)(A) of the Listing Rules) exceeds 8% of the relevant ratio under the Listing Rules. The pro forma consolidated statement of financial position of these affiliated companies as at 31 December 2023 is set out below:

根據上市規則第13.16及13.22條之規定而作出之持續披露

於2023年12月31日，本集團提供予聯屬公司(定義見上市規則第13.11(2)(A)條)之財務資助超逾上市規則所指相關比率之8%。該等聯屬公司於2023年12月31日之備考綜合財務狀況表載列如下：

**Pro forma
Consolidated
financial position**
備考綜合財務狀況
RMB'000
人民幣千元

Non-current assets	非流動資產	1,982,288
Current assets	流動資產	76,858,858
Current liabilities	流動負債	60,082,745
Non-current liabilities	非流動負債	10,662,291
Net assets	淨資產	8,096,110
Share capital	股本	11,494,804
Reserves	儲備	(3,398,694)
Total equity	權益總額	8,096,110

As at 31 December 2023, the Group's attributable interests in these affiliated companies amounted to RMB1,886,387,000.

於2023年12月31日，本集團於該等聯屬公司之應佔權益為人民幣1,886,387,000元。

The pro forma consolidated statement of financial position of the affiliated companies has been prepared by consolidating the statements of financial position of those companies and has been adjusted to conform to the Group's principal accounting policies as at 31 December 2023.

聯屬公司的備考綜合財務狀況表乃透過合併該等公司的財務狀況表編製，並已作出調整以符合本集團於2023年12月31日的主要會計政策。

CHARITABLE DONATIONS

During the year ended 31 December 2023, the Group made charitable and other donations in a total amount of RMB1.2 million.

慈善捐款

截至2023年12月31日止年度，本集團作出慈善及其他捐款共計人民幣1.2百萬元。

DIRECTORS' REPORT

董事會報告

AUDITOR

Ernst & Young was engaged to audit the consolidated financial statements for the year ended 31 December 2023. A resolution for the re-appointment of Ernst & Young as the Company's auditor is to be proposed at the AGM.

PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert.

For and on behalf of the Board

Redsun Properties Group Limited

Zeng Huansha

Chairman

Hong Kong, 28 March 2024

核數師

安永會計師事務所獲委聘審核截至2023年12月31日止年度的綜合財務報表。有關續聘安永會計師事務所為本公司核數師的決議案將於股東週年大會上獲提呈。

建議諮詢專業稅務意見

股東如對購買、持有、出售、買賣或行使有關股份的任何權利的稅務影響存有任何疑問，建議彼等諮詢其專業顧問。

代表董事會

弘陽地產集團有限公司

曾煥沙

主席

香港，2024年3月28日

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE AND OTHER INFORMATION

CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

To the best knowledge of the Directors, except below, the Company has complied with all applicable code provisions set out in the CG Code during the year ended 31 December 2023 and up to the date of this annual report (the “Relevant Period”). The directors of the Company (the “Directors”) will use their best endeavors to procure the Company to continue to comply with the CG Code.

The Board of the Company comprised only one single gender which does not comply with the requirement under Rule 13.92 of the Listing Rules.

The Company will propose to appoint an additional director of a different gender at an appropriate time to the Board who genuinely possesses the necessary skills, experience and caliber appropriate to the Company's future business needs for the purpose of fulfilling and complying with the requirement under Rule 13.92 of the Listing Rules. The Board expects to appoint at least one female director by the end of 2024.

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each Director is provided with the necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, by-laws, laws, rules and regulations. The Company will continue to arrange regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge his duty.

企業管治及其他資料

企業管治

本集團致力於實現高標準企業管治，以保障股東權益及提高企業價值與責任承擔。本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C1所載企業管治守則(「企業管治守則」)作為其本身的企業管治守則。

據董事所深知，除下文所披露外，於截至2023年12月31日止年度及直至本年報日期止期間(「相關期間」)，本公司已遵守企業管治守則所載的所有適用守則條文。本公司董事(「董事」)將盡最大努力促使本公司繼續遵守企業管治守則。

本公司董事會僅由單一性別董事會組成，不符合上市規則第13.92條的規定。

本公司將在適當時機建議額外委任一名不同性別的董事加入董事會，該董事須真正具備適合本公司未來業務所需的技能、經驗及才幹，以符合及遵守上市規則第13.92條的規定。董事會預期於2024年年底委任最少一名女性董事。

入職培訓及持續專業發展

各董事將獲提供所需入職培訓及資料，確保彼對本公司營運及業務以及彼根據相關法規、細則、法律、規則及法例承擔的責任有充分了解。本公司將繼續定期安排講座，以不時向董事提供上市規則及其他相關法律及法規的最新發展及不時變動。董事亦不時獲提供本公司表現、地位及前景的最新情況，以讓董事會整體及各董事履行彼等的職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2023, the Company provided training materials to the Directors and the management of the Company regarding the Listing Rules and other applicable regulatory requirements.

於截至2023年12月31日止年度，本公司向董事及本公司管理層提供有關上市規則及其他適用監管規定的培訓資料。

Name of Director	董事名稱	Types of Continuous Professional Development Training	
		持續專業發展培訓類型	閱讀材料
Executive Directors		執行董事	
Mr. Zeng Huansha	曾煥沙先生		✓
Mr. Lui Wai Pang	雷偉彬先生		✓
Mr. Zeng Junkai	曾俊凱先生		✓
Independent Non-Executive Directors		獨立非執行董事	
Mr. Lee Kwok Tung Louis	李國棟先生		✓
Mr. Leung Yau Wan John	梁又穩先生		✓
Mr. Au Yeung Po Fung	歐陽寶豐先生		✓

THE BOARD

1. Responsibilities

The Board assumes the responsibility of leadership and control of the Company, and supervises and approves significant decisions regarding financial performance, strategic development objectives and operations of the Company. The Board delegates to the management authority and responsibility for the Company's daily operations and businesses management according to the Board's instructions. The Board has established three committees, namely, the audit committee, the remuneration committee and the nomination committee of the Board (collectively, the "Board Committees"), and has delegated to the Board Committees various duties. All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

All Directors shall at all times ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders.

董事會

1. 職責

董事會負責領導及控制本公司，並監管及審批有關本公司財務表現、策略發展目標及業務的重大決定。董事會向管理層授出根據董事會的指示負責本公司的日常經營及業務管理的權力及責任。董事會已成立三個委員會，即董事會轄下審核委員會、薪酬委員會及提名委員會（統稱為「董事委員會」），並向董事委員會委派多項職責。所有董事委員會均根據其各自的職權範圍履行不同的責任。

全體董事須始終確保其本著真誠、遵守適用法律及法規並符合本公司及股東利益的原則履行職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

2. Board Composition

Executive Directors

Mr. Zeng Huansha (Chairman and Chief Executive Officer)
 Mr. Zeng Junkai (Vice President)
 Mr. Lui Wai Pang (Vice President and Chief Financial Officer)

Independent Non-Executive Directors

Mr. Lee Kwok Tung Louis
 Mr. Leung Yau Wan John
 Mr. Au Yeung Po Fung

There is no material financial, business, family or other relationship between any members of the Board. The biographies of the Directors are set out under the section headed "Directors and Senior Management" in this annual report. All the Directors, including the independent non-executive Directors, bring a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are invited to serve on the audit committee, remuneration committee and nomination committee of the Company, to ensure that the Board has full access to independent views and opinions and performs its decision-making functions independently and effectively.

During the Relevant Period, the Board at all times met the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules by the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

During the Relevant Period, the Company also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing at least one-third of the Board. The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

2. 董事會組成

執行董事

曾煥沙先生(主席及行政總裁)
 曾俊凱先生(副總裁)
 雷偉彬先生(副總裁及首席財務官)

獨立非執行董事

李國棟先生
 梁又穩先生
 歐陽寶豐先生

董事會任何成員之間概無重大財務、業務、家庭或其他關係。董事履歷載於本年報「董事及高級管理層」一節。全體董事(包括獨立非執行董事)為董事會帶來廣泛而寶貴的業務經驗、知識及專業技巧，以使董事會發揮高效及有效職能。獨立非執行董事受邀於本公司審核委員會、薪酬委員會及提名委員會任職，確保董事會能夠充分獲得獨立的觀點和意見，獨立、有效履行決策職能。

於相關期間，董事會通過委任至少三名獨立非執行董事且其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長，始終符合上市規則第3.10(1)條及第3.10(2)條項下的規定。

於相關期間，本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員人數三分之一的獨立非執行董事的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定就其獨立性發出的確認書。董事會已根據上市規則評估彼等的獨立性並確認所有獨立非執行董事被視作獨立。

CORPORATE GOVERNANCE REPORT

企業管治報告

Each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter with the Company for a term of three years.

3. Chairman and Chief Executive Officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and performed by different individuals.

For the year ended 31 December 2023, the roles of chairman and chief executive officer of the Company were not separated and Mr. Zeng Huansha is currently taking the roles of chairman of the Board and chief executive officer of the Company. Taking into account that Mr. Zeng Huansha has extensive experience in the real estate industry, the Board considered that the roles of chairman and chief executive officer being performed by Mr. Zeng Huansha will enable more effective business planning and implementation of the Group. In order to maintain good corporate governance and fully comply with the provisions of the CG Code, the Board will regularly review the necessity to appoint different individuals to perform the roles of chief executive officer separately.

4. Board Meetings

Code Provision C.5.1 of the CG Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

各非執行董事及獨立非執行董事已與本公司訂立為期三年的委任函。

3. 主席與行政總裁

根據企業管治守則的守則條文第C.2.1條，主席與行政總裁的角色應有區分，並應由不同人士擔任。

截至2023年12月31日止年度，本公司主席及行政總裁的角色並無區分，而曾煥沙先生現時擔任本公司的主席兼行政總裁。鑒於曾煥沙先生在地產行業經驗豐富，董事會認為由曾煥沙先生兼任主席及行政總裁的角色能夠使本公司的業務規劃及實施更加有效。為維持良好的企業管治及全面遵守企業管治守則的條文，董事會將定期檢討是否需要委任不同人士另行出任行政總裁。

4. 董事會會議

企業管治守則的守則條文第C.5.1條規定，每年至少召開四次定期董事會會議，大約每季一次，且大多數董事須積極參與會議（無論親身或通過電子通訊方式）。

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The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other committee meetings, 7 days' notice is given. The agenda and accompanying board papers are despatched to the Directors or committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and committee meetings are recorded in detail and include the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committees meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments.

本公司已採納定期召開董事會會議的慣例。本公司就所有定期舉行的董事會會議發出不少於14天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他委員會會議而言，將會發出7天通知。議程及隨附的董事會文件會於舉行會議前最少3天寄發予董事或委員會成員，以確保彼等有充足時間審閱該等文件並作充分準備。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議的會議記錄會詳盡記錄及包括董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本會於會議舉行日期後的合理時間內發送至董事，使彼等有機會要求作出修訂。

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The Company convened an annual general meeting on 27 June 2023 and one extraordinary general meeting on 1 March 2023 and 10 Board meetings during the year ended 31 December 2023 and up to the date of this annual report. The table below sets forth the details of the attendance at these Board meetings:

於截至2023年12月31日止年度及直至本年報日期止，本公司已於2023年6月27日召開一次股東週年大會及於2023年3月1日召開一次股東特別大會，而董事會已舉行10次董事會會議。下表載列該等董事會會議的出席詳情：

Name of Director	董事名稱	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數		
		Board meetings 董事會會議	Annual general meeting 股東週年大會	Extraordinary general meeting 股東特別大會
Executive Directors		執行董事		
Mr. Zeng Huansha	曾煥沙先生	10/10	1/1	1/1
Mr. Zeng Junkai	曾俊凱先生	10/10	1/1	1/1
Mr. Lui Wai Pang	雷偉彬先生	10/10	1/1	1/1
Independent Non-Executive Directors		獨立非執行董事		
Mr. Lee Kwok Tung Louis	李國棟先生	10/10	1/1	1/1
Mr. Leung Yau Wan John	梁又穩先生	10/10	1/1	1/1
Mr. Au Yeung Po Fung	歐陽寶豐先生	10/10	1/1	1/1

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BOARD COMMITTEES

The Company has established an audit committee, a remuneration committee and a nomination committee. Each of these Board Committees has specific written terms of reference which deal clearly with their authority and duties. The chairmen of these Board Committees will report their findings and recommendations to the Board after each meeting.

1. Audit Committee

Our Board has established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code D.3 of the CG Code, and has adopted written terms of reference. The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to oversee the audit process, to provide advice and comments to our Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee currently consists of three independent non-executive Directors, being Mr. Leung Yau Wan John, Mr. Lee Kwok Tung Louis and Mr. Au Yeung Po Fung. Our audit committee is currently chaired by Mr. Leung Yau Wan John, who possesses suitable professional qualifications.

董事委員會

本公司已成立審核委員會、薪酬委員會及提名委員會。各董事委員會設有特定書面職權範圍，清晰列明其職權及職責。該等董事委員會的主席於會議後將向董事會報告其發現及推薦建議。

1. 審核委員會

董事會已根據上市規則第3.21條及第3.22條及企業管治守則守則第D.3條設立審核委員會，並已採納書面職權範圍。審核委員會的主要職責為檢討及檢察本集團的財務匯報程序、風險管理及內部監控系統、監督審核過程、向董事會提供建議及意見，並履行董事會可能委派的其他職責及責任。審核委員會目前由三名獨立非執行董事(即梁又穩先生、李國棟先生及歐陽寶豐先生)組成。審核委員會現時由梁又穩先生出任主席，其擁有適當專業資格。

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Our audit committee convened 2 meetings during the Relevant Period. The table below sets forth the details of the attendance at these meetings:

於相關期間，審核委員會召開2次會議。下表載列該等會議的出席詳情：

Name of committee member	委員會成員名稱	Number of meetings attended/held during the Director's term of office 董事於任期內出席／ 舉行會議次數
Mr. Leung Yau Wan John (Chairman)	梁又穩先生(主席)	2/2
Mr. Lee Kwok Tung Louis	李國棟先生	2/2
Mr. Au Yeung Po Fung	歐陽寶豐先生	2/2

Our audit committee has reviewed the Company's consolidated financial statements for the year ended 31 December 2023 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The audit committee has also discussed the matters of audit and financial reporting. Our audit committee has also reviewed the significant issues on the financial reporting and compliance procedures, internal control and risk management systems and connected transactions, and have discussed with the auditor of the Company about the tasks they performed.

審核委員會已審閱本公司截至2023年12月31日止年度的綜合財務報表，並確認其已遵守所有適用會計原則、準則及規定，並已作出充分披露。審核委員會亦已就審核及財務匯報事宜進行討論。審核委員會亦已審閱有關財務匯報、合規程序、內部監控、風險管理系統及關連交易的重大議題，並與本公司核數師討論其進行的工作。

Our audit committee has reviewed the remuneration of the auditor for the year ended 31 December 2023 and has recommended the Board to re-appoint Ernst & Young as the auditor of the Company for the year ending 31 December 2024, subject to approval by the Shareholders at the AGM.

審核委員會已審閱截至2023年12月31日止年度核數師的薪酬，並建議董事會重新委任安永會計師事務所為本公司截至2024年12月31日止年度的核數師，惟須待股東於股東週年大會上批准後，方可作實。

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The work performed by our audit committee during the Relevant Period included, among others, the following:

- reviewed the unaudited consolidated financial statements of the Company for the six months ended 30 June 2022;
- reviewed the cash flow projections and monitored the Company's overall financial condition;
- reviewed the audited consolidated financial statements of the Company for the financial year ended 31 December 2023;
- made recommendations to the Board on the re-appointment of auditor for the year 2024;
- reviewed the appropriateness and effectiveness of the risk management and internal control systems of the Company and made recommendations to the Board on the improvement of the risk management and internal control systems of the Company;
- reviewed the appropriateness and effectiveness of the internal audit function of the Company and made recommendations to the Board on the improvement of the internal audit function of the Company; and
- reviewed the arrangements which employees can raise concerns on possible improprieties in financial reporting, internal control or other matters, and the investigation of these matters for appropriate follow-up actions.

審核委員會於相關期間進行的工作包括(其中包括)以下各項：

- 審閱本公司截至2022年6月30日止六個月的未經審核綜合財務報表；
- 審閱現金流量預測及監控本公司的整體財務狀況；
- 審閱本公司截至2023年12月31日止財政年度的經審核綜合財務報表；
- 就於2024年重新委任核數師向董事會提供推薦建議；
- 審閱本公司風險管理及內部監控系統的適當性及有效性，並就改進本公司風險管理及內部監控系統向董事會提供推薦建議；
- 審閱本公司內部審核職能的適當性及有效性，並就改善本公司的內部審核職能向董事會提供推薦建議；及
- 檢討僱員就財務匯報、內部監控或其他事宜的潛在不當行為提出疑問的安排，並調查該等事宜及作出適當的跟進行動。

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2. Remuneration Committee

Our Board has established a remuneration committee in compliance with Rules 3.25 and 3.26 of the Listing Rules and Code E.1 of the CG Code, and has adopted written terms of reference. The primary duties of our remuneration committee are to establish, review and make recommendations to the Directors on our policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives. Our remuneration committee currently consists of one executive Director, being Mr. Zeng Junkai, and three independent non-executive Directors, being Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung. Our remuneration committee is currently chaired by Mr. Lee Kwok Tung Louis.

Our remuneration committee convened 1 meeting during the Relevant Period. The table below sets forth the details of the attendance at the meeting:

2. 薪酬委員會

董事會已根據上市規則第3.25條及第3.26條以及企業管治守則守則第E.1條設立薪酬委員會，並已採納書面職權範圍。薪酬委員會的主要職責為訂立、審閱有關董事及高級管理層的薪酬政策及架構以及就設立有關制定薪酬政策的正式及透明程序，並就此向董事會提供推薦建議、釐定各執行董事及高級管理層具體薪酬待遇的條款，以及在參照公司目標及宗旨後審閱及批准與表現掛鈎的薪酬。薪酬委員會現時由一名執行董事(即曾俊凱先生)及三名獨立非執行董事(即李國棟先生、梁又穩先生及歐陽寶豐先生)組成。薪酬委員會現時由李國棟先生出任主席。

於相關期間，薪酬委員會召開1次會議。下表載列該等會議的出席詳情：

Name of committee member	委員會成員名稱	Number of meetings attended/held during the Director's term of office 董事於任期內出席／ 舉行會議次數
Mr. Lee Kwok Tung Louis (Chairman)	李國棟先生(主席)	1/1
Mr. Zeng Junkai	曾俊凱先生	1/1
Mr. Leung Yau Wan John	梁又穩先生	1/1
Mr. Au Yeung Po Fung	歐陽寶豐先生	1/1

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The major work performed by our remuneration committee during the Relevant Period included, among others, the following:

- reviewed and made recommendations to the Board of the remuneration packages and overall benefits for the Directors and the senior management of the Company;
- made recommendations to the Board in relation to all consultancy agreements and service contracts or any variations, renewals or modifications thereof, entered into between the Company and the Directors and senior management of the Company or any associate company of any of them;
- considered what details of the remuneration/benefits of the Directors should be reported in the Company's corporate governance report in the annual report and how those details should be presented, including determining the policy for the remuneration of Directors, assessing performance of executive Directors and approving the terms of executive Directors' service contracts;
- made recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for formulating remuneration policy; and
- reviewed and/or approved matters related to share schemes under Chapter 17 of the Listing Rules.

薪酬委員會於相關期間進行的主要工作包括(其中包括)以下各項：

- 檢討董事及本公司高級管理層的薪酬待遇及整體福利並就此向董事會提供推薦建議；
- 就本公司與董事及本公司高級管理層或其任何聯屬公司訂立的所有顧問協議及服務合同或其任何更改、重續或修訂向董事會提供推薦建議；
- 考慮需於本公司年報的企業管治報告中呈報的薪酬／待遇詳情，及該等詳情的呈報方式，包括釐定董事薪酬的政策、評估執行董事的表現及批准執行董事服務合同的條款；
- 就有關本公司對全體董事及高級管理層實行的薪酬政策及架構及有關設立用以制定薪酬政策的正式及透明程序向董事會提供推薦建議；及
- 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

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Compensation of the Directors and senior management

The Directors and members of our senior management receive compensation from our Company in the form of salaries, bonuses and other benefits in kind such as contributions to pension plans.

The Company incurred expenses in relation to remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances and other benefits in kind) for the Directors for the year ended 31 December 2023 was approximately RMB7,589,000.

The Company incurred expenses in relation to remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances and other benefits in kind) for our Company's five highest paid individuals (including the Directors) for the year ended 31 December 2023 was approximately RMB9,952,000.

None of the Directors had waived or agreed to waive any remuneration for the year ended 31 December 2023.

Our Board will review and determine the remuneration and compensation packages of the Directors and senior management and will receive recommendation from our remuneration committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of our Company.

For additional information on the Directors' remuneration for the year ended 31 December 2023 as well as information on the highest paid individuals, please refer to Notes 8 and 9 in the Accountants' Report.

董事及高級管理層的薪酬

董事及高級管理層成員向本公司收取酬金，形式為薪酬、花紅及其他實物利益(例如養老計劃供款)。

截至2023年12月31日止年度，本公司就董事薪酬(包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物利益)產生的開支為約人民幣7,589,000元。

截至2023年12月31日止年度，本公司就五名最高薪人士(包括董事)的薪酬(包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物福利)產生的開支為約人民幣9,952,000元。

截至2023年12月31日止年度，概無董事放棄或同意放棄任何薪酬。

董事會將審閱及釐定董事及高級管理層的薪金及薪酬待遇，並聽取薪酬委員會的推薦建議。薪酬委員會將考慮可比較公司支付的薪金、董事投入的時間及職責以及本公司的表現。

有關截至2023年12月31日止年度董事薪酬的進一步詳情，以及最高薪人士的資料，請參閱會計師報告附註8及9。

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In addition, pursuant to code provision E.1.5 of the CG Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2023 is set out below:

此外，根據企業管治守則守則條文第E.1.5條，高級管理層成員於截至2023年12月31日止年度的年度薪酬範圍如下：

Remuneration band	薪酬範圍	Number of persons 人數
HK\$2 million above	200萬港元以上	1
HK\$1 million to HK\$2 million	100萬港元至200萬港元	3
HK\$500,000 to HK\$1 million	50萬港元至100萬港元	1
HK\$500,000 below	50萬港元以下	3

3. Nomination Committee

Our Board has established a nomination committee in compliance with Rule 3.27A of the Listing Rules and Code B.3 of the CG Code, and has adopted written terms of reference. The primary duties of our nomination committee are to review the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board, identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members, assess the independence of our independent non-executive Directors and make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors. Our nomination committee currently consists of two executive Directors, being Mr. Zeng Huansha and Mr. Lui Wai Pang, and three independent non-executive Directors, being Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung. Our nomination committee is currently chaired by Mr. Zeng Huansha.

3. 提名委員會

董事會已根據上市規則3.27A條及企業管治守則守則第B.3條成立提名委員會，並採納書面職權範圍。提名委員會的主要職責為定期檢討董事會的架構、規模及組成，並就董事會組成的任何建議變動向董事會提供推薦建議，物色、挑選或就提名董事人選向董事會提供推薦建議，確保董事會成員的多元性、評估獨立非執行董事的獨立性並就有關委任、重新委任或辭任董事及董事繼任計劃的相關事宜向董事會提供推薦建議。提名委員會目前由兩名執行董事(即曾煥沙先生及雷偉彬先生)以及三名獨立非執行董事(即李國棟先生、梁又穩先生及歐陽寶豐先生)組成。提名委員會目前由曾煥沙先生出任主席。

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Our nomination committee convened 1 meeting during the Relevant Period. The table below sets forth the details of the attendance at the meeting:

於相關期間，提名委員會召開1次會議。下表載列該會議的出席詳情：

Name of committee member	委員會成員名稱	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數
Mr. Zeng Huansha (Chairman)	曾煥沙先生(主席)	1/1
Mr. Lui Wai Pang	雷偉彬先生	1/1
Mr. Lee Kwok Tung Louis	李國棟先生	1/1
Mr. Leung Yau Wan John	梁又穩先生	1/1
Mr. Au Yeung Po Fung	歐陽寶豐先生	1/1

The work performed by our nomination committee included, among others, the following:

提名委員會於相關期間進行的工作包括(其中包括)以下各項：

- reviewed the structure, size, composition and diversity of the Board;
 - assessed the independence of the independent non-executive Directors;
 - made recommendations to the Board on the re-appointment of Directors; and
 - reviewed and made recommendations to the Board on the nomination policy.
- 審閱董事會的架構、規模、組成及多元性；
 - 評估獨立非執行董事的獨立性；
 - 就重新委任董事向董事會提供推薦建議；及
 - 檢討提名政策並就此向董事會提供推薦建議。

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Nomination Policy

(i) Objective

The nomination committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as the Directors at general meetings or appoint as Directors to fill casual vacancies.

The nomination committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

(ii) Selection Criteria

In assessing a proposed candidate for the recommendation of appointment or re-appointment of the members of the Board, the factors would be used as reference by the nomination committee include but not limited to the following:

- (a) integrity;
- (b) accomplishment and experience in the industry of which the Company is a part;
- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (e) fulfilment of independence guidelines for the appointment of independent non-executive Directors as set out in Rule 3.13 of the Listing Rules; and
- (f) any factors as the nomination committee or the Board may from time to time consider appropriate.

提名政策

(i) 目的

提名委員會須向董事會提名合適人選，以供其考慮及於股東大會上向股東推薦選舉為董事或委任為董事以填補臨時空缺。

提名委員會可酌情提名多名候選人，可多於將於股東大會上獲委任或重新委任的董事人數或待填補的臨時空缺董事人數。

(ii) 甄選標準

提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事會候選人或重新委任董事會現有成員作出推薦建議：

- (a) 誠信；
- (b) 在本公司業務行業的成就及經驗；
- (c) 將投入的時間及相關利益承諾；
- (d) 在各方面的多元性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限；
- (e) 符合載列於上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及
- (f) 提名委員會或董事會不時認為合適的任何其他因素。

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The nomination committee will ask proposed candidates to submit the necessary personal information in a prescribed form.

The nomination committee may request candidates to provide additional information and documents, if considered necessary.

The appointment of any proposed candidate to the Board or re-appointment of any existing members of the Board shall be made in accordance with the articles of association of the Company and other applicable rules and regulations.

(iii) *Nomination Procedures*

The secretary of the nomination committee shall call a meeting of the nomination committee, and invite nominations of candidates from the members of the Board, if any, for consideration by the nomination committee prior to its meeting. The nomination committee may also put forward candidates for consideration.

In the context of appointment of any proposed candidate to the Board, the nomination committee shall undertake adequate due diligence in respect of such individual candidate and make recommendations for the Board's consideration and approval.

In the context of re-appointment of any existing members of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

Please refer to the "Procedures for Appointment, Election and Removal of Directors", which is available on the Company's website, for procedures for Shareholders' nomination of any proposed candidate for election as a Director.

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

提名委員會將要求候選人按指定的形式提交必要的個人資料。

倘提名委員會認為屬必要，其可要求候選人提供補充資料及文件。

無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據本公司的組織章程細則及其他適用規則和規例進行。

(iii) *提名程序*

提名委員會秘書應召集提名委員會會議，並邀請董事會成員於會議前提名候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮。

就委任任何董事會候選人而言，提名委員會須就個別候選人進行充分的盡職審查並提供推薦建議，以供董事會考慮及審批。

就重新委任董事會任何現有成員而言，提名委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。

有關股東提名任何候選人參選董事的程序，請參閱登載於本公司網站的「委任、選舉及罷免董事的程序」。

對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

CORPORATE GOVERNANCE REPORT 企業管治報告

Board Diversity Policy

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management, corporate governance and evaluation of properties and assets. They obtained degrees in various majors including economics, business administration, civil engineering and accounting studies. The Board has three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has a wide range of age, ranging from 30 years old to 64 years old. Taking into account our existing business model and specific needs as well as the different background of the Directors, the composition of our Board satisfies our board diversity policy.

Our nomination committee is responsible for ensuring the diversity of our Board members. Our nomination committee will review the board diversity policy on an annual basis to ensure its continued effectiveness and the Company will disclose in its corporate governance report about the implementation of the board diversity policy on an annual basis.

董事會多元化政策

為提高董事會的效率及維持高度企業管治水平，本公司已採納董事會多元化政策，其載列達致及維持董事會多元化的目的及方法。根據董事會多元化政策，本公司透過於甄選董事會人選時考慮多項因素而力求達致董事會多元化，其中包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年期。最終的委任決定將根據有能者居之的原則以及獲選人員將為董事會帶來的貢獻而決定。

董事具備均衡的知識及技能，包括整體管理及策略發展、人力資源、資訊科技、會計及財務管理、風險管理、企業管治以及物業及資產評估。董事取得不同專業的學位，包括經濟學、工商管理及會計學。董事會的三名獨立非執行董事均具有不同的行業背景，人數佔董事會成員的三分之一以上。此外，董事會的年齡跨度廣，介乎30至64歲。經考慮現時的業務模式、具體需要及董事的不同背景，董事會組成符合董事會多元化政策。

提名委員會負責確保董事會成員的多元化。提名委員會將每年檢討董事會多元化政策，以確保其持續有效性，且本公司每年於企業管治報告披露有關董事會多元化政策的落實情況。

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The Board currently has no female Director in the Board but we will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to shareholders' expectation and international and local recommended best practices. The Nomination Committee will use its best endeavors and on suitable basis, identify and recommend female candidates to our Board for its consideration on appointment of a Director as and when appropriate with the goal to maintain at least one female Director in our Board, subject to the Directors (i) being satisfied with the competence and experience of the relevant candidate based on reasonable criteria; and (ii) fulfilling their fiduciary duties to act in the best interests of the Company and its Shareholders as a whole when considering the appointment. The Company believes that the merit-based selection process in accordance with our board diversity policy and our business nature is in the best interest of the Company and its shareholders as a whole. The Board expects to appoint at least one female director by the end of 2024.

We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to provide career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

In addition, as at 31 December 2023, the Group had 1,497 employees, of which the number of male and female employees are 824 and 673, respectively (accounted for 55.04% and 44.96% respectively). The overall headcount remained stable.

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development.

董事會目前未有一名女性為董事。我們將參考利益相關者的期望以及國際及本地的最佳實踐建議，致力提升女性比例並實現性別多元化的適當平衡。提名委員會亦將盡最大努力及在適當情況下物色並向董事會推薦女性候選人，供董事會於適當時候在任命董事時考慮，以使董事會維持至少一名女性董事，惟須經董事(i)根據合理標準信納相關候選人的能力及經驗；及(ii)於作出有關委任時，履行受信責任，按符合本公司及股東整體最佳利益的方式行事。本公司相信，根據董事會多元化政策及業務性質的擇優遴選過程符合本公司及股東整體最佳利益。董事會預期於2024年年底前委任最少一名女性董事。

我們亦將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

此外，截至2023年12月31日，本集團共有1,497名員工，其中男性和女性員工人數分別為824和673（分別佔55.04%和44.96%），整體人數保持穩定。

本公司計劃為我們認為具備我們營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。

CORPORATE GOVERNANCE REPORT 企業管治報告

4. Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision A.2.1 of the CG Code.

During the year ended 31 December 2023, the Board met 1 time to review the Company's corporate governance policies and practices, training and continuous professional development of the Directors and the senior management of the Company, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this section headed "Corporate Governance and Other Information".

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as its code for dealing in securities in the Company by the Directors and the employees. After specific enquiries made to all Directors and employees, the Directors and employees have confirmed compliance with the required standard set out in the Model Code during the Reporting Period.

DIVIDEND POLICY

The Company has adopted a dividend policy (the "Dividend Policy"), pursuant to which the Board has absolute discretion in determining whether to pay dividend, subject to the approval of the Shareholders (if applicable). The Dividend Policy aims to enable the Shareholders to participate in the profits of the Company and for the Company to retain adequate liquidity for grasping future growth opportunities. In determining whether to recommend a declaration of dividend and the amount of dividend to be paid, the Board will evaluate the Company's earnings, cash flow, financial condition, capital requirements, prevailing economic conditions, future prospects and any other factors that the Directors deem relevant. The Board may pay dividend as appeared to the Board to be justified by the profits of the Company. The Board may also from time to time pay interim dividend or special dividend. The Board will review the Dividend Policy from time to time and may make appropriate changes if considered necessary.

4. 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

於截至2023年12月31日止年度，董事會舉行1次會議以檢討本公司的企業管治政策及常規、董事及本公司高級管理層的培訓及持續專業發展、本公司於遵守法律及法規方面的政策及常規、標準守則的合規情況、本公司遵守企業管治守則及其於本節的披露資料。

遵守上市發行人進行證券交易的標準守則

本公司已採納上市規則附錄C3所載的上市發行人進行證券交易的標準守則(「標準守則」)作為董事及僱員買賣本公司證券的守則。於向全體董事及僱員作出具體查詢後，董事及僱員已確認彼等於報告期間一直遵守標準守則所載規定準則。

股息政策

本公司已採納股息政策(「股息政策」)，據此，董事會可全權決定是否派付股息，惟須經股東批准(如適用)。股息政策旨在使股東分享本公司溢利，同時保留本公司的流動資金以把握未來增長機遇。在決定是否建議宣派股息及將予派付的股息數額將取決於本公司的盈利、現金流量、財務狀況、資本需求、當前經濟狀況、未來前景及董事認為相關的任何其他因素。董事可向股東派付彼等認為就本公司的溢利而言屬合理的股息。董事會亦可不時支付中期股息或特別股息。董事會將不時檢討股息政策並可能於必要時作出適當變動。

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SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to our Company and the knowledge of the Directors, our Company maintained sufficient public float during the Relevant Period.

AUDITOR'S REMUNERATION

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

		Year ended 31 December 2023 截至2023年 12月31日止年度 RMB million 人民幣百萬元
Audit and related service:	審核及相關服務：	3.88
Non-audit service:	非審核服務：	0.14

ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibilities for preparing all information and representations contained in the consolidated financial statements of the Company for the year ended 31 December 2023 which give a true and fair view of the state of affairs of the Company and of the results and cash flow for the relevant period. The Directors consider that the consolidated financial statements of the Company for the year ended 31 December 2023 have been prepared in conformity with all applicable accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. Save as disclosed in the section "Directors' Responsibilities For Financial Reporting" below, the Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The statements of the auditor of the Company about its reporting responsibility on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

公眾持股量的充足性

根據本公司所得資料及據董事所知悉，本公司於相關期間維持足夠的公眾持股量。

核數師酬金

截至2023年12月31日止年度，就審核服務及非審核服務向本公司外聘核數師支付／應付的費用載列如下：

問責制及審核

董事知悉彼等有責任編製本公司截至2023年12月31日止年度的綜合財務報表所載的所有資料及陳述，當中就本公司於相關期間的狀況、業績及現金流量作出真實公允的意見。董事認為本公司截至2023年12月31日止年度的綜合財務報表已根據所有適用會計準則及規定編製，且金額反映董事會及管理層的最佳估計及合理、知情及謹慎判斷。除下文「董事進行財務申報的責任」一節所披露外，董事並不知悉有關可能對本公司持續經營能力構成重大疑問的事件或情況的任何重大不確定性。因此，董事已按照持續經營基準編製本公司的財務報表。本公司的核數師對本公司綜合財務報表的匯報責任的聲明載於本年報「獨立核數師報告」一節。

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DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023. The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, inside information announcements and other financial disclosures required by the Listing Rules and other regulatory requirements.

The Group recorded a net loss of RMB7,739,675,000 for the year ended 31 December 2023. As at 31 December 2023, (i) the Group's current liabilities exceeded its current assets by RMB983,365,000; (ii) the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB21,444,517,000, out of which RMB17,204,952,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB1,074,049,000; (iii) the Group had not repaid an aggregate amount of principal and interest of RMB7,536,849,000 for certain senior notes and an aggregate amount of interest of RMB508,606,000 for certain senior notes according to their scheduled repayment dates, triggering events of default for the corresponding senior notes amounted to RMB4,044,052,000; (iv) an aggregate amount of principal of RMB1,478,348,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB907,878,000 becoming repayable on demand. A winding-up petition was filed by certain senior note holders against the Company on 14 February 2024.

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

- (a) The Group has appointed financial advisors to assist it with a holistic restructuring of its offshore debts, in order to reach a consensual solution with all the stakeholders as soon as practical;
- (b) The Group has appointed legal counsels in relation to the winding-up petition;

董事進行財務申報的責任

董事確認其有責任編製本公司截至2023年12月31日止年度財務報表。董事會負責對年度及中期報告、內幕消息公告及按上市規則及其他監管要求規定的其他財務披露作出平衡、清晰而可理解的評估。

集團於截至2023年12月31日止年度錄得淨虧損人民幣7,739,675,000元。於2023年12月31日，(i)集團的流動負債超出流動資產人民幣983,365,000元；(ii)集團的計息銀行及其他借款及優先票據總額為人民幣21,444,517,000元，其中人民幣17,204,952,000元將於未來十二個月內到期償還，而其現金及現金等價物為人民幣1,074,049,000元；(iii)集團並無根據預定還款日，就若干優先票據償還本金及利息合共人民幣7,536,849,000元，亦無根據預定還款日，就若干優先票據償還利息合共人民幣508,606,000元，觸發對應的優先票據出現違約事項，金額達人民幣4,044,052,000元；(iv)集團並無根據預定還款日，就計息銀行及其他借款償還本金合共人民幣1,478,348,000元，觸發若干計息銀行及其他借款人民幣907,878,000元須按要求償還。於2024年2月14日，若干優先票據持有人向本公司提出清盤呈請。

上述情況顯示存在重大不確定因素，對集團持續經營業務的能力帶來重大疑問。鑒於上述情況，董事已進行多項計劃及措施，以改善本集團的流動性及財務狀況，包括：

- (a) 本集團已委任財務顧問，協助全面重組境外債務，以盡快與所有利益相關者達成一致的解決方案；
- (b) 本集團已就清盤呈請委任法律顧問；

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| (c) The Group has been actively negotiating with several banks and financial institutions on the extension for repayments of certain borrowings; | (c) 本集團正與多家銀行及金融機構就延期償還若干借款展開積極磋商； |
| (d) The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development; | (d) 本集團正與多家金融機構就以合理成本獲得新貸款展開積極磋商，以確保能夠交付開發中的物業項目； |
| (e) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures; | (e) 本集團將繼續尋求替代的融資及借貸，以履行現有的財務責任以及支付未來的營運及資本開支； |
| (f) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties; | (f) 本集團已擬備業務戰略計劃，主要集中於加快銷售物業； |
| (g) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and | (g) 本集團已實施措施，加速收回未收回的銷售款，並有效控制成本及開支；及 |
| (h) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows. | (h) 本集團將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。 |

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2023. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2023. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

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

董事已審視管理層所編製的集團現金流量預測，其涵蓋2023年12月31日起計至少十二個月。彼等認為，經考慮上述計劃及措施，集團將具備足夠的營運資金，於2023年12月31日起計十二個月內撥付其營運及應付其到期的財務責任。因此，董事信納，按持續經營基準編製綜合財務報表實屬恰當。

倘本集團未能按持續經營基準經營，可能須作出調整以將資產的賬面值撇減至其可回收金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表反映。

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Save as disclosed above, the Directors confirm that, to the best of their knowledge, information and belief, having made all reasonable enquiries, they are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The management of the Company has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

**DISCLAIMER OF OPINION ISSUED BY THE
INDEPENDENT AUDITOR**

As a result of the matters discussed in the section headed "DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING", the Group's financial conditions, together with the other matters as described in note 2.1 to the consolidated financial statements, indicate the material uncertainties relating to going concern, the Company's auditor does not express an opinion on the consolidated financial statements of the Group for the year ended 31 December 2023. The Independent Auditor's Report is contained in pages 149 to 152 of this annual report.

The Directors have been undertaking measures to improve the Group's liquidity and financial position (collectively, the "Measures"), which are set out in the section headed "DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING" above or in note 2.1 to the consolidated financial statements.

Pending the Company's formal appointment of the auditor for its consolidated financial statements for the year ending 31 December 2024, the Company's auditor has indicated to the Company that whether the disclaimer of opinion ongoing concern basis can be removed depends on the implementation of the Measures and removal of the multiple uncertainties relating to going concern. Upon formal appointment of auditors for its consolidated financial statements for the year ending 31 December 2024, the Company will actively engage and update the Company's appointed auditor on the progress of the implementation of the Measures.

除上文所披露者外，董事確認就彼等作出一切合理查詢後，據其所深知、盡悉及確信，彼等並不知悉任何可對本集團持續經營能力構成重大疑慮之事件或情況方面之任何重大不確定因素。

本公司管理層已在需要時向董事會提供有關解釋及資料，以便董事會對本公司財務資料及狀況作出知情評估，從而提呈該等資料予董事會批准。

獨立核數師發出的不發表意見

由於「董事進行財務申報的責任」一節所討論的事宜，本集團的財務狀況以及綜合財務報表附註2.1所載的其他事宜顯示存在多重有關持續經營的不確定性，故本公司核數師不對本集團截至2023年12月31日止年度的綜合財務報表發表意見。獨立核數師報告載於本年報第149至152頁。

董事已實施多項載於上文「董事進行財務申報的責任」一節或綜合財務報表附註2.1的措施(統稱為「措施」)以改善本集團的流動資金及財務狀況。

有待本公司就其截至2024年12月31日止年度的綜合財務報表正式委任核數師，本公司核數師已向本公司表明，能否消除有關持續經營的「不發表意見」陳述取決於措施的實施情況及有關持續經營的多項不確定性是否仍然存在。於就其截至2024年12月31日止年度的綜合財務報表正式委任核數師後，本公司將積極向被委任的核數師通報和更新措施的實施進展情況。

CORPORATE GOVERNANCE REPORT

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The Audit Committee had independently reviewed the disclaimer of opinion and also the Board's position and its view as well as the Measures to address the related issue. The Audit Committee respects the independent judgment of the Company's auditor in relation to the disclaimer of opinion. The Audit Committee is in agreement with the Board and the management in relation to the Group's ability to continue as a going concern, and in particular the Measures to be implemented by the Group. The Audit Committee is of the view that the Board should continue its efforts in implementing the Measures with the intention of improving the Group's liquidity and financial position and removing the disclaimer of opinion.

RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management

The Board is responsible for the risk management and internal control systems of the Company and for reviewing their effectiveness.

The Company recognizes that risk management is critical to the success of any property developer in the PRC. Key operational risks that the Company face include changes in general market conditions and the regulatory environment of the PRC property market, availability of suitable land sites for developments at commercially acceptable prices, local economic environment, expansion risks relating to entering into new cities or geographic regions, ability to timely complete our construction projects with sound quality, available financing to support our growth, competition from other property developers and our ability to promote and sell our properties in a timely fashion.

In order to meet these challenges, the Company have adopted, a series of internal control policies, procedures and plans that are designed to reasonably assure effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

審核委員會已獨立審閱不發表意見，亦已審閱董事會的立場及意見以及本集團處理相關事項的措施。審核委員會尊重本公司核數師有關不發表意見的獨立判斷。審核委員會就本集團持續經營的能力(特別是本集團將實施的措施)與董事會及管理層達成一致意見。審核委員會認為，董事會應繼續努力實施有關措施，以改善本集團的流動資金及財務狀況並消除不發表意見。

風險管理及內部監控

風險管理

董事會負責本公司的風險管理及內部監控系統，並檢討其有效性。

本公司深明風險管理對中國的任何房地產開發商的成功至關重要。本公司面臨的主要風險包括整體市場條件的變化、中國房地產市場的監管環境變動、在商業上價格可接受的可供開發的適合地塊的可用性、當地經濟環境、進入新城市或地區的擴張風險、及時優質完成我們建設項目的能力、支持我們發展的可用融資、來自其他地產開發商的競爭，以及我們推廣和及時銷售物業的能力。

為迎接這些挑戰，我們已經採用一系列內部監控政策、程序及計劃，旨在合理保證有效和高效的經營、可靠的財務報告，並遵守適用的法律法規。

CORPORATE GOVERNANCE REPORT 企業管治報告

In order to ensure the effective implementation of such internal control policies, the Company has adopted various on-going measures, including the following:

- The Board is responsible and has general powers over the management and conduct of the business of the Group. Any significant business decision involving material risks, such as decisions to expand into new geographic regions or to incur significant corporate finance transactions, are reviewed, analyzed and approved at the Board level to ensure a thorough examination of the associated risks at our highest corporate governance body.
 - The Chief Executive Officer is responsible for the Board regarding the effectiveness of comprehensive risk management, which in turn is responsible for the general meetings of the Company. The Chief Executive Officer is able to authorize relevant department leaders who take charge of the establishment and daily operation of the risk management systems.
 - The risk control department of the Company is responsible for proposing risk management strategies, formulating rules and regulations on risk management, preparing annual risk management assessments and reports, guiding all departments and subsidiaries on relevant tasks, and conducting risk management trainings. It is also in charge of designing a comprehensive risk management evaluation system, and supervising the implementation of risk management measures.
 - Each of functional departments and subsidiaries of the Company is in charge of the daily business operations and risk monitoring, and is responsible for the supervision of the respective fields of operations on a daily basis as well as the supervision and approval of any material business decisions of the city and project companies of the Group. Each functional department and subsidiary of the Company has a responsible person who takes charge of risk management issues, and can establish a contact person base on needs.
- 董事會對本集團業務的管理和經營負責並擁有一般權力。任何涉及重大風險的重大業務決策，如擴張到新地區或產生重大公司財務交易的決定，都會在董事會層面進行審議、分析及批准，以確保在本公司最高治理機構對相關風險進行徹底審查。
 - 行政總裁就全面風險管理的有效性對董事會負責，而董事會對本公司股東大會負責。行政總裁能夠授權相關部門領導負責風險管理系統的建立和日常運作。
 - 本公司的風控部負責起草風險管理戰略，制定有關風險管理的規則和條例，編製年度風險管理評估和報告，指導各部門和附屬公司完成相關任務，並進行風險管理培訓。其亦負責設計全面的風險管理評估體系，監督風險管理措施的實施。
 - 本公司各個職能部門和附屬公司負責日常業務操作和風險監控，並負責對各自業務領域的日常監督以及對本市和項目公司的任何重大業務決策的監督和批准。各部門和附屬公司都有負責風險管理事項的負責人，並能根據需要確立聯絡人。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL

The internal control system of the Company is designed to provide reasonable and adequate assurance for effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

Our internal control system covers all major aspects of our operations, including, among others, sales, procurement, asset management, budgeting and accounting processes. To effectively implement such processes, the Company has a set of comprehensive policies and guidelines which set out details regarding the internal control standards, segregation of responsibilities, approval procedures and personnel accountability in each aspect. The Company also carry out regular internal assessments and training to ensure our employees are equipped with sufficient knowledge on such policies and guidelines.

The risk management and internal control systems of the Company are designed to manage rather than eliminate the failure to achieve business objectives and can only provide reasonable but not absolute assurance that there will be no material misrepresentation or loss. The Board is responsible for the risk management and internal control systems of the Company and conducts annual review on their effectiveness. As a result of the review, the Board considers the risk management and internal control systems of the Company are adequate and effective.

ANTI-CORRUPTION AND WHISTLE-BLOWING POLICY

Business Ethics

The Company is committed to combating corruptions and creating a corruption-free and transparent working atmosphere. The Group strictly complies with laws and regulations such as the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Criminal Law of the People's Republic of China (《中華人民共和國刑法》) and the Anti-Unfair Competition Law of the People's Republic of China (《中華人民共和國反不正當競爭法》), and internal code of conduct such as Management System against Malpractice (《反舞弊管理制度》) and Implementation Rules on Managing Whistle-blowing (《舉報管理實施細則》) to firmly implement fair and just business practices and zero tolerance for malpractice.

內部監控

本公司的內部監控系統旨在於實現有效及高效經營、可靠財務匯報及遵守適用法律法規方面提供合理適當保證。

內部監控系統涵蓋經營的各個重大方面，包括(其中包括)銷售、採購、資產管理、預算及會計程序。為有效落實該等程序，本公司已建立一套全面政策及指引，其中載列有關內部監控準則、職責劃分、審批程序及人員問責的各方面詳情。本公司亦定期進行內部評估及提供培訓，確保僱員充分了解相關政策及指引。

本公司的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會對本公司的風險管理及內部監控系統負責，並對其有效性進行了年度審核。經檢討，董事會認為本公司的風險管理和內部監控系統充分有效。

反貪污及舉報政策

商業道德

本公司致力於打擊貪污並打造廉潔、透明的工作氛圍。本集團嚴格遵守《中華人民共和國公司法》、《中華人民共和國刑法》及《中華人民共和國反不正當競爭法》等法律法規，以及《反舞弊管理制度》及《舉報管理實施細則》等內部行為準則，堅決貫徹公平、公正的商業行為，及營私舞弊零容忍的強硬態度。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee under the Board of Directors of Redsun Properties actively monitors and manages issues related to the Company's internal control. The Group has established a sound internal control system, and stipulated the management mechanism related to commercial behavior and anti-bribery, anti-corruption and anti-fraud. The Group has also set up policies related to business ethics such as Integrity Undertaking (《廉潔承諾書》), Staff Conduct Management Standards (《員工職務行為管理準則》) and Management Measures for Suppliers of Redsun Properties Group (《弘陽地產集團供應商管理辦法》) at different levels. The Group has established a comprehensive Redsun Properties Integrity System to regulate the professional behavior of all employees of Redsun Properties, establish a good atmosphere of integrity, diligence and professionalism, and prevent acts that harm the interests of the Company and shareholders. During the Reporting Period, there were no corruption lawsuits against Redsun Properties. The Group has also organized various activities including seminars on anti-corruption laws to promote and raise staff awareness regarding anti-corruption.

The Group conducts internal audit covering all areas every year, and integrates the contents of business ethics, code of conduct and anti-fraud into the existing audit scope.

Whistle-blowing Mechanism and Whistleblower Protection

While implementing and continuously improving the anti-fraud management mechanism, The Group has also established a corresponding whistle-blowing and complaint mechanism. The Group encourages all parties in the community to provide feedback on the violation of occupational ethics by the Group and its employees through communication methods such as hotlines and email. The Audit and Inspection Center of Redsun Properties will investigate the persons involved in the case according to the specific contents of the report, file the case for filing in a timely manner and give corresponding feedback to the informants.

In the process of accepting and investigating the reported incidents, we will strictly comply with the relevant provisions in the Implementation Rules on Managing Whistle-blowing (《舉報管理實施細則》) and strictly protect the identity information and safety of the whistleblowers.

弘陽地產董事會下審核委員會積極監督並管理公司內部控制相關問題。本集團建立了健全的內控體系，規定了商業行為與反賄賂、反貪腐及反舞弊相關管理機制。本集團亦已針對不同層級設立《廉潔承諾書》、《員工職務行為管理準則》及《弘陽地產集團供應商管理辦法》等商業道德相關政策。本集團全面搭建弘陽地產廉政體系，以規範弘陽地產所有員工的職業行為，樹立廉政、勤勉、敬業的良好風氣，防止損害公司及股東利益的行為發生。報告期內，弘陽地產並未發生貪污訴訟案件。本集團亦已舉行多個活動就反貪污進行宣傳並提高員工意識，包括有關反貪污法律的研討會。

本集團每年開展覆蓋所有區域的內部審計，並將商業道德、員工規範行為、反舞弊等內容融合到現有的審計範圍內。

舉報機制與舉報人保護

在推行並不斷完善反舞弊管理機制的同時，本集團亦設立了相應的舉報投訴機制。本集團鼓勵社會各方通過舉報熱線號碼、電子郵箱地址等溝通方式，反饋集團及其員工違反職業道德問題的情況。弘陽地產審計檢查中心將針對具體舉報內容，對涉案人員進行調查，及時立案歸檔，並予以舉報人相應反饋。

在受理和查處舉報事件的過程中，我們將嚴格遵守《舉報管理實施細則》中相關規定，嚴密保護舉報人身份信息及生命安全。

CORPORATE GOVERNANCE REPORT

企業管治報告

INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules and other applicable laws, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. In particular, the Company has put in place a robust framework for the disclosure of inside information in compliance with the SFO. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner so as to allow all the stakeholders to apprehend the latest position of the Company. The framework and its effectiveness are subject to review by the Board on a regular basis.

INTERNAL AUDIT

The Company has an internal audit function. The primary role of the internal audit function is to help the Board and the senior management of the Company to protect the assets, reputation and sustainability of the Company. The internal audit function provides independent and objective assurance as to whether the design and operational effectiveness of the Company's framework of risk management, control and governance processes, as designed and represented by the Company's management, is adequate. The internal audit function of the Company is independent of the risk management and internal control systems of the Company.

Results of audit work together with an assessment of the overall risk management and control framework are reported to the Audit Committee as appropriate. The internal audit function also reviews the Company's management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the mitigating controls before formally closing the issue.

資料披露

本公司按照上市規則及其他適用法律向公眾披露資料及根據相關法律法規定期刊發報告及公告。尤其是，本公司已根據證券及期貨條例就披露內幕消息建立健全框架。該框架載列及時處理及發佈內幕消息的程序及內部監控，以令持份者了解本公司的最新情況。董事會定期檢討該框架及其效用。

內部審核

本公司設有內部審核職能。內部審核職能的主要職責為協助董事會及本公司高級管理層保障本公司財產、聲譽及可持續發展。內部審核職能就本公司管理層所制訂及陳述的本公司風險管理、監控及管治程序框架的設計及運行成效是否足夠提供獨立客觀的核證。本公司的內部審核職能獨立於本公司的風險管理及內部監控制度。

審核工作結果及對整體風險管理及監控框架的評估結果在適當情況下向審核委員會呈報。在正式確認審核所發現問題整改完畢之前，內部審核職能亦負責檢討本公司管理層就審核所發現問題提出的整改計劃並核實緩減措施的充足性及有效性。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited (“**SWCS**”), external service provider. Ms. Yim Lai Kiu has tendered her resignation as a joint company secretary of the Company with effect from 31 August 2023 and Ms. Yung Mei Yee has been appointed as the joint company secretary of the Company with effect from 31 August 2023. Her primary contact person at the Company is Mr. Li Yonggang, a joint company secretary of the Company.

The joint company secretaries of the Company attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2023 to update their skills and knowledge.

SHAREHOLDERS

Communication with Shareholders and Investors

The Company is committed to pursue active dialogue with Shareholders as well as to provide timely disclosure of information concerning the Company's material developments to its Shareholders, investors and other stakeholders.

The Company has adopted a shareholders' communication policy (the “**Shareholders' Communication Policy**”) which aims to ensure transparent, accurate and open communication with Shareholders to ensure that Shareholders' views and concerns are properly addressed and will be reviewed annually to ensure its effectiveness. The Board has reviewed the Shareholders' Communication Policy for the year ended December 31, 2023 and is of the view that the Policy is effective and adequately implemented.

公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司(「方圓」)為外部服務供應商。冉麗橋女士已辭任本公司之聯席公司秘書，自2023年8月31日起生效，且翁美儀女士已獲委任為本公司之聯席公司秘書，自2023年8月31日起生效。其於本公司的主要聯絡人為本公司聯席公司秘書李永剛先生。

截至2023年12月31日止年度，本公司聯席公司秘書已接受上市規則所規定的充足專業培訓，以增進其技能及知識。

股東

與股東及投資者的溝通

本公司致力與股東保持良好溝通，並及時向股東、投資者及其他持份者披露本公司的重大發展情況。

本公司已採納股東通訊政策(「**股東通訊政策**」)，旨在確保與股東保持透明、準確及公開溝通以確保妥善處理股東的意見及關注事項，並將每年定期檢討以確保其有效性。董事會已檢討截至2023年12月31日止年度的股東通訊政策，並認為該政策有效並已充分實施。

CORPORATE GOVERNANCE REPORT

企業管治報告

Annual general meeting of the Company serves as an effective forum for communication between the Shareholders and the Board. Notice of annual general meeting together with the meeting materials will be despatched to all Shareholders not less than 21 days and not less than 20 clear business days before the annual general meeting. As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at general meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. In addition, the Company regards annual general meeting as an important event, and all Directors, the chairmen of all Board Committees, senior management and external auditor will attend the annual general meeting of the Company to address Shareholders' inquiries. If the chairmen of the Board or each Board Committee fail to attend the meeting, then other members of each Board Committee will be invited to attend the annual general meeting and answer Shareholders' inquiries thereat. All resolutions proposed at general meetings will be voted by poll. The voting results will be posted on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.rsunproperty.hk) on the same day of the relevant general meetings.

To promote effective communication, the Company maintains a website (www.rsunproperty.hk), where the latest information and updates on its business operation and development, corporate governance practice, contact information of investor relations and other information are published for the public's access.

本公司的股東週年大會為股東與董事會的有效溝通平台。股東週年大會通告連同會議材料均於召開股東週年大會前不少於21天及不少於20個完整營業日前向全體股東寄發。作為保障股東利益及權利措施之一，本公司將於股東大會上就各重大事宜提呈決議案，包括選舉個別董事，以讓股東考慮及投票。此外，本公司認為股東週年大會為重大事件，故全體董事、所有董事會委員會主席、高級管理層及外聘核數師將出席本公司的股東週年大會，以解答股東的疑問。倘董事會主席或各董事會委員會主席無法出席會議，則各董事會委員會的其他成員將受邀參加股東週年大會，並解答股東的疑問。於股東大會提呈的所有決議案將以投票形式進行投票。投票結果將於相關股東大會當日刊登於聯交所網站(www.hkexnews.hk)及本公司網站(www.rsunproperty.hk)。

為促進有效溝通，本公司設有網站(www.rsunproperty.hk)，刊發有關業務營運及發展、企業管治常規的最新消息及更新情況、投資者關係聯絡資料及其他資料。

CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for Shareholders to Convene an Extraordinary General Meeting

In accordance with article 64 of the articles of association of the Company, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at the general meetings of the Company shall at all times have the rights, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to process to convene such meeting, the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

Procedures for Putting Forward Proposals at General Meetings

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the articles of association of the Company and the Cayman Islands Companies Act. However, Shareholders who wish to propose resolutions may follow article 64 of the articles of association of the Company for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 are set out above.

Shareholders may at any time lodge the aforesaid requisition to the Board in writing at the Company's principal place of business in Hong Kong at Room 2612, 26/F, China Merchants Tower, Shun Tak Centre, Sheung Wan, Hong Kong.

Procedures for Directing Shareholders' Enquiries to the Board

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations which contact details are as follows:

Address: Room 2612, 26/F, China Merchants Tower,
Shun Tak Centre, Sheung Wan, Hong Kong

Email: touzizhe@rsun.com

股東召開股東特別大會的程序

根據本公司組織章程細則第64條，任何一名或多名於提請要求當日持有不少於本公司繳足股本(賦予權利在本公司股東大會上投票)十分之一的股東，可隨時向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關大會須於提請該要求後兩個月內舉行。倘提請後21天內董事會未有召開大會，則提請人可自行以相同方式召開大會，而本公司須向提請人補償提請人因董事會未能召開大會而產生的所有合理開支。

於股東大會提呈決議案的程序

本公司組織章程細則及開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，有意提呈決議案的股東可按本公司組織章程細則第64條要求召開股東特別大會並於該會議上提呈決議案。細則第64條的要求及程序載於上文。

股東可隨時以書面形式將上述要求發送至本公司香港主要營業地點(地址為香港上環信德中心招商局大廈26樓2612室)，以提交董事會。

股東向董事會作出查詢的程序

股東可隨時透過投資者關係以書面形式向董事會寄發其查詢及關注事宜，其聯絡詳情載列如下：

地址：上環信德中心招商局大廈26樓2612室

電子郵件：touzizhe@rsun.com

CORPORATE GOVERNANCE REPORT

企業管治報告

MEMORANDUM AND ARTICLES OF ASSOCIATIONS

During the Relevant Period, the Company has adopted the second amended and restated memorandum and articles of association of the Company at the annual general meeting held on 27 June 2023. Please refer to the announcement and circular of the Company dated 18 May 2023 and 25 May 2023 for further details.

Save as disclosed above, there has not been any change in the Company's memorandum and articles of association.

On behalf of the Board

Redsun Properties Group Limited

Zeng Huansha

Chairman

Hong Kong, 28 March 2024

組織章程大綱及細則

於相關期間，本公司已於2023年6月27日舉行的股東週年大會上採納本公司第二次經修訂及重列組織章程大綱及章程細則。進一步詳情請參閱本公司日期為2023年5月18日的公告及2023年5月25日的通函。

除上文披露者外，本公司的組織章程大綱及細則概無任何變動。

代表董事會

弘陽地產集團有限公司

曾煥沙

主席

香港，2024年3月28日

INDEPENDENT AUDITOR'S REPORT**獨立核數師報告**

Ernst & Young
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

安永會計師事務所
香港鰂魚涌
英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

To the shareholders of Redsun Properties Group Limited

(Incorporated in the Cayman Islands with limited liability)

致弘陽地產集團有限公司股東

(於開曼群島註冊成立之有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Redsun Properties Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 153 to 351 which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

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

不發表意見

我們獲委聘審核列載於第153頁至第351頁的弘陽地產集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2023年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收入表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重要會計政策資料。

我們不對 貴集團之綜合財務報表發表意見，基於本報告「不發表意見」的基礎一節所述，多項不確定事項及其對綜合財務報表可能造成的累計影響之潛在互動，我們無法對綜合財務報表形成意見。在所有其他方面，我們認為綜合財務報表已遵照香港公司條例的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

Multiple uncertainties relating to going concern

As set out in note 2.1 to the consolidated financial statements, the Group recorded a net loss of RMB7,739,675,000 for the year ended 31 December 2023. As at 31 December 2023, (i) the Group's current liabilities exceeded its current assets by RMB983,365,000; (ii) the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB21,444,517,000, out of which RMB17,204,952,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB1,074,049,000; (iii) the Group had not repaid an aggregate amount of principal and interest of RMB7,536,849,000 for certain senior notes and an aggregate amount of interest of RMB508,606,000 for certain senior notes according to their scheduled repayment dates, triggering events of default for the corresponding senior notes amounted to RMB4,044,052,000; (iv) an aggregate amount of principal of RMB1,478,348,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB907,878,000 becoming repayable on demand. A winding-up petition was filed by certain senior note holders against the Company on 14 February 2024. These conditions, together with other matters set out in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking restructuring plans and measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the consolidated financial statements. The validity of the going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including: (i) successfully completing the holistic restructuring of its offshore debts; (ii) successfully dismissing the winding-up petition; (iii) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's interest-bearing bank and other borrowings; (iv) successfully securing project development loans for qualified project development; (v) successfully obtaining additional new sources of financing as and when needed; (vi) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties; (vii) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and (viii) successfully disposing of the Group's equity interests in project development companies when suitable.

不發表意見的基礎

與持續經營相關的多項不確定因素

誠如綜合財務報表附註2.1所載，集團於截至2023年12月31日止年度錄得淨虧損人民幣7,739,675,000元。於2023年12月31日，(i)集團的流動負債超出流動資產人民幣983,365,000元；(ii)集團的計息銀行及其他借款及優先票據總額為人民幣21,444,517,000元，其中人民幣17,204,952,000元將於未來十二個月內到期償還，而其現金及現金等價物為人民幣1,074,049,000元；(iii)集團並無根據預定還款日，就若干優先票據償還本金及利息合共人民幣7,536,849,000元，亦無根據預定還款日，就若干優先票據償還利息合共人民幣508,606,000元，觸發對應的優先票據出現違約事項，金額達人民幣4,044,052,000元；(iv)集團並無根據預定還款日，就計息銀行及其他借款償還本金合共人民幣1,478,348,000元，觸發若干計息銀行及其他借款人民幣907,878,000元須按要求償還。於2024年2月14日，若干優先票據持有人向本公司提出清盤呈請。該等狀況連同綜合財務報表附註2.1所載的其他事項，顯示存在重大不確定因素，對集團持續經營業務的能力帶來重大疑問。

公司董事已採取重組計劃及措施，以改善集團的流動性及財務狀況，有關資料載於綜合財務報表附註2.1。綜合財務報表是依據持續經營的假設上編製，其有效性取決於該等措施實施之結果，並受限於多項不確定事項，包括：(i)成功完成全面重組境外債務；(ii)成功駁回清盤呈請；(iii)與集團現有的貸款人成功磋商，達成就集團的計息銀行及其他借款的續訂或延後還款的安排；(iv)就合資格的項目開發，成功取得項目開發貸款；(v)有需要時成功取得額外的新融資資源；(vi)成功落實集團的業務戰略計劃，包括加速銷售物業；(vii)成功實施措施，加速收回未收回的銷售款，並有效控制成本及開支；及(viii)在合適時成功出售集團於項目開發公司的股權。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION (Continued)

Multiple uncertainties relating to going concern (Continued)

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

不發表意見的基礎(續)

與持續經營相關的多項不確定因素(續)

鑑於此等不確定事項、潛在互動、可能的累計影響，我們對於持續經營基準進行編製是否合適無法訂定意見。倘 貴集團未能達成上述計劃及措施，則未必能夠按持續經營基準經營，而可能須作出調整以將 貴集團資產的賬面值撇減至其可回收金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表反映。

董事就綜合財務報表須承擔的責任

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

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

審核委員會協助 貴公司董事履行彼等監督 貴集團財務報告程序的責任。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K.W. Lau.

Ernst & Young

Certified Public Accountants
Hong Kong
28 March 2024

核數師就審核綜合財務報表須承擔的責任

我們的責任是根據香港會計師公會頒佈的香港審計準則審核 貴集團的綜合財務報表及發佈核數師報告。本報告的編製，僅向全體股東報告，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任何責任。然而，由於我們報告中「不發表意見」的基礎一節內所述的事宜，我們不太可能為該等綜合財務報表發表意見。

根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)，我們獨立於 貴集團，並已履行守則中的其他道德責任。

出具本獨立核數師報告的審核項目合夥人為劉國華 (Lawrence K.W. Lau)。

安永會計師事務所

執業會計師
香港
2024年3月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2023

截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
REVENUE	收入	5	19,794,695	20,013,430
Cost of sales	銷售成本		(20,464,412)	(18,347,866)
Gross (loss)/profit	毛(損)/利		(669,717)	1,665,564
Other income and gains	其他收入及收益	5	39,185	809,815
Selling and distribution expenses	銷售及分銷開支		(482,111)	(690,781)
Administrative expenses	行政開支		(388,325)	(690,747)
Fair value losses on investment properties	投資物業的公允價值虧損	14	(2,083,790)	(549,024)
Other expenses	其他開支	5	(814,576)	(1,321,707)
Finance costs	融資成本	7	(1,880,261)	(1,972,632)
Share of profits and losses of:	應佔以下單位利潤及虧損：			
Joint ventures	合營企業	6	(380,421)	(3,327)
Associates	聯營公司	6	(282,864)	(582,788)
LOSS BEFORE TAX	稅前虧損	6	(6,942,880)	(3,335,627)
Income tax expense	所得稅開支	10	(796,795)	(602,180)
LOSS FOR THE YEAR	年度虧損		(7,739,675)	(3,937,807)
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		(7,214,511)	(3,881,520)
Non-controlling interests	非控股權益		(525,164)	(56,287)
			(7,739,675)	(3,937,807)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每 股虧損	12		
Basic	基本			
– For loss for the year	– 就年度虧損而言		RMB(2.16) 人民幣(2.16)元	RMB(1.16) 人民幣(1.16)元
Diluted	攤薄			
– For loss for the year	– 就年度虧損而言		RMB(2.16) 人民幣(2.16)元	RMB(1.16) 人民幣(1.16)元

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

Year ended 31 December 2023

截至2023年12月31日止年度

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
LOSS FOR THE YEAR	年內虧損	(7,739,675)	(3,937,807)
OTHER COMPREHENSIVE INCOME	其他全面收入		
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收入，扣除稅項	-	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	年內全面虧損總額	(7,739,675)	(3,937,807)
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	(7,214,511)	(3,881,520)
Non-controlling interests	非控股權益	(525,164)	(56,287)
		(7,739,675)	(3,937,807)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023

2023年12月31日

			2023	2022
		Notes	2023年	2022年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	592,146	618,651
Investment properties	投資物業	14	11,659,510	13,971,380
Right-of-use assets	使用權資產	15(a)	24,913	32,736
Other intangible assets	其他無形資產	16	2,807	7,550
Investments in joint ventures	於合營企業的投資	17	2,554,118	3,124,617
Investments in associate	於聯營公司的投資	18	7,531,455	9,230,128
Deferred tax assets	遞延稅項資產	30	304,575	1,141,385
Total non-current assets	非流動資產總值		22,669,524	28,126,447
CURRENT ASSETS	流動資產			
Inventories	存貨		174,708	156,439
Properties under development	開發中物業	19	18,236,670	36,360,756
Completed properties held for sale	持作出售的已完工物業	20	7,934,408	5,459,328
Trade receivables	貿易應收款項	21	4,373	5,385
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	22	11,334,307	12,626,940
Due from related parties	應收關聯方款項	41	10,782,465	12,756,524
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23	116,771	160,630
Tax recoverable	可收回稅項		899,349	1,222,095
Cash and bank balances	現金及銀行結餘	24	2,753,863	4,858,420
Total current assets	流動資產總值		52,236,914	73,606,517
CURRENT LIABILITIES	流動負債			
Trade and bills payables	貿易應付款項及應付票據	25	6,629,866	7,356,598
Other payables and accruals	其他應付款項及應計費用	26	4,692,006	4,177,803
Contract liabilities	合同負債	27	13,331,799	26,250,397
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	6,751,056	6,155,668
Senior notes	優先票據	29	10,453,896	10,409,067
Lease liabilities	租賃負債	15(b)	88,766	46,833
Due to related parties	應付關聯方款項	41	7,845,562	8,819,596
Tax payable	應繳稅項	10	3,427,328	3,387,567
Total current liabilities	流動負債總額		53,220,279	66,603,529

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2023 | 2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
NET CURRENT (LIABILITIES)/ASSETS	流動(負債)/資產淨值		(983,365)	7,002,988
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		21,686,159	35,129,435
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借款	28	4,239,565	7,726,403
Lease liabilities	租賃負債	15(b)	806,430	1,327,587
Deferred tax liabilities	遞延稅項負債	30	1,816,333	2,276,978
Total non-current liabilities	非流動負債總額		6,862,328	11,330,968
Net assets	資產淨值		14,823,831	23,798,467
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	31	28,411	28,411
Share premium	股份溢價	31	1,888,469	1,888,469
Other reserves	其他儲備	33	2,768,279	10,006,208
Non-controlling interests	非控股權益		4,685,159	11,923,088
			10,138,672	11,875,379
Total equity	權益總額		14,823,831	23,798,467

Mr. Zeng Huansha

曾煥沙先生

Director

董事

Mr. Lui Waipang

雷偉彬先生

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2023

截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Share premium	Merger and other reserves	Asset revaluation reserve	Statutory surplus reserve	Share option reserve	Share award scheme	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併及其他儲備	資產重估儲備	法定盈餘儲備	購股權儲備	股份獎勵計劃	保留利潤	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	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
		Note 31	Note 31	Note 33		Note 33	Note 32	Note 32				
		附註31	附註31	附註33		附註33	附註32	附註32				
At 1 January 2022	於2022年1月1日	28,409	1,887,875	1,824,542	20,922	1,754,760	27,439	(645)	10,223,158	15,766,460	15,979,395	31,745,855
Loss for the year	年度虧損	-	-	-	-	-	-	-	(3,881,520)	(3,881,520)	(56,287)	(3,937,807)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(3,881,520)	(3,881,520)	(56,287)	(3,937,807)
Exercise of share options	行使購股權	2	594	-	-	-	(207)	-	-	389	-	389
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	-	-	-	-	-	-	-	-	-	(3,720)	(3,720)
Acquisition of non-controlling interests	收購非控股權益	-	-	37,857	-	-	-	-	-	37,857	(2,528,888)	(2,491,031)
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	-	-	-	(98)	-	-	-	(98)	(1,390,139)	(1,390,237)
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	32,288	-	-	(32,288)	-	-	-
Dividends declared to non-controlling shareholders	向非控股股東宣派股息	-	-	-	-	-	-	-	-	-	(124,982)	(124,982)
At 31 December 2022	於2022年12月31日	28,411	1,888,469	1,862,399	20,922	1,786,950	27,232	(645)	6,309,350	11,923,088	11,875,379	23,798,467

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2023 | 截至2023年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital 股本	Share premium 股份溢價	Merger and other reserves 合併及其他儲備	Asset revaluation reserve 資產重估儲備	Statutory surplus reserve 法定盈餘儲備	Share option reserve 購股權儲備	Share award scheme 股份獎勵計劃	Retained	Non-controlling interests 非控股權益	Total equity 權益總額	
									Profits/losses (Accumulated losses)			Total
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		Note 31 附註31	Note 31 附註31	Note 33 附註33	Note 33 附註33	Note 32 附註32	Note 32 附註32					
At 1 January 2023	於2023年1月1日	28,411	1,888,469	1,862,399*	20,922*	1,786,950*	27,232*	(645)*	6,309,350*	11,923,088	11,875,379	23,798,467
Loss for the year	年度虧損	-	-	-	-	-	-	-	(7,214,511)	(7,214,511)	(525,164)	(7,739,675)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	-	-	(7,214,511)	(7,214,511)	(525,164)	(7,739,675)
Acquisition of non-controlling interests	收購非控股權益	-	-	(23,418)	-	-	-	-	-	(23,418)	(149,465)	(172,883)
Disposal of subsidiaries (note 36)	出售附屬公司 (附註36)	-	-	-	-	-	-	-	-	-	(14,711)	(14,711)
Disposal of non-controlling interests	出售非控股權益	-	-	-	-	-	-	-	-	-	(985,422)	(985,422)
Dividends declared to non-controlling shareholders	向非控股股東宣派股息	-	-	-	-	-	-	-	-	-	(61,945)	(61,945)
At 31 December 2023	於2023年12月31日	28,411	1,888,469	1,838,981*	20,922*	1,786,950*	27,232*	(645)*	(905,161)*	4,685,159	10,138,672	14,823,831

* These reserve accounts comprise the consolidated other reserves of RMB2,768,279,000 (2022: RMB10,006,208,000) in the consolidated statement of financial position.

* 該等儲備賬目包括於綜合財務狀況表中的綜合其他儲備人民幣2,768,279,000元(2022年：人民幣10,006,208,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2023

截至2023年12月31日止年度

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Loss before tax:	稅前虧損：	(6,942,880)	(3,335,627)
Adjustments for:	調整項目：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊		
	6, 13	44,399	66,433
Depreciation of right-of-use assets	使用權資產折舊	6,508	27,279
Amortisation of other intangible assets	其他無形資產攤銷	2,230	3,518
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	9,567	15,927
Losses on disposal of items of other intangible assets	出售其他無形資產項目的虧損	2,513	-
Share of losses of:	應佔以下單位虧損：		
Joint ventures	合營企業	380,421	3,327
Associates	聯營公司	282,864	582,788
Fair value losses on investment properties	投資物業公允價值虧損	2,083,790	549,024
Losses on disposal of subsidiaries	出售附屬公司的虧損	3,949	352,661
Losses/(gains) on disposal of associates and joint ventures, net	出售聯營公司及合營企業的虧損/(收益)淨額	54,942	(142,589)
Losses on remeasurement of pre-existing interests in the acquired subsidiaries	重新計量於已收購附屬公司的既有權益的虧損	-	9,258
Impairment of financial assets	金融資產減值	699,817	708,848
Impairment losses recognised for properties under development and completed properties held for sale	就開發中物業及持作出售的已完工物業確認減值虧損	2,626,487	977,301
Finance costs	融資成本	1,880,261	1,972,632
Interest income	利息收入	(28,563)	(44,214)
Gain on repurchase of senior notes	購回優先票據所得收益	-	(551,274)
Investment losses	投資虧損	1,359	17,866
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	23,494	161,705
		1,131,158	1,374,863
Decrease in properties under development and completed properties held for sale	開發中物業及持作出售的已完工物業減少	12,973,271	10,093,690
Increase in inventories	存貨增加	(18,269)	(71,670)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	193,845	(712,066)
Decrease in pledged deposits	已質押存款減少	174,037	280,881
Decrease/(increase) in trade receivables	貿易應收款項減少/(增加)	1,012	(771)
Increase in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產增加	(1,013,388)	(2,267,908)
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)/增加	(632,701)	520,556
Decrease in other payables and accruals	其他應付款項及應計費用減少	(137,878)	(315,825)
Decrease in contract liabilities	合同負債減少	(12,563,047)	(6,871,848)
Decrease in amounts due from related parties	應收關聯方款項減少	208,133	373,903
Increase/(decrease) in amounts due to related parties	應付關聯方款項增加/(減少)	86,145	(173,661)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2023 | 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash generated from operations	經營所得現金		402,318	2,230,144
Interest received	已收利息		19,841	120,116
Tax paid	已繳稅項		(79,906)	(718,897)
Net cash flows from operating activities	經營活動所得現金流量淨額		342,253	1,631,363
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目 所得款項		757	913
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目		(28,235)	(23,962)
Additions in investment properties	添置投資物業		(204,860)	(629,012)
Acquisition of subsidiaries	收購附屬公司	35	-	27,983
Disposal of subsidiaries	出售附屬公司	36	(2,619)	220,298
Disposal of investments in associates and joint ventures	出售於聯營公司及 合營企業的投資		295,000	75,993
Purchase of financial assets at fair value though profit or loss	購買按公允價值計入損益的 金融資產		-	(21,500)
Disposal of financial assets at fair value though profit or loss	出售按公允價值計入損益的 金融資產		19,006	187,453
Decrease in loans to joint ventures and associates	向合營企業及聯營公司 貸款減少		1,093,186	1,769,751
Dividend received from joint ventures and associates	已收合營企業及 聯營公司的股息		-	7,757
Net cash flows from investing activities	投資活動所得現金流量淨額		1,172,235	1,615,674

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2023 | 截至2023年12月31日止年度

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Acquisition of non-controlling interests	收購非控股權益		(147,000)	(372,421)
Transactions with non-controlling shareholders	與非控股股東的交易		759,452	(2,175,107)
Principal portion of lease payments	租賃付款本金部分	15	(119,096)	(82,337)
Decrease in pledged deposits	已質押存款減少		345,278	142,550
Repayment of senior notes	償還優先票據		-	(1,729,965)
Repurchase of senior notes	購回優先票據		-	(733,813)
New interest-bearing bank and other borrowings	新計息銀行及其他借款		217,940	1,353,800
Repayments of interest-bearing bank and other borrowings	償還計息銀行及其他借款		(3,130,949)	(9,192,565)
Proceeds from exercise of share options	行使購股權所得款項		-	389
Advances from related parties	關聯方墊款		(98,985)	129,672
Interest paid	已付利息		(729,796)	(2,044,875)
Net cash flows used in financing activities	融資活動所用現金流量淨額		(2,903,156)	(14,704,672)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物減少淨額		(1,388,668)	(11,457,635)
Cash and cash equivalents at beginning of year	年初現金及現金等價物		2,462,494	13,887,798
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		223	32,331
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末現金及現金等價物		1,074,049	2,462,494
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	24	2,753,863	4,858,420
Less: Restricted cash	減：受限制現金	24	1,621,732	1,815,577
Pledged deposits	已質押存款	24	58,082	580,349
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列現金及 現金等價物		1,074,049	2,462,494

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023

2023年12月31日

1. CORPORATE AND GROUP INFORMATION

Redsun Properties Group Limited was incorporated as an exempted company with limited liability in the Cayman Islands. The registered office of the Company is located at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the year, the Group was involved in the following principal activities:

- Property development
- Commercial property investment and operations
- Hotel operations

In the opinion of the directors, the holding company of the Company is Redsun Properties Group (Holdings) Limited, which is incorporated in the British Virgin Islands.

1. 公司及集團資料

弘陽地產集團有限公司在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為 Walkers Corporate Limited，位於190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

年內，本集團涉足以下主要活動：

- 物業開發
- 商業物業投資與經營
- 酒店經營

董事認為，本公司的控股公司為於英屬維爾京群島註冊成立的弘陽地產集團(控股)有限公司。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通／ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company 本公司應佔 股權百分比		
			Direct 直接	Indirect 間接	
Redsun Properties Investment (Holdings) Limited 弘陽地產投資(控股)有限公司	British Virgin Islands 英屬維爾京群島	US\$1 1美元	100	-	Investment holding 投資控股
Hong Yang Properties Investment Limited 弘陽地產投資有限公司	Hong Kong 香港	HK\$1, RMB1,990,446,210 1港元、 人民幣1,990,446,210元	-	100	Investment holding 投資控股
Hopeful Huge Limited 慶合有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Profit Icon Development Limited 溢同發展有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	-	54	Investment holding 投資控股
W Ocean Company Limited 傲瞬有限公司	Hong Kong 香港	HK\$100 100港元	-	100	Investment holding 投資控股
Huge Winning Limited 浩聚有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Sunny Honesty Limited 聖信有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Skillful Point Resources Limited 信同資源有限公司	British Virgin Islands 英屬維爾京群島	US\$60,000 60,000美元	-	60	Investment holding 投資控股

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財務報表附註

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1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Winning Leap Worldwide Limited 謙利環球有限公司	British Virgin Islands 英屬維爾京群島	US\$50,000 50,000美元	-	100	Investment holding 投資控股
Cheer Fantasy International Limited 喜有國際有限公司	Hong Kong 香港	HK\$51, US\$15,000,000 51港元、 15,000,000美元	-	51	Investment holding 投資控股
Leading Talent International Limited 首先國際有限公司	Hong Kong 香港	HK\$1 1港元	-	100	Investment holding 投資控股
Million Triple International Limited 萬有國際有限公司	Hong Kong 香港	HK\$1 1港元	-	60	Investment holding 投資控股
Redsun Properties (Group) Co., Ltd. (Redsun Properties)* 弘陽置地(集團)有限公司	PRC/Chinese Mainland 中國/中國內地	RMB2,394,446,211 人民幣2,394,446,211元	-	100	Property development and property leasing 物業開發及物業租賃
Nanjing Hong Yang Business Management Co., Ltd. 南京弘陽商業管理有限公司	PRC/Chinese Mainland 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	100	Commercial property management 商業物業管理
Nanjing Hongyang Real Estate Development Co., Ltd. 南京弘陽房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB55,550,000 人民幣55,550,000元	-	100	Property development 物業開發
Nanjing Guo Gang Properties Development Co., Ltd. 南京國港置業發展有限公司	PRC/Chinese Mainland 中國/中國內地	RMB66,214,329 人民幣66,214,329元	-	100	Property development and property leasing 物業開發及物業租賃

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財務報表附註

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1. CORPORATE AND GROUP INFORMATION
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			Direct 直接	Indirect 間接	
Xuzhou Xincheng Yihui Real Estate Development Co., Ltd. 徐州新城億輝房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB202,050,000 人民幣202,050,000元	-	96	Property development 物業開發
Nanjing Jinya Real Estate Development Co., Ltd. [®] 南京金雅房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	100	Property development 物業開發
Changzhou Hong Yang Plaza Properties Co., Ltd. 常州弘陽廣場置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	100	Property development and property leasing 物業開發及物業租賃
Ju Rong Zi Jin Real Estate Development Co., Ltd. 句容紫金房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB100,000,000 人民幣100,000,000元	-	100	Property development 物業開發
Nanjing Rui Sheng Real Estate Development Co., Ltd. 南京銳晟房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB100,000,000 人民幣100,000,000元	-	100	Property development 物業開發
Changzhou Sang Ma Properties Co., Ltd. [®] 常州桑麻置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB150,000,000 人民幣150,000,000元	-	70	Property development and property leasing 物業開發及物業租賃
Nanjing Hong Yang Yemao Real Estate Development Co., Ltd. 南京弘陽業茂房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	100	Property development 物業開發
Nanjing Hongyang Ruishang Real Estate Development Co., Ltd. 南京弘陽瑞尚房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB22,220,000 人民幣22,220,000元	-	100	Property development 物業開發

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1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			Direct 直接	Indirect 間接	
Nanjing Hongyang Hengrui Real Estate Development Co., Ltd. 南京弘陽恒瑞房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB25,000,000 人民幣25,000,000元	-	100	Property development 物業開發
Jiangyin Tong Yang Real Estate Development Co., Ltd.** 江陰通陽房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB538,020,500 人民幣538,020,500元	-	48	Property development 物業開發
Suzhou Hongyang Real Estate Development Co., Ltd. 蘇州弘陽房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB944,440,000 人民幣944,440,000元	-	100	Property development 物業開發
Suzhou Hongyang Properties Co., Ltd. 蘇州弘陽置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB944,440,000 人民幣944,440,000元	-	100	Property development 物業開發
Wuxi Suyuan Tanxiwan Properties Co., Ltd. 無錫蘇源檀溪灣置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	100	Property development 物業開發
Sichuan Ren Shou San Yu Properties Co., Ltd. 四川仁壽三宇置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB26,670,000 人民幣26,670,000元	-	94	Property development 物業開發
Anhui Honglan Real Estate Development Co., Ltd. 安徽弘崗房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB406,000,000 人民幣406,000,000元	-	100	Property development 物業開發
Mingliu Properties Wuhan Co., Ltd.® 名流置業武漢有限公司	PRC/Chinese Mainland 中國/中國內地	RMB1,205,000,000 人民幣1,205,000,000元	-	95	Property development 物業開發

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1. CORPORATE AND GROUP INFORMATION
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Chengdu Jin Xin Yao Real Estate Development Co., Ltd. 成都金鑫堯房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB600,000,000 人民幣600,000,000元	-	47	Property development 物業開發
Jinan Hong Yang Business Management Co., Ltd. 濟南弘陽商業管理有限公司	PRC/Chinese Mainland 中國/中國內地	RMB1,000,000 人民幣1,000,000元	-	100	Commercial property management 商業物業管理
Hongyang Group Nantong Real Estate Co., Ltd. 弘陽集團南通房地產有限公司	PRC/Chinese Mainland 中國/中國內地	RMB334,440,000 人民幣334,440,000元	-	100	Property development 物業開發
Changshu Hongyang Real Estate Development Co., Ltd. 常熟弘陽房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB197,770,000 人民幣197,770,000元	-	100	Property development 物業開發
Nanjing Hongyang Zhongrui Real Estate Development Co., Ltd. 南京弘陽中瑞房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	100	Property development 物業開發
Qionglai Hongyang Jingcui Real Estate Development Co., Ltd. 邛崃市弘陽璟粹房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	94	Property development 物業開發
Nanjing Hong Run Real Estate Development Co., Ltd. 南京弘潤房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB750,000,000 人民幣750,000,000元	-	48	Property development 物業開發
Jiangsu Tong Zheng Hong Properties Co., Ltd. (Jiangsu Tong Zheng Hong)** 江蘇通正弘置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB400,000,000 人民幣400,000,000元	-	32	Property development 物業開發

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1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Changsha Hong Teng Real Estate Development Co., Ltd. [®] 長沙弘騰房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB20,000,000 人民幣20,000,000元	-	95	Property development 物業開發
Anqing Hong Yang Properties Co., Ltd. 安慶弘陽置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB100,000,000 人民幣100,000,000元	-	95	Property development 物業開發
Huain Rui Yue Real Estate Development Co., Ltd.** 淮安瑞悅房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB552,626,800 人民幣552,626,800元	-	32	Property development 物業開發
Yangzhou Yang Rui Real Estate Development Co., Ltd. [®] 揚州陽瑞房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB560,000,000 人民幣560,000,000元	-	64	Property development 物業開發
Jiangsu Tong Yuan Hong Properties Co., Ltd. (Jiangsu Tong Yuan Hong)** 江蘇通園弘置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB100,000,000 人民幣100,000,000元	-	33	Property development 物業開發
Wenling Jia Chen Properties Co., Ltd.** 溫嶺嘉辰置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB181,000,000 人民幣181,000,000元	-	48	Property development 物業開發
Nantong Da Hong Real Estate Development Co., Ltd. 南通大弘房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB800,000,000 人民幣800,000,000元	-	57	Property development 物業開發
Changzhou Hong Ye Real Estate Development Co., Ltd.** 常州弘業房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB150,000,000 人民幣150,000,000元	-	35	Property development 物業開發

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1. CORPORATE AND GROUP INFORMATION
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔 股權百分比		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Chengdu De Xin Hang Xing Properties Co., Ltd. (Chengdu De Xin)** 成都德信杭興置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB650,000,000 人民幣650,000,000元	-	32	Property development 物業開發
Yixing Yang Heng Real Estate Development Co., Ltd. (Yixing Yang Heng)** 宜興市陽恒房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	US\$81,632,660 81,632,660美元	-	48	Property development 物業開發
Taicang Jing Yuan Properties Co., Ltd. (Taicang Jing Yuan)** 太倉璟源置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB390,000,000 人民幣390,000,000元	-	32	Property development 物業開發
Chengdu Hong Sheng He Ding Real Estate Development Co., Ltd. 成都弘勝和鼎房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB210,000,000 人民幣210,000,000元	-	66	Property development 物業開發
Xuzhou Xincheng Hong Yang Real Estate Development Co., Ltd. 徐州新城弘陽房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB913,000,000 人民幣913,000,000元	-	100	Property development 物業開發
Suzhoushi Hong Cheng Real Estate Development Co., Ltd.** 蘇州市宏程房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB850,000,000 人民幣850,000,000元	-	48	Property development 物業開發
Xuzhou Yang Hui Real Estate Development Co., Ltd.** 徐州陽輝房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB353,150,000 人民幣353,150,000元	-	48	Property development 物業開發
Xuzhou Hong Zhou Real Estate Development Co., Ltd.** 徐州弘舟房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB363,090,000 人民幣363,090,000元	-	48	Property development 物業開發

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1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			Direct 直接	Indirect 間接	
Ningbo Zhuo Long Properties Co., Ltd.** 寧波卓隆置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	50	Property development 物業開發
Zhangjiagang Hong Hui Real Estate Development Co., Ltd.**® 張家港弘暉房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB555,000,000 人民幣555,000,000元	-	43	Property development 物業開發
Foshan Hong Hai Real Estate Development Co., Ltd.**® 佛山市弘海房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB270,000,000 人民幣270,000,000元	-	48	Property development 物業開發
Xuzhou Hong Xin Real Estate Development Co., Ltd.** 徐州弘鑫房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB150,000,000 人民幣150,000,000元	-	48	Property development 物業開發
Changsha Hong Che Real Estate Development Co., Ltd.** 長沙弘澈房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB123,500,000 人民幣123,500,000元	-	48	Property development 物業開發
Changshu Feng Da Real Estate Development Co., Ltd.** 常熟峰達房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB300,000,000 人民幣300,000,000元	-	32	Property development 物業開發
Suzhou Jin Han Ze Investment Consulting Co., Ltd.** 蘇州金涵澤商務信息諮詢有限公司	PRC/Chinese Mainland 中國/中國內地	RMB70,000,000 人民幣70,000,000元	-	33	Business information consulting 業務信息諮詢
Lai'an Jin Hong Xin Real Estate Co., Ltd.** 來安金弘新房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB70,000,000 人民幣70,000,000元	-	33	Property development 物業開發
Chuzhou Hongyang Real Estate Development Co., Ltd.** 滁州弘陽房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	40	Property development 物業開發

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1. CORPORATE AND GROUP INFORMATION
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			Direct 直接	Indirect 間接	
Nantong Jin Li Properties Co., Ltd.** 南通錦力置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB8,000,000 人民幣8,000,000元	-	33	Property development 物業開發
Nantong Hong Jun Real Estate Co., Ltd.** 南通弘俊房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB25,000,000 人民幣25,000,000元	-	36	Property development 物業開發
Nantong Hong Yao Real Estate Co., Ltd.** 南通弘耀房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB26,315,700 人民幣26,315,700元	-	36	Property development 物業開發
Nantong Hong Du Real Estate Development Co., Ltd.** 南通弘都房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB120,000,000 人民幣120,000,000元	-	48	Property development 物業開發
Suzhou Jingjuan Business Management Co., Ltd.** 蘇州璟雋諮詢管理有限公司	PRC/Chinese Mainland 中國/中國內地	RMB390,000,000 人民幣390,000,000元	-	32	Business information consulting 業務信息諮詢
Xian Hong Yang Jinye Properties Co., Ltd.** 西安弘陽錦業置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	48	Property development 物業開發
Haining Hong Zhou Real Estate Development Co., Ltd.** 海甯鴻周房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB250,000,000 人民幣250,000,000元	-	33	Property development 物業開發
Chengdu Xinxuan Real Estate Information Consulting Co., Ltd.** 成都信軒房地產信息諮詢有限公司	PRC/Chinese Mainland 中國/中國內地	RMB650,000,000 人民幣650,000,000元	-	32	Business information consulting 業務信息諮詢

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1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			Direct 直接	Indirect 間接	
Wuxi Xinyang Real Estate Development Co., Ltd. 無錫市新洋房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB200,000,000 人民幣200,000,000元	-	98	Property development 物業開發
Chongqing Hong Yu Zhi Yuan Real Estate Development Co., Ltd.** 重慶弘譽致遠房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB500,000,000 人民幣500,000,000元	-	48	Property development 物業開發
Zhengzhou Wanbang Hong Yang Properties Co., Ltd.* 鄭州萬邦弘陽置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB50,000,000 人民幣50,000,000元	-	95	Property development 物業開發
Nanjing Hongyu Real Estate Development Co., Ltd. 南京弘彧房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB200,000,000 人民幣200,000,000元	-	83	Property development 物業開發
Wuhan Hongmao Real Estate Development Co., Ltd. 武漢弘茂房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	100	Property development 物業開發
Xiangyang Hong Ren Real Estate Development Co., Ltd. 襄陽弘仁房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB200,000,000 人民幣200,000,000元	-	76	Property development 物業開發
Changsha Hong Shi Real Estate Development Co., Ltd.* 長沙弘石房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	95	Property development 物業開發
Hengyang Hong Tao Real Estate Development Co., Ltd. 衡陽弘濤房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	95	Property development 物業開發
Bengbu Xin Hong Real Estate Co., Ltd.** 蚌埠新弘房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB86,000,000 人民幣86,000,000元	-	48	Property development 物業開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			Direct 直接	Indirect 間接	
Shandong Quan Hui Properties Co., Ltd. 山東泉輝置業有限公司	PRC/Chinese Mainland 中國/中國內地	US\$200,000,000 200,000,000美元	-	62	Property development 物業開發
Changzhou Yangren Real Estate Development Co., Ltd. 常州陽仁房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	US\$61,224,500 61,224,500美元	-	57	Property development 物業開發
Nanjing Tong Hong Real Estate Development Co., Ltd. ^o 南京通弘房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB339,500,000 人民幣339,500,000元	-	48	Property development 物業開發
Wuhan Ming Wei An Properties Co., Ltd. ^o 武漢市名維安置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB10,000,000 人民幣10,000,000元	-	90	Property development 物業開發
Xuzhou De Meng Properties Co., Ltd.** 徐州德盟置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB280,000,000 人民幣280,000,000元	-	48	Property development 物業開發
Hangzhou Xing Sheng Investment Consulting Co., Ltd.** 杭州星昇商務諮詢有限公司	PRC/Chinese Mainland 中國/中國內地	RMB710,000,000 人民幣710,000,000元	-	26	Business Information Consulting 業務信息諮詢
Hangzhou Xing Yun Properties Co., Ltd.** 杭州星昀置業有限公司	PRC/Chinese Mainland 中國/中國內地	RMB710,000,000 人民幣710,000,000元	-	26	Property development 物業開發
Wenzhou Zhao Sheng Real Estate Co., Ltd.** 溫州兆盛房地產有限公司	PRC/Chinese Mainland 中國/中國內地	RMB630,000,000 人民幣630,000,000元	-	32	Property development 物業開發
Nanjing Yang Rong Real Estate Co., Ltd.** ^o 南京陽融房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB5,000,000 人民幣5,000,000元	-	50	Property development 物業開發

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

1. CORPORATE AND GROUP INFORMATION
(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			Direct 直接	Indirect 間接	
Nanjing Hong Teng Real Estate Development Co., Ltd. [®] 南京弘騰房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB5,000,000 人民幣5,000,000元	100	100	Property development 物業開發
Nanjing Yangzi Real Estate Development Co., Ltd. [®] 南京陽資房地產開發有限公司	PRC/Chinese Mainland 中國/中國內地	RMB5,000,000 人民幣5,000,000元	100	100	Property development 物業開發

* Registered as wholly-foreign-owned enterprises under PRC law.

** As the Group has exposure or rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position and the existing rights to direct the relevant activities including, but not limited to, the budget, pricing and promotion strategies of these companies, the Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

[®] As 31 December 2023, the equity interests in these companies were pledged to secure certain interest-bearing bank and other borrowings of RMB2,894,603,000 (2022: RMB3,806,121,000) granted to the Group (note 28(d)).

Note:

The English translation of the names is for reference only. The official names of these enterprises are in Chinese.

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

1. 公司及集團資料(續)

有關附屬公司的資料(續)

* 根據中國法律註冊為外商獨資企業。

** 由於本集團因參與該等公司業務而有可變回報的風險或權利，並能透過其多數投票權及現有權利影響相關活動的該等回報，包括但不限於預算、定價及推廣該等公司的策略，本集團對該等公司擁有控制權，因此該等公司被視為本集團的附屬公司。

[@] 於2023年12月31日，該等公司的股權權益已質押以作授予本集團的若干計息銀行及其他借款人民幣2,894,603,000元(2022年：人民幣3,806,121,000元)的抵押(附註28(d))。

附註：

該等名稱的英文翻譯僅供參考。該等企業的官方名稱以中文為準。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅冗長。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES**2.1 Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs") and Interpretations) issued by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern basis

The Group recorded a net loss of RMB7,739,675,000 for the year ended 31 December 2023. As at 31 December 2023, (i) the Group's current liabilities exceeded its current assets by RMB983,365,000; (ii) the Group's total interest-bearing bank and other borrowings and senior notes amounted to RMB21,444,517,000, out of which RMB17,204,952,000 will be due for repayment within the next twelve months, while its cash and cash equivalents amounted to RMB1,074,049,000; (iii) the Group had not repaid an aggregate amount of principal and interest of RMB7,536,849,000 for certain senior notes and an aggregate amount of interest of RMB508,606,000 for certain senior notes according to their scheduled repayment dates, triggering events of default for the corresponding senior notes amounted to RMB4,044,052,000; (iv) an aggregate amount of principal of RMB1,478,348,000 for interest-bearing bank and other borrowings had not been repaid according to their scheduled repayment dates, triggering certain interest-bearing bank and other borrowings amounting to RMB907,878,000 becoming repayable on demand. A winding-up petition was filed by certain senior note holders against the Company on 14 February 2024.

2. 會計政策**2.1 編製基準**

該等財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」,包括所有國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)以及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製,惟已按公允價值計量的投資物業及按公允價值計入損益的金融資產除外。該等財務報表以人民幣(「人民幣」)呈列,除另有說明外,所有金額約整至最接近千位數。

持續經營基準

集團於截至2023年12月31日止年度錄得淨虧損人民幣7,739,675,000元。於2023年12月31日,(i)集團的流動負債超出流動資產人民幣983,365,000元;(ii)集團的計息銀行及其他借款及優先票據總額為人民幣21,444,517,000元,其中人民幣17,204,952,000元將於未來十二個月內到期償還,而其現金及現金等價物為人民幣1,074,049,000元;(iii)集團並無根據預定還款日,就若干優先票據償還本金及利息合共人民幣7,536,849,000元,亦無根據預定還款日,就若干優先票據償還利息合共人民幣508,606,000元,觸發對應的優先票據出現違約事項,金額達人民幣4,044,052,000元;(iv)集團並無根據預定還款日,就計息銀行及其他借款償還本金合共人民幣1,478,348,000元,觸發若干計息銀行及其他借款人民幣907,878,000元須按要求償還。於2024年2月14日,若干優先票據持有人向本公司提出清盤呈請。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.1 Basis of preparation (Continued)***Going concern basis (Continued)*

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

- (a) The Group has appointed financial advisors to assist it with a holistic restructuring of its offshore debts, in order to reach a consensual solution with all the stakeholders as soon as practical;
- (b) The Group has appointed legal counsels in relation to the winding-up petition;
- (c) The Group has been actively negotiating with several banks and financial institutions on the extension for repayments of certain borrowings;
- (d) The Group has been actively negotiating with several financial institutions to obtain new loans at a reasonable cost for ensuring delivery of its property projects under development;
- (e) The Group will continue to seek for other alternative financing and borrowings to finance the settlement of its existing financial obligations and future operating and capital expenditures;
- (f) The Group has prepared a business strategy plan mainly focusing on the acceleration of the sales of properties;

2. 會計政策(續)**2.1 編製基準(續)***持續經營基準(續)*

上述情況顯示存在重大不確定因素，對集團持續經營業務的能力帶來重大疑問。鑒於上述情況，本公司董事已進行多項計劃及措施，以改善本集團的流動性及財務狀況，包括：

- (a) 本集團已委任財務顧問，協助全面重組境外債務，以盡快與所有利益相關者達成一致的解決方案；
- (b) 本集團已就清盤呈請委任法律顧問；
- (c) 本集團正與多家銀行及金融機構就延期償還若干借款展開積極磋商；
- (d) 本集團正與多家金融機構就以合理成本獲得新貸款展開積極磋商，以確保能夠交付開發中的物業項目；
- (e) 本集團將繼續尋求替代的融資及借貸，以履行現有的財務責任以及支付未來的營運及資本開支；
- (f) 本集團已擬備業務戰略計劃，主要集中於加快銷售物業；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.1 Basis of preparation (Continued)***Going concern basis (Continued)*

- (g) The Group has implemented measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (h) The Group will continue to seek suitable opportunities to dispose of its equity interests in certain project development companies in order to generate additional cash inflows.

The directors have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2023. They are of the opinion that, taking into account the abovementioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2023. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the following:

- (a) successfully completing the holistic restructuring of its offshore debts;
- (b) successfully dismissing the winding-up petition;

2. 會計政策(續)**2.1 編製基準(續)***持續經營基準(續)*

- (g) 本集團已實施措施，加速收回未收回的銷售款，並有效控制成本及開支；及
- (h) 本集團將繼續尋找合適的機會，出售其於若干項目開發公司的股權，以產生額外的現金流入。

董事已審視管理層所編製的集團現金流量預測，其涵蓋2023年12月31日起計至少十二個月。彼等認為，經考慮上述計劃及措施，集團將具備足夠的營運資金，於2023年12月31日起計十二個月內撥付其營運及應付其到期的財務責任。因此，董事信納，按持續經營基準編製綜合財務報表實屬恰當。

儘管有上文所述，但集團能否落實上述計劃及措施存在重大不確定性。集團能否按持續經營基準繼續營運，取決於下列各項：

- (a) 成功完成全面重組境外債務；
- (b) 成功駁回清盤呈請；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.1 Basis of preparation (Continued)***Going concern basis (Continued)*

- (c) successfully negotiating with the Group's existing lenders for the renewal or extension for repayment of the Group's interest-bearing bank and other borrowings;
- (d) successfully securing project development loans for qualified project development;
- (e) successfully obtaining additional new sources of financing as and when needed;
- (f) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties;
- (g) successfully implementing measures to speed up the collection of outstanding sales proceeds and effectively control costs and expenses; and
- (h) successfully disposing of the Group's equity interests in project development companies when suitable.

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

2. 會計政策(續)**2.1 編製基準(續)***持續經營基準(續)*

- (c) 與本集團現有的貸款人成功磋商，達成就本集團的計息銀行及其他借款的續訂或延後還款的安排；
- (d) 就合資格的項目開發，成功取得項目開發貸款；
- (e) 有需要時成功取得額外的新融資資源；
- (f) 成功落實本集團的業務戰略計劃，包括加速銷售物業；
- (g) 成功實施措施，加速收回未收回的銷售款，並有效控制成本及開支；及
- (h) 在合適時成功出售本集團於項目開發公司的股權。

倘本集團未能按持續經營基準經營，可能須作出調整以將資產的賬面值撇減至其可回收金額，以就可能產生的任何進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未於綜合財務報表反映。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.1 Basis of preparation (Continued)***Basis of consolidation*

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

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

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

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

2. 會計政策(續)**2.1 編製基準(續)***綜合入賬基準*

該等綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2023年12月31日止年度的財務報表。附屬公司為受本公司直接或間接控制的實體(包括結構性實體)。當本集團對參與投資對象業務所得的浮動回報承擔風險或享有權利以及能透過對投資對象的權力(即本集團獲賦予現有能力以主導投資對象相關活動的既存權利)影響該等回報時，即取得控制權。

一般假設取得多數表決權即取得控制權。倘本公司擁有少於投資對象大多數表決權或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他表決權持有人的合約安排；
- (b) 其他合約安排所產生權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司的財務報表乃就本公司的相同報告期間使用貫徹一致的會計政策編製。附屬公司的業績乃自本集團獲取控制權之日開始作綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.1 Basis of preparation (Continued)***Basis of consolidation (Continued)*

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

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

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

2. 會計政策(續)**2.1 編製基準(續)***綜合入賬基準(續)*

即使導致非控股權益出現虧絀結餘，損益及其他全面收入各組成部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上述三項控制因素其中一項或以上出現變動，則本集團會重新評估是否仍控制投資對象。附屬公司的擁有權權益變動(並無喪失控制權)被視為股本交易入賬。

倘本集團失去對附屬公司的控制權，則會終止確認相關資產(包括商譽)、任何非控股權益的負債及外匯波動儲備；並確認任何保留投資的公允價值及所產生任何計入損益的盈餘或虧絀。先前已於其他全面收入確認的本集團應佔組成部分乃重新分類至損益或保留利潤(如適用)，基準與本集團直接出售相關資產或負債所需依據的基準相同。

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2. ACCOUNTING POLICIES (Continued)**2.2 Changes in accounting policies and disclosures**

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

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

The nature and impact of the new and revised IFRSs are described below:

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

2. 會計政策(續)**2.2 會計政策及披露變動**

本集團已於本年度財務報表首次採納以下新訂及經修訂國際財務報告準則。

國際財務報告準則第17號	保險合同
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂	披露會計政策
國際會計準則第8號的修訂	會計估計的定義
國際會計準則第12號的修訂	與單一交易產生的資產及負債有關的遞延稅項
國際會計準則第12號的修訂	國際稅收改革 – 支柱二規則範本

新訂及經修訂國際財務報告準則的性質及影響闡述如下：

- a) 國際會計準則第1號的修訂要求實體披露其重大會計政策資料，而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務報告第2號的修訂作出重大性判斷就如何將重要性概念應用於會計政策披露提供非強制性指引。本集團已於財務報表附註2披露重大會計政策資料。該等修訂對本集團財務報表內任何項目的計量、確認或呈列並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.2 Changes in accounting policies and disclosures (Continued)

- b) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. Since the Group's approach and policy align with the amendments, the amendments had no impact on the Group's financial statements.
- c) Amendments to IAS 12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction* narrow the scope of the initial recognition exception in IAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions.

The Group early applied the amendments on temporary differences related to leases. Upon initial application of these amendments, the Group recognised (i) a deferred tax asset for all deductible temporary differences associated with lease liabilities (provided that sufficient taxable profit is available), and (ii) a deferred tax liability for all taxable temporary differences associated with right-of-use assets, with cumulative effect recognised as an adjustment to the balances of retained profits and non-controlling interests at that date. The amendments did not have any significant impact on the Group's financial statements.

2. 會計政策(續)

2.2 會計政策及披露變動(續)

- b) 國際會計準則第8號的修訂闡明會計估計變動與會計政策變動的區別。會計估計的定義為存在計量不確定性的財務報表內的貨幣金額。該等修訂亦闡明實體如何使用計量技術及輸入數據編製會計估計。由於本集團的方法及政策與該等修訂一致，故該等修訂對本集團的財務報表概無任何影響。
- c) 國際會計準則第12號的修訂與單一交易產生的資產及負債有關的遞延稅項縮小國際會計準則第12號內首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易，例如租賃及退役責任。因此，實體需要就該等交易產生的暫時差額確認遞延稅項資產(惟須有足夠應課稅利潤)及遞延稅項負債。

本集團已就有關租賃的暫時差額提前應用該等修訂。初步應用該等修訂後，本集團確認(i)與租賃負債有關的所有可扣減暫時差額的遞延稅項資產(前提是有可用的充足應課稅利潤)；及(ii)與使用權資產有關的所有應課稅暫時差額的遞延稅項負債，而累計影響確認為於該日對保留利潤及非控股權益結餘的調整。該等修訂對本集團的財務報表概無任何重大影響。

NOTES TO FINANCIAL STATEMENTS

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2. ACCOUNTING POLICIES (Continued)**2.2 Changes in accounting policies and disclosures (Continued)**

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

2. 會計政策(續)**2.2 會計政策及披露變動(續)**

- d) 國際會計準則第12號的修訂國際稅收改革 – 支柱二規則範本引入一個強制性的臨時例外情況，即在確認及披露因實施經濟合作與發展組織發佈的支柱二規則範本而產生的遞延稅項時，不適用該修訂。該等修訂亦為受影響實體引入披露規定，以幫助財務報表使用者更好地了解實體須繳付的支柱二所得稅，包括於支柱二法律生效期間單獨披露與支柱二所得稅相關的即期稅項，及在法律已頒佈或實質上已頒佈但尚未生效期間披露有關彼等須繳付支柱二所得稅的已知或可合理估計的資料。本集團已追溯應用該等修訂。由於本集團不屬於支柱二規則範本的範圍，因此該等修訂對本集團概無任何影響。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.3 Issued but not yet effective international financial reporting standards

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

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

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

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

³ No mandatory effective date yet determined but available for adoption

2. 會計政策(續)

2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表內應用下列已頒佈但尚未生效的經修訂國際財務報告準則。本集團擬於該等經修訂國際財務報告準則(如適用)生效時應用該等經修訂國際財務報告準則。

國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
國際財務報告準則第16號的修訂	售後回租的租賃負債 ¹
國際會計準則第1號的修訂	將負債分類為流動或非流動(「2020年修訂」) ¹
國際會計準則第1號的修訂	附帶契諾的非流動負債(「2022年修訂」) ¹
國際會計準則第7號及國際財務報告準則第7號的修訂	供應商融資安排 ¹
國際會計準則第21號的修訂	缺乏可兌換性 ²

¹ 於2024年1月1日或之後開始的年度期間生效

² 於2025年1月1日或之後開始的年度期間生效

³ 尚未釐定強制生效日期但可供採納

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)**2.3 Issued but not yet effective international financial reporting standards (Continued)**

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

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

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

2. 會計政策(續)**2.3 已頒佈但未生效的國際財務報告準則(續)**

下述為有關預期適用於本集團的該等國際財務報告準則的進一步資料。

國際財務報告準則第10號及國際會計準則第28號的修訂解決了國際財務報告準則第10號與國際會計準則第28號在處理投資者與其聯營公司或合資企業之間資產出售或投入的要求之間的不一致之處。當資產出售或投入構成一項業務時，該等修訂要求全面確認下游資產交易產生的損益。對於涉及不構成業務資產的交易，交易產生的損益僅以無關聯投資者對該聯營公司或合資企業的權益為限在投資者的損益中確認。該等修訂已使用未來適用法予以應用。國際會計準則理事會取消國際財務報告準則第10號及國際會計準則第28號的修訂的過往強制生效日期。然而，該等修訂現時可供採納。

國際財務報告準則第16號的修訂訂明賣方－承租人於計量售後回租交易中產生的租賃負債時所採用的規定，以確保賣方－承租人不確認與其保留的使用權有關的任何損益。該等修訂自2024年1月1日或之後開始的年度期間生效，並應追溯應用於國際財務報告準則第16號首次應用日期(即2019年1月1日)之後簽訂的售後回租交易，且允許提早應用。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

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2. ACCOUNTING POLICIES (Continued)**2.3 Issued but not yet effective international financial reporting standards (Continued)**

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

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

2. 會計政策(續)**2.3 已頒佈但未生效的國際財務報告準則(續)**

2020年修訂澄清將負債分類為流動或非流動的規定，包括延遲清償權利的含義及延遲清償的權利須於報告期末存在。負債分類不受實體行使其延遲清償負債權利的可能性的影響。該等修訂亦澄清負債可於其本身的股權工具中清償，且只有在可轉債中的轉換權本身入賬為股權工具時，負債的條款不會影響其分類。2022年修訂進一步澄清，在貸款安排產生的負債契諾中，只有實體在報告日期或之前必須遵守的契諾方會影響該負債的流動或非流動分類。對於實體於報告期後12個月內須遵守未來契約的非流動負債，須對有關負債作出額外披露。該等修訂應追溯應用，且允許提早應用。提早應用2020年修訂的實體須同時應用2022年修訂，反之亦然。本集團正在評估該等修訂的影響以及現有貸款協議是否需要修改。根據初步評估，預期該等修訂本將不會對本集團財務報表造成任何重大影響。

國際會計準則第7號及國際財務報告準則第7號的修訂澄清供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在幫助財務報表的使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。允許提早應用該等修訂。該等修訂就比較資料、年報期開始時的定量信息及中期披露提供若干過渡豁免。該等修訂預期不會對本集團的財務報表產生任何重大影響。

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2. ACCOUNTING POLICIES (Continued)**2.3 Issued but not yet effective international financial reporting standards (Continued)**

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

2.4 Material accounting policies*Investments in associates and joint ventures*

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2. 會計政策(續)**2.3 已頒佈但未生效的國際財務報告準則(續)**

國際會計準則第21號修訂明實體應如何評估某種貨幣可否兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計計量日期的即期匯率。該等修訂要求披露信息，使財務報表使用者了解貨幣不可兌換的影響。允許提早應用。在應用該等修訂時，實體不得重列比較資料。首次應用該等修訂的任何累計影響應在首次應用之日確認為對保留溢利期初餘額的調整或於權益單獨組成部分的累計折算差額的調整(如適用)。該等修訂預期不會對本集團的財務報表產生任何重大影響。

2.4 重大會計政策*於聯營公司及合營企業的投資*

聯營公司指本集團長期擁有合共不少於20%股本投票權且可對其行使重大影響力之企業。重大影響力指的是參與投資對象之財務及經營決策之權力，但不是控制或共同控制該等決策之權力。

合營企業指一種合資安排，對安排擁有共同控制權之訂約方據此對合營企業之資產淨值擁有權利。共同控制指按照合同協定對一項安排所共有控制，共同控制僅在有關於活動要求享有控制權之訂約方作出一致同意之決定時存在。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Investments in associates and joint ventures (Continued)*

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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

2. 會計政策(續)**2.4 重大會計政策(續)***於聯營公司及合營企業的投資(續)*

本集團於聯營公司及合營企業之投資以權益會計法按本集團應佔資產淨值扣除任何減值虧損在綜合財務狀況表列賬。本集團已作出調整以使任何可能存在的不同會計政策貫徹一致。本集團應佔聯營公司及合營企業之收購後業績及其他全面收入分別計入綜合損益表及綜合全面收入表。此外，倘於聯營公司或合營企業之權益直接確認出現變動，則本集團會於綜合權益變動表確認其應佔任何變動(倘適用)。本集團與其聯營公司或合營企業交易所產生未變現收益及虧損按本集團於聯營公司或合營企業之投資為限的方式對銷，惟倘未變現虧損有證據顯示所轉讓資產出現減值則除外。收購聯營公司或合營企業產生之商譽計入為本集團於聯營公司或合營企業投資之一部分。

倘於聯營公司之投資成為與合營企業之投資(反之亦然)，則保留權益不會重新計量，而該項投資會繼續以權益法入賬。在所有其他情況下，於失去對聯營公司之重大影響力或對合營企業之共同控制權時，本集團按其公允價值計量並確認任何保留投資。於失去重大影響力或共同控制權後之聯營公司或合營企業賬面值與保留投資公允價值及出售事項所得款項之任何差異，於損益賬中確認。

NOTES TO FINANCIAL STATEMENTS

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Business combinations and goodwill*

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

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

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

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

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

2. 會計政策(續)**2.4 重大會計政策(續)***業務合併及商譽*

業務合併使用收購法入賬。所轉讓代價按收購日期的公允價值計量，即本集團轉讓的資產、本集團向原擁有人承擔的負債及本集團為交換被收購方控制權而發行的股權於收購日期的公允價值總和。就各業務合併而言，本集團選擇是否以公允價值或被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益。非控股權益的所有其他部分按公允價值確認。收購相關成本於產生時列為開支。

當收購的一系列活動和資產包括一項對共同創造輸出能力有顯著貢獻的輸入及實質程序，則本集團釐定其已收購一項業務。

當本集團收購業務時，其評估金融資產及所承擔負債，以按照合同條款、收購日期的經濟情況及相關狀況進行適當分類及指定。這包括將被收購方主合同中的嵌入式衍生工具分開。

倘業務合併分階段實現，早前持有的股權按收購日期的公允價值重新計量，因此產生的任何收益或虧損於損益確認。

收購方將予轉讓的任何或然代價乃按收購日期的公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值變動於損益確認。分類為權益的或然代價不予重新計量，而其後結算於權益入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Business combinations and goodwill (Continued)*

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

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

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

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

2. 會計政策(續)**2.4 重大會計政策(續)***業務合併及商譽(續)*

商譽初步按成本(即所轉讓代價、就非控股權益確認的金額及本集團先前於被收購方持有的股權公允價值的總額，超出所收購可識別資產及所承擔負債的部分)計量。倘該代價與其他項目的總和低於所收購淨資產的公允價值，差額經重新評估後於損益確認為議價購買收益。

於初步確認後，商譽按成本減任何累計減值虧損入賬。商譽每年進行減值測試，倘有事件或情況變化表明賬面值可能減值，則更頻繁地進行減值測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，業務合併中收購的商譽自收購日期起分配至預期受益於合併協同效益的本集團各現金產生單位或現金產生單位組別(不論本集團其他資產或負債是否分配予該等單位或單位組別)。

減值透過評估商譽涉及的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則確認減值虧損。就商譽確認的減值虧損不會於隨後期間撥回。

倘商譽分配予現金產生單位(或現金產生單位組別)，且該單位內部分經營被出售，則與被出售經營有關的商譽在釐定出售收益或虧損時計入經營的賬面值。在該等情況下，被出售的商譽基於所出售經營及所保留現金產生單位部分的相對價值計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Fair value measurement*

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

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

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

2. 會計政策(續)**2.4 重大會計政策(續)***公允價值計量*

本集團於各報告期末按公允價值計量其投資物業及權益投資。公允價值指於計量日期之市場參與者之間之有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。公允價值計量乃基於假設出售資產或轉讓負債之交易於資產或負債之主要市場，或在未有主要市場之情況下，則於資產或負債之最有利市場進行。主要或最有利市場須位於本集團能到達之地方。資產或負債之公允價值乃使用市場參與者為資產或負債定價所用之假設計量(假設市場參與者依照彼等之最佳經濟利益行事)。

非金融資產之公允價值計量乃經計及一名市場參與者透過使用其資產之最高及最佳用途或透過將資產出售予將使用其最高及最佳用途之另一名市場參與者而能夠產生經濟利益之能力。

本集團使用適用於不同情況之估值技術，而其有足夠數據計量公允價值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Fair value measurement (Continued)*

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

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

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

2. 會計政策(續)**2.4 重大會計政策(續)***公允價值計量(續)*

於財務報表計量或披露公允價值之所有資產及負債，均根據對公允價值計量整體而言屬重要之最低層輸入數據在下述公允價值等級架構內進行分類：

- 第1級 – 按相同資產或負債於活躍市場之報價(未經調整)計算
- 第2級 – 按估值技巧計算(對公允價值計量而言屬重要之最低層輸入數據為可直接或間接觀察)
- 第3級 – 按估值技巧計算(對公允價值計量而言屬重要之最低層輸入數據為不可觀察)

就按經常性基準於財務報表確認之資產及負債而言，本集團於每個報告期末通過重新評估分類(基於對公允價值計量整體而言屬重大之最低層輸入數據)以決定等級架構內各層之間是否有轉移。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Impairment of non-financial assets*

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

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

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

2. 會計政策(續)**2.4 重大會計政策(續)***非金融資產的減值*

倘出現減值跡象或須對資產(不包括存貨、開發中物業、持作出售的已完工物業、遞延稅項資產、金融資產及投資物業)進行年度減值測試，則會估計資產的可收回金額。資產的可收回金額乃資產或現金產生單位使用價值與其公允價值減出售成本兩者中的較高者，並且就個別資產釐定，如果資產並不產生大部分獨立於其他資產或資產組合的現金流入，在該情況下，可收回金額則按資產所屬的現金產生單位釐定。

就減值對現金產生單位進行測試時，公司資產賬面值的一部分(例如總部大樓)於可按合理一致基準分配時分配至個別現金產生單位，否則會分配至現金產生單位最小組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時，估計未來現金流量乃以反映貨幣時間值及資產特定風險的除稅前貼現率貼現至其現值。減值虧損於其產生之期間在損益表中支銷，並計入與減值資產之功能一致之有關費用類別內。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Impairment of non-financial assets (Continued)*

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

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

2. 會計政策(續)**2.4 重大會計政策(續)***非金融資產的減值(續)*

於各報告期末，會就是否有任何跡象顯示先前確認之減值虧損不再存在或可能已減少作出評估。倘有該等跡象，便會估計可收回金額。先前就資產(不包括商譽)確認之減值虧損，僅於用以釐定該資產之可收回金額之估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。此減值虧損之撥回計入發生當期之損益表內。

關聯方

任何一方如屬以下情況，即被視為本集團之關聯方：

- (a) 該人士為個人或與該個人關係密切的家庭成員，且該個人
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司之主要管理層成員；

或

- (b) 該人士為適用以下任何情況的實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一實體為另一實體(或其他實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Related parties (Continued)*

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

2. 會計政策(續)**2.4 重大會計政策(續)***關聯方(續)*

- (iv) 一實體為第三方實體之合營企業，而其他實體為第三方實體之聯營公司；
- (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃；
- (vi) 實體受(a)所識別人士控制或共同控制；
- (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體之母公司)主要管理層成員；及
- (viii) 該實體或其所屬集團的成員公司向本集團或本集團的母公司提供主要管理人員服務。

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減去累計折舊和任何減值虧損入賬。物業、廠房及設備項目之成本包括其購買價格和將資產運抵指定地點並使其達到能夠按照預定之方式進行運作狀態之任何直接可歸屬成本。

物業、廠房及設備項目投入運行後產生之開支，如維修和保養，通常在開支發生當期之損益表中扣除。倘符合確認標準，主要檢查之開支於資產賬面值中資本化為重置成本。倘物業、廠房及設備之重要部分須不時更換，則本集團將該等部分確認為具有特定使用年限之個別資產並相應對其計提折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Property, plant and equipment and depreciation (Continued)

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

Buildings	2% to 5%
Hotel properties	5%
Plant and machinery	10% to 19%
Motor vehicles	24%
Furniture and fixtures	19% to 32%
Leasehold improvements	Over the shorter of the lease terms and 20%

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

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

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2. 會計政策(續)

2.4 重大會計政策(續)

物業、廠房及設備及折舊(續)

物業、廠房及設備各項目在採用直線法計算折舊之估計使用期限內撇銷其成本至其殘值。就此目的之比率如下：

樓宇	2%- 5%
酒店物業	5%
廠房及機器	10%- 19%
汽車	24%
傢俬及裝置	19%- 32%
租賃物業裝修	租賃年期及20% (以較短者為準)

如果某項物業、廠房及設備項目其中部分的可使用年期不同，該項目的成本會按合理基準分配至有關部分，而各部分均分開計提折舊。剩餘價值、可使用年期及折舊方法將至少於各財政年度末檢討及按需要作出調整。

物業、廠房及設備項目(包括任何初次確認的重大部分)於出售或預期使用或出售有關項目不會產生未來經濟利益時取消確認。於取消確認資產年度在損益表確認的出售或報廢資產的收益或虧損，為出售有關資產所得款項淨額與其賬面值兩者間的差額。

在建工程按成本減任何減值虧損列賬，且不作折舊。其於完成並可使用時重新分類至適當物業、廠房及設備類別。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Investment properties*

Investment properties are interests in land and buildings (including right-of-use assets) held to earn rental income and/or for capital appreciation. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

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

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under "Property and equipment" for owned property and/or accounts for such property in accordance with the policy stated under "Right-of-use assets" for property held as a right-of-use asset up to the date of change in use, any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under "Property and equipment" below. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its carrying amount is recognised in the statement of profit or loss.

2. 會計政策(續)**2.4 重大會計政策(續)***投資物業*

投資物業指為賺取租金收入及／或資本增值而持有的土地及樓宇權益(包括使用權資產)。該等物業初步按成本(包括交易成本)計量。首次確認後，投資物業按公允價值列賬，其反映報告期間末之市況。

投資物業公允價值變動產生的收益或虧損列入產生年度的損益表。

報廢或出售投資物業之任何收益或虧損於報廢或出售期間於損益表內確認。

對於從投資物業到自置物業或存貨的轉移，其後續會計處理的視同成本是其使用改變之日的公允價值。如果本集團作為自置物業所有者佔有的物業成為投資物業，則本集團按照「物業及設備」中規定的政策對擁有的物業和／或該物業根據「使用權資產」中規定的政策進行會計處理，持有至使用變更之日為止作為使用權資產的物業，以及該日物業賬面價值與公允價值之間的差額根據上述「物業及設備」中所述的政策，將該物業記為重估。對於從存貨到投資物業的轉移，在該日期的物業公允價值與其先前的賬面價值之間的任何差額均在損益表中確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Properties under development*

Properties under development are intended to be held for sale after completion.

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

Properties under development are classified as current assets unless those will not be realised in the normal operating cycle. On completion, the properties are transferred to completed properties held for sale.

Completed properties held for sale

Completed properties held for sale are stated in the statement of financial position at the lower of cost and net realisable value. Cost is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties. Net realisable value takes into account the price ultimately expected to be realised, less estimated costs to be incurred in selling the properties.

Intangible assets (other than goodwill)

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

2. 會計政策(續)**2.4 重大會計政策(續)***開發中物業*

開發中物業擬於落成後持作待售。

開發中物業按成本與可變現淨值之較低者列賬，成本包括土地成本、建築成本、借貸成本、專業費用及於發展期內與有關物業直接相關的其他成本。

除非開發中物業不會於一個正常營運週期內落成，否則相關開發中物業分類為流動資產。物業於落成時轉至持作待售的已竣工物業。

持作出售的已完工物業

持作出售的已完工物業按成本與可變現淨值兩者之較低者於財務狀況表列賬。成本按未售物業應佔土地及樓宇成本總額的分攤比例釐定，可變現淨值按預期最終將變現的價格減出售物業產生的估計成本計算。

無形資產(商譽除外)

分開購入的無形資產於初次確認時按成本計量。於業務合併購入無形資產之成本為於收購日期之公允價值。無形資產的可使用年期被評估為有限或無限。可使用年期有限的無形資產其後在可用的經濟年期內攤銷，並在有跡象顯示無形資產可能已減值時進行減值評估。可使用年期有限的無形資產的攤銷期和攤銷法至少於各財政年度末作檢討。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Intangible assets (other than goodwill) (Continued)**Software*

Purchased computer software is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5 to 10 years.

Leases

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

Group as a lessee

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

At inception or on reassessment of a contract that contains a lease component and non-lease component(s), the Group adopts the practical expedient not to separate non-lease component(s) and to account for the lease component and the associated non-lease component(s) (e.g., property management services for leases of properties) as a single lease component.

2. 會計政策(續)**2.4 重大會計政策(續)***無形資產(商譽除外)(續)**軟件*

採購的電腦軟件按成本減任何減值虧損列賬，並於5至10年的估計使用年內按直線法攤銷。

租賃

本集團在合同開始時評估合同是否為租賃或包含租賃。若合同表明在一段時間內為換取代價而擁有控制一項已識別資產的使用權，則該合同為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃採用單一確認及計量方法(短期租賃及低價值資產租賃除外)。本集團確認租賃負債以作出租賃付款及使用權資產(代表使用相關資產的權利)。

於訂立或重新評估包含租賃組成部分及非租賃組成部分的合同時，本集團採用實際權宜之計，不對非租賃組成部分進行分離，並考慮租賃組成部分及相關的非租賃組成部分(例如，用於物業租賃的物業管理服務)作為單個租賃組成部分。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

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

Leasehold land	40 years
Office buildings	1 to 5 years

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

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "properties under development" or "completed properties held for sale". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2. 會計政策(續)

2.4 重大會計政策(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

使用權資產在租賃開始日(即相關資產可供使用之日)確認。使用權資產按成本減去累計折舊和任何減值損失後的金額進行計量，並根據租賃負債的重新計量進行調整。使用權資產的成本包括已確認的租賃負債金額，已發生的初始直接成本以及在開始日期或之前支付的租賃付款額減已收到的任何租賃激勵措施。在適用的情況下，使用權資產的成本還包括拆除和移除相關資產或恢復相關資產或資產所在地點的成本估算。使用權資產按租賃期和資產的估計使用壽命中的較短者按直線法計提折舊：

租賃土地	40年
寫字樓	1至5年

如果租賃資產的所有權在租賃期結束時轉移至本集團或成本反映了購買期權的行使，則使用資產的估計使用壽命計算折舊。

當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「開發中物業」或「持作出售的已完工物業」政策按成本與可變現淨值的較低者計量。當使用權資產符合投資物業的定義時，則計入投資物業中。相應的使用權資產初始按成本計量，其後根據本集團的「投資物業」政策按公允價值計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Leases (Continued)**Group as a lessee (Continued)*

(b) Lease liabilities

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

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

2. 會計政策(續)**2.4 重大會計政策(續)***租賃(續)**本集團作為承租人(續)*

(b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(包括實質固定付款)減任何租賃優惠應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及支付終止租賃的罰款(倘租賃條款反映本集團行使選擇權終止租賃)。並非取決於指數或利率的可變租賃付款在出現導致付款的事件或條件所發生期間內確認為開支。

於計算租賃付款的現值時，倘租賃中所隱含的利率不易確定，則本集團於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額的增加反映了利息的增長及減少租賃付款。此外，倘存租賃期的修改、租賃付款變動(例如：由指數或利率變動引致的未來租賃付款變動)或購買相關資產期權的評估變動，則重新計量租賃負債的賬面值。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Leases (Continued)**Group as a lessee (Continued)*

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

2. 會計政策(續)**2.4 重大會計政策(續)***租賃(續)**本集團作為承租人(續)*

(c) 短期租賃和低價值資產租賃

本集團對其機械設備的短期租賃(即自開始之日起租賃期為12個月或更短且不包含購買期權的租賃)採用短期租賃確認豁免。它還將低價值資產租賃的確認豁免應用於被認為具有低價值的辦公設備和手提電腦的租賃。

短期租賃和低價值資產租賃的租賃付款在租賃期內按直線法確認為費用。

本集團作為出租人

當本集團作為出租人時，在租賃開始時(或發生租賃變更時)將其每個租賃分類為經營租賃或融資租賃。

本集團實質上不轉移與資產所有權有關的全部風險和報酬的租賃分類為經營租賃。當合同包含租賃和非租賃組成部分時，本集團以相對獨立的銷售價格為基礎將合同中的對價分配給每個組成部分。租金收入在租賃期內按直線法入賬，由於其經營性質，計入當期損益表收益。協商和安排經營租賃所發生的初始直接費用被加到租賃資產的賬面價值中，並在租賃期內以與租金收入相同的基礎確認。或然租金在賺取期間確認為收益。

實質上將與相關資產所有權有關的所有風險和報酬轉移給承租人的租賃，作為融資租賃入賬。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Leases (Continued)**Group as a lessor (Continued)*

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

*Investments and other financial assets**Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

2. 會計政策(續)**2.4 重大會計政策(續)***租賃(續)**本集團作為出租人(續)*

當本集團為中介出租人時，轉租參照主要租賃產生的使用權資產分類為融資租賃或經營租賃。如果總租約是本集團對其資產負債表內確認豁免適用的短期租約，則本集團將轉租分類為經營租約。

*投資及其他金融資產**初始確認及計量*

金融資產於初步確認時分類，其後按攤銷成本計量，並按公允價值計入損益。

初步確認時的金融資產分類取決於金融資產的合同現金流量特徵以及本集團管理彼等的業務模式。除了並不包含顯著的融資組成部份或本集團已就此應用簡易處理方法而非調整重大融資組成部分影響，本集團初始按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。不含重大融資組成部分或本集團已採用實際權宜之方法的貿易應收款項，根據下文「收益確認」所載之政策，根據國際財務報告準則第15號釐定之交易價格計量。

為使金融資產按攤銷成本進行分類及計量，需就未償還本金產生「純粹支付本金及利息」的現金流量。現金流量不是純粹支付本金及利息的金融資產被分類並按公允價值計入損益，而與業務模型無關。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Investments and other financial assets (Continued)**Initial recognition and measurement (Continued)*

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2. 會計政策(續)**2.4 重大會計政策(續)***投資及其他金融資產(續)**初始確認及計量(續)*

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。以攤銷成本分類和計量的金融資產被保存在一種商業模型中，其目的是持有金融資產以收集合同現金流量，而按公允價值計入其他全面收入的金融資產則被保存在一種商業模型中，既收取合同現金流量並且出售作為目的。不屬於上述業務模式的金融資產，按照公允價值計入損益。

買賣金融資產均於交易日(即本集團承諾購買或出售該資產之日期)確認。買賣指於市場規定或慣例一般規定之期間內交付資產之金融資產買賣。

後續計量

金融資產的後續計量取決於其分類，如下所示：

按攤銷成本列賬的金融資產(債務工具)

以攤銷成本後續計量使用實際利率法的金融資產受減值影響。當資產終止確認、修改或減值時，收益及虧損在損益表中確認。

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財務報表附註

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Investments and other financial assets (Continued)**Subsequent measurement (Continued)*

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. 會計政策(續)**2.4 重大會計政策(續)***投資及其他金融資產(續)**後續計量(續)*

按公允價值計入損益的金融資產

按公允價值計入損益的金融資產乃於財務狀況表按公允價值列賬，而公允價值變動淨額則於損益表確認。

該類別包括本集團不可撤回地選擇按公允價值計入其他全面收入進行分類的衍生工具及權益投資。權益投資的股息亦在支付權確立時於損益表確認為其他收入。

終止確認金融資產

金融資產(或如適用，金融資產的一部分或一組類似金融資產的一部分)主要於以下情況終止確認(即從本集團的財務狀況表刪除)：

- 自資產收取現金流量的權利已經屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利或已承擔責任根據「轉讓」安排在並無重大延誤下將其全數支付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該產的控制權。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Derecognition of financial assets (Continued)*

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

2. 會計政策(續)**2.4 重大會計政策(續)***終止確認金融資產(續)*

當本集團已轉讓其自資產收取現金流量的權利或已訂立轉讓安排，其會評估有否保留所有權的風險及回報，以及其程度。當本集團並無轉讓或保留該資產的絕大部分風險及回報及並無轉讓該資產的控制權，本集團以本集團持續滲入程度為限繼續確認所轉讓資產。在此情況下，本集團亦確認相關負債。經轉讓資產及相關負債乃按反映本集團已保留的權利及責任為基準計量。

持續滲入乃以被轉讓資產作出的一項保證的形式出現，並以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

金融資產減值

本集團確認對並非按公允價值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Impairment of financial assets (Continued)**General approach*

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

In certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2. 會計政策(續)**2.4 重大會計政策(續)***金融資產減值(續)**一般方法*

預期信貸虧損分兩個階段進行確認。就自初步確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸損失)。就自初步確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(存續期預期信貸虧損)。

本集團在各報告日期評估相關金融工具的信用風險自初始確認後是否已顯著增加。於作出評估時，本集團將報告日期金融工具出現違約事件之風險與初步確認日期金融工具出現違約事件之風險進行比較，並會考慮合理且可證實的資料(毋須過高成本或太多工序便可供查閱)，包括過往經驗及前瞻性資料。

在若干情況，在計及本集團所持的任何信貸增強時前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合同金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合同現金流量，則撇銷金融資產。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Impairment of financial assets (Continued)**General approach (Continued)*

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 - Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 - Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 - Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2. 會計政策(續)**2.4 重大會計政策(續)***金融資產減值(續)**一般方法(續)*

以攤銷成本計量的金融資產在一般方法下會發生減值，並且在以下階段進行預期信貸損失的計量時分類，而貿易應收款項採用簡化方法的情況則除外，詳情如下：

- 第一階段 - 金融工具的信用風險自初始確認後並未顯著增加，且虧損撥備以等同於12個月預期信貸虧損的金額計量
- 第二階段 - 金融工具的信用風險自初始確認後顯著增加，惟其並非信貸減值的金融資產，其虧損撥備以等同於存續期預期信貸虧損的金額計量
- 第三階段 - 於報告日期信貸減值的金融資產(惟其並非購買或原信貸減值)，其虧損撥備以等同於存續期預期信貸虧損的金額計量

簡化方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已建立撥備矩陣，乃根據其過往信貸虧損經驗評估預期虧損率，並按債務人特定的前瞻性因素及經濟環境作出調整。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Impairment of financial assets (Continued)**Simplified approach (Continued)*

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

*Financial liabilities**Initial recognition and measurement*

Financial liabilities are classified, at initial recognition, as interest-bearing bank and other borrowings, senior notes, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include interest-bearing bank and other borrowings, senior notes, Trade and bills payables, other payables and accruals, and amounts due to related parties.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (trade and other payables, and borrowings)

After initial recognition, trade and other payables, and interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

2. 會計政策(續)**2.4 重大會計政策(續)***金融資產減值(續)**簡化方法(續)*

就包括重大融資成分及應收租賃款項的貿易應收款項而言，本集團於計算預期信貸虧損選擇採納上述政策所述之簡化方法作為其會計政策。

*金融負債**初始確認及計量*

金融負債在初始確認時適當分類為：計息銀行及其他借款、優先票據、或應付款項。

初步確認所有金融負債時，乃以公允價值及(倘屬貸款、借款及應付款項)扣除直接應佔交易成本計量。

本集團的金融負債包括計息銀行及其他借款、優先票據、貿易應付款項及應付票據、其他應付款項及應計費用，以及應付關聯方款項。

後續計量

金融負債的後續計量取決於其分類，如下所示：

按攤銷成本列賬的金融負債(貿易及其他應付款項，及借款)

初始確認後，貿易及其他應付款項，及有息貸款和借款隨後採用實際利率法按攤銷成本進行計量，除非折現的影響不重大，在這種情況下以成本列示。終止確認負債時以及通過實際利率攤銷過程在損益表中確認損益。

攤銷成本的計算方法是考慮任何收購折價或溢價以及作為實際利率一部分的費用或成本。有效利率攤銷計入損益表中的融資成本。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Financial liabilities (Continued)**Subsequent measurement (Continued)*

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2. 會計政策(續)**2.4 重大會計政策(續)***金融負債(續)**後續計量(續)*

財務擔保合同

本集團發行的財務擔保合同為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致的損失的合同。財務擔保合同初步按公允價值確認為一項負債，並就發行擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩者的較高者計量財務擔保合同：(i)根據「金融資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(如適用)累計攤銷。

終止確認金融負債

當負債項目下的責任被解除或取消或屆滿，金融負債須予終止確認。

如現有金融負債由同一放債人以幾乎完全不同條款的負債所取代，或現有負債的條款實質上幾乎已完全修訂，此類取代或修訂將被視為終止確認原負債及確認新負債處理，而有關賬面值的差額須於損益表確認。

抵銷金融工具

倘目前有合法可強制執行權利抵銷已確認的金額，且有意按淨額基準支付或同時將資產變現及結算負債，則抵銷金融資產及金融負債，而其淨額須列於財務狀況表內。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Inventories*

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2. 會計政策(續)**2.4 重大會計政策(續)***存貨*

存貨成本值及可變現淨值之較低者入賬。成本以先進先出的原則確定，就在製品和製成品而言，成本包括直接材料、直接人工和適當比例的間接費用。可變現淨值是基於估計的售價減去完成和處置所需的任何估計成本。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，其可隨時轉換為已知金額的現金，價值變動風險很小及為滿足短期現金承擔而持有。

就綜合財務狀況表而言，現金及現金等價物包括手頭及銀行現金以及上文所界定的短期存款，減須按要償還並構成本集團現金管理組成部分的銀行透支。

撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘本集團預計部分或全部撥備將獲得償付時，惟僅當償付款項是實際上確定時，方可視為一項單獨資產。與撥備有關的費用於扣除任何償付款項後於損益表中列賬。

倘貼現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間流逝而增加的金額，並計入損益表中的融資成本。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)

2.4 Material accounting policies (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2. 會計政策(續)

2.4 重大會計政策(續)

所得稅

所得稅包括即期和遞延稅項。與損益外確認的科目相關的所得稅不在損益確認，而在其他全面收入或直接在權益中確認。

即期稅項資產和負債以報告期末已頒佈或實質已頒佈的稅率(及稅法)，並考慮本集團運營所在國家的詮釋及慣例，按照預期自稅務機關收回或向稅務機關支付的金額進行計量。

遞延稅項使用負債法就報告期末資產及負債稅基與其作財務呈報的賬面值之間的一切暫時差額作出撥備。

所有應課稅暫時差額均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽或不構成業務合併交易中的資產或負債的初始確認所產生，而在交易時既不影響會計利潤也不影響應課稅利潤或虧損且並無產生相同應課稅及可扣減暫時差額；及
- 就有關附屬公司、聯營公司及合營企業投資所產生的應課稅暫時差額而言，撥回暫時差額的時間可受控制，而暫時差額於可預見的將來可能不會撥回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Income tax (Continued)*

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2. 會計政策(續)**2.4 重大會計政策(續)***所得稅(續)*

所有可扣減暫時差額及未動用稅項抵免及任何未動用稅項虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時差額，以及可動用結轉的未動用稅項抵免及稅項虧損，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時差額的遞延稅項資產源自初始確認一項交易(並非業務合併)中的資產或負債，而有關交易進行時既不影響會計利潤也不影響應課稅利潤或虧損且且不會產生相同的應課稅與可扣減暫時差額；及
- 就有關附屬公司、聯營公司及合營企業投資所產生的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可預見的將來可能撥回，而且具有應課稅利潤用以抵銷暫時差額時，方會予以確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並扣減至不再可能有足夠應課稅利潤以扣減所有或部分將予動用的遞延稅項資產為止。未確認遞延稅項資產於各報告期末重新評核，並於可能有足夠應課稅利潤以扣減所有或部分將予收回的遞延稅項資產時予以確認。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率計量，並以報告期末已頒佈或實質已頒佈的稅率(及稅法)為基準。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Income tax (Continued)*

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments or deducted from the carrying amount of the asset and released to the statement of profit or loss by way of a reduced depreciation charge.

*Revenue recognition**Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

2. 會計政策(續)**2.4 重大會計政策(續)***所得稅(續)*

當及僅當本集團有在法律上可強制執行的權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確信可收取及一切附帶條件均可達成的情況下按其公允價值予以確認。倘補助涉及一項支出，則在與其擬補償而支銷相關成本的期間內，有系統地確認為收入。

當政府補助與某個資產項目相關聯時，公允價值先計入遞延收入賬，並根據相關資產之預期使用年期以年限平均法計入損益表，或者從資產的賬面值中減去並通過減少折舊費用的方式計入損益表。

*收入確認**客戶合同收入*

客戶合同之收益應於商品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等商品或服務而有權獲得之代價。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Revenue recognition (Continued)**Revenue from contracts with customers (Continued)*

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

(a) Sale of properties

Revenues are recognised when or as the control of the asset is transferred to the purchaser.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

2. 會計政策(續)**2.4 重大會計政策(續)***收入確認(續)**客戶合同收入(續)*

當合同中的對價包括可變金額時，本集團將有權獲得對價以交換將商品或服務轉讓給客戶的金額。可變對價在合同開始時進行估計，並受到約束，直到很可能在隨後解決與可變對價相關的不確定性時，在確認的累計收入金額中不會發生重大的收入沖銷。

當合同中包含為客戶提供向其轉移貨品或服務超過一年的重大融資利益的融資部分時，收益按應收金額的現值計量，並以本集團與客戶之間於合同開始時的獨立融資交易所反映的折現率折現。當合同中包含為本集團提供超過一年的重大財務利益的融資部分時，根據合同確認的收益包括按實際利率法計算的合同負債所產生的利息開支。對於客戶付款與轉移承諾商品或服務之間的期限為一年或以下的合同，交易價格不會根據國際財務報告準則第15號的實際權宜方法就重大融資部分的影響而調整。

(a) 銷售物業

於資產控制權轉移至買方時確認收入。

釐定交易價格時，當存在重大融資成分時，本集團將會調整代價的承諾金額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Revenue recognition (Continued)**Revenue from contracts with customers (Continued)*

(b) Project management services

Revenue from the rendering of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) Hotel operations

Hotel and other service income is recognised in the period in which such services are rendered because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

2. 會計政策(續)**2.4 重大會計政策(續)***收入確認(續)**客戶合同收入(續)*

(b) 項目管理服務

提供物業管理服務的收益在預定的期限內按直線法確認，因為客戶同時獲得和使用本集團提供的利益。

(c) 酒店經營

酒店及其他服務收入在提供該等服務的期間確認，因為客戶同時獲得和使用本集團提供的利益。

來自其他來源的收入

租金收入於租賃期限內按時間比例確認。並不依賴指數或利率的可變租賃付款在產生的會計期間確認為收入。

其他收入

利息收入按應計基準以實際利率法透過採用將金融工具的估計未來所收現金在預計可使用年內或更短時間內(倘合適)準確貼現至金融資產賬面值淨值的利率予以確認。

股息收入於確立股東收取股息的權利時確認。與股息有關的經濟利益很可能會流入本集團，而股息的金額能夠可靠地計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Contract assets*

If the Group performs by transferring goods or services to a customer before being unconditionally entitled to the consideration under the contract terms, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets. They are reclassified to trade receivables when the right to the consideration becomes unconditional.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as property under development for sale, property held for sale, property and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

2. 會計政策(續)**2.4 重大會計政策(續)***合同資產*

倘本集團於根據合同條款有權無條件收取代價前將貨品或服務轉讓予客戶，則就附帶條件的已賺取代價確認合同資產。合同資產需要進行減值評估，其詳情包括在金融資產減值的會計政策中。當收取代價的權利成為無條件時，彼等被重新分類為應收貿易賬款。

合同負債

當本集團轉移相關的商品或服務之前，收到客戶的款項或應付款(以較早者為準)時，確認合同負債。當本集團根據合同履行合同時(即將相關商品或服務的控制權轉讓給客戶)，合同負債確認為收入。

合同成本

除資本化為發展中待售物業、待售物業、物業及設備以及無形資產的成本外，倘符合以下所有條件，履行客戶合約所產生的成本將資本化為資產：

- (a) 有關成本與實體可特定地識別之合同或預期訂立之合同有直接關係。
- (b) 有關成本令實體將用於完成(或持續完成)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Contract costs (Continued)*

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Share-based payments

The Company operates a share option scheme. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments ("equity-settled transactions"). The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

2. 會計政策(續)**2.4 重大會計政策(續)***合同成本(續)*

資本化合同成本按系統化基準攤銷及計入損益表，與向客戶轉讓資產相關的商品或服務一致。其他合同成本於產生時列為開支。

以股份為基礎之付款

本公司設有購股權計劃。本集團僱員(包括董事)按以股付款形式收取酬金，而僱員則提供服務以換取股本工具(「股權結算交易」)。與僱員進行股本結算交易的成本乃參考授出當日的公允價值計算。公允價值由外聘估值師使用二項式模式釐定。

在滿足表現及／或服務條件的期間，應確認股權結算交易費用為僱員福利開支，並同時相應增加權益。在股權結算交易於各報告期末至歸屬日期間確認之累計開支，反映所過去歸屬期以及本集團就最後歸屬之股本工具之數目之最佳估計。期內在損益表扣除或計入損益表之金額，指於該段期初及期終所確認之累計開支變動。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Share-based payments (Continued)*

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2. 會計政策(續)**2.4 重大會計政策(續)***以股份為基礎之付款(續)*

釐定於獎勵授出日之公允價值並無考慮服務及非市場表現條件，惟評定能達成條件之可能性部分在於為最終將歸屬為本集團權益工具之最佳估計數目。市場表現條件將反映在授出日之公允價值。附帶於獎勵中但並無相關聯服務要求之其他任何條件皆視為非歸屬條件。反映非歸屬條件之獎勵公允價值若當中不包含服務及／或表現條件，則須即時予以支銷。

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷。當獎勵包括一項市場或非歸屬條件，則無論市場或非歸屬條件是否達成，其均仍被視為歸屬，但必須符合所有其他表現及／或服務條件。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Share-based payments (Continued)*

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification. Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Share award granted to employees

Where the Group's shares are acquired by the trustee of the share award scheme from the open market, the total consideration of shares acquired from the open market (including any directly attributable incremental costs) is presented as shares held for the share award scheme and deducted from total equity.

The fair value of the awarded shares at the grant date is expensed on a straight-line basis over the projected vesting period being the period for which the services from the employees are rendered with a corresponding increase in equity.

Upon vesting and transfer the shares to the grantees, the related costs of the shares are reversed from shares held for the share award scheme, and the related expenses of the shares are reversed from the share award reserve. The difference arising from such transfer is debited/credited to retained profits.

2. 會計政策(續)**2.4 重大會計政策(續)***以股份為基礎之付款(續)*

倘股權結算交易之條款被修訂，則確認最低開支，猶如條款未被修改及給予的原條款獲履行。此外，任何修訂將確認開支，增加股份付款之公允價值總額，或對以修訂日期計算有關公允價值之僱員有利。倘股權結算獎勵被註銷，應被視為已於註銷日期歸屬，而任何尚未就獎勵確認的開支應立即確認。

計算每股盈利時，尚未行使購股權之攤薄影響將列作額外股份攤薄效應。

授予僱員的獎勵股份

倘股份獎勵計劃的受託人於公開市場收購本集團股份，於公開市場收購股份的總代價(包括任何直接應佔的附加成本)呈列為就股份獎勵計劃持有的股份並自權益總額中扣除。

於授出日期的獎勵股份公允價值按直線基準於預計歸屬期內列作開支，有關歸屬期即僱員所提供服務伴隨相應的權益增長的期間。

於股份歸屬及轉予承授人時，股份的相關成本由就股份獎勵計劃持有的股份中撥回，而股份的相關開支由股份獎勵儲備中撥回。該轉撥產生的差額借記／貸記至保留利潤。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Other employee benefits**Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those Hong Kong employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government (the "Central Pension Scheme", together with the MPF Scheme, the "Defined Contribution Schemes"). This subsidiary is required to contribute a certain portion of its payroll costs to the Central Pension Scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

2. 會計政策(續)**2.4 重大會計政策(續)***其他僱員福利**退休金計劃*

本集團根據《強制性公積金計劃條例》為有資格參加強積金計劃的香港僱員實施定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的一定百分比作出，並於根據強積金計劃的規定應付時自損益表扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理基金持有。本集團的僱主供款在向強積金計劃供款時完全歸屬於僱員。

本集團於中國內地經營業務之附屬公司之僱員須參與由地方市政府設立之中央退休金計劃(「中央退休金計劃」，連同強積金計劃，統稱「界定供款計劃」)。附屬公司必須將其工資成本的若干部分支付予中央退休金計劃。供款根據中央退休金計劃的規定於應付時自損益表扣除。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs include interest expense, finance charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are adjustments to interest costs include the interest rate differences between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on forward currency rates at the inception of the borrowings.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and is limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

2. 會計政策(續)**2.4 重大會計政策(續)***借款成本*

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

借款成本包括利息開支、融資費用以及作為利息成本調整而產生的外幣借貸的匯兌差額。調整利息成本的匯兌損益包括如實體以其功能貨幣借入資金而將產生的借貸成本與外幣借貸實際產生的借貸成本之間的息差。該金額乃根據獲得借貸時的遠期匯率估計。

當構建合資格的資產的時間超過一個會計期間時，可予資本化的匯兌差額乃於各年度期間釐定及限於功能貨幣借款的假定利息與外幣借款所產生的實際利息的差額。過往年度並不符合資本化標準的匯兌差額於其後期間不予資本化。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Dividends*

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2. 會計政策(續)**2.4 重大會計政策(續)***股息*

末期股息於股東大會上獲股東批准時確認為負債。擬派末期股息於財務報表附註披露。中期股息於建議同時宣派，乃因本公司之組織章程大綱及細則授權董事宣派中期股息。因此，中期股息於建議及宣派後隨即確認為負債。

外幣

該等財務報表以人民幣列示，為本公司的功能貨幣。本集團內各實體決定其自身的功能貨幣，列入各實體財務報表的項目使用該呈列貨幣計量。本集團內實體錄得的外幣交易初步使用交易日期的通行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的通行外幣匯率換算。結算或換算貨幣項目時產生的差額於損益表確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認項目公允價值變動的收益或虧損一致的方式處理(即公允價值收益或虧損於其他全面收入或損益中確認的項目的匯兌差額亦分別於其他全面收入或損益中確認)。

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2. ACCOUNTING POLICIES (Continued)**2.4 Material accounting policies (Continued)***Foreign currencies (Continued)*

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The resulting exchange differences are recognised in other comprehensive income and accumulated in equity under the exchange fluctuation reserve, except to the extent that the differences are attributable to non-controlling interests. On disposal of a foreign operation, the cumulative amount in the reserve relating to that particular foreign operation is recognised in the statement of profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the rate of the closing date.

2. 會計政策(續)**2.4 重大會計政策(續)***外幣(續)*

釐定有關資產於初步確認時、終止確認與預付代價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初步交易日期為本集團初步確認因預付代價而產生非貨幣性資產或非貨幣性負債的日期。倘存在多次付款或預收款項，本集團釐定預付代價各付款或收款交易日期。

因此而產生的匯兌差額乃於其他全面收入確認，並於權益中在外幣換算儲備項下累計，除非有關差額來自非控股權益。出售國外業務時，儲備內有關特定國外業務的累計金額於損益表確認。

因收購海外業務而產生的任何商譽，以及因收購而對資產與負債賬面值作出的公允價值調整，均被視為海外業務的資產與負債，並按結算日的匯率換算。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Going concern consideration

In the process of applying the Group's accounting policies, apart from those involving estimations, management has prepared the consolidated financial statements on the assumption that the Group will be able to operate as a going concern in the coming year, which is a critical judgement that has the most significant effect on the amounts recognised in the consolidated financial statements. The assessment of the going concern assumption involves making a judgement by the directors, at a particular point of time, about the future outcome of events or conditions which are inherently uncertain. The directors consider that the Group has the capability to continue as a going concern and the major events or conditions, which may give rise to business risks, that may individually or collectively cast a significant doubt upon the going concern assumption are set out in note 2.1 to the consolidated financial statements.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須於報告日作出會影響所呈報收入、開支、資產與負債的報告金額及其披露以及或然負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

持續經營考慮

於應用本集團會計政策時，除涉及估計外，管理層已假設本集團來年將能夠按持續經營基準編製綜合財務報表，該假設為一項重大判斷，其對綜合財務報表確認的金額具有極為重大的影響。對持續經營假設的評估，涉及董事於特定時間就本質上有不明朗因素的事件或狀況的未來結果作出判斷。董事認為，本集團有能力持續經營，而可能導致業務風險(可能個別或共同起來會引發對持續經營假設的重大疑慮)的主要事件或狀況載於綜合財務報表附註2.1。

判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Judgements (Continued)***Classification between investment properties and owner-occupied properties*

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計(續)**判斷(續)***投資物業及自置物業的分類*

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否大致獨立於本集團所持有的其他資產而產生現金流量。部分物業被持作賺取租金或資本增值用途，另一部分則被持作生產、貨物及服務供應或行政用途。倘若此等部分可分別出售或根據融資租賃分別出租，則本集團就將此等部分分別列賬。倘若該等部分無法分別出售，則只能於不重要部分作生產、貨物及服務供應或行政用途時，該物業方列為投資物業。按個別物業判斷以決定配套服務之重大程度是否足以使物業不再列為投資物業。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Judgements (Continued)***Classification between investment properties and properties held for sale*

The Group develops properties held for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management on determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention for holding the properties at the early development stage of the relevant properties. During the course of construction, the related properties under construction are accounted for as properties under development for sale included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in investment properties if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties held for sale are transferred to completed properties for sale and are stated at cost, while the properties held to earn rentals and/or for capital appreciation are transferred to completed investment properties. Investment properties, both under construction and completed, are subject to revaluation at the end of each reporting period.

Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3. 重大會計判斷及估計(續)**判斷(續)***投資物業及持作銷售物業的分類*

本集團開發持作銷售物業以及持作為賺取租金及／或資本增值的物業。管理層判斷以釐定是否將某物業指定為投資物業或持作銷售物業。本集團認為有意在相關物業的開發初期持有該物業。在建造過程中，如果擬在建造完成後將物業出售的，則在建相關物業記為流動資產中包括其中的待售開發中物業，而如果擬持有該物業以賺取租金及／或進行資本增值，則將這些物業計入投資物業中的在建投資物業。物業落成後，持作銷售物業轉為持作銷售已完工物業並以成本列示，而持作賺取租金及／或資本增值的物業則轉為已完工投資物業。在建和已完工的投資物業，將在每個報告期末進行重估。

物業租賃分類 – 本集團作為出租人

本集團就其投資物業組合訂有商業物業租約。本集團根據對安排條款和條件的評估(例如租賃期不構成商業物業經濟壽命的主要部分，以及最低租賃付款額的現值大致不等於商業物業的所有公允價值)，已經釐定其保留與這些出租物業所有權有關的所有重大風險和回報，並將有關合同作為經營租賃入賬。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Judgements (Continued)**

Whether the presumption that investment properties stated at fair value are recovered through sale is rebutted in determining deferred tax

The Group has investment properties located in the PRC which are measured at fair value. Investment property is property held to earn rentals or for capital appreciation or both. In considering whether the presumption in IAS 12 Income Taxes that an investment property measured at fair value will be recovered through sale is rebutted in determining deferred tax, the Group has developed certain criteria in making that judgement, such as whether an investment property is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time or through sale. The presumption is rebutted only in the circumstance that there is sufficient evidence such as a historical transaction, future development plans and management's intention to demonstrate that the investment property is held with the objective to consume substantially all of the economic benefits over time, rather than through sale. Continuous assessments on the presumption will be made by management at each reporting date.

3. 重大會計判斷及估計(續)**判斷(續)**

釐定遞延稅項時以公允價值列示的投資物業透過出售收回的假設是否被駁回

本集團在中國擁有以公允價值計量的投資物業。投資物業是為賺取租金或資本增值或兩者兼有而持有的財產。在考慮是否應以國際會計準則第12號所得稅中假設以公允價值計量的投資物業將透過出售而收回的假設被駁回時，本集團在作出該判斷時制定了若干標準，例如是否在一個業務模型中持有該投資物業，而其目標是隨著時間的推移或通過銷售來消耗投資物業體現的幾乎所有經濟利益。只有在足夠的證據(例如歷史交易、未來發展計劃及管理層意圖證明持有投資物業的目的是隨著時間的推移而不是通過銷售長期消耗幾乎所有的經濟利益)方駁斥該假設。管理層將在每個報告日對假設進行連續評估。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for properties under development and completed properties held for sale

The Group's properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's historical experience and the nature of the subject properties, the Group makes estimates of the selling prices, the costs of completion of properties under development, and the costs to be incurred in selling the properties based on prevailing market conditions.

If there is an increase in costs to completion or a decrease in net sales value, the net realisable value will decrease and this may result in a provision for properties under development and completed properties held for sale. Such provision requires the use of judgement and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Provision for expected credit losses on trade receivables, due from related parties and prepayments, other receivables and other assets

The Group uses a provision matrix to calculate ECLs for trade receivables, due from related parties and prepayments, other receivables and other assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

3. 重大會計判斷及估計(續)**估計不明朗因素**

下文所述可能引致資產及負債的賬面值於下個財政年度或須予以重大調整的重大風險且有關未來的主要假設，以及於報告期末存在的估計不明朗因素的其他主要來源。

發展中物業及持作出售的已完工物業的撥備

本集團的開發中物業及持作出售的已完工物業以成本與可變現淨值的較低者入賬。本集團根據以往的經驗及所涉物業的性質估計發展中物業的售價與竣工成本，以及根據當前市況估計銷售物業將產生的費用。

倘竣工成本增加而銷售淨值降低，則可變現淨值會減少，可能導致須就發展中物業及持作銷售已竣工物業作出撥備。作出相關撥備時須運用判斷及估計。倘預期有別於原先估計，則會於變更估計期間相應調整物業賬面值及撥備。

貿易應收款項、應收關聯方款項及預付款項、其他應收款項及其他資產的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項、應收關聯方款項及預付款項、其他應收款項及其他資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分類組別(即按地理位置、產品類型、客戶類型及評級，以及信用證及其他形式的信貸保險的覆蓋範圍劃分)的逾期天數。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)**

Provision for expected credit losses on trade receivables, due from related parties and prepayments, other receivables and other assets (Continued)

The expected loss rate is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the property sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and prepayments, other receivables and other assets is disclosed in note 22 and note 23 to the financial statements, respectively.

PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for all its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise.

3. 重大會計判斷及估計(續)**估計不明朗因素(續)**

貿易應收款項、應收關聯方款項及預付款項、其他應收款項及其他資產的預期信貸虧損撥備(續)

預期虧損率最初基於本集團歷史可觀察違約率。本集團將根據前瞻性資料調整矩陣以調整歷史信貸虧損經驗。例如，如預測經濟狀況(即國內生產總值)將在未來一年惡化，這可能導致房地產行業違約數量增加，則調整歷史違約率。於各報告日期，更新歷史可觀察違約率並分析前瞻性估計的變化。

對歷史可觀察違約率、預測經濟狀況與預期信貸虧損之間的相關性評估是一項重要估計。預期信貸虧損的數量對環境變化及預測經濟狀況敏感。本集團的歷史信貸虧損經驗及經濟狀況預測亦或無法代表客戶的未來實際違約情況。有關本集團貿易應收款項及預付款項、其他應收款項及其他資產的預期信貸虧損的資料分別於財務報表附註22及附註23中披露。

中國土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅。土地增值稅撥備根據管理層對中國相關稅務法律及法規所載規定的理解所作最佳估計計提。實際的土地增值稅負債須待物業發展項目竣工後由稅務機關釐定。本集團尚未就其全部物業發展項目與稅務機關最終確定土地增值稅的計算及付款。最終結果可能與初步入賬的金額不同，差額會影響差額變現期間的土地增值稅開支及相關撥備。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)*****PRC corporate income tax ("CIT")***

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimate and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計判斷及估計(續)**估計不明朗因素(續)*****中國企業所得稅(「企業所得稅」)***

本集團須繳納中國企業所得稅。由於地方稅務局尚未確認有關所得稅的若干事宜，故釐定所得稅撥備時須根據目前已頒佈的稅法、法規及其他相關政策作出客觀估計及判斷。倘該等事項的最終稅款數額有別於原已記錄的數額，則差額會影響差額變現期間的所得稅及稅項撥備。

租賃 – 評估增量借款率

本集團無法輕易釐定租賃內含的利率，因此，使用增量借款率(「增量借款率」)來計量租賃負債。增量借款率是指本集團在類似期限內以類似擔保，為獲得與類似經濟環境條件下的使用權資產具有相似價值的資產而所需的資金所必須支付以借回的利率。因此，增量借款率反映本集團「需要支付的」事宜，當沒有可觀察的利率(例如：未進行融資交易的附屬公司)或需要進行調整以反映租賃的條款和條件時(例如：當租賃不以附屬公司功能貨幣計值)而需要進行估算。本集團使用可觀察到的數據(例如市場利率(如果可用))估算增量借款率，並且需要進行作出若干特定實體的估算(例如附屬公司的獨立信用評級)。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)**Estimation uncertainty (Continued)***Estimation of fair value of investment properties*

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2023 was RMB11,659,510,000 (2022: RMB13,971,380,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. The carrying amount of deferred tax assets at 31 December 2023 was RMB568,324,000 (2022: RMB1,544,525,000) (note 30). Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

3. 重大會計判斷及估計(續)**估計不明朗因素(續)***投資物業公允價值估計*

若無類似物業在活躍市場的現價，本集團將考慮來自多種來源之資料，其中包括：

- (a) 不同性質、狀況或地點之物業於活躍市場之現有價格(經調整以反映各項差異)；
- (b) 活躍程度稍遜之市場所提供同類物業近期價格(經調整以反映自按該等價格進行交易當日以來經濟狀況之任何變動)；及根據未來現金流量所作可靠估計預測之經貼現現金流量，此項預測以任何現有租約及其他合同之條款以及(在可行情況下)外來證據(如地點及狀況相同之類似物業現有市場租值)為憑證，並採用可反映有關現金流量金額及時間不明朗因素當時市場評估之貼現率。

於2023年12月31日，投資物業之賬面值為人民幣11,659,510,000元(2022年：人民幣13,971,380,000元)。進一步詳情(包括用作公允價值計量及敏感度分析之主要假設)載於財務報表附註14。

遞延稅項資產

倘可能具有應課稅利潤抵銷虧損，則會就未動用稅項虧損確認遞延稅項資產。於2023年12月31日，遞延稅項資產的賬面金額為人民幣568,324,000元(2022年：人民幣1,544,525,000元)(附註30)。管理層在釐定可予以確認的遞延稅項資產金額時，須根據未來應課稅利潤可能出現的時間及水平連同未來稅務計劃策略作出重大判斷。

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4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has three reportable operating segments as follows:

- (a) Property development;
- (b) Commercial property investment and operations; and
- (c) Hotel operations.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted loss/profit before tax. The adjusted loss/profit before tax is measured consistently with the Group's loss/profit before tax except that bank interest income, fair value gains on financial assets at fair value through profit or loss, equity-settled share-based payments, investment income, non-lease-related finance costs as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

The Group's operations are mainly conducted in Chinese Mainland. Management considered that there is one reportable geographic segment as all revenues from external customers are generated in Chinese Mainland and the Group's significant non-current assets are located in Chinese Mainland.

4. 經營分部資料

就管理而言，本集團根據本身的產品及服務劃分業務單位，並設有三個可報告經營分部如下：

- (a) 物業開發；
- (b) 商業物業投資與經營；及
- (c) 酒店經營。

管理層獨立監察本集團經營分部業績，藉以作出有關資源分配及表現評核的決策。分部表現基於可報告分部利潤／虧損（為經調整稅前虧損／利潤的計量方式）評定。經調整稅前虧損／利潤的計量方式與本集團稅前虧損／利潤的計量方式一致，惟有關計量不包括銀行利息收入、按公允價值計入損益的金融資產公允價值收益、以股權結算以股份為基礎的付款、投資收入、非租賃相關融資成本以及總部及企業開支。

分部資產不包括未分配總部及企業資產，原因為該等資產按集團基準管理。

分部負債不包括未分配總部及企業負債，原因為該等負債按集團基準管理。

本集團的業務主要在中國內地進行。管理層認為有一個可報告地域分部，原因為來自外部客戶的所有收入均源自中國內地，且本集團的主要非流動資產位於中國內地。

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Year ended 31 December 2023 截至2023年12月31日止年度		Property development 物業開發 RMB'000 人民幣千元	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元	Hotel operations 酒店經營 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment revenue	分部收入				
Sales to external customers	銷售予外部客戶	19,198,937	560,068	35,690	19,794,695
Revenue	收入				19,794,695
Segment results	分部業績	(3,141,514)	(1,960,017)	(6,560)	(5,108,091)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				28,563
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損				(23,494)
Investment loss	投資虧損				(1,359)
Finance costs (other than interest on lease liabilities)	融資成本 (不包括租賃負債利息)				(1,805,854)
Corporate and other unallocated expenses	企業及其他未分配開支				(32,645)
Loss before tax	稅前虧損				(6,942,880)
Segment assets	分部資產	61,942,114	12,228,621	421,549	74,592,284
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				314,154
Total assets	總資產				74,906,438
Segment liabilities	分部負債	58,379,704	1,641,502	14,564	60,035,770
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				46,837
Total liabilities	總負債				60,082,607
Other segment information	其他分部資料				
Share of profits and losses of:	應佔以下單位利潤及虧損:				
Joint ventures	合營企業	(380,421)	-	-	(380,421)
Associates	聯營公司	(282,864)	-	-	(282,864)
Impairment losses recognised on properties under development and properties held for sale	就開發中物業及持作出售的物業確認減值虧損	2,626,487	-	-	2,626,487
Impairment losses write-off on properties under development and properties held for sale	就開發中物業及持作出售的物業撇銷減值虧損	(383,533)	-	-	(383,533)
Fair value losses on investment properties	投資物業的公允價值虧損	-	(2,083,790)	-	(2,083,790)
Depreciation and amortisation	折舊及攤銷	38,543	3,420	11,174	53,137
Investments in associates	於聯營公司的投資	7,531,455	-	-	7,531,455
Investments in joint ventures	於合營企業的投資	2,554,118	-	-	2,554,118
Capital expenditure*	資本開支*	27,478	206,968	757	235,203

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4. OPERATING SEGMENT INFORMATION (Continued)

4. 經營分部資料(續)

Year ended 31 December 2022		Property development	Commercial property investment and operations	Hotel operations	Total
截至2022年12月31日止年度		物業開發 RMB'000 人民幣千元	商業物業 投資與經營 RMB'000 人民幣千元	酒店經營 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Segment revenue	分部收入				
Sales to external customers	銷售予外部客戶	19,337,943	647,780	27,707	20,013,430
Revenue	收入				20,013,430
Segment results	分部業績	(781,742)	(843,084)	(1,509)	(1,626,335)
<i>Reconciliation:</i>	<i>對賬:</i>				
Bank interest income	銀行利息收入				44,214
Fair value loss on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損				(161,705)
Investment loss	投資虧損				(17,866)
Gain on repurchase of senior notes	回購優先票據的收益				551,274
Finance costs (other than interest on lease liabilities)	融資成本 (不包括租賃負債利息)				(1,891,699)
Corporate and other unallocated expenses	企業及其他未分配開支				(233,510)
Loss before tax	稅前虧損				(3,335,627)
Segment assets	分部資產	86,257,029	14,689,404	431,263	101,377,696
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated assets	企業及其他未分配資產				355,268
Total assets	總資產				101,732,964
Segment liabilities	分部負債	75,569,661	1,970,480	14,183	77,554,324
<i>Reconciliation:</i>	<i>對賬:</i>				
Corporate and other unallocated liabilities	企業及其他未分配負債				380,173
Total liabilities	總負債				77,934,497
Other segment information	其他分部資料				
Share of profits and losses of:	應佔以下單位利潤及虧損:				
Joint ventures	合營企業	(3,327)	-	-	(3,327)
Associates	聯營公司	(582,788)	-	-	(582,788)
Impairment losses recognised on properties under development and properties held for sale	就開發中物業及持作出售的物業確認減值虧損	977,301	-	-	977,301
Impairment losses write-off on properties under development and properties held for sale	就開發中物業及持作出售的物業撤銷減值虧損	(174,380)	-	-	(174,380)
Fair value gains on investment properties	投資物業的公允價值收益	-	(549,024)	-	(549,024)
Depreciation and amortisation	折舊及攤銷	71,357	12,915	12,958	97,230
Investments in associates	於聯營公司的投資	9,230,128	-	-	9,230,128
Investments in joint ventures	於合營企業的投資	3,124,617	-	-	3,124,617
Capital expenditure*	資本開支*	12,960	809,210	54	822,224

* Capital expenditure consists of additions to property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries.

* 資本開支包括物業、廠房及設備、無形資產及投資物業的添置(包括收購附屬公司中的資產)。

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財務報表附註

31 December 2023 | 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES

An analysis of revenue is as follows:

5. 收入、其他收入及收益、其他開支

收入的分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收入	19,270,710	19,394,334
<i>Revenue from other sources</i>	<i>來自其他來源的收入</i>		
Rental income from investment property operating leases	來自投資物業經營租賃的租金收入	523,985	619,096
Total	總計	19,794,695	20,013,430

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財務報表附註

31 December 2023 | 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers

a) Disaggregated revenue information

For the year ended 31 December 2023

5. 收入、其他收入及收益、其他開支(續)

客戶合同收入

a) 收入資料明細

截至2023年12月31日止年度

Segments	Property development	Commercial property investment and operations		Hotel operations	Total
		Property development	Commercial property investment and operations		
分部	物業開發	商業物業投資與經營	酒店經營	總計	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Types of goods or services	貨品或服務類型				
Sale of properties	19,109,930	-	-	19,109,930	
Hotel operations	-	-	35,690	35,690	
Project management services	89,007	-	-	89,007	
Others	-	36,083	-	36,083	
Total	19,198,937	36,083	35,690	19,270,710	
Timing of revenue recognition	收入確認時間				
Goods transferred at a point in time	19,109,930	-	-	19,109,930	
Services transferred over time	89,007	36,083	35,690	160,780	
Total	19,198,937	36,083	35,690	19,270,710	

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財務報表附註

31 December 2023 | 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers (Continued)

a) Disaggregated revenue information (Continued)

For the year ended 31 December 2022

Segments	Property development	Commercial property investment and operations	Hotel operations	Total
分部	物業開發	投資與經營	酒店經營	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Types of goods or services	貨品或服務類型			
Sale of properties	物業銷售	19,282,505	–	19,282,505
Hotel operations	酒店經營	–	27,707	27,707
Project management services	項目管理服務	55,438	–	55,438
Others	其他	–	28,684	28,684
Total	總計	19,337,943	28,684	19,394,334
Timing of revenue recognition	收入確認時間			
Goods transferred at a point in time	於某一時間點轉移貨品	19,282,505	–	19,282,505
Services transferred over time	隨時間轉移服務	55,438	28,684	111,829
Total	總計	19,337,943	28,684	19,394,334

5. 收入、其他收入及收益、其他開支(續)

客戶合同收入(續)

a) 收入資料明細(續)

截至2022年12月31日止年度

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers (Continued)

a) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers to the amounts disclosed in the segment information:

For the year ended 31 December 2023

5. 收入、其他收入及收益、其他開支(續)

客戶合同收入(續)

a) 收入資料明細(續)

下文載列客戶合同收入與分部資料所披露金額的對賬：

截至2023年12月31日止年度

Segments	Property development	Commercial property investment	Hotel operations	Total
		and operations	operations	
分部	物業開發	商業物業投資與經營	酒店經營	總計
	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from contracts with customers	客戶合同收入			
External customers	外部客戶	19,198,937	36,083	35,690
				19,270,710

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers (Continued)

a) Disaggregated revenue information (Continued)

For the year ended 31 December 2022

Segments	Property development	Commercial property investment and operations	Hotel operations	Total	
					物業開發
	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	
Revenue from contracts with customers	客戶合同收入				
External customers	外部客戶	19,337,943	28,684	27,707	19,394,334

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

下表列示計入報告期初的合同負債於本報告期內確認的收入金額：

		2023	2022
		2023年	2022年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已確認收入(已計入報告期初的合同負債)：		
Sale of properties	物業銷售	17,035,809	14,799,659

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers (Continued)

b) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of properties

The performance obligation is satisfied upon delivery of the completed properties.

Hotel operations

The performance obligation is satisfied when services are rendered. Short-term advances are sometimes required before rendering the service.

Project management services

For project management services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient not to disclose the remaining performance obligations for these types of contracts. The majority of the project management service contracts do not have a fixed term. The term of the contracts for pre-delivery and project management services is generally set to expire when the counterparties notify the Group that the services are no longer required.

5. 收入、其他收入及收益、其他開支(續)

客戶合同收入(續)

b) 履約責任

有關本集團履約責任的資料概述如下：

物業銷售

履約責任於交付已完工物業時完成。

酒店經營

履約責任乃於提供服務時達成。有時須於提供服務前作出短期墊款。

項目管理服務

就項目管理服務而言，本集團按其金額等於發票額之權利確認收益，而發票額之權利與本集團迄今為止給客戶所履行義務之價值直接對應。本集團已選擇可行簡化方案，並無披露該等類型合同之剩餘履約責任。大部分項目管理諮詢合同並無固定年期。交付前項目管理服務合同的年期一般設定為於合同對方通知本集團不再需要該等服務時屆滿。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers (Continued)

b) Performance obligations (Continued)

Project management services (Continued)

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts expected to be recognised as revenue:	預期將確認為收入的金額：		
Within one year	一年內	11,187,796	23,284,933
After one year	一年後	2,657,481	4,057,858
Total	總計	13,845,277	27,342,791

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of completed properties with a significant financing component and are to be satisfied within three years.

An analysis of other income and gain is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Bank interest income	銀行利息收入	28,563	44,214
Gain on repurchase of senior notes	回購優先票據的收益	-	551,274
Forfeiture of deposits	沒收按金	6,046	5,522
Government grants	政府補助	2,599	22,035
Gains on disposal of joint ventures and associates	出售聯營公司及合營企業的收益	-	142,589
Others	其他	1,977	44,181
Total other income and gains	其他收入及收益總額	39,185	809,815

5. 收入、其他收入及收益、其他開支(續)

客戶合同收入(續)

b) 履約責任(續)

項目管理服務(續)

於12月31日分配至剩餘履約責任(未達成或部分達成)的交易價格金額如下：

預計將於一年後確認為收入的分配至剩餘履約責任的交易價格金額涉及出售具有重大融資部分的已完工物業，且將於三年內履行。

其他收入及收益分析如下：

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財務報表附註

31 December 2023 | 2023年12月31日

5. REVENUE, OTHER INCOME AND GAINS, OTHER EXPENSES (Continued)

Revenue from contracts with customers (Continued)

b) Performance obligations (Continued)

Project management services (Continued)

An analysis of other expenses is as follows:

5. 收入、其他收入及收益、其他開支(續)

客戶合同收入(續)

b) 履約責任(續)

項目管理服務(續)

其他開支分析如下：

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Other expenses	其他開支			
Impairment of financial assets	金融資產減值	6	699,817	708,848
Losses on disposal of subsidiaries	出售附屬公司的虧損	36,6	3,949	352,661
Losses on disposal of Right-of-use assets	出售使用權資產的虧損	6	1,541	-
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	6	23,494	161,705
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	6	9,567	15,927
Losses on disposal of items of other intangible assets	出售其他無形資產項目的虧損	6	2,513	-
Losses on remeasurement of pre-existing interests in the acquired subsidiaries	重新計量於已收購附屬公司既有權益的虧損		-	9,258
Investment loss	投資虧損		1,359	17,866
Losses on disposal of joint ventures and associates	出售合營企業及聯營公司的虧損	6	54,942	-
Others	其他		17,394	55,442
Total other expenses	其他開支總額		814,576	1,321,707

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

6. LOSS BEFORE TAX

The Group's loss before tax from continuing operations is arrived at after charging/(crediting):

6. 稅前虧損

本集團來自持續經營業務的稅前虧損已扣除／(計入)下列各項：

	Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	
Cost of inventories sold	已售存貨成本	20	17,900,042	17,173,775
Cost of services provided	提供服務成本		321,415	267,915
Impairment of financial assets	金融資產減值	5	699,817	708,848
Impairment losses recognised for properties under development and completed properties held for sale	就開發中物業及持作出售的已完工物業確認減值虧損	19, 20	2,626,487	977,301
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	13	44,399	66,433
Depreciation of right-of-use assets	使用權資產折舊	15	6,508	27,279
Amortisation of other intangible assets	其他無形資產攤銷	16	2,230	3,518
Fair value losses on investment properties	投資物業公允價值虧損	14	2,083,790	549,024
Fair value losses on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產公允價值虧損	5	23,494	161,705
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	5	9,567	15,927
Losses on disposal of items of other intangible assets	出售其他無形資產項目的虧損	5	2,513	-
Losses on disposal of Right-of-use assets	出售使用權資產的虧損	5, 15	1,541	-
Losses on disposal of subsidiaries	出售附屬公司的虧損	5, 36	3,949	352,661
Losses on remeasurement of pre-existing interests in the acquired subsidiaries	重新計量於已收購附屬公司既有權益的虧損	35	-	9,258
Losses/(gains) on disposal of associates and joint ventures	出售合營企業及聯營公司的虧損／(收益)	5	54,942	(142,589)
Share of losses of:	應佔以下單位虧損收益：			
Joint ventures	合營企業		380,421	3,327
Associates	聯營公司		282,864	582,788
Auditor's remuneration	核數師酬金		3,880	6,000
Employee benefit expense (including directors' and chief executive's remuneration (note 8)):	僱員福利開支(包括董事及最高行政人員薪酬(附註8))：			
Wages and salaries	工資及薪金		332,350	396,395
Pension scheme contributions and social welfare*	養老金計劃供款及社會福利*		40,679	68,758
Less: Amount capitalised	減：資本化金額		(107,497)	(129,148)
Total	總計		265,532	336,005

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財務報表附註

31 December 2023 | 2023年12月31日

6. LOSS BEFORE TAX (Continued)

* There was no forfeiture of contributions under the Defined Contribution Schemes, and there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 December 2023.

7. FINANCE COSTS

An analysis of finance costs is as follows:

6. 稅前虧損(續)

* 於2023年12月31日，概無於界定供款計劃項下沒收任何供款及概無已沒收供款致使本集團得以減少其對界定供款計劃的現有供款水平。

7. 融資成本

融資成本分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on bank loans, senior notes and other loans	銀行貸款、優先票據及其他貸款的利息	2,091,116	2,848,279
Interest expense arising from revenue contracts	合同收入的利息支出	349,225	863,489
Interest on lease liabilities	租賃負債的利息	74,407	80,933
Total interest expense on financial liabilities not at fair value through profit or loss	未按公允價值計入損益的金融負債利息開支總額	2,514,748	3,792,701
Net foreign exchange losses on financing activities	融資活動外匯虧損淨額	196,826	682,647
Less: Interest capitalised	減：資本化利息	(831,313)	(2,502,716)
Total	總計	1,880,261	1,972,632

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財務報表附註

31 December 2023 | 2023年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fees	袍金	978	966
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	工資、津貼及實物福利	6,466	11,000
Pension scheme contributions	養老金計劃供款	145	205
Subtotal	小計	6,611	11,205
Total	總計	7,589	12,171

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8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)**(a) Independent non-executive directors**

Mr. Lee Kwok Tung Louis, Mr. Leung Yau Wan John and Mr. Au Yeung Po Fung were appointed as independent non-executive directors of the Company on 15 March 2018. The fees paid to independent non-executive directors during the year were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Mr. Lee Kwok Tung Louis	李國棟先生	326	322
Mr. Leung Yau Wan John	梁又穩先生	326	322
Mr. Au Yeung Po Fung	歐陽寶豐先生	326	322
Total	總計	978	966

There were no other emoluments payable to the independent non-executive directors during the year (2022: Nil).

8. 董事及最高行政人員薪酬(續)**(a) 獨立非執行董事**

李國棟先生、梁又穩先生及歐陽寶豐先生於2018年3月15日獲委任為本公司獨立非執行董事。年內向獨立非執行董事支付的袍金如下：

年內並無應付獨立非執行董事的其他薪酬(2022年：無)。

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8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)(b) Executive directors, non-executive directors and the
chief executive

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人
員

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share-based payment gain 以股權結算 以股份 為基礎的 付款收益	Pension scheme contributions and social welfare	Total remuneration
		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
2023	2023年						
<i>Executive directors:</i>	<i>執行董事：</i>						
- Mr. Zeng Huansha*	- 曾煥沙先生*	-	1,251	-	-	16	1,267
- Mr. Zeng Junkai	- 曾俊凱先生	-	1,681	-	-	113	1,794
- Mr. Lui Wai Pang	- 雷偉彬先生	-	3,534	-	-	16	3,550
Total	總計	-	6,466	-	-	145	6,611

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8. DIRECTORS' AND CHIEF EXECUTIVE'S
REMUNERATION (Continued)(b) Executive directors, non-executive directors and the
chief executive (Continued)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Equity-settled share-based payment gain 以股權結算 以股份	Pension scheme contributions and social welfare	Total remuneration
		袍金	工資、津貼及 實物福利	表現掛鈎 花紅	為基礎的 付款收益	養老金計劃供 款及社會福利	薪酬總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
2022	2022年						
<i>Executive directors:</i>	<i>執行董事：</i>						
- Mr. Zeng Huansha*	- 曾煥沙先生*	-	1,217	-	-	16	1,233
- Mr. Yuan Chun**	- 袁春先生**	-	3,684	-	-	64	3,748
- Mr. Zeng Junkai	- 曾俊凱先生	-	1,543	-	-	109	1,652
- Mr. Lui Wai Pang	- 雷偉彬先生	-	4,556	-	-	16	4,572
Total	總計	-	11,000	-	-	205	11,205

* Mr. Zeng Huansha is the chairman and an executive director of the Company.

** Mr. Yuan Chun resigned as the executive director and chief executive officer of the Company on 30 June 2022.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

8. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

* 曾煥沙先生為本公司主席兼執行董事。

** 袁春先生於2022年6月30日辭任本公司執行董事及行政總裁。

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2022: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2022: one) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	工資、津貼及實物福利	3,118	1,648
Performance related bonuses	表現掛鈎花紅	-	-
Pension scheme contributions	養老金計劃供款	223	111
Total	總計	3,341	1,759

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2023 2023年	2022 2022年
Nil to HK\$1,000,000	0至1,000,000港元	-	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1	-
HK\$1,500,001 to HK\$2,500,000	1,500,001港元至2,500,000港元	1	1
Total	總計	2	1

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括三名董事(2022年：四名董事)，其薪酬詳情載於上文附註8。並非本公司董事或最高行政人員的餘下兩名(2022年：一名)最高薪酬僱員年內的薪酬詳情如下：

薪酬位於以下範圍的非董事及非最高行政人員最高薪酬僱員的人數如下：

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財務報表附註

31 December 2023 | 2023年12月31日

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profits currently arising in Hong Kong for the year ended 31 December 2023.

Subsidiaries of the Group operating in Chinese Mainland were subject to PRC corporate income tax at a rate of 25% for the year.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs and other property development expenditures. The Group has estimated, made and included in taxation a provision for LAT according to the requirements set forth in the relevant Chinese Mainland tax laws and regulations. The LAT provision is subject to the final review and approval by the local tax bureau.

10. 所得稅

本集團須就產生自或源自本集團成員公司註冊及經營所在稅務司法管轄區的利潤按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及規例，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2023年12月31日止年度並無現時於香港產生的任何應課稅利潤。

年內，本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收，土地增值額為銷售物業所得款項減可扣減開支(包括土地成本、借款成本及其他物業開發開支)。本集團根據有關中國內地稅務法律法規的規定為土地增值稅估計、作出及計提稅項撥備。土地增值稅撥備須由地方稅務機關進行最終審核及批准。

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current tax:	即期稅項：		
CIT	企業所得稅	74,493	274,649
LAT	土地增值稅	348,616	145,813
Deferred tax (note 30)	遞延稅項(附註30)	373,686	181,718
Total tax charge for the year	年內稅項支出總額	796,795	602,180

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財務報表附註

31 December 2023 | 2023年12月31日

10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to loss before tax at the statutory rate for the jurisdiction in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss before tax	稅前虧損	(6,942,880)	(3,335,627)
At the statutory income tax rate	按法定所得稅率計算	(1,735,720)	(833,907)
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔利潤及虧損	165,821	146,529
Income not subject to tax	毋須課稅收入	-	(136,387)
Expenses not deductible for tax	不可扣稅開支	509,906	518,498
Tax losses utilised from previous years	過往年度利用的稅務虧損	(10,608)	(6,882)
Unrecognised deductible temporary differences	未確認可扣減暫時差額	622,201	645,366
Tax losses not recognised	未確認的稅務虧損	983,733	159,603
Provision for LAT	土地增值稅撥備	348,616	145,813
Tax effect on LAT	土地增值稅的稅務影響	(87,154)	(36,453)
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	796,795	602,180

The share of tax attributable to joint ventures and associates amounted to RMB355,514,000 for the year (2022: RMB269,366,000) is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

10. 所得稅(續)

本公司及其大多數附屬公司註冊所在司法管轄區按法定稅率計算的稅前虧損適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

本年度合營企業及聯營公司應佔稅項為人民幣355,514,000元(2022年：人民幣269,366,000元)。計入綜合損益表「應佔合營企業及聯營公司利潤及虧損」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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10. INCOME TAX (Continued)

Tax payable in the consolidated statement of financial position represents the following:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
CIT payable	應付企業所得稅	1,909,839	2,081,664
LAT payable	應付土地增值稅	1,517,489	1,305,903
Total tax payable	應繳稅項總額	3,427,328	3,387,567

10. 所得稅(續)

綜合財務狀況表內的應繳稅項指以下項目：

11. DIVIDENDS

The board of directors has resolved not to pay dividend during the year ended 31 December 2023 (2022: Nil).

11. 股息

董事會已議決不會就截至2023年12月31日止年度派付任何股息(2022年：無)。

12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 3,338,614,000 (2022: 3,338,543,386) in issue during the year.

Diluted losses per share for the year ended 31 December 2023 and 2022 were the same as the basic loss per share amounts as the share options had an anti-dilutive effect on the basic loss per share during the years.

12. 母公司普通權益持有人應佔每股虧損

每股基本虧損金額乃根據母公司普通權益持有人應佔年內虧損及年內已發行普通股的加權平均數3,338,614,000股(2022年：3,338,543,386股)計算。

截至2023年及2022年12月31日止年度每股攤薄虧損與每股基本虧損金額相同，此乃由於年內購股權對每股基本虧損具反攤薄作用。

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財務報表附註

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12. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

The calculations of basic and diluted losses per share are based on:

12. 母公司普通權益持有人應佔每股虧損 (續)

每股基本及攤薄虧損的計算基準為：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Loss	虧損		
Loss attributable to ordinary equity holders of the parent, used in the basic loss per share calculation	計算每股基本虧損所用母公司普通權益持有人應佔虧損	(7,214,511)	(3,881,520)
		Number of shares 股份數目	
		2023 2023年	2022 2022年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic loss per share calculation	計算每股基本虧損所用年內已發行普通股加權平均數	3,338,614,000	3,338,543,386
Effect of dilution – weighted average number of ordinary shares:	攤薄的影響 – 普通股加權平均數：		
Share options	購股權	–	–
Total	總計	3,338,614,000	3,338,543,386

The weighted average number of ordinary shares shown above has been arrived at after deducting the shares held by the trustee under the Company's share award scheme.

以上所示的普通股加權平均數乃扣除本公司股份獎勵計劃項下受託人所持的股份後得出。

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財務報表附註

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings	Hotel properties	Plant and machinery	Motor vehicles	Furniture and fixtures	Leasehold improvements	Construction in process	Total
		樓宇	酒店物業	廠房與機械	汽車	傢俱及裝置	租賃裝修	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2023	2023年12月31日								
At 1 January 2023:	於2023年1月1日：								
Cost	成本	145,980	399,171	240,086	30,012	59,878	183,054	89,822	1,148,003
Accumulated depreciation	累計折舊	(104,427)	(142,259)	(51,794)	(29,122)	(51,884)	(149,866)	-	(529,352)
Net carrying amount	賬面淨值	41,553	256,912	188,292	890	7,994	33,188	89,822	618,651
At 1 January 2023, net of accumulated depreciation	於2023年1月1日，扣除累計折舊	41,553	256,912	188,292	890	7,994	33,188	89,822	618,651
Additions	添置	-	-	430	499	268	837	26,201	28,235
Transfer from construction in progress	轉撥自在建工程	-	-	671	-	-	20,194	(20,865)	-
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	-	-	-	(17)	-	-	(17)
Disposals	出售	-	-	(2,815)	(108)	(409)	(6,992)	-	(10,324)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(7,483)	(11,174)	(3,420)	(811)	(2,638)	(18,873)	-	(44,399)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日，扣除累計折舊	34,070	245,738	183,158	470	5,198	28,354	95,158	592,146
At 31 December 2023:	於2023年12月31日：								
Cost	成本	145,886	399,171	237,203	29,426	54,069	197,093	95,158	1,158,006
Accumulated depreciation	累計折舊	(111,816)	(153,433)	(54,045)	(28,956)	(48,871)	(168,739)	-	(565,860)
Net carrying amount	賬面淨值	34,070	245,738	183,158	470	5,198	28,354	95,158	592,146

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13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Hotel properties 酒店物業 RMB'000 人民幣千元	Plant and machinery 廠房與機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and fixtures 傢俱及裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Construction in process 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2022	2022年12月31日								
At 1 January 2022:	於2022年1月1日：								
Cost	成本	143,600	399,091	349,805	36,718	68,717	183,999	98,302	1,280,232
Accumulated depreciation	累計折舊	(97,107)	(129,301)	(72,327)	(34,556)	(54,308)	(123,884)	-	(511,483)
Net carrying amount	賬面淨值	46,493	269,790	277,478	2,162	14,409	60,115	98,302	768,749
At 1 January 2022, net of accumulated depreciation	於2022年1月1日， 扣除累計折舊	46,493	269,790	277,478	2,162	14,409	60,115	98,302	768,749
Additions	添置	2,265	-	12,389	985	708	557	7,337	24,241
Transfer from construction in progress	轉撥自在建工程	139	80	3,500	-	-	12,095	(15,814)	-
Transfer to investment properties (note 14)	轉撥至投資物業(附註14)	-	-	(91,077)	-	-	-	-	(91,077)
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	-	-	-	-	20	-	-	20
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	-	-	-	(11)	-	-	(11)
Disposals	出售	-	-	(1,083)	(1,071)	(1,085)	(13,596)	(3)	(16,838)
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(7,344)	(12,958)	(12,915)	(1,186)	(6,047)	(25,983)	-	(66,433)
At 31 December 2022, net of accumulated depreciation	於2022年12月31日， 扣除累計折舊	41,553	256,912	188,292	890	7,994	33,188	89,822	618,651
At 31 December 2022:	於2022年12月31日：								
Cost	成本	145,980	399,171	240,086	30,012	59,878	183,054	89,822	1,148,003
Accumulated depreciation	累計折舊	(104,427)	(142,259)	(51,794)	(29,122)	(51,884)	(149,866)	-	(529,352)
Net carrying amount	賬面淨值	41,553	256,912	188,292	890	7,994	33,188	89,822	618,651

As at 31 December 2023, certain of the Group's property, plant and equipment with an aggregate carrying amount of approximately RMB253,188,000 (2022: RMB270,638,000) have been pledged to secure interest-bearing bank and other borrowings granted to the Group (note 39).

於2023年12月31日，本集團已質押賬面總值約人民幣253,188,000元(2022年：人民幣270,638,000元)的若干物業、廠房及設備，以作為本集團獲授銀行及其他借款的抵押(附註39)。

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財務報表附註

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14. INVESTMENT PROPERTIES

14. 投資物業

		Under construction 在建 RMB'000 人民幣千元	Completed 已完工 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Carrying amount at 1 January 2022	於2022年1月1日的 賬面值	1,950,416	10,250,400	1,913,300	14,114,116
Additions	添置	615,473	-	182,492	797,965
Transferred from property, plant and equipment (note 13)	轉撥自物業、廠房及 設備(附註13)	-	91,077	-	91,077
Transferred to investment properties completed	轉撥至已完工投資物業	(543,511)	543,511	-	-
Change of contract term	合同條款變動	-	-	(459,099)	(459,099)
Rent concessions from lessors	出租人授予租金寬減	-	-	(23,655)	(23,655)
Changes in fair value of investment properties	投資物業公允價值變動	(337,402)	(190,344)	(21,278)	(549,024)
Carrying amount at 31 December 2022	於2022年12月31日的 賬面值	1,684,976	10,694,644	1,591,760	13,971,380
Carrying amount at 1 January 2023	於2023年1月1日的 賬面值	1,684,976	10,694,644	1,591,760	13,971,380
Additions	添置	152,158	36,220	18,590	206,968
Change of contract term	合同條款變動	-	-	(435,048)	(435,048)
Changes in fair value of investment properties	投資物業公允價值變動	(330,778)	(1,599,720)	(153,292)	(2,083,790)
Carrying amount at 31 December 2023	於2023年12月31日的 賬面值	1,506,356	9,131,144	1,022,010	11,659,510

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14. INVESTMENT PROPERTIES (Continued)

The Group's investment properties are situated in Chinese Mainland. The directors of the Company have determined that the investment properties consist of two classes of asset, i.e., owner-occupied investment properties and sub-leased investment properties, based on the ownership of each property. The Group's investment properties were revalued on 31 December 2023 based on valuations performed by Beijing Colliers International Real Estate Valuation Co., Ltd. and Beijing PG Advisory Co., Ltd., independent professionally qualified valuers, at RMB11,659,510,000 (31 December 2022: RMB13,971,380,000). Each year, the Group's management decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuers on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

As at 31 December 2023, certain of the Group's investment properties with an aggregate carrying amount of approximately RMB7,077,852,000 (2022: RMB8,449,893,000) have been pledged to secure interest-bearing bank and other borrowings granted to the Group (note 39).

14. 投資物業(續)

本集團的投資物業位於中國內地。本公司董事按照各項物業的所有權釐定投資物業包括兩類資產，即自用投資物業及轉租投資物業。本集團的投資物業根據獨立專業合資格估值師北京高力國際房地產評估有限公司及北京朴谷財務諮詢有限公司的估值於2023年12月31日重新估值為人民幣11,659,510,000元(2022年12月31日：人民幣13,971,380,000元)。本集團管理層每年決定委任負責對本集團物業進行外部估值的外部估值師。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及首席財務官已每年與估值師就進行中期及年度財務報告估值的估值假設及估值結果進行兩次討論。

投資物業根據經營租賃出租予第三方，進一步詳情概要載於財務報表附註15。

於2023年12月31日，本集團已質押賬面總值約人民幣7,077,852,000元(2022年：人民幣8,449,893,000元)的若干投資物業，以作為本集團獲授計息銀行及其他借款的抵押(附註39)。

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財務報表附註

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14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

		Fair value measurement as at 31 December 2023 截至2023年12月31日的公允價值計量			
		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察輸入數據 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的經常性 公允價值計量：				
Completed commercial properties	已完工商業物業	-	-	9,131,144	9,131,144
Commercial properties under construction	在建商業物業	-	-	1,506,356	1,506,356
Right-of-use assets	使用權資產	-	-	1,022,010	1,022,010
Total	總計	-	-	11,659,510	11,659,510

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財務報表附註

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14. INVESTMENT PROPERTIES (Continued)

14. 投資物業(續)

Fair value measurement as at 31 December 2022

截至2022年12月31日的公允價值計量

		Quoted prices in active markets 於活躍市場 的報價 (Level 1) (第1級) RMB'000 人民幣千元	Significant observable inputs 重大可觀察 輸入數據 (Level 2) (第2級) RMB'000 人民幣千元	Significant unobservable inputs 重大不可 觀察輸入數據 (Level 3) (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for:	就以下項目進行的經常性 公允價值計量：				
Completed commercial properties	已完工商業物業	-	-	10,694,644	10,694,644
Commercial properties under construction	在建商業物業	-	-	1,684,976	1,684,976
Right-of-use assets	使用權資產	-	-	1,591,760	1,591,760
Total	總計	-	-	13,971,380	13,971,380

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2022: Nil).

年內，第1級與第2級之間並無公允價值計量的轉撥，亦無轉入或轉出第3級(2022年：無)。

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財務報表附註

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14. INVESTMENT PROPERTIES (Continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14. 投資物業(續)

以下載列投資物業估值所用估值方法及估值主要輸入數據的概要：

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range or weighted average 範圍或加權平均數	
			2023 2023年	2022 2022年
Right-of-use assets 使用權資產	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. per month) 估計租值 (每平方米及每月人民幣)	12-179	18-183
		Capitalisation rate 資本化率	4%-6%	4%-6%
		Long term vacancy rate 長期空置率	8%-50%	8%-50%
		Completed commercial properties 已完工商業物業	Income capitalisation method 收入資本化法	Estimated rental value (RMB per sq.m. per month) 估計租值 (每平方米及每月人民幣)
Commercial properties under construction 在建商業物業	Comparison method 比較法	Estimated land price 預期土地價格	4,152-5,492	4,155-5,492
		Residual method 剩餘法	Estimated rental value (RMB per sq.m. per month) 估計租值 (每平方米及每月人民幣)	28-202
		Capitalisation rate 資本化率	3%-5.5%	3%-5.5%
		Long term vacancy rate 長期空置率	5%-10%	5%-10%
		Development profit 開發利潤	2%-5%	2%-5%

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財務報表附註

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14. INVESTMENT PROPERTIES (Continued)

The fair values of commercial properties and right-of-use assets are determined by the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase in the estimated rental value would result in a significant increase in the fair value of the investment properties. A significant increase (decrease) in the long term vacancy rate and the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of the commercial properties under construction is determined by using the comparison method or residual method.

Under the comparison method, the valuation takes into account sales transactions as available in the relevant market, comparable land in close proximity has been selected and adjustments have been made to account for the difference in factors such as location and property size.

14. 投資物業(續)

商業物業及使用權資產的公允價值乃通過收入資本化法釐定，方法是通過計及有關物業因現有租約而產生及／或在現行市況下可能取得的租金收入淨額(就租約的潛在續租收入作出充分撥備)，然後加以資本化，以按適當的資本化比率釐定公允價值。亦會在適當情況下參考相關市場上可獲得的可資比較銷售交易。

估計租值大幅增加將導致投資物業的公允價值大幅增加。長期空置率及資本化比率單獨大幅增加(減少)將導致投資物業的公允價值大幅減少(增加)。

在建商業物業的公允價值使用比較法或剩餘法釐定。

根據比較法，估值經考慮相關市場上可獲得的銷售交易，選用鄰近可資比較土地以進行比較，以及就地點及物業規模等因素的差異作出調整。

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財務報表附註

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14. INVESTMENT PROPERTIES (Continued)

The residual method is based on the assumption that the property is newly completed in accordance with the latest development proposal in terms of property uses, respective saleable areas and construction schedules to establish the gross development value ("GDV"). The total development costs including construction costs, contingency costs, professional fees, infrastructure costs, management costs, financial costs and developer's profit are estimated and deducted from the established GDV. The resultant residual figure is then adjusted back to the valuation date to arrive at the market value of the property interest concerned. The income capitalisation method has been used in estimating the GDV, the basis of capitalisation of estimated net incomes derived from the property with consideration of the prevailing market yields.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate and expected profit margin would result in a significant (decrease) increase in the fair value of the investment properties.

14. 投資物業(續)

剩餘法是假設物業已根據最新發展方案的物業用途、各物業用途對應的可出售面積及施工計劃剛竣工，以確立開發價總值(「開發價總值」)，在此基礎上扣除預計總開發成本包括建築成本、應急成本、專業費用、基礎設施成本、管理成本、財務成本及開發商利潤，將計算結果調整至評估日，從而計算出該物業之市場值。開發價總值乃採用收入資本化法作估計，乃考慮到當時市場收益的該物業產生的估計淨收入資本化的基準。

估計租值大幅增加(減少)將導致投資物業的公允價值大幅增加(減少)。資本化率及預期利潤率大幅增加(減少)將導致投資物業的公允價值大幅(減少)增加。

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15. LEASES

The Group as a lessee

The Group has lease contracts for various items of office buildings and office equipment used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of 40 years, and no ongoing payments will be made under the terms of these land leases. Leases of office buildings generally have lease terms between 1 and 5 years. Office equipment generally has lease terms of 12 months or less and/or is individually of low value.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

15. 租賃

本集團作為承租人

本集團就其營運所用不同寫字樓及辦公室設備項目訂有租賃合同，並已提前作出一次性付款以向業主收購租賃土地，租期為40年，而根據該等土地租賃的條款，將不會繼續支付任何款項。寫字樓租賃的租期一般介乎1至5年。辦公室設備之租賃期限一般為12個月或以下及／或個別為低價值。

(a) 使用權資產

本集團的使用權資產的賬面值以及於年內的變動如下：

		Leasehold land 租賃土地 RMB'000 人民幣千元	Office buildings 寫字樓 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	25,192	54,733	79,925
Additions	添置	-	6,191	6,191
Change of contract term	合同條款變動	-	(26,101)	(26,101)
Depreciation charge	折舊支出	(1,125)	(26,154)	(27,279)
As at 31 December 2022	於2022年12月31日	24,067	8,669	32,736
As at 1 January 2023	於2023年1月1日	24,067	8,669	32,736
Additions	添置	-	1,124	1,124
Disposal	出售	-	(2,152)	(2,152)
Change of contract term	合同條款變動	-	(287)	(287)
Depreciation charge	折舊支出	(1,125)	(5,383)	(6,508)
As at 31 December 2023	於2023年12月31日	22,942	1,971	24,913

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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15. LEASES (Continued)

The Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

As at 31 December 2023, the Group's prepaid land lease payments with an aggregate carrying amount of approximately RMB8,412,000 (2022: RMB8,743,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 39).

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

15. 租賃(續)

本集團作為承租人(續)

(a) 使用權資產(續)

於2023年12月31日，本集團已質押賬面總值約人民幣8,412,000元(2022年：人民幣8,743,000元)的預付土地租賃款項，以作為本集團獲授計息銀行及其他借款的抵押(附註39)。

(b) 租賃負債

租賃負債的賬面值以及於年內的變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	1,374,420	1,715,979
New leases	新增租賃	1,124	175,143
Disposal	出售	(611)	(32,544)
Rent concessions from lessors	出租人授予租金寬減	-	(23,655)
Change of contract term	合同條款變動	(435,048)	(459,099)
Accretion of interest recognised during the year	年內確認利息增長	74,407	80,933
Payments	付款	(119,096)	(82,337)
Carrying amount at 31 December	於12月31日的賬面值	895,196	1,374,420
Analysed into:	分析為：		
Current portion	即期部分	88,766	46,833
Non-current portion	非即期部分	806,430	1,327,587

The maturity analysis of lease liabilities is disclosed in note 44 to the financial statements.

租賃負債的到期日分析於財務報表附註44披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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15. LEASES (Continued)

The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	74,407	80,933
Depreciation charge of right-of-use assets (note 6)	使用權資產折舊支出 (附註6)	6,508	27,279
Expense relating to short-term leases (included in administrative expenses)	與短期租賃相關的開支 (計入行政開支)	74	1,434
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃相關 的開支(計入行政開支)	14,247	14,403
Net loss from a fair value adjustment	公允價值調整虧損淨額	153,292	21,278
Total amount recognised in profit or loss	於損益確認的總金額	248,528	145,327

- (d) The total cash outflow for leases is disclosed in note 37(c) to the financial statements, and there are no outflows relating to leases that have not yet commenced.

15. 租賃(續)

本集團作為承租人(續)

- (c) 就租賃於損益確認的金額如下：

- (d) 租賃現金流出總額於財務報表附註37(c)披露，且概無尚未開始與租賃有關的流出。

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15. LEASES (Continued)**The Group as a lessor**

The Group leases its investment properties (note 14) consisting of 17 commercial properties in Chinese Mainland under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB523,985,000 (2022: RMB619,096,000), details of which are included in note 5 to the financial statements.

At 31 December 2023, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃(續)**本集團作為出租人**

本集團根據經營租賃安排租賃其投資物業(附註14)，包括17項位於中國內地的商業物業。租賃條款一般規定租戶須支付保證金並訂明定期根據當時現行市況調整租金。本集團於年內確認的租金收入為人民幣523,985,000元(2022年：人民幣619,096,000元)，詳情載於財務報表附註5。

於2023年12月31日，本集團於未來期間根據與其租戶訂立的不可撤銷經營租賃應收未貼現租賃付款如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within one year	一年內	239,963	319,930
In the second year	第二年	227,211	264,139
In the third year	第三年	191,425	224,567
In the fourth year	第四年	160,000	154,236
In the fifth year	第五年	80,417	120,568
After five years	五年後	260,006	692,621
Total	總計	1,159,022	1,776,061

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16. OTHER INTANGIBLE ASSETS

16. 其他無形資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Software	軟件		
At 1 January:	於1月1日：		
Cost	成本	44,822	44,868
Accumulated amortisation	累計攤銷	(37,272)	(33,800)
Net carrying amount	賬面淨值	7,550	11,068
Cost at 1 January, net of accumulated impairment	於1月1日的成本， 扣除累計減值	7,550	11,068
Disposal	出售	(2,513)	-
Amortisation provided during the year	年內已撥備攤銷	(2,230)	(3,518)
At 31 December	於12月31日	2,807	7,550
At 31 December:	於12月31日：		
Cost	成本	42,308	44,822
Accumulated amortisation	累計攤銷	(39,501)	(37,272)
Net carrying amount	賬面淨值	2,807	7,550

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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17. INVESTMENTS IN JOINT VENTURES

17. 於合營企業的投資

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	2,554,118	3,124,617

The Group's receivable and payable balances with joint ventures are disclosed in note 41 to the financial statements.

本集團與合營企業的應收款項及應付款項結餘於財務報表附註41披露。

Particulars of the material joint ventures are as follows:

重大合營企業詳情：

Name 名稱	Registered share capital 註冊股本	Place of registration and business 註冊及營業地點	Ownership interest 所有權權益	Percentage of 佔比			Principal activity 主要活動
				Voting power 投票權	Profit sharing 利潤分成		
Rugao Jin Rui Real Estate Co., Ltd. ("Rugao Jinrui") 如皋錦瑞置業有限公司 (「如皋錦瑞」)	RMB200,000,000 人民幣200,000,000元	PRC/Chinese Mainland 中國／中國內地	29	29	29	Property development 物業開發	
Nantong Chang Jiang Real Estate Co., Ltd. ("Nantong Changjiang") 南通長江置業有限公司 (「南通長江」)	RMB240,000,000 人民幣240,000,000元	PRC/Chinese Mainland 中國／中國內地	19	19	19	Property development 物業開發	
Suqian Tong Jinhong Real Estate Co., Ltd. ("Suqian Tongjinhong") 宿遷市通金弘置業有限公司 (「宿遷市通金弘」)	RMB50,000,000 人民幣50,000,000元	PRC/Chinese Mainland 中國／中國內地	19	19	19	Property development 物業開發	

Rugao Jin Rui, which is considered a material joint venture of the Group, co-develops a property development project with the other associate partner in Chinese Mainland and is accounted for using the equity method.

如皋錦瑞(被視為本集團的重大合營企業)與其他中國內地聯營夥伴共同開發一個物業開發項目，且採用權益法入賬。

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17. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the summarised financial information in respect of Rugao Jin Rui adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

17. 於合營企業的投資(續)

下表列示有關如皋錦瑞的財務資料摘要，已就會計政策差異作出調整並與財務報表內的賬面值對賬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	57,471	187,693
Other current assets	其他流動資產	859,192	1,749,578
Current assets	流動資產	916,663	1,937,271
Non-current assets	非流動資產	9	7,628
Financial liabilities, excluding trade and other payables and provisions	金融負債，不包括貿易及其他應付款項及撥備	(185,993)	(70,432)
Other current liabilities	其他流動負債	(196,429)	(1,519,465)
Current liabilities	流動負債	(382,422)	(1,589,897)
Net assets	資產淨值	534,250	355,002
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	29%	29%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	154,933	102,951
Carrying amount of the investment	投資的賬面值	154,933	102,951
Revenue	收入	1,293,863	76,629
Interest income	利息收入	217	2,916
Depreciation and amortisation	折舊及攤銷	(4)	(7)
Tax	稅項	(59,749)	(16,928)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	179,248	50,784

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17. INVESTMENTS IN JOINT VENTURES (Continued)

Nantong Chang Jiang, which is considered a material joint venture of the Group, co-develops a property development project with the other associate partner in Chinese Mainland and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Nantong Chang Jiang adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

17. 於合營企業的投資(續)

南通長江(被視為本集團的重大合營企業)與其他中國內地聯營夥伴共同開發一個物業開發項目，且採用權益法入賬。

下表列示有關南通長江的財務資料摘要，已就會計政策差異作出調整並與財務報表內的賬面值對賬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	8,735	187,293
Other current assets	其他流動資產	284,488	1,455,160
Current assets	流動資產	293,223	1,642,453
Non-current assets	非流動資產	-	59,001
Financial liabilities, excluding trade and other payables and provisions	金融負債，不包括貿易及其他應付款項及撥備	(51,969)	(72,380)
Other current liabilities	其他流動負債	(129,296)	(1,421,919)
Current liabilities	流動負債	(181,265)	(1,494,299)
Non-current liabilities	非流動負債	-	(228,000)
Net assets	資產淨值	111,958	(20,845)
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	19%	19%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	21,272	(3,961)
Adjustment of unrecognised share of losses	未確認應佔虧損調整	-	3,961
Carrying amount of the investment	投資的賬面值	21,272	-
Revenue	收入	1,365,589	-
Interest income	利息收入	623	3,008
Tax	稅項	(52,930)	6,270
Profit/(loss) and total comprehensive income/(loss) for the year	年內利潤/(虧損)及全面收入/(虧損)總額	132,803	(6,065)

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17. INVESTMENTS IN JOINT VENTURES (Continued)

Suqian Tong Jinhong, which is considered a material joint venture of the Group, co-develops a property development project with the other associate partner in Chinese Mainland and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Suqian Tong Jinhong adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

17. 於合營企業的投資(續)

宿遷通金弘(被視為本集團的重大合營企業)與其他中國內地聯營夥伴共同開發一個物業開發項目，且採用權益法入賬。

下表列示有關宿遷通金弘的財務資料摘要，已就會計政策差異作出調整並與財務報表內的賬面值對賬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	183,731	429,096
Other current assets	其他流動資產	1,451,163	2,060,556
Current assets	流動資產	1,634,894	2,489,652
Non-current assets	非流動資產	25,344	25,410
Financial liabilities, excluding trade and other payables and provisions	金融負債，不包括貿易及其他應付款項及撥備	(88,314)	(18)
Other current liabilities	其他流動負債	(1,461,858)	(2,336,896)
Current liabilities	流動負債	(1,550,172)	(2,336,914)
Non-current liabilities	非流動負債	-	(157,500)
Net assets	資產淨值	110,066	20,648
Reconciliation to the Group's interest in the joint venture:	與本集團於合營企業的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	19%	19%
Group's share of net assets of the joint venture	本集團應佔合營企業資產淨值	20,913	3,923
Carrying amount of the investment	投資的賬面值	20,913	3,923
Revenue	收入	977,915	-
Interest income	利息收入	655	1,445
Depreciation and amortisation	折舊及攤銷	(65)	(60)
Tax	稅項	(38,532)	4,442
Profit/(loss) and total comprehensive income(loss) for the year	年內利潤/(虧損)及全面收入/(虧損)總額	89,418	(13,325)

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17. INVESTMENTS IN JOINT VENTURES (Continued)

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the joint ventures' profit for the year	年內應佔合營企業利潤	(474,625)	(14,370)
Share of the joint ventures' total comprehensive loss	應佔合營企業全面虧損總額	(474,625)	(14,370)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業投資的賬面總值	2,357,000	3,017,743

17. 於合營企業的投資(續)

下表列示本集團個別非重大的合營企業的合計財務資料：

18. INVESTMENTS IN ASSOCIATES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	7,531,455	9,230,128

18. 於聯營公司的投資

The Group's receivable and payable balances with associates are disclosed in note 41 to the financial statements.

本集團與聯營公司的應收款項及應付款項結餘於財務報表附註41披露。

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18. INVESTMENTS IN ASSOCIATES (Continued)

18. 於聯營公司的投資(續)

Particulars of the material associates are as follows:

重大聯營公司詳情：

Name	Registered share capital	Place of incorporation/ registration and business 註冊成立/ 註冊及營業地點	Percentage of ownership interest attributable to the Group 本集團應佔 所有權權益百分比	Principal activity
名稱	註冊股本			主要活動
Foshan Run Yuan Real Estate Development Co., Ltd. ("Foshan Runyuan") 佛山市潤元房地產開發有限公司 (「佛山潤元」)	RMB1,000,000,000 人民幣1,000,000,000元	PRC/Chinese Mainland 中國／中國內地	47	Property development 物業開發
Huai'an Liang Song Real Estate Co., Ltd. ("Huai'an Liangsong") 淮安梁頌置業有限公司(「淮安梁頌」)	RMB100,000,000 人民幣100,000,000元	PRC/Chinese Mainland 中國／中國內地	47	Property development 物業開發
Nanjing Hong Zheng Real Estate Development Co., Ltd. ("Nanjing Hongzheng") 南京弘正房地產開發有限公司 (「南京弘正」)	RMB50,000,000 人民幣50,000,000元	PRC/Chinese Mainland 中國／中國內地	47	Property development 物業開發

Foshan Run Yuan, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Chinese Mainland and the associate is accounted for using the equity method.

佛山潤元(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

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18. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of Foshan Run Yuan adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

下表列示有關佛山潤元的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產	1,127,260	2,184,837
Non-current assets	非流動資產	42,148	8,985
Current liabilities	流動負債	(185,916)	(1,236,858)
Non-current liabilities	非流動負債	(28,837)	(67,650)
Net assets	資產淨值	954,655	889,314
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	47%	47%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	448,688	417,978
Carrying amount of the investment	投資的賬面值	448,688	417,978
Revenue	收入	1,069,351	-
Profit/(loss) for the year	年內利潤／(虧損)	65,341	(74,784)
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	65,341	(74,784)

Huai'an Liang Song, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Chinese Mainland and the associate is accounted for using the equity method.

淮安梁頌(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

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18. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of Huai'an Liang Song adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產	663,971	1,584,705
Non-current assets	非流動資產	3	5
Current liabilities	流動負債	(265,145)	(1,530,621)
Net assets	資產淨值	398,829	54,089
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	47%	47%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	187,450	25,422
Carrying amount of the investment	投資的賬面值	187,450	25,422
Revenue	收入	1,282,133	-
Profit/(loss) for the year	年內利潤／(虧損)	344,740	(12,175)
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	344,740	(12,175)

Nanjing Hong Zheng, which is considered a material associate of the Group, co-develops a property development project with other associate partners in Chinese Mainland and the associate is accounted for using the equity method.

18. 於聯營公司的投資(續)

下表列示有關淮安梁頌的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

南京弘正(被視為本集團的重大聯營公司)與其他中國內地聯營夥伴共同開發一個物業開發項目，且該聯營公司採用權益法入賬。

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18. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the summarised financial information in respect of Nanjing Hong Zheng adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

18. 於聯營公司的投資(續)

下表列示有關南京弘正的財務資料摘要，已就會計政策差異作出調整並與綜合財務報表內的賬面值對賬：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current assets	流動資產	4,500,163	4,389,593
Non-current assets	非流動資產	11,004	100,170
Current liabilities	流動負債	(3,681,922)	(4,503,229)
Non-current liabilities	非流動負債	(575,803)	(18,614)
Net assets	資產淨值	253,442	(32,080)
Reconciliation to the Group's interest in the associate:	與本集團於聯營公司的權益對賬：		
Proportion of the Group's ownership	本集團所佔擁有權比例	47%	47%
Group's share of net assets of the associate	本集團應佔聯營公司資產淨值	119,118	(15,078)
Adjustment of unrecognised share of losses	未確認應佔虧損調整	-	15,078
Carrying amount of the investment	投資的賬面值	119,118	-
Revenue	收入	3,286,298	-
Profit/(loss) for the year	年內利潤／(虧損)	285,522	(3,230)
Total comprehensive income/(loss) for the year	年內全面收入／(虧損)總額	285,522	(3,230)

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18. INVESTMENTS IN ASSOCIATES (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Share of the associates' profit for the year	年內應佔聯營公司利潤	(609,797)	(540,399)
Share of the associates' total comprehensive income	應佔聯營公司全面收入總額	(609,797)	(540,399)
Aggregate carrying amount of the Group's investments in the associates	本集團於聯營公司投資的賬面總值	6,776,199	8,786,728

18. 於聯營公司的投資(續)

下表列示本集團個別非重大的聯營公司的合計財務資料：

19. PROPERTIES UNDER DEVELOPMENT

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	36,360,756	49,232,765
Additions	添置	4,703,075	8,417,812
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	-	71,665
Disposals of subsidiaries (note 36)	出售附屬公司(附註36)	-	(3,871,790)
Transferred to completed properties held for sale (note 20)	轉撥至持作出售的已完工物業(附註20)	(21,187,969)	(16,996,989)
Impairment losses transferred to properties held for sale (note 20)	轉撥至持作出售的物業的減值虧損(附註20)	265,656	122,923
Impairment losses recognised (note 6)	確認減值虧損(附註6)	(1,904,848)	(615,630)
Carrying amount at 31 December	於12月31日的賬面值	18,236,670	36,360,756

19. 開發中物業

The Group's properties under development are situated on leasehold land in Chinese Mainland.

本集團的開發中物業位於在中國內地的租賃土地。

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19. PROPERTIES UNDER DEVELOPMENT (Continued)

At 31 December 2023, the Group's properties under development with an aggregate carrying amount of approximately RMB13,131,737,000 (2022: RMB27,893,785,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 39).

The movements in provision for impairment of properties under development are as follows:

19. 開發中物業(續)

於2023年12月31日，本集團賬面總值約人民幣13,131,737,000元(2022年：人民幣27,893,785,000元)的開發中物業已質押，以獲得授予本集團的計息銀行及其他貸款(附註39)。

開發中物業的減值撥備變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	795,982	303,275
Impairment losses transferred to completed properties held for sale (note 20)	轉撥至持作出售的已完工物業的減值虧損(附註20)	(265,656)	(122,923)
Impairment losses recognised (note 6)	確認減值虧損(附註6)	1,904,848	615,630
Carrying amount at 31 December	於12月31日的賬面值	2,435,174	795,982

The value of properties under development is assessed at the end of the reporting period. An impairment exists when the carrying value exceeds their net realisable value.

開發中物業的價值於報告期末評估。倘賬面值超逾其可變現淨值，則視為已減值。

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20. COMPLETED PROPERTIES HELD FOR SALE

20. 持作出售的已完工物業

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	5,459,328	6,099,195
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	-	110,049
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(209,085)	(262,916)
Transferred from properties under development (note 19)	轉撥自開發中物業(附註19)	21,187,969	16,996,989
Transferred to cost of sales (note 6)	轉撥至銷售成本(附註6)	(17,900,042)	(17,173,775)
Impairment losses from properties under development (note 19)	自開發中物業的減值虧損(附註19)	(265,656)	(122,923)
Impairment losses recognised (note 6)	確認減值虧損(附註6)	(721,639)	(361,671)
Impairment losses written off	撇銷減值虧損	383,533	174,380
Carrying amount at 31 December	於12月31日的賬面值	7,934,408	5,459,328

As at 31 December 2023, the Group's completed properties held for sale with an aggregate carrying amount of approximately RMB2,488,207,000 (2022: RMB2,395,886,000) have been pledged to secure interest-bearing bank and other borrowings granted to the Group (note 39).

於2023年12月31日，本集團賬面總值約人民幣2,488,207,000元(2022年：人民幣2,395,886,000元)的持作出售已完工物業已質押，以獲得授予本集團的計息銀行及其他貸款(附註39)。

The movements in provision for impairment of completed properties held for sale are as follows:

持作出售的已完工物業的減值撥備變動如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	728,170	417,956
Impairment losses recognised (note 6)	確認減值虧損(附註6)	721,639	361,671
Impairment losses from properties under development (note 19)	自開發中物業的減值虧損(附註19)	265,656	122,923
Impairment losses written off	撇銷減值虧損	(383,533)	(174,380)
Disposal of subsidiaries	出售附屬公司	(137,602)	-
Carrying amount at 31 December	於12月31日的賬面值	1,194,330	728,170

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20. COMPLETED PROPERTIES HELD FOR SALE
(Continued)

The value of completed properties held for sale is assessed at the end of each reporting period. An impairment exists when the carrying value exceeds their realisable value.

21. TRADE RECEIVABLES

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	4,373	5,385
Impairment	減值	-	-
Net carrying amount	賬面淨值	4,373	5,385

The carrying amounts of trade and other receivables approximate their respective fair values as at 31 December 2023 and 2022.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 month	1個月以內	3,851	3,751
1 to 3 months	1至3個月	144	824
3 to 6 months	3至6個月	3	796
6 to 12 months	6至12個月	-	-
Over 12 months	超過12個月	375	14
Total	總計	4,373	5,385

20. 持作出售的已完工物業(續)

持作出售的已完工物業的價值於各報告期末評估。倘賬面值超逾其可變現值，則視為已減值。

21. 貿易應收款項

於2023年及2022年12月31日，貿易及其他應收款項的賬面值與各自的公允價值相若。

於報告期末，按發票日期及經扣除虧損撥備的貿易應收款項賬齡分析如下：

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21. TRADE RECEIVABLES (Continued)

The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Based on evaluation on the expected loss rate and gross carrying amount, the directors of the Company are of the opinion that the ECL in respect of these balances is considered to be immaterial, and therefore, there has not been a loss allowance provision.

22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS**21. 貿易應收款項(續)**

本集團按國際財務報告準則第9號規定應用簡化方法為預期信貸虧損計提撥備，該方法允許所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信用風險特徵及逾期日數分類。根據對預期虧損率和賬面總值的評估，本公司董事認為，有關該等結餘的預期信貸虧損並不重大，因此並無就其計提虧損撥備。

22. 預付款項、其他應收款項及其他資產

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Due from non-controlling shareholders of subsidiaries	應收附屬公司非控股股東款項	8,622,180	9,059,027
Other tax recoverable	其他可收回稅項	782,283	1,108,053
Deposits related to construction of properties	有關物業建設的按金	553,203	603,247
Property pre-sale proceeds deposited in accounts of local governments and related agencies	存入地方政府及相關機構賬戶的物業預售所得款項	371,616	432,744
Prepayments for construction costs of properties	物業建築成本預付款項	-	567,363
Cost of obtaining contracts	取得合同的成本	333,623	345,904
Maintenance fund	維修基金	97,624	94,614
Consideration receivable	應收代價	185,368	-
Other receivables	其他應收款項	664,094	675,801
Impairment allowance	減值撥備	(275,684)	(259,813)
Total	總計	11,334,307	12,626,940

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

其他應收款項為無抵押、不計息且無固定還款期限。

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22. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

The Group has assessed the credit risk of amounts due from non-controlling shareholders of subsidiaries and other receivables based on lifetime ECLs by considering the default rates and adjusting forward-looking macroeconomic data, as well as the actual subsequent settlement.

23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Listed equity investments, at fair value	上市權益投資，按公允價值計量	100,591	120,612
Other unlisted investments, at fair value	其他非上市投資，按公允價值計量	16,180	40,018
Total	總計	116,771	160,630

The above equity investments were classified as financial assets at fair value through profit or loss as they were held for trading.

The Group invests in unlisted investments, which represent a wealth management product issued by wealth management private fund in Hong Kong, and by banks in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

At 31 December 2023, the Group's financial assets at fair value through profit or loss with an aggregate carrying amount of approximately RMB99,230,000 (2022: RMB111,282,000) were pledged to secure interest-bearing bank and other borrowings granted to the Group (note 39).

22. 預付款項、其他應收款項及其他資產 (續)

本集團已透過考慮違約率並調整前瞻性宏觀經濟數據以及實際後續結付情況，根據存續期預期信貸虧損，評估應收附屬公司非控股股東款項及其他應收款項的信用風險。

23. 以公允價值計量且其變動計入損益的金融資產

上述權益投資分類為以公允價值計量且其變動計入損益的金融資產，此乃由於其持作交易。

本集團投資於非上市投資，該等投資指香港的財富管理私人基金以及中國內地銀行發行的財富管理產品。該等產品被強制分類為按公允價值計入損益的金融資產，原因為彼等的合同現金流量並非僅支付本金及利息。本集團根據具有類似條款及風險的工具的市場利率，採用現金流量貼現估值模式估計該等非上市投資的公允價值。

於2023年12月31日，本集團賬面總額約人民幣99,230,000元(2022年：人民幣111,282,000元)的以公允價值計量且其變動計入損益的金融資產已質押，以獲得授予本集團的計息銀行及其他借款(附註39)。

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24. CASH AND BANK BALANCES

24. 現金及銀行結餘

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘		2,753,863	4,858,420
Less: Pledged deposits	減：已質押存款	(a)	58,082	580,349
Restricted cash	受限制現金	(b)	1,621,732	1,815,577
Cash and cash equivalents	現金及現金等價物		1,074,049	2,462,494

(a) As at 31 December 2023, there were no bank deposits pledged as security for interest-bearing bank and other borrowings (2022: RMB348,230,000) (note 39). As at 31 December 2023, bank deposits of RMB58,082,000 (2022: RMB232,119,000) were pledged as security for purchasers' mortgage loans or construction of projects.

(b) Pursuant to relevant regulations in the PRC, certain property development companies of the Group are required to place certain amounts of cash in the designated bank accounts for a specified use and these cash are restricted in use. As at 31 December 2023, the restricted cash amounted to RMB1,621,732,000 (2022: RMB1,815,577,000).

(a) 截至2023年12月31日，概無質押銀行存款（2022年：人民幣348,230,000元），作為計息銀行及其他借款（附註39）的抵押品。截至2023年12月31日，為數人民幣58,082,000元（2022年：人民幣232,119,000元）的銀行存款已質押，作為買家按揭貸款或項目建設的抵押品。

(b) 根據有關中國法規，本集團若干房地產開發公司須將若干現金款項存置於指定銀行賬戶作特定用途且該等現金的用途有限制。截至2023年12月31日，受限制現金為數人民幣1,621,732,000元（2022年：人民幣1,815,577,000元）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

24. CASH AND BANK BALANCES (Continued)

24. 現金及銀行結餘(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	1,044,639	2,429,415
Denominated in HK\$	以港元計值	19,259	18,363
Denominated in US\$	以美元計值	10,151	14,716
Total	總計	1,074,049	2,462,494

The RMB is not freely convertible into other currencies, however, under Chinese Mainland Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

As at 31 December 2023, the internal credit ratings of restricted cash, pledged deposits and cash and cash equivalents were performing. The Group has assessed that the credit risk of the restricted cash, pledged deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可通過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金根據每日銀行存款利率按浮動利率賺取利息。短期定期存款的期限介乎一天至三個月不等(視本集團的即時現金需求而定)，並按各自的短期定期存款利率賺取利息。銀行結餘及已質押存款乃存置於近期並無違約記錄的信譽良好銀行。現金及現金等價物的賬面值與其公允價值相若。

於2023年12月31日，受限制現金、已質押存款以及現金及現金等價物的內部信貸評級為表現良好。本集團評定，受限制現金、已質押存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

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25. TRADE AND BILLS PAYABLES

An ageing analysis of the trade and bills payables as at the end of the reporting period, based on the invoice date, is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year	1年以內	3,117,036	5,867,845
Over 1 year	1年以上	3,512,830	1,488,753
Total	總計	6,629,866	7,356,598

The trade payables are unsecured and interest-free and are normally settled based on the progress of construction.

25. 貿易應付款項及應付票據

於報告期末，按發票日期的貿易應付款項及應付票據賬齡分析如下：

貿易應付款項為無抵押及免息，一般基於工程進度結算。

26. OTHER PAYABLES AND ACCRUALS

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Advances from non-controlling shareholders of subsidiaries	附屬公司非控股股東墊款	1,791,227	2,448,622
Other deposits	其他按金	327,916	376,567
Payroll and welfare payable	應付工資及福利	35,682	75,498
Maintenance fund	維修基金	90,483	95,837
Interest payable	應付利息	1,893,606	566,280
Others	其他	553,092	614,999
Total	總計	4,692,006	4,177,803

26. 其他應付款項及應計費用

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27. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities	合同負債	13,331,799	26,250,397

The Group receives payments from customers based on billing schedules as established in the property sales or rental contracts. Payments are usually received in advance of the performance under the contracts which are mainly from property development and sales.

27. 合同負債

合同負債的細節如下：

本集團根據物業銷售或租賃合同所訂的繳費時間表收取客戶付款。根據合同，付款一般是在履約之前收到，主要來自房地產開發及銷售。

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS

28. 計息銀行及其他借款

		2023 2023年			2022 2022年		
		Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元	Effective Interest rate (%) 實際利率(%)	Maturity 到期	RMB'000 人民幣千元
Current	即期						
Bank loans – secured	銀行貸款 – 有抵押	–	–	–	2.00	2023	300,560
Other loans – secured	其他貸款 – 有抵押	11.00–11.96	2024	303,080	11.00–12.33	2023	750,980
Current portion of long term bank loans – secured	長期銀行貸款的 即期部分 – 有抵押	5.49–6.49	On demand 按要求	564,033	6.18–6.84	On demand 按要求	259,302
Current portion of long term bank loans – secured	長期銀行貸款的 即期部分 – 有抵押	4.51–8.20	2024	3,331,489	4.45–9.50	2023	2,130,038
Current portion of long term bank loans – unsecured	長期銀行貸款的 即期部分 – 無抵押	9.06	On demand 按要求	247,895	9.06	On demand 按要求	247,722
Current portion of long term other loans – secured	長期其他貸款的 即期部分 – 有抵押	10.31–11.96	On demand 按要求	866,028	10.18–11.96	On demand 按要求	996,850
Current portion of long term other loans – secured	長期其他貸款的 即期部分 – 有抵押	10.31–12.00	2024	730,261	10.70–12.00	2023	799,076
Current portion of long term other loans – unsecured	長期其他貸款的 即期部分 – 無抵押	10.95	On demand 按要求	708,270	10.95	On demand 按要求	671,140
Total Current	即期總計			6,751,056			6,155,668
Non-current	非即期						
Bank loans – secured	銀行貸款 – 有抵押	4.52–6.50	2025–32	3,819,565	4.50–6.98	2024–32	7,596,403
Other loans – secured	其他貸款 – 有抵押	10.31–11.96	2025–26	420,000	10.70	2024	130,000
Total Non-current	非即期總計			4,239,565			7,726,403
Total	總計			10,990,621			13,882,071

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The carrying amounts of borrowings are denominated in the following currencies:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
RMB	人民幣	10,034,456	12,963,210
US\$	美元	956,165	918,861
Total	總計	10,990,621	13,882,071

28. 計息銀行及其他借款(續)

借款賬面值以下列貨幣計值：

An analysis of the carrying amounts of borrowings by type of interest rate is as follows:

按利率類別作出的借款賬面值分析如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fixed interest rate	固定利率	3,705,249	4,143,080
Variable interest rate	浮動利率	7,285,372	9,738,991
Total	總計	10,990,621	13,882,071

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

28. 計息銀行及其他借款(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Analysed into:	分析如下：		
Bank loans repayable:	須於以下期間償還的 銀行貸款：		
Within one year or on demand	一年內或按要求	4,143,417	2,937,622
In the second year	於第二年	1,701,925	4,664,753
In the third to fifth years, inclusive	於第三年至第五年 (包括首尾兩年)	1,520,140	2,149,150
Beyond five years	超過五年	597,500	782,500
Subtotal	小計	7,962,982	10,534,025
Other borrowings repayable:	須於以下期間償還的其他借款：		
Within one year or on demand	一年內或按要求	2,607,639	3,218,046
In the second year	於第二年	330,000	130,000
In the third year	於第三年	90,000	-
Subtotal	小計	3,027,639	3,348,046
Total	總計	10,990,621	13,882,071

Notes:

- (a) Certain of the Group's interest-bearing bank and other borrowings are secured by the Group's bank deposits, property, plant and equipment, investment properties, right-of-use assets, properties under development, completed properties held for sale, financial assets at fair value through profit or loss and interests in joint ventures and associates, details of which are disclosed in note 39 to the financial statements.
- (b) Certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB1,376,863,000(2022: RMB1,575,978,000) are guaranteed by related parties, including Mr. Zeng Huansha (曾煥沙), Ms. Chen Sihong (陳思紅), Hong Yang Group Co., Ltd. (弘陽集團有限公司), Wuhan Hongfei Real Estate Development Co., Ltd. (武漢弘飛房地產開發有限公司) as at the end of the reporting period.

附註：

- (a) 本集團若干計息銀行及其他借款乃由本集團之銀行存款、物業、廠房及設備、投資物業、使用權資產、開發中物業、持作出售的已完工物業、按公允價值計入損益的金融資產及於合營企業及聯營公司的權益作抵押，有關詳情披露於財務報表附註39。
- (b) 本集團於報告期末總值人民幣1,376,863,000元(2022年：人民幣1,575,978,000元)的若干計息銀行及其他借款由關聯方，包括曾煥沙先生、陳思紅女士、弘陽集團有限公司及武漢弘飛房地產開發有限公司擔保。

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28. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes: (Continued)

- (c) Certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB2,992,634,000 (2022: RMB3,572,667,000) are guaranteed by non-controlling shareholders, including Jiangxi Wanhe Real Estate Development Co., Ltd. (江西萬和房地產開發有限公司), Rongchuang Real Estate Group Co., Ltd. (融創房地產集團有限公司), Lianyungang Ronghui Properties Co., Ltd. (連雲港融輝置業有限公司), Jiangsu Zhongnan Construction Group Co., Ltd. (江蘇中南建設集團股份有限公司), Beijing Zhongrui Henderson Investment Development Group Co., Ltd. (北京中瑞恒基投資發展集團有限公司), Jiangsu Datang Real Estate Co., Ltd. (江蘇大唐房地產有限公司), Dothink Real Estate Group Co., Ltd. (德信地產集團有限公司), Yango Group Co., Ltd. (陽光城集團股份有限公司), Xiamen Datang Real Estate Development Co., Ltd. (廈門大唐房地產集團有限公司), Jiangsu Guotai International Group Huasheng Industrial Co., Ltd. (江蘇國泰國際集團華昇實業有限公司), Seazen Holdings Co., Ltd. (新城控股集團股份有限公司), Radiance Group Co., Ltd. (金輝集團股份有限公司), Wuhan Jingxiayuan Real Estate Development Co., Ltd. (武漢市經夏源房地產開發有限公司), Zhejiang Tianjian properties Co., Ltd. (浙江天劍置業有限公司) and Chongqing Dongshixin Real Estate Development Co., Ltd. (重慶東仕鑫房地產開發有限公司), as at the end of the reporting period.
- (d) Certain of the Group's interest-bearing bank and other borrowings with an aggregate amount of RMB2,894,603,000 (2022: RMB3,806,121,000) were secured by share charges in respect of the equity interests in certain subsidiaries of the Group, details of which are set out in note 1 to the financial statements.
- (e) Except for certain borrowings amounting to RMB956,165,000 (2022: RMB918,861,940) denominated in US\$, all of the Group's interest-bearing bank and other borrowings were denominated in RMB as at the end of the reporting period.

The Group failed to settle the principal and interests amounting to RMB1,478,348,000 for interest-bearing bank and other borrowings, triggering certain interest-bearing bank and other borrowings amounted to RMB907,878,000 becoming repayable on demand.

28. 計息銀行及其他借款(續)

附註：(續)

- (c) 本集團於報告期末總值人民幣2,992,634,000元(2022年：人民幣3,572,667,000元)的若干計息銀行及其他借款由非控股股東，包括江西萬和房地產開發有限公司、融創房地產集團有限公司、連雲港融輝置業有限公司、江蘇中南建設集團股份有限公司、北京中瑞恒基投資發展集團有限公司、江蘇大唐房地產有限公司、德信地產集團有限公司、陽光城集團股份有限公司、廈門大唐房地產集團有限公司、江蘇國泰國際集團華昇實業有限公司、新城控股集團股份有限公司、金輝集團股份有限公司、武漢市經夏源房地產開發有限公司、浙江天劍置業有限公司及重慶東仕鑫房地產開發有限公司擔保。
- (d) 本集團總值人民幣2,894,603,000元(2022年：人民幣3,806,121,000元)的若干計息銀行及其他借款乃由本集團若干附屬公司股權的股份作擔保，有關詳情載於財務報表附註1。
- (e) 除若干借款人民幣956,165,000元(2022年：人民幣918,861,940元)以美元計值外，本集團所有計息銀行及其他借款於報告期末均以人民幣計值。

本集團無法就計息銀行及其他借款償還本金及利息人民幣1,478,348,000元，觸發若干計息銀行及其他借款人民幣907,878,000元須按要求償還。

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29. SENIOR NOTES

29. 優先票據

	Notes	2023 2023年			2022 2022年			
		Principal at original currency US\$'000 以原貨幣的本金 千美元	Contractual interest rate (%)	RMB'000 人民幣千元	Principal at original currency US\$'000 以原貨幣的本金 千美元	Contractual interest rate (%)	RMB'000 人民幣千元	
	附註							
Senior notes due 2022 II ("2022 Notes II")	2022年到期的優先票據II (「2022年票據II」)	(i)	250,000	10.50	1,770,675	250,000	10.50	1,741,150
Senior notes due 2023 I ("2023 Notes I")	2023年到期的優先票據I (「2023年票據I」)	(ii)	300,000	9.70	2,124,810	300,000	9.70	2,176,239
Senior notes due 2023 II ("2023 Notes II")	2023年到期的優先票據II (「2023年票據II」)	(iii)	155,000	9.70	1,097,819	155,000	9.70	1,125,196
Senior notes due 2023 III ("2023 Notes III")	2023年到期的優先票據III (「2023年票據III」)	(iv)	200,000	9.50	1,416,540	200,000	9.50	1,411,789
Senior notes due 2024 I ("2024 Notes I")	2024年到期的優先票據I (「2024年票據I」)	(v)	210,000	7.30	1,495,001	210,000	7.30	1,459,697
Senior notes due 2025 I ("2025 Notes I")	2025年到期的優先票據I (「2025年票據I」)	(vi)	350,000	7.30	2,549,051	350,000	7.30	2,494,996
					10,453,896			10,409,067
Less: Current portion	減：即期部分			10,453,896				10,409,067
Non-current portion	非即期部分			-				-

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29. SENIOR NOTES (Continued)

29. 優先票據

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
The Group's senior notes were repayable as follows:	本集團的優先票據償還情況如下：		
Repayable on demand	須按要求償還	10,453,896	10,409,067

Notes:

- (i) On 3 July 2019, the Company issued 2022 Notes II at a coupon rate of 10.50% due on 3 October 2022 with an aggregate principal amount of US\$250,000,000 (equivalent to RMB1,770,675,000). The Company raised net proceeds of US\$237,710,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 31 December 2023, the Company failed to pay principal and interest in the amount of US\$293,908,000 (equivalent to RMB2,081,662,000), which constituted an event of default.

- (ii) On 13 January 2020, the Company issued 2023 Notes I at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$300,000,000 (equivalent to RMB2,124,810,000). The Company raised net proceeds of US\$294,709,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 31 December 2023, the Company failed to pay principal and interest in the amount of US\$354,550,000 (equivalent to RMB2,511,171,000), which constituted an event of default.

- (iii) On 16 July 2020, the Company issued 2023 Notes II at a coupon rate of 9.70% due on 16 April 2023 with an aggregate principal amount of US\$155,000,000 (equivalent to RMB1,097,819,000). The Company raised net proceeds of US\$153,388,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 31 December 2023, the Company failed to pay principal and interest in the amount of US\$183,184,000 (equivalent to RMB1,297,437,000), which constituted an event of default.

附註：

- (i) 於2019年7月3日，本公司發行2022年10月3日到期、票面利率為10.50%、本金總額為250,000,000美元(相等於人民幣1,770,675,000元)的2022年票據II。本公司籌得所得款項淨額237,710,000美元(經扣除包銷折扣及佣金及其他開支)。

於2023年12月31日，本公司未能支付金額為293,908,000美元(相等於人民幣2,081,662,000元)的本金及利息，構成違約事件。

- (ii) 於2020年1月13日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為300,000,000美元(相等於人民幣2,124,810,000元)的2023年票據I。本公司籌得所得款項淨額294,709,000美元(經扣除包銷折扣及佣金及其他開支)。

於2023年12月31日，本公司未能於2023年票據I的寬限期結束前支付金額為354,550,000美元(相等於人民幣2,511,171,000元)的利息，構成違約事件。

- (iii) 於2020年7月16日，本公司發行2023年4月16日到期、票面利率為9.70%、本金總額為155,000,000美元(相等於人民幣1,097,819,000元)的2023年票據II。本公司籌得所得款項淨額153,388,000美元(經扣除包銷折扣及佣金及其他開支)。

於2023年12月31日，本公司未能支付金額為183,184,000美元(相等於人民幣1,297,437,000元)的本金及利息，構成違約事件。

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財務報表附註

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29. SENIOR NOTES (Continued)

Notes: (Continued)

- (iv) On 20 September 2021, the Company issued 2023 Notes III at a coupon rate of 9.50% due on 20 September 2023 with an aggregate principal amount of US\$200,000,000 (equivalent to RMB1,416,540,000). The Company raised net proceeds of US\$193,451,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 31 December 2023, the Company failed to pay principal and interest in the amount of US\$232,479,000 (equivalent to RMB1,646,579,000), which constituted an event of default.

- (v) On 21 May 2021, the Company issued 2024 Notes I at a coupon rate of 7.3% due on 21 May 2024 with an aggregate principal amount of US\$210,000,000 (equivalent to RMB1,487,367,000). The Company raised net proceeds of US\$205,687,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 31 December 2023, the Company failed to pay interest in the amount of US\$23,713,000 (equivalent to RMB167,954,000), which constituted an event of default.

- (vi) On 13 January 2021, the Company issued 2025 Notes I at a coupon rate of 7.3% due on 13 January 2025 with an aggregate principal amount of US\$350,000,000 (equivalent to RMB2,478,945,000). The Company raised net proceeds of US\$343,497,000 (after deduction of the underwriting discount and commissions and other expenses).

As at 31 December 2023, the Company failed to pay interest in the amount of US\$48,096,000 (equivalent to RMB340,652,000), which constituted an event of default.

The above senior notes are guaranteed by Redsun Properties Investment (Holdings) Limited and Hong Yang Properties Investment Limited.

29. 優先票據(續)

附註：(續)

- (iv) 於2021年9月20日，本公司發行2023年9月20日到期、票面利率為9.50%、本金總額為200,000,000美元(相等於人民幣1,416,540,000元)的2023年票據III。本公司籌得所得款項淨額193,451,000美元(經扣除包銷折扣及佣金及其他開支)。

於2023年12月31日，本公司未能支付金額為232,479,000美元(相等於人民幣1,646,579,000元)的本金及利息，構成違約事件。

- (v) 於2021年5月21日，本公司發行2024年5月21日到期、票面利率為7.3%、本金總額為210,000,000美元(相等於人民幣1,487,367,000元)的2024年票據I。本公司籌得所得款項淨額205,687,000美元(經扣除包銷折扣及佣金及其他開支)。

於2023年12月31日，本公司未能支付金額為23,713,000美元(相等於人民幣167,954,000元)的利息，構成違約事件。

- (vi) 於2021年1月13日，本公司發行2025年1月13日到期、票面利率為7.3%、本金總額為350,000,000美元(相等於人民幣2,478,945,000元)的2025年票據I。本公司籌得所得款項淨額343,497,000美元(經扣除包銷折扣及佣金及其他開支)。

於2023年12月31日，本公司未能支付金額為48,096,000美元(相等於人民幣340,652,000元)的利息，構成違約事件。

上述優先票據由弘陽地產投資(控股)有限公司及弘陽地產投資有限公司擔保。

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30. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Unrealised revenue received in contract liabilities	Provision of LAT	Provision for construction cost	Impairment of assets	Tax losses	Lease liabilities	Unrealised Gains resulting from transactions between the Group and joint ventures and associates	Total
		未變現合同 負債所收收入	土地增值 稅撥備	建築成本 撥備	資產減值	稅項虧損	租賃負債	本集團與合營 企業及聯營 公司交易所 產生未變現收益	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 2022	於2022年1月1日	759,308	343,965	87,918	53,409	207,400	428,995	119,147	2,000,142
Acquisition of subsidiaries (note 35)	收購附屬公司(附註35)	585	-	-	-	-	-	-	585
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(1,706)	-	-	-	8,136	(8,136)	-	(1,706)
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自) 損益的遞延稅項	(172,740)	(182,604)	6,389	45,362	(19,975)	(77,732)	(53,196)	(454,496)
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	585,447	161,361	94,307	98,771	195,561	343,127	65,951	1,544,525
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(2,653)	-	-	-	-	-	-	(2,653)
Deferred tax credited/(charged) to profit or loss during the year	年內計入/(扣除自) 損益的遞延稅項	(498,054)	(18,929)	(26,717)	(86,501)	(142,485)	(164,442)	(36,420)	(973,548)
At 31 December 2023	於2023年12月31日	84,740	142,432	67,590	12,270	53,076	178,685	29,531	568,324

30. 遞延稅項

年內的遞延稅項資產及負債的變動如下：

遞延稅項資產

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

30. DEFERRED TAX (Continued)

Deferred tax liabilities

		Fair value adjustment arising from investment properties 投資物業 導致公允 價值調整 RMB'000 人民幣千元	Fair value adjustment arising from acquisition of subsidiaries 收購附屬公司 導致公允價 值調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Others 其他 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	(2,527,147)	(243,095)	(170,000)	(13,683)	(702)	(2,954,627)
Disposal of subsidiaries (note 36) Deferred tax credited/(charged) to profit or loss during the year	出售附屬公司(附註36) 年內計入/(扣除自) 損益的遞延稅項	- 254,808	1,731 6,647	- -	- 11,542	- (219)	1,731 272,778
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	(2,272,339)	(234,717)	(170,000)	(2,141)	(921)	(2,680,118)
Disposal of subsidiaries (note 36) Deferred tax credited/(charged) to profit or loss during the year	出售附屬公司(附註36) 年內計入/(扣除自) 損益的遞延稅項	- 365,108	174 234,543	- -	- (710)	- 921	174 599,862
At 31 December 2023	於2023年12月31日	(1,907,231)	-	(170,000)	(2,851)	-	(2,080,082)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的的遞延稅項結餘分析：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的 遞延稅項資產淨值	304,575	1,141,385
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的 遞延稅項負債淨值	(1,816,333)	(2,276,978)
Total	總計	(1,511,758)	(1,135,593)

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30. DEFERRED TAX (Continued)**Deferred tax liabilities (Continued)**

The Group is liable for withholding taxes on dividends distributed by those subsidiaries established in Chinese Mainland in respect of earnings generated from 1 January 2008. The applicable rate is 5% or 10% for the Group.

As at 31 December 2023, RMB170,000,000 has been recognised as withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Chinese Mainland. In the opinion of the directors of the Company, the Group's fund will be retained in Chinese Mainland for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Chinese Mainland for which deferred tax liabilities have not been recognised totalled approximately RMB12,938,836,000 (2022: RMB13,911,195,000).

30. 遞延稅項(續)**遞延稅項負債(續)**

本集團須就該等在中國內地成立附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。本集團的適用稅率為5%或10%。

於2023年12月31日，已就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認人民幣170,000,000元。本公司董事認為，本集團的資金將留存於中國內地，以擴充本集團的業務，因此該等附屬公司將不大可能於可預見未來分派該等盈利。與投資於中國內地附屬公司有關而尚未確認遞延稅項負債的暫時性差額總額約為人民幣12,938,836,000元(2022年：人民幣13,911,195,000元)。

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財務報表附註

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30. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

Deferred tax assets have not been recognised in respect of the following items:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Tax losses	稅項虧損	5,382,976	1,529,270
Deductible temporary differences	可扣減暫時差額	5,452,426	2,963,619
Total	總計	10,835,402	4,492,889

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. As at 31 December 2023, the Group did not recognise deferred tax assets of approximately RMB1,345,744,000 (2022: RMB382,318,000) in respect of losses amounting to approximately RMB5,382,976,000 (2022: RMB1,529,270,000), that can be carried forward to offset against future taxable income. These tax losses will expire up to and including years 2024, 2025, 2026, 2027 and 2028.

30. 遞延稅項(續)

遞延稅項負債(續)

並無就以下項目確認遞延稅項資產：

若可通過未來應課稅利潤變現相關稅項優惠，則就稅項虧損結轉確認遞延稅項資產。於2023年12月31日，本集團並無就虧損約人民幣5,382,976,000元(2022年：人民幣1,529,270,000元)確認遞延稅項資產約人民幣1,345,744,000元(2022年：人民幣382,318,000元)，而該等虧損可以結轉以抵銷未來應課稅利潤。該等稅項虧損將於2024年、2025年、2026年、2027年及2028年前到期。

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31. SHARE CAPITAL

31. 股本

Shares

股份

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Authorised:	法定：		
100,000,000,000 (2022: 100,000,000,000) ordinary shares of HK\$0.01 each	100,000,000,000股 (2022年：100,000,000,000股) 每股面值0.01港元的普通股	1,000,000,000	1,000,000,000
Issued and fully paid:	已發行及繳足：	RMB'000 人民幣千元	RMB'000 人民幣千元
3,338,898,000 (2022: 3,338,898,000) ordinary shares of HK\$0.01 each	3,338,898,000股 (2022年：3,338,898,000股) 每股面值0.01港元的普通股	28,411	28,411

A summary of movements in the Company's share capital is as follows:

本公司股本的變動概況如下：

		Number of shares in issue 已發行 股份數目	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	3,338,635,000	28,409	1,887,875	1,916,284
Exercise of share options	行使購股權	263,000	2	594	596
At 31 December 2022 and 1 January 2023	於2022年12月31日及 2023年1月1日	3,338,898,000	28,411	1,888,469	1,916,880
Exercise of share options	行使購股權	-	-	-	-
At 31 December 2023	於2023年12月31日	3,338,898,000	28,411	1,888,469	1,916,880

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31. SHARE CAPITAL (Continued)**Shares (Continued)**

Details of the Company's share option scheme and the share options issued under the scheme are included in note 32 to the financial statements.

On 2 April 2020, the board of directors adopted a share award scheme to motivate the employees of the Group. During the year ended 31 December 2023, the Company repurchased a total of 23,948,000 ordinary shares at a total consideration of RMB54,400,000 from the open market, and a total of 23,664,000 shares were granted to the grantees. As at 31 December 2023, a total of 284,000 ordinary shares of the Company were held by trustee of the share award scheme (2022: 284,000).

31. 股本(續)**股份(續)**

本公司購股權計劃及根據該計劃發行購股權的詳情載於財務報表附註32。

於2020年4月2日，董事會採納股份獎勵計劃以激勵本集團僱員。截至2023年12月31日止年度，本公司以總代價人民幣54,400,000元從公開市場購回合共23,948,000股普通股，而合共23,664,000股股份已授予承授人。於2023年12月31日，本公司合共284,000股普通股由股份獎勵計劃的受託人持有(2022年：284,000股)。

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32. SHARE-BASED PAYMENT TRANSACTIONS**(1) Share Option Scheme**

As at 31 December 2023, the Company adopted the i) Pre-IPO Share Option Scheme (“Pre-IPO Scheme”), and ii) Post-IPO Share Option Scheme (“Post-IPO Scheme”) of employee stock option plans and reserved certain ordinary shares of the Company to be issued upon exercise of options under such plans.

Pre-IPO Share Option Scheme (“Pre-IPO Scheme”)

The Company operates the Pre-IPO Scheme for the purpose of providing selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole. The Pre-IPO Scheme provides the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants. The Pre-IPO Scheme became effective on 14 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Pre-IPO Scheme is 112,000,000 shares, representing 3.5% of the shares in issue immediately upon completion of the Global Offering in July 2018. The exercise price of share options under the scheme is HK\$1.82 per share.

32. 以股份為基礎的付款的交易**(1) 購股權計劃**

截至2023年12月31日，本公司已採納僱員購股權計劃i)首次公開發售前購股權計劃(「首次公開發售前計劃」)及ii)首次公開發售後購股權計劃(「首次公開發售後計劃」)，並預留本公司若干普通股待有關計劃項下的購股權獲行使時發行。

首次公開發售前購股權計劃(「首次公開發售前計劃」)

首次公開發售前計劃旨在為選定參與者提供機會購買本公司資本權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售前計劃使本公司靈活留聘、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。首次公開發售前計劃自2018年6月14日生效，除非另行註銷或修訂，否則自當日起維持有效十年。

根據首次公開發售前計劃，現時可授出的未行使購股權最高數目為112,000,000股股份(佔於2018年7月緊隨全球發售完成後已發行股本3.5%)。計劃下購股權的行使價為每股1.82港元。

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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(1) Share Option Scheme (Continued)

Pre-IPO Share Option Scheme ("Pre-IPO Scheme")
(Continued)

The share option vesting schedules are:

Vesting date in respect of the option may be vested	Maximum percentage of underlying shares
1 July 2019	25%
1 July 2020	25%
1 July 2021	25%
1 July 2022	25%

The following share options were outstanding under the Pre-IPO Scheme during the year:

32. 以股份為基礎的付款的交易(續)

(1) 購股權計劃(續)

首次公開發售前購股權計劃(「首次公開發售前計劃」)(續)

購股權的歸屬時間表為：

可能獲歸屬的購股權的歸屬日期	相關股份的最高百分比
2019年7月1日	25%
2020年7月1日	25%
2021年7月1日	25%
2022年7月1日	25%

年內根據首次公開發售前計劃尚未行使的購股權如下：

		2023 2023年		2022 2022年	
		Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 RMB'000 人民幣千元	Weighted average exercise price 加權平均行使價 HK\$ per share 每股港元	Number of options 購股權數目 RMB'000 人民幣千元
At 1 January	於1月1日	1.82	34,667	1.82	34,930
Forfeited during the year	年內沒收	-	-	-	-
Exercised during the year	年內行使	-	-	1.82	(263)
At 31 December	於12月31日		34,667		34,667

There was no share options exercised during the year(2022: The weighted average share price at the date of exercise for share options exercised was HK\$2.69 per share.)

年內概無行使購股權(2022年：已行使購股權於行使日期的加權平均股價為每股2.69港元)。

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32. SHARE-BASED PAYMENT TRANSACTIONS

(Continued)

(1) Share Option Scheme (Continued)

*Pre-IPO Share Option Scheme ("Pre-IPO Scheme")
(Continued)*

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2022

Number of options
購股權數目
RMB'000
人民幣千元

263

Exercise price
行使價
HK\$ per share
每股港元

1.82

Exercise period
行使期

1 July 2019 to 1 July 2028
2019年7月1日至2028年7月1日

There was no share option granted during the year ended 31 December 2023 (2022: Nil). The fair value of the share options granted during the year 2018 was RMB87,985,000 (HK\$0.95 each), of which the Group did not recognise any share option gain or loss during the year ended 31 December 2023 (2022: Nil).

At the end of the reporting period, the Company had 34,667,000 share options outstanding under the Pre-IPO Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 34,667,000 additional ordinary shares of the Company and additional share capital of RMB314,160 (before issue expenses).

At the date of approval of these financial statements, the Company had 34,667,000 share options outstanding under the Pre-IPO Scheme, which represented approximately 1.0% of the Company's shares.

32. 以股份為基礎的付款的交易(續)

(1) 購股權計劃(續)

首次公開發售前購股權計劃(「首次公開發售前計劃」)(續)

於報告期末，尚未行使的購股權的行使價及行使期載列如下：

2022年

截至2023年12月31日止年度，概無授出購股權(2022年：無)。於2018年內授出的購股權公允價值為人民幣87,985,000元(每份0.95港元)，其中本集團於截至2023年12月31日止年度並無確認任何購股權收益或虧損(2022年：零)。

於報告期末，本公司在首次公開發售前計劃下擁有34,667,000份尚未行使的購股權。在本公司現行資本架構下，行使全數未行使的購股權將會導致本公司發行34,667,000股額外普通股及人民幣314,160元額外股本(扣除發行開支前)。

截至該等財務報表批准之日，本公司在首次公開發售前計劃下有34,667,000份尚未行使的購股權，相等於本公司股份的約1.0%。

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32. SHARE-BASED PAYMENT TRANSACTIONS**(Continued)****(1) Share Option Scheme (Continued)***Pre-IPO Share Option Scheme ("Pre-IPO Scheme")
(Continued)*

The Company operates the Post-IPO Scheme for the purpose of providing selected participants with the opportunity to acquire proprietary interests in the Company and to encourage selected participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and shareholders as a whole. The Post-IPO Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants. The Post-IPO Scheme became effective on 25 June 2018 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of shares that may be granted is 320,000,000 representing 10% of the shares in issue immediately upon completion of the Global Offering in July 2018. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

32. 以股份為基礎的付款的交易(續)**(1) 購股權計劃(續)***首次公開發售前購股權計劃(「首次公開發售前計劃」)(續)*

首次公開發售後計劃旨在為選定參與者提供機會購買本公司資本權益，並激勵該等人士為本公司及其股東的整體利益作出努力，提升本公司及其股份價值。首次公開發售後計劃使本公司靈活留聘、激勵、獎勵選定參與者並給予酬勞、補償及／或福利。首次公開發售後計劃自2018年6月25日生效，除非另行註銷或修訂，否則自當日起維持有效十年。

現時可授出的未行使購股權最高數目為320,000,000股股份(佔於2018年7月緊隨全球發售完成後已發行股本10%)。於任何12個月期間，根據計劃授予各合資格參與者的購股權可予發行股份最高數目限於本公司於任何時間的已發行股份的1%。如欲進一步授出超越此限額的任何購股權，須獲本公司股東於股東大會批准。

將購股權授予董事或本公司主要股東、行政總裁或任何彼等聯繫人士前，須預先獲得獨立非執行董事的批准。此外，於任何12個月期間，授予主要股東或本公司獨立非執行董事或任何彼等聯繫人士的任何購股權倘逾本公司於任何時間已發行的股份的0.1%，或總額(根據授出日期，本公司的股價)逾5百萬港元，須預先於股東大會獲得股東批准。

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32. SHARE-BASED PAYMENT TRANSACTIONS**(Continued)****(1) Share Option Scheme (Continued)***Pre-IPO Share Option Scheme ("Pre-IPO Scheme")
(Continued)*

The offer of a grant of share options may be accepted within 20 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. Pursuant to the Post-IPO Scheme, the Board is authorised at any time to make an offer of share options to any qualified employee in its absolute discretion. Share options may be granted on such terms and conditions in relation to their vesting, exercise or otherwise as the board may determine. There were 320,000,000 ordinary shares initially reserved for the issuance of options under this scheme.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

According to the Post-IPO Scheme, the vesting schedule of the option to be issued under this scheme will be specified in the respective option grant notice. Up to 31 December 2023, there were no options granted under the Post-IPO Scheme.

32. 以股份為基礎的付款的交易(續)**(1) 購股權計劃(續)***首次公開發售前購股權計劃(「首次公開發售前計劃」)(續)*

承授人支付1港元的象徵式總代價後，授出的購股權的要約可於授出日期起計20日內接納。根據首次公開發售後計劃，董事會獲授權可全權酌情決定隨時向任何合資格僱員提呈購股權。董事會可決定購股權的歸屬、行使或其他方面的條款及條件。在本計劃項下就發行購股權初步預留320,000,000股普通股。

購股權並無賦予持有人獲派股息或於股東大會上投票的權利。

根據首次公開發售後計劃，在本計劃項下發行的購股權的歸屬時間表將於各購股權的授出通知內列出。截至2023年12月31日，概無根據首次公開發售後計劃授出購股權。

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32. SHARE-BASED PAYMENT TRANSACTIONS**(Continued)****(2) Share Award Scheme**

On 2 April 2020, the board of directors adopted a share award scheme to motivate the employees of the Group. During the year ended 31 December 2023 the Company repurchased a total of 23,948,000 ordinary shares at a total consideration of HK\$60,976,000 (equivalent to RMB54,400,000) from the open market, and a total of 23,664,000 shares were granted to the grantees.

The Company operates a share award scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the scheme include the Company's directors, including independent non-executive directors, and employees of any member of the Group. The scheme became effective on 2 April 2020. The scheme has a performance vesting condition and is subject to forfeiture if the participants cannot meet certain performance target set by the board of directors.

There was no awarded share granted during the year ended 31 December 2023.

32. 以股份為基礎的付款的交易(續)**(2) 股份獎勵計劃**

於2020年4月2日，董事會採納股份獎勵計劃以激勵本集團僱員。截至2023年12月31日止年度，本公司以總代價60,976,000港元（相當於人民幣54,400,000元）從公開市場購回合共23,948,000股普通股，並向承授人授出合共23,664,000股股份。

本公司設有購股權計劃，旨在給予為本集團業務成功作出貢獻之合資格參與者鼓勵及獎勵。該計劃的合資格參與者包括本公司董事（包括獨立非執行董事）及本集團任何成員公司的僱員。該計劃自2020年4月2日起生效。該計劃設有表現歸屬條件，倘參與者未能達到董事會設立的若干表現目標，則會沒收。

截至2023年12月31日止年度，概無授出獎勵股份。

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33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 7 to 8 of the financial statements.

(a) Statutory surplus reserves

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserves may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(b) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the corporate restructuring and the reorganisation.

(c) Share award scheme

The board of directors adopted a share award scheme to motivate the employees of the Group. A total of 23,948,000 ordinary shares were acquired by the trustee of the share award scheme at a total consideration of RMB54,400,000 from the open market, and a total of 23,664,000 shares were granted to the grantees during the year ended 31 December 2023. The rest 284,000 ordinary shares with the corresponding consideration of RMB645,000 held by the trustee of the share award scheme and presented as shares held for the share award scheme and deducted from total equity.

33. 儲備

截至本年度及之前年度，本集團的儲備金額及其變動呈列於財務報表第7頁至第8頁的綜合權益變動表。

(a) 法定盈餘公積

根據中國《公司法》及於中國成立的附屬公司的組織章程細則，本集團須按稅後利潤淨額的10%計提法定盈餘公積，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘公積可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的用途，亦不得作為現金股息分派。

(b) 合併儲備

本集團的合併儲備指公司重組及重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下的若干附屬公司權益持有人的注資。

(c) 股份獎勵計劃

董事會已採納股份獎勵計劃以激勵本集團僱員。截至2023年12月31日止年度，股份獎勵計劃受託人以總代價人民幣54,400,000元從公開市場取得合共23,948,000股普通股，而合共23,664,000股股份已授予承授人。其餘284,000股普通股(對應代價人民幣645,000元)由股份獎勵計劃受託人持有，呈列為就股份獎勵計劃持有的股份，並從權益總額扣減。

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

34. 擁有重大非控股權益的非全資附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		Percentage of equity interest held by non-controlling interests	Profit for the year allocated to non-controlling interests	Accumulated balances of non-controlling interests
		通過非控股權益持有的股權百分比	分配至非控股權益的權益的年內利潤	非控股權益累計結餘
		%	RMB'000	RMB'000
		%	人民幣千元	人民幣千元
31 December 2023	2023年12月31日			
Jiangsu Tong Yuan Hong	江蘇通園弘	67	294,908	508,834
Chengdu De Xin	成都德信	68	144,762	554,172
Yixing Yang Heng	宜興陽恒	52	124,399	384,267
Jiangsu Tong Zheng Hong	江蘇通正弘	68	96,026	450,418
31 December 2022	2022年12月31日			
Jiangsu Tong Yuan Hong	江蘇通園弘	67	160,358	213,926
Jiangsu Tong Zheng Hong	江蘇通正弘	68	101,767	354,392
Taicang Jing Yuan	太倉璟源	68	89,669	346,578

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries, from the date they became subsidiaries of the Group to 31 December 2023 and 2022. The amounts disclosed are before any inter-company eliminations:

34. 擁有重大非控股權益的非全資附屬公司 (續)

下表說明上述附屬公司的財務資料概要(自彼等成為本集團附屬公司之日起至2023年及2022年12月31日止)。所披露的金額未計及任何公司間抵銷：

2023	2023年	Jiangsu Tong	Chengdu	Yixing	Jiangsu Tong
		Yuan Hong	De Xin	Yang Heng	Zheng Hong
		江蘇通園弘	成都德信	Yang Heng Yixing	江蘇通正弘
		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
Revenue	收入	1,743,402	1,923,955	1,408,535	734,971
Total expenses	開支總額	(1,303,241)	(1,711,069)	(1,169,306)	(593,757)
Profit for the year	年內利潤	440,161	212,886	239,229	141,214
Total comprehensive income for the year	年內全面收入總額	440,161	212,886	239,229	141,214
Current assets	流動資產	1,035,487	1,470,683	1,119,759	1,450,910
Non-current assets	非流動資產	28,508	10,996	556	48,270
Current liabilities	流動負債	(303,808)	(436,253)	(381,085)	(835,763)
Non-current liabilities	非流動負債	(734)	(230,467)	(255)	(1,038)
Net cash flows used in operating activities	經營活動所用現金流量淨額	(79,422)	(52,906)	(127,022)	(43,007)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(15,078)	(58,463)	(3,476)	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(94,500)	(111,369)	(130,498)	(43,007)

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34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

34. 擁有重大非控股權益的非全資附屬公司 (續)

2022	2022年	Jiangsu Tong Yuan Hong 江蘇通園弘 RMB'000 人民幣千元	Jiangsu Tong Zheng Hong 江蘇通正弘 RMB'000 人民幣千元	Taicang Jing Yuan 太倉璟源 RMB'000 人民幣千元
Revenue	收入	1,238,150	970,541	786,133
Total expenses	開支總額	(998,810)	(820,883)	(654,267)
Profit for the year	年內利潤	239,340	149,658	131,866
Total comprehensive income for the year	年內全面收入總額	239,340	149,658	131,866
Current assets	流動資產	2,657,448	2,064,519	611,911
Non-current assets	非流動資產	71,998	47,111	3,941
Current liabilities	流動負債	(2,408,617)	(1,587,979)	(106,125)
Non-current liabilities	非流動負債	(1,537)	(2,487)	(54)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)現金流量淨額	87,663	(68,755)	157,251
Net cash flows used in financing activities	融資活動所用現金流量淨額	(552,169)	(155,675)	(235,120)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(464,506)	(224,430)	(77,869)

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35. ACQUISITIONS OF SUBSIDIARIES

Year ended 31 December 2022

During the year ended 31 December 2022, the Group acquired certain assets through acquisition of subsidiaries (collectively, the "Acquired Subsidiaries"), among which Nantong Meihong Property Development Co., Ltd. (南通美弘房地產有限公司) were accounted for as investment of an associate of the Group and Yizheng Tonghong Real Estate Co., Ltd. (儀徵通弘置業有限公司) was accounted for as investment of a joint venture of the Group before the acquisitions.

The following table summarises the financial information in relation to the acquisition of subsidiaries.

35. 收購附屬公司

截至2022年12月31日止年度

截至2022年12月31日止年度，本集團通過收購附屬公司(統稱「已收購附屬公司」)收購了若干資產，其中南通美弘房地產有限公司及儀徵通弘置業有限公司於收購前分別入賬列為本集團的聯營公司及本集團的合營企業。

下表總結有關收購附屬公司的財務資料。

		Notes 附註	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	20
Deferred tax assets	遞延稅項資產	30	585
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產		207,571
Properties under development	開發中物業	19	71,665
Properties held for sale	持作出售的物業		110,049
Due from related parties	應收關聯方款項		38,545
Tax recoverable	可收回稅項		39,330
Cash and cash equivalents	現金及現金等價物		65,483
Trade and bills payables	貿易應付款項及應付票據		(231,049)
Contract liabilities	合同負債		(31,620)
Other payables and accruals	其他應付款項及應計費用		(185,301)
Due to related parties	應付關聯方款項		(8,974)
Tax payable	應繳稅項		(11,649)
Total identifiable net assets at fair value	按公允價值計量的可識別資產 淨值總額		64,655
Non-controlling interests	非控股權益		3,720
Total	總計		68,375
Satisfied by:	由以下支付：		
Cash	現金		37,500
Fair value of the Group's pre-existing interests in the Acquired Subsidiaries (previously accounted for as investments in joint ventures and associates, note (a))	本集團於已收購附屬公司的 既有權益的公允價值 (先前入賬列為於合營企業及 聯營公司的投資，附註(a))		30,875
Total	總計		68,375

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35. ACQUISITIONS OF SUBSIDIARIES (Continued)

Year ended 31 December 2022 (Continued)

Note (a): the fair value of the Group's pre-existing interests in the Acquired Subsidiaries:

		Total 總計 RMB'000 人民幣千元
Carrying amount of the Group's pre-existing interests in the Acquired Subsidiaries	本集團於已收購附屬公司的既有權益的賬面值	40,133
Losses on remeasurement of pre-existing interests in the Acquired Subsidiaries	重新計量於已收購附屬公司的既有權益的虧損	(9,258)
Total	總計	30,875

An analysis of the net inflow of cash and cash equivalents in respect of the above acquisitions is as follows:

35. 收購附屬公司(續)

截至2022年12月31日止年度(續)

附註(a)：本集團於已收購附屬公司的既有權益的公允價值：

有關上述收購的現金及現金等價物流入淨額的分析如下：

		Total 總計 RMB'000 人民幣千元
Cash consideration	現金代價	(37,500)
Cash and cash equivalents acquired	所收購現金及現金等價物	65,483
Net inflow of cash and cash equivalents included in cash flows from investing activities	包括於投資活動現金流量的現金及現金等價物流入淨額	27,983

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36. DISPOSAL OF SUBSIDIARIES

The effect of such disposals on the Group's assets and liabilities is set out below:

36. 出售附屬公司

有關出售對本集團資產及負債的影響載列如下：

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net assets disposed of:	出售以下的資產淨值：			
Property, plant and equipment	物業、廠房及設備	13	17	11
Investment in a subsidiary	於一間附屬公司的投資		-	128,517
Deferred tax assets	遞延稅項資產	30	2,479	1,706
Properties under development	開發中物業	19	-	3,871,790
Completed properties held for sale	持作出售的已完工物業	20	209,085	262,916
Prepayments, other receivables and other asset	預付款項、其他應收款項及其他資產		11,895	17,159
Due from related parties	應收關聯方款項		1,308	373,663
Tax recoverable	可收回稅項		-	1,954
Cash and bank balances	現金及銀行結餘		2,619	121,702
Trade and bills payables	貿易應付款項及應付票據		(94,031)	(101,405)
Contract liabilities	合同負債		(33,297)	(73,080)
Other payables and accruals	其他應付款項及應計費用		(17,850)	(1,166,037)
Due to related parties	應付關聯方款項		-	(514,812)
Tax payable	應繳稅項		(53,855)	90
Interest-bearing bank and other borrowings	計息銀行及其他借款		-	(700,000)
Deferred tax liabilities	遞延稅項負債	30	-	(1,731)
			28,370	2,222,443
Non-controlling interests	非控股權益		(14,711)	(1,390,139)
Net assets attributable to the Group disposed of:	出售以下本集團應佔資產淨值：		13,659	832,304
Losses on disposal of subsidiaries	出售附屬公司的虧損	5, 6	(3,949)	(352,661)
Total	總計		9,710	479,643
Satisfied by:	由以下支付：			
Cash	現金		-	342,000
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		400	-
Fair value of the retained equity interests in joint ventures and associates	於合營企業及聯營公司的保留股權權益的公允價值		9,310	137,643

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36. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net (outflow)/inflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash consideration	現金代價	-	342,000
Cash and bank balances disposed of	出售現金及銀行結餘	(2,619)	(121,702)
Net (outflow)/inflow of cash and cash equivalents in respect of the disposal of a subsidiary	有關出售附屬公司的現金及現金等價物(流出)/流入淨額	(2,619)	220,298

36. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流入淨額的分析如下：

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(a) Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets (including investment properties) and lease liabilities of RMB1,124,000 and RMB1,124,000, respectively, in respect of lease arrangements for plant and equipment (2022: RMB175,143,000 and RMB175,143,000).

During the year ended 31 December 2023, the Group acquired non-controlling interests in subsidiaries, while the total consideration amounting to RMB25,883,000 was settled with the current account of other receivables from non-controlling shareholders (2022: RMB2,118,610,000). The Group disposed of non-controlling interests in a subsidiary, with the total consideration amounting to RMB985,422,000 settled with the current account of other payables from non-controlling shareholders (2022: Nil).

37. 綜合現金流量表附註**(a) 主要非現金交易**

年內，本集團就廠房及設備租賃安排對使用權資產(包括投資物業)及租賃負債有非現金添置分別為人民幣1,124,000元及人民幣1,124,000元(2022年：人民幣175,143,000元及人民幣175,143,000元)。

截至2023年12月31日止年度，本集團收購一間附屬公司的非控股權益，而總代價人民幣25,883,000元已透過應收非控股股東其他款項的往來賬戶結清(2022年：人民幣2,118,610,000元)。本集團出售於一間附屬公司的非控股權益，而總代價為人民幣985,422,000元已透過應收非控股股東其他款項的往來賬戶結清(2022年：零)。

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities

37. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Senior notes 優先票據 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Due to related parties 應付關聯方款項 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	13,882,071	10,409,067	1,374,420	8,819,596
Cash flows from financing activities	融資活動所得現金流量	(3,089,870)	-	(119,096)	(98,985)
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	-	(835,011)
New leases	新增租賃	-	-	1,124	-
Disposal	出售	-	-	(611)	-
Change of contract term	合同條款變動	-	-	(435,048)	-
Interest expense	利息開支	-	-	74,407	-
Reclassification	重新分類	-	(162,525)	-	-
Accrual of interest	應計利息	157,157	-	-	-
Exchange difference	匯兌差額	41,263	207,354	-	-
At 31 December 2023	於2023年12月31日	10,990,621	10,453,896	895,196	7,885,600

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities (Continued)

37. 綜合現金流量表附註(續)

(b) 融資活動產生的負債變動(續)

		Interest-bearing bank and other borrowings 計息銀行及其他借款 RMB'000 人民幣千元	Senior notes 優先票據 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Due to related parties 應付關聯方款項 RMB'000 人民幣千元
At 1 January 2022	於2022年1月1日	21,744,913	12,390,202	1,715,979	10,342,353
Cash flows from financing activities	融資活動所得現金流量	(7,838,765)	(2,463,778)	(82,337)	129,672
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	-	(1,652,429)
Disposal of subsidiaries	出售附屬公司	(700,000)	-	-	-
New leases	新增租賃	-	-	175,143	-
Disposal	出售	-	-	(32,544)	-
Change of contract term	合同條款變動	-	-	(459,099)	-
Rent concessions from lessors	出租人授予租金寬減	-	-	(23,655)	-
Interest expense	利息開支	-	-	80,933	-
Reclassification	重新分類	671,140	-	-	-
Accrual of interest	應計利息	3,616	(356,511)	-	-
Exchange difference	匯兌差額	1,167	839,154	-	-
At 31 December 2022	於2022年12月31日	13,882,071	10,409,067	1,374,420	8,819,596

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37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within operating activities	經營活動內	14,321	15,837
Within financing activities	融資活動內	119,096	82,337
Total	總計	133,417	98,174

37. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

包括在現金流量表的租賃現金流出總額如下：

38. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the consolidated financial statements were as follows:

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Guarantees given to banks in connection with facilities granted to purchasers of the Group's properties	就授予本集團物業買家的融資而向銀行作出的擔保	9,424,234	11,239,237
Guarantees given to banks and other institutions in connection with facilities granted to related parties	就授予關聯方及其他人士的融資而向銀行及其他機構作出的擔保	6,915,232	7,387,790
Total	總計	16,339,466	18,627,027

38. 或然負債

於報告期末，並未於綜合財務報表內撥備的或然負債如下：

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38. CONTINGENT LIABILITIES (Continued)

- (i) The Group provided guarantees in respect of mortgage facilities granted by certain banks to the purchasers of the Group's completed properties held for sale. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted purchasers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, and upon default on mortgage repayments by these purchasers, the banks are entitled to take over the legal titles and will realise the pledged properties through open auction.

The Group's guarantee period starts from the dates of grant of the relevant mortgage loans and ends upon the issuance and registration of property ownership certificates to the purchasers, which will generally be available within one to two years after the purchasers take possession of the relevant properties.

The fair value of the guarantees at initial recognition and the ECL allowance is not significant as the directors of the Company consider that in the event of default on payments, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principal together with the accrued interest and penalties.

- (ii) As at 31 December 2023, the Group provided guarantees to the extent of RMB6,915,232,000 (2022: RMB7,387,790,000) in respect of credit facilities granted to related parties.

In the opinion of the directors, the fair values of the guarantees at initial recognition and the ECL allowance are not significant.

38. 或然負債(續)

- (i) 本集團就若干銀行向本集團持作出售的已完工物業買家授出的抵押融資提供擔保。根據擔保安排的條款，如買家拖欠按揭付款，本集團負責向該等銀行償還未償還抵押本金及違約買家所欠的任何應計利息及罰款。

根據上述安排，相關物業已質押予該等銀行作為抵押貸款的抵押品；倘該等買家拖欠抵押還款，該等銀行有權接管有關法定業權，並通過公開拍賣將抵押物業變現。

本集團的擔保期由授出相關抵押貸款日期起至買家獲發物業所有權證及辦理登記止，有關證明一般會於買家接管相關物業後的一至兩年內取得。

初始確認時的擔保的公允價值和預期信貸虧損撥備並不重大，因為本公司董事認為，如果付款方面發生違約，相關物業的可變現淨值可涵蓋要償還的按揭本金，連同應計利息及罰款。

- (ii) 於2023年12月31日，本集團就授予關聯方及其他人士的信貸融資提供擔保人民幣6,915,232,000元(2022年：人民幣7,387,790,000元)。

董事認為，初步確認之擔保之公允價值及預期信貸虧損撥備並不重大。

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38. CONTINGENT LIABILITIES (Continued)

- (iii) In addition to the litigations commenced by banks and other financial institutions against subsidiaries of the Group as disclosed in note 28, there were outstanding litigations commenced by several constructors against certain subsidiaries of the Group claiming construction fees. Based on the advice of the Group's in-house legal counsel, the directors of the Company have estimated that the Group will likely be liable to pay the construction fees, which had been provided and included in "trade and bill payables" as at 31 December 2023 and 2022. In the opinion of the Company's directors, no further provision for litigation was required to be made for the years ended 31 December 2023 and 2022.

Except as disclosed above, during the year and up to 31 December 2023, the Group was not involved in any other material litigation, arbitration or administrative proceedings, claims or disputes. As far as the directors of the Company was aware, the Group had no other material litigation or claim which was pending or threatened against the Group. As at 31 December 2023, the Group was the defendant of certain non-material litigations, and also a party to certain litigations arising from the ordinary course of business of the Group. The likely outcome of these contingent liabilities, litigations or other legal proceedings cannot be ascertained with reasonable certainty at present, but the directors of the Company believes that any possible legal liability which may be incurred from the aforesaid cases will not have any material impact on the financial position or results of the Group.

38. 或然負債(續)

- (iii) 除附註28所披露銀行及其他金融機構對本集團的附屬公司提起的訴訟外，還有若干建築商對本集團若干附屬公司提起的有關申索建築費的訴訟尚未結案。根據本集團內部法律顧問的意見，本公司董事估計，本集團可能需要支付建築費，有關費用已於2023年及2022年12月31日，計提並計入「貿易應付款項及應付票據」。本公司董事認為，截至2023年及2022年12月31日止年度，毋須就有關訴訟計提進一步撥備。

除上文所披露者外，在年度內及截至2023年12月31日，本集團並未涉及任何其他重大訴訟、仲裁或行政程序、索償或爭議。據本公司董事所知，本集團並無其他尚未了結或面臨威脅的重大訴訟或索償。截至2023年12月31日，本集團是若干非重大訴訟的抗辯人，亦是本集團日常業務過程中產生的若干訴訟的參與方。此等或有負債、訴訟或其他法律程序的可能結果目前無法合理確定，但本公司董事相信，上述案件可能產生的任何法律責任不會對本集團的財務狀況或業績產生任何重大影響。

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39. PLEDGE OF ASSETS

At the end of the reporting period, the following assets of the Group were pledged to secure certain interest-bearing bank and other borrowings granted to the Group and the related parties:

39. 資產抵押

於報告期末，本集團以下列資產作抵押，以抵押授予本集團及關聯方的若干計息銀行及其他借款：

			31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
		Notes 附註		
Investment properties	投資物業	14, (a)	7,077,852	8,449,893
Property, plant and equipment	物業、廠房及設備	13, (a)	253,188	270,638
Pledged deposits	已質押存款	24, (a)	-	348,230
Right-of-use assets	使用權資產	15, (a)	8,412	8,743
Properties under development	開發中物業	19, (a)	13,131,737	27,893,785
Completed properties held for sale	持作出售的已完工物業	20, (a)	2,488,207	2,395,886
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	23, (a)	99,230	111,282
Interests in joint ventures and associates	於合營企業及聯營公司的權益	(b)	320,083	283,633
Total	總計		23,378,709	39,762,090

Notes:

- (a) These assets were pledged to secure certain interest-bearing bank and other borrowings granted to the Group.
- (b) Interests in joint ventures and associates were pledged to secure certain interest-bearing bank and other borrowings granted to the Group's joint ventures and associates.

附註：

- (a) 該等資產已抵押作為授予本集團的若干計息銀行及其他借款的抵押品。
- (b) 已抵押合營企業及聯營公司的權益，作為授予本集團合營企業及聯營公司的若干計息銀行及其他借款的抵押品。

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40. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

40. 承擔

於報告期末，本集團有以下資本承擔：

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Property development activities	物業開發活動	4,701,949	5,316,307
Acquisition of land use rights	收購土地使用權	312,280	376,412
Property, plant and equipment	物業、廠房及設備	15,338	17,271
Investment properties	投資物業	284,062	317,184
Capital contributions payable to:	向以下注資：		
Joint ventures	合營企業	6,000	49,800
Total	總計	5,319,629	6,076,974

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41. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

41. 關聯方交易

- (a) 除本財務報表其他部分詳述的交易外，本集團本年度與關聯方的交易如下：

			2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Associates:	聯營公司：			
Project management service income	項目管理服務收入	(i)	61,897	50,742
Joint ventures:	合營企業：			
Project management service income	項目管理服務收入	(i)	27,111	4,696
Fellow subsidiaries:	同系附屬公司：			
Rental income*	租金收入*	(ii)	123,013	275,623
Property management service expense*	物業管理服務開支*	(iii)	113,496	129,104
Parking space sales and leasing agency fee*	車位銷售及租賃代理服務費*	(iii)	3,340	-
Companies controlled by the family members of the controlling shareholder:	控股股東家屬所控制公司：			
Raw materials purchased*	所購原材料*	(iv)	15,921	19,290

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41. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: (Continued)

Notes:

- (i) The income was derived from management consulting services from joint ventures and associates and fellow subsidiaries at rates similar to the terms and conditions set out in the contracts entered into with the other major customers of the Group.
- (ii) The income was derived from the leasing of the Group's investment properties to related parties at rates similar to the terms and conditions set out in the rental agreements entered into with other tenants of the Group.
- (iii) Property management service fees and Parking space sales and leasing agency fee charged from related parties at rates similar to terms and conditions were set out in the contracts entered into with other suppliers.
- (iv) The Company purchased certain raw materials and services from related parties in the ordinary course of business.
- * These related party transactions also include continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) Other transactions with related parties:

As at 31 December 2023, the Group provided guarantees to the extent of RMB6,915,232,000(2022: RMB7,387,790,000) in respect of credit facilities granted to the joint ventures and associates.

41. 關聯方交易(續)

- (a) 除本財務報表其他部分詳述的交易外，本集團本年度與關聯方的交易如下：(續)

附註：

- (i) 收入來自合營企業和聯營公司以及同系附屬公司的管理諮詢服務，其費率與本集團其他主要客戶訂立的合同中規定的條款和條件相近。
- (ii) 收入來自本集團向關聯方以與本集團其他租戶訂立的租賃協議中規定的條款和條件相近的費率出租投資物業。
- (iii) 與其他供應商訂立的合同中載有向關聯方以與條款和條件相似的費率收取的物業管理服務費及車位銷售及租賃代理服務費。
- (iv) 本公司在日常業務過程中向關聯方購買了某些原材料和服務。
- * 此等關聯方交易亦包括上市規則第14A章定義下的持續關連交易。

- (b) 與關聯方的其他交易

於2023年12月31日，本集團就授予合營企業及聯營公司的信貸融資提供擔保人民幣6,915,232,000元(2022年：人民幣7,387,790,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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41. RELATED PARTY TRANSACTIONS (Continued)

41. 關聯方交易(續)

(c) Outstanding balances with related parties:

(c) 與關聯方的未付結餘：

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Due from related parties	應收關聯方款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	11,865,877	12,940,257
Trade related	與貿易相關		
Joint ventures and associates	合營企業及聯營公司	64,304	104,164
Fellow subsidiaries	同系附屬公司	233	161,864
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司	3,685	10,327
Impairment allowance	減值撥備	(1,151,634)	(460,088)
Total	總計	10,782,465	12,756,524

The Group performs impairment assessment under ECL model on due from related parties, which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. As at 31 December 2023, the impairment of due from related parties was RMB1,151,634,000 (31 December 2022: RMB460,088,000).

本集團根據預期信貸虧損模式對應收關聯方款項進行減值評估，該等款項根據國際財務報告準則第9號須予進行減值評估。預期信貸虧損金額於各報告日更新，以反映自首次確認以來信貸風險的變動。於2023年12月31日，應收關聯方減值為人民幣1,151,634,000元(2022年12月31日：人民幣460,088,000元)。

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31 December 2023 | 2023年12月31日

41. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties: (Continued)

41. 關聯方交易(續)

(c) 與關聯方的未付結餘：(續)

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Due to related parties	應付關聯方款項		
Non-trade related	非貿易相關		
Joint ventures and associates	合營企業及聯營公司	7,403,292	8,364,486
Holding companies	控股公司	21,753	34,569
Fellow subsidiaries	同系附屬公司	7,427	36,421
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司	1,507	8,682
A director	一名董事	-	50,000
Subtotal	小計	7,433,979	8,494,158
Trade related	與貿易相關		
Fellow subsidiaries	同系附屬公司	409,235	317,348
Companies controlled by the family members of the controlling shareholder	控股股東家屬所控制公司	2,348	8,090
Subtotal	小計	411,583	325,438
Total	總計	7,845,562	8,819,596

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41. RELATED PARTY TRANSACTIONS (Continued)

- (c) Outstanding balances with related parties: (Continued)
Except for the outstanding balance due to a director, the rest balances are unsecured, interest-free and have no fix term of repayment.
- (d) Compensation of key management personnel of the Group:

41. 關聯方交易(續)

- (c) 與關聯方的未付結餘：(續)
除應付一名董事的未償還結餘外，其餘結餘為無抵押、免息及無固定還款期。
- (d) 本集團主要管理人員薪酬：

		2023 2023年 12月31日 RMB'000 人民幣千元	2022 2022年 12月31日 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	工資、津貼及實物福利	8,908	15,316
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	361	538
Total compensation paid to key management personnel	向主要管理人員支付的薪酬總額	9,269	15,854

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金的進一步詳情載於財務報表附註8。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2023

Financial assets

42. 按類別劃分的金融工具

於報告期末各類金融工具的賬面值如下：

2023年

金融資產

		Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產		
		Mandatorily designated as such 強制指定 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本列賬 的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets included in prepayments, other receivables and other assets (note 22)	計入預付款項、其他應收款項及其他資產的金融資產(附註22)	-	10,494,085	10,494,085
Trade receivables (note 21)	貿易應收款項(附註21)	-	4,373	4,373
Financial assets at fair value through profit or loss (note 23)	按公允價值計入損益的金融資產(附註23)	116,771	-	116,771
Due from related parties (note 41)	應收關聯方款項(附註41)	-	10,782,465	10,782,465
Cash and bank balances (note 24)	現金及銀行結餘(附註24)	-	2,753,863	2,753,863
Total	總計	116,771	24,034,786	24,151,557

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2023 (Continued)

Financial liabilities

42. 按類別劃分的金融工具(續)

2023年(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本 列賬的金融負債 RMB'000 人民幣千元
Trade and bills payables (note 25)	貿易應付款項及應付票據(附註25)	6,629,866
Financial liabilities included in other payables and accruals (note 26)	計入其他應付款項及應計費用的 金融負債(附註26)	3,812,651
Interest-bearing bank and other borrowings (note 28)	計息銀行及其他借款(附註28)	10,990,621
Senior notes (note 29)	優先票據(附註29)	10,453,896
Lease liabilities (note 15)	租賃負債(附註15)	895,196
Due to related parties (note 41)	應付關聯方款項(附註41)	7,845,562
Total	總計	40,627,792

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財務報表附註

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42. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2022

Financial assets

42. 按類別劃分的金融工具(續)

2022年

金融資產

		Financial assets at fair value through profit or loss 按公允價值 計入損益的 金融資產		Total 總計
		Mandatorily designated as such 強制指定 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷 成本列賬的 金融資產 RMB'000 人民幣千元	
Financial assets included in prepayments, other receivables and other assets (note 22)	計入預付款項、其他應收 款項及其他資產的金融 資產(附註22)	-	11,359,259	11,359,259
Trade receivables (note 21)	貿易應收款項(附註21)	-	5,385	5,385
Financial assets at fair value through profit or loss (note 23)	按公允價值計入損益的 金融資產(附註23)	160,630	-	160,630
Due from related parties (note 41)	應收關聯方款項(附註41)	-	12,756,524	12,756,524
Cash and bank balances (note 24)	現金及銀行結餘(附註24)	-	4,858,420	4,858,420
Total	總計	160,630	28,979,588	29,140,218

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

42. FINANCIAL INSTRUMENTS BY CATEGORY
(Continued)

2022 (Continued)

Financial liabilities

42. 按類別劃分的金融工具(續)

2022年(續)

金融負債

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Trade and bills payables (note 25)	貿易應付款項及應付票據(附註25)	7,356,598
Financial liabilities included in other payables and accruals (note 26)	計入其他應付款項及應計費用的金融負債(附註26)	3,252,606
Interest-bearing bank and other borrowings (note 28)	計息銀行及其他借款(附註28)	13,882,071
Senior notes (note 29)	優先票據(附註29)	10,409,067
Lease liabilities (note 15)	租賃負債(附註15)	1,374,420
Due to related parties (note 41)	應付關聯方款項(附註41)	8,819,596
Total	總計	45,094,358

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財務報表附註

31 December 2023 | 2023年12月31日

43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

43. 金融工具的公允價值及公允價值層級

本集團金融工具(不包括該等賬面值與公允價值合理相若的金融工具)的賬面值及公允價值如下：

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2023	2022	2023	2022
		2023年	2022年	2023年	2022年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	116,771	160,630	116,771	160,630
Total	總計	116,771	160,630	116,771	160,630
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,990,621	13,882,071	10,996,450	13,138,167
Senior notes	優先票據	10,453,896	10,409,067	62,980	860,544
Total	總計	21,444,517	24,291,138	11,059,430	13,998,711

Management has assessed that the fair values of cash and bank balances, amounts due from related parties, trade receivables, loan receivables, trade and bills payables, amounts due to related parties, financial assets included in prepayments, other receivables and other assets, lease liabilities, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及銀行結餘、應收關聯方款項、貿易應收款項、應收貸款、貿易應付款項及應付票據、應付關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、租賃負債以及計入其他應付款項及應計費用的金融負債的公允價值很大程度與其賬面值相若，這是由於該等工具的到期日較短所致。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2023 were assessed to be insignificant.

The fair values of senior notes are based on quoted market prices.

The fair values of listed equity investments are based on quoted market prices.

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland and wealth management private funds in Hong Kong. The Group has estimated the fair value of these unlisted investments by using a discounted cash flow valuation model based on the market interest rates of instruments with similar terms and risks.

43. 金融工具的公允價值及公允價值層級 (續)

本集團財務部門由財務經理帶領，負責釐定金融工具公允價值計量的政策及程序。財務經理直接向首席財務官及審核委員會彙報。於各報告日期，財務部門分析金融工具價值的變動，確定估值採用的主要輸入數據。估值由首席財務官審批。每年與審核委員會討論兩次評估過程和結果，以進行中期和年度財務報告。

金融資產及負債的公允價值以該工具自願交易方(強迫或清盤出售除外)當前交易下可交易金額入賬。以下方法及假設均用來估算公允價值：

計息銀行貸款及其他借款的公允價值已就預期未來現金流量按條款、信貸風險及剩餘到期情況相類似的工具的目前可用比率貼現計算。截至2023年12月31日，本集團計息銀行貸款及其他借款的未履約風險引致的公允價值變動被評定為不重大。

優先票據的公允價值乃基於市場報價。

上市權益投資的公允價值基於市場報價。

本集團投資於非上市投資，即中國內地銀行發行的理財產品及及香港理財產品私募基金。本集團已使用貼現現金流估值模型，按條款及風險相似的工具的市場利率，估計該等非上市投資的公允價值。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)**Fair value hierarchy**

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

*Assets measured at fair value:***As at 31 December 2023****43. 金融工具的公允價值及公允價值層級 (續)****公允價值層級**

下表說明本集團金融工具的公允價值層級：

*以公允價值計量的資產：***於2023年12月31日**

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	100,591	16,180	-	116,771
Total	總計	100,591	16,180	-	116,771

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

*Assets measured at fair value: (Continued)***As at 31 December 2022**

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公允價值計入損益的 金融資產	120,612	40,018	-	160,630
Total	總計	120,612	40,018	-	160,630

Liabilities measured at fair value:

The Group did not have any financial liabilities measured at fair value as at 31 December 2023 (2022: Nil).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2022: Nil).

43. 金融工具的公允價值及公允價值層級 (續)

公允價值層級(續)

*以公允價值計量的資產：(續)***於2022年12月31日*****以公允價值計量的負債：***

截至2023年12月31日，本集團並無按公允價值計量任何金融負債(2022年：無)。

年內，第1級與第2級之間並無公允價值計量的轉撥，亦無金融資產及金融負債轉入或轉出第3級(2022年：無)。

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Liabilities for which fair values are disclosed:

As at 31 December 2023

43. 金融工具的公允價值及公允價值層級 (續)

公允價值層級(續)

下表說明本集團金融工具的公允價值層級：

披露公允價值的負債：

於2023年12月31日

		Fair value measurement using 使用下列數據的公允價值計量			
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		活躍市場報價 (第1級)	重大可觀察 輸入數據 (第2級)	重大不可觀察 輸入數據 (第3級)	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	10,996,450	-	10,996,450
Senior notes	優先票據	62,980	-	-	62,980
Total	總計	62,980	10,996,450	-	11,059,430

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43. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

*Liabilities for which fair values are disclosed: (Continued)***As at 31 December 2022****43. 金融工具的公允價值及公允價值層級 (續)**

公允價值層級(續)

*披露公允價值的負債：(續)***於2022年12月31日**Fair value measurement using
使用下列數據的公允價值計量

		Quoted prices in active markets (Level 1) 活躍市場 報價 (第1級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第2級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第3級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	13,138,167	-	13,138,167
Senior notes	優先票據	860,544	-	-	860,544
Total	總計	860,544	13,138,167	-	13,998,711

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings, senior notes, financial instruments at fair value through profit or loss, pledged deposits, amounts with related parties and other receivables. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as cash and cash equivalents, restricted cash, trade receivables, and trade and other payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarized below.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

44. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行及其他借款、優先票據、按公允價值計入損益的金融工具、已質押存款，與關聯方的往來款項和其他應收款項。這些金融工具的主要目的是為集團的運營籌集資金。集團擁有各種自其營運所直接產生的其他金融資產和負債，例如現金及現金等價物、受限制現金、貿易應收款項以及貿易應付款項和其他應付款項。

本集團金融工具產生的主要風險包括利率風險、外幣風險、信貸風險及流動資金風險。董事會檢討及協定控制各類風險的政策，有關政策概述如下。

利率風險

本集團所承受市場利率變動風險主要與本集團的浮動利率長期債務有關。

下表載列在所有其他變數維持不變之情況下，本集團之稅前利潤(透過浮動利率借款所受影響)對利率合理可能出現變動之敏感程度。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk (Continued)

44. 財務風險管理目標及政策(續)

利率風險(續)

		Increase/ (decrease) in basis points 基點 增加/(減少) RMB'000 人民幣千元	Increase/ (decrease) in loss before tax 稅前利潤 增加/(減少) RMB'000 人民幣千元
31 December 2023	2023年12月31日		
RMB	人民幣	25	(18,213)
RMB	人民幣	(25)	18,213
31 December 2022	2022年12月31日		
RMB	人民幣	25	(26,032)
RMB	人民幣	(25)	26,032

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the year and has applied the exposure to interest rate risk to those interest-bearing bank and other borrowings in existence at that date. The estimated percentage increase or decrease represents management's assessment of a reasonably possible change in interest rates over the year until the end of the next reporting period.

以上的敏感度分析乃假設利率變動已於年終時發生而釐定，並已計入於該日存在的計息銀行貸款及其他借款所面臨的利率風險。估計百分比上調或下調指管理層對直至下一個報告期間結束止年度利率的可能合理變動的評估。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Foreign currency risk**

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. None of the Group's sales (2022: Nil) were denominated in currencies other than the functional currencies of the operating units making the sale, whilst 100% (2022: 100%) of costs were denominated in the units' functional currencies.

In addition, the Group has currency exposures from its cash and bank balances, financial assets at fair value through profit or loss, loan receivables, amounts due from related parties, financial assets included in prepayments, other receivables and other assets, financial liabilities included in other payables and accruals, interest-bearing bank and other borrowings and senior notes.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$ and HK\$ exchange rates, with all other variables held constant, of the Group's loss before tax (due to changes in the fair values of monetary assets and liabilities).

44. 財務風險管理目標及政策(續)**外匯風險**

本集團面臨交易貨幣風險。有關風險源自與非功能貨幣單位的購貨及銷售交易。本集團的銷售均無(2022年：無)以進行出售的經營單位的功能貨幣以外的貨幣計算，而100%(2022年：100%)的成本則以該等單位的功能貨幣計算。

此外，本集團因現金及銀行結餘、按公允價值計入損益的金融資產、應收貸款、應收關聯方款項、計入預付款項、其他應收款項及其他資產的金融資產、計入其他應付款項及應計費用的金融負債、計息銀行及其他借款及優先票據而面臨外匯風險。

下表闡述於各報告期末，在所有其他變數維持不變的情況下，本集團的稅前虧損(由貨幣資產及負債的公允價值變動所致)對美元及港元匯率合理可能變動的敏感度。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

44. 財務風險管理目標及政策(續)

利率風險(續)

		Increase/ (decrease) in US\$/RMB rate 美元/人民幣 匯率上升/(下降) %	Increase/ (decrease) in loss before tax 稅前虧損 上升/(下降) RMB'000 人民幣千元
2023	2023年		
If the RMB weakens against the US\$	如人民幣兌美元貶值	(5%)	(468,235)
If the RMB strengthens against the US\$	如人民幣兌美元升值	5%	468,235
2022	2022年		
If the RMB weakens against the US\$	如人民幣兌美元貶值	(5%)	(302,949)
If the RMB strengthens against the US\$	如人民幣兌美元升值	5%	302,949
		Increase/ (decrease) in HK\$/RMB rate 港元/人民幣 匯率上升/(下降) %	Increase/ (decrease) in loss before tax 稅前虧損 上升/(下降) RMB'000 人民幣千元
2023	2023年		
If the RMB weakens against the HK\$	如人民幣兌港元貶值	5%	7,655
If the RMB strengthens against the HK\$	如人民幣兌港元升值	(5%)	(7,655)
2022	2022年		
If the RMB weakens against the HK\$	如人民幣兌港元貶值	5%	5,701
If the RMB strengthens against the HK\$	如人民幣兌港元升值	(5%)	(5,701)

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Credit risk**

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

44. 財務風險管理目標及政策(續)**信貸風險**

本集團僅與獲認可及信譽良好的第三方交易。本集團之政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位使用的功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)及年結階段分析。所呈列的有關金額指金融資產總賬面值。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2023

44. 財務風險管理目標及政策(續)

信貸風險(續)

最高風險及年結階段(續)

於2023年12月31日

		12-month ECLs		Lifetime ECLs		Total
		12個月 預期信貸虧損		存續期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	4,373	4,373
Financial assets included in prepayments other receivables and other assets – Normal**	計入預付款項、其他應收款項及其他資產的金融資產 – 正常**	10,264,942	-	229,143	-	10,494,085
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	116,771	-	-	-	116,771
Due from related parties	應收關聯方款項	10,782,465	-	-	-	10,782,465
Cash and cash balances	現金及現金結餘	2,753,863	-	-	-	2,753,863
Total	總計	23,918,041	-	229,143	4,373	24,151,557

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 44. 財務風險管理目標及政策(續)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2022

信貸風險(續)

最高風險及年結階段(續)

於2022年12月31日

		12-month ECLs		Lifetime ECLs		Total
		12個月 預期信貸虧損		存續期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化方法	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	5,385	5,385
Financial assets included in prepayments other receivables and other assets	計入預付款項、其他應收款項及其他資產的金融資產 - 正常**	11,130,116	-	229,143	-	11,359,259
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	160,630	-	-	-	160,630
Due from related parties	應收關聯方款項	12,756,524	-	-	-	12,756,524
Cash and cash balances	現金及現金結餘	4,858,420	-	-	-	4,858,420
Total	總計	28,905,690	-	229,143	5,385	29,140,218

* For trade receivables to which the Group applies the simplified approach for impairment, there is no significant concentration of credit risk.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

* 就本集團應用簡化減值方法的貿易應收款項，概無重大信貸集中風險。

** 計入預付款項、其他應收款項及其他資產中的金融資產信貸質量在未逾期時被視為「正常」，並且沒有資料表明該等金融資產自初始確認以來信貸風險顯著增加。

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31 December 2023 | 2023年12月31日

44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings, senior notes, trade and bills payables, lease liabilities, amounts due to related parties and other payables. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

44. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標是通過使用計息銀行及其他借款、優先票據、貿易應付款項及應付票據、租賃負債、應付關聯方款項及其他應付款項維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

本集團於報告期末按合同未貼現付款計算的金融負債的到期情況如下：

		Less than				Total
		On demand	3 months	3 to 12 months	Over 1 years	
		按要求	3個月以內	3至12個月	1年以上	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
31 December 2023	2023年12月31日					
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,386,226	1,621,586	3,509,908	4,976,902	12,494,622
Senior notes	優先票據	10,882,879	-	-	-	10,882,879
Trade and bills payables	貿易應付款項及應付票據	6,629,866	-	-	-	6,629,866
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	3,812,651	-	-	-	3,812,651
Lease liabilities	租賃負債	-	33,279	74,667	1,205,306	1,313,252
Due to related parties	應付關聯方款項	7,845,562	-	-	-	7,845,562
Total	總計	31,557,184	1,654,865	3,584,575	6,182,208	42,978,832

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

31 December 2022

流動資金風險(續)

2022年12月31日

		On demand	Less than 3 months	3 to 12 months	Over 1 years	Total
		按要求	3個月以內	3至12個月	1年以上	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	2,175,014	145,070	3,842,618	8,693,904	14,856,606
Senior notes	優先票據	10,996,238	-	-	-	10,996,238
Trade and bills payables	貿易應付款項及應付票據	7,356,598	-	-	-	7,356,598
Financial liabilities included in other payables and accruals	計入其他應付款項及應計費用的金融負債	3,252,606	-	-	-	3,252,606
Lease liabilities	租賃負債	-	54,230	86,038	1,901,791	2,042,059
Due to related parties	應付關聯方款項	8,819,596	-	-	-	8,819,596
Total	總計	32,600,052	199,300	3,928,656	10,595,695	47,323,703

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)**Capital management**

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2023 and 31 December 2022.

44. 財務風險管理目標及政策(續)**資本管理**

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況變化及相關資產的風險特色管理及調整其資本架構。為維持或調整資本架構，本集團可調整派付予股東的股息、向股東歸還資本或發行新股。本集團不受限於任何外部施加的資本要求。截至2023年12月31日及2022年12月31日止年度，資本管理的目標、政策或流程未發生變化。

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44. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank and other borrowings, senior notes, trade and bills payables, other payables and accruals, lease liabilities and amounts due to related parties less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

44. 財務風險管理目標及政策(續)

資本管理(續)

本集團採用資本負債比率(即債務淨額除以經調整資本與債務淨額的和)來監控資本。債務淨額包括計息銀行及其他借款、優先票據、貿易應付款項及應付票據、其他應付款項及應計費用、租賃負債及應付關聯方款項減現金及現金等價物。資本包括母公司擁有人應佔權益。於報告期末的資本負債比率如下：

		31 December 2023 2023年 12月31日 RMB'000 人民幣千元	31 December 2022 2022年 12月31日 RMB'000 人民幣千元
Trade and bills payables	貿易應付款項及應付票據	6,629,866	7,356,598
Other payables and accruals	其他應付款項及應計費用	4,692,006	3,252,606
Interest-bearing bank and other borrowings	計息銀行及其他借款	10,990,621	13,882,071
Senior notes	優先票據	10,453,896	10,409,067
Lease liabilities	租賃負債	88,766	1,374,420
Due to related parties	應付關聯方款項	7,845,562	8,819,596
Less: Cash and cash equivalents	減：現金及現金等價物	(1,074,049)	(2,462,494)
Net debt	債務淨額	39,626,668	42,631,864
Equity attributable to owners of the parent	母公司擁有人應佔權益	4,685,159	11,923,088
Capital and net debt	資本及債務淨額	44,311,827	54,554,952
Gearing ratio	資本負債比率	89%	78%

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31 December 2023 | 2023年12月31日

45. EVENTS AFTER THE REPORTING PERIOD

On 23 January 2024, the Company was informed by Hong Yang Group Company Limited, its controlling shareholder, that a winding-up petition dated 19 January 2024 was filed against Hong Yang Group Company Limited at the High Court of the Hong Kong Special Administrative Region. Hong Seng Limited is a direct wholly-owned subsidiary of Hong Yang Group Company Limited. For details, please refer to the announcement of the Company dated 23 January 2024.

On 14 February 2024, a winding-up petition was filed against the Company at the High Court of the Hong Kong Special Administrative Region, in which the Company was the issuer. For details, please refer to the announcement of the Company dated 16 February 2024.

45. 報告期間後事項

於2024年1月23日，本公司獲其控股股東弘陽集團有限公司告知，香港特別行政區高等法院提呈針對弘陽集團有限公司日期為2024年1月19日的清盤呈請。弘昇有限公司為弘陽集團有限公司的直接全資附屬公司。有關詳情，請參閱本公司日期為2024年1月23日之公告。

於2024年2月14日，本公司於香港特別行政區高等法院(本公司為發行人)提呈清盤呈請。有關詳情，請參閱本公司日期為2024年2月16日之公告。

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46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

46. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2023 2023年 RMB'000 人民幣千元	2022 2022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	18	28
Investment in a subsidiary	於一間附屬公司的投資	1,945,919	1,945,919
Total non-current assets	非流動資產總值	1,945,937	1,945,947
CURRENT ASSETS	流動資產		
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	3,041	9,660
Financial assets at fair value through profit or loss	按公允價值計入損益的金融資產	16,180	40,018
Due from subsidiaries	應收附屬公司款項	10,572,862	10,407,930
Cash and bank balances	現金及銀行結餘	8,977	31,520
Total current assets	流動資產總值	10,601,060	10,489,128
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,676,021	528,181
Due to subsidiaries	應付附屬公司款項	1,608,478	1,600,313
Interest-bearing bank loans and other borrowings	計息銀行貸款及其他借款	247,895	247,722
Senior notes	優先票據	10,453,896	10,409,067
Total current liabilities	流動負債總額	13,986,290	12,785,283
NET CURRENT LIABILITIES	流動負債淨值	(3,385,230)	(2,296,155)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	(1,439,293)	(350,208)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

46. 本公司的財務狀況表(續)

		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net liabilities	負債淨值	(1,439,293)	(350,208)
EQUITY	權益		
Share capital	股本	28,411	28,411
Share premium	股份溢價	1,888,469	1,888,469
Other reserves	其他儲備	(3,356,173)	(2,267,088)
Net deficits	虧絀淨額	(1,439,293)	(350,208)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2023 | 2023年12月31日

46. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

46. 本公司的財務狀況表(續)

附註：

本公司的儲備概要如下：

		Share capital	Share premium	Other reserve	Share award scheme	Share option reserve	Accumulated losses	Total
		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	28,409	1,887,875	1,945,919	(645)	27,439	(3,158,188)	730,809
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(1,081,406)	(1,081,406)
Exercise of share options	行使購股權	2	594	-	-	(207)	-	389
Balance at 31 December 2022	於2022年12月31日的結餘	28,411	1,888,469	1,945,919	(645)	27,232	(4,239,594)	(350,208)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	-	(1,089,085)	(1,089,085)
Balance at 31 December 2023	於2023年12月31日的結餘	28,411	1,888,469	1,945,919	(645)	27,232	(5,328,679)	(1,439,293)

47. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2024.

47. 核准財務報表

財務報表已於2024年3月28日經董事會批准並授權刊發。

FINANCIAL SUMMARY

財務概要

		2019	2020	2021	2022	2023
		2019年	2020年	2021年	2022年	2023年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
REVENUE	收入	15,169,506	20,158,701	26,666,979	20,013,430	19,794,695
Cost of sales	銷售成本	(11,356,243)	(15,650,959)	(21,585,691)	(18,347,866)	(20,464,412)
Gross profit	毛利	3,813,263	4,507,742	5,081,288	1,665,564	(669,717)
Other income and gains	其他收入及收益	331,217	632,630	339,106	809,815	39,185
Selling and distribution expenses	銷售及分銷開支	(651,982)	(927,623)	(956,619)	(690,781)	(482,111)
Administrative expenses	行政開支	(1,089,711)	(990,669)	(944,380)	(690,747)	(388,325)
Other expenses	其他開支	(36,560)	(39,356)	(29,221)	(1,321,707)	(814,576)
Fair value gains on investment properties	投資物業的公允價值收益	310,456	258,949	276,442	(549,024)	(2,083,790)
Finance costs	融資成本	(634,309)	(725,412)	(961,636)	(1,972,632)	(1,880,261)
Share of profits and losses of:	應佔以下單位利潤及虧損：					
Joint ventures	合營企業	97,724	(85,034)	(52,304)	(3,327)	(380,421)
Associates	聯營公司	595,285	528,110	372,136	(582,788)	(282,864)
PROFIT BEFORE TAX	稅前利潤	2,735,383	3,159,337	3,124,812	(3,335,627)	(6,942,880)
Income tax expense	所得稅開支	(1,099,523)	(1,304,397)	(1,259,161)	(602,180)	(796,795)
PROFIT FOR THE YEAR	年度利潤	1,635,860	1,854,940	1,865,651	(3,937,807)	(7,739,675)
Attributable to:	以下各方應佔：					
Owners of the parent	母公司擁有人	1,467,555	1,660,967	1,245,840	(3,881,520)	(7,214,511)
Non-controlling interests	非控股權益	168,305	193,973	619,811	(56,287)	(525,164)
		1,635,860	1,854,940	1,865,651	(3,937,807)	(7,739,675)
Total non-current assets	非流動資產總值	21,099,092	26,712,888	30,583,933	28,126,447	22,669,524
Total current assets	流動資產總值	74,297,992	92,332,282	102,164,901	73,606,517	52,236,914
Total assets	總資產	95,397,084	119,045,170	132,748,834	101,732,964	74,906,438
Total non-current liabilities	非流動負債總值	20,474,805	25,190,242	26,786,296	11,330,968	6,862,328
Total current liabilities	流動負債總值	56,875,830	66,451,344	74,216,683	66,603,529	53,220,279
Total liabilities	總負債	77,350,635	91,641,586	101,002,979	77,934,497	60,082,607
Equity attributable to owners of parent	母公司擁有人應佔權益	13,887,745	15,180,337	15,766,460	11,923,088	4,685,159
Non-controlling interests	非控股權益	4,158,704	12,223,247	15,979,395	11,875,379	10,138,672
Total equity	總權益	18,046,449	27,403,584	31,745,855	23,798,467	14,823,831

Rsun 弘陽

弘陽地產集團有限公司
Redsun Properties Group Limited