



Huijing Holdings Company Limited  
滙景控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 9968

心繫未來 攜手成長

INSPIRING GROWTH TOGETHER

2022  
Annual Report 年報



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# 公司資料

## CORPORATE INFORMATION

### 非執行董事

倫瑞祥先生(主席)

### 執行董事

倫照明先生(首席執行官)

盧沖軍先生

羅成煜先生

### 獨立非執行董事

陳桂林先生(自2023年4月25日起獲委任)

陳健民先生(自2023年7月26日起獲委任)

歐寧馨女士(自2023年7月26日起獲委任)

趙麗娟女士(自2023年7月6日起辭任)

熊運信先生(自2023年7月6日起辭任)

林燕娜女士(自2022年12月9日起辭任)

### 審核委員會

陳健民先生(主席)

(自2023年7月26日起獲委任)

歐寧馨女士(自2023年7月26日起獲委任)

陳桂林先生(自2023年4月25日起獲委任)

趙麗娟女士(自2023年7月6日起辭任)

熊運信先生(自2023年7月6日起辭任)

林燕娜女士(自2022年12月9日起辭任)

### 提名委員會

倫瑞祥先生(主席)

歐寧馨女士(自2023年7月26日起獲委任)

陳桂林先生(自2023年4月25日起獲委任)

熊運信先生(自2023年7月6日起辭任)

林燕娜女士(自2022年12月9日起辭任)

### 薪酬委員會

陳桂林先生(主席)

(自2023年4月25日起獲委任)

倫瑞祥先生

歐寧馨女士(自2023年7月26日起獲委任)

林燕娜女士(自2022年12月9日起辭任)

熊運信先生(自2023年7月6日起辭任)

### 公司秘書

鄧素謙小姐(自2023年9月1日起獲委任)

羅熾顯先生(自2023年9月1日起辭任)

### NON-EXECUTIVE DIRECTOR

Mr Lun Ruixiang (*Chairman*)

### EXECUTIVE DIRECTORS

Mr Lun Zhao Ming (*Chief Executive Officer*)

Mr Lu Peijun

Mr Luo Chengyu

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr Chen Guilin (appointed with effect from 25 April 2023)

Mr Chan Kin Man (appointed with effect from 26 July 2023)

Ms Ou Ningxin (appointed with effect from 26 July 2023)

Ms Chiu Lai Kuen Susanna (resigned with effect from 6 July 2023)

Mr Hung Wan Shun Stephen (resigned with effect from 6 July 2023)

Ms Lin Yanna (resigned with effect from 9 December 2022)

### AUDIT COMMITTEE

Mr Chan Kin Man (*Chairman*)

(appointed with effect from 26 July 2023)

Ms Ou Ningxin (appointed with effect from 26 July 2023)

Mr Chen Guilin (appointed with effect from 25 April 2023)

Ms Chiu Lai Kuen Susanna (resigned with effect from 6 July 2023)

Mr Hung Wan Shun Stephen (resigned with effect from 6 July 2023)

Ms Lin Yanna (resigned with effect from 9 December 2022)

### NOMINATION COMMITTEE

Mr Lun Ruixiang (*Chairman*)

Ms Ou Ningxin (appointed with effect from 26 July 2023)

Mr Chen Guilin (appointed with effect from 25 April 2023)

Mr Hung Wan Shun Stephen (resigned with effect from 6 July 2023)

Ms Lin Yanna (resigned with effect from 9 December 2022)

### REMUNERATION COMMITTEE

Mr Chen Guilin (*Chairman*)

(appointed with effect from 25 April 2023)

Mr Lun Ruixiang

Ms Ou Ningxin (appointed with effect from 26 July 2023)

Ms Lin Yanna (resigned with effect from 9 December 2022)

Mr Hung Wan Shun Stephen (resigned with effect from 6 July 2023)

### COMPANY SECRETARY

Ms Tang So Him (appointed with effect from 1 September 2023)

Mr Lo Chi Ho Wilfred (resigned with effect from 1 September 2023)

# 公司資料

## CORPORATE INFORMATION

### 授權代表

倫照明先生  
鄧素謙小姐(自2023年9月1日起獲委任)  
羅熾顯先生(自2023年9月1日起辭任)

### 註冊辦事處

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

### 中國主要營業地址及 總辦事處

中國  
廣東省東莞市  
厚街鎮北環路1號

### 香港主要營業地點

香港  
港灣道23號  
鷹君中心  
19樓1907室

### 股份過戶登記總處

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心  
17樓

### 核數師

上會栢誠會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

### AUTHORIZED REPRESENTATIVES

Mr Lun Zhao Ming  
Ms Tang So Him (appointed with effect from 1 September 2023)  
Mr Lo Chi Ho Wilfred (resigned with effect from 1 September 2023)

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

1, Beihuan Lu, Houjiezheng  
Dongguan, Guangdong  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Office No. 1907, 19th Floor  
Great Eagle Centre  
No. 23 Harbour Road  
Hong Kong

### PRINCIPAL SHARE REGISTRAR

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

### HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited  
17/F  
Far East Finance Centre  
16 Harcourt Road  
Hong Kong

### AUDITOR

Prism Hong Kong and Shanghai Limited  
Certified Public Accountants  
Registered Public Interest Entity Auditor

# 公司資料

## CORPORATE INFORMATION

### 法律顧問

有關香港法律：  
的近律師行

有關中國法律：  
北京大成(深圳)律師事務所

### 主要往來銀行

恒生銀行  
東莞農村商業銀行厚街支行  
工商銀行東莞厚街支行  
中國建設銀行東莞厚街支行

### 公司網站

[www.huijingholdings.com](http://www.huijingholdings.com)

### LEGAL ADVISERS

*As to Hong Kong law:*  
Deacons

*As to PRC law:*  
Beijing Dentons Law Offices, LLP (Shenzhen)

### PRINCIPAL BANKS

Hang Seng Bank  
Dongguan Rural Commercial Bank Houjie Branch  
ICBC Dongguan Houjie Branch  
China Construction Bank Dongguan Houjie Branch

### COMPANY WEBSITE

[www.huijingholdings.com](http://www.huijingholdings.com)

# 財務概要

## FINANCIAL SUMMARY

		截至 12 月 31 日止年度				
		For the year ended 31 December				
		2018 年	2019 年	2020 年	2021 年	2022 年
		2018	2019	2020	2021	2022
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue	2,238,462	3,605,606	5,153,233	5,309,290	<b>85,893</b>
除稅前溢利	Profit before tax	937,350	1,226,809	1,329,129	1,102,164	<b>(2,806,057)</b>
所得稅支出	Income tax expense	(536,382)	(606,798)	(588,655)	(551,768)	<b>(27,839)</b>
母公司擁有人應佔年內 全面收益/(虧損)總額	Total comprehensive income/ (loss) for the year attributable to owners of the parent	401,664	613,795	485,805	279,746	<b>(2,485,306)</b>

		於 12 月 31 日				
		As at 31 December				
		2018 年	2019 年	2020 年	2021 年	2022 年
		2018	2019	2020	2021	2022
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
資產總額	Total assets	9,972,828	8,617,258	12,738,992	15,182,212	<b>12,213,441</b>
負債總額	Total liabilities	(8,884,858)	(6,994,634)	(8,909,356)	(10,930,837)	<b>(10,894,770)</b>
權益總額	Total equity	1,087,970	1,622,624	3,829,636	4,251,375	<b>1,318,671</b>

# 主席報告

## CHAIRMAN'S STATEMENT

尊敬的各位股東：

本人謹代表公司董事會（以下簡稱「董事會」）欣然向各位提呈滙景控股有限公司（以下簡稱「本公司」）連同其附屬公司（以下簡稱「本集團」）截至2022年12月31日之年度業績。

### 全年業績及財務狀況

#### (1) 業績大幅下滑

受房地產行業持續低迷影響，截至2022年12月31日，年內本集團收入約為人民幣85.9百萬元，較上一年同期同比下降約98.4%，毛利約為人民幣6.9百萬元，毛利率約為8.1%，年內淨虧損約為人民幣2,833.9百萬元。

Dear Shareholders,

On behalf of the board of directors of the Company (hereinafter referred to as the "Board"), I am pleased to present the annual results of Huijing Holdings Company Limited (hereinafter referred to as the "Company") and its subsidiaries (hereinafter referred to as the "Group") for the year ended 31 December 2022.

### ANNUAL RESULTS AND FINANCIAL CONDITION

#### (1) Significant decline in performance

Affected by the continuous downturn in the real estate industry, for the year ended 31 December 2022, the Group's revenue for the year was approximately RMB85.9 million, representing a year-on-year decrease of approximately 98.4% respectively, gross profit was approximately RMB6.9 million, gross profit margin was approximately 8.1%, and net loss for the year was approximately RMB2,833.9 million.



# 主席報告

## CHAIRMAN'S STATEMENT

截至2022年12月31日，本集團實現了合約銷售額約人民幣441.0百萬元和合約建築面積約53,033平方米。

### (2) 財務狀況面臨壓力

2022年是艱難的一年，本集團總資產為人民幣12,213.4百萬元，即較上年同期減少約19.6%；淨負債率為約89.2%、淨資產負債率為約347.9%。董事會不建議派付截至2022年12月31日止年度的末期股息。

### 業務回顧

#### (1) 業務戰略優勢明顯

2022年，本集團仍然貫徹以「以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼」的「一主一核兩翼」戰略布局，豐富盈利結構的多樣性，不斷提升公司的核心競爭力及可持續發展能力。

As of 31 December 2022, the Group achieved contracted sales of approximately RMB441.0 million and contracted gross floor area of approximately 53,033 sq.m..

### (2) Financial position under pressure

2022 was a difficult year, the Group's total assets was RMB12,213.4 million, representing a decrease of approximately 19.6% over the same period last year; the net debt ratio was approximately 89.2% and the net gearing ratio was approximately 347.9%. The Board did not recommend the payment of final dividend for the year ended 31 December 2022.

### BUSINESS REVIEW

#### (1) Distinct advantages in business strategies

In 2022, the Group will continue to adhere to the business model of “focusing on residential development projects, while taking the urban renewal projects as the core, as well as the cultural and tourism-healthy living towns and the scientific and innovative technologies industrial towns as the two wings (以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼)”, which constitutes its “one focus, one core, and two wings (一主一核兩翼)” blueprint, to enrich the diversity of profit structure and continuously enhance the core competitiveness and sustainable development capability of the Company.



# 主席報告

## CHAIRMAN'S STATEMENT

### (2) 城市更新事業更進一層

國家在十四五規劃中提出，「要加快轉變城市發展方式，統籌城市規劃建設管理，實施城市更新行動，推動城市空間結構優化和品質提升」，城市更新是一項重大的行業趨勢。至2022年底，本集團已取得9個項目的前期服務商資格，9個項目正在推進獲取前期服務商。

### (3) 科創產業驅動區域經濟發展

作為本公司「兩翼」業務戰略之一的科創產業，年內也實現了突破性發展：滙景·灣區5G智造港助力企業轉型升級，開啓東莞生態環保園區智能工廠新篇章；滙景產業·智匯谷將建設綜合科創園區，打造集科技成果轉化、高端人才公寓、聯合辦公空間、商業配套載體為一體的科創生態圈；滙景·江邊古村項目引領文明新風尚，將打造成為東莞鄉村振興特色旅遊度假項目。滙景正通過多年來在地產行業上積累的優勢，促進人工智能和科技創新研究成果產業化，助力產業創新生態的建設。

### (2) Going a step further in urban renewal

Since the State proposed in the 14th Five-Year Plan to “accelerate the transformation of urban development, coordinate urban planning and construction management, implement urban renewal actions, and promote the optimisation of urban spatial structure and quality improvement”, urban renewal is a major industry trend. By the end of 2022, the Group has obtained the qualifications of preparatory services providers for nine projects and is in the process of obtaining the qualifications of preparatory services providers for the other nine projects.

### (3) Regional economic development driven by the science and technology industry

As one of the “two wings” of the Company's business strategy, the science and innovation industry also achieved a breakthrough development during the year: Huijing · Bay Area 5G Smart Manufacturing Port (滙景·灣區5G智造港) will help enterprises to upgrade and transform, and open a new chapter for a smart factory in Dongguan Eco-environmental Park; Huijing Industry · Zhihui Valley (滙景產業·智匯谷) will build a comprehensive science and innovation park, and create a science and innovation ecosphere integrating the transformation of scientific and technological achievements, high-end talent apartments, joint office space and commercial support carriers; Huijing · Jiangbian Ancient Village project (滙景·江邊古村項目) will lead a new style of civilisation, and will be developed into a tourism resort project with characteristics of revitalisation of villages in Dongguan. Through the advantages accumulated in the real estate industry over the years, Huijing is promoting the industrialisation of the research results of artificial intelligence and technological innovation, helping the construction of innovative industrial ecosystems.

# 主席報告

## CHAIRMAN'S STATEMENT

### 業務展望 — 穩中有進，高質發展

展望未來，房地產市場繼續以「穩」為主基調，本集團將堅持「深耕東莞，立足大灣區，布局華南、華中及華東地區」的戰略站位。展望未來一年甚至明年，本集團將繼續專注於華南地區的物業發展專案，尤其是廣東省東莞市的三舊改造項目。

截至2022年12月31日，本集團於全國11個城市合共擁有24個房地產項目及4塊土地，土地儲備總建築面積約3,112,656平方米。優質且充足的土地儲備將為集團的持續發展保駕護航，延伸集團品牌深度、錘煉產品品質。

### 致謝

借此機會，本人謹代表董事會同仁，對全體股東、投資者、合作客戶、全體同事以及社會各界的支持致以誠摯的謝意。

儘管前進的道路面臨挑戰，但我們自強不息，迎難而上。只要我們堅定信念，團結一致，定能跨越障礙。願能繼續與君攜手，砥礪奮進新征程。

滙景控股董事會主席

倫瑞祥

2024年2月26日

### BUSINESS OUTLOOK — STEADY PROGRESS WITH HIGH-QUALITY DEVELOPMENT

Going forward, the real estate market will continue to focus on the keynote of “stability” and the Group will adhere to the strategic positioning of “penetrating into Dongguan, maintaining foothold in the Greater Bay Area, and sustaining coverage of the Southern, Central and Eastern China areas (深耕東莞，立足大灣區，布局華南、華中及華東地區)”. Looking forward to the coming year and even the next year, the Group will continue to focus on property development projects in the Southern China region, especially the Three-old Transformation projects in Dongguan, Guangdong Province.

As of 31 December 2022, the Group owned a total of 24 real estate projects and 4 parcels of land in 11 cities across the country, with a total gross floor area of the land reserves of approximately 3,112,656 sq.m.. The high-quality and sufficient land reserves will ensure the Group’s sustainable development, extend the depth of the Group’s brand and refine the quality of its products.

### ACKNOWLEDGEMENT

I, on behalf of the Board, would like to take this opportunity to express my sincere gratitude to all shareholders, investors, customers that we cooperate with, colleagues and the community for their support.

Although the road ahead faces challenges, we strive for self-improvement and face challenges head-on. As long as we firmly believe and unite, we can definitely overcome obstacles. We hope we can continue to working together and forge ahead on a new journey.

Lun Ruixiang

Board Chairman of Huijing

26 February 2024

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 整體概覽

房地產作為中國宏觀經濟的重要組成部分，經歷了2022年深度調整的轉變。中國政府將繼續堅持「房住不炒，因城施策」的政策主基調，實現「穩地價」、「穩房價」、「穩預期」的「三穩」目標，以促進房地產市場良性循環和健康發展。

在全新的經濟和政策環境下，本集團保持著穩健的發展態勢。圍繞「立足大灣區，深耕東莞，佈局華南，華中及華東等高增值城市」的使命，繼續保持「以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼」的「一主一核兩翼」業務格局，以致力於不斷提升本集團的核心競爭力及可持續發展能力。

### GENERAL OVERVIEW

As a major part of the macro economy in China, the real estate industry has experienced a deeply transformative adjustment in the year of 2022. The Chinese government will continue to adhere to the keynote of its policy that “houses are for living in, not for speculative investment”, and to adopt city-specific measures (房住不炒，因城施策) to achieve stability on the three fronts (三穩) of land prices (穩地價), housing prices (穩房價) and expectations (穩預期), with a view to fostering a positive cycle and healthy development of the real estate market.

Under the new economic and policy environment, the Group has maintained a steady momentum of development that revolves around establishing, cultivating and expanding its foothold and presence in the Greater Bay area, Dongguan and the high value-added cities in the Southern, Central and Eastern China areas respectively (立足大灣區，深耕東莞，佈局華南，華中及華東等高增值城市). As part of its “one focus, one core, and two wings (一主一核兩翼)” blueprint, the Group has maintained the business model of focusing primarily on residential development projects with urban renewal projects at its core on the one hand, and the cultural and medical tourism living towns and scientific and innovative technologies industrial towns as its two wings on the other (以住宅開發為主營業務，以城市更新為核心、文旅康養和科創產業為雙翼), continuing its relentless effort to bolster the Group’s core competitiveness and capacity for sustainable development.

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 業務回顧

本集團的收入主要來自物業銷售，其次來自投資物業租賃。由於受到中華人民共和國（「中國」）房地產行業整體經營環境不利的持續影響，截至2022年12月31日止年度，本集團錄得總收入約人民幣85.9百萬元，同比下降約98.4%。

### 合約銷售

截至2022年12月31日止，本集團連同合資企業錄得(i)合約銷售額約為人民幣441.0百萬元，較截至2021年12月31日止銷售額下降約94.5%；及(ii)合約銷售建築面積（「建築面積」）約53,033平方米，較截至2021年12月31日止之合約銷售建築面積下降約94.6%。

### 物業銷售

截至2022年12月31日，物業銷售收入錄得同比下降約98.7%至約人民幣69.1百萬元，佔本集團總收入約80.4%。截至2022年12月31日，本集團已確認已出售總建築面積約15,997平方米，較2021年同期之總建築面積下降約97.9%。確認為物業銷售的物業之平均售價（「平均售價」）約為每平方米人民幣4,318元，同比下降約38.2%。

### BUSINESS REVIEW

The Group derives its revenue primarily from sales of properties and, to a lesser extent, lease of investment properties. Under the continuing impact of the overall unfavourable business environment of the People's Republic of China's ("PRC") real estate industry, the Group recorded a total revenue of approximately RMB85.9 million for the year ended 31 December 2022, representing a year-on-year decrease of approximately 98.4%.

### Contracted sales

For the year ended 31 December 2022, including those of joint ventures, the Group recorded (i) contracted sales of approximately RMB441.0 million, representing a decrease of approximately 94.5% compared to the year ended 31 December 2021, and (ii) contracted gross floor area ("GFA") sold of approximately 53,033 sq.m., representing a decrease of approximately 94.6% as compared to that for the year ended 31 December 2021.

### Sales of properties

For the year ended 31 December 2022, the revenue from sales of properties recorded a year-on-year decrease of approximately 98.7% to approximately RMB69.1 million, which accounted for approximately 80.4% of the total revenue of the Group. For the year ended 31 December 2022, the Group recognised total GFA sold of approximately 15,997 sq.m., which represented a decrease of approximately 97.9% as compared to the same period in 2021. The average selling price ("ASP") of the properties recognised as property sales was approximately RMB4,318 per sq.m., representing a year-on-year decrease of approximately 38.2%.

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

下表列示截至2022年12月31日止各區域已確認銷售額及已售建築面積：

The following table sets out the recognised sales and GFA sold of each district as at 31 December 2022:

位置	Location	已確認 建築面積 Recognised GFA	佔已確認 總建築面積 百分比 Percentage of recognised GFA	已確認 平均售價 Recognised ASP	已確認 收入 Recognised revenue	佔已確認 收入百分比 Percentage of total recognised revenue
東莞	Dongguan	4,018	25.1%	9,570	38,450	55.7%
河源	Heyuan	7,793	48.7%	1,052	8,195	11.9%
合肥	Hefei	3,658	22.9%	7,272	26,602	38.5%
衡陽	Hengyang	(827)	-5.2%	8,143	(6,736)	-9.8%
成都	Chengdu	1,355	8.5%	1,899	2,559	3.7%
<b>合計</b>	<b>Total</b>	<b>15,997</b>	<b>100%</b>	<b>4,318</b>	<b>69,070</b>	<b>100%</b>

項目及地塊的有關詳情列示於下表：

Particulars of projects and land parcels are set out in the following table:

項目名稱	城市	本集團 的權益 The Group's equity interest	已售 建築面積 GFA Sold	待售 建築面積 (附註1) Saleable GFA (sq.m.)	投資物業 Investment property	不可銷售 建築面積 Unsaleable GFA	未來開發 估計總 建築面積 Total estimate GFA for future development	總代價*	應佔代價	土地成本
御海藍岸	東莞	100%	432,298	7,775	-	49,257	-	559,891	559,891	1,144.2
Huijing Riverside Villa	Dongguan									
御海藍岸•臻品	東莞	100%	32,871	-	-	5,276	-	80,059	80,059	2,098.7
Huijing Riverside Villa • Perfection	Dongguan									
御泉香山	東莞	100%	220,965	3,428	-	42,024	-	184,600	184,600	692.9
Royal Spring Hill	Dongguan									
城市山谷	東莞	100%	123,653	557	-	24,566	-	91,794	91,794	617.0
City Valley	Dongguan									
滙景城市中心	東莞	100%	121,675	4,325	15,329	28,659	-	231,031	231,031	1,359.1
Huijing City Centre	Dongguan									
世紀雙子	東莞	100%	50,200	8,308	-	27,168	-	102,639	102,639	920.9
Century Gemini	Dongguan									
滙景城	東莞	100%	-	-	25,780	-	-	102,639	102,639	920.9
Huijing City	Dongguan									

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	城市	本集團 的權益	已售 建築面積	待售	投資物業	不可銷售 建築面積	未來開發	總代價*	應佔代價	土地成本
				建築面積 (平方米) (附註1)			估計總 建築面積			
Name of Project	City	The Group's equity interest	GFA Sold	Saleable GFA (sq.m.) (Note 1)	Investment property	Unsaleable GFA	Total estimate GFA for future development	Total consideration*	Attributable consideration	Land cost (人民幣元/ 平方米)
			(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(平方米) (sq.m.)	(人民幣千元) (RMB'000)	(人民幣千元) (RMB'000)	(人民幣千元/ 平方米) (RMB/sq.m.)
中央華府	東莞	100%	62,590	4,770	-	11,670	-	80,097	80,097	1,013.5
Central Palace	Dongguan									
豐華公館	東莞	100%	15,447	703	-	2,745	-	105,260	105,260	5,570.8
Fenghua Mansion	Dongguan									
滙景集團—滙景發展環球中心	東莞	100%	561	9,880	-	-	-	179,899	179,899	-
Huijing Group—Huijing Global Centre	Dongguan									
厚街鎮寶屯地塊(附註2)	東莞	100%	-	-	-	-	-	23,701	23,701	-
Houjie Town Baotun Village Area (Note 2)	Dongguan									
洪梅洪屋渦(附註3)	東莞	100%	-	-	-	-	-	259,154	259,154	-
Hongmei Hongwuwo (Note 3)	Dongguan									
清溪三中片區(附註3)	東莞	100%	-	-	-	-	-	186,300	186,300	-
Qingxi Sanzhong Area (Note 3)	Dongguan									
沙田稔洲片區(附註3)	東莞	100%	-	-	-	-	-	115,075	115,075	-
Shatian Renzhou Area (Note 3)	Dongguan									
外灘8號	河源	100%	180,785	-	-	35,244	-	186,131	186,131	861.6
Bund No.8	Heyuan									
九里灣花園	河源	100%	377,806	318,291	-	125,413	-	747,084	747,084	909.4
Nine Miles Bay	Heyuan									
東江畫廊(部分)	河源	100%	-	-	-	-	532,707	490,517	490,517	920.8
Dongjiang River Galleries (a portion of)	Heyuan									
合肥滙景城市中心	合肥	100%	141,163	66,297	84,121	69,960	-	182,723	182,723	505.4
Hefei Huijing City Centre	Hefei									
衡陽滙景•雁湖生態文旅小鎮	衡陽	100%	89,792	85,049	-	27,441	1,105,596	330,283	330,283	252.5
Huijing Yanhu International Resort	Hengyang									
幸福里	平湖	80%	-	61,525	-	22,996	-	268,977	215,182	3,182.4
Xingfu District	Pinghu									
雍和居	郴州	90%	-	266,456	-	61,781	-	418,600	376,740	1,275.3
Yonghe District	Chenzhou									
解憂湖	徐州	100%	-	333,383	-	9,813	-	658,200	658,200	1,917.9
Jieyou District	Xuzhou									
翡麗華府	西昌	40%	-	87,401	-	2,679	-	381,842	152,737	4,238.9
Feili Palace	Xichang									
雍錦瀾灣	成都	51%	144,131	8,348	-	8,053	-	236,421	120,575	1,472.7
Yongjinlan Bay	Chengdu									
御景峰閣	成都	51%	-	40,231	-	3,321	-	70,277	35,841	1,613.6
Royal View Peak	Chengdu									

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

項目名稱	城市	本集團 的權益	已售 建築面積	待售	投資物業	不可銷售 建築面積	未來開發	總代價*	應佔代價	土地成本
				建築面積 (附註1)			估計總 建築面積			
Name of Project	City	The Group's equity interest	GFA Sold	Saleable GFA (sq.m.)	Investment property	Unsaleable GFA	GFA for future development	Total consideration*	Attributable consideration	Land cost
			(平方米)	(平方米)	(平方米)	(平方米)	(平方米)	(人民幣千元)	(人民幣千元)	(人民幣元/ 平方米)
			(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(sq.m.)	(RMB'000)	(RMB'000)	(RMB/sq.m.)
御景華府	成都	51%	57,736	20,553	-	18,995	-	114,898	58,598	1,181.1
Royal View Palace	Chengdu									
御景濱江	成都	51%	54,375	5,098	-	3,878	-	107,545	54,848	1,697.6
Royal View Riverside	Chengdu									
壹號府邸	阜陽	51%	210,448	41,387	63,505	31,947	-	578,816	295,196	1,666.9
The 1st Mansion	Fuyang									
滙景發展環球中心	長沙	49%	131,354	100,588	-	64,672	-	826,040	404,760	2,784.9
Huijing Global Centre	Changsha									
<b>總計</b>			2,447,850	1,474,353	188,735	677,558	1,638,303	7,797,854	6,508,915	37,898
<b>Total</b>										

\* 指已收購項目公司的地塊費用

\* Refer to the cost of land which the project company acquired

附註：

Notes:

- 待售／可租賃建築面積指物業內部樓面面積，由相關(i)預售許可證；(ii)倘物業的全部或部分未能取得預售許可證，則為房產面積預測報告；及／或(iii)倘全部或部分物業開發既無預售許可證，亦無房產面積預測報告，則為城鄉規劃主管部門批准的相關發展指標或本集團內部記錄得出。
- 厚街鎮寶屯村地塊的預期建築面積不可用，原因為最新土地規劃仍待批准。有關進一步詳情，請參閱本公司日期為2019年12月31日的招股章程（「招股章程」）下「遵守法律法規 — 過往不合規事件 — (A)於相關土地出讓合同訂明的指定期限內的建設延遲動工及／或竣工」一節。
- 於2022年12月31日，清溪三中片區、洪梅洪屋渦及沙田稔洲片區的土地被劃為工業用途，現時資料（包括地積比率）與本集團目的無關。有關進一步詳情，請參閱招股章程「業務 — 土地儲備」項下分節。
- 世紀雙子及滙景城位於同一地塊，因此共享相同的佔地面積。
- Saleable/leasable GFA refers to the internal floor area of a property, which has been derived from the relevant (i) pre-sale permit; (ii) floor area prediction report (房產面積預測報告), where a pre-sale permit is not available for the whole or a part of a property; and/or (iii) relevant development indicators approved by the relevant authority responsible for urban and rural planning or the Group's internal records, where neither a pre-sale permit nor floor area prediction report is available for the whole or a part of the development.
- The expected GFA is not available for Houjie Town Baotun Village Area as the latest land planning remains subject to approval. For further details, please refer to the subsection under the Company's prospectus dated 31 December 2019 (the "Prospectus") headed "Compliance with Laws and Regulations – Historical Non-compliance Incidents – (A) Delay in Commencement and/or completion of construction within the prescribed period as stipulated in the relevant land grant contracts".
- As at 31 December 2022, the land in Qingxi Sanzhong Area, Hongmei Hongwuwo and Shatian Renzhou Area was zoned for industrial use, and the current information (including plot ratio) is not relevant for our Group's purpose. For further details, please refer to the subsection under the Prospectus headed "Business – Land reserves".
- Century Gemini and Huijing City are situated on the same parcel of land and therefore share the same site area.

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 投資物業

於2022年12月31日，本集團擁有總建築面積約188,735平方米（可租賃面積約43,007平方米），截至2022年12月31日止年度的租賃收入約人民幣8.4百萬元。

### Investment properties

As at 31 December 2022, the Group had a total GFA of approximately 188,735 sq.m. (leasable area of approximately 43,007 sq.m.) with rental income of approximately RMB8.4 million for the year ended 31 December 2022.

### 土地儲備

於2022年12月31日，本集團的土地儲備約3,112,656平方米，包括24個項目及4塊土地，分別位於大灣區、長三角城市群、長江中游城市群及成渝城市群的11座城市。

### Land reserves

As at 31 December 2022, the Group has land reserves amounting to approximately 3,112,656 sq.m., with 24 projects and 4 parcels of land located in 11 cities in the Greater Bay Area, the Yangtze River Delta Urban Cluster, the Mid-Stream Urban Cluster and the Chengdu-Chongqing Urban Cluster.

下表列示於2022年12月31日本集團按地理位置劃分的土地儲備建築面積：

The following table sets out the GFA of the Group's land reserves by geographical locations as at 31 December 2022:

位置	Location	土地儲備 總建築面積 Total land reserve GFA (sq.m.) (平方米)	佔土地儲備 總建築面積 百分比 Percentage of total land reserve GFA (%)
東莞	Dongguan	39,746	1.3%
河源	Heyuan	850,998	27.3%
合肥	Hefei	66,297	2.1%
衡陽	Hengyang	1,190,645	38.3%
平湖	Pinghu	61,525	2.0%
郴州	Chenzhou	266,456	8.6%
徐州	Xuzhou	333,383	10.7%
西昌	Xichang	87,401	2.8%
成都	Chengdu	74,230	2.4%
阜陽	Fuyang	41,387	1.3%
長沙	Changsha	100,588	3.2%
合計	<b>Total</b>	3,112,656	100%



# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

三舊改造項目（「三舊改造項目」）的進度如下：

1. 樟木頭寶山片區：該項目為以「村企合作」形式進行三舊改造項目。目前已取得東莞市自然資源局出具的《東莞市樟木頭鎮寶山地塊商住類改造單元1+N總體實施方案》的批復，隨後申請註銷當前土地所有權並獲發放新土地使用權。於居民搬遷並支付土地溢價後，預期本公司將於2024年第一季度獲得新的土地使用權證。預計計容面積為367,222平方米。
2. 虎門新灣片區：該項目為以「權利人自改」形式進行三舊改造項目。由於項目所在地虎門處於廣東省國土空間規劃（2020年–2035年）的範圍內，因此城市更新進程暫停，直至政府相關部門完成規劃為止。本公司預計前述政府工作完成後，虎門新灣片區的城市更新進程將於2024年第一季度恢復。該項目的總佔地面積為14,910平方米，預計計容面積為34,288平方米。
3. 沙田稔洲片區：該項目是以權利人自改方式進行的三舊改造項目。該項目位於沙田鎮，總佔地面積約77,321平方米。目前三舊改造項目已完成，項目的土地用途確定為M3產業用地，預計總建築面積為270,625平方米。該項目的三舊改造項目已於2021年7月完成，目前已完成相關供地手續，正在推進建設。

The progress of the Three-old Transformation Schemes (the “Three-old Transformation Schemes”) was as follows:

1. Project Zhangmutou Baoshan Area: The Three-old Transformation Schemes for this project is carried out on a Collaborative Basis between Villages and Enterprises. Currently, the project has secured the approval regarding the “Overall Implementation Plan for the Commercial and Residential Transformation Unit 1+N in Baoshan Area, Zhangmutou Town, Dongguan City, and will subsequently apply to deregister the current land title and be issued a new land use right. It is expected that the Company will obtain the new land use right certificate before the first quarter of 2024 following the relocation of residents and the payment of land premium. The expected plot ratio accountable GFA was 367,222 sq.m..
2. Humen Xinwan Area: The Three-old Transformation Schemes for this project is carried out on the Right Owners Self-Redevelopment basis. As the project is located in Humen area, which is within the territorial spatial planning of Guangdong Province (2020–2035), the urban renewal procedure is suspended until the completion of the planning by relevant government authorities. The Company anticipates that the urban renewal procedure of Humen Xinwan Area will resume in the first quarter of 2024 following completion of the aforesaid government work. The total site area of this project is 14,910 sq.m. with an expected plot ratio accountable GFA of 34,288 sq.m..
3. Shatian Renzhou Area: The Three-old Transformation Schemes for this project is carried out on the Right Owners Self-Transformation basis. The project is located in Shatian town with a total site area of approximately 77,321 sq.m. The Three-old Transformation was currently completed and the land used for the project was identified as M3 industrial land, with an expected total GFA of 270,625 sq.m.. The Three-old Transformation Schemes for this project was completed in July 2021. It currently finished the relevant land supply procedures and is under the progress of construction.

## 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

4. 本公司已與相關方簽訂了9項前期服務商協定，相關專案均在東莞市，提供前期服務，總佔地面積為2,229,500平方米。預計相關項目將以「公開招引實施主體」形式進行三舊改造項目。該等項目詳情如下：
4. The Company had entered into nine agreements as preparatory services providers with relevant parties. The relevant projects are all located in Dongguan city carrying out preparatory services and have a total site area of 2,229,500 sq.m.. The Three-old Transformation Schemes for the relevant projects is expected to be carried out on the Open Invitation for Implementing Entities basis. The details of the projects are as follows:

項目 Project	位置 Location	總佔地面積 Total site area (平方米) (sq.m.)
謝崗黎村 Xie Gang Li Village	東莞市謝崗鎮 Xiegang town, Dongguan city	323,000
沙田AI智能小鎮(一期) Shatian AI Smart Town (First Phase)	東莞市沙田鎮 Shatian town, Dongguan city	294,400
企石新南 Qishi New South	東莞市企石鎮 Qishi town, Dongguan city	255,300
茶山上元 Cha Shan Shang Yuan	東莞市茶山鎮 Chashan town, Dongguan city	207,800
清溪清廈 Qingxi Qingxia	東莞市清溪鎮 Qingxi town, Dongguan city	161,300
茶山水廠片區 Chashan Waterworks Area	東莞市茶山鎮 Chashan town, Dongguan city	105,700
萬江共聯片區 Wanjiang Gonglian Area	東莞市萬江共聯片區 Wanjiang Gonglian area, Dongguan city	210,000
洪梅洪屋渦片區 Hongmei Hongwuwo Area	東莞市洪梅鎮 Hongmei town, Dongguan City	485,300
望牛墩橫樑 Hengli, Wangniudun	東莞市望牛墩鎮 Wangniudun town, Dongguan City	186,700
<b>合計 Total</b>		<b>2,229,500</b>

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 財務回顧

#### 整體表現

本集團截至2022年12月31日止年度的總收益約為人民幣85.9百萬元，同比下降約98.4%。毛利約為人民幣6.9百萬元，同比減少約99.6%。毛利率約為8.1%，同比下降約23.3個百分點。截至2022年12月31日止，虧損約為人民幣2,833.9百萬元，截至2021年12月31日止則錄得溢利人民幣550.4百萬元。截至2022年12月31日止年度母公司擁有人應佔虧損約為人民幣2,452.7百萬元，截至2021年12月31日止則錄得母公司擁有人應佔溢利約人民幣256.1百萬元。

#### 收益

收益由截至2021年12月31日止年度的約人民幣5,309.3百萬元減少至截至2022年12月31日止年度的約人民幣85.9百萬元，同比下降約98.4%。交付的建築面積由截至2021年12月31日止年度的758,749平方米減少至截至2022年12月31日止年度的15,997平方米，同比增減少約97.9%，而平均售價由每平方米人民幣6,992元減少至每平方米人民幣4,318元，此乃主要因為2022年交付項目較少及受市場環境影響單價下降所致。

#### 銷售成本

與收益大幅減少相對應，銷售成本由截至2021年12月31日止年度的約人民幣3,642.4百萬元減少至截至2022年12月31日止年度的約人民幣79.0百萬元，乃由於與2021年同期交付之建築面積相比，於截至2022年所交付建築面積明顯減少所致。

#### 毛利及毛利率

毛利由截至2021年12月31日止年度的約人民幣1,666.9百萬元減少至截至2022年12月31日止年度的約人民幣6.9百萬元，而毛利率分別約為31.4%及8.1%。毛利率下降乃主要由於2022年物業交付的產品組合和地域組合有差異及物業平均銷售價格相對較低所致。

### FINANCIAL REVIEW

#### Overall performance

For the year ended 31 December 2022, total revenue of the Group was approximately RMB85.9 million, which represented a year-on-year decrease of approximately 98.4%. Gross profit was approximately RMB6.9 million, which represented a year-on-year decrease of approximately 99.6%. Gross profit margin was approximately 8.1%, which represented a year-on-year decrease of approximately 23.3 percentage points. For the year ended 31 December 2022, loss for the year was approximately RMB2,833.9 million, as compared to a profit for the year of RMB550.4 million for the year ended 31 December 2021. For the year ended 31 December 2022, loss attributable to owners of the parent was approximately RMB2,452.7 million, while a profit attributable to owners of the parent was recorded at RMB256.1 million for the year ended 31 December 2021.

#### Revenue

Revenue decreased from approximately RMB5,309.3 million for the year ended 31 December 2021 to approximately RMB85.9 million for the year ended 31 December 2022, which represented a year-on-year decrease of approximately 98.4%. The GFA delivered decreased from 758,749 sq.m. for the year ended 31 December 2021 to 15,997 sq.m. for year ended 31 December 2022, which represented a year-on-year decrease of approximately 97.9%, while the ASP decreased from RMB6,992 per sq.m. to RMB4,318 per sq.m. mainly as a result of a fall in the number of projects delivered in 2022 and a drop in the unit price under the influence of the market environment.

#### Cost of sales

Corresponding to the steep decline in revenue, the cost of sales decreased accordingly from approximately RMB3,642.4 million for the year ended 31 December 2021 to approximately RMB79.0 million for the year ended 31 December 2022, which resulted from a significant decrease in the GFA delivered in 2022 as compared to the same period in 2021.

#### Gross Profit and Gross Profit Margin

Gross profit decreased from approximately RMB1,666.9 million for the year ended 31 December 2021 to approximately RMB6.9 million for the year ended 31 December 2022, with gross profit margin being approximately 31.4% and 8.1%, respectively. The decrease in gross profit margin was mainly due to the regional portfolio of property delivery and the relatively lower average selling price of the properties in 2022.

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 其他收入及收益

其他收入及收益由截至2021年12月31日止年度的約人民幣124.1百萬元減少至截至2022年12月31日止年度的約人民幣106.2百萬元。該減少乃主要由於(i)出售附屬公司收益減少約人民幣82.4百萬元，部分被(ii)美元債提前贖回收益增加約人民幣54.5百萬元；及(iii)銀行利息收入增加約人民幣10.5百萬元所抵銷。

### 投資物業公平值(虧損)/收益

投資物業公平值收益由截至2021年12月31日止年度的約人民幣170.8百萬元轉為截至2022年12月31日止年度的虧損約人民幣245.9百萬元，該轉變主要是由於受房地產市場整體環境影響，投資物業估值下降。

### 銷售及分銷開支

銷售及分銷開支由截至2021年12月31日止年度的約人民幣123.0百萬元減少至截至2022年12月31日止年度的約人民幣44.3百萬元。有關開支減少乃主要由於合約銷售減少及優化本集團的成本及費用結構，本集團減少了營銷推廣方面的開支，導致截至2022年的銷售代理及營銷推廣開支較2021年同期分別減少約人民幣39.6百萬元和約人民幣27.1百萬元。

### 行政開支

行政開支由截至2021年12月31日止年度的人民幣472.9百萬元減少至截至2022年12月31日止年度的人民幣305.1百萬元。有關減少乃主要由於(i)截至2022年12月31日止年度的法律及專業費用支較2021年同期減少約人民幣66.9百萬元；(ii)人工費用較2021年同期減少約人民幣25.8百萬元；(iii)業務招待費較2021年同期減少約人民幣23.5百萬元；及(iv)購股權開支較2021年同期減少約人民幣13.1百萬元所致。

### Other Income and Gains

Other income and gains decreased from approximately RMB124.1 million for the year ended 31 December 2021 to approximately RMB106.2 million for the year ended 31 December 2022. Such decrease was mainly due to (i) the decrease of gain on disposal of subsidiaries by approximately RMB82.4 million, partially offset by (ii) the increase in gain on early redemption of senior notes of approximately RMB54.5 million; and (iii) the increase in bank interest income of approximately RMB10.5 million.

### Fair Value (Losses)/Gains on Investment Properties

The fair value gains on investment properties of approximately RMB170.8 million for the year ended 31 December 2021 turned into a loss of approximately RMB245.9 million for the year ended 31 December 2022. The change was primarily attributable to the drop in the valuation of investment properties under the influence of the overall real estate market environment.

### Selling and Distribution Expenses

Selling and distribution expenses decreased from approximately RMB123.0 million for the year ended 31 December 2021 to approximately RMB44.3 million for the year ended 31 December 2022. Such decrease mainly arises from the decrease of approximately RMB39.6 million of sales agents expenses and approximately RMB 27.1 million of marketing expenses as at 2022 respectively as compared to the same period in 2021, as a result of the decline of contracted sales and the optimization of the Group's cost and expense structure, which led to the Group's reduction of its marketing expenses.

### Administrative Expenses

Administrative expenses decreased from RMB472.9 million for the year ended 31 December 2021 to RMB305.1 million for the year ended 31 December 2022. Such decrease was primarily due to (i) the decrease of approximately RMB66.9 million in legal and professional fees for the year ended 31 December 2022 compared to the same period in 2021; (ii) the decrease of approximately RMB25.8 million in labour cost compared to the same period in 2021; (iii) the decrease of approximately RMB23.5 million in business entertainment expenses compared to the same period in 2021; and (iv) the decrease of approximately RMB13.1 million in share option expenses compared to the same period in 2021.

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 貿易應收款及其他應收款減值

截至2022年12月31日止年度，本集團根據預期信貸虧損模型計提貿易應收款及其他應收款減值約為人民幣44.4百萬元（截至2021年12月31日止年度：無）。

### 撇減存貨至可變現淨值

截至2022年12月31日止年度，本集團根據存貨可變現淨值計提存貨減值約為人民幣1,857.9百萬元（截至2021年12月31日止年度：無）。

### 財務擔保合同重新計量

截至2022年12月31日止年度，本集團根據預期信貸虧損模型計提財務擔保合同預期虧損約為人民幣8.8百萬元（截至2021年12月31日止年度：無）。

### 其他開支

其他開支由截至2021年12月31日止年度的人民幣129.9百萬元增加至截至2022年12月31日止年度的人民幣217.6百萬元。有關增加乃主要由於(i)與訴訟相關或有負債準備金約人民幣11.3百萬元；(ii)按公平值計入損益之金融資產的公平值虧損增加約人民幣43.7百萬元；及(iii)匯兌損失減少約人民幣7.2百萬元所致。

### 分佔合資企業溢利及虧損

分佔合資企業溢利及虧損由截至2021年12月31日止年度的分佔溢利約人民幣20.3百萬元減少至截至2022年12月31日止年度的分佔溢利約人民幣4.4百萬元，乃主要由於2022年位於湖南的合資企業物業交付產生的收入減少所致。

### 財務成本

財務成本由截至2021年12月31日止年度的約人民幣150.8百萬元增加至截至2022年12月31日止年度的約人民幣199.1百萬元，乃主要由於銀行及其他貸款的平均餘額增加所致。

### Impairment of trade and other receivables

For the year ended 31 December 2022, the Group has provisioned the loss allowance of approximately RMB44.4 million for trade and other receivables based on the expected credit loss model (for the year ended 31 December 2021: Nil).

### Write-down of inventories to net realisable value

For the year ended 31 December 2022, the Group has provisioned the impairment of approximately RMB1,857.9 million for inventory impairment based on the net realisable value of inventory (for the year ended 31 December 2021: Nil).

### Remeasurement of financial guarantee contracts

For the year ended 31 December 2022, the Group has provisioned loss allowance of approximately RMB8.8 million for financial guarantee contracts based on the expected credit loss model (for the year ended 31 December 2021: Nil).

### Other Expenses

Other expenses increased from RMB129.9 million for the year ended 31 December 2021 to RMB217.6 million for the year ended 31 December 2022. Such increase was primarily due to (i) the provision for litigation-related contingent liabilities of approximately RMB11.3 million; (ii) the increase in fair value losses on financial assets at fair value through profit or loss of approximately RMB43.7 million; and (iii) the decrease of exchange loss of approximate RMB7.2 million.

### Share of Profits and Losses of Joint Ventures

Share of profits and losses of joint ventures decreased from a share of profits of approximately RMB20.3 million for the year ended 31 December 2021 to a share of profits of approximately RMB4.4 million for the year ended 31 December 2022, which was primarily due to the decrease in the revenue generated from the property delivery of the joint venture located in Hunan in 2022.

### Finance Costs

Finance cost increased from approximately RMB150.8 million for the year ended 31 December 2021 to approximately RMB199.1 million for the year ended 31 December 2022, which was primarily due to the increase in the average balance of bank and other borrowing.

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 所得稅開支

所得稅開支由截至2021年12月31日止年度的約人民幣551.8百萬元減少至截至2022年12月31日止年度的約人民幣27.8百萬元，各年度的實際所得稅率分別約為50.1%及負1.0%。實際所得稅率下降主要是由於由截至2021年12月31日止年度的稅前溢利轉為截至2022年12月31日止年度的稅前虧損所致。

### (淨虧損)／純利及(淨虧損)／純利率

截至2022年12月31日止年度的淨虧損約為人民幣2,833.9百萬元，而截至2021年12月31日止年度的約人民幣550.4百萬元。純利率由截至2021年12月31日止年度的約10.4%轉變至截至2022年12月31日止年度淨虧損率約3,299.3%。

由純利轉為淨虧損乃主要由於主要由於截至2022年12月31日止年度毛利下降99.6%、其他支出增加67.5%及投資物業公平值減少244.0%所致。

### 未來展望

回顧2022年，房地產行業發生了重大變化。這是艱難的一年，房地產市場面臨需求疲軟。儘管出台了支持房地產市場的政策，但對於大多數房地產企業來說，整體市場環境和融資條件仍然充滿挑戰。

展望未來一年甚至明年，房地產行業可能仍面臨需求和融資壓力。有鑑於此，預計改善宏觀經濟和房地產市場的刺激政策可能會繼續出台。考慮到相關政策生效所需的時間，預計消費者信心和市場情緒有望在某個時候恢復。同時，本集團將繼續採取措施提高營運效率及實現業務目標。

### Income Tax Expenses

Income tax expenses decreased from approximately RMB551.8 million for the year ended 31 December 2021 to approximately RMB27.8 million for the year ended 31 December 2022, with effective income tax rate of approximately 50.1% and -1.0% for the respective year. The decrease in effective income tax rate was primarily due to a turn from a profit before tax for the year ended 31 December 2021 to a loss before tax for the year ended 31 December 2022.

### Net (Loss)/Profit and Net (Loss)/Profit Margin

There was a net loss of approximately RMB2,833.9 million for the year ended 31 December 2022 as compared to the net profit of approximately RMB550.4 million for the year ended 31 December 2021. The net profit margin turned from approximately 10.4% for the year ended 31 December 2021 into a net loss margin of approximately 3,299.3% for the year ended 31 December 2022.

The turn from net profit to net loss was primarily attributable to the decrease in gross profit by 99.6%, the increase of other expenses by 67.5% and the decrease in the fair value of investment properties by 244.0% for the year ended 31 December 2022.

### FUTURE OUTLOOK

Looking back to 2022, the real estate industry underwent significant changes. It was a difficult year, with the housing market facing softened demand. Despite the policies issued to support the real estate market, the overall market environment and financing conditions remained challenging for most real estate enterprises.

Looking ahead to the coming year or even next year, the real estate industry may still face a demand and financing pressure. In view of such, it is anticipated that stimulating policies to improve the general macro economy and the real estate market will likely continue to be issued. It is also expected that the consumer confidence and market sentiment can be restored at some point, taking into account the time needed for the relevant policies to take effect. Meanwhile, the Group will continue to implement measures to improve its operational efficiency and achieve its business objectives.

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

本集團主要於中國從物業開發業務，未來，本集團將繼續專注於華南地區的物業發展專案，尤其是廣東省東莞市的三舊改造項目。考慮到確保及時交付預售房屋的政策以及當前的市場狀況，本集團將繼續專注於：

- (i) 其物業項目的完成和交付，包括與不同的合作伙伴合作；
- (ii) 實施措施，加快出售發展中物業及已落成物業；及
- (iii) 整合資源以優化運營並減少開支和資本支出。

另一方面，本集團一直面臨來自貸款人及債權人的融資壓力，並正在與貸款人及債權人進行談判。本集團將繼續與貸款人和債權人進行積極和建設性的對話，並保持積極的勢頭，以期儘快找到解決方案。

最後，本集團對未來保持樂觀和希望，相信在全體員工的努力下，本集團將克服目前的困難局面。因此，本集團謹向本公司的股東、投資者、合作夥伴、客戶及員工致以誠摯的謝意。

The Group is principally engaged in the business of property development in China, and going forward, the Group will continue to focus on property development projects in the Southern China region, especially the Three-old Transformation projects in Dongguan, Guangdong Province. Taking into account the policy about ensuring timely deliveries of pre-sold housing and the current market conditions, the Group will continue to focus on:

- (i) the completion and delivery of its property projects, including working with different partners;
- (ii) implementing measures to accelerate the sale of properties under development and completed properties; and
- (iii) consolidating resources to optimize its operations and reducing expenses and capital expenditures.

On the other hand, the Group has been facing financing pressure from lenders and creditors and is in the process of negotiating with lenders and creditors. The Group will continue to engage in proactive and constructive dialogue and maintain a positive momentum with the lenders and creditors with a view to working out solutions as soon as practical.

Finally, the Group remains optimistic and hopeful about the future, and believe that through the efforts of all employees, the Group will overcome the current difficult conditions. Accordingly, the Group would like to express its sincere gratitude to the Company's shareholders, investors, partners, customers and employees.

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 流動資金及資本資源

本集團在資本密集型行業經營，主要通過經營產生的現金為其增長提供資金，包括銷售物業所得款項、債務融資及股東出資。本集團的現金需求主要涉及土地收購、物業開發、債務償還以及所開發項目的所有適用稅項的清算。

展望將來，本集團相信其流動資金需求將通過我們的經營活動所得現金、我們可獲得的銀行融資以及本公司全球首次公開發售（「全球發售」）及發行票據所收取的所得款項淨額來滿足。

於2022年12月31日，本集團之現金及銀行結餘總額約為人民幣78.3百萬元，而於2021年12月31日則約為人民幣2,702.4百萬元。該減少乃主要由於銷售物業所得款項大幅減少所致。本集團絕大多數現金及銀行結餘均以人民幣計值。

於2021年及2022年12月31日，本集團的流動資產淨值分別約為人民幣3,638.7百萬元及人民幣89.8百萬元。流動資產淨值減少乃主要由於(i)截至2022年12月31日現金及銀行結餘減少約人民幣2,624.2百萬元；(ii)預付土地租賃款減少約人民幣732.1百萬元，及(iii)截至2022年12月31日預付賬款，其他應收款及押金減少約人民幣970.6百萬元所致；部分被截至2022年12月31日(i)其他應付款及押金增加約人民幣284.3百萬元；(ii)計息銀行及其他借款的即期部分淨值增加約人民幣186.6百萬元抵銷。

於2022年12月31日，本集團人民幣1,661.5百萬元（2021年：人民幣1,068.1百萬元）的借款為浮動利率借款。

於2022年12月31日，本集團銀行融資總額為人民幣10,080.0百萬元，其中已動用約人民幣1,335.2百萬元（相當於13.2%）。

### LIQUIDITY AND CAPITAL RESOURCES

The Group operated in a capital-intensive industry and has funded its growth primarily through cash generated from operations including proceeds from the sale of its properties, debt financing and capital contributions from shareholders. The Group's cash requirements relate primarily to acquisitions of lands, properties development, debt repayment, and clearance of all applicable taxes for projects developed.

Going forward, the Group believes that its liquidity requirements will be satisfied by cash generated from its operating activities, banking facilities available to us, and the net proceeds received from the Company's global initial public offering (the "Global Offering") and issuing notes.

As at 31 December 2022, the Group had a total cash and bank balances of approximately RMB78.3 million as compared to approximately RMB2,702.4 million as at 31 December 2021. The decrease was primarily due to substantial decrease in proceeds from sales of properties. Substantially all of the Group's cash and bank balance are denominated in RMB.

The Group's net current assets were approximately RMB3,638.7 million and RMB89.8 million as at 31 December 2021 and 2022, respectively. The decrease in net current assets was mainly attributable to (i) the decrease of cash and bank balances of approximately RMB2,624.2 million as at 31 December 2022, (ii) the decrease in prepaid land lease payments of approximately RMB732.1 million; and (iii) the decrease of prepayment, other receivables and deposits of approximately RMB970.6 million as at 31 December 2022; being partially offset by (i) the increase in other receivables and deposits of approximately RMB284.3 million; (ii) the net increase in current portion of interest-bearing bank and other borrowings of approximately RMB186.6 million as at 31 December 2022.

As at 31 December 2022, the Group's borrowings of RMB1,661.5 million (2021: RMB1,068.1 million) were borrowings with floating interest rates.

As at 31 December 2022, the Group had banking facilities in the total amount of RMB10,080.0 million, of which approximately RMB1,335.2 million, representing 13.2% has been utilized.



# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 主要財務比率

於2022年12月31日，本集團的淨資本負債比率（按借款及租賃負債總額扣除現金及銀行結餘後除以權益總額計算）約為347.9%，較2021年12月31日的約42.6%增加了716.3%。有關增加乃主要由於2022年12月31日的權益總額結餘大幅減少約69.0%所致。

於2021年及2022年12月31日，本集團的流動比率乃按截至各日期的總流動資產除以總流動負債計算，且相對穩定在1.4及1.1倍。

### 外匯風險

本集團的絕大部分收入和支出均以人民幣計值。於2022年12月31日，本集團並未達成任何對沖交易。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對沖重大外匯敞口。

### 利率風險

本集團的借款利率主要受計息銀行及其他借款影響。本集團透過密切監察利率波動趨勢及其對本集團利率風險敞口的影響及監管本集團的債務組合管理利率風險。

### 資產質押

本集團截至2022年12月31日止賬面值為人民幣3,614.1百萬元（2021年12月31日：人民幣3,292.5百萬元）、人民幣248.1百萬元（2021年12月31日：人民幣229.2百萬元）及人民幣0元（2021年12月31日：人民幣74.8百萬元）的銀行及其他借款分別以人民幣、美元及港元計值，其中人民幣3,268.5百萬元（2021年12月31日：人民幣3,292.5百萬元）以本集團若干持作開發以供出售的土地、於若干附屬公司的股權、開發中物業、投資物業、租金收益權及持作出售的竣工物業作質押。

### Key financial ratios

As at 31 December 2022, the Group's net gearing ratio (calculated as the total borrowings and lease liabilities net of cash and bank balances divided by total equity) was approximately 347.9%, which represented an increase of 716.3% as compared to approximately 42.6% as at 31 December 2021. The increase was primarily attributable to the significant decrease of approximately 69.0% in the balance of total equity as at 31 December 2022.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates and remained relatively stable at 1.4 times and 1.1 times as at 31 December 2021 and 2022.

### Foreign exchange risk

Substantially all of the Group's revenue and expenditure are denominated in RMB. As at 31 December 2022, the Group has not entered into any hedging transactions. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

### Interest rate risk

The interest rates on the Group's borrowings are primarily affected by interest-bearing bank and other borrowings. The Group manages its interest rate risk by closely monitoring the trend of interest rate fluctuation and its impact on the Group's interest rate risk exposure, as well as regulating the debt portfolio of the Group.

### Pledge of assets

The Group's bank and other borrowings as at 31 December 2022 with carrying amounts of RMB3,614.1 million (31 December 2021: RMB3,292.5 million), RMB248.1 million (31 December 2021: RMB229.2 million) and RMB0 million (31 December 2021: RMB74.8 million) denominated in RMB, United States dollars and Hong Kong dollars, respectively, out of which RMB3,268.5 million (31 December 2021: RMB3,292.5 million) were secured by certain land held for development for sale, equity interests in certain subsidiaries, properties under development, investment properties, right of rental income and completed properties held for sale of the Group.

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 資本承擔

於2022年12月31日，本集團已訂約但未撥備的物業開發開支承擔如下：

### Capital commitments

As at 31 December 2022, the Group had commitments that are contracted but not provided for in respect of property development expenditure as follows:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
已訂約但未撥備：	Contracted, but not provided for:		
開發中物業	Properties under development	<b>2,379,630</b>	1,691,648
在建投資物業	Investment properties under construction	<b>313,829</b>	168,640
透過收購資產及負債購買土地	Purchase of land through acquisition of assets and liabilities	<b>480,560</b>	578,040
<b>合計</b>	<b>Total</b>	<b>3,174,019</b>	2,438,328

### 財務擔保及或然負債

於2022年12月31日，本集團的財務擔保總額如下：

### Financial guarantees and contingent liabilities

As at 31 December 2022, the Group's total financial guarantees are as follows:

		於12月31日	
		As at 31 December	
		2022年	2021年
		2022	2021
		(人民幣千元)	(人民幣千元)
		(RMB'000)	(RMB'000)
就向本集團物業之客戶提供的抵押融資向銀行擔保	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	<b>2,956,845</b>	3,588,717

本集團就若干銀行向本集團持作出售的已竣工物業之客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶拖欠償還按揭，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers 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 customers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted customers to those banks.

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

根據上述安排，相關物業已質押予銀行作為按揭貸款的抵押品，一旦該等客戶拖欠償還按揭時，銀行即有權接管法定所有權，並將透過公開拍賣變現所質押物業本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證止，通常可為客戶擁有相關物業後一至兩年內。

本集團於年內並無因向持作出售的本集團已竣工物業的客戶提供按揭融資擔保而產生任何重大虧損。董事認為倘拖欠還款，有關物業的可變現淨值將足夠償還尚未償還按揭貸款本金連同任何應計利息及罰款，因此，並未就該等擔保作出金融負債。

### 附屬公司、聯營企業及合資企業的重大收購及出售

截至2022年12月31日，本集團並無進行任何重大收購或出售其附屬公司、聯營公司及合營企業。

### 持有重大投資

截至2022年12月31日，本集團並無持有重大投資。

### 僱員及薪酬政策

於2022年12月31日，本集團共有388名僱員（截至2021年12月31日止年度：545）。截至2022年12月31日止年度，本集團的僱員薪金福利開支總額約為人民幣134.3百萬元（2021年：約人民幣221.2百萬元）。本集團採用根據僱員資格、經驗、職位及資歷釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、津貼、酌情花紅、績效工資及年終分紅。本集團設立購股權計劃，以為對本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵，詳情將載於本公司截至2022年12月31日止年度年報「購股權計劃」一節。本集團亦為本集團的僱員繳納社會保險，包括社會保險及住房公積金。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these customers, 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 start 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 customers take possession of the relevant properties.

The Group did not incur any material losses during the year in respect of the guarantees provided for mortgage facilities granted to customers of the Group's completed properties held for sale. In the opinion of the Directors that in case of default on payments, the net realisable value of the related properties would be sufficient to repay the outstanding mortgage loans principals together with any accrued interest and penalties and accordingly, no financial liability has been made in connection with these guarantees.

### Material acquisitions and disposals of subsidiaries, associates and joint ventures

As at 31 December 2022, the Group did not carry out any material acquisitions or disposals of its subsidiaries, associates and joint ventures.

### Significant investment held

As at 31 December 2022, there was no significant investment held by the Group.

### Employee and remuneration policy

As at 31 December 2022, the Group had a total of 388 employees (for the year ended 31 December 2021: 545). Total expenditure on salary and welfare of the Group's employees for the year ended 31 December 2022 amounted to approximately RMB134.3 million (2021: approximately RMB221.2 million). The Group has adopted a system of determining the remuneration of employees based on employees qualification, experience, position and seniority. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, allowances, discretionary bonus, performance-based rewards and year-end bonus. The Group operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations, particulars of which will be set out in the section headed "Share Option Schemes" of the Company's annual report for the year ended 31 December 2022. The Group also pays social security insurance for the Group's employees, including social insurance and housing funds. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and their related fields.

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

### 報告期後事項

- (a) 於2023年11月29日，本公司訂立協議，向協誠控股有限公司董事兼主要股東陳錦軒先生收購本公司非全資附屬公司協誠控股有限公司的餘下股權。交易完成後，協誠控股有限公司將成為本公司的間接全資附屬公司。有關詳情載於本公司日期為2023年11月29日及2023年12月11日的公告。
- (b) 於2023年11月23日，本公司與東莞交投置業有限公司（「東莞交投」）訂立戰略合作意向協議。根據意向協議，本公司與東莞交投將探討及研究合作的可行性，包括但不限於(i)個別項目股權及出資相關合作；及(ii)與本公司股權有關的合作，惟須雙方訂立最終協議。有關詳情載於本公司日期為2023年12月8日的公告。

### Events After the Reporting Period

- (a) On 29 November 2023, the Company entered into an agreement to acquire the remaining equity interest of Sincere Partner Holdings Company Limited, a non-wholly owned subsidiary of the Company from Mr Chen Jinxuan, a director and substantial shareholder of Sincere Partner Holdings Company Limited. Upon completion, Sincere Partner Holdings Company Limited will become an indirect wholly-owned subsidiary of the Company. Details are set out in the Company's announcement dated 29 November 2023 and 11 December 2023.
- (b) On 23 November 2023, the Company entered into a letter of intent of strategic cooperation with Dongguan Communications Investment Property Co., Ltd.\* (東莞交投置業有限公司) ("Dongguan Communications Investment"). Pursuant to the letter of intent, the Company and Dongguan Communications Investment will explore and study on the feasibility of cooperation, including, but not limited to, (i) cooperation related to equity interest and capital contribution in relation to individual projects; and (ii) cooperation related to equity interest of the Company, subject to the entering into of definitive agreement(s) by the parties. Details are set out in the Company's announcement dated 8 December 2023.

\* For identification purpose only

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

下表載列於2022年12月31日本集團土地儲備按物業項目劃分的建築面積明細：

The following table sets out the GFA breakdown of the Group's land reserves by property project as at 31 December 2022:

物業類型	Property Type	於2022年12月31日已竣工 Completed as at 31 December 2022				於2022年12月31日在建 Under development as at 31 December 2022				估計 未來開發 總建築面積 Total estimate GFA for future development (平方米) (sq.m.)	總建築面積 Total GFA (平方米) (sq.m.)
		不可銷售 建築面積	已售 建築面積	可供出售/ 租賃		可出售/ 可租賃 建築面積	不可銷售 建築面積	投資物業	投資物業		
				GFA available for sale/lease (平方米) (sq.m.)	Investment property (平方米) (sq.m.)						
		Unsaleable GFA (平方米) (sq.m.)	GFA sold (平方米) (sq.m.)	GFA available for sale/lease (平方米) (sq.m.)	Investment property (平方米) (sq.m.)	Saleable/ leaseable GFA (平方米) (sq.m.)	Unsaleable GFA (平方米) (sq.m.)	Investment property (平方米) (sq.m.)	Investment property (平方米) (sq.m.)		
<b>住宅物業項目</b>	<b>Residential property project</b>										
東莞	Dongguan	162,706	938,585	35,421	-	-	-	-	-	-	1,136,712
河源	Heyuan	100,715	558,591	33,231	-	285,060	59,942	-	532,707	-	1,570,246
平湖	Pinghu	-	-	-	-	61,525	22,996	-	-	-	84,521
郴州	Chenzhou	-	-	-	-	266,456	61,781	-	-	-	328,237
徐州	Xuzhou	-	-	-	-	333,383	9,813	-	-	-	343,196
西昌	Xichang	-	-	-	-	87,401	2,679	-	-	-	90,080
成都	Chengdu	30,926	256,242	33,999	-	40,231	3,321	-	-	-	364,719
小計	Subtotal	294,347	1,753,418	102,651	-	1,074,056	160,532	-	532,707	-	3,917,711
<b>綜合物業項目</b>	<b>Integrated property project</b>										
東莞	Dongguan	28,659	121,675	4,325	-	-	-	-	-	-	154,659
合肥	Hefei	7,415	141,163	4,777	-	61,520	62,545	-	-	-	277,420
長沙	Changsha	64,672	131,354	100,588	-	-	-	-	-	-	296,614
阜陽	Fuyang	31,921	210,448	10,532	-	30,855	27	-	-	-	283,783
小計	Subtotal	132,667	604,640	120,222	-	92,375	62,572	-	-	-	1,012,476
<b>投資物業</b>	<b>Investment property</b>										
東莞	Dongguan	-	-	-	41,109	-	-	-	-	-	41,109
合肥	Hefei	-	-	-	-	-	-	84,121	-	-	84,121
阜陽	Fuyang	-	-	-	-	-	-	63,505	-	-	63,505
小計	Subtotal	-	-	-	41,109	-	-	147,626	-	-	188,735
<b>推動特定行業的 物業項目</b>	<b>Property project promoting specific industry</b>										
衡陽	Hengyang	12,867	89,792	3,680	-	81,369	14,574	-	1,105,596	-	1,307,878
小計	Subtotal	12,867	89,792	3,680	-	81,369	14,574	-	1,105,596	-	1,307,878
<b>合計</b>	<b>Total</b>	<b>439,881</b>	<b>2,447,850</b>	<b>226,553</b>	<b>41,109</b>	<b>1,247,800</b>	<b>237,678</b>	<b>147,626</b>	<b>1,638,303</b>	<b>-</b>	<b>6,426,800</b>

# 管理層之討論及分析

## MANAGEMENT DISCUSSION AND ANALYSIS

		於 2022 年 12 月 31 日已竣工 Completed as at 31 December 2022						於 2022 年 12 月 31 日在建 Under development as at 31 December 2022									
位置	總地盤面積	不可銷售建築面積	已售建築面積	可供出售建築面積	投資物業	已竣工總建築面積	可出售建築面積	可預售建築面積	預售建築面積	不可銷售建築面積	投資物業	在建總建築面積	估計未來開發總建築面積	總建築面積	實際/估計 竣工日期	實際/估計 預售日期	實際/估計 竣工日期
御海藍岸 Huijing Riverside Villa	東莞 Dongguan	315,867	49,257	432,298	7,775	-	489,330	-	-	-	-	-	-	489,330	2010.9.30	2011.4.1	2020.6
御海藍岸 • 臻品 Huijing Riverside Villa • Perfection	東莞 Dongguan	10,220	5,276	32,871	-	-	38,147	-	-	-	-	-	-	38,147	2017.9.1	2018.4.28	2019.6.26
御泉香山 Royal Spring Hill	東莞 Dongguan	119,999	42,024	220,965	3,428	-	266,417	-	-	-	-	-	-	266,417	2010.12.28	2011.5.20	2017.3.9
城市山谷 City Valley	東莞 Dongguan	59,665	24,566	123,653	557	-	148,776	-	-	-	-	-	-	148,776	2014.4.15	2014.11.25	2018.7.6
滙景城市中心 Huijing City Centre	東莞 Dongguan	37,025	28,659	121,675	4,325	15,329	169,988	-	-	-	-	-	-	169,988	2015.10.16	2016.4.8	2019.7.8
世紀雙子 Century Gemini	東莞 Dongguan	-	27,168	50,200	8,308	-	85,676	-	-	-	-	-	-	85,676	2011.1.21	2012.5.21	2015.1.5
滙景城 Huijing City	東莞 Dongguan	17,314	-	-	-	25,780	25,780	-	-	-	-	-	-	25,780	2011.1.21	不適用 na	2015.4.30
中央華府 Central Palace	東莞 Dongguan	18,914	11,670	62,590	4,770	-	79,030	-	-	-	-	-	-	79,030	2010.4.14	2010.4.28	2011.11.21
滙景發展環球中心 Huijing Global Centre	東莞 Dongguan	-	-	561	9,880	-	10,441	-	-	-	-	-	-	10,441	不適用 na	不適用 na	不適用 na
雙華公館 Fenghua Mansion	東莞 Dongguan	6,042	2,745	15,447	703	-	18,895	-	-	-	-	-	-	18,895	2018.10.24	2019.11.29	2020.6.30
小計 Subtotal		585,046	191,365	1,060,260	39,746	41,109	1,332,480	-	-	-	-	-	-	1,332,480			
外灘8號 Bund No.8	河源 Heyuan	60,007	35,244	180,785	-	-	216,029	-	-	-	-	-	-	216,029	2016.7.27	2019.5.8	2018.12.25
九里灣花園 Nine Miles Bay	河源 Heyuan	273,500	65,471	377,806	33,231	-	476,508	285,060	282,151	116,506	59,942	-	345,002	821,510	2018.11.30	2018.12.20	2022.12.31
東江畫廊(部分) Dongjiang River Galleries (a portion of)	河源 Heyuan	266,353	-	-	-	-	-	-	-	-	-	-	532,707	532,707	不適用 na	不適用 na	不適用 na
小計 Subtotal		599,860	100,715	558,591	33,231	-	692,537	285,060	282,151	116,506	59,942	-	345,002	532,707	1,570,246		
合肥滙景城市中心 Hefei Huijing City Centre	合肥 Hefei	37,779	7,415	141,163	4,777	-	153,355	61,520	43,356	29,941	62,545	84,121	208,186	361,541	2017.1.19	2017.8.31	2022.9.30
衡陽麗景 • 雁湖生態文藝小鎮 Huijing Yanhu International Resort	衡陽 Hengyang	938,427	12,867	89,792	3,680	-	1,063,339	81,369	59,739	40,920	14,574	-	95,943	1,105,596	2016.4.28	2017.10.30	2022.12.31
幸福里 Xingfu District	平湖 Pinghu	25,114	-	-	-	-	61,525	61,525	34,852	22,996	-	84,521	-	84,521	2020.6.30	2020.12.15	2022.12.31
雍和居 Yonghe District	郴州 Chenzhou	107,319	-	-	-	-	266,456	58,956	22,369	61,781	-	328,237	-	328,237	2021.9.23	2021.6.23	2024.9.22
解憂湖 Jiyou Lake	徐州 Xuzhou	96,398	-	-	-	-	333,383	54,652	25,549	9,813	-	343,196	-	343,196	2022.1.11	2021.8.27	2024.1.10
翡麗華府 Feili Palace	西昌 Xichang	20,297	-	-	-	-	87,401	74,622	9,704	2,679	-	90,080	-	90,080	2019.10.18	2020.10.29	2024.6.20
小計 Subtotal		1,225,334	20,282	230,955	8,457	-	259,694	891,654	352,850	163,335	174,388	84,121	1,150,163	1,105,596	2,515,453		
雍錦灣 Yongjin Bay	成都 Chengdu	47,646	8,053	144,131	8,348	-	160,532	-	-	-	-	-	-	160,532	2017.12.29	2018.7.12	2021.3.19
御景峰閣 Royal View Peak	成都 Chengdu	14,641	-	-	-	-	40,231	40,031	33,011	3,321	-	43,552	-	43,552	2020.4.26	2020.8.31	2023.4.26
御景華府 Royal View Palace	成都 Chengdu	30,640	18,995	57,736	20,553	-	97,284	-	-	-	-	-	-	97,284	2019.10.30	2019.12.18	2021.7.29
御景濱江 Royal View Riverside	成都 Chengdu	23,490	3,878	54,375	5,098	-	63,351	-	-	-	-	-	-	63,351	2018.11.14	2019.11.18	2021.6.11
小計 Subtotal		116,357	30,926	256,242	33,999	-	321,167	40,231	40,031	33,011	3,321	-	43,552	-	364,719		
壹號府邸 The 1st Mansion	阜陽 Fuyang	114,879	31,921	210,448	10,532	-	252,901	30,855	14,440	20,514	27	63,505	94,387	347,287	2017.11.22	2018.2.02	2022.10.31
滙景發展環球中心 Huijing Global Centre	長沙 Changsha	27,081	64,672	131,354	100,588	-	296,614	-	-	-	-	-	-	296,614	2016.6.30	2017.12.25	2020.6.30
合計 Total		2,668,557	499,881	2,447,850	226,553	41,109	3,155,393	1,247,800	689,472	333,366	237,678	147,626	1,633,104	1,638,303	6,426,800		

# 董事及高級管理層簡介

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事

#### 主席兼非執行董事

倫瑞祥先生，56歲，於2019年1月9日獲委任為董事及於2019年3月25日獲委任為董事會主席及調任為非執行董事。彼亦為董事會提名委員會主席及薪酬委員會成員。倫瑞祥先生負責制定本集團整體戰略、發展及方向，並監督本集團的營運及管理。倫瑞祥先生於2004年創立本集團，於住宅及商業物業開發及業務開發方面擁有逾17年經驗。倫瑞祥先生自1995年1月起一直在東莞從事汽車行業。

倫瑞祥先生為倫照明先生之親屬及倫櫻杰女士之父親。

#### 執行董事

倫照明先生，59歲，為本集團首席執行官。彼於2019年3月25日獲委任為董事並調任為執行董事及本公司若干附屬公司董事。倫照明先生於2005年6月加入本集團成為董事會主席助理，主要負責人力資源及行政事務。彼於2009年11月晉升為副總裁，在該期間彼參與監管本集團的日常營運及管理事務。於2015年1月，倫照明先生晉升為高級副總裁，並於2018年1月晉升為本集團首席執行官。除參與監管本集團的日常營運及管理工作外，彼亦參與制定本集團的業務策略及方向，同時擔任本公司部分附屬公司之董事。

於加入本集團之前，倫照明先生由2003年9月至2005年5月任職於東莞市虎門港麻涌新沙開發有限公司，其乃一家主要從事工業園開發的公司。倫照明先生於1984年7月畢業於中華人民共和國（「中國」）中山大學，獲理學學士學位。

倫照明先生為倫瑞祥先生及倫櫻杰女士之親屬。

### DIRECTORS

#### Chairman and Non-Executive Director

**Mr Lun Ruixiang**, aged 56, was appointed as a Director on 9 January 2019 and was appointed as chairman of the Board and redesignated as a non-executive Director on 25 March 2019. He is also the chairman of the nomination committee and the member of the remuneration committee of the Board. Mr Lun Ruixiang is responsible for formulating the overall strategies, development and directions, as well as monitoring the operations and management of the Group. Mr Lun Ruixiang founded the Group in 2004 and has over 17 years of experience in residential and commercial property development and business development. Mr Lun Ruixiang has been engaging in the automobile industry in Dongguan since January 1995.

Mr Lun Ruixiang is a relative of Mr Lun Zhao Ming and the father of Ms Lun Ying Kit.

#### Executive Directors

**Mr Lun Zhao Ming**, aged 59, is the chief executive officer of the Group. He has been appointed as a Director and redesignated as an executive Director and a director of certain subsidiaries of the Company on 25 March 2019. Mr Lun Zhao Ming joined the Group in June 2005 as a chairman assistant and was primarily responsible for human resources and administration affairs. He was promoted as a vice president in November 2009, during which time he was engaged in overseeing the daily operation of the Group as well as management affairs. Mr Lun Zhao Ming was promoted as a senior vice president in January 2015, and was promoted as the chief executive officer of the Group in January 2018. In addition to participating to monitor our daily operation and management, he is also participating to formulate the Group's business strategies and directions and serving as director of a number of subsidiaries of the Company.

Prior to joining the Group, Mr Lun Zhao Ming worked at Dongguan Humen Port Mayong Xinsha Development Co., Ltd. (東莞市虎門港麻涌新沙開發有限公司), a company primarily engaged in industrial park development, from September 2003 to May 2005. Mr Lun Zhao Ming graduated from Sun Yat-Sen University in the People's Republic of China (the "PRC") with a bachelor's degree in science in July 1984.

Mr Lun Zhao Ming is a relative of Mr Lun Ruixiang and Ms Lun Ying Kit.

## 董事及高級管理層簡介

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

**盧沛軍先生**，51歲，於2005年3月加入本集團，擔任財務總監，並於2015年5月成為本集團副總裁。彼於2019年3月25日獲委任為董事並調任為執行董事及本公司若干附屬公司董事。盧先生主要負責本集團風控中心的管理以及協助監督項目實施及進度。於加入本集團前，彼擁有逾12年財務相關經驗。彼自1994年1月至2005年3月任職於廣東發展銀行（現稱廣發銀行）。

盧先生於2005年2月通過線上教育畢業於華南師範大學，獲法學學士學位。

**羅成煜先生**，40歲，為本集團副總裁，並於2021年5月7日獲委任為執行董事。羅先生主要負責管理本集團投資發展中心及本集團融資管理中心。彼於2006年取得華中科技大學交通工程專業學士學位及於2014年取得華中科技大學建築與土木工程領域專業碩士學位。自2008年至2016年就職於東莞市管轄的鎮街人民政府，負責城建、規劃、招商引資、市重大項目管理、園區開發等工作。2016年至2017年擔任廣東中天集團城市更新產業中心負責人。熟知城市更新運作模式及規則，有豐富的項目管理經驗，同時具備出色的協調能力。

**Mr Lu Peijun**, aged 51, joined the Group as the financial controller in March 2005 and became a vice president of the Group in May 2015. He has been appointed as a Director and redesignated as an executive Director and a director of certain subsidiaries of the Company on 25 March 2019. Mr Lu is mainly responsible for risk control department of the Company and assisting in monitoring project implementation and progress. He has more than 12 years of finance-related experience before joining the Group. He worked at Guangdong Development Bank (廣東發展銀行) (now known as China Guangfa Bank (廣發銀行)) from January 1994 to March 2005.

Mr Lu graduated from South China Normal University with a degree of bachelor in legal studies through online education in February 2005.

**Mr Luo Chengyu**, aged 40, is the vice president of the Group and was appointed as an Executive Director on 7 May 2021. Mr Luo is mainly responsible for the management of the investment development department and financing management department of the Company. He obtained a bachelor's degree in traffic engineering from Huazhong University of Science and Technology in 2006 and a master's degree in architecture and civil engineering from Huazhong University of Science and Technology in 2014. From 2008 to 2016, he worked for the People's Government of Town Street governed by Dongguan City, responsible for urban construction and planning, investment promotion, major municipal projects management, industrial park development and etc. From 2016 to 2017, he was the head of the Urban Renewal Industry Centre of Guangdong Zhongtian Group. He is familiar with the operation mode and rules of urban renewal with rich experience in project management, as well as excellent coordination capability.



# 董事及高級管理層簡介

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 獨立非執行董事

**陳健民先生**，44歲，於2023年7月26日獲委任為獨立非執行董事，亦為董事會審核委員會主席。

陳先生於1998年9月至2000年6月就讀於香港聖若瑟書院，並於2003年11月獲香港理工大學頒授會計學文學學士學位。陳先生為英國特許公認會計師公會(ACCA)及香港會計師公會(HKICPA)的會員。

陳先生於財務融資、審計、會計等方面擁有多年經驗。於2003年9月至2010年3月，陳先生曾於安永會計師事務所先後擔任會計師、高級會計師及審計經理，及參與多家公司香港上市項目和年度審計工作。於2010年8月至2015年11月，陳先生曾於新東北電氣控股有限公司擔任財務總監。於2016年7月至2019年9月，陳先生曾於綠景(中國)投資有限公司擔任資本運營中心總經理及投資者關係總監。自2019年9月及2019年11月起，陳先生分別一直擔任綠景(中國)地產投資有限公司(一家其股份於聯交所上市的公司，股份代號：00095)的首席財務官及公司秘書。自2020年6月起，陳先生為佐力科創小額貸款股份有限公司(一家其股份於聯交所上市的公司，股份代號：06866)的獨立非執行董事。

**歐寧馨女士**，43歲，於2023年7月26日獲委任為獨立非執行董事，亦為董事會審核委員會、薪酬委員會及提名委員會成員。

歐女士從事律師職業近20年，彼分別於2004年3月取得中國法律職業資格證書及於2005年取得中國律師執業證。歐女士目前為中國東莞執業律師。彼為廣東天稟律師事務所創始合夥人及主任律師。歐女士擅長法律服務領域包括企業股權投融資、企業治理與傳承、家族辦公室、商事仲裁與調解等。

### Independent Non-Executive Directors

**Mr Chan Kin Man**, aged 44, was appointed as an independent non-executive Director on 26 July 2023. He is also the chairman of the audit committee of the Board.

Mr Chan studied at Saint Joseph's College from September 1998 to June 2000 and obtained a Bachelor degree of Arts in Accountancy from The Hong Kong Polytechnic University in November 2003. Mr Chan is a member of the Association of Chartered Certified Accountants of the UK (ACCA) and the Hong Kong Institute of Certified Public Accountants (HKICPA).

Mr Chan has many years of experience in financing, auditing, accounting, etc.. From September 2003 to March 2010, Mr Chan acted as an accountant, senior accountant and audit manager in Ernst & Young, and participated in projects relating to listings in Hong Kong and annual audits for various companies. From August 2010 to November 2015, Mr Chan served as the financial controller in New Northeast Electric Holding Limited (新東北電氣控股有限公司). From July 2016 to September 2019, Mr Chan served as the general manager of capital operation center and the investor relations director in LVGEM (China) Investment Company Limited (綠景(中國)投資有限公司). Starting from September 2019 and November 2019, Mr Chan has been serving as the chief financial officer and company secretary of LVGEM (China) Real Estate Investment Company Limited (a company whose shares are listed on the Stock Exchange, stock code: 00095), respectively. Starting from June 2020, Mr Chan is an independent non-executive director of Zuoli Kechuang Micro-finance Company Limited\* (佐力科創小額貸款股份有限公司) (a company whose shares are listed on the Stock Exchange of Hong Kong, stock code: 06866).

**Ms Ou Ningxin**, aged 43, was appointed as an independent non-executive Director on 26 July 2023. She is also a member of the audit committee, remuneration committee and nomination committee of the Board.

Ms Ou has around 20 years of working experience as solicitor. She obtained the legal professional qualification certificate in the PRC in March 2004 and qualified practicing certificate in the PRC in 2005, respectively. Ms Ou is currently a practicing lawyer in Dongguan, PRC. She is the co-founder and chief lawyer of Guangdong Tianbing Law Firm\* (廣東天稟律師事務所). Ms Ou specializes in work associated with legal services including corporate equity investment and financing, corporate governance and inheritance, family offices, commercial arbitration and mediation etc..

## 董事及高級管理層簡介

### PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

歐女士曾任東莞市律師協會女律師工作委員會主任、家事法律專業委員會主任，彼均曾榮獲該兩個委員會優秀委員會主任殊榮。歐女士現任東莞市律師協會理事、商事仲裁與調解法律專業委員會主任、東莞仲裁委員會仲裁員及廣州仲裁委員會仲裁員。彼同時為東莞市紅十字會監事、萬江新階聯監事長、東莞吳川商會青企會執委、萬江女企業家協會監事、及萬江商會、個體私營協會及餐飲協會之法律顧問。歐女士畢業於中國西南政法大學，取得民商法學學士學位。

Ms Ou has served as the director of the Female Lawyers Working Committee of the Dongguan Lawyers Association\* (東莞市律師協會女律師工作委員會), the director of the Family Law Professional Committee\* (家事法律專業委員會), which she was awarded the honor of outstanding committee director in both committees. She is currently the director of Dongguan Lawyers Association\* (東莞市律師協會), director of the Legal Professional Committee of Commercial Arbitration and Mediation\* (商事仲裁與調解法律專業委員會), the arbitrator of Dongguan Arbitration Commission\* (東莞仲裁委員會), and the arbitrator of Guangzhou Arbitration Commission\* (廣州仲裁委員會). She is also the supervisor of Dongguan Red Cross Society\* (東莞市紅十字會), chief supervisor of New Social Stratum Friendship Association in Wanjiang\* (萬江新階聯), executive committee of Young Entrepreneurs' Association in Wuchuan Chamber of Commerce of Dongguan City\* (東莞吳川商會青企會), director of Association of Women Entrepreneurs in Wanjiang\* (萬江女企業家協會) and legal counsel of Chamber of Commerce in Wanjiang\* (萬江商會), Individual Private Association\* (個體私營協會) and Catering Association\* (餐飲協會). Ms Ou graduated with a degree of Bachelor in Civil and Commercial Law from Southwest University of Political Science & Law in the PRC.

**陳桂林先生**，59歲，於2023年4月25日獲委任為獨立非執行董事，亦為董事會薪酬委員會主席，以及審核委員會及提名委員會成員。

**Mr Chen Guilin**, aged 59, was appointed as an independent non-executive Director on 25 April 2023. He is also the chairman of the remuneration committee, and a member of audit committee and nomination committee of the Board.

陳先生擁有超過30年之工程設計諮詢，工程承包，房地產開發及物業投資經驗。自2004年8月起獲委任為東莞市美林建業設計工程有限公司的董事長及設計總監。自2013年4月起彼亦獲委任為合肥市美林置地投資有限公司的董事長。彼自2014年4月起為安徽省池州美林置業有限公司的創辦人及董事長。

Mr Chen has over 30 years of experience in engineering design consulting, project contracting, real estate development and property investment. He has been appointed as the chairman and design director of Dongguan Meilin Jianye Design Engineering Co., Ltd.\* (東莞市美林建業設計工程有限公司) since August 2004. He has also been appointed as the chairman of Hefei Meilin Land Investment Co., Ltd.\* (合肥市美林置地投資有限公司) since April 2013. He is the founder and chairman of Chizhou Meilin Real Estate Co., Ltd.\* (池州美林置業有限公司) in Anhui Province since April 2014.

陳先生持有南京河海大學水利水電工程建築專業的工學士學位。

Mr Chen holds a Bachelor of Engineering degree in Water Conservancy and Hydropower Engineering Construction from Hohai University in Nanjing.

# 董事及高級管理層簡介

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 高級管理層

**陳少斌先生**，56歲，本集團副總裁。彼於2004年4月首次加入本集團，擔任房地產開發部副總經理，並於2016年5月成為副總裁。陳先生負責協助本集團處理外展事務。

**倫櫻杰女士**，29歲，本集團副總裁。於2016年取得澳大利亞新南威爾士大學藝術與商業專業學士學位及於2018年取得澳大利亞新南威爾士大學市場營銷專業碩士學位。彼分管本集團的品牌管理、客戶關係管理及物業商業板塊，有出色的市場敏銳度、洞察力及團隊管理能力。

倫櫻杰女士為倫瑞祥先生之女兒及倫照明先生之親屬。

### SENIOR MANAGEMENT

**Mr Chen Shaobin**, aged 56, is a vice president of the Group. He first joined as the deputy general manager of Real Estate Development Department in the Group in April 2004 and became our vice president in May 2016. Mr Chen is responsible for assisting the Group's outreaching affairs.

**Ms Lun Ying Kit**, aged 29, is the vice president of the Group. In 2016, she obtained a bachelor's degree in art and business from the University of New South Wales, Australia, and a master's degree in marketing from University of New South Wales, Australia in 2018. She is in charge of the Group's brand management, customer relationship management and commercial sector of property with excellent market acumen, insight and team management ability.

Ms Lun Ying Kit is the daughter of Mr Lun Ruixiang and a relative of Mr Lun Zhao Ming.

\* For identification purpose only

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 企業管治常規

董事會致力實現高水平的企業管治標準。董事會相信，高標準的企業管治是本公司保障股東利益、提升企業價值與責任感至關重要的基礎。本公司已採用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄14所載《企業管治守則》（「企業管治守則」）作為其企業管治守則。

董事會已審閱其於截至2022年12月31日止年度內之企業管治常規並確認直至本年報日期，除於下文所披露偏離情況外，本公司一直遵守上市規則附錄14所載的企業管治守則的所有原則和守則條文。本公司將繼續加強其企業管治常規，並將不時進行審查，以確保能遵守不斷變化的監管要求。

於2022年12月9日，林燕娜女士（「林女士」）因需投放更多時間於其個人事務辭任獨立非執行董事。林女士辭任後，彼亦不再擔任本公司薪酬委員會（「薪酬委員會」）之主席及審核委員會及提名委員會（「提名委員會」）各自之成員，並須於未能符合上市規則第3.11條的規定後的三個月內委任一名獨立非執行董事。因此，本公司暫未能遵守上市規則第3.10(1)、3.21、3.25及3.27A條所載的規定。於2023年3月15日，聯交所同意向該公司授予豁免，將填補空缺的時間延長至2023年4月30日。於2023年4月25日，陳桂林先生獲委任為獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會各自的成員。陳先生獲委任後，本公司已遵守上市規則第3.10(1)、3.21、3.25及3.27A條所載的規定。

於2023年7月6日，(i) 趙麗娟女士（「趙女士」）因彼欲投入更多時間於其他工作及個人事務而提呈辭任獨立非執行董事及本公司之審核委員會主席，及(ii) 熊運信先生（「熊先生」）因其他工作事務而提呈辭任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。於趙女士及熊先生辭任後，本公司暫時未能符合聯交所證券上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25及3.27A及13.92條之規定。

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the "CG Code") contained in Appendix 14 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.

The Board had reviewed its corporate governance practices throughout the year ended 31 December 2022, and confirmed that up to the date of this annual report the Company has complied with all principles and code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules save as the deviations disclosed below. The Company will continue to enhance its corporate governance practices and will review from time to time to ensure the compliance with the evolving regulatory requirements.

On 9 December 2022, Ms Lin Yanna ("Ms Lin") resigned as an independent non-executive Director as she needed to devote more time on her personal commitments. Upon the resignation of Ms Lin, she also ceased to be the chairman of the remuneration committee ("Remuneration Committee") and a member of each of the Audit Committee and nomination committee ("Nomination Committee") of the Company. As a result, the Company temporarily failed to comply with the requirements as set out in Rules 3.10(1), 3.21, 3.25 and 3.27A of the Listing Rules and shall appoint an independent non-executive Director within three months after failing to meet the requirement according to Rule 3.11. On 15 March 2023, the Stock Exchange agreed to grant the waiver to the Company to extend the time to 30 April 2023 for filling the vacancies. On 25 April 2023, Mr Chen Guilin was appointed as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Audit Committee and Nomination Committee. Following the appointment of Mr Chen Guilin, the Company was in compliance with the requirements under Rules 3.10(1), 3.21, 3.25 and 3.27A of the Listing Rules.

On 6 July 2023, (i) Ms Chiu Lai Kuen Susanna ("Ms Chiu") resigned as an independent non-executive Director, the chairman of the Audit Committee as she desired to devote more time to other business and personal commitments; and (ii) Mr Hung Wan Shun Stephen ("Mr Hung") resigned as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee due to his other business commitments. Following the resignations of Ms Chiu and Mr Hung, the Company temporarily failed to comply with the requirements as set out in Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 13.92 of the Listing Rules.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

於2023年7月26日，(i)陳健民先生已獲委任為獨立非執行董事及審核委員會主席；及(ii)歐寧馨女士（「歐女士」）已獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。於委任陳健民先生及歐女士後，本公司已重新遵守上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25、3.27A及13.92條的規定。

### 遵守上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10載列的上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事買賣本公司證券之準則。本公司已向所有董事作出特定查詢，而所有董事均已確認，彼等截至2022年12月31日止年度內一直遵守標準守則。

本公司亦已訂立條款不遜於標準守則的書面指引（「僱員書面指引」），以供可能獲悉本集團未經公佈的內幕消息的僱員進行證券交易。本公司從上市日期至2022年12月31日整個期間並無發現僱員違反僱員書面指引的任何事件。

### 董事會

於本年報日的董事會成員如下：

#### 非執行董事：

倫瑞祥先生（主席）

#### 執行董事：

倫照明先生（首席執行官）

盧沛軍先生

羅成煜先生

#### 獨立非執行董事：

陳桂林先生（自2023年4月25日起獲委任）

歐寧馨女士（自2023年7月26日起獲委任）

陳健民先生（自2023年7月26日起獲委任）

趙麗娟女士（自2023年7月6日起辭任）

熊運信先生（自2023年7月6日起辭任）

林燕娜女士（自2022年12月9日起辭任）

On 26 July 2023, (i) Mr Chan Kin Man was appointed as an independent non-executive Director and the chairman of the Audit Committee; and (ii) Ms Ou Ningxin (“Ms Ou”) was appointed as an independent non-executive Director, and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. Following the appointments of Mr Chan Kin Man and Ms Ou, the Company re-complied with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 13.92 of the Listing Rules.

### COMPLIANCE WITH 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”) as set out in Appendix 10 to the Listing Rules as its code for dealing in securities of the Company by the Directors. Specific enquiry has been made to all the Directors and all the Directors have confirmed their compliance with the Model Code throughout the year ended 31 December 2022.

The Company has also established written guidelines on terms no less exacting than the Model Code (the “Employees Written Guidelines”) for securities transactions by employees who are likely to be in possession of unpublished inside information of the Group. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company during the period commencing from the Listing Date and up to 31 December 2022.

### BOARD OF DIRECTORS

The composition of the Board as at the date of this annual report is as follows:

#### Non-executive Director:

Mr Lun Ruixiang (*Chairman*)

#### Executive Directors:

Mr Lun Zhao Ming (*Chief Executive Officer*)

Mr Lu Peijun

Mr Luo Chengyu

#### Independent Non-executive Directors:

Mr Chen Guilin (appointed with effect from 25 April 2023)

Ms Ou Ningxin (appointed with effect from 26 July 2023)

Mr Chan Kin Man (appointed with effect from 26 July 2023)

Ms Chiu Lai Kuen Susanna (resigned with effect from 6 July 2023)

Mr Hung Wan Shun Stephen (resigned with effect from 6 July 2023)

Ms Lin Yanna (resigned with effect from 9 December 2022)

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各董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。

### 主席及首席執行官

企業管治守則之守則條文第C.2.1條規定，主席與首席執行官的角色應分開，不應由同一人擔任。

主席（即倫瑞祥先生）為董事會提供領導及管理職能。彼須負責確保全體董事均獲得有關於董事會會議上所討論事項的適當簡報，並及時收到足夠、準確、清晰、完整及可靠的資料。彼亦須首要負責確保董事會有效地運作、履行其職責並及時討論所有關鍵及適當事項。為達到此目標，彼須鼓勵董事全力投入董事會事務，及確保董事會以符合本公司最佳利益的方式行事。彼亦鼓勵有不同觀點的董事提出彼等的關注，並預留足夠時間討論有關議題，以確保董事會的決定公平地反映董事會的共識。主席負責促進非執行董事作出有效貢獻，並確保執行董事與非執行董事之間保持建設性關係。

首席執行官（即倫照明先生）負責根據董事會所通過的策略、政策及方案，領導本集團業務的日常管理。首席執行官亦負責就本集團的業務表現向董事會匯報及提出建議。首席執行官獲得管理層全力支援，而管理層提供相關資料及建議，使彼等作出知情決定。

倫瑞祥先生為倫照明先生之親屬。除於上述所披露者外，董事會各成員之間概無任何關係。

The biographical information of the Directors are set out in the section headed "Profile of Directors and Senior Management" of this annual report.

### Chairman and Chief Executive Officer

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The chairman, being Mr Lun Ruixiang, provides leadership for and management of the Board. He is responsible for ensuring that all Directors are properly briefed on issues to be discussed at Board meetings and receive, in a timely manner, adequate, accurate, clear, complete and reliable information. He also takes primary responsibility to ensure that the Board works effectively, performs its responsibilities and discusses all key and appropriate issues in a timely manner. He fulfills this by encouraging Directors to make a full and active contribution to the Board's affairs and ensure the Board acts in the best interests of the Company. He also encourages Directors with different views to voice their concerns, allows sufficient time for discussion of issues and ensures Board decisions fairly reflect Board consensus. The chairman is responsible for facilitating the effective contribution of non-executive Directors and ensuring constructive relations between executive and non-executive Directors.

The chief executive officer, being Mr Lun Zhao Ming, is responsible for leading the day-to-day management of the Group's business in accordance with the strategy, policies and programmes approved by the Board. The chief executive officer is also responsible for providing reports and advice to the Board on the performance of the Group's business. The chief executive officer would be supported by the management, who provides relevant information and recommendations to facilitate informed decision making.

Mr Lun Ruixiang is a relative of Mr Lun Zhao Ming. Save as disclosed aforesaid, none of the members of the Board is related to one another.

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### 獨立非執行董事

於本報告日期，除下文所披露者外，董事會遵守上市規則有關委任最少三名獨立非執行董事（成員人數佔董事會三分之一），而其中一名獨立非執行董事具備合適專業資格或會計或相關財務管理專業知識的規定。

於2022年12月9日，林女士因需投放更多時間於其個人事務辭任獨立非執行董事。林女士辭任後，彼亦不再擔任本公司薪酬委員會之主席及審核委員會及提名委員會各自之成員，並須於未能符合上市規則第3.11條的規定後的三個月內委任一名獨立非執行董事。因此，本公司暫未能遵守上市規則第3.10(1)、3.21、3.25及3.27A條所載的規定。於2023年3月15日，聯交所同意向該公司授予豁免，將填補空缺的時間延長至2023年4月30日。於2023年4月25日，陳桂林先生獲委任為獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會各自的成員。陳先生獲委任後，本公司已遵守上市規則第3.10(1)、3.21、3.25及3.27A條所載的規定。

於2023年7月6日，(i) 趙女士因彼欲投入更多時間於其他工作及個人事務而提呈辭任獨立非執行董事及本公司之審核委員會主席，及(ii) 熊先生因其他工作事務而提呈辭任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。於趙女士及熊先生辭任後，本公司暫時未能符合聯交所證券上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25、3.27A及13.92條之規定。

於2023年7月26日，(i) 陳健民先生已獲委任為獨立非執行董事及審核委員會主席；及(ii) 歐女士已獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。於委任陳健民先生及歐女士後，本公司已重新遵守上市規則第3.10(1)、3.10(2)、3.10A、3.21、3.25、3.27A及13.92條的規定。

本公司已接獲各獨立非執行董事根據上市規則第3.13條載列的獨立性指引就其獨立性而發出的年度確認書。本公司認為，所有獨立非執行董事均為獨立人士。

企業管治守則的守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行並無執行董事及非執行董事出席的會議。截至2022年12月31日止年度，主席與獨立非執行董事已舉行會議。

### Independent Non-executive Directors

As at the date of this report, the Board met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing one-third of the Board, with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise, save as disclosed below.

On 9 December 2022, Ms Lin resigned as an independent non-executive Director as she needed to devote more time on her personal commitments. Upon the resignation of Ms Lin, she also ceased to be the chairman of the remuneration committee and a member of each of the Audit Committee and nomination committee of the Company. As a result, the Company temporarily failed to comply with the requirements as set out in Rules 3.10(1), 3.21, 3.25 and 3.27A of the Listing Rules and shall appoint an independent non-executive Director within three months after failing to meet the requirement according to Rule 3.11. On 15 March 2023, the Stock Exchange has agreed to grant the waiver to the Company to extend the time to 30 April 2023 for filling the vacancies. On 25 April 2023, Mr Chen Guilin was appointed as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of each of the Audit Committee and Nomination Committee. Following the appointment of Mr Chen Guilin, the Company was in compliance with the requirements under Rules 3.10(1), 3.21, 3.25 and 3.27A of the Listing Rules.

On 6 July 2023, (i) Ms Chiu resigned as an independent non-executive Director, the chairman of the Audit Committee as she desired to devote more time to other business and personal commitments; and (ii) Mr Hung resigned as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee due to his other business commitments. Following the resignations of Ms Chiu and Mr Hung, the Company temporarily failed to comply with the requirements as set out in Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 13.92 of the Listing Rules.

On 26 July 2023, (i) Mr Chan Kin Man was appointed as an independent non-executive Director and the chairman of the Audit Committee; and (ii) Ms Ou was appointed as an independent non-executive Director, and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. Following the appointments of Mr Chan Kin Man and Ms Ou, the Company re-complied with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25, 3.27A and 13.92 of the Listing Rules.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

Code Provision C.2.7 of the CG Code provides that the chairman should at least annually hold meetings with the independent non-executive Directors without the executive Directors and non-executive Directors present. The Chairman held a meeting with the independent non-executive Directors during the year ended 31 December 2022.

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### 委任及重選董事

根據守則條文第B.2.2條，每位董事（包括按指定任期委任之董事）須至少每三年輪席退任一次。根據本公司組織章程細則，在每次股東週年大會上，三分之一的在職董事（如其人數不是三的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每名董事須至少每三年一次輪值退任。另外，根據本公司組織章程細則，由董事會或於股東大會上藉普通決議案委任，以填補臨時空缺或出任新增的董事職位的任何董事，其任期將於本公司下屆股東週年大會舉行時屆滿，屆時可於會上膺選連任。

各董事（包括獨立非執行董事）均按三年為初步任期獲委任，並須每三年輪值退任一次。

### 董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司以及監督本集團的業務、策略決定及表現，以及透過指導及監管本公司的事務，集體負責以推動其成功發展。各董事以本公司的利益作出客觀決定。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來範圍廣泛的寶貴業務經驗、知識及專業精神，供其以高效及有效方式運作。

全體董事均可全面和及時獲得本公司所有資料，以及要求本公司的公司秘書及高級管理層提供服務及意見。董事可要求在適當情況下尋求獨立專業意見，從而履行彼等對本公司的責任，費用由本公司承擔。

董事須向本公司披露彼等所擔任其他職位的詳情，而董事會定期審閱各董事履行其對本公司所承擔職責而須作出的貢獻。

本公司已接獲全體董事確認書確認他們於截至2022年12月31日止年度已付出足夠時間及關注，處理本公司事務。董事亦適時向本公司披露彼等作為董事之利益申報或於其他公眾公司及組織之其他職務，並已就任何其後變動定期向本公司匯報。

### Appointment and re-election of Directors

In accordance with the Code Provision B.2.2, every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, (or if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Also, under the Articles of Association of the Company, any Director appointed either by the board or in a general meeting by ordinary resolution to fill a casual vacancy or as an addition to the Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting.

Each of the Directors (including independent non-executive Directors) is appointed for an initial term of three years and is subject to retirement by rotation once every three years.

### Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, strategic decisions and performance and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. The Directors make decisions objectively in the interests of the Company.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management of the Company. The Directors may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

Confirmations have been received from all Directors that they have provided sufficient time and attention to the affairs of the Company during the year ended 31 December 2022. Directors have also disclosed to the Company their interests as director or other office in other public companies and organisation in a timely manner, and have regularly reported to the Company on any subsequent changes.



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董事會專責決定所有重要事項，當中涉及政策事項、策略及預算、內部監控及風險管理、重大交易（尤其是可能會涉及利益衝突者）、重大本地及／或海外投資、財務資料、委任董事及本公司其他重大營運事項。有關執行董事會決定、指導及協調本公司日常營運及管理的職責乃轉授予管理層。

### 董事的持續專業進修

董事須了解身為董事的職責，並熟悉本公司的經營方式、業務活動及發展。

每名新任董事將於其首次獲委任時獲得正式、全面及切合個人需要的就職指導，以確保對本公司的業務及營運有恰當認識，且對上市規則及相關法律規定下的董事職責及責任有充分認識。

董事應參與合適的持續專業進修，以增進其知識及技能，確保彼等對董事會作出知情及切合所需的貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔及／或閱讀有關本公司業務或董事職務相關的資料。

根據董事提供的記錄，各董事於回顧期間內及於本年報日接受培訓及／或閱讀有關業務或董事職責之資料的概要如下：

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), significant domestic and/or overseas investments, financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

### Continuous Professional Development of Directors

Directors keep abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All Directors are encouraged to attend relevant training courses at the Company's expenses and/or reading materials relevant to the Company's business or to the directors' duties and responsibilities.

A summary of training received by Directors and/or reading materials relevant to the business or directors' duties during the period under review and as at the date of this annual report according to the records provided by the Directors is as follows:

董事	出席簡介會／ 培訓／閱讀資料
Directors	Attended briefings/ trainings/ read materials
倫瑞祥先生	Mr Lun Ruixiang ✓
倫照明先生	Mr Lun Zhao Ming ✓
盧沛軍先生	Mr Lu Peijun ✓
羅成煜先生	Mr Luo Chengyu ✓
趙麗娟女士(自 2023 年 7 月 6 日起辭任)	Ms Chiu Lai Kuen Susanna (resigned with effect from 6 July 2023) ✓
熊運信先生(自 2023 年 7 月 6 日起辭任)	Mr Hung Wan Shun Stephen (resigned with effect from 6 July 2023) ✓
林燕娜女士(自 2022 年 12 月 9 日起辭任)	Ms Lin Yanna (resigned with effect from 9 December 2022) N/A

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### 董事會會議

企業管治守則之守則條文第C.5.1條規定，董事會須定期開會，董事會會議須每年舉行至少四次。董事會於截至2022年12月31日止年度內舉行四次會議及一次股東週年大會。下表列出出席紀錄：

董事會成員應出席股東大會，以對股東的觀點有全面公正的了解。執行董事盧沛軍先生因事先有其他事務安排而未能出席股東週年大會。

### Board meetings

Code provisions C.5.1 of the CG Code stipulates that the Board should meet regularly and Board meetings should be held at least four times each year. The Board held four meetings and one annual general meeting during the year ended 31 December 2022. The table below sets forth the details of the attendance record:

Members of the Board should attend general meetings to gain and develop a balanced understanding of the view of the shareholders. Mr Lu Peijun, an executive Director, was unable to attend the annual general meeting due to his other prior engagement.

董事名稱		出席／會議 舉行次數	出席／會議 舉行次數
Name of Directors		Attended/ Number of annual general meeting(s)	Attended/ Number of meeting(s) held
倫瑞祥先生	Mr Lun Ruixiang	1/1	3/4
倫照明先生	Mr Lun Zhao Ming	1/1	4/4
盧沛軍先生	Mr Lu Peijun	0/1	4/4
羅成煜先生	Mr Luo Chengyu	1/1	4/4
趙麗娟女士 (自2023年7月6日起辭任)	Ms Chiu Lai Kuen Susanna (resigned with effect from 6 July 2023)	1/1	4/4
熊運信先生 (自2023年7月6日起辭任)	Mr Hung Wan Shun Stephen (resigned with effect from 6 July 2023)	1/1	4/4
林燕娜女士 (自2022年12月9日起辭任)	Ms Lin Yanna (resigned with effect from 9 December 2022)	1/1	3/4

### 董事會委員會

董事會已成立審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事務。本公司上述所有董事會委員會均已制訂書面職權範圍，載於本公司及聯交所網站，並可應股東要求提供。

上述董事會委員會的大部分成員均為獨立非執行董事，且各董事會委員會的主席及成員名單載於本年報「公司資料」一節。

### BOARD COMMITTEES

The Board has established the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All the said Board committees of the Company are established with defined written terms of reference, which are posted on the websites of the Company and the Stock Exchange and are available to shareholders upon request.

The majority of the members of the said Board committees are independent non-executive Directors and the list of the chairman and members of each Board committee is set out in the section headed "Corporate Information" of this annual report.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 審核委員會

審核委員會的主要職責為(i)就外部核數師的委任、續聘及罷免向董事會作出建議，批准外部核數師的酬金及聘用條款，及審議任何有關該核數師辭任或辭退該核數師的問題；(ii)按適用標準檢討及監察外部核數師的獨立性及客觀性以及核數程序的有效性；(iii)與內部審計及外部核數師溝通及監察彼等的工作，以制定及執行聘用外部核數師提供非核數服務的政策，及識別任何須採取行動或改善之事項，向董事會報告並提出建議；(iv)於審核開始前與外部核數師討論審核的性質及範圍以及申報責任，若涉及多於一家核數公司，應確保各公司之間相互妥為協調；(v)審查本公司的財務狀況；(vi)監察本公司的財務報告制度、風險管理及內部控制制度；及(vii)監察本公司的企業管治職能。

截至2022年12月31日，審核委員會由趙麗娟女士擔任主席，其他兩名成員為熊運信先生及林燕娜女士，均為獨立非執行董事。

審核委員會主席趙麗娟女士符合上市規則第3.10(2)條及第3.21條規定的適當專業資格。

審核委員會審閱審核計劃、審閱年度財務業績、年報及外部核數師就會計事宜及審核過程中的重大發現編製之核數報告、審閱重大內部審核事宜、審閱財務報告制度、合規程序、內部控制及風險管理制度及程序、建議續聘外部核數師及相關工作範疇、持續關連交易、確保本公司的企業管治職能及履行上文規定的職責。審核委員會截至2022年12月31日止年度內已舉行三次會議。下表列出出席記錄：

### Audit Committee

The primary duties of the Audit Committee are (i) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and to consider any questions of resignation or dismissal of that auditor; (ii) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards; (ii) to communicate and monitoring the work of internal audit and external auditors to develop and implement policy on the engagement of an external auditor to supply non-audit services, and to report to the Board, identify and make recommendations on any matters requiring action or improvement; (iv) discuss with the external auditor before the audit commences, the nature and scope of the audit and reporting obligations, and ensure coordination where more than one audit firm is involved; (v) to examine the financial positions of the Company; (vi) to oversee the Company's financial reporting system, risk management and internal control systems; and (vii) to oversee the Company's corporate governance functions.

As at 31 December 2022, the Audit Committee was chaired by Ms Chiu Lai Kuen Susanna with two other members, Mr Hung Wan Shun Stephen and Ms Lin Yanna, all being independent non-executive Directors.

Ms Chiu Lai Kuen Susanna, the chairman of the Audit Committee, met the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The Audit Committee has reviewed the audit plan, reviewed the annual financial results and report as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit, reviewed major internal audit issues, reviewed the financial reporting system, compliance procedures, internal control and risk management systems and processes, recommended re-appointment of external auditors and relevant scope of works and continuing connected transactions, ensured the Company's corporate governance function and fulfilled duties as aforesaid required. During the year ended 31 December 2022, three Audit Committee meetings were held. The table below sets forth the details of the attendance record:

委員會成員名稱		出席／會議 舉行次數
Name of committee member		Attended/ Number of meeting(s) held
趙麗娟女士(主席) (自2023年7月6日起辭任)	Ms Chiu Lai Kuen Susanna (Chairman) (resigned with effect from 6 July 2023)	3/3
熊運信先生(自2023年7月6日起辭任)	Mr Hung Wan Shun Stephen (resigned with effect from 6 July 2023)	3/3
林燕娜女士(自2022年12月9日起辭任)	Ms Lin Yanna (resigned with effect from 9 December 2022)	2/3

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 薪酬委員會

薪酬委員會的主要職責包括(i)就本公司董事及高級管理層薪酬的薪酬政策及架構，及建立正式及具透明度之程序以制訂薪酬政策向董事會提出建議；(ii)參照董事會的企業目標及宗旨檢討及批准管理層薪酬建議；(iii)就個別執行董事及高級管理層的薪酬待遇(包括其他形式的福利、退休金權利和補償金(包括因丟失或終止其職務或任命而應支付的補償))向董事會提出建議；(iv)就非執行董事的薪酬向董事會提出建議；(v)考慮本公司經營的行業中可比公司所支付的工資、時間承諾和責任，以及本集團其他經營地區的就業條件；及(vi)根據任何有效的購股權計劃，考慮並建議董事會批准授予董事及高級管理層的購股權。

薪酬委員會已採納上市規則附錄14第E.1.2(c)段所述的第二種模式(即就個別執行董事及高級管理人員的薪酬方案向董事會提出建議)。

截至2022年12月31日，薪酬委員會由獨立非執行董事林燕娜女士擔任主席，其他兩名成員為非執行董事倫瑞祥先生及獨立非執行董事熊運信先生。概無董事參與決定其本身的酬金。

薪酬委員會考慮及向董事會建議個別執行董事及高級管理層的薪酬待遇及非執行董事的薪酬以及履行上文規定的職責。薪酬委員會截至2022年12月31日止年度內已舉行一次會議。下表列出出席紀錄：

### Remuneration Committee

The primary duties of the Remuneration Committee are (i) to recommend the Board on the Company's remuneration policy and structure for the Directors and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy; (ii) to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives; (iii) to make recommendation to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment; (iv) to make recommendation to the Board on the remuneration of non-executive Directors; (v) to consider salaries paid by comparable companies in the industry in which the Company operates, time commitment and responsibilities, and employment conditions elsewhere in the Group; and (vi) to consider and recommend to the Board for approval the grant of share options to Directors and senior management pursuant to any share option schemes in effect.

The Remuneration Committee has adopted the second model described in paragraph E.1.2(c) under Appendix 14 to the Listing Rules (i.e. make recommendation to the Board on the remuneration packages of individual executive Director and senior management member).

As at 31 December 2022, the Remuneration Committee was chaired by Ms Lin Yanna, an independent non-executive Director with two other members, Mr Lun Ruixiang, a non-executive Director and Mr Hung Wan Shun Stephen, an independent non-executive Director. No Director involved in deciding his/her own remuneration.

The Remuneration Committee considered and recommended to the Board the remuneration package of the individual executive Directors and senior management as well as the remuneration of the non-executive Directors and fulfilled duties as aforesaid required. During the year ended 31 December 2022, one Remuneration Committee meeting was held. The table below sets forth the details of the attendance record:

委員會成員名稱		出席／會議 舉行次數 Attended/ Number of meeting(s) held
Name of committee member		
林燕娜女士(主席) (自2022年12月9日起辭任)	Ms Lin Yanna (Chairman) (resigned with effect from 9 December 2022)	1/1
倫瑞祥先生	Mr Lun Ruixiang	1/1
熊運信先生(自2023年7月6日起辭任)	Mr Hung Wan Shun Stephen (resigned with effect from 6 July 2023)	1/1

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

於回顧期間董事的薪酬詳情載於綜合財務報表附註8。

Details of the Directors' remuneration for the period under review are set out in note 8 to the consolidated financial statements.

本公司高級管理層(董事除外)於截至2022年12月31日止年度內的薪酬範圍詳情載列如下：

Details of the remuneration by band of the members of senior management (excluding Directors) of the Company for the year ended 31 December 2022 is set out below:

薪酬範圍(股權結算的購股權開支除外)		人數
Remuneration bands (excluding equity-settled share option expense)		Number of person(s)
人民幣750,000或以下	RMB750,000 or below	1
人民幣750,001至人民幣1,000,000	RMB750,001 to RMB1,000,000	2
人民幣1,000,001或以上	RMB1,000,001 or above	1

### 提名委員會

提名委員會的主要職責包括(i)每年檢討董事會的架構、規模、組成及多元化，並就董事會為配合本公司的企業戰略所作出的任何建議變動提供建議；(ii)就委任或重選董事向董事會提出建議；(iii)物色合適的人選擔任董事，並就被提名擔任董事的人選向董事會提出建議；(iv)審閱董事會成員多元化的政策及就此於企業管治報告中作出披露；及(v)評核獨立非執行董事的獨立性。

提名委員會將按標準評估候選人或現任人，如誠信、經驗、技能以及投入時間及精力以履行職務及職責的能力。提名委員會的推薦建議隨後將提呈予董事會作出決定。

### Nomination Committee

The primary duties of the Nomination Committee are to (i) review the structure, size, composition and diversity of the Board annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy; (ii) to make recommendations to the Board on the appointment or re-appointment of Directors; (iii) to identify individuals suitably qualified to become Directors and make recommendations to the Board on the selection of individuals nominated for directorship; (iv) to review the policy on Board diversity and make disclosure of such in the corporate governance report; and (v) to assess the independence of the independent non-executive Directors.

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

截至2022年12月31日，提名委員會由非執行董事倫瑞祥先生擔任主席，另有兩名獨立非執行董事熊運信先生及林燕娜女士。

提名委員會檢討董事會的架構、規模、組成及多元化、審視董事會成員多元化政策、評核獨立非執行董事的獨立性、就重選退任董事向董事會提出建議以及履行上文規定的職責。提名委員會截至2022年12月31日止年度內已舉行一次會議。下表列出出席記錄：

As at 31 December 2022, the Nomination Committee was chaired by Mr Lun Ruixiang, a non-executive Director with two other independent non-executive Directors, namely Mr Hung Wan Shun Stephen and Ms Lin Yanna.

The Nomination Committee has reviewed the structure, size, composition and diversity of the Board, reviewed the board diversity policy, as well as assessed the independence of independent non-executive Directors, made recommendation to the Board on the re-election of the retiring Directors and fulfilled duties as aforesaid required. During the year ended 31 December 2022, one Nomination Committee meeting was held. The table below sets forth the details of the attendance record:

委員會成員名稱		出席／會議 舉行次數 Attended/ Number of meeting(s) held
Name of committee member		
倫瑞祥先生(主席)	Mr Lun Ruixiang ( <i>Chairman</i> )	1/1
熊運信先生(自2023年7月6日起辭任)	Mr Hung Wan Shun Stephen (resigned with effect from 6 July 2023)	1/1
林燕娜女士(自2022年12月9日起辭任)	Ms Lin Yanna (resigned with effect from 9 December 2022)	1/1

### 提名政策

截至2022年12月31日止年度，提名委員會採納提名政策（「提名政策」），載明甄選標準及提名程序，以物色、甄選及推薦董事候選人。提名政策詳情如下：

#### (i) 目的

提名委員會應向董事會提名合適的候選人，以供其審議並向股東推薦，於股東大會上選舉為董事，或任命為董事填補臨時空缺。

提名委員會在其認為適當的情況下，提名多於在股東大會上任命或重新任命的候選人人數，或填補臨時空缺人數。

#### (ii) 選擇標準

在評估建議的候選人以推薦任命或重新任命為董事會成員，提名委員會參考的因素包括但不限於，董事的廉潔聲譽、其於本集團經營的行業上的成就及經驗、其可付出時間及相關權益的承諾，以及由本公司不時採納的董事會多元化政策規定的各方面多元化因素。該等因素僅供參考，並非為所有的考慮及具決定性。提名委員會在其認為合適的情況下有酌情權提名任何人。

### Nomination Policy

During the year ended 31 December 2022, the Nomination Committee adopted a nomination policy (the "Nomination Policy") setting out the selection criteria and nomination procedures to identify, select and recommend candidates for Directors. Details of the Nomination Policy as follows:

#### (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 which would be used as reference by the Nomination Committee include but not limited to the Director's reputation for integrity, his/her accomplishment and experience in the industry which the Group operates, his/her commitment in respect of available time and relevant interest as well as the diversity in all its aspects as set out in the Board Diversity Policy adopted by the Company from time to time. These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee has the discretion to nominate any person, as it considers appropriate.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### (iii) 提名程序

提名委員會應邀請董事會成員提名候選人(如有)，供其於會議前考慮。提名委員會也可提出非董事會成員提名的候選人。

提名委員會應對填補臨時空缺及/或對董事會的新增成員提出建議，供董事會審議和批准。提名委員會應對建議候選人於股東大會上參選，向董事會作出提名供其審議和批准。

在發佈股東通函前，被提名人不該認為董事會已提議其在股東大會上參選。

為了提供董事會提名的候選人於股東大會參選的資料，本公司將向股東發送通函。建議候選人的姓名、簡歷(包括資歷及相關經驗)、獨立性、建議薪酬及適用法律、規例及法規規定的任何其他資料將載於給股東的通函中。

候選人可在股東大會召開前任何時候向公司秘書發送書面通知撤回其候選人資格。

董事會應就推薦候選人於任何股東大會參選的所有事項擁有最終決定權。

### 董事會成員多元化政策

董事會已按照上市規則的規定採納董事會成員多元化政策(「多元化政策」)，當中載列為達致董事會成員多元化而採取的方針。所有董事會成員的委任均以用人唯才為原則，並在考慮人選時以充分顧及董事會成員多元化的裨益為甄選準則，包括不限於一系列範疇為基準，如性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。最終將按人選的長處及可為董事會提供的貢獻而作決定。提名委員會將監察多元化政策的執行，並將在適當時候檢討多元化政策，以確保其行之有效。

多元化政策亦闡述了董事會對性別多元化和其他多元化方面的承諾。截至2022年12月31日，本公司有1名女性董事。董事會在甄選及推薦合適的董事候選人時，將盡可能逐漸增加女性成員的比例。

### (iii) Nomination Procedures

The Nomination Committee shall invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

For filling a casual vacancy and/or as an addition to the Board, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

Until the issue of the shareholder circular, the nominated persons shall not assume that they have been proposed by the Board to stand for election at the general meeting.

In order to provide information of the candidates nominated by the Board to stand for election at a general meeting, a circular will be sent to shareholders. The names, brief biographies (including qualifications and relevant experience), independence, proposed remuneration and any other information, as required pursuant to the applicable laws, rules and regulations, of the proposed candidates will be included in the circular to shareholders.

A candidate is allowed to withdraw his candidature at any time before the general meeting by serving a notice in writing to the Company Secretary.

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

### Board Diversity Policy

The Board has adopted a board diversity policy (the "Diversity Policy") in accordance with the provisions of the Listing Rules, which sets out the approach to achieve diversity on the Board. All Board appointments shall be based on meritocracy, and candidates will be considered against selection criteria, having regard for the benefits of diversity of the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The nomination committee will monitor the implementation of the Diversity Policy and will review the Diversity Policy, as appropriate, to ensure its effectiveness.

The Diversity Policy also sets out the Board's commitment to gender diversity and other diversity aspects. As at 31 December 2022, the Company had one female Director. The Board will take opportunities to increase the proportion of female members over time as and when selecting and making recommendation on suitable candidates as Directors.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 董事對財務報表的責任

董事確知悉彼等須在公司財務及會計部門的支援下，負責編製本公司於回顧期間的財務報表。

董事會負責對年度及中期報告、內幕消息公告以及根據上市規則及其他法定及監管規定需要的其他財務披露資料呈列均衡、明確及容易理解的評估。

管理層已向董事會提供所需的說明及資料，從而令董事會對提交董事會批准的本公司財務報表作出知情評估。

董事並不知悉任何事件或情況所引起的重大不明朗因素可令本公司持續經營的能力存疑。

### 核數師酬金

本公司獨立核數師對彼等就財務報表的申報責任的陳述載於「獨立核數師報告書」一節。

於回顧期間內已向本公司外部核數師上會栢誠會計師事務所有限公司（「上會栢誠」）支付的審計服務的酬金分別為人民幣5百萬元。

### 公司秘書

本公司公司秘書（「公司秘書」）公司秘書透過確保董事會內良好的資訊流通以及遵循董事會政策及程序以支持董事會。公司秘書為本公司的僱員，並其事務有日常了解。公司秘書的遴選、委任或解僱將由董事會於適當情況下在董事會會議上批准。

截至2022年12月31日止年度，羅熾顯先生擔任公司秘書。

截至2022年12月31日止年度內，公司秘書已接受不少於15小時的相關專業培訓。

於2023年9月1日，羅熾顯先生已提呈辭任(i)公司秘書；(ii)根據上市規則第3.05條的本公司授權代表（「授權代表」）；及(iii)香港法例第622章公司條例第16部及上市規則第19.05(2)條項下在香港代表本公司接受送達法律程序文件及通知書的授權代表（「法律程序文件代理人」）。緊接羅熾顯先生的辭任，自2023年9月1日起，鄧素謙小姐已獲委任為(i)公司秘書；(ii)授權代表；及(iii)法律程序文件代理人。鄧素謙小姐為外部專業服務供應商海濤企業服務有限公司之董事及創辦人，並受本公司委聘為公司秘書。該外部專業服務供應商於本公司的主要聯絡人為本集團風控中心總經理王迪女士。

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the period under review with the support from the Company's finance and accounts department.

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 under the Listing Rules and other statutory and regulatory requirements.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval.

The Directors 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.

### AUDITORS' REMUNERATION

The statement of the independent auditors of the Company about their reporting responsibilities on the financial statements is set out in the section headed "Independent Auditor's Report".

The remuneration paid to Prism Hong Kong and Shanghai Limited ("Prism"), the external auditors of the Company for the period under review was RMB5 million for audit services, respectively.

### COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary") supports the Board by ensuring good information flow within the Board and the Board policy and procedures are followed. The Company Secretary is an employee of the Company and has day-to-day knowledge of its affairs. The selection, appointment or dismissal of the Company Secretary will be approved by the Board as appropriate at a physical board meeting.

During the year ended 31 December 2022, Mr Lo Chi Ho Wilfred was the Company Secretary.

The Company Secretary has taken no less than 15 hours of relevant professional training during the year ended 31 December 2022.

On 1 September 2023, Mr Lo Chi Ho Wilfred tendered his resignation as (i) the Company Secretary; (ii) the authorised representative of the Company (the "Authorised Representative") under Rule 3.05 of the Listing Rules; and (iii) the authorised representative for acceptance of service of process and notices on behalf of the Company in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 19.05(2) of the Listing Rules (the "Process Agent"). Following the resignation of Mr Lo Chi Ho Wilfred, Ms Tang So Him was appointed as (i) the Company Secretary; (ii) the Authorised Representative; and (iii) the Process Agent with effect from 1 September 2023. Ms Tang So Him is a director and a founder of AFFLUENT SEA CORPORATE SERVICES LIMITED, the external professional service provider, and engaged by the Company as its company secretary. The external professional service provider's primary contact person at the Company is Wang Di, the general manager of Risk Control Center of the Group.



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 風險管理及內部監控

#### 董事會及管理層的職責

董事會確認知悉須負責監督本集團風險管理及內部監控制度，並透過審核委員會至少每年檢討其成效。

董事會負責評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，並監督管理層設立並維護合適及有效的風險管理及內部監控系統。管理層負責設立並維護有效的風險管理和內部監控系統，及向董事會提供有關系統有效性的確認。

該等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。

#### 風險管理

本集團之風險管理架構符合最佳常規模式「三道防線模式」。第一道防線為營運管理及內部監控措施，第二道防線為財務、成本及質量監控、人力資源職能、法律及合規以及公司秘書事務，而第三道防線則為內部審計。

### RISK MANAGEMENT AND INTERNAL CONTROLS

#### Duties of the Board and the Management

The Board acknowledges its responsibility for overseeing the risk management and internal control systems of the Group and reviewing their effectiveness at least annually through the audit committee.

The Board is responsible for assessing and determining the nature and extent of the risks that the Group is willing to take in achieving the strategic objectives, and monitoring the establishment and maintenances of appropriate and effective risk management and internal controls system. The management is responsible for designing and maintaining an effective risk management and internal control system as well as providing confirmations to the Board on the effectiveness of the system.

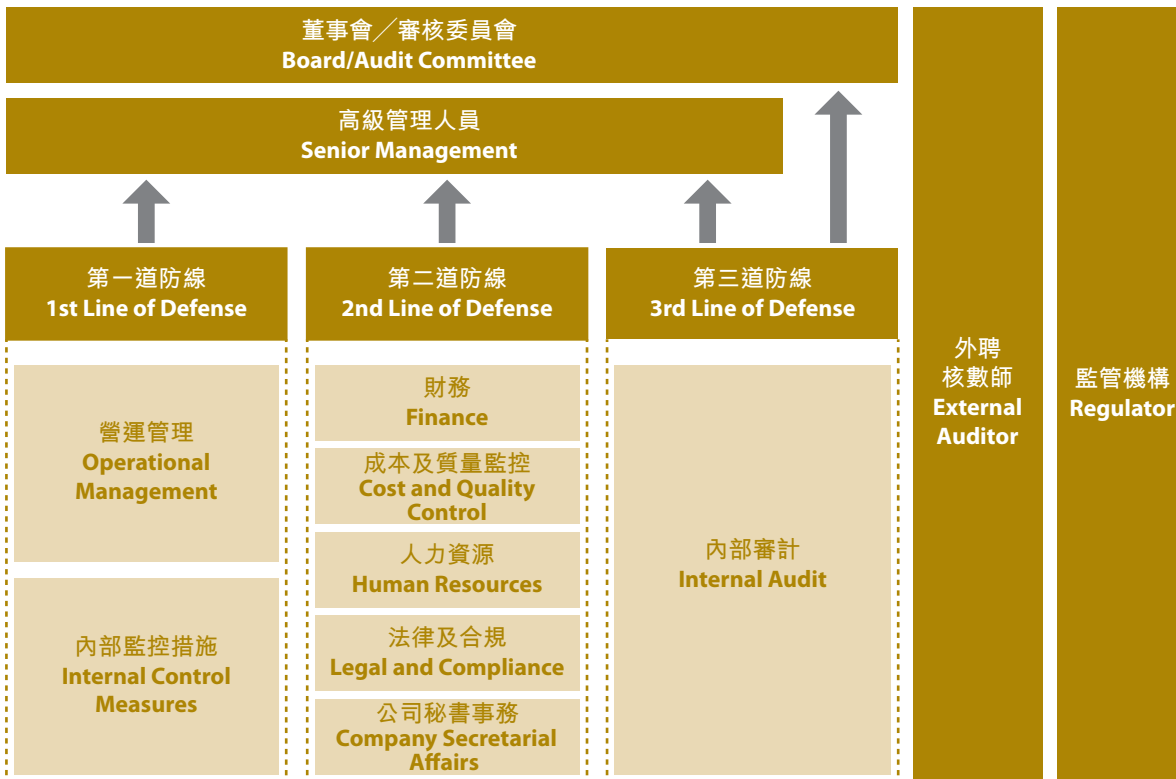
Such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance that there will be no material misstatements or losses.

#### Risk Management

The Group's risk management structure meets the best practice model known as "Three Lines of Defense Model" with the first line of defense being operational management and internal control measures, the second line of defense being finance, cost and quality control, human resources functions, legal and compliance, and company secretarial, and the third line of defense being internal audit.

#### 三道防線模式

#### Three Lines of Defense Model



# 企業管治報告

## CORPORATE GOVERNANCE REPORT

截至2022年12月31日止年度，董事會通過審核委員會，對風險管理系統進行了一次全面的檢討，並在外部諮詢機構的協助下，對業務所面臨的風險進行了識別及應對措施的梳理，明確了風險主責部門、下一步應對措施、改善方向並向審核委員會就評估結果進行了匯報。

### 內部監控

本集團之風險管理系統乃與內部監控系統結合，並按照COSO (the Committee of Sponsoring Organizations of the Treadway Commission) 之原則所訂立。

內部監控制度的設計旨在提供合理，而非絕對保障，確保營運效益及效率，從而達至既訂公司目標、保障本集團財產、提供可靠財務報告資料以及遵守適用法律及規例。制度及程序的訂立旨在識別、計量、管理及控制，而並非消除，不同業務及功能活動產生的不同風險。

### 內部審計

內審部於加強本集團內部監控制度上擔當重要角色，以循環形式定期審核本集團所有主要營運項目，以協助董事會決定內部監控制度是否維持有效運行，且符合既訂程序及準則。年度審核計劃(包括年度審核目標及審核頻率)乃按部門的獨立風險評估制訂，審核委員會於每個財政年度年初討論及通過該審核計劃。如發現任何嚴重的風險或內部監控缺陷，內審部會與各有關部門主管討論，議定行動並作出跟進，以確保維持滿意的監控。重大內部審核發現均會呈交審核委員會審閱，而管理層會妥善跟進所有改進措施，以確保該等改進措施在合理時間內執行。

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定。本集團在合理切實可行的情況下，會盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例所規定的任何「安全港」範圍內並符合條件。本集團在向公眾全面披露有關消息前會確保該消息絕對保密。

During the year ended 31 December 2022, the Board, through the audit committee, conducted a comprehensive review of the risk management system, identified the risks facing the Group and adopted the relevant countermeasures with the help of external consultants, clarified the main department responsible for risk management, countermeasures, objectives for improvement, and reported the assessment results to the audit committee.

### Internal Control

The Group's risk management system is integrated with internal control system which was developed based on the COSO (the Committee of Sponsoring Organizations of the Treadway Commission) principles.

The internal control system is designed to provide reasonable, but not absolute, assurance on the effectiveness and efficiency of operations in achieving the established corporate objectives, safeguarding the Group's assets, providing reliable financial reporting information and complying with the applicable laws and regulations. Systems and procedures are also established to identify, measure, manage and control, rather than eliminate, different risks arising from different business and functional activities.

### Internal Audit

The internal audit department plays an important role in enhancing internal control system of the Group. It assists the Board in determining whether sound internal control system is maintained and operated in compliance with the established processes and standards by performing periodic audits over all major operations of the Group, under a rotational cycle. An annual audit plan (comprising annual audit focus and audit frequencies) is prepared based on the department's independent risk assessment. Such work plan is discussed and agreed with the audit committee at the beginning of each financial year. If any material risks or internal control defects are found, the internal audit department will discuss with respective department heads to have actions agreed and subsequently followed up, in order to ensure that satisfactory controls are maintained. Major internal audit findings will be submitted to the audit committee for review and all improvement actions will be properly followed up by management to ensure that they are implemented within a reasonable period of time.

The Group complies with the requirements of Securities & Futures Ordinance ("SFO") and the Listing Rules. The Group will disclose inside information to the public as soon as reasonably practicable unless the information falls within any of the "safe harbours" provisions and satisfies the conditions under the SFO. Before the information is fully disclosed to the public, the Group will ensure that the information is kept strictly confidential.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

本集團已嚴格禁止未經授權使用機密或內幕消息及已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事方獲授權與本集團外部人士溝通。

董事會已透過審核委員會就本年度本集團風險管理及內部監控制度的成效作年度檢討，其涵蓋所有重大財務、經營及合規監控，並認為本集團的風險管理及內部監控制度有效及完善。

### 與股東的溝通

董事會致力通過各種溝通渠道與股東保持持續對話，例如刊發通告、公告、通函、中期及年度報告。所有有關資料均可於本公司網站查閱。

本公司股東週年大會為股東提供與董事直接溝通的機會。本公司主席及董事委員會主席將出席股東週年大會，解答股東提問。本公司的外聘核數師亦將出席股東週年大會，解答有關審核工作、編製核數師報告及其內容、會計政策及核數師獨立性的問題。

董事會已制定並將會定期檢討股東溝通政策，以確保其有效加強股東與本公司的關係，並遵守相關規則及企業管治守則。

本公司已檢討股東溝通政策的實施情況及有效性，並認為該政策於截至2022年12月31日止年度得以有效執行。

### 股東權利

#### 股東召開股東特別大會之程序

根據本公司細則第58條，任何一名或多名股東於提呈要求當日持有本公司不少於十分之一的已繳足資本（賦有本公司股東大會投票權）將隨時有權以書面方式向董事會或本公司之公司秘書提呈要求，要求由董事會就處理有關要求中指明的任何事項召開股東特別大會，而該會議將於該等要求提呈後兩個月內舉行。如董事會未能於該等要求提呈後21日內召開會議，提呈要求者本身亦可按同樣方式作出此舉，而提呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

The Group has strictly prohibited unauthorised use of confidential or inside information and established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the executive Directors are authorized to communicate with parties outside the Group.

Through the Audit Committee, the Board has conducted annual review of the effectiveness of the Group's risk management and internal control systems for the Year, covering all material financial, operational and compliance controls, and it has considered the Group's risk management and internal control system to be effective and adequate.

### COMMUNICATION WITH SHAREHOLDERS

The Board strives to maintain on-going dialogues with the shareholders through various communication channels, for instance, the publication of notices, announcements, circulars, interim and annual reports. All such information are available on the Company's website.

The annual general meeting of the Company provides an opportunity for shareholders to communicate directly with the Directors. The Chairman of the Company and the Chairman of the Board committees will attend the annual general meeting to answer shareholders' questions. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

The Board has established a shareholders' communication policy which will be reviewed regularly to ensure its effectiveness to enhance shareholders' relationship with the Company and to comply with the relevant rules and corporate governance code.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be conducted effectively during the year ended 31 December 2022.

### SHAREHOLDERS' RIGHTS

#### Procedures for shareholders to convene an extraordinary general meeting

According to Article 58 of the Company's Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the 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 twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

# 企業管治報告

## CORPORATE GOVERNANCE REPORT

### 股東於股東大會上提呈議案之程序

開曼群島公司法下並無條文允許股東於股東大會提呈新決議案。然而，欲提出決議案的股東可根據本公司細則第58條，要求召開股東特別大會並於大會中提呈決議案。本公司細則第58條的要求及程序已載於上文。

有關推薦他人參選董事程序可於本公司網站查閱。

### 股東查詢

如股東對所持股份有任何查詢事項，請致函或聯絡本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為：

香港夏慤道16號遠東金融中心17樓  
電話：(852) 2980 1066  
傳真：(852) 2262 7584  
網站：www.tricorglobal.com

股東亦可在本公司之股東大會上向董事會作出查詢。

### 憲章文件的變動

為使組織章程細則符合上市規則附錄3所載之核心的股東保障水平，並納入若干內務修訂，於2022年6月22日舉行的本公司年度股東大會上通過一項特別決議案，以採納本公司第二次經修訂及重列之組織章程細則，並於同日生效。本公司經修訂及重列組織章程大綱及經第二次修訂及重列公司細則於聯交所及本公司網站可供查閱。

### Procedures for putting forward proposals at a general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, shareholders who wish to propose resolutions may follow Article 58 of the Company's Articles of Association for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 58 of the Company's Articles of Association are set out above.

Regarding proposing a person for election as a Director, the procedures are available on the website of the Company.

### Shareholders' enquiries

If shareholders have any queries in connection with their shareholdings, please write to or contact the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at:

17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong  
Tel: (852) 2980 1066  
Fax: (852) 2262 7584  
Website: www.tricorglobal.com

Shareholders may also make enquiries with the Board at the general meetings of the Company.

### CHANGE IN CONSTITUTIONAL DOCUMENTS

In order to conform Articles of Association with the core standard protection standards set out in Appendix 3 to the Listing Rules and make some house-keeping amendments, a special resolution was passed for the adoption of the second amended and restated Articles of Association at the annual general meeting of the Company held on 22 June 2022, which took effect on the same date. The Amended and Restated Memorandum of Association and Second Amended and Restated Articles of Association of the Company are available on the websites of the Stock Exchange and the Company.

# 董事會報告

## REPORT OF THE DIRECTORS

董事欣然呈列其報告，連同本年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務是投資控股。各主要附屬公司的主要業務及其他詳情載於綜合財務報表附註1。

### 業績及股息

本集團於本年度的業績以及本集團於2022年12月31日的財務狀況載於本年報第91至220頁的綜合財務報表內。

董事會不建議派付截至2022年12月31日止年度的末期股息。

### 股息政策

董事會已採納之股息政策，其原則和守則如下：

- (a) 本公司並無固定的派息比率；
- (b) 本公司的任何股息宣派及派發均須根據本公司的憲章文件及包括開曼群島公司法（「開曼公司法」）在內的有關法律及法規進行。根據開曼公司法，本公司不得宣派或派發股息或從實繳盈餘中進行分配（為此目的而言，其中包括捐贈股份產生的所得款項，從贖回或轉換股份中以低於股本面值所得的賬面餘額，以及向本公司捐贈的現金及其他資產），除非倘有合理理由相信(i)本公司現正或在付款後，在其負債到期時無法償還；或(ii)本公司資產的可變現價值將因此而小於其負債；
- (c) 本公司宣派及派發任何股息，包括將要宣派的任何股息金額，均由董事會酌情決定，並在本公司的憲章文件及開曼公司法規定的情況下，由本公司的股東（「股東」）批准；及

The Directors pleased to present their report together with the audited consolidated financial statements for the Year.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other particulars of the principal subsidiaries are set out in note 1 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The results of the Group for the Year and the financial position of the Group as at 31 December 2022 are set out in the consolidated financial statements on pages 91 to 220 of this annual report.

The Board did not recommend the payment of final dividend for the year ended 31 December 2022.

### DIVIDEND POLICY

The Board has adopted a dividend policy. The principles and guidelines of such are as follows:

- (a) The Company has no fixed dividend payout ratio;
- (b) Any declaration and payment of dividends by the Company shall be made in accordance with the constitutional documents of the Company and the relevant laws and regulations, including the Companies Law of the Cayman Islands (the "Cayman Companies Law"). Pursuant to the Cayman Companies Law, the Company shall not declare or pay a dividend or make a distribution out of contributed surplus (which, for this purpose, includes proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital, and donations of cash and other assets to the Company), if there are reasonable grounds for believing that (i) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or (ii) the realisable value of the Company's assets would thereby be less than its liabilities;
- (c) Any declaration and payment of dividends by the Company, including the amount of any dividends to be declared, is subject to the discretion of the Board and, where required under the constitutional documents of the Company and the Cayman Companies Law, the approval of the shareholders of the Company (the "Shareholders"); and

# 董事會報告

## REPORT OF THE DIRECTORS

(d) 董事可在考慮本集團的營運與收益、資本要求與盈餘、整體財務狀況、合同限制、資本支出與未來發展要求、股東利益及其他可能在當時被視為有關的因素後，建議宣派及派發股息。

(d) The Directors may recommend a declaration and payment of dividends after taking into account the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, Shareholders' interests and other factors which they may deem relevant at such time.

### 股東週年大會

本公司之應屆股東週年大會（「2024年股東週年大會」）將於2024年6月25日（星期二）舉行。2024年股東週年大會之通告將於適當時候向本公司股東刊發及發出。

### ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company ("2024 AGM") will be held on Tuesday, 25 June 2024. The notice of 2024 AGM will be published and issued to shareholders of the Company in due course.

### 暫停辦理股份過戶登記手續

本公司將於由2024年6月20日（星期四）至2024年6月25日（星期二）（首尾兩天包括在內）暫停辦理股份過戶登記手續，以確定有權出席2024年股東週年大會及於會上表決的股東。為符合出席2024年股東週年大會並於會上表決之資格，所有填妥之股份過戶文件連同有關股票，須於2024年6月19日（星期三）下午4時30分（香港時間）之前送達本公司在香港之股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 20 June 2024 to Tuesday, 25 June 2024 (both days inclusive), for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2024 AGM. In order to be entitled to attend and vote at the 2024 AGM, all completed transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited of 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. (Hong Kong Time) on Wednesday, 19 June 2024.

### 業務審視

對本集團業務之概覽及展望載述於本年報「主席報告」一節以及「管理層討論及分析」一節內。自本年度結束以來，概無發生影響本集團之重要事件。若干財務主要表現指標可參閱「財務概要」一節。

### BUSINESS REVIEW

An overview and the outlook of the Group's business are provided in the sections headed "Chairman's Statement" and "Management Discussion & Analysis" of this annual report. No important event affecting the Group has occurred since the end of the Year. Certain financial key performance indicators can be found in the section headed "Financial Highlights".

本集團之財務風險管理目標及政策載於綜合財務報表附註46。

The financial risk management objectives and policies of the Group are shown in note 46 to the consolidated financial statements.

有關本集團與其重要持份者之關係及本集團環境政策及表現之討論單獨載於「環境、社會及管治報告」（將根據上市規則之規定刊發）及「企業管治報告」一節。

An account of the Group's relationship with its key stakeholders and discussions on the Group's environmental policies and performance are included in a separate "Environmental, Social and Governance Report", which will be published in compliance with the stipulations under the Listing Rules, and in the section headed "Corporate Governance Report".

本公司於本年度遵守對本公司有重大影響之相關法例及法規。

The Company is in compliance with the relevant laws and regulations that have a significant impact on the Company for the Year.

# 董事會報告

## REPORT OF THE DIRECTORS

### 主要風險及不確定性

本集團認為風險管理慣例乃屬重要，並盡最大努力確保其足以盡可能有效及具效率地減輕我們於營運及財務狀況中存在的風險：

- 我們的業務及前景取決於中國物業市場的表現，並可能受到任何市場波動的不利影響；
- 我們擴展至新的地域市場存在若干風險及不確定性；
- 我們參與城市更新發展可能需要更多成本及資源，而有關發展的好處於不久將來可能不會顯現；
- 倘我們徵地失敗，則我們可能無法收回已承諾的資源；
- 我們可能於未來獲得地塊、業權或其他我們可能無法補救的缺陷；
- 我們於未來可能無法以商業上可接受的價格在適合我們發展的理想地點獲得土地儲備，這可能會影響我們的業務、財務狀況、經營業績及前景；
- 我們的業務及營運（包括我們的城市更新項目）在很大程度上受政府政策及法規所規限。我們容易受到中國房地產市場及我們經營所在地區的政策不利變動的影響；
- 物業開發涉及不確定性，倘我們的物業開發或物業在經濟上變得不大可行，則我們可能產生資產（包括土地儲備、在建物業及持作待售的已竣工物業）減值虧損；及
- 我們面臨合資企業的信貸風險。

有關本集團正在面臨的其他風險及不確定性，請參閱招股章程「風險因素」一節。

### Principal risk and uncertainties

The Group believes that the risk management practices are important and use its best effort to ensure it is sufficient to mitigate the risks present in our operations and financial position as efficiently and effectively as possible:

- Our business and prospects depend on the performance of the PRC property market and may be adversely affected by any market fluctuations;
- Our expansion into new geographical markets presents certain risks and uncertainties;
- Our involvement in urban renewal developments may require more costs and resources and the benefits from such developments may not become apparent in the near future;
- We may not be able to recoup committed resources if our land acquisition fails;
- We may acquire land parcels in the future, title or other defects of which we may not be able to remedy;
- We may not be able to acquire land reserves in desirable locations that are suitable for our development at commercially acceptable prices in the future, which may affect our business, financial conditions, results of operation and prospects;
- Our business and operations, including our urban renewal projects, are highly subject to government policies and regulations. We are susceptible to adverse changes in policies in the PRC real estate market and in regions we operate;
- Property development involve uncertainties, and we may incur impairment losses of our assets (including our land reserves, properties under development and completed properties held for sale) if our property development or our property becomes less economically viable; and
- We are exposed to the credit risk of our joint venture.

For other risks and uncertainties facing by the Group, please refer to the section headed "Risk Factors" in the Prospectus.

# 董事會報告

## REPORT OF THE DIRECTORS

### 上市所得款項淨額用途

本公司於2020年1月16日成功在聯交所主板上市，已按發售價每股1.93港元的價格配發及發行每股面值0.01港元的788,100,000股新普通股。在扣除股份發行成本及上市費用後，本公司的上市所得款項淨額為1,391.1百萬港元。該等所得款項淨額擬根據或已根據招股章程「未來計劃及所得款項用途」一節所載的建議使用。所得款項用途概要載列如下：

### USE OF NET PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of the Stock Exchange on 16 January 2020. 788,100,000 new ordinary shares of the Company of HK\$0.01 each were allotted and issued at the offer price of HK\$1.93 per share. The net proceeds from the Company's listing amounted to HK\$1,391.1 million after deducting share issuance costs and listing expenses. Such net proceeds are intended to be or have been applied in accordance with the proposed applications as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. A summary of the use of proceeds is set out below:

所得款項用途	本公司上市所得款項淨額 (百萬港元)				
	計劃用途	Net proceeds from the Company's listing (in HK\$ millions)			
		於本年報日期	於本年報日期	未使用款項之	
		已使用	未使用	預計時間表	
Use of proceeds	Planned use	Utilized as at the date of this annual report	Unutilized as at the date of this annual report	Expected timeline of unutilized proceeds	
• 為推進城市更新項目提供發展成本	• To fund development costs to advance urban renewal projects	765.1	765.1	-	不適用 N/A
• 現有物業項目(即合肥滙景城市中心及衡陽滙景雁湖生態文旅小鎮)的開發及建築成本	• Development and construction costs for the development of existing property projects, namely Hefei Huijing City Centre and Huijing Yanhu International Resort	278.2	278.2	-	不適用 N/A
• 償還若干現有計息銀行借款及其他借款	• Repayment of certain existing interest bearing bank borrowings and other borrowings	278.2	278.2	-	不適用 N/A
• 提供資金作營運資金及其他一般公司用途	• To provide funding for working capital and other general corporate purposes	69.6	69.6	-	不適用 N/A
總額	Total	1,391.1	1,391.1	-	



# 董事會報告

## REPORT OF THE DIRECTORS

### 股本

本公司於本年度之股本變動詳情載列於綜合財務報表附註33。

### 優先購股權

本公司的公司細則或開曼群島法例並無優先購股權之條款，規定本公司須向現有股東按持股比例發售新股。

### 債權證發行

尚未償還2022年到期票息12.50%優先票據（「舊票據」）的交換要約及發行2023年到期之107,600,000美元票息12.50%優先票據（「新票據」）

於2022年7月7日，本公司向合資格持有人進行有關由美國境外非美國籍人士（定義見S規例）持有的舊票據的交換要約（相關定義見本公司日期為2022年7月7日之公告）。隨後，於2022年7月21日，本公司發行新票據，其於新加坡證券交易所有限公司上市，為舊票據進行再融資，並延長本公司的債務到期期限，以改善其債務架構。相關更多詳情，請參閱本公司日期分別為2022年7月7日、2022年7月13日、2022年7月15日、2022年7月18日、2022年7月20日及2022年7月22日之公告，內容有關（其中包括），舊票據的交換要約及發行新票據。

除上文所披露者外，本集團於本年度並無發行任何債權證。

### 股票掛鈎協議

除披露於本董事會報告中「購股權計劃」一節中本公司的購股權計劃及綜合財務報表附註34外，本集團於本年度或於本年度末，並無訂立任何股票掛鈎協議。

### 慈善捐款

本集團於本年度無慈善捐款。（2021年：1.9百萬港元）。

### 物業、廠房及設備

本集團的物業、廠房及設備於本年度之變動詳情載列於綜合財務報表附註13。

### SHARE CAPITAL

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

### PRE-EMPTIVE RIGHTS

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

### DEBENTURES ISSUES

**Exchange offer in relation to outstanding 12.50% senior notes due 2022 (the “Old Notes”) and issuance of US\$107,600,000 12.50% senior notes due 2023 (the “New Notes”)**

On 7 July 2022, the Company commenced the Exchange Offer to Eligible Holders (as per definitions in the announcement of the Company dated 7 July 2022) with respect to the Old Notes held by non-U.S. persons (as defined in Regulation S) outside the United States. Subsequently, on 21 July 2022, the Company issued the New Notes which are listed on Singapore Exchange Securities Trading Limited for refinancing the Old Notes and extending the Company's debt maturity profile to improve its debt structure. For more details, please refer to the announcements of the Company dated 7 July 2022, 13 July 2022, 15 July 2022, 18 July 2022, 20 July 2022 and 22 July 2022, respectively, in respect of, among others, the exchange offer of the Old Notes and the issuance of New Notes.

Save as disclosed above, the Group has not issued any debenture during the year.

### EQUITY-LINKED AGREEMENTS

Save for the share option schemes of the Company as disclosed in the section headed “Share Option Scheme” of this report of the Directors and in note 34 to the consolidated financial statements, no equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

### CHARITABLE DONATIONS

No charitable donations made by the Group during the Year. (2021: HK\$1.9 million).

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 13 to the consolidated financial statements.

# 董事會報告

## REPORT OF THE DIRECTORS

### 可分派儲備

於年內，本公司及本集團之儲備變動詳情分別載列於財務報表附註48及綜合權益變動表。

在開曼公司法下，本公司可將實繳盈餘分派予股東。然而，倘本公司現正或在付款後，將無法支付其在正常業務過程中到期的債務，則本公司不能宣派或派發股息，或從實繳盈餘中進行分配。

### 主要客戶及供應商

本集團於本年度之五大客戶合共佔本集團之營業額低於約30.0%，而本集團五大供應商及最大供應商分別佔本集團於本年度總採購額約66.3%及約24.0%。

概無本公司的董事、或其任何緊密聯繫人士或任何股東（據董事所知，持有本公司已發行股本5.0%以上）擁有上文所述該等主要客戶或供應商的任何實益權益。

### 董事

本年度及截至本報告日期止的董事如下：

#### 主席及非執行董事

倫瑞祥先生

#### 執行董事

倫照明先生（首席執行官）

盧沛軍先生

羅成煜先生

#### 獨立非執行董事

陳桂林先生（自2023年4月25日起獲委任）

陳健民先生（自2023年7月26日起獲委任）

歐寧馨女士（自2023年7月26日起獲委任）

趙麗娟女士（自2023年7月6日起辭任）

熊運信先生（自2023年7月6日起辭任）

林燕娜女士（自2022年12月9日起辭任）

### DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in note 48 to the financial statements and in the consolidated statement of changes in equity, respectively.

Under the Cayman Companies Law, the Company may make distribution to the Shareholders out of contributed surplus. However, the Company cannot declare or pay a dividend, or make a distribution out of this contributed surplus if it is, or would after the payment be, unable to pay its debts as they fall due in the ordinary course of business.

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate accounted for less than 30.0% of the Group's turnover for the Year. The five largest suppliers in aggregate and the largest supplier of the Group accounted for approximately 66.3% and approximately 24.0% respectively by value of the Group's total purchases for the Year.

None of the Directors, their close associates or any Shareholders (which, to the knowledge of the Directors, own more than 5.0% of the Company's issued share capital) had any beneficial interest in the major customers or suppliers noted above.

### DIRECTORS

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

#### Chairman and Non-Executive Director

Mr Lun Ruixiang

#### Executive Directors

Mr Lun Zhao Ming (*Chief Executive Officer*)

Mr Lu Peijun

Mr Luo Chengyu

#### Independent Non-executive Directors

Mr Chen Guilin (appointed with effect from 25 April 2023)

Mr Chan Kin Man (appointed with effect from 26 July 2023)

Ms Ou Ningxin (appointed with effect from 26 July 2023)

Ms Chiu Lai Kuen Susanna (resigned with effect from 6 July 2023)

Mr Hung Wan Shun Stephen (resigned with effect from 6 July 2023)

Ms Lin Yanna (resigned with effect from 9 December 2022)

# 董事會報告

## REPORT OF THE DIRECTORS

根據公司章程第83(3)條的規定，陳桂林先生、陳健民先生及歐寧馨女士分別於2023年4月25日，2023年7月26日及2023年7月26日獲委任為獨立非執行董事僅任職至2024年股東週年大會。

根據公司章程第84(1)條及第84(2)條，以及企業管治守則的規定，倫照明先生、盧沛軍先生及羅成煜先生將於本公司2024年股東週年大會上退任董事一職，惟符合資格經董事會推薦膺選連任。有關其等連任為本公司董事的決議案，將於2024年股東週年大會上提呈。

本公司已收到各現任獨立非執行董事就其獨立性作出的年度確認，並於截至本報告日期認為彼等均為獨立人士。

### 董事之服務合約

董事概無與本集團訂有本集團在一年內倘不支付補償（法定補償除外）則不能終止的服務合約。

### 董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益及淡倉

於2022年12月31日，董事及本公司最高行政人員及／或彼等各自之聯繫人士（定義見證券及期貨條例（「證券及期貨條例」）第XV部）於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部之規定須知會本公司及聯交所之權益及淡倉（包括於證券及期貨條例的規定下已接受或被視為已接受的權益及淡倉），或須根據證券及期貨條例第352條登記於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益及淡倉如下：

According to Article 83(3) of the Articles of Association, Mr Chen Guilin, Mr Chan Kin Man and Ms Ou Ningxin who was appointed as independent non-executive Director on 25 April 2023, 26 July 2023 and 26 July 2023 respectively, shall held office only until the 2024 AGM.

According to Articles 84(1) and 84(2) of the Articles of Association, and the provisions in the CG Code, Mr Lun Zhao Ming, Mr Lu Peijun and Mr Luo Chengyu will retire from office, and being eligible, have been recommended by the Board for re-election as Directors at the 2024 AGM. The proposals for the re-election of the aforementioned Directors will be put forward at the 2024 AGM.

The Company has received annual confirmations of independence from each of the independent non-executive Directors and as at the date of this report still considers them to be independent.

### DIRECTORS' SERVICE CONTRACTS

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

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

As at 31 December 2022, the interests and short positions of the Directors and chief executive and/or their respective associates of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

# 董事會報告

## REPORT OF THE DIRECTORS

### (i) 於本公司股份之權益

### (i) Interests in shares of the Company

董事名稱	權益性質	股份數目 (附註1)	擁有權益的 相關股份 Underlying shares interested	總數	股權概約 百分比 Approximate percentage of shareholding
Name of Director	Nature of Interests	Number of shares (Note 1)		Total	
倫瑞祥先生 Mr Lun Ruixiang	受控法團權益(附註2) Interest in a controlled corporation (Note 2)	3,937,331,000 (L)	-	3,937,331,000	74.94%
	配偶權益 Interest of spouse	44,659,000 (L) (附註3) (Note 3)	2,600,000	47,259,000	0.90%
	實益擁有人 Beneficial owner	-	9,600,000	9,600,000	0.18%
倫照明先生 Mr Lun Zhao Ming	實益擁有人 Beneficial owner	-	6,000,000	6,000,000	0.11%
盧沛軍先生 Mr Lu Peijun	實益擁有人 Beneficial owner	-	6,000,000	6,000,000	0.11%
羅成煜先生 Mr Luo Chengyu	實益擁有人 Beneficial owner	-	1,800,000	1,800,000	0.03%

#### 附註：

1. 字母「L」代表該人士於該等股份的「好倉」(定義見證券及期貨條例第XV部)。
2. 於英屬處女群島註冊成立及持有本公司3,937,331,000股股份的匯盈控股有限公司由倫瑞祥先生實益全資擁有。
3. 持有本公司44,659,000股股份的匯盛控股有限公司由陳巧云女士實益全資擁有，而根據證券及期貨條例，陳巧云女士被視為於匯盛控股有限公司所持相同數目的股份中擁有權益。由於倫瑞祥先生為陳巧云女士的配偶，根據證券及期貨條例，彼亦被視為於陳巧云女士所持相同數目的股份中擁有權益。

#### Notes:

1. The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
2. Wui Ying Holdings Limited, which was incorporated in the British Virgin Islands, holding 3,937,331,000 shares of the Company, is beneficially wholly-owned by Mr Lun Ruixiang.
3. Wui Shing Holdings Limited, holding 44,659,000 shares of the Company, is beneficially wholly-owned by Ms Chan Hau Wan and Ms Chan Hau Wan is deemed to be interested in the same number of shares held by Wui Shing Holdings Limited by virtue of the SFO. Since Mr Lun Ruixiang is the spouse of Ms Chan Hau Wan, he is also deemed to be interested in the same number of shares which are held by Ms Chan Hau Wan by virtue of the SFO.

# 董事會報告

## REPORT OF THE DIRECTORS

### (ii) 於本公司相聯法團的權益

### (ii) Interests in the associated corporation of the Company

董事名稱	相聯法團名稱	權益性質	相聯法團的 證券類別數目 Number of class of securities in the associated company	於相聯法團的 股權百分比 Percentage of shareholding interests in the associated company
Name of Director	Name of associated company	Nature of interests		
倫瑞祥先生 Mr Lun Ruixiang	匯盈控股有限公司 Wui Ying Holdings Limited	實益擁有人 Beneficial owner	1	100%

除上文所披露者外，於2022年12月31日，概無董事及本公司的最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證中擁有根據證券及期貨條例第352條登記之權益及淡倉，或根據標準守則須另行知會本公司及聯交所之權益及淡倉。

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

# 董事會報告

## REPORT OF THE DIRECTORS

### 主要股東於本公司股份及相關股份的權益及淡倉

於2022年12月31日，以下人士（除董事或本公司的最高行政人員外）在本公司股份或相關股份中擁有權益或淡倉，及已根據證券及期貨條例第336條記入本公司備存的登記冊：

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

As at 31 December 2022, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

股東名稱／姓名	權益性質	股份數目 (附註1) Number of shares (Note 1)	擁有權益的 相關股份 Underlying shares interested	總數 Total	股權概約 百分比 Approximate percentage of shareholding
匯盈控股有限公司 Wui Ying Holdings Limited	受控法團權益 Interest in a controlled corporation	3,937,331,000 (L)	–	3,937,331,000	74.94%
陳巧云女士 Ms Chan Hau Wan	配偶權益 Interest of spouse	3,937,331,000 (L) (附註2) (Note 2)	9,600,000	3,946,931,000	75.12%
	受控法團權益 Interest in a controlled corporation	44,659,000 (L)	–	44,659,000	0.85%
	實益擁有人 Beneficial owner	–	2,600,000	2,600,000	0.05%

附註：

- 字母「L」代表該人士於該等股份的「好倉」（定義見證券及期貨條例第XV部）。
- 持有本公司3,937,331,000股股份的匯盈控股有限公司由倫瑞祥先生實益全資擁有，而根據證券及期貨條例，倫瑞祥先生被視為於匯盈控股有限公司所持相同數目的股份中擁有權益。由於陳巧云女士為倫瑞祥先生的配偶，根據證券及期貨條例，彼亦被視為於倫瑞祥先生所持相同數目的股份中擁有權益。

匯盈控股有限公司持有44,659,000股本公司股份，由陳巧云女士全資實益擁有，而根據證券及期貨條例，陳巧云女士被視為擁有匯盈控股有限公司所持有相同數目股份的權益。

除上文所披露者外，於2022年12月31日，概無人士於本公司之股份或相關股份中擁有根據證券及期貨條例第336條備存於本公司的登記冊內之權益或淡倉。

Notes:

- The letter "L" denotes a person's "long position" (as defined under Part XV of the SFO) in such shares.
- Wui Ying Holdings Limited, holding 3,937,331,000 shares of the Company, is beneficially wholly-owned by Mr Lun Ruixiang and Mr Lun Ruixiang is deemed to be interested in the same number of shares held by Wui Ying Holdings Limited by virtue of the SFO. Since Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang, she is also deemed to be interested in the same number of shares which are held by Mr Lun Ruixiang by virtue of the SFO.

Wui Shing Holdings Limited, holding 44,659,000 shares of the Company, is beneficially wholly-owned by Ms Chan Hau Wan and Ms Chan Hau Wan is deemed to be interested in the same number of shares held by Wui Shing Holdings Limited by virtue of the SFO.

Save as disclosed above, as at 31 December 2022, no person had registered an interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

### 購股權計劃

#### A. 首次公開發售前購股權計劃

以下為自2019年4月6日生效的首次公開發售前購股權計劃(「首次公開發售前購股權計劃」)之主要條款概要：

1. 目的：

首次公開發售前購股權計劃的目的是為選定的參與者提供獲得本公司專有權益的機會，並鼓勵選定參與者努力為本公司及其股東之整體利益而提升本公司及其股份的價值。首次公開發售前購股權計劃為本公司提供靈活的留聘、激勵、獎勵、報酬、補償及／或提供利益予選定參與者的方式。

2. 參與者：

董事會可全權酌情選出任何人士並向有關人士提呈或授予購股權。

3. 首次公開發售前購股權計劃下可予發行的股份總數以及其於本報告日期佔已發行股本的百分率：

於2022年12月31日，根據首次公開發售前購股權計劃可予發行的本公司股份總數為51,400,000股，佔本公司已發行股本0.98%。

4. 首次公開發售前購股權計劃下每名參與者有權擁有購股權的最高數目：

首次公開發售前購股權計劃並無規定每名參與者有權擁有購股權的最高數目。

5. 購股權下須認購股份的期限：

授予各承授人的購股權根據授予各承授人的函件中所指示的時間可予行使，惟可根據首次公開發售前購股權計劃內條文提早終止。

### SHARE OPTION SCHEMES

#### A. Pre-IPO Share Option Scheme

The following is a summary of the principal terms of the Pre-IPO Share Option Scheme (the "Pre-IPO Share Option Scheme"), effective from 6 April 2019:

1. Purpose:

The purpose of the Pre-IPO Share Option Scheme is to provide 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 the Shareholders as a whole. The Pre-IPO Share Option Scheme provides the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to selected participants.

2. Participants:

The Board may in its absolute discretion, select any persons to whom options are offered or granted.

3. Total number of shares available for issue under the Pre-IPO Share Option Scheme and the percentage of issued share capital as of the date of this report:

As at 31 December 2022, the total number of shares of the Company available for issue under the Pre-IPO Share Option Scheme is 51,400,000, representing 0.98% of the issued share capital of the Company.

4. Maximum entitlement of each participant under the Pre-IPO Share Option Scheme:

The Pre-IPO Share Option Scheme contains no provisions on the maximum entitlement of each participant.

5. The period within which shares must be taken up under an option:

Subject to the provisions for early termination contained in the Pre-IPO Share Option Scheme, the options granted to the grantees shall become exercisable in accordance with the time as indicated in the letter of grant to each grantee.

# 董事會報告

## REPORT OF THE DIRECTORS

**6. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：**

當本公司在要約授予購股權的函件所訂明的期間收訖承授人正式簽署的承約函件複印本，連同本公司為受款人作為授予要約的對價及不可退還的匯款人民幣1.0元，授予購股權的要約將被視作已獲接納。一旦獲接納，該期購股權將被視為自要約日期起生效。

**7. 購股權於可予行使前必須持有的最短期限：**

董事會在提呈授予購股權時，可全權酌情決定在董事會認為合適的情況下，可施加在首次公開招股前股份計劃規定的額外條件、限制或約束（將在要約函件中說明），其中包括歸屬期及與實現經營或財務目標有關的條件、限制或約束。

**8. 行使價的釐定基準：**

根據首次公開發售前購股權計劃授出的每份購股權的認購價為於全球發售向投資者提呈及發行本公司股份的最終發售價（定義見招股章程）的50%至70%。

**9. 首次公開發售前購股權計劃的剩餘年期：**

首次公開發售前購股權計劃已於上市日期屆滿。隨著首次公開發售前購股權計劃之屆滿，將不可據此再授予購股權。惟首次公開發售前購股權計劃之條款仍然具約束力及所授出之購股權於屆滿前仍然維持有效及可根據首次公開發售前購股權計劃予以行使。

**6. The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer of the grant of an option shall be deemed to have been accepted when the duplicate letter comprising acceptance of the option duly signed by the grantee together with a non-refundable remittance in favour of the Company of RMB1.0 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. Once such acceptance is made, the option shall be deemed to have been granted and to have taken effect from the offer date.

**7. The minimum period for which an option must be held before it can be exercised:**

The Board may in its absolute discretion when offering the grant of an option impose any conditions, restrictions or limitations in relation thereto in addition to those set forth in the Pre-IPO Share Scheme as the Board may think fit (to be stated in the offer letter) including, among others, vesting period and conditions, restrictions or limitations relating to the achievement of operating or financial targets.

**8. The basis of determining the exercise price:**

The subscription price in respect of an option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price at which the shares of the Company are being offered and issued to investors in the global offering.

**9. The remaining life of the Pre-IPO Share Option Scheme:**

The Pre-IPO Share Option Scheme was expired on the Listing Date. Subsequent to the expiry of the Pre-IPO Share Option Scheme, no further option shall be offered but in all other respects, the provisions of the Pre-IPO Share Option Scheme shall remain in full force and effect and all options granted prior to such expiry shall continue to be valid and exercisable subject to and in accordance with the Pre-IPO Share Option Scheme.



# 董事會報告

## REPORT OF THE DIRECTORS

根據首次公開發售前購股權計劃授出的購股權數目於本年度的變動情況載於下表：

The movements in the number of share options under the Pre-IPO Share Option Scheme during the Year were as follows:

參與者類別及姓名 Category and name of participant	授出日期 (日/月/年) Date of grant (dd/mm/yyyy)	購股權項下的股份數目 Number of shares under the options							每股 行使價 price per share	歸屬/行使期 (日/月/年) Vesting/ Exercise period (dd/mm/yyyy)
		於2022年 1月1日 As at 1 January 2022	本年度 授出 Granted during the Year	本年度 行使 Exercised during the Year	本年度 註銷 Cancelled during the Year	本年度 失效 Lapsed during the Year	於2022年 12月31日 As at December 2022			
<b>董事</b> <b>Directors</b>										
倫瑞祥先生 Mr Lun Ruixiang	06/04/2019	8,600,000	-	-	-	-	8,600,000	0.965 港元 HK\$0.965	(附註1) (Note 1)	
	23/10/2019	1,000,000	-	-	-	-	1,000,000	0.965 港元 HK\$0.965	(附註1) (Note 1)	
倫照明先生 Mr Lun Zhao Ming	06/04/2019	6,000,000	-	-	-	-	6,000,000	0.965 港元 HK\$0.965	(附註1) (Note 1)	
盧沛軍先生 Mr Lu Peijun	06/04/2019	6,000,000	-	-	-	-	6,000,000	0.965 港元 HK\$0.965	(附註1) (Note 1)	
羅成煜先生 Mr Luo Chengyu	06/04/2019	1,800,000	-	-	-	-	1,800,000	1.351 港元 HK\$1.351	(附註1) (Note 1)	
小計 Sub-total		23,400,000	-	-	-	-	23,400,000			
<b>董事之聯繫人</b> <b>Associate of Director</b>										
陳巧云女士(附註2) Ms Chan Hau Wan (Note 2)	23/10/2019	2,600,000	-	-	-	-	2,600,000	0.965 港元 HK\$0.965	(附註1) (Note 1)	
小計 Sub-total		2,600,000	-	-	-	-	2,600,000			
<b>僱員</b> <b>Employees</b>										
合計 In aggregate	06/04/2019	14,900,000	-	-	-	-	14,900,000	0.965 港元 HK\$0.965	(附註1) (Note 1)	
	06/04/2019	7,700,000	-	-	-	3,150,000	4,550,000	1.2545 港元 HK\$1.2545	(附註1) (Note 1)	
	06/04/2019	6,950,000	-	-	-	3,800,000	3,150,000	1.351 港元 HK\$1.351	(附註1) (Note 1)	
	06/04/2019	5,150,000	-	-	-	2,350,000	2,800,000	1.351 港元 HK\$1.351	(附註3) (Note 3)	
	23/10/2019	4,800,000	-	-	-	4,800,000	-	1.351 港元 HK\$1.351	(附註4) (Note 4)	
小計 Sub-total		39,500,000	-	-	-	14,100,000	25,400,000			
<b>總計</b> <b>Total</b>		65,500,000	-	-	-	14,100,000	51,400,000			

# 董事會報告

## REPORT OF THE DIRECTORS

### 附註：

1. 於2020年1月16日至2021年1月15日歸屬20%的本公司相關股份；於2021年1月16日至2022年1月15日歸屬20%的本公司相關股份；於2022年1月16日至2023年1月15日歸屬20%的本公司相關股份；於2023年1月16日至2024年1月15日歸屬20%的本公司相關股份；於2024年1月16日至2025年1月15日歸屬20%的本公司相關股份。
2. 陳巧云女士為倫瑞祥先生之配偶，根據上市規則第14A章，陳巧云女士為倫瑞祥先生之聯繫人。
3. 本公司相關股份將按上述附註1相同方式在五個歸屬期歸屬。不同承授人的首次歸屬日期由2020年6月19日至2021年3月4日期間各有不同。
4. 本公司相關股份將按上述附註1相同方式在五個歸屬期歸屬。不同承授人的首次歸屬日期由2021年5月4日至2021年8月14日期間各有不同。

### Notes:

1. 20% of the underlying shares of the Company were vested from 16 January 2020 to 15 January 2021; 20% of the underlying shares of the Company were vested from 16 January 2021 to 15 January 2022; 20% of the underlying shares of the Company were vested from 16 January 2022 to 15 January 2023; 20% of the underlying shares of the Company were vested from 16 January 2023 to 15 January 2024; 20% of the underlying shares of the Company were vested from 16 January 2024 to 15 January 2025.
2. Ms Chan Hau Wan is the spouse of Mr Lun Ruixiang. Pursuant to Chapter 14A of the Listing Rules, Ms Chan Hau Wan is an associate of Mr Lun Ruixiang.
3. The underlying shares of the Company will be vested in five vesting periods as the same manner in note 1 above. The first vesting date varies for different grantees from 19 June 2020 to 4 March 2021.
4. The underlying shares of the Company were vested in five vesting periods as the same manner in note 1 above. The first vesting date varies for different grantees from 4 May 2021 to 14 August 2021.

### B. 首次公開發售後購股權計劃

本公司於2019年12月11日以股東書面決議通過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」）。以下為首次公開發售後購股權計劃之主要條款概要：

#### 1. 目的：

首次公開發售後購股權計劃旨在為合資格參與者提供獲得本公司專有權益之機會，並鼓勵合資格參與者致力提升本公司及其股份之價值，令本公司及股東整體受惠。首次公開發售後購股權計劃將讓本公司可通過靈活方式挽留、激勵、獎勵、報酬、補償及／或提供利益予合資格參與者。

#### 2. 參與者：

董事會全權酌情認為合資格的任何個人（包括本集團任何成員公司或上述人士的任何聯屬人士或緊密聯繫人士的僱員、董事或擬委任的董事、顧問、專業人士、客戶、供應商、代理、特許經營夥伴、顧問或分包商）均可獲提及及授予購股權。

#### 3. 根據首次公開發售後購股權計劃中可予發行的股份總數以及其於本報告日期佔已發行股本的百分率：

因根據首次公開發售後購股權計劃及任何其他購股權計劃授出的全部購股權獲行使而可予發行的本公司股份最高數目總數為525,400,000股，除非於股東大會上獲股東批准，否則乃不超過本公司股份於聯交所開始買賣當日，即2020年1月16日，本公司已發行股份的10%。

### B. Post-IPO Share Option Scheme

The Company adopted a Post-IPO Share Option Scheme (the "Post-IPO Share Option Scheme") by resolutions in writing of the Shareholders on 11 December 2019. The following is a summary of the principal terms of the Post-IPO Share Option Scheme:

#### 1. Purpose:

The purpose of the Post-IPO Share Option Scheme is to provide eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible 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 Share Option Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to eligible participants.

#### 2. Participants:

Any individual, being an employee, director or proposed director, consultant, professional, customer, supplier, agent, franchisee, partner, adviser or contractor of any member of the Group or any affiliate or a close associate of any of the aforesaid individuals, whom the Board considers, in its absolute discretion, qualified is entitled to be offered and granted options.

#### 3. Total number of shares available for issue under the Post-IPO Share Option Scheme and the percentage of issued share capital as at the date of this report:

The maximum number of shares of the Company which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other schemes, in aggregate, is 525,400,000, being no more than 10% of the shares of the Company in issue on 16 January 2020, being the date the shares of the Company commence trading on the Stock Exchange, unless approved by the Shareholders at general meeting.

# 董事會報告

## REPORT OF THE DIRECTORS

因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已授出但尚未行使的全部購股權獲行使而可予發行的本公司股份最高數目，合計不得超過本公司不時已發行股份的30%。

4. 首次公開發售後購股權計劃下每名參與者可獲授權益上限：

於任何12個月內（直至及包括授出日期）已授出或將授出的購股權（包括已行使、已註銷及尚未行使的購股權）獲行使而向各合資格參與者發行及將發行的本公司股份，不得超過本公司已發行股份總數的1%。任何授出超過該上限的進一步購股權須（其中包括）獲本公司股東於股東大會批准，有關合資格參與者及彼緊密聯繫人（或倘有關合資格參與者為本公司關連人士，則為彼聯繫人）放棄投票。

5. 購股權下須認購股份的期限：

董事會可全權酌情釐定期限，惟自授權日期起計不得超過十年。

6. 行使購股權之前必須持有的最短期限：

董事會於作出提呈時可按個別基準酌情就此施加任何條件、限制或上限，除該等明確載於首次公開發售後股份購股權計劃（應載於要約函件）外，包括（其中包括）有關實現經營或財務目標的歸屬期及條件、限制或上限。

The maximum number of shares of the Company 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 must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

4. **Maximum entitlement of each participant under the Post- IPO Share Option Scheme:**

The total number of shares of the Company issued and to be issued upon exercise of the option already granted or to be granted to each eligible participant (including exercised, cancelled and outstanding options) in any 12-month period up to and including the date of such grant shall not exceed 1% in aggregate of the shares of the Company in issue. Any grant of further options above this limit shall be subject to, among others, approval of the Shareholders at general meeting, with such eligible participant and his close associates (or his associates if such eligible participant is a connected person of the Company) abstaining from voting.

5. **The period within which shares must be taken up under an option:**

The period which the Board may in its absolute discretion determine but in any event not exceeding ten years from the date of grant.

6. **The minimum period for which an option must be held before it can be exercised:**

The Board may on a case-by-case basis and at its discretion when making an offer, impose any conditions, restrictions or limitations in relation thereto in addition to those expressly set forth in the Post-IPO Share Option Scheme as it may think fit (which shall be stated in the offer letter) including, among other things, vesting period and conditions, restrictions or limitations relating to the achievement of operating or financial targets.

7. 申請或接納購股權須繳付之款項，及有關款項須繳付之期限：

當本公司在要約日期起的20個營業日內收訖承授人正式簽署的要約函件複印本，連同本公司為受款人作為授予要約的對價及不可退還的匯款1.00港元，該項要約將被視作已獲接納。一旦獲接納，該購股權將被視為自向有關合資格參與者提呈的日期起授予。除非要約函件中另有說明，否則可接納少於要約數量的本公司股份，惟所接納的股份數目應符合聯交所可予交易之一手買賣單位或其完整倍數。

8. 行使價的釐定基準：

董事會可釐定購股權的行使價，惟不得低於下列較高者：  
(i) 提呈授出當日（須為營業日）聯交所每日報價表所列的本公司股份收市價；  
(ii) 截至提呈授出當日止前五個營業日聯交所每日報價表所列的本公司股份平均收市價；  
及  
(iii) 提呈授出當日的本公司股份面值。

9. 首次公開發售後購股權計劃尚餘的有效期：

首次公開發售後購股權計劃自上市日期起計10年內有效。

自上市日期起直至及包括本年報日期，概無購股權根據首次公開發售後購股權計劃獲授出。

7. **The amount payable on application or acceptance of the option and the period within which payments must be made:**

An offer shall be deemed to have been accepted when the Company receives a duplicate offer letter duly signed from the grantee together with a non-refundable remittance of HK\$1.00 in favour of the Company as consideration for the grant thereof within 20 business days from the date of offer. Once accepted, the option shall be deemed to have granted as from the date on which it was offered to the relevant eligible participant. Unless otherwise stated in the terms of the offer letter, any offer may be accepted for a number of the Company's shares less than which is offered provided that it is accepted in respect of a board lot for dealings in the Company's shares on the Stock Exchange or an integral multiple thereof.

8. **The basis of determining the exercise price:**

The exercise price of the option shall be determined by the Board but shall be not less than the higher of (i) the closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheet on the date of offer of the grant, which must be a business day; (ii) the average closing price of the shares of the Company as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of offer of the grant; and (iii) the nominal value of a share of the Company on the date of offer of the grant.

9. **The remaining life of the Post-IPO Share Option Scheme:**

The Post-IPO Share Option Scheme is valid and effective for a period of 10 years commencing on the Listing Date.

From the Listing Date up to and including as of the date of this annual report, no options were granted under the Post-IPO Share Option Scheme.

# 董事會報告

## REPORT OF THE DIRECTORS

### 董事認購股份及債權證之權利

於2022年7月7日，本公司向合資格持有人進行有關由美國境外非美國籍人士（定義見S規例）持有的舊票據的交換要約（相關定義見本公司日期為2022年7月7日之公告）。隨後，於2022年7月21日，本公司發行新票據，其於新加坡證券交易所有限公司上市，為舊票據進行再融資，並延長本公司的債務到期期限，以改善其債務架構。相關更多詳情，請參閱本公司日期分別為2022年7月7日、2022年7月13日、2022年7月15日、2022年7月18日、2022年7月20日及2022年7月22日之公告，內容有關（其中包括），舊票據的交換要約及發行新票據。

除「董事及最高行政人員於本公司或其任何相聯法團之股份、相關股份及債權證的權益及淡倉」及「購股權計劃」等章節所披露者外，本公司於本年度內概無任何安排以本公司，或其任何附屬公司或控股公司為其中一方，該安排的目的或其中一個目的，是令董事或彼等各自的配偶或18歲以下的子女能藉獲得本公司或任何其他法人團體的股份或債權證，而獲取利益。

### 董事於交易、安排或重要合約的權益

除本報告第71至82頁「關連交易」一節所披露者外，概無董事（或與董事有關連的任何實體）直接或間接對本集團業務（而本公司或其任何附屬公司或同系附屬公司為訂約方的一方）具有重大意義的任何交易、安排或合約中擁有重大利益。

### 董事於競爭業務的權益

於財政年度，概無董事、本公司控股股東及彼等各自的緊密聯繫人（定義見上市規則）於與本集團業務直接或間接構成競爭或可能構成競爭的任何業務（本集團業務除外）中擁有任何權益。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

On 7 July 2022, the Company commenced the Exchange Offer to Eligible Holders (as per definitions in the announcement of the Company dated 7 July 2022) with respect to the Old Notes held by non-U.S. persons (as defined in Regulation S) outside the United States. Subsequently, on 21 July 2022, the Company issued the New Notes which are listed on Singapore Exchange Securities Trading Limited for refinancing the Old Notes and extending the Company's debt maturity profile to improve its debt structure. For more details, please refer to the announcements of the Company dated 7 July 2022, 13 July 2022, 15 July 2022, 18 July 2022, 20 July 2022 and 22 July 2022, respectively, in respect of, among others, the exchange offer of the Old Notes and the issuance of New Notes.

Save as disclosed in the sections headed "DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS" and "SHARE OPTION SCHEMES", at no time during the Year did there subsist any arrangement to which the Company, any of its subsidiaries or holding companies, was a party, and the objects of or one of the objects of such arrangement are/is to enable the Directors or their respective spouse or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "CONNECTED TRANSACTIONS" on pages 71 to 82 of this report, none of the Directors (or any entities connected with the Directors) had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company, or any of its subsidiaries or fellow subsidiaries was a party during the Year.

### Directors' interests in competing business

During the financial year, none of the Directors, the controlling shareholder of the Company and their respective close associates (as defined in the Listing Rules) has any interests in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

# 董事會報告

## REPORT OF THE DIRECTORS

### 管理合約

除董事聘任書外，本公司於本年度，概無訂立或存在與本公司整體或任何重大部分之業務有關的管理及行政合約。

### 不競爭契約

本公司將從本公司每位控股股東（「契諾人」）收到一份年度聲明，說明其遵守彼等各自以本公司為受益人而訂立之不競爭契約（「不競爭契約」）中的承諾。據此，每位契諾人已向本公司承諾，其應或應促使其緊密聯繫人（本集團成員除外）：

- (i) 除現有配套物業（定義見招股章程）外，不得直接或間接進行或參與於正在或將會在中國及香港從事與本集團任何成員公司所開展或擬開展的業務相同、類似或構成競爭或可能構成競爭的任何業務或投資活動，或於當中擁有權益或涉足或從事或收購或持有當中的任何權利及權益（在各情況下均不論自行或連同或代表其他人士及作為股東、合夥人、代理或其他身份且不論為獲取溢利、回報或其他）（「受限制業務」）；
- (ii) 倘存在有關受限制業務的任何項目或新商機（「新商機」），則須向本集團轉介有關新商機以供考慮；
- (iii) 不得投資或參與任何受限制業務；
- (iv) 倘任何契諾人、彼等各自的緊密聯繫人及／或彼等控制的公司（本集團除外）有意向任何第三方出售任何土地權益（「出售機會」），則各契諾人將會並將促使彼等的聯繫人向本公司提出出售機會，而本公司將就有關出售機會享有優先購買權；及

### MANAGEMENT CONTRACTS

Other than the Directors' letters of appointment, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### DEED OF NON-COMPETITION

The Company shall receive, from each of the controlling shareholders of the Company (the "Covenantor"), an annual declaration on his/her/its compliance with the undertakings contained in the deed of non-competition (the "Deed of Non-Competition") entered into by each of them in favour of the Company pursuant to which each of the Covenantors has undertaken to the Company that he/she/it shall or shall procure that his/her/its close associates (other than members of the Group) shall:

- (i) not, directly or indirectly, carry on, or participate in, or be interested or involved or engaged in or acquire or hold any right or interest (in each case whether for his/her/its own account or in conjunction with or on behalf of other person, and as a shareholder, partner, agent or otherwise and whether for profit, reward or otherwise) in any business which is or is about to be engaged in any business or investment activities in the PRC and Hong Kong, except for the existing Ancillary Properties (as defined in the Prospectus), which is the same as, similar or in competition or likely to compete with the businesses carried on or contemplated to be carried or by any member of the Group (the "Restricted Business");
- (ii) if there is any project or new business opportunity that relates to the Restricted Business ("New Business Opportunities" and each, a "New Business Opportunity"), refer such New Business Opportunity to the Group for consideration;
- (iii) not invest or participate in any Restricted Business;
- (iv) If any of the Covenantors, their respective close associates and/or companies controlled by them (other than the Group) wishes to sell any interest in land to any third party (the "Opportunity for Sale"), each of the Covenantors will and will procure their associates that the Opportunity for Sale is offered to the Company and the Company shall have a first right of refusal in respect of such Opportunity for Sale; and

# 董事會報告

## REPORT OF THE DIRECTORS

(v) 於有關期間(定義見招股章程)內，必要時及至少每年，在遵守任何相關法律、規則及法規或任何合同責任的前提下，提供必須由本公司及獨立非執行董事審閱的所有資料，以使其能夠審閱承諾人及其緊密聯繫人(本集團成員公司除外)遵守不競爭契據的情況，並使本公司可以執行不競爭契據。

不競爭契約的詳情已在招股章程中的「與控股股東的關係」一節中披露。

截至本年報日期，本公司已收到各契諾人有關其及其緊密聯繫人遵守不競爭契約的年度書面確認。獨立非執行董事已審閱並信納各契諾人於本期間及直至本年報之日已遵守不競爭契約。

### 關連交易

本公司於本年度的持續關連交易詳情如下：

#### (1) 與東莞市滙景物業服務有限公司(「東莞物業服務」)訂立住宅物業管理服務框架協議

於2021年12月17日，本公司與東莞物業服務訂立住宅物業管理服務框架協議，內容有關東莞物業服務將向本集團提供服務，包括但不限於向空置住宅物業提供安全及保安服務、日常清潔、衛生、綠化及保養服務，以及防火管理服務。東莞物業服務由陳巧云女士實益擁有60.0%及由倫瑞祥先生實益擁有40.0%。因此，根據上市規則，東莞物業服務為倫瑞祥先生及陳巧云女士的聯繫人及本公司之關連人士。

住宅物業管理服務框架協議將於2022年1月1日生效，直至2024年12月31日止(包括首尾兩日)。

(v) provide, during the Relevant Period (as defined in the Prospectus), where necessary and at least on an annual basis, all information necessary for the review by the Company and the independent non-executive Directors, subject to any relevant laws, rules and regulations or any contractual obligations, to enable them to review the Covenantors' and their close associates' (other than members of the Group) compliance with the Deed of Non-Competition, and to enable the Company to enforce the Deed of Non-Competition.

Details of the Deed of Non-Competition were disclosed in the Prospectus under the section headed "Relationship with Our Controlling Shareholders".

As of the date of this annual report, the Company had received an annual written confirmation from each of the Covenantors in respect of their and their close associates' compliance with the Deed of Non-Competition. The independent non-executive Directors had reviewed and were satisfied that each of the Covenantors has complied with the Deed of Non-Competition for the Period and up to the date of this annual report.

### CONNECTED TRANSACTIONS

Details of the continuing connected transactions of the Company during the Year are as follows:

#### (1) Residential Property Management Services Framework Agreement with Dongguan Huijing Property Management Company Limited ("Dongguan Property Management")

On 17 December 2021, the Company entered into a Residential Property Management Services Framework Agreement framework agreement with Dongguan Property Management. Dongguan Property Management shall provide services to the Group include but not limited to the provision of safety and security services, daily cleaning, hygiene, greening and maintenance services and fire safety management services to the unsold residential properties. Dongguan Property Management is beneficially owned as to 60.0% by Ms Chan Hau Wan and as to 40.0% by Mr Lun Ruixiang, and is therefore an associate of Mr Lun Ruixiang and Ms Chan Hau Wan and a connected person of the Company under the Listing Rules.

The Residential Property Management Services Framework Agreement shall take effect from 1 January 2022 and continue until 31 December 2024 (both dates inclusive).



# 董事會報告

## REPORT OF THE DIRECTORS

服務費將主要經公平商業磋商後釐定，當中已不時考慮項目的數量及位置、營運成本（包括勞工成本、材料成本、管理成本及加成率（如適用））等因素，並參考市場上三名獨立第三方服務供應商提供與東莞物業服務類似服務及類似項目類型的可資比較市價。

上述住宅物業管理服務框架協議條款已被納入以確保定價條款屬公平合理，符合一般商業條款，且不遜於獨立第三方所提供者。

截至2022年12月31日止期間，住宅物業管理服務框架協議項下的服務費年度上限不超過人民幣11百萬元。預期服務費將由本集團的內部資源撥付。

上述年度上限乃參考（其中包括）以下因素釐定：

- (i) 根據2019–2021物業管理服務框架協議（經補充協議修訂）產生的過往交易金額；
- (ii) 目前已委聘東莞物業服務對空置住宅物業提供物業管理服務的物業項目，以及預計於2022–2024年完成的新物業項目，當中參考過往未售出比率、本集團對物業項目數量的增長預期以致的空置住宅物業總建築面積預計增長，以及目前物業項目的其後預計增長；
- (iii) 獨立第三方就提供類似服務按一般商業條款收取的可資比較市價及相關政府部門的指引費率；及
- (iv) 東莞物業服務向空置住宅物業提供物業管理服務方面的經驗等其他因素。

The services fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Dongguan Property Management in the market from three independent third party service providers.

The above term of the Residential Property Management Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms and shall be no less favorable than those offered by the independent third parties.

The annual cap of the service fees under the Residential Property Management Services Framework Agreement for the period ending 31 December 2022 shall not exceed RMB11 million. The service fees are expected to be satisfied by internal resources of the Group.

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2019–2021 Property Management Services Framework Agreement (and revised by the Supplemental Agreement);
- (ii) the current property projects under which had engaged Dongguan Property Management for the unsold residential property management services, and new property projects which are expected to complete from 2022 to 2024 respectively, with reference to the historical unsold rate, projected increase of GFA of unsold residential property as a result of the Group's expected growth in the number of property projects and subsequent projected increase for the current property projects;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services and guidance rate by relevant government authorities; and
- (iv) other factors such as the experience of Dongguan Property Management in provision of management services for unsold residential properties.

# 董事會報告

## REPORT OF THE DIRECTORS

### (2) 與東莞物業服務訂立商業物業管理服務框架協議

於2021年12月17日，本公司與東莞物業服務訂立一份商業物業管理服務框架協議，內容有關東莞物業服務同意向本集團提供的服務包括但不限於就現有及預計將建成的新辦公大樓（例如位於廣東、湖南、浙江及江蘇省的辦公大樓）提供辦公區域後勤管理服務，包括物業及設施維護、保安服務、清潔服務、園藝服務、公共區域維護、迎賓及其他物業管理相關服務。

商業物業管理服務框架協議將於2022年1月1日生效，直至2024年12月31日止（包括首尾兩日）。

服務費將主要經公平商業磋商後釐定，當中已不時考慮項目的數量及位置、營運成本（包括勞工成本、材料成本、管理成本及加成率（如適用））等因素，並參考市場上三名獨立第三方服務供應商提供與東莞物業服務類似服務及類似項目類型的可資比較市價。

上述商業物業管理服務框架協議條款已被納入以確保定價條款屬公平合理，符合一般商業條款，且不遜於獨立第三方所提供者。

截至2022年12月31日止期間，商業物業管理服務框架協議項下的服務費年度上限不超過人民幣9.9百萬元。預期服務費將由本集團的內部資源撥付。

### (2) Commercial Property Management Services Framework Agreement with Dongguan Property Management

On 17 December 2021, the Company entered into a Commercial Property Management Services Framework Agreement with Dongguan Property Management in relation to the services agreed to be provided by Dongguan Property Management to the Group include but not limited to the office support services for the existing and anticipated new office buildings such as in Guangdong, Hunan, Zhejiang and Jiangsu provinces, including property and facilities maintenance, security services, cleaning services, gardening services, public area maintenance, greeting and other property management related services.

The Commercial Property Management Services Framework Agreement shall take effect from 1 January 2022 and continue until 31 December 2024 (both dates inclusive).

The service fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Dongguan Property Management in the market from three independent third party service providers.

The above term of the Commercial Property Management Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

The annual cap of the service fees under the Commercial Property Management Services Framework Agreement for the period ending 31 December 2022 shall not exceed RMB9.9 million. The service fees are expected to be satisfied by internal resources of the Group.

# 董事會報告

## REPORT OF THE DIRECTORS

上述年度上限乃參考(其中包括)以下因素釐定：

- (i) 根據2021商業物業管理服務框架協議產生的過往交易金額；
- (ii) 預計於2022-2024年對辦公區域後勤管理服務的需求上升，當中參考本集團擴展至浙江及江蘇省等新地區，以及預計對本集團現有行政服務的數量及質量的需求增加；
- (iii) 獨立第三方就提供類似服務按一般商業條款收取的可資比較市價；及
- (iv) 東莞物業服務提供辦公區域後勤管理服務方面的經驗等其他因素。

### (3) 與東莞物業服務訂立營銷案場服務框架協議

於2021年12月17日，本公司與東莞物業服務訂立營銷案場服務框架協議，內容有關東莞物業服務同意向本集團提供的營銷案場管理服務包括但不限於在中國若干地點(按項目基準視乎物業項目的地點而定)的銷售辦事處、陳列室、示範單位及會所按項目基準提供清潔及保安、客戶接待及其他相關管理服務。

服務費將主要經公平商業磋商後釐定，當中已不時考慮項目的數量及位置、營運成本(包括勞工成本、材料成本、管理成本及加成率(如適用))等因素，並參考市場上三名獨立第三方服務供應商提供與東莞物業服務類似服務及類似項目類型的可資比較市價。

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2021 Commercial Property Management Services Framework Agreement;
- (ii) the anticipated growing demand for office support services for the forthcoming year from 2022 to 2024, with reference to the expansion of the Group to new regions such as Zhejiang and Jiangsu provinces, and the anticipated increase in demand of quantity and quality of the existing administrative services of the Group;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Dongguan Property Management in provision of office support services.

### (3) Sales Centre Support Services Framework Agreement with Dongguan Property Management

On 17 December 2021, the Company entered into The Sales Centre Support Services Framework Agreement with Dongguan Property Management in relation to the sales centre support services agreed to be provided by Dongguan Property Management to the Group include but not limited to the provision of cleaning and security, customer reception and other relevant support services in sales office, showrooms, display units and club houses in various locations in the PRC, depending on the location of the property projects on project based.

The service fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Dongguan Property Management in the market from three independent third party service providers.

# 董事會報告

## REPORT OF THE DIRECTORS

上述營銷案場服務框架協議條款已被納入以確定定價條款屬公平合理，符合一般商業條款，且不遜於獨立第三方所提供者。

截至2022年12月31日止期間，營銷案場服務框架協議項下的服務費年度上限不超過人民幣18百萬元。預期服務費將由本集團的內部資源撥付。

上述年度上限乃參考(其中包括)以下因素釐定：

- (i) 根據2021營銷案場服務框架協議產生的過往交易金額；
- (ii) 預計於2022–2024年及現有項目及新物業發展項目的營銷案場，當中參考有關陳列室、銷售辦事處及會所的規模、地理位置、設施及人力資源分配；
- (iii) 獨立第三方就提供類似服務按一般商業條款收取的可資比較市價；及
- (iv) 東莞物業服務提供營銷案場管理服務方面的經驗，及本公司有關改善其營銷業務效能需要等其他因素。

The above term of the Sales Centre Support Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

The annual cap of the service fees under the Sales Centre Support Services Framework Agreement for the period ending 31 December 2022 shall not exceed RMB18 million. The service fees are expected to be satisfied by internal resources of the Group.

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2021 Sales Centre Support Services Framework Agreement;
- (ii) the sales centres of existing projects and new property development projects in the forthcoming year from 2022 to 2024 with reference to size, geographical locations, facilities and human resources allocation of the relevant display units, sales offices and clubhouses;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Dongguan Property Management in provision of sales centre support services and the demand of the Company in improving efficiency of marketing operation.

#### (4) 與東莞物業服務訂立工程諮詢及查驗服務框架協議

於2021年12月17日，本公司與東莞物業服務訂立工程諮詢及查驗服務框架協議，內容有關東莞物業服務將向本集團提供服務，包括但不限於為本集團物業項目提供工程前期諮詢服務及交樓前查驗服務。

工程諮詢及查驗服務框架協議將於2022年1月1日生效，直至2024年12月31日止（包括首尾兩日）。

服務費將主要經公平商業磋商後釐定，當中已不時考慮項目的數量及位置、營運成本（包括勞工成本、材料成本、管理成本及加成率（如適用））等因素，並參考市場上三名獨立第三方服務供應商提供與東莞物業服務類似服務及類似項目類型的可資比較市價。

上述工程諮詢及查驗服務框架協議條款已被納入以確保定價條款屬公平合理，符合一般商業條款，且不遜於獨立第三方所提供者。

截至2022年12月31日止期間，工程諮詢及查驗服務框架協議項下的服務費年度上限不超過人民幣2.8百萬元。預期服務費將由本集團的內部資源撥付。

#### (4) Construction Consultation and Inspection Services Framework Agreement with Dongguan Property Management

On 17 December 2021, the Company entered into The Construction Consultation and Inspection Services Framework Agreement with Dongguan Property Management in relation to the Construction Consultation and Inspection Services agreed to be provided by Dongguan Property Management to the Group include but not limited to the provision of consultation services at the early construction stage and inspection services before delivery for the property projects of the Group.

The Construction Consultation and Inspection Services Framework Agreement shall take effect from 1 January 2022 and continue until 31 December 2024 (both dates inclusive).

The service fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for similar services and similar type of projects of Dongguan Property Management in the market from three independent third party service providers.

The above term of the Construction Consultation and Inspection Services Framework Agreement has been incorporated to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

The annual cap of the service fees under the Construction Consultation and Inspection Services Framework Agreement for the period ending 31 December 2022 shall not exceed RMB2.8 million. The service fees are expected to be satisfied by internal resources of the Group.

# 董事會報告

## REPORT OF THE DIRECTORS

上述年度上限乃參考(其中包括)以下因素釐定：

- (i) 本集團與東莞物業服務就工程諮詢及查驗服務產生的過往交易金額；
- (ii) 預計於2022-2024年及本公司對工程諮詢及查驗服務的估計需求；
- (iii) 獨立第三方就提供類似服務按一般商業條款收取的可資比較市價；及
- (iv) 東莞物業服務提供工程諮詢及查驗服務方面的經驗等其他因素。

由於以上東莞物業服務協議(「東莞物業管理服務協議」)分別由本公司與東莞物業服務訂立，根據上市規則第14A.82條，本公司合併計算上述協議項下擬進行的交易之年度上限。合併計算下，截至2022年12月31日止年度，上述協議之合併建議年度上限分別為人民幣41.8百萬元。

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred between the Group and Dongguan Property Management for construction consultation and inspection services;
- (ii) the estimated demand of the Company for construction consultation and inspection services for the coming year from 2022 to 2024;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Dongguan Property Management in provision of construction consultation and inspection services.

As each of the Dongguan Property Management Agreements ("Dongguan Property Management Agreements") was entered into between the Company and Dongguan Property Management, the Company has aggregated the annual caps of the transactions contemplated under the aforesaid agreements under Rule 14A.82 of the Listing Rules. As a result of aggregation, the aggregate value of the proposed annual caps for the aforesaid agreements for each of the year ending 31 December 2022, amounts to RMB41.8 million, respectively.

**(5) 與東莞市滙昇商業經營管理有限公司(「東莞滙昇」)訂立商業營運及增值服務框架協議以為投資物業提供商業營運服務及商業增值服務**

於2021年12月17日，本公司與東莞滙昇訂立商業營運及增值服務框架協議，內容有關東莞滙昇獲委託就本集團持有的(i)中國東莞厚街的滙景城；(ii)中國東莞樟木頭的滙景城；及(iii)中國合肥的滙景城(「三個滙景城」)的管理項目有關的各種投資物業提供商業營運服務及增值服務。根據商業營運及增值服務框架協議，東莞滙昇同意向本集團提供的服務包括但不限於(i)商業營運服務，例如購物商場的營運管理、宣傳及營銷、保安及物流，以及與租戶及客戶維持良好關係；及(ii)增值服務，例如三個滙景城的潛在客戶及租戶的市場定位、選擇裝修風格及格局。東莞滙昇由倫瑞祥先生實益擁有，因此根據上市規則為倫瑞祥先生的聯營企業及本公司的關連人士。

商業營運及增值服務框架協議將於2022年1月1日生效，直至2024年12月31日止(包括首尾兩日)。

服務費將主要經公平商業磋商後釐定，當中已不時考慮「三個滙景城」的情況、營運成本(包括勞工成本、材料成本、管理成本及加成率(如適用))等因素，並參考市場上三名獨立第三方服務供應商提供與東莞滙昇類似服務及類似項目類型的可資比較市價。

上述商業營運及增值服務框架協議條款已被納入以確保定價條款屬公平合理，符合一般商業條款，且不遜於獨立第三方所提供者。

**(5) Commercial Operational and Value-added Services Framework Agreement with Dongguan Huisheng Commercial Management Co., Ltd. (“Dongguan Huisheng”) for the provision of commercial operational services and commercial value-added services for investment properties**

On 17 December 2021, the Company entered into the Commercial Operational and Value-added Services Framework Agreement in relation to Dongguan Huisheng is commissioned to provide the commercial operational services and value-added services for various investment properties in connection with the management projects of (i) Huijing City in Houjie in Dongguan, the PRC; (ii) Huijing City in Zhangmutou in Dongguan, the PRC; and (iii) Huijing City in Hefei, the PRC (the “Three Huijing City”) which are held by the Group. Pursuant to the Commercial Operational and Value-added Services Framework Agreement, the services agreed to be provided by Dongguan Huisheng to the Group include but not limited to the (i) commercial operational services such as shopping mall operational management, promotion and marketing, security and logistics and maintaining good relationships with tenants and customers; and (ii) value-added services, such as market positioning of potential customers and tenants, selection of style of decoration and layout or the Three Huijing City. Dongguan Huisheng is beneficially owned by Mr Lun Ruixiang, and is therefore an associate of Mr Lun Ruixiang and a connected person of the Company under the Listing Rules.

The Commercial Operational and Value-added Services Framework Agreement shall take effect from 1 January 2022 and continue until 31 December 2024 (both dates inclusive).

The service fees shall be determined principally by arm’s length commercial negotiations after taking into account factors including conditions of the “Three Huijing City”, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for providing similar services of Dongguan Huisheng in the market from three independent third party service providers.

The above term of the Commercial Operational and Value-added Services Framework Agreement has been designed to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

# 董事會報告

## REPORT OF THE DIRECTORS

截至2022年12月31日止期間，商業營運及增值服務框架協議項下的服務費年度上限不超過人民幣29.6百萬元。預期服務費將由本集團的內部資源撥付。

上述年度上限乃參考(其中包括)以下因素釐定：

- (i) 根據2021商業營運及增值服務框架協議產生的過往交易金額；
- (ii) 預計於2022-2024年及本公司對商業營運服務及增值服務的估計需求；
- (iii) 獨立第三方就提供類似服務按一般商業條款收取的可資比較市價；及
- (iv) 東莞匯盛的經驗以及本公司投資物業的擴張計劃等其他因素。

### (6) 與廣東滙豐生態科技有限公司(「廣東滙豐」)訂立室內裝飾服務協議以提供室內裝飾服務

於2021年12月17日，本公司與東莞滙豐訂立一項框架室內裝飾服務協議，以規管本集團與東莞滙豐就向本集團提供室內裝飾服務進行的交易之條款及條件(「室內裝飾服務協議」)。根據框架裝飾服務協議，倘於相關遴選程序後選擇東莞滙豐，則根據本集團與東莞滙豐擬不時簽訂的最終樓宇裝飾服務協議，東莞滙豐應向本集團提供室內裝飾服務。東莞滙豐由倫瑞祥先生實益擁有。因此，根據上市規則，東莞滙豐為倫瑞祥先生的聯繫人及本公司之關連人士。

The annual cap of the service fees under the Commercial Operational and Value-added Services Framework Agreement for the period ending 31 December 2022 shall not exceed RMB29.6 million. The service fees are expected to be satisfied by internal resources of the Group.

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2021 Commercial Operational and Value-added Services Framework Agreement;
- (ii) the estimated demand of the Company for commercial operational services and commercial value-added services for the forthcoming year from 2022 to 2024;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Dongguan Huisheng and the Company's expansion plans on investment properties.

### (6) Framework Decoration Services Agreement with Guangdong Huifeng Eco-technology Limited ("Guangdong Huifeng") for the provision of interior decoration services

On 17 December 2021, the Company entered into a framework interior decoration services agreement with Dongguan Huifeng to govern the terms and conditions of the transactions between the Group and Dongguan Huifeng in connection with the provision of interior decoration services to the Group (the "Framework Decoration Services Agreement"). Pursuant to the Framework Decoration Services Agreement, where Dongguan Huifeng shall be selected following the relevant selection process, Dongguan Huifeng shall provide interior decoration services to the Group according to the definitive building decoration services agreement to be signed by the Group with Dongguan Huifeng from time to time. Dongguan Huifeng is beneficially owned by Mr Lun Ruixiang, and is therefore an associate of Mr Lun Ruixiang and a connected person of the Company under the Listing Rules.



# 董事會報告

## REPORT OF THE DIRECTORS

室內裝飾服務協議將於2022年1月1日生效，直至2024年12月31日止（包括首尾兩日）。

服務費將主要經公平商業磋商後釐定，當中已考慮項目的數量及位置、營運成本（包括勞工成本、材料成本、管理成本及加成率（如適用））等因素，並參考市場上三名獨立第三方服務供應商提供與廣東滙豐類似服務及類似項目類型的可資比較市價。

上述室內裝飾服務協議條款已被納入以確保定價條款屬公平合理，符合一般商業條款，且不遜於獨立第三方所提供者。

截至2022年12月31日止期間，室內裝飾服務協的服務費年度上限不超過人民幣60百萬元。預期服務費將由本集團的內部資源撥付。

上述年度上限乃參考（其中包括）以下因素釐定：

- (i) 根據2019–2021室內裝飾服務協議產生的過往交易金額；
- (ii) 預計於2022–2024年及本集團對相關室內裝飾服務需求的估計，並參考我們的現有項目的開發中總面積所作預測；
- (iii) 獨立第三方就提供類似服務按一般商業條款收取的可資比較市價；及
- (iv) 廣東滙豐提供室內裝飾服務方面的經驗，及本公司室內裝飾服務供應商的多元化等其他因素。

The Framework Decoration Services Agreement shall take effect from 1 January 2022 and continue until 31 December 2024 (both dates inclusive).

The service fees shall be determined principally by arm's length commercial negotiations after taking into account factors including the numbers and locations of the projects, the operational costs (including labour costs, material costs, management costs and the mark-up rate, if applicable) with reference to the comparable market price for providing similar services of Guangdong Huifeng in the market from three independent third party service providers.

The above term of the Framework Decoration Services Agreement has been designed to ensure that the pricing terms are fair and reasonable, on normal commercial terms, and shall be no less favourable than those offered by the independent third parties.

The annual cap of the service fees under the Framework Decoration Services Framework Agreement for the period ending 31 December 2022 shall not exceed RMB60 million. The service fees are expected to be satisfied by internal resources of the Group.

The above annual caps have been determined by reference to, among others, the following factors:

- (i) the historical transaction amount incurred under the 2019–2021 Framework Decoration Services Agreement;
- (ii) the estimated demand of the Group for the relevant interior decoration services, projected with reference to the aggregate GFA under development for our existing property projects in forthcoming year from 2022 to 2024, respectively;
- (iii) the comparable market price by independent third parties on normal commercial terms for providing similar services; and
- (iv) other factors such as the experience of Guangdong Huifeng and the diversity of our supplier base in connection with the building decoration services.

# 董事會報告

## REPORT OF THE DIRECTORS

由於根據上市規則第14A.78條有關(1)東莞物業管理服務協議、(2)商業營運及增值服務框架協議及(3)室內裝飾服務協議項下的建議年度上限的最高適用百分比率均超過0.1%但低於5.0%，故根據上市規則第14A章，各協議項下擬進行的有關交易均須遵守申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准規定。

倫瑞祥先生已根據本公司組織章程細則就董事會有關協議的相關董事會決議案放棄投票。除倫瑞祥先生外，概無其他董事須就董事會有關協議的相關董事會決議案放棄投票。

獨立非執行董事已審閱東莞物業管理服務協議、商業營運及增值服務框架協議、及室內裝飾服務協議，並確認各持續關連交易：

- (a) 於本公司的一般及日常業務過程中訂立；
- (b) 按就本集團而言的正常商業條款或更佳條款訂立；及
- (c) 乃根據規管上述持續關連交易的有關協議訂立，其條款屬公平合理，並符合股東之整體利益。

As the highest applicable percentage ratio under Rule 14A.78 of the Listing Rule in respect of the proposed annual cap under (1) the Dongguan Property Management Agreements, (2) the Commercial Operational and Value-added Services Framework Agreement, and (3) the Decoration Services Framework Agreement exceeds 0.1%, but is less than 5.0%, such transactions contemplated under each of the Agreements are therefore subject to the reporting, announcement and annual review requirements, but are exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Mr Lun Ruixiang has abstained from voting on the relevant board resolutions of the Board in relation to the Agreements in accordance with the articles of association of the Company. Other than Mr Lun Ruixiang, none of the other Directors is required to abstain from voting on the relevant board resolutions of the Board in relation to the Agreements.

The independent non-executive Directors have reviewed the Dongguan Property Management Agreements, the Commercial Operational and Value-added Services Framework Agreement, and the Decoration Services Framework Agreement, and confirmed that each of the continuing connected transactions has been entered into:

- (a) in the ordinary and usual course of the business of the Company;
- (b) on normal commercial terms or better to the Group; and
- (c) in accordance with the relevant agreements governing the above continuing connected transactions, the terms of which are fair and reasonable and in the interests of the Shareholders as a whole.

# 董事會報告

## REPORT OF THE DIRECTORS

本公司核數師上會栢誠所有限公司已獲委聘依照《香港核證聘用準則3000》(經修訂)的「歷史財務資料審計或審閱以外的核證聘用」，並參考香港會計師公會發佈的《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易作出報告。上會栢誠已根據上市規則第14A.56條發出載有有關本集團上述已披露的持續關連交易的調查結果及結論的無保留意見函件。本公司已向聯交所提供核數師函件副本。

除上述所披露者外，概無訂立於本年度末存續之以本公司、其控股公司或附屬公司為其中一方，且董事於其中有直接或間接的重大利益或於競爭業務中擁有利益的其他非豁免關連交易及持續關連交易、安排或合同，亦無由本公司或其附屬公司與控股股東或其附屬公司之間訂立的重大合同。

### 關聯人士交易

本集團於本年度訂立的若干重要關聯人士交易並不構成上市規則項下之關連交易或持續關連交易，詳情於綜合財務報表附註43披露。

### 獲准許彌償

根據公司細則，董事或本公司其他高級人員就因彼等履行職務時所作出、發生的作為或不作為所產生或蒙受之所有損失或損害，有權從本公司資產及盈利中獲得彌償。本公司已為董事及本集團的高級人員安排合適之董事及高級人員責任保險。

Prism, the Company's auditor, was engaged to report on the Group's continuing connected transactions above in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. Prism has issued an unqualified letter containing its findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, there was no other non-exempt connected and continuing connected transactions, arrangement or contracts of significance to which the Company, its holding company or subsidiaries was a party, and in which a Director had a material interest or interest in competing business, whether directly or indirectly, nor contracts of significance between the Company or its subsidiaries and a controlling shareholder or its subsidiaries, subsisted at the end of the Year.

### RELATED PARTY TRANSACTIONS

Certain significant related party transactions entered into by the Group during the Year, which do not constitute connected or continuing connected transactions under the Listing Rules are disclosed in note 43 to the consolidated financial statements.

### PERMITTED INDEMNITY

Pursuant to the Company's Articles of Association, the Directors or other officers of the Company shall be entitled to be indemnified out of the assets and profits of the Company against all losses or damages which they may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group.

# 董事會報告

## REPORT OF THE DIRECTORS

### 購買、出售或贖回本公司的上市證券

截至2022年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。

### 借款

本集團於2022年12月31日的銀行貸款及其他借款詳情載於綜合財務報表附註29及30。

### 財務概要

本集團於過去五個財政年度的業績與資產、負債及非控股股東權益概要載於本年報第5頁。

### 物業

本集團的項目及地塊的詳情載於本年報第12至17頁。

### 董事及高級管理層之薪酬

本公司董事及高級管理層以薪金、退休金計劃供款、酌情花紅、住房及其他津貼以及其他實物福利的形式收取薪酬。本公司亦就董事及高級管理層就公司營運而向公司提供服務或履行職務所產生的必要合理開支作出補償。

本集團僱員之薪酬政策由人力資源部制定，僱員薪酬乃按僱員之能力、資歷及專業範疇而釐定。

本公司董事及高級管理人員之薪酬經本公司之薪酬委員會根據本公司之表現及於行業內的薪酬基準審閱並作出建議後，再由董事會釐定。

本集團已為董事與本集團僱員採納首次公開發售前購股權計劃及首次公開發售後購股權計劃，詳情於「購股權計劃」一節內披露。

董事之薪酬詳情載於本年報之綜合財務報表附註8。

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2022, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### BORROWINGS

Particulars of bank loans and other borrowings of the Group as of 31 December 2022 are set out in notes 29 and 30 to the consolidated financial statements.

### FINANCIAL SUMMARY

A summary of the results and the assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 5 of this annual report.

### PROPERTIES

Particulars of the projects and land parcels of the Group are shown on pages 12 to 17 of this annual report.

### EMOLUMENT OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and senior management of the Company receive compensation in the form of fees, salaries, contributions to pension schemes, discretionary bonuses, housing and other allowances and other benefits in kind. The Company also reimburses Directors and senior management for expenses which are necessarily and reasonably incurred for providing services to the Company or discharging their duties in relation to the operations of the Company.

The emolument policy for the employees of the Group is set up by the Human Resources Department and the employees' emoluments are determined on the basis of their qualifications, experiences and area of expertises.

The emoluments of the Directors and senior management of the Company are reviewed and recommended by the remuneration committee of the Company and decided by the Board, having regard to the Company's performance and the remuneration benchmark in the industry.

The Group has adopted the Pre-IPO Share Option Scheme and the Post-IPO Share Option Scheme for the Directors and the employees of the Group, details of which are disclosed in section headed "Share Option Schemes".

Details of the emoluments of the Directors are set out in note 8 to the consolidated financial statements set out in this annual report.

# 董事會報告

## REPORT OF THE DIRECTORS

### 根據上市規則第 13.21 條作出的披露

於本報告日期，違反下列貸款協議已導致須根據上市規則第 13.19 及 13.21 條承擔披露責任：

一家信託公司（「信託公司A」）向本公司若干附屬公司提起有關逾期信託貸款的民事訴訟。信託公司A要求(i)相關附屬公司償還尚欠的信託貸款本金及應計利息約人民幣300百萬元（計算截至2023年6月25日）；及(ii)信託公司A對相關附屬公司因信託貸款而質押的若干資產或股權作出拍賣或出售所得之款項，享有優先受償權。

對本公司若干附屬公司於廣東省東莞市中級人民法院（「法院J」）提起的民事訴訟。一家信託公司（「信託公司B」）提起民事訴訟，涉及本公司一間附屬公司未能按時兌付信託公司B發行與本公司一間附屬公司有關的一款固期收益的金融產品（「金融產品J」）。於2023年12月26日，該金融產品的未償還本金及應計利息約人民幣156百萬元。倫瑞祥先生（本公司主席兼非執行董事）及其配偶為金融產品的擔保人（「擔保人J」）。信託公司B已向法院申請並獲授予對本集團及擔保人擁有的特定資產的凍結，其中包括若干零售店及停車位。

本公司債權人（「債權人J」）向上海金融法院提起的民事訴訟，就東莞銀行代債權人借出的一筆逾期委託貸款，控告本公司若干附屬公司、本公司主席兼非執行董事倫瑞祥先生及其配偶。債權人要求(i)相關附屬公司償還委託貸款的未償還本金及應計利息和罰金及相關費用約人民幣530百萬元（計算截至2023年12月8日）；(ii)債權人對相關附屬公司為委託貸款質押的若干資產或股權拍賣或出售所得款項，享有優先受償權。

### DISCLOSURE UNDER RULE 13.21 OF THE LISTING RULES

As at the date of this report, breaches of the following loan agreements have given rise to a disclosure obligation pursuant to Rules 13.19 and 13.21 of the Listing Rules:

A civil proceeding was filed by a trust company (the "Trust Company A") against certain subsidiaries of the Company in respect of a past-due trust loan. The Trust Company A demanded (i) the relevant subsidiaries to repay the outstanding principal of trust loan together with accrued interests amounting to approximately RMB300 million (calculated up to 25 June 2023); and (ii) the Trust Company A shall have the priority in compensation over the proceeds from the auction or sale of certain assets or equity interests pledged by the relevant subsidiaries for the trust loan.

A civil legal proceeding has been filed to the Middle Civil Court of Dongguan, Guangdong\* (廣東省東莞市中級人民法院) (the "Court") against certain subsidiaries of the Company. The legal proceeding was filed by a trust company (the "Trust Company B") regarding a subsidiary of the Company failed to repay a fixed-income financial product in connection with a subsidiary of the Company (the "Financial Product") issued by the Trust Company B. The outstanding principal of the Financial Product together with accrued interests amounting to approximately RMB156 million as at 26 December 2023. The chairman and non-executive director of the Company, Mr Lun Ruixiang and his spouse are guarantors (the "Guarantors") to the Financial Product. The Trust Company B has applied for and the Court has granted a freezing order on certain assets owned by the Group and the Guarantors, including certain retail shops and car parking spaces.

A civil proceeding was filed to the Shanghai Financial Court\* (上海金融法院) by a creditor of the Company (the "Creditor") against certain subsidiaries of the Company, Mr Lun Ruixiang, the chairman and non-executive director of the Company, and his spouse, in respect of a past-due entrust loan made by the Bank of Dongguan on behalf of the Creditor. The Creditor requested (i) the relevant subsidiaries to repay the outstanding principal of the entrust loan together with accrued interests and penalties and related expenses amounting to approximately RMB530 million (calculated up to 8 December 2023); and (ii) the Creditor shall have the priority in compensation over the proceeds from the auction or sale of certain assets or equity interests pledged by the relevant subsidiaries for the entrust loan.

# 董事會報告

## REPORT OF THE DIRECTORS

對本公司若干附屬公司提起之一宗信託貸款的執行案件（「案件」）已呈交至法院，涉及一家信託公司（「信託公司C」）借出人民幣150百萬元本金之逾期抵押貸款，要求相關附屬公司向信託公司C償還尚欠的信託貸款本金及利息約人民幣154.5百萬元。

某資產管理公司（「資產管理公司」）因本公司若干附屬公司違反償還貸款規定而提出民事訴訟。資產管理公司要求(i)相關附屬公司償還未償還貸款本金連同應計利息約人民幣394.0百萬元；及(ii)資產管理公司應優先獲得自拍賣或出售相關附屬公司就貸款質押的若干資產或股權所得款項賠償。

截至本報告日期，本公司正在與債權人、信託公司A、信託公司B、信託公司C及資產管理公司進行協商，並遵守相關法律程序。有關詳情，請參閱本公司日期為2023年9月29日、2023年12月27日及2024年3月4日之公告。

除上文所披露者外，於本報告日期，並無其他需要根據上市規則第13.21條予以披露的事項存續。

### 公眾持股量

根據香港聯合交易所有限公司證券上市規則第8.08(1)(a)條的規定，尋求上市的證券必須有公開市場及發行人的上市證券須維持充足的公眾持股量。一般而言，即在任何時間發行人的已發行股份總數最少須有25.0%由公眾持有。根據上市規則第8.08(1)(d)條，倘發行人於上市時的預期市值超過100億港元，則在符合若干條件下，聯交所可能會酌情接受一個介乎15.0%至25.0%之間的較低百分比。

聯交所在下列條件下已授予本公司毋須嚴格遵守上市規則第8.08(1)(a)條規定的豁免，接納較低公眾持股百分比：

- (i) 最低公眾持股量應高於(a)15.0%；或(b)為緊隨全球發售完成後公眾持有的股份因行使超額配股權（定義見招股章程）將予發行的任何股份所增加的百分比；

An enforcement case (the “Case”) was submitted to the Court against certain subsidiaries of the Company relating to a past-due pledged loan lent by a trust company (the “Trust Company C”) with a principal amount of RMB150 million, requiring the relevant subsidiaries of the Company to repay the Trust Company C the outstanding principal of the trust loan and interests amounting to approximately RMB154.5 million.

A civil proceeding was filed by an asset management company (the “AM Company”) due to the breach of loan repayment by certain subsidiaries of the Company. The AM Company demanded (i) the relevant subsidiaries to repay the outstanding principal of the loan together with accrued interests amounting to approximately RMB394.0 million; and (ii) the AM Company shall have the priority in compensation over the proceeds from the auction or sale of certain assets or equity interests pledged by the relevant subsidiaries for the loan.

As of the date of this report, the Company is in the process of negotiating with the Creditors, the Trust Company A, the Trust Company B, the Trust Company C and the AM Company, and complying with the relevant legal procedures regarding the relevant proceedings or the Case. Please see the announcements of the Company dated 29 September 2023, 27 December 2023 and 4 March 2024 for details.

Save as disclosed above, there was no other matter subsisting as at the date of this report which requires disclosure pursuant to Rule 13.21 of the Listing Rules.

### PUBLIC FLOAT

According to Rule 8.08(1)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong, there must be an open market in the securities for which listing is sought and for a sufficient public float of an issuer’s listed securities to be maintained. This normally means that at least 25.0% of the issuer’s total number of issued shares must at all times be held by the public. Pursuant to Rule 8.08(1)(d) of the Listing Rules, the Stock Exchange may, subject to certain conditions and at its discretion, accept a lower percentage of between 15.0% to 25.0% in the case of issuers with an expected market capitalization at the time of listing of over HK\$10.0 billion.

The Stock Exchange had granted the Company a waiver from strict compliance with the requirement under Rule 8.08(1)(a) of the Listing Rules to accept a lower public float percentage subject to the condition that:

- (i) the minimum public float shall be the higher of (a) 15.0%; or (b) such percentage of Shares to be held by the public immediately after the completion of the global offering (as increased by any Shares to be issued under any exercise of the Over-allotment Option (as defined in the Prospectus));

# 董事會報告

## REPORT OF THE DIRECTORS

- (ii) 於上市時，本公司的市值超過100億港元；
  - (iii) 本公司將於招股章程內就較低公眾持股百分比作出適當披露，連同於上市後在後續刊發的年報內確認公眾持股量的充足程度；及
  - (iv) 全球發售所提呈發售的股份將有公開市場，且股份數目及其分派程度將能夠使市場正常運轉。
- (ii) the Company's market capitalisation at the time of listing is over HK\$10 billion;
  - (iii) the Company will make appropriate disclosure of the lower prescribed percentage of public float in the Prospectus together with a confirmation of sufficiency of public float in its successive annual reports after the listing; and
  - (iv) there will be an open market in the shares offered in the global offering, and the number of shares and the extent of their distribution would enable the market to operate properly.

根據本公司可公開獲得的信息及據董事所知，於本報告日期，本公司已維持上市規則所規定的足夠公眾持股量。

Based on information publicly available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the sufficient public float as required under the Listing Rules.

### 根據上市規則第13.51B條之董事資料變動

### CHANGES IN THE INFORMATION OF DIRECTORS PURSUANT TO RULE 13.51B OF THE LISTING RULES

根據上市規則第13.51B(1)條規定，須披露的本報告期間及直至本年報日期的董事資料之變動載列如下：

The changes in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules for the reporting period and up to the date of this annual report are set out below:

於2022年12月9日，林燕娜女士因需投放更多時間於其個人事務辭任獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會各自的成員。詳情請參閱本公司日期為2022年12月9日的公告。

On 9 December 2022, Ms Lin Yanna resigned as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee as she needed to devote more time on her personal commitments. Please see the announcement of the Company dated 9 December 2022 for details.

於2023年4月25日，陳桂林先生已獲委任為獨立非執行董事、薪酬委員會主席，以及審核委員會及提名委員會各自的成員。詳情請參閱本公司日期為2023年4月25日的公告。

On 25 April 2023, Mr Chen Guilin was appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee. Please see the announcement of the Company dated 25 April 2023 for details.

於2023年7月6日，(i) 趙麗娟女士因彼欲投入更多時間於其他工作及個人事務而辭任獨立非執行董事及審核委員會主席，及(ii) 熊運信先生因其他工作事務而辭任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。詳情請參閱本公司日期為2023年7月6日的公告。

On 6 July 2023, (i) Ms Chiu Lai Kuen Susanna resigned as an independent non-executive Director and the chairman of the Audit Committee as she desired to devote more time to other business and personal commitments; and (ii) Mr Hung Wan Shun Stephen resigned as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee due to his other business commitments. Please see the announcement of the Company dated 6 July 2023 for details.

# 董事會報告

## REPORT OF THE DIRECTORS

於2023年7月26日，(i)陳健民先生已獲委任為獨立非執行董事及審核委員會主席；及(ii)歐寧馨女士已獲委任為獨立非執行董事以及審核委員會、薪酬委員會及提名委員會各自之成員。詳情請參閱本公司日期為2023年7月26日的公告。

### 企業管治常規

本公司致力維持高水平的企業管治。有關本公司所採納的主要企業管治常規資料載於本年度報告第35至51頁所載的企業管治報。除本年報所披露者外，董事會認為本公司於本年度已遵守企業管治守則載列的所有守則條文。

### 獨立核數師的變動

於2023年7月31日，安永會計師事務所辭任本公司核數師，於2023年8月7日，董事委任上會栢誠以補充出任的臨時缺位。截至2022年12月31日止年度的綜合財務報表已由上會栢誠審核，其任期將在2024年股東週年大會結束時屆滿。重新委任上會栢誠為獨立核數師的決議將於2024年股東週年大會上提交股東審批。

承董事會命  
主席  
倫瑞祥

香港，2024年2月26日

On 26 July 2023, (i) Mr Chan Kin Man was appointed as an independent non-executive Director and the chairman of the Audit Committee; and (ii) Ms Ou Ningxin was appointed as an independent non-executive Director and a member of each of the Audit Committee, Remuneration Committee and Nomination Committee. Please see the announcement of the Company dated 26 July 2023 for details.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintain a high level of corporate governance. Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report as set out on pages 35 to 51 of this annual report. Save as disclosed in this annual report, the Board is of the opinion that the Company has complied with all code provisions set out in the CG Code during the Year.

### CHANGE OF INDEPENDENT AUDITOR

On 31 July 2023, Ernst & Young resigned as the auditor of the Company and Prism was appointed by the Directors to fill the casual vacancy so arising on 7 August 2023. The consolidated financial statements for the year ended 31 December 2022 have been audited by Prism whose term of office will expire upon the conclusion of the 2024 AGM. A resolution to re-appoint Prism as the independent auditor will be proposed to the shareholders at the 2024 AGM.

By Order of the Board  
**Lun Ruixiang**  
Chairman

Hong Kong, 26 February 2024

\* For identification purpose only



# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT



致滙景控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### 不發表意見

吾等獲聘用審核列載於第91至220頁的滙景控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2022年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

吾等並無就 貴集團的綜合財務報表發表意見。基於在本報告中「不發表意見的基準」部分所述事項的重要性，吾等並無取得足夠適當的審核憑證以為該等綜合財務報表的審核意見提供基礎。在所有其他方面，吾等認為綜合財務報表已根據香港公司條例之披露規定妥為編製。

### 不發表意見基準

#### 有關持續經營的重大不確定因素

誠如綜合財務報表附註2.1所載，貴集團截至2022年12月31日止年度產生虧損淨額人民幣2,833,896,000元，截至該日期，貴集團的計息銀行及其他借款以及應付優先票據總額為人民幣4,634,935,000元，其中人民幣2,411,743,000元將於未來十二個月內到期償還，而其可用現金及現金等價物則為人民幣27,269,000元。於2022年12月31日後及直至該等綜合財務報表批准日期，貴集團並未償還若干計息銀行及其他借款及優先票據的本金及應付利息合共人民幣1,879,075,000元，因此，該等未償還款項構成違約事件，以致貸款人可行使權利要求即時償還款項。上述情況連同綜合財務報表附註2.1所載其他事項，反映存在重大不明朗因素，導致 貴集團持續經營能力受到重大質疑，並因此可能無法於日常業務過程中變現其資產及解除其負債。

To the shareholders of Huijing Holdings Company Limited  
(Incorporated in the Cayman Islands with limited liability)

### DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Huijing Holdings Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 91 to 220, which comprise the consolidated statement of financial position as at 31 December 2022, 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 a summary of significant accounting policies.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of this report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR DISCLAIMER OF OPINION

#### Material uncertainties relating to going concern

As set out in note 2.1 to the consolidated financial statements, the Group incurred a net loss of RMB2,833,896,000 for the year ended 31 December 2022 and as of that date, the Group had interest-bearing bank and other borrowings and senior notes payables in total of RMB4,634,935,000, out of RMB2,411,743,000 will be due for repayment within the next twelve months, while its available cash and cash equivalent amounted to RMB27,269,000. Subsequent to 31 December 2022 and up to the date of approval of these consolidated financial statements, the Group did not repay principal and interest payables with an aggregate amount of RMB1,879,075,000 for certain interest-bearing bank and other borrowings and senior notes, as a result, such non-repayment has constituted an event of default and lenders may exercise their rights to demand immediate repayment. These conditions, along with other matters as set out in note 2.1 to the consolidated financial statements, indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business.

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 不發表意見基準 (續)

#### 有關持續經營的重大不確定因素 (續)

誠如綜合財務報表附註2.1所載，貴公司董事已採納多項措施改善貴集團的流動資金及財務狀況。綜合財務報表乃由董事按持續經營基準編製，其有效性取決於該等措施的結果，而有關結果受制於多項不確定因素，吾等未能確定董事在按持續經營基準編製綜合財務報表時作出之假設是否屬適當。

倘持續經營假設不適用，則必須作出調整以分別將非流動資產及非流動負債重新分類為流動資產及流動負債，並將資產價值撇減至其可收回金額，及為可能產生的進一步負債計提撥備。綜合財務報表並無納入任何該等調整。然而，有關貴集團未來現金流量的不確定因素對貴集團持續經營能力產生重大質疑。吾等認為，綜合財務報表已就有關情況作出適當披露，惟吾等無法獲得有關貴集團有能力履行其到期財務責任的充分審計憑證，因此吾等認為持續經營基準存在該等重大不確定因素及上述事項對綜合財務報表之潛在累計影響實屬重大，故此吾等不發表意見。

### 其他事項

貴集團截至2021年12月31日止年度的綜合財務報表已由另一核數師審核，其於2022年3月29日對該等報表發表無保留意見。

### 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香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則及香港公司條例之披露規定編製真實而中肯的綜合財務報表，並對貴公司董事認為為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

### BASIS FOR DISCLAIMER OF OPINION (Continued)

#### Material uncertainties relating to going concern (Continued)

The directors of the Company have taken measures to improve the Group's liquidity and financial position as set out in note 2.1 to the consolidated financial statements. The consolidated financial statements have been prepared by the directors of the Company on a going concern basis, the validity of which depends on the outcome of these measures, which are subject to material uncertainties. We are unable to determine whether the use of the going concern assumption in the preparation of the consolidated financial statements is appropriate.

Should the going concern assumption be inappropriate, adjustments would have to be made to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, and to write down the values of assets to their recoverable amounts and to provide for any further liabilities which may arise. The consolidated financial statements do not include any such adjustments. However, material uncertainties exist in relation to the Group's ability to continue as a going concern in view of the Group's future cash flow. We consider that appropriate disclosures have been made in the consolidated financial statements concerning this situation but we have not obtained sufficient appropriate audit evidence regarding the Group's ability to meet its financial obligations as and when they fall due and we consider the potential cumulative effect on the consolidated financial statements of this material uncertainty relating to going concern to be so significant that we have disclaimed our opinion.

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2021 were audited by another auditor who expressed an unqualified opinion on 29 March 2022.

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

# 獨立核數師報告

## INDEPENDENT AUDITOR'S REPORT

### 董事就綜合財務報表須承擔的責任 (續)

在編製綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適當情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層須負責監督貴集團財務報告過程。

### 核數師就審計綜合財務報表須承擔的責任

吾等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，並出具核數師報告。吾等僅向全體成員報告，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於本報告「無法發表意見的基礎」一節所述事項，吾等未能就該等綜合財務報表獲取足夠適當的審核憑證為審核意見提供基礎。

根據香港會計師公會的專業會計師道德守則（「守則」），吾等獨立於貴集團，並已履行守則中的其他道德責任。

本獨立核數師報告的審計項目合夥人是李國麟。

上會栢誠會計師事務所有限公司

執業會計師

李國麟

執業證書編號：P06294

香港

2024年2月26日

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of this report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these 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 Lee Kwok Lun.

Prism Hong Kong and Shanghai Limited

Certified Public Accountants

Lee Kwok Lun

Practising Certificate Number: P06294

Hong Kong

26 February 2024

# 綜合損益表

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至2022年12月31日止年度 For the year ended 31 December 2022

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		附註 Notes		
收益	<b>REVENUE</b>	5	<b>85,893</b>	5,309,290
銷售成本	Cost of sales		<b>(78,957)</b>	(3,642,404)
毛利	Gross profit		<b>6,936</b>	1,666,886
其他收入及收益	Other income and gains	5	<b>106,188</b>	124,112
銷售及分銷開支	Selling and distribution expenses		<b>(44,347)</b>	(122,965)
行政開支	Administrative expenses		<b>(305,120)</b>	(472,932)
投資物業公平值 (虧損)/收益淨額	Fair value (losses)/gains on investment properties, net	14	<b>(245,854)</b>	170,757
貿易及其他應收賬款減值	Impairment of trade and other receivables		<b>(44,351)</b>	–
撇減存貨至可變現淨值	Write-down of inventories to net realisable value		<b>(1,857,898)</b>	–
其他開支	Other expenses		<b>(217,564)</b>	(129,927)
財務擔保合同重新計量	Remeasurement of financial guarantee contracts		<b>(8,755)</b>	–
財務成本	Finance costs	6	<b>(199,097)</b>	(150,801)
分佔合資企業溢利及虧損	Share of profits and losses of joint ventures		<b>4,392</b>	20,299
分佔一家聯營企業溢利及虧損	Share of profit and loss of an associate		<b>(587)</b>	(3,265)
除稅前(虧損)/溢利	<b>(LOSS)/PROFIT BEFORE TAX</b>	7	<b>(2,806,057)</b>	1,102,164
所得稅開支	Income tax expense	10	<b>(27,839)</b>	(551,768)
年內(虧損)/溢利	<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(2,833,896)</b>	550,396
以下應佔：	Attributable to:			
母公司擁有人	Owners of the parent		<b>(2,452,694)</b>	256,140
非控股權益	Non-controlling interests		<b>(381,202)</b>	294,256
			<b>(2,833,896)</b>	550,396
母公司擁有人應佔 每股(虧損)/盈利	<b>(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT</b>			
基本及攤薄(每股人民幣元)	Basic and diluted (RMB per share)	12	<b>(0.47)</b>	0.05

# 綜合全面收益表

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2022年12月31日止年度 For the year ended 31 December 2022

		2022年 2022 附註 Notes 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年內(虧損)/溢利	<b>(LOSS)/PROFIT FOR THE YEAR</b>	<b>(2,833,896)</b>	550,396
其後期間將不會重新分類至損益賬之其他全面收入/(虧損)：	Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
換算本公司財務報表之匯兌差額	Exchange differences on translation of financial statements of the Company	<b>39,804</b>	(19,326)
其後期間可能重新分類至損益賬之其他全面(虧損)/收入：	Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
換算附屬公司財務報表之匯兌差額	Exchange differences on translation of financial statements of the subsidiaries	<b>(72,416)</b>	42,932
年內其他全面(虧損)/收入	Other comprehensive (loss)/income for the year	<b>(32,612)</b>	23,606
年內全面(虧損)/收入總額	<b>TOTAL COMPREHENSIVE (LOSS)/ INCOME FOR THE YEAR</b>	<b>(2,866,508)</b>	574,002
以下應佔：	<b>Attributable to:</b>		
母公司擁有人	Owners of the parent	<b>(2,485,306)</b>	279,746
非控股權益	Non-controlling interests	<b>(381,202)</b>	294,256
		<b>(2,866,508)</b>	574,002

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2022年12月31日 As at 31 December 2022

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
	附註 Notes			
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業、廠房及設備	Property, plant and equipment	13	67,236	69,071
使用權資產	Right-of-use assets	15(a)	28,440	2,010
投資物業	Investment properties	14	1,596,000	1,786,900
無形資產	Intangible assets	16	5,097	6,321
於合資企業的投資	Investments in joint ventures	17	276,352	290,660
於一家聯營企業的投資	Investment in an associate	18	1,648	2,235
持作開發以供出售的土地	Land held for development for sale	19	1,442,722	597,814
遞延稅項資產	Deferred tax assets	32	168,839	168,962
<b>非流動資產總值</b>	<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,586,334</b>	2,923,973
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
持作開發以供出售的土地	Land held for development for sale	19	381,000	1,113,137
在建物業	Properties under development	20	3,622,833	3,388,502
持作出售的已竣工物業	Completed properties held for sale	21	1,262,412	872,569
貿易應收賬款	Trade receivables	22	20,930	37,497
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets	23	2,780,418	3,751,039
應收合資企業的款項	Receivables from joint ventures	17	378,604	160,256
按公平值計入損益之 金融資產	Financial assets at fair value through profit or loss	24	99,403	232,819
預付土地增值稅	Prepaid land appreciation tax		3,239	–
現金及銀行結餘	Cash and bank balances	25	78,268	2,702,420
<b>流動資產總值</b>	<b>TOTAL CURRENT ASSETS</b>		<b>8,627,107</b>	12,258,239
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付賬款	Trade payables	26	1,342,089	1,678,076
其他應付款項、已收按金及 應計費用	Other payables, deposits received and accruals	27	814,837	530,527
租賃負債	Lease liabilities	15(b)	5,162	1,933
合約負債	Contract liabilities	28	2,513,734	2,676,239
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	1,639,070	1,452,479
優先票據	Senior notes	30	772,673	915,930
企業所得稅撥備	Provision for corporate income tax		774,357	726,907
土地增值稅撥備	Provision for land appreciation tax	31	675,357	637,404
<b>流動負債總額</b>	<b>TOTAL CURRENT LIABILITIES</b>		<b>8,537,279</b>	8,619,495
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>89,828</b>	3,638,744
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>3,676,162</b>	6,562,717

# 綜合財務狀況表

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2022年12月31日 As at 31 December 2022

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		附註 Notes		
<b>非流動負債</b>	<b>NON-CURRENT LIABILITIES</b>			
計息銀行及其他借款	Interest-bearing bank and other borrowings	29	<b>2,223,192</b>	2,143,762
租賃負債	Lease liabilities	15(b)	<b>25,215</b>	79
遞延稅項負債	Deferred tax liabilities	32	<b>109,084</b>	167,501
<b>非流動負債總額</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,357,491</b>	2,311,342
<b>資產淨值</b>	<b>NET ASSETS</b>		<b>1,318,671</b>	4,251,375
<b>權益</b>	<b>EQUITY</b>			
母公司擁有人應佔權益	<b>Equity attributable to owners of the parent</b>			
已發行股本	Issued capital	33	<b>47,972</b>	47,972
儲備	Reserves	35	<b>684,720</b>	3,273,692
			<b>732,692</b>	3,321,664
非控股權益	Non-controlling interests		<b>585,979</b>	929,711
<b>權益總額</b>	<b>Total equity</b>		<b>1,318,671</b>	4,251,375

倫照明  
Lun Zhao Ming  
董事  
Director

羅成煜  
Luo Chengyu  
董事  
Director

# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年12月31日止年度 For the year ended 31 December 2022

		母公司擁有人應佔										
		Attributable to owners of the parent										
		已發行 股本	購股權 股份溢價	購股權 儲備	資本儲備	綜合儲備	法定盈餘 儲備	匯兌儲備	(累計虧損)/ 保留溢利	總計	非控股 權益	權益總額
		Issued capital	Share premium	Share option reserve	Capital reserve	Merger reserve	Statutory surplus reserve	Exchange reserve	(Accumulated losses)/ retained profits	Total	Non- controlling interests	Total equity
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註33)	(附註33)	(附註34)	(附註35(a))	(附註35(b))	(附註35(a))	(附註35(a))	(附註35(a))	(附註35(a))	(附註35(a))	(附註35(a))
		(note 33)	(note 33)	(note 34)	(note 35(a))	(note 35(b))	(note 35(a))	(note 35(a))	(note 35(a))	(note 35(a))	(note 35(a))	(note 35(a))
於2022年1月1日	At 1 January 2022	47,972	843,471	86,631	656	499	259,962	(9,764)	2,092,237	3,321,664	929,711	4,251,375
年內虧損	Loss for the year	-	-	-	-	-	-	-	(2,452,694)	(2,452,694)	(381,202)	(2,833,896)
年內其他全面虧損：	Other comprehensive loss for the year:											
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	-	-	-	-	-	-	(32,612)	-	(32,612)	-	(32,612)
年內全面虧損總額	Total comprehensive loss for the year	-	-	-	-	-	-	(32,612)	(2,452,694)	(2,485,306)	(381,202)	(2,866,508)
收購非控股權益	Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	(22,000)	(22,000)
來自非控股股東之供款	Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	59,470	59,470
以權益結算的購股權安排 (附註34)	Equity-settled share option arrangements (note 34)	-	-	7,266	-	-	-	-	-	7,266	-	7,266
購股權失效或屆滿而轉讓 購股權儲備	Transferring share option reserve upon the forfeiture or expiring of share options	-	-	(12,736)	-	-	-	-	8,155	(4,581)	-	(4,581)
已宣派2021年末期股息 (附註11)	Final 2021 dividend declared (note 11)	-	(106,351)	-	-	-	-	-	-	(106,351)	-	(106,351)
於2022年12月31日	As at 31 December 2022	47,972	737,120*	81,161*	656*	499*	259,962*	(42,376)*	(352,302)*	732,692	585,979	1,318,671



# 綜合權益變動表

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2022年12月31日止年度 For the year ended 31 December 2022

		母公司擁有人應佔										
		Attributable to owners of the parent									非控股	
		已發行	股份溢價	購股權	資本儲備	綜合儲備	法定盈餘	匯兌儲備	保留溢利	總計	權益	權益總額
		股本		儲備			儲備				Non-	
		Issued	Share	option	Capital	Merger	Statutory	Exchange	Retained	Total	controlling	Total
		capital	premium	reserve	reserve	reserve	reserve	reserve	profits	equity	interests	equity
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註33)	(附註33)	(附註34)	(附註35(d))	(附註35(b))	(附註35(a))					
		(note 33)	(note 33)	(note 34)	(note 35(d))	(note 35(b))	(note 35(a))					
於2021年1月1日	At 1 January 2021	47,972	1,062,114	76,040	656	499	145,187	(33,370)	1,945,712	3,244,810	584,826	3,829,636
年內溢利	Profit for the year	-	-	-	-	-	-	-	256,140	256,140	294,256	550,396
年內其他全面收入：	Other comprehensive income for the year:											
換算財務報表的匯兌差額	Exchange differences on translation of financial statements	-	-	-	-	-	-	23,606	-	23,606	-	23,606
年內全面收入總額	Total comprehensive income for the year	-	-	-	-	-	-	23,606	256,140	279,746	294,256	574,002
出售附屬公司	Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	(281,253)	(281,253)
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	-	-	-	-	-	-	-	-	-	109,529	109,529
收購非控股權益	Acquisition of non-controlling interest	-	-	-	-	-	-	-	-	-	(66,790)	(66,790)
來自非控股股東之供款	Contribution from non-controlling shareholders	-	-	-	-	-	-	-	-	-	289,143	289,143
以股權結算的購股權安排(附註34)	Equity-settled share option arrangements (note 34)	-	-	10,591	-	-	-	-	5,160	15,751	-	15,751
已宣派2020年末期股息	Final 2020 dividend declared	-	(218,643)	-	-	-	-	-	-	(218,643)	-	(218,643)
轉撥自保留溢利	Transfer from retained profits	-	-	-	-	-	114,775	-	(114,775)	-	-	-
於2021年12月31日	As at 31 December 2021	47,972	843,471*	86,631*	656*	499*	259,962*	(9,764)*	2,092,237*	3,321,664	929,711	4,251,375

\* 該等儲備賬包括於綜合財務狀況表內為人民幣684,720,000元(2021年：人民幣3,273,692,000元)的綜合儲備。

\* These reserve accounts comprise the consolidated reserves of RMB684,720,000 (2021: RMB3,273,692,000) in the consolidated statement of financial position.

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年12月31日止年度 For the year ended 31 December 2022

		2022年 2022 附註 Notes 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>		
除稅前(虧損)/溢利	(Loss)/profit before tax	<b>(2,806,057)</b>	1,102,164
調整：	Adjustments for:		
銀行利息收入	Bank interest income	5 <b>(24,904)</b>	(14,449)
向一家合資企業貸款的 利息收入	Interest income of a loan to a joint venture	5 <b>(15,951)</b>	(13,034)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	7 <b>7,199</b>	6,020
使用權資產折舊	Depreciation of right-of-use assets	7 <b>7,555</b>	4,752
無形資產攤銷	Amortisation of intangible assets	7 <b>1,506</b>	1,855
權益結算購股權開支	Equity-settled share option expense	7 <b>7,266</b>	15,751
已沒收供款	Forfeited contributions	7 <b>(4,581)</b>	-
投資物業公平值虧損/(收益) 淨額	Fair value loss/(gains) on investment properties, net	14 <b>245,854</b>	(170,757)
按公平值計入損益之金融 資產之公平值變動	Fair value changes on financial assets at fair value through profit or loss	7 <b>129,260</b>	85,530
出售物業、廠房及設備 項目的收益	Gain on disposal of items of property, plant and equipment	5 <b>(288)</b>	(84)
贖回優先票據收益	Gain on redemption of senior note	<b>(54,523)</b>	-
出售附屬公司的收益淨額	Gain on disposal of subsidiaries, net	5 <b>-</b>	(82,419)
分佔合資企業溢利及虧損	Share of profits and losses of joint ventures	<b>(4,392)</b>	(20,299)
分佔一家聯營企業溢利及虧損	Share of profit and loss of an associate	<b>587</b>	3,265
貿易及其他應收賬款減值	Impairment of trade and other receivables	<b>44,351</b>	-
撇減存貨	Write-down of inventories	<b>1,857,898</b>	-
財務擔保合同重新計量	Remeasurement of financial guarantee contracts	<b>8,755</b>	-
財務成本	Finance costs	6 <b>199,097</b>	150,801
		<b>(401,368)</b>	1,069,096
持作開發以供出售的土地增加	Increase in land held for development for sale	<b>(772,063)</b>	(421,263)
在建物業(增加)/減少	(Increase)/decrease in properties under development	<b>(974,870)</b>	2,265,292
持作出售的已竣工物業 (增加)/減少	(Increase)/decrease in completed properties held for sale	<b>(441,933)</b>	384,605
貿易應收賬款減少	Decrease in trade receivables	<b>15,925</b>	16,356
預付款項、其他應收款項及 其他資產減少/(增加)	Decrease/(increase) in prepayments, other receivables and other assets	<b>550,773</b>	(1,025,825)
貿易應付賬款減少	Decrease in trade payables	<b>(335,987)</b>	(379,008)
合約負債減少	Decrease in contract liabilities	<b>(167,222)</b>	(2,652,592)
其他應付款項、已收按金及 應計費用減少	Decrease in other payables, deposits received and accruals	<b>168,161</b>	(242,493)

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年12月31日止年度 For the year ended 31 December 2022

		2022年 2022 附註 Notes 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>經營所用現金</b>	<b>Cash used in operations</b>	<b>(2,358,584)</b>	(985,832)
已收利息	Interest received	<b>24,904</b>	14,449
已付中國企業所得稅	PRC corporate income tax paid	<b>(1,178)</b>	(130,744)
已付中國土地增值稅	PRC land appreciation tax paid	<b>(12,187)</b>	(290,205)
<b>經營活動所用現金流量淨額</b>	<b>NET CASH FLOWS USED IN OPERATING ACTIVITIES</b>	<b>(2,347,045)</b>	(1,392,332)
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>		
來自合資企業的結算	Settlement from joint ventures	<b>1,150</b>	108,736
給予合資企業之墊款	Advance to joint ventures	<b>(6,812)</b>	-
購買物業、廠房及設備項目	Purchases of items of property, plant and equipment	<b>(6,669)</b>	(10,897)
		13	
添置無形資產	Additions of intangible assets	<b>(282)</b>	(558)
		16	
添置投資物業	Additions of investment properties	-	(91,716)
		14	
購買按公平值計入損益之金融資產	Purchases of financial assets at fair value through profit or loss	-	(48,667)
出售按公平值計入損益之金融資產	Disposal of financial assets at fair value through profit or loss	<b>19,423</b>	203,233
收購附屬公司	Acquisitions of subsidiaries	-	44,934
		37	
出售附屬公司	Disposal of subsidiaries	-	74,015
		38	
出售物業、廠房及設備項目的所得款項	Proceeds from disposal of items of property, plant and equipment	<b>405</b>	1,654
受限制現金減少/(增加)	Decrease/(increase) in restricted cash	<b>1,167,131</b>	(831,275)
<b>投資活動所得/(所用)現金流量淨額</b>	<b>NET CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>	<b>1,174,346</b>	(550,541)
<b>融資活動</b>	<b>FINANCING ACTIVITY</b>		
已付利息	Interest paid	<b>(448,144)</b>	(150,801)
已付股息	Dividend paid	-	(218,643)
收購非控股權益	Acquisition of non-controlling interests	<b>(22,000)</b>	(66,790)
新銀行及其他借款	New bank and other borrowings	<b>1,821,393</b>	3,264,292
償還銀行及其他借款	Repayment of bank and other borrowings	<b>(1,555,372)</b>	(1,558,675)
發行優先票據所得款項	Proceeds from issuance of senior notes	-	148,634
優先票據發行成本	Issuance costs of senior notes	<b>(17,267)</b>	(13,044)
贖回優先票據	Redemption of senior notes	<b>(149,560)</b>	(103,709)
來自非控股股東之供款	Contribution from non-controlling shareholders	<b>59,470</b>	289,143
租賃付款的本金部分	Principal portion of lease payments	<b>(7,540)</b>	(5,748)
		39(c)	
<b>融資活動(所用)/所得現金流量淨額</b>	<b>NET CASH FLOWS (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>(319,020)</b>	1,584,659

# 綜合現金流量表

## CONSOLIDATED STATEMENT OF CASH FLOWS

截至2022年12月31日止年度 For the year ended 31 December 2022

			2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
		附註 Notes		
現金及現金等價物減少淨額	<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(1,491,719)</b>	(358,214)
年初現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF YEAR</b>		<b>1,484,290</b>	1,696,868
匯兌變動的影響淨額	Effect of foreign exchange rate changes, net		<b>34,698</b>	145,636
年末現金及現金等價物	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>27,269</b>	1,484,290
現金及現金等價物結餘分析	<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>			
現金及銀行結餘	Cash and bank balances	25	<b>78,268</b>	2,702,420
減：受限制現金	Less: Restricted cash		<b>(50,999)</b>	(1,218,130)
綜合現金流量表所述的現金及現金等價物	Cash and cash equivalents as stated in the consolidated statement of cash flows		<b>27,269</b>	1,484,290

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 1. 公司及集團資料

滙景控股有限公司（「本公司」）為一家於2019年1月9日根據開曼群島公司法（第22章）在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於香港主要營業地點位於香港灣仔港灣道23號鷹君中心19樓1907室。

本公司股份於2020年1月16日在香港聯合交易所有限公司（「聯交所」）主板上市。

本公司為投資控股公司。年內，本公司的附屬公司主要於中華人民共和國（「中國」）從事物業開發及投資。本公司董事（「董事」）認為，本公司的最終及直接控股公司為匯盈控股有限公司（「匯盈」），而本公司控股股東為倫瑞祥先生（「倫瑞祥先生」，通過匯盈（其於英屬處女群島註冊成立）及陳巧云女士（「陳女士」，倫瑞祥先生的配偶及通過匯盛控股有限公司）（統稱「控股股東」）。

### 1. CORPORATE AND GROUP INFORMATION

Huijing Holdings Company Limited (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands on 9 January 2019 under the Companies Law, Cap 22 of the Cayman Islands. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company in Hong Kong is located at Office No. 1907, 19th Floor, Great Eagle Centre, No. 23 Harbour Road, Hong Kong.

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 16 January 2020.

The Company is an investment holding company. During the year, the Company’s subsidiaries were principally engaged in property development and investment in the People’s Republic of China (the “PRC”). In the opinion of the directors of the Company (the “Directors”), the ultimate and immediate holding company of the Company is Wui Ying Holdings Limited (“Wui Ying”, which is incorporated in the British Virgin Islands) and the controlling shareholders of the Company are Mr. Lun Ruixiang (“Mr. Lun Ruixiang”, through Wui Ying) and Ms. Chan Hau Wan (“Ms. Chan”, spouse of Mr. Lun Ruixiang and through Wui Shing Holdings Limited) (collectively, the “Controlling Shareholders”).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料

本公司的主要附屬公司的詳情如下：

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:

名稱 Name	註冊成立／成立 地點及運營地點 Place of incorporation/ establishment and place of operations	已發行普通股／ 註冊股本面值 Nominal value of issued ordinary/ registered share capital	本公司應佔間接 股權百分比 Percentage of indirect equity interest attributable to the Company	主要業務 Principal activities
海豐控股有限公司 Hai Feng Holdings Limited	香港 Hong Kong	1,000,000港元 HK\$1,000,000	100% 100%	投資控股 Investment holding
東莞市滙景凱倫灣房地產開發 有限公司** Dongguan Huijing Kailun Bay Property Development Limited	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100% 100%	物業開發 Property development
滙景集團有限公司** Huijing Group Limited	中國／中國內地 PRC/Mainland China	人民幣1,500,000,000元 RMB1,500,000,000	100% 100%	物業開發以及 投資控股 Property development and investment holding
衡陽滙景房地產開發有限公司** Hengyang Huijing Property Development Limited	中國／中國內地 PRC/Mainland China	人民幣50,505,051元 RMB50,505,051	100% 100%	物業開發 Property development
東莞市滙景房地產發展有限公司** Dongguan Huijing Property Development Company Limited	中國／中國內地 PRC/Mainland China	人民幣1,000,000元 RMB1,000,000	100% 100%	物業開發 Property development
東莞市滙景東部汽車產業發展 有限公司(「東莞滙景東部汽車」)** Dongguan Huijing East Automobile Development Limited ("Dongguan Huijing East Automobile")	中國／中國內地 PRC/Mainland China	人民幣30,000,000元 RMB30,000,000	40.8%^^ 40.8%^^	物業開發 Property development
東莞市翡翠半島房地產開發 有限公司** Dongguan Jade Peninsula Property Development Limited	中國／中國內地 PRC/Mainland China	人民幣1,000,000元 RMB1,000,000	100% 100%	物業開發 Property development

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及運營地點	已發行普通股／ 註冊股本面值	本公司應佔間接 股權百分比	主要業務
Name	Place of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of indirect equity interest attributable to the Company	Principal activities
合肥富華置業有限公司 <sup>@</sup> Hefei Fuhua Properties Limited	中國／中國內地 PRC/Mainland China	人民幣150,000,000元 RMB150,000,000	100% 100%	物業開發及投資控股 Property development and investment holding
東源縣東江水鄉隆和投資發展 有限公司 <sup>**</sup> Dongyuan Dongjiang River Village Long He Investment Development Limited	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100% 100%	物業開發 Property development
東源縣雅園實業投資有限公司 <sup>**</sup> Dongyuan Yayuan Property Investment Limited	中國／中國內地 PRC/Mainland China	人民幣30,000,000元 RMB30,000,000	100% 100%	物業開發 Property development
東莞市海亞貿易有限公司 <sup>**</sup> Dongguan Haiya Trading Limited	中國／中國內地 PRC/Mainland China	人民幣500,000元 RMB500,000	100% 100%	物業開發 Property development
東莞市虎門萬方實業有限公司 <sup>**</sup> Dongguan Humen Wanfang Properties Limited	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	98% 98%	物業開發 Property development
東源縣東江水鄉實業有限公司 <sup>**</sup> Dongyuan Dongjiang River Village Properties Limited	中國／中國內地 PRC/Mainland China	人民幣61,250,000元 RMB61,250,000	92% 92%	物業開發 Property development
衡陽雁湖生態旅遊有限公司 <sup>**</sup> Hengyang Yanhu Eco-tourism Limited	中國／中國內地 PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	100% 100%	物業開發 Property development
松森傢俱(東莞)有限公司 <sup>^</sup> Songsen Furniture (Dongguan) Company Limited	中國／中國內地 PRC/Mainland China	11,000,000港元 HK\$11,000,000	100% 100%	物業開發 Property development

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及運營地點	已發行普通股／ 註冊股本面值	本公司應佔間接 股權百分比	主要業務
Name	Place of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of indirect equity interest attributable to the Company	Principal activities
東莞市嘉益仕實業投資有限公司** Dongguan Jiayishi Investment Limited	中國／中國內地 PRC/Mainland China	人民幣50,000,000元 RMB50,000,000	100% 100%	物業開發 Property development
東源縣東江畫廊旅遊發展有限公司 (「東江畫廊」)** Dongyuan Dongjiang River Galleries Tourism Development Company Ltd. (“Dongjiang River Galleries”)	中國／中國內地 PRC/Mainland China	人民幣29,679,950元 RMB29,679,950	100% 100%	物業開發 Property development
東莞市瑞城信息諮詢有限公司** Dongguan Ruicheng Information Consulting Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣5,000,000元 RMB5,000,000	100% 100%	房地產租賃 Real estate rental
成都立達房地產開發有限公司** Chengdu Lida Real Estate Development Co. Limited	中國／中國內地 PRC/Mainland China	人民幣81,632,653元 RMB81,632,653	51% 51%	物業開發 Property development
蒲江縣高宇中鑫海置業有限公司** Pujiang Gaoyu Zhongxin Hai Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣40,816,327元 RMB40,816,327	51% 51%	物業開發 Property development
蒲江縣高宇鑫達置業有限公司** Pujiang Gaoyu Xinda Real Estate Co., Ltd.	中國／中國內地 PRC/Mainland China	人民幣16,000,000元 RMB16,000,000	51% 51%	物業開發 Property development
阜陽市星港置業有限公司 (「阜陽星港」)** Fuyang City Xinggang Properties Company Ltd. (“Fuyang Xinggang”)	中國／中國內地 PRC/Mainland China	人民幣100,000,000元 RMB100,000,000	51% 51%	物業開發 Property development
西昌樹信房地產開發有限公司 (「西昌樹信」)** Xichang Shuxin Property Development Company Limited (“Xichang Shuxin”)	中國／中國內地 PRC/Mainland China	人民幣33,333,333元 RMB33,333,333	40% 40%	物業開發 Property development



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

- \* 根據中國法律登記為內資有限公司。
- ^ 根據中國法律登記為外商獨資企業。
- ⊙ 根據中國法律登記為中外合資權益實體。
- ^^ 由於即使在本集團應佔該實體股權少於50%的情況下，本集團仍擁有過半數的投票權，故該公司乃入賬列為本集團附屬公司。
- # 由於該等公司並無註冊任何正式的英文名稱，故其英文名稱乃由本公司管理層盡力直接翻譯其中文名稱而得來。

上表列出董事認為主要影響本集團年內業績或構成本集團資產淨值絕大部分之本公司附屬公司。董事認為，列出其他附屬公司之詳情將會令到篇幅過於冗長。

### 1. CORPORATE AND GROUP INFORMATION

(Continued)

#### Information about subsidiaries (Continued)

- \* Registered as domestic limited liability companies under PRC law.
- ^ Registered as a wholly-foreign-owned enterprise under PRC law.
- ⊙ Registered as a sino-foreign equity entity under PRC law.
- ^^ This company is accounted for as subsidiary of the Group because the Group owns more than half of the voting rights even though the equity interests in this entity attributable to the Group are less than 50%.
- # The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English name.

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 the other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.1 編製基準

截至2022年12月31日止年度，本集團產生虧損淨額人民幣2,833,896,000元，截至該日期，本集團的計息銀行及其他借款以及應付優先票據合共人民幣4,634,935,000元，其中人民幣2,411,743,000元將於未來十二個月內到期償還，而可用現金及現金等價物為人民幣27,269,000元。於2022年12月31日後及直至該等綜合財務報表批准日期，本集團並未償還若干計息銀行及其他借款及優先票據的本金及應付利息合共人民幣1,879,075,000元，因此，該等未償還款項構成違約事件，以致貸款人可行使權利要求即時償還款項。上述情況表明存在重大不確定性，可能會對本集團的持續經營能力產生重大疑問。

鑒於上述情況，董事已審慎考慮本集團自報告期間之日起不少於十八個月預計現金流量預測，並充分考慮了導致對持續經營能力產生重大疑慮的事項。為緩解資金流動性壓力及改善本集團財務狀況，本集團已制定以下計劃和措施：

- (a) 本集團一直專注於完成並交付物業項目，以及實施加快在建物業及已竣工物業銷售的措施；
- (b) 本集團一直在整合資源以優化營運並減少開支及資本支出，包括尋找合作夥伴共同開發若干物業發展項目，以產生額外現金流入及／或減低現金流出。此外，本集團已實施成本控制措施及摒除不必要的資本開支，保留流動資金持續發展其現有物業發展項目；及
- (c) 本集團正積極與現有貸款人商討重續本集團若干借款及／或就此進行再融資。本集團已與潛在財務機構進行建設性對話，探討可能的重新融資選擇。

### 2.1 BASIS OF PRESENTATION

The Group incurred a net loss of RMB2,833,896,000 for the year ended 31 December 2022 and as of that date, the Group had interest-bearing bank and other borrowings and senior notes payables in total of RMB4,634,935,000, out of RMB2,411,743,000 will be due for repayment within the next twelve months, while its available cash and cash equivalent amounted to RMB27,269,000. Subsequent to 31 December 2022 and up to the date of approval of these consolidated financial statements, the Group did not repay principal and interest payables with an aggregate amount of RMB1,879,075,000 for certain interest-bearing bank and other borrowings and senior notes, as a result, such non-repayment has constituted an event of default and lenders may exercise their rights to demand immediate repayment. The above conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

In light of the above, the Directors have carefully considered the Group's expected cash flow projections not less than 18 months from the date of reporting period and have given due consideration to the matters that give rise to material doubt as to its ability to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

- (a) the Group has been focusing on the completion and delivery of its property projects as well as the implementation of measures to accelerate the sale of properties under development and completed properties;
- (b) the Group has been consolidating resources to optimise its operations and reducing expenses and capital expenditures, including to look for partners to jointly develop certain property development projects to generate additional cash inflows and/or reduce cash outflows. In addition, the Group has implemented cost control measures and eliminated unnecessary capital expenditures to preserve liquidity for on-going development of its existing property development projects; and
- (c) the Group is actively in discussion with its existing lenders to renew and/or refinance the Group's certain borrowings. The Group has engaged in constructive dialogue with prospective financiers to explore possible refinancing options.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.1 編製基準 (續)

董事已審閱由管理層編制本集團自報告期末起計不少於18個月期間的現金流量預測，彼等認為，考慮到上述計劃及措施，本集團將能夠為其運營提供充足資金並履行其於可見將來到期的財務責任。因此，董事認為，在持續經營基礎上編制該等綜合財務報表乃屬適當。

儘管如此，本集團能否實現上述計劃及措施仍存在重大不確定性。本集團是否能夠持續經營將取決於本集團透過以下方式產生充足融資及經營現金流的能力：

- (a) 成功、及時地完成和交付其房地產項目，以及實施加快在建物業及已竣工物業銷售的措施；及
- (b) 為其若干借款成功重續及／或進行再融資。

倘本集團未能實現上述計劃和措施，則可能無法繼續持續經營，並須作出調整，以將資產價值撇減至其可收回金額，就任何可能產生的進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等潛在調整的影響尚未於綜合財務報表內反映。

### 2.1 BASIS OF PRESENTATION (Continued)

The Directors have reviewed the cash flow projections of the Group prepared by the management covering a period of not less than 18 months from the end of the reporting period, they are of the opinion that, taking into account the above plans and measures, the Group will be able to adequately fund its operations and meet its financial obligations as and when they fall due in the foreseeable future. Accordingly, the Directors consider that the preparation of these consolidated financial statements on a going concern basis is appropriate.

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 Group's ability to generate adequate financing and operating cash flows through the following:

- (a) the successful and timely completion and delivery of its property projects as well as the implementation of measures to accelerate the sale of properties under development and completed properties; and
- (b) the successful renewal and/or refinancing of its certain borrowings.

Should the Group fail to achieve the above-mentioned plans and measures, it might not be able to continue as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets as current assets and non-current liabilities as current liabilities. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.1 編製基準 (續)

該等財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)，包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本法編製，惟按公平值計量之投資物業及按公平值計入損益之金融資產除外。該等財務報表以人民幣(「人民幣」)列示，且除另有指明外，所有數值均約整至最接近之千位數(人民幣千元)。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2022年12月31日止年度之財務報表。附屬公司指本公司直接或間接控制的實體(包括結構化實體)。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報，且有能力運用對投資對象的權力(即令本集團目前有能力主導投資對象的相關活動的現時權利)影響該等回報時，即取得控制權。

一般而言，具有多數投票權即可推定為具有控制權。當本公司直接或間接擁有少於投資對象大多數的投票或類似權利，在評估其是否對投資對象擁有權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與投資對象其他投票權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

### 2.1 BASIS OF PRESENTATION (Continued)

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

#### Basis of consolidation

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.1 編製基準 (續)

#### 綜合基準 (續)

附屬公司財務報表乃按與本公司相同的報告期間，使用一致的會計政策編製。附屬公司的業績由本集團取得控制權之日起計綜合列賬，並繼續綜合列賬至該等控制權終止之時為止。

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控股權益所有，即使此舉會導致非控股權益結餘出現虧損。與本集團成員公司間交易有關的所有集團內公司間的資產及負債、權益、收入、開支及現金流量均於綜合列賬時全數抵銷。

倘事實及情況顯示上文所述的三項控制因素有一項或多項出現變動，本集團會重新評估其是否控制投資對象。附屬公司的所有權權益變動（並無失去控制權）按權益交易入賬。

倘本集團失去一家附屬公司的控制權，則其取消確認(i)該附屬公司的資產（包括商譽）及負債、(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)所收代價的公平值、(ii)所保留任何投資的公平值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收入內確認的本集團應佔部分按猶如本集團已直接出售相關資產或負債的同一基準重新分類至損益或保留溢利（如適用）。

### 2.1 BASIS OF PRESENTATION (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 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下列經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	概念框架的提述
香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項
香港會計準則第37號(修訂本)	繁重合約—履約成本
香港財務報告準則2018年至2020年的年度改進	香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的隨附範例及香港會計準則第41號(修訂本)

適用於本集團的經修訂香港財務報告準則的性質及影響如下：

- (a) 香港財務報告準則第3號(修訂本)旨在以2018年6月頒佈財務報告概念框架(「概念框架」)的提述取代先前編製及呈列財務報表的框架提述，而無需重大改變其要求。該等修訂本亦為香港財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)—詮釋21的負債及或然負債，採用香港財務報告準則第3號的實體應分別提述香港會計準則第37號或香港(國際財務報告詮釋委員會)—詮釋21，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認資格。本集團已對於2022年1月1日或之後進行的業務合併前瞻性地應用該等修訂本。由於年內進行的業務合併中並無產生屬於該修訂本範圍內的或然資產、負債及或然負債，故該等修訂本不會對本集團的財務狀況及業績表現造成任何影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements:

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.2 會計政策及披露變動(續)

(b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除使資產達到管理層擬定之營運狀態所需位置與條件過程中產生的項目銷售之任何所得款項。相反，實體須於損益中確認銷售任何有關項目之所得款項及香港會計準則第2號存貨所釐定的該等項目之成本。本集團已對2021年1月1日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂本。由於物業、廠房及設備可供使用前概無銷售已生產的項目，故該等修訂本對本集團的財務狀況或表現並無任何影響。

(c) 香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬繁重而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊費用以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取，否則不包括在內。本集團已對2022年1月1日尚未履行其所有責任的合約前瞻性地應用該等修訂本，並無識別出繁重合約。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

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

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.2 會計政策及披露變動(續)

(d) 香港財務報告準則2018年至2020年的年度改進香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號的隨附範例及香港會計準則第41號(修訂本)。適用於本集團之修訂詳情如下：

- 適用於本集團之修訂本詳情如下：香港財務報告準則第9號金融工具：澄清實體於評估一項新訂或經修訂金融負債之條款是否實質上不同於原金融負債之條款時所計入之費用。該等費用僅包括借款人與貸款人之間已付或已收之費用，其中包括借款人或貸款人代表另一方支付或收取之費用。本集團已自2022年1月1日起前瞻性應用該修訂本。由於本集團的金融負債於年內並無修訂或交換，故該修訂本對本集團的財務狀況或表現並無任何影響。

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

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

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.



# 綜合財務報表附註

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### 2.3 已頒佈但尚未生效的香港財務報告準則

本集團在該等財務報表內尚未採用下述已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者及其聯營企業或合營企業間的資產出售或注資 <sup>3</sup>
香港財務報告準則第16號(修訂本)	售後回租的租賃負債 <sup>2</sup>
香港財務報告準則第17號	保險合約 <sup>1</sup>
香港財務報告準則第17號(修訂本)	保險合約 <sup>1,5</sup>
香港財務報告準則第17號(修訂本)	初始應用香港財務報告準則第17號及香港財務報告準則第9號—比較資料 <sup>6</sup>
香港財務報告準則第1號(修訂本)	負債分類為流動或非流動(「2020年修訂本」) <sup>2,4</sup>
香港會計準則第1號(修訂本)	附帶契約的非流動負債(「2022年修訂本」) <sup>2</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>1</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>1</sup>
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

# 綜合財務報表附註

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### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

- 1 由2023年1月1日或之後開始的年度期間生效
- 2 由2024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，惟可供採納
- 4 2022年修訂本導致2020年修訂本的生效日期推遲至2024年1月1日或之後開始之年度期間。此外，2020年修訂本及2022年修訂本導致香港詮釋第5號財務報表呈報 — 借款人對載有按要求償還條款的有期貨款的分類修訂以調整相應措辭惟結論不變
- 5 2020年10月頒佈香港財務報告準則第17號修訂本之修訂導致香港財務報告準則第4號獲修訂以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號
- 6 選擇應用該修訂所載有關分類重疊的過渡期權的實體，須於首次應用香港財務報告準則第17號時採用

下述為有關預期適用於本集團的該等香港財務報告準則的更多資料：

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)處理香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營企業或合資企業之間出售或注入資產兩者規定的不一致情況。該等修訂本規定，當投資者與其聯營企業或合資企業之間的資產出售或注資構成一項業務時，須確認全數因下游交易而產生的收益或虧損。當交易涉及不構成一項業務的資產時，由該交易產生的收益或虧損於該投資者的損益內確認，惟僅以不相關投資者於該聯營企業或合資企業的權益為限。該等修訂本將會前瞻應用。香港會計師公會已於2016年1月移除香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)的以往強制生效日期，而新的強制生效日期將於對聯營企業及合資企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本現時可供採納。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

- 1 Effective for annual periods beginning on or after 1 January 2023
- 2 Effective for annual periods beginning on or after 1 January 2024
- 3 No mandatory effective date yet determined but available for adoption
- 4 As a consequence of the 2022 Amendments, the effective date of the 2020 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion
- 5 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023
- 6 An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

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

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第16號(修訂本)訂明賣方—承租人計量售後回租交易產生的租賃負債時所採用的規定，以確保賣方—承租人不會確認與所保留使用權有關的任何收益或虧損金額。該等修訂本於2024年1月1日或之後開始的年度期間生效，並應追溯應用於初步應用香港財務報告準則第16號當日(即2019年4月1日)後訂立的售後租回交易。可提早應用。該等修訂本預期不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號(修訂本)負債分類為流動或非流動澄清劃分負債為流動或非流動的規定，特別是釐定實體是否有權於報告期後至少12個月延遲清償負債。負債的分類不受該實體行使權利延遲清償負債的可能性所影響。該等修訂本亦澄清被視為清償負債的情況。於2022年，香港會計師公會發佈2022年修訂以進一步澄清，於貸款安排所產生的負債契約中，僅實體於報告日期或之前須遵守的契約方會影響負債分類為流動或非流動。此外，2022年修訂本要求，當實體有權於報告期後12個月內延遲清償受限於該實體遵守未來契約的負債時，其須對將貸款安排所產生的負債分類為非流動作出額外披露。該等修訂本於2024年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。提前應用2020年修訂本的實體須同時應用2022年修訂本，反之亦然。本集團現正評估該等修訂本的影響以及是否需要修訂現有貸款協議。根據初步評估，該等修訂本預期不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

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

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### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號(修訂本)會計政策披露要求實體披露其重大會計政策資料，而非其主要會計政策。倘會計政策資料與實體財務報表所載的其他資料一併考慮時可合理預期影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關資料屬重大。香港財務報告準則實務報告第2號(修訂本)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。香港會計準則第1號(修訂本)於2023年1月1日或之後開始的年度期間生效，並允許提早採納。由於香港財務報告準則實務報告第2號(修訂本)所提供的指引並非強制性，故該等修訂本的生效日期並無必要。本集團目前正在重新審查會計政策披露，以確保與修訂一致。

香港會計準則第8號(修訂本)澄清會計估計變動與會計政策變動之間的區別。會計估計定義為財務報表中存在計量不確定性的貨幣金額。該等修訂本亦澄清實體如何使用計量技術及輸入數據制定會計估計。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

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

# 綜合財務報表附註

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### 2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第12號(修訂本)縮小香港會計準則第12號初始確認例外情況的範圍，使其不再應用於產生相等應課稅及可扣減暫時差額的交易，例如租賃及退役責任。因此，實體必須就該等交易產生的暫時差額確認遞延稅項資產(前提是有充足的應課稅溢利)及遞延稅項負債。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並將應用於最早呈列的比較期間開始時與租賃及退役責任相關的交易，而任何累計影響則確認為對該日保留溢利期初結餘及權益其他組成部分(如適用)的調整。此外，該等修訂本將前瞻性地應用於租賃及退役責任以外的交易。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。

### 2.4 主要會計政策概要

#### 於聯營企業及合資企業的投資

聯營企業為本集團擁有一般不少於20%股權投票權的長期權益，且其能夠對其行使重大影響力的實體。重大影響力指參與投資對象的財務及經營政策決策的權力，惟並非對該等政策的控制或共同控制。

合資企業為一種共同安排，共同控制安排的各方享有合資企業資產淨值的權利。共同控制指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意的決定時存在。

### 2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investments in associates and joint ventures

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

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 於聯營企業及合資企業的投資 (續)

本集團於聯營企業及合資企業的投資，按權益會計法計算本集團應佔資產淨值，減任何減值虧損，於綜合財務狀況表內列賬。已對可能存在的任何不同會計準則作出調整以使其一致。本集團應佔聯營企業及合資企業購入後的業績及其他全面收入已分別計入綜合損益表及綜合其他全面收入內。此外，倘於聯營企業或合資企業的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）。本集團與其聯營企業或合資企業間交易的未變現收益及虧損將以本集團於聯營企業或合資企業的投資為限對銷，惟倘未變現虧損為所轉讓資產減值的憑證則除外。收購聯營企業或合資企業所產生的商譽已計入作本集團於聯營企業或合資企業投資的一部分。

倘於聯營企業的投資變成於一家合資企業的投資或出現相反情況，則不會重新計量保留權益。反之，該投資繼續根據權益法入賬。在所有其他情況下，失去對聯營企業的重大影響力或對合資企業的共同控制時，本集團會按其公平值計量及確認任何剩餘投資。聯營企業或合資企業於失去重大影響力或共同控制時的賬面值與剩餘投資及出售所得款項的公平值之間的任何差額乃於損益內確認。

倘於聯營企業或合資企業的投資獲分類為持作出售，則根據香港財務報告準則第5號持作出售的非流動資產及已終止持續經營業務入賬。

### 2.4 SUMMARY OF SIGNIFICANT 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 cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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

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### 2.4 主要會計政策概要(續)

#### 業務合併及商譽

業務合併採用收購法入賬。所轉讓的代價以收購日期的公平值計量，為本集團所轉讓資產、本集團對被收購方前擁有人所承擔的負債及為換取被收購方控制權所發行股權於收購日期的公平值的總和。就每項業務合併而言，就現時所擁有且賦予持有人權力可於清盤時獲按比例分派資產淨值的於被收購方的非控股權益計量而言，本集團可選擇以公平值或於被收購方可識別資產淨值所佔比例計算。所有其他非控股權益部分均以公平值計量。與收購相關的成本於產生時支銷。

本集團釐定，倘已收購的一組活動及資產包括一項投入和一項實質性過程，而兩者共同對創造輸出的能力作出重大貢獻，則其收購一項業務。

當本集團收購一項業務時，會根據合約條款、收購日期的經濟環境及相關情況對金融資產及所承擔的負債進行評估，以作適當的分類及指定。有關行動包括將嵌入式衍生工具與被收購方的主合約分開。

倘業務合併分階段進行，先前持有的股權將重新計量至其於收購當日的公平值，所產生的任何收益或虧損於損益中確認。

收購方所轉讓的任何或然代價按收購當日的公平值確認。被分類為資產或負債的或然代價按公平值計量，而公平值的變動於損益中確認。分類為權益的或然代價不會重新計量，其後結算會於權益內入賬處理。

### 2.4 SUMMARY OF SIGNIFICANT 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 that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

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

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

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.

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### 2.4 主要會計政策概要 (續)

#### 業務合併及商譽 (續)

商譽起初按成本計量，即已轉讓代價、就非控股權益確認金額及本集團任何之前於被收購方持有股權的公平值超逾所收購可識別資產淨值及所承擔負債的差額。如該代價及其他項目的總和低於所收購資產淨值的公平值，其差額（經重估後）將於損益確認為議價收購收益。

經初步確認後，商譽按成本減任何累計減值虧損計量。商譽每年或（在事件或情況變化顯示賬面值可能減值的情況下）更為頻繁地進行減值測試。本集團在12月31日進行年度商譽減值測試。就減值測試而言，於業務綜合中收購的商譽自收購日起分配至預期可受惠於合併協同效應的本集團各個現金產生單位或現金產生單位組別，而不論本集團的其他資產或負債有否分配至該等單位或單位組別。

減值根據評估與商譽有關的現金產生單位（現金產生單位組別）的可收回金額釐定。當現金產生單位（現金產生單位組別）的可收回金額少於賬面值，則確認減值虧損。就商譽確認的減值虧損於其後期間不予撥回。

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

### 2.4 SUMMARY OF SIGNIFICANT 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 net 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.



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### 2.4 主要會計政策概要(續)

#### 公平值計量

本集團於各報告期末時按公平值計量其投資物業及按公平值計入損益之金融資產。公平值為在市場參與者之間的有序交易中，於計量日期就銷售一項資產所收取或就轉讓一項負債所支付的價格。公平值計量乃基於假設出售資產或轉讓負債的交易於資產或負債的主要市場，或在未有主要市場的情況下，於資產或負債的最有利市場進行。主要或最有利市場須為本集團可進入的市場。資產或負債的公平值乃使用市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產的公平值計量乃計及一名市場參與者透過使用其資產的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的另一名市場參與者而能夠產生經濟利益的能力。

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

所有於財務報表中計量或披露公平值的資產及負債，乃按對整體公平值計量而言屬重大的最低級別輸入數據分類至下述的公平值等級：

第一級 — 按相同資產或負債於活躍市場之報價(未經調整)計量

第二級 — 按對公平值計量而言屬重大的最低級別輸入數據直接或間接根據可觀察市場數據得出的估值方法計量

第三級 — 按對公平值計量而言屬重大的最低級別輸入數據根據不可觀察市場數據得出的估值方法計量

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

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

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

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

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

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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### 2.4 主要會計政策概要 (續)

#### 公平值計量 (續)

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末時按對整體公平值計量而言屬重大的最低級別輸入數據重新評估分類，以釐定各層之間有否出現轉移。

#### 非金融資產的減值

如有跡象表明出現減值或須對資產進行年度減值測試（存貨、遞延稅項資產、金融資產及投資物業除外），則對該資產的可收回金額進行估計。資產的可收回金額乃該資產或現金產生單位的使用價值及其公平值（以較高者為準）減出售成本計算，並就個別資產而釐定，除非有關資產沒有產生在很大程度上獨立於其他資產或資產組別的現金流入。在此情況下，可收回金額就資產所屬的現金產生單位而釐定。就減值測試現金產生單位時，公司資產（如總部大樓）的部分賬面值獲分配至個別現金產生單位，前提為其可按合理及一致基準進行分配，否則將分配至現金產生單位的最小組別。

減值虧損僅在資產賬面值超出其可收回金額時予以確認。評估使用價值時，估計未來現金流量按可反映現時市場對貨幣時間價值及資產特定風險的評估的稅前折現率折算為現值。減值虧損於產生期間從損益表中在該等與已減值資產功能一致的支出類別中扣除。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

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.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, 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.

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### 2.4 主要會計政策概要 (續)

#### 非金融資產的減值 (續)

於各報告期末時均會評估是否有跡象表明先前已確認的減值虧損不再存在或減少。如出現該等跡象，則估計可收回金額。以前確認的資產(商譽除外)減值虧損僅在用以釐定資產可收回金額的估計變動時撥回，但撥回後的金額不得高於假設以往年度並未對資產確認減值虧損的情況下的賬面值(扣除任何折舊/攤銷)。減值虧損的撥回於產生期間計入損益表。

#### 關聯方

倘任何一方符合以下條件，則被視為與本集團有關連：

- (a) 倘該方屬某人士或該人士的近親，而該人士
  - (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主要管理人員；

或

### 2.4 SUMMARY OF SIGNIFICANT 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

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### 2.4 主要會計政策概要 (續)

#### 關聯方 (續)

- (b) 倘該方為符合下列任何條件的實體：
- (i) 該實體與本集團屬同一集團的成員；
  - (ii) 為另一實體的聯營企業或合資企業(或其他實體的母公司、附屬公司或同系附屬公司)的一家實體；
  - (iii) 該實體與本集團同為相同第三方的合資企業；
  - (iv) 一家實體為第三方實體的合資企業，而另一實體為該第三方的聯營企業；
  - (v) 該實體是為本集團或與本集團相關實體的僱員利益設立的離職後福利計劃；
  - (vi) 該實體由(a)項所界定人士控制或共同控制；
  - (vii) (a)(i)項所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
  - (viii) 該實體或其所屬集團中任何成員向本集團或本集團母公司提供主要管理人員服務。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 投資物業

投資物業為於持有作賺取租金收入及／或資本增值，而非作生產或供應貨品或服務或作行政用途；或作日常業務過程中出售的土地及樓宇權益。該等物業初始按成本（包括交易費用）計量。於初始確認後，投資物業按反映各報告期末時市況的公平值列值。

投資物業公平值變動所產生的收益或虧損計入產生年度的損益表中。

報廢或出售投資物業的任何收益或虧損於報廢或出售年度的損益表中確認。

未來用作投資物業之在建或開發中物業分類為在建投資物業。倘公平值無法可靠釐定，在建投資物業將按成本計量，直至公平值可予釐定或竣工為止。

當本集團完成自建投資物業之建設或發展時，於完成日期該物業公平值與其先前賬面值之任何差額於損益表中確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of each 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.

Property under construction or development for future use as an investment property is classified as investment property under construction. If the fair value cannot be reliably determined, the investment property under construction will be measured at cost until such time when fair value can be determined or construction is completed.

When the Group completes the construction or development of a self-constructed investment property, any difference between the fair value of the property at the completion date and its previous carrying amount is recognised in the statement of profit or loss.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要(續)

#### 物業、廠房及設備及折舊

物業、廠房及設備乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備項目成本包括其購買價及任何將資產達致其現有運作狀況及地點作擬定用途的直接應佔成本。

於物業、廠房及設備項目投入運作後所引致的支出，如維修及保養費等，通常於產生期間計入損益表。倘符合確認標準，主要檢查支出會作為重置，於資產賬面值中資本化。倘大部分物業、廠房及設備須不時重置，本集團確認該等部分為個別具有特定可使用年期的資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備項目成本至其剩餘價值計算。就此而言所採用的主要年率如下：

租賃物業裝修	租賃期
傢俱、固定裝置及辦公設備	20–33.33%
汽車	25%

當一項物業、廠房及設備的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

一項物業、廠房及設備(包括初始確認的任何重大部分)在出售時或預期不會從其使用或出售獲得未來經濟利益時終止確認。任何出售或報廢損益會於資產終止確認年度按相當於有關資產的出售所得款項淨額與賬面值的差額在損益表中確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property, plant and equipment and depreciation

Property, plant and equipment, 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.

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:

Leasehold improvements	Over the lease terms
Furniture, fixtures and office equipment	20–33.33%
Motor vehicles	25%

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.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.4 主要會計政策概要 (續)

#### 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為或包含租賃。

本集團作為承租人

本集團對所有租賃（惟短期租賃及低價值資產租賃除外）採取單一確認及計量方法。本集團確認作出租賃款項的租賃負債及代表使用相關資產的權利的使用權資產。

#### (a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用的日期）確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額，已產生的初始直接成本，以及於開始日期或之前作出的租賃付款減已收取的任何租賃優惠。使用權資產在資產的租賃期及估計使用年期（以較短者為準）內按直線法折舊如下：

辦公場所	租賃期
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倘租賃資產的所有權於租賃期結束前轉讓予本集團或成本反映購買選擇權的行使情況，則折舊按該資產的估計使用年期計算。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases

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

Group as a lessee

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

#### (a) Right-of-use assets

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

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

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

本集團作為承租人 (續)

##### (b) 租賃負債

租賃負債在租賃開始日期以租賃期內租賃付款的現值確認。租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率的可變租賃付款和剩餘價值擔保下的預期支付款項。租賃付款亦包括合理確定將由本集團行使購買權的行使價和為終止租賃而支付的罰款(倘租賃期反映本集團正行使終止租賃的權利)。並非基於指數或利率的可變租賃付款在導致付款的事件或條件所發生期間確認為開支。

由於租賃內隱含的利率不易釐定，故本集團於計算租賃付款的現值時使用租賃開始日期的增量借款利率。開始日期後，租賃負債金額增加以反映累計利息並扣減作出的租賃付款。此外，倘發生修訂、租賃期變動、租賃付款變動(如因指數或利率變動導致未來租賃付款變動)或相關資產購買權的評估變動，則租賃負債的賬面值重新計量。

##### (c) 短期租賃

本集團將短期租賃確認豁免應用於辦公場所的短期租賃(即租賃期為租賃開始日期起計十二個月或以下且不包含購買選擇權的租賃)。短期租賃的租賃付款在租賃期內按直線法確認為開支。

### 2.4 SUMMARY OF SIGNIFICANT 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.

##### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office premises (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.4 主要會計政策概要 (續)

#### 租賃 (續)

本集團作為出租人

本集團作為出租人時，於租賃開始時（或發生租賃修訂時）將各項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃部分時，本集團按相對獨立售價的基準將合約代價分配至各部分。租金收入於租賃期內按直線法列賬並因經營性質計入損益表收益。於磋商及安排經營租賃時產生的初始直接成本乃加入租賃資產的賬面值，並於租賃期內按與租賃收入相同的方法確認。或然租金乃於賺取期間確認為收益。

將相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃列為融資租賃。

#### 持作開發以供出售的土地

持作開發以供出售的土地指本集團為開發可供出售物業而擁有的地塊。持作開發以供出售的土地按成本及可變現淨值的較低者列賬。於相關物業開發項目中的建設工程動工時，其將被轉撥至在建物業。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

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.

#### Land held for development for sale

The land held for development for sale represents parcels of land owned by the Group for the purpose of development of properties for sale. The land held for development for sale are stated at the lower of cost and net realisable value. It is transferred to properties under development upon commencement of the construction work of the related property development project.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.4 主要會計政策概要 (續)

#### 在建物業

在建物業擬於完工後持作出售。

在建物業按成本(包括土地成本、建築成本、借款成本、專業費用及於開發期間直接歸屬於該等物業的其他成本)及可變現淨值較低者列賬。

在建物業被歸類為流動資產，除非相關物業開發項目的建設期預期將於正常經營週期後完成則作別論。該等物業於竣工時轉作持作出售已竣工物業。

#### 持作出售的已竣工物業

持作出售的已竣工物業按成本與可變現淨值兩者中的較低者列賬。

持作出售的已竣工物業的成本按未售物業應佔土地和樓宇總成本的分攤釐定。

可變現淨值乃參考日常業務過程中出售物業之銷售所得款項扣除適用可變銷售開支後釐定，或按管理層對現行市況作出之估計釐定。

#### 無形資產(商譽除外)

單獨取得的無形資產指電腦軟件，在首次確認時按成本計量。業務合併中取得的無形資產的成本為收購日期的公平值。無形資產的可使用年期評估為有限或不確定。年期有限的無形資產其後於可使用經濟年內攤銷，並在有跡象顯示該無形資產可能減值時估計減值。可使用年期有限的無形資產的攤銷期間及攤銷方法至少於各財政年度末檢討一次。

### 2.4 SUMMARY OF SIGNIFICANT 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 incurred directly attributable to such properties during the development period, and net realisable value.

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

#### Completed properties held for sale

Completed properties held for sale are stated at the lower of cost and net realisable value.

Cost of completed properties held for sale is determined by an apportionment of the total costs of land and buildings attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on the prevailing market conditions.

#### Intangible assets (other than goodwill)

Intangible assets represent computer software, which 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.4 主要會計政策概要 (續)

#### 無形資產(商譽除外) (續)

軟件按成本減去任何減值虧損列賬，並於5至10年的估計使用年期內按直線基準攤銷。軟件的使用年期主要參考以下因素釐定：(i) 為持續營運從該軟件獲得預期未來經濟利益所要求的維護開支、(ii) 本集團營運所要求的預期使用量及軟件的不頻繁更換、(iii) 過去使用類似軟件的產品生命週期及(iv) 對軟件的控制期。

#### 投資及其他金融資產

##### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量及按公平值計入損益計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團應用可行權宜方法未調整重大融資成分的影響的貿易應收賬款外，本集團初步按公平值加上(倘為並非按公平值計入損益之金融資產)交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收賬款根據下文「收益確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。現金流量並非純粹為支付本金及利息之金融資產按公平值計入損益進行分類及計量，不論業務模式為何。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Intangible assets (other than goodwill) (Continued)

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 to 10 years. The useful life of software is determined mainly with reference to (i) maintenance expenditure required to obtain the expected future economic benefits from the software for continuous operations, (ii) expected usage required from the operations of the Group and the infrequent change of the software, (iii) product life cycles for the similar software used in the past, and (iv) the period of control over the software.

#### 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 HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初步確認及計量 (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。業務模式釐定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產以目的為持有金融資產以收取合約現金流量之業務模式持有，而按公平值計入其他全面收益分類及計量之金融資產以目的為持有金融資產以收取合約現金流量及銷售之業務模式持有。並非於上述業務模式持有之金融資產按公平值計入損益進行分類及計量。

金融資產的所有一般買賣乃於交易日（即本集團承諾買賣該資產之日期）予以確認。一般買賣乃指按照一般市場規定或慣例在一定期間內交付資產之金融資產買賣。

##### 後續計量

金融資產之後續計量視乎其分類而定如下：

##### 按攤銷成本計量的金融資產（債務工具）

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 投資及其他金融資產 (續)

按公平值計入損益之金融資產

按公平值計入損益之金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表內確認。

該類別包括本集團並無不可撤回地選擇按公平值計入其他全面收益進行分類的衍生工具及股權投資。分類為按公平值計入損益之金融資產之股權投資的股息在確立付款權利，及與股息相關之經濟利益很可能會流入本集團且股息金額能可靠計量時，亦於損益表中確認為其他收入。

倘嵌入混合合約（包含金融負債或非金融主合約）的衍生工具具備與主合約不緊密相關的經濟特徵及風險；具備與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值計入損益計量，則該衍生工具與主合約分開併入賬列作獨立衍生工具。該等嵌入式衍生工具按公平值計量，而其公平值之變動於損益表確認。僅當合約條款出現變動而大幅改變其他情況下所需現金流量時；或自按公平值計入損益類別將金融資產重新分類時，方會進行重新評估。

嵌入混合合約（包含金融資產主體合約）的衍生工具不予單獨列賬。金融資產主體合約連同嵌入式衍生工具須整體分類為按公平值計入損益之金融資產。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (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 equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 金融負債

##### 初步確認及計量

金融負債於初步確認時分類為貸款及借款以及應付款項。

所有金融負債初步按公平值確認，而倘為貸款及借款以及應付款項，則扣除直接歸屬的交易成本。

本集團的金融負債包括貿易應付賬款及其他應付款項、租賃負債、優先票據及計息銀行及其他借款。

##### 後續計量

金融負債之後續計量視乎其分類而定如下：

按攤銷成本計量的金融負債（貸款及借款）

於初步確認後，計息銀行貸款及其他借款其後以實際利率法按已攤銷成本計量，倘貼現之影響微不足道，在此情況下則按成本列賬。終止確認負債及透過實際利率攤銷過程中產生之盈虧於損益表中確認。

計算已攤銷成本時會考慮收購所產生之任何折讓或溢價，亦包括作為實際利率一部分的費用或成本。以實際利率計算之攤銷計入損益表的融資成本。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, lease liabilities, senior notes and interest-bearing bank and other borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.4 主要會計政策概要 (續)

#### 金融負債 (續)

##### 財務擔保合約

本集團作出的財務擔保合約即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損失的合約。財務擔保合約初始按其公平值確認為負債(就發出該擔保直接應佔的交易成本進行調整)。於初步確認後，本集團按以下兩者中的較高者計量財務擔保合約：(i) 根據「金融資產減值」所載政策釐定的預期信貸虧損(「預期信貸虧損」)撥備；及(ii) 初步確認的金額減(倘適用)已確認收入的累計金額。

#### 終止確認金融資產及負債

金融資產(或，如適用，一項金融資產的一部分或一組同類金融資產的一部分)在下列情況下將從根本上終止確認(即從本集團的綜合財務狀況表中移除)：

- 自資產收取現金流量的權利已屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利，或已根據一項「過手」安排承擔責任，在無重大延誤的情況下，將所收取的現金流量金額全數付予第三方；及(a)本集團已轉讓資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留資產的絕大部分風險及回報，但已轉讓資產的控制權。

當本集團已轉讓其自一項資產收取現金流量的權利或已訂立一項過手安排時，本集團評估其是否保留資產所有權的風險與回報及保留程度。當本集團並無轉讓或保留資產的絕大部分風險及回報，亦無轉讓資產的控制權，本集團將以本集團持續參與程度為限繼續確認所轉讓資產。於該情況下，本集團亦確認一項關連負債。轉讓資產及關連負債乃以反映本集團保留權利及責任的基準計量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (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 expected credit loss (“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 assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group’s consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group’s continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 終止確認金融資產及負債 (續)

本集團以擔保形式持續涉及轉讓資產，該已轉讓資產乃以該項資產之原賬面值及本集團可能需要支付之最高代價兩者之較低者計量。

金融負債在該負債項下之義務已獲履行、被取消或到期時被終止確認。

當一項現有金融負債被來自同一貸款方而大部分條款不同的另一項金融負債所取代，或現有負債的條款被大幅修改，則該項置換或修改視作終止確認原有負債及確認一項新負債，各賬面值間之差額於損益表內確認。

#### 金融工具之抵銷

倘現時有可依法強制執行權利將已確認金額抵銷，且有意按淨額基準結算有關金額或同時將資產變現及負債結清時，金融資產與金融負債互相抵銷。

#### 金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，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約條款的其他信貸提升措施。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets and liabilities

(Continued)

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.

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.

#### Impairment of financial assets

The Group recognises an allowance for 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.



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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，則就由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

本集團於各報告日期評估相關金融工具的信貸風險自初步確認後是否已顯著增加。進行評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初步確認日期出現違約的風險，並考慮毋須花費不必要成本或精力即可獲得的合理及有據的資料，包括歷史及前瞻性資料。本集團認為，當合約付款逾期超過90天時，信用風險顯著增加。

倘合約付款已逾期90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been significant increase in credit risk when contractual payments are more than 90 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

按攤銷成本列賬的金融資產可根據一般方法進行減值，該等款項於以下階段進行分類以計量預期信貸虧損，但下文詳述應用簡化方法的貿易應收賬款除外。

第1階段 — 該金融工具的信貸風險自初步確認後並未顯著增加且按照相當於12個月內預期信貸虧損的金額計量其虧損撥備

第2階段 — 該金融工具的信貸風險自初步確認後顯著增加，但其並非信貸減值的金融資產且按照相當於全期預期信貸虧損的金額計量其虧損撥備

第3階段 — 該金融資產於報告日期發生信貸減值(但並非購入或源生的信貸減值)且按照相當於全期預期信貸虧損的金額計量其虧損撥備

##### 簡化方法

對於並不包含重大融資成分或本集團應用可行權宜方法未調整重大融資成本影響的貿易應收賬款而言，本集團採用簡化方法計算預期信貸虧損。按照簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物指手頭現金及活期存款，以及購入後通常於三個月內到期，可隨時轉換為已知金額現金的短期高變現能力但價值改變風險不大的投資，減按要求償還且組成本集團現金管理不可或缺部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及銀行現金（包括定期存款）以及與現金性質相若的資產，其用途不受限制。

#### 撥備

如因過往事項而產生現時責任（法定或推定），且將來極可能需要流出資源以解除有關責任時，則確認撥備，惟責任所涉及的金額必須能可靠地估計。

如折現影響重大，則就撥備而確認的金額為預期清償債務所需之未來開支於各報告期間結束時之現值。因時間流逝而引致的折現現值的增加計入損益表內的財務成本。

#### 所得稅

所得稅包括即期及遞延稅項。與損益外確認的項目有關的所得稅在損益外確認，即在其他全面收入中確認或直接在權益中確認。

即期稅項資產及負債按預期可自稅務機關收回或支付予稅務機關的金額計量，其依據乃報告期間末已制定或實質上制定的稅率（及稅法）（已考慮本集團業務所在國現行釋義及慣例）。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項乃採用負債法就報告期間末資產及負債的稅基與其用作財務呈報的賬面值之間所有暫時差額作出撥備。

就所有應課稅暫時差額確認遞延稅項負債，惟以下各項除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初步確認商譽或資產或負債時產生的遞延稅項負債；及
- 就於附屬公司、聯營企業及合資企業投資相關的應課稅暫時差額而言，則為撥回暫時差額的時間可以控制，且暫時差額於可見將來可能不會被撥回。

遞延稅項資產根據所有可扣稅暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認，直至再無可能有應課稅溢利可用作抵銷可扣稅暫時差額以及可利用結轉未動用稅項抵免及未動用稅項虧損為止，惟以下各項除外：

- 在交易時不影響會計溢利或應課稅溢利或虧損的非業務合併交易中，初步確認資產或負債時產生與可扣稅暫時差額有關的遞延稅項資產；及
- 就於附屬公司、聯營企業及合資企業投資的相關可扣稅暫時差額而言，遞延稅項資產僅可在暫時差額將於可預見未來撥回，且應課稅溢利將可用以抵銷暫時差額的情況下確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

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
- in respect of taxable temporary differences associated with investments in subsidiaries, associate and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carry forward 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 carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associate 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產的賬面值於各報告期末審閱，並於不再可能有足夠應課稅溢利可供所有或部分遞延稅項資產動用時減少。未確認的遞延稅項資產於各報告期末重新評估，並於可能有足夠應課稅溢利可供所有或部分遞延稅項資產收回的情況下予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率計量，並以報告期末已制定或實質上制定的稅率（及稅法）為基準。

當及僅當本集團有合法可強制執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或不同稅務實體徵收的所得稅相關，且於預期有大額遞延稅項負債或資產需要結算或清償之各未來期間擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債時，則遞延稅項資產與遞延稅項負債可予抵銷。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 收益確認

來自客戶合約的收益

來自客戶合約的收益於貨品或服務的控制權轉移予客戶時予以確認，而有關金額反映本集團預期就提供該等貨品或服務有權獲得的代價。

當合約中的代價包括可變金額時，代價金額為估計本集團就向客戶轉讓貨品或服務而有權獲得的金額。可變代價在合約開始時作出估計並受其約束，直至與可變代價相關的不確定性其後消除，累計已確認收益金額極有可能不會發生重大收益撥回時為止。

倘合約中包含為客戶提供向客戶轉讓貨品或服務的超過一年的重大融資利益的融資部分，則收益按應收款項的現值計量，並使用本集團與客戶於合約開始時進行的單獨融資交易所反映的折現率折現。倘合約中包含為本集團提供超過一年重大融資利益的融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務之期間為一年或更短的合約，交易價格採用香港財務報告準則第15號的實際權宜方法而不會就重大融資部分的影響進行調整。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要(續)

#### 收益確認(續)

來自客戶合約的收益(續)

銷售物業

收益於資產的控制權轉移予客戶時確認。資產的控制權是在一段時間內或在某一時間點轉移，取決於合約條款與適用於合約的法律規定。倘本集團的履約符合以下情況，則資產的控制權在一段時間內轉移：

- 提供客戶同時取得及消耗的利益；
- 創造及提升在本集團履約時由客戶控制的資產；或
- 並無創造對本集團有替代用途的資產，且本集團具有就迄今為止已完成的履約部分獲得付款的可強制執行權利。

倘資產的控制權在一段時間內轉移，則收益在合約期間按已完全達成該履約責任的進度確認。否則，收益於客戶獲得資產控制權的時間點確認。

完全達成履約責任的進度乃根據本集團就達成履行責任所作付出或投入計量，其為描述本集團達成履約責任表現的最佳指標。

於釐定交易價格時，如融資部分的影響屬重大，則本集團會就該影響調整已承諾代價的金額。

就物業控制權於某一時間點轉移的銷售合約而言，收益於客戶獲得實物管有權且本集團已獲得現時付款權利並很可能收回代價時確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Sale of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may be transferred over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides benefits which are received and consumed simultaneously by the customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset is transferred over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation that best depict the Group's performance in satisfying the performance obligation.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

For sales contracts for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession and the Group has a present right to payment and the collection of the consideration is probable.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 收益確認 (續)

來自其他來源的收益

租金收入

租金收入乃於租賃期按時間比例基準確認。

利息收入

利息收入按累計基準使用實際利率法以將金融工具預計有效期內的估計未來現金收入折現至金融資產賬面淨值的利率確認。

#### 合約負債

當本集團轉讓相關貨品或服務之前收到客戶的付款或應收客戶付款(以較早者為準)時, 確認合約負債。合約負債於本集團履行合約時(即相關貨品或服務的控制權轉移予客戶時)確認為收益。

#### 合約成本

履行合約的成本

除資本化為在建物業、物業、廠房及設備以及無形資產的成本外, 履行客戶合約所招致成本如符合以下所有條件, 則資本化為資產:

- (a) 有關成本與有關實體可明確識別的合約或預期訂立的合約有直接關係。
- (b) 有關成本令有關實體將用於履行(或持續履行)日後履約責任的資源得以產生或有所增加。
- (c) 有關成本預期將收回。

資本化合約成本按與所確認就相關資產向客戶轉讓貨品或服務一致的系統基準, 於損益表內攤銷及扣除。其他合約成本於產生時支銷。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Revenue from other sources

Rental income

Rental income is recognised on a time proportion basis over the lease terms.

Interest income

Interest income is recognised on an accrual basis, using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument of the net carrying amount of the financial asset.

#### 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

Costs to fulfil a contract

Other than the costs which are capitalised as properties under development, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relate. Other contract costs are expensed as incurred.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 合約成本 (續)

取得合約的增量成本

取得合約的增量成本是本集團為取得客戶合約而產生的成本，倘並無取得合約則不會產生該等成本。倘成本與未來報告期確認的收益相關且成本將被回收，則取得合約的增量成本在產生時予以資本化。取得合約的增量成本按與所確認相關資產收益模式一致的系統基準，於損益表內扣除。其他取得合約的成本則在產生時支銷。

#### 以股份為基礎的付款

本公司為激勵及獎勵對本集團業務作出貢獻的合資格參與人而設立購股權計劃。本集團僱員(包括本公司董事)收取以股份為基礎的付款形式的報酬，而僱員則提供服務以換取權益工具(「權益結算交易」)。

與僱員的權益結算交易成本以權益工具授予當日的公平值計量。公平值由外聘估值師按二項模式釐定，進一步詳情載於綜合財務報表附註34。

權益結算交易的成本在表現及/或服務條件獲達成的期間內於僱員福利開支中確認，並相應入賬權益的增加。在歸屬日之前的各報告期末就權益結算交易所確認的累計開支，反映了歸屬期屆滿的程度及本集團對於最終將歸屬的權益工具數目的最佳估計。於當期損益表扣除或計入當期損益表的金額代表了當期期初及期末所確認的累計開支的變動。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract costs (Continued)

##### Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Incremental costs of obtaining a contract are charged to the statement of profit or loss on a systematic basis that is consistent with the pattern of the revenue to which the related asset is recognised. Other costs of obtaining a contract are expensed when incurred.

#### Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors of the Company) 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, further details of which are given in note 34 to the consolidated financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to 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.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 2.4 主要會計政策概要 (續)

#### 以股份為基礎的付款 (續)

釐定獎勵的授出日公平值並不考慮服務及非市場表現條件，惟能達成條件的可能性會在本集團對最終歸屬權益工具數目的最佳估計中評估。市場表現條件將反映於授出日的公平值當中。附帶於獎勵中但並無服務相關要求的其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵公平值當中，除非同時包含服務及／或表現條件，否則獎勵即時支銷。

因未能達成非市場表現及／或服務條件而導致最終並無歸屬的獎勵並不會確認開支。當獎勵包含一項市場條件或非歸屬條件，若所有其他表現及／或服務條件已達成，則不論市場條件或非歸屬條件是否達成，交易均視為已歸屬。

倘權益結算獎勵的條款被修訂，如已符合獎勵的原有條款，則將確認最低限額開支，猶如條款未經修訂。此外，任何增加以股份為基礎付款的公平值總額或按修訂日期計量時對僱員有利的修訂，均會就此確認開支。

當權益結算獎勵被取消，則按假若其於取消日期歸屬的情況處理，而任何未就獎勵確認的開支將立即確認。此包括本集團或僱員控制範圍內的非歸屬條件未獲達成的任何獎勵。然而，倘有新獎勵代替被取消的獎勵且於授出日被指定為一項替代獎勵，則被取消及新的獎勵視作原獎勵被修訂的方式(如上段所述)處理。

計算每股盈利時，未行使購股權之攤薄影響反映為額外股份攤薄。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Share-based payments (Continued)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 其他僱員福利

##### 退休金計劃

本集團根據強制性公積金計劃條例，於香港為合資格參加強制性公積金退休福利計劃（「強積金計劃」）的僱員設立定額供款強積金計劃。供款按照僱員基本薪金的百分比支付，並須根據強積金計劃規定於應付供款時自損益表中扣除。強積金計劃的資產由一個獨立管理基金持有，並與本集團的資產分開持有。向強積金計劃作出供款時，本集團僱主供款部分將全數歸屬僱員所有。

本集團於中國內地營運的附屬公司所聘僱員均須參加由地方市政府管理的中央退休金計劃。該等附屬公司須按其薪酬成本的若干比例向中央退休金計劃供款。有關供款根據中央退休金計劃規則於應付時自損益表中扣除。

#### 借款成本

收購、興建或生產合資格資產（即須經過一段長時間方可作擬定用途或可供出售之資產）應佔直接借款成本均撥作該等資產之部分成本。倘該等資產基本上達至其擬定用途或可供出售時，則借款成本不再撥充。個別借款（尚待用於合資格資產）之臨時投資所得投資收入自己撥充之借款成本扣除。所有其他借款成本在產生之期間支銷。借款成本包括實體就借款所招致的利息及其他成本。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other employee benefits

##### Pension schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") in Hong Kong under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to 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 subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

#### 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. 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.

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### 2.4 主要會計政策概要 (續)

#### 股息

末期股息於股東大會上獲股東批准時確認為負債。

中期股息於乃同時擬派及宣派，原因為本公司組織章程大綱及細則授予董事宣派中期股息的權力。因此，中期股息於建議及宣派時即時確認為負債。

#### 外幣

該等財務報表以人民幣呈列，而本公司的功能貨幣為港元。董事認為，由於本集團主要於中國內地經營業務，使用人民幣作為呈列貨幣更適合呈列本集團業績及財務狀況。本集團實體錄得的外幣交易按交易日期適用的相應功能貨幣匯率初步入賬。以外幣計值的貨幣資產及負債按財務期末現有的功能貨幣匯率換算。結算或換算貨幣項目所產生的差額於損益內表確認。

以外幣按歷史成本計量的非貨幣項目，採用初始交易日期的匯率換算。以外幣按公平值計量的非貨幣項目，採用計量公平值當日的匯率換算。因換算按公平值計量的非貨幣項目而產生的損益，亦按該項目公平值變動的損益確認（即於其他全面收入或損益表中確認其公平值損益的項目的匯兌差額，亦分別於其他全面收入或損益表中確認）。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Dividends

Final dividends are recognised as a liability when they have been approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in RMB while the Company's functional currency is the Hong Kong dollar. In the opinion of the directors, as the Group's operations are mainly in Mainland China, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position. 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 prevailing at the end of the financial periods. 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).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 2.4 主要會計政策概要 (續)

#### 外幣 (續)

在釐定初始確認相關資產、終止確認與預付代價有關的非貨幣資產或非貨幣負債產生的開支或收入的匯率時，初始交易日期為本集團初始確認因預付代價而產生的非貨幣性資產或非貨幣負債的日期。倘多次預先支付或收取款項，本集團會就每次支付或收取預付代價釐定交易日期。

本公司及於中國內地以外地區營運的若干附屬公司的功能貨幣為人民幣以外貨幣。於報告期末，該等實體的資產及負債以報告期末現行的匯率兌換為人民幣，而其損益表則以與交易日期現行的匯率相若的匯率兌換為人民幣。因此而產生的匯兌差額於其他全面收入內確認並累計至匯兌儲備。出售海外業務時，與該項海外業務有關的其他全面收入部分於損益表內確認。

就綜合現金流量表而言，香港附屬公司的現金流量按現金流量日期的匯率換算為人民幣。年內產生的香港附屬公司經常性現金流量按年內加權平均匯率換算為人民幣。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of the Company and certain subsidiaries operating outside Mainland China are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of Hong Kong subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of Hong Kong subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計判斷及估計

編製本集團財務報表時，管理層須作出判斷、估計及假設，而該等判斷、估計及假設將影響收益、開支、資產及負債的呈報金額及隨附披露事項以及或然負債的披露。該等假設及估計的不確定因素可能導致須於日後對受影響資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額造成最重大影響：

#### 投資物業與持作出售的已竣工物業的分類

本集團開發持作出售物業及持作賺取租金及／或資本增值用途的物業。由管理層判斷一項物業是否指定為投資物業或持作出售的已竣工物業。本集團於該等物業發展初期考慮其持有相關物業的意向。倘物業擬於竣工後出售，於建設過程中，相關在建物業乃入賬列作在建物業，計入流動資產。然而，倘物業擬持作賺取租金及／或資本增值用途，有關物業則入賬列作在建投資物業，計入非流動資產。於物業竣工後，開發作出售用途的物業乃轉撥至持作出售的已竣工物業，並按成本列值，而開發作賺取租金及／或資本增值用途的物業乃轉撥至投資物業，並須於各報告日期重新估值。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Classification between investment properties and completed 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 in determining whether a property is designated as an investment property or a completed property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development included in current assets if the properties are intended for sale after their completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties developed for sale are transferred to completed properties held for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計判斷及估計 (續)

#### 判斷 (續)

##### 投資物業的遞延稅項

就計量以公平值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，並認為本集團的投資物業乃以透過時間的推移而非透過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號*所得稅*所載使用公平值模型計量的投資物業透過銷售收回的假設已被推翻。

##### 遞延稅項資產

遞延稅項資產就所有可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損予以確認，並於可能出現應課稅溢利可用以抵銷可扣稅暫時差額、結轉未動用稅項抵免及未動用稅項虧損時予以確認。管理層於釐定可予以確認之遞延稅項資產數額時，須根據可能出現未來應課稅溢利之時間及數額，以及未來稅務規劃策略作出重大判斷。於2022年12月31日，遞延稅項資產的賬面值為人民幣168,839,000元（2021年：人民幣168,962,000元）。進一步詳情載於綜合財務報表附註32。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

##### Deferred tax on investment properties

For the purpose of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in HKAS 12 *Income Taxes* that investment properties measured using the fair value model are recovered through sale is rebutted.

##### Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets at 31 December 2022 was RMB168,839,000 (2021: RMB168,962,000). Further details are included in note 32 to the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. 主要會計判斷及估計 (續)

#### 估計的不確定因素

下文披露於報告期末關於未來的主要假設及其他估計不確定因素的主要來源，其涉及導致下個財政年度對資產及負債賬面值作出重大調整的重大風險：

在建物業、持作出售的已竣工物業及持作開發以供出售的土地減值審閱

在建物業及持作出售的已竣工物業按成本及可變現淨值兩者中的較低者列賬。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售開支及估計竣工成本(如有)。持作開發以供出售的土地初始按成本減任何減值虧損列賬，且不作折舊。

本集團已聘請一名外部估值師對本集團於報告期末的在建物業、持作出售的已竣工物業及持作開發以供出售的土地進行估值，以評估該等資產的可變現淨值是否低於其賬面值。

於2022年12月31日，在建物業、持作出售的已竣工物業及持作開發以供出售的土地的賬面值分別為人民幣3,622,833,000元(2021年：人民幣3,388,502,000元)、人民幣1,262,412,000元(2021年：人民幣872,569,000元)及人民幣1,823,722,000元(2021年：人民幣1,710,951,000元)。

#### 中國企業所得稅(「企業所得稅」)

本集團須於中國繳納企業所得稅。由於若干涉及所得稅的事宜尚未獲地方稅務局確認，故於釐定將計提的所得稅撥備時，必須根據現時已實施的稅務法例、法規及其他相關政策作出客觀估計及判斷。如該等事宜的最終稅務結果與原本記錄的金額有所不同，有關差額將對出現差額期間的所得稅及稅務撥備造成影響。於2022年12月31日，應付企業所得稅的賬面值為人民幣774,357,000元(2021年：人民幣726,907,000元)。

### 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 disclosed below:

#### Impairment review for properties under development, completed properties held for sale and land held for development for sale

Properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. The estimated net realisable value is the estimated selling price less selling expenses and the estimated cost of completion (if any), which are estimated based on the best available information. The land held for development for sale is initially stated at cost less any impairment losses and is not depreciated.

The Group has engaged an external valuer to perform a valuation of the Group's properties under development, completed properties held for sale and land held for development for sale as at the end of the reporting period to assess if the net realisable values of these assets are lower than their carrying amounts.

The carrying amounts of properties under development, completed properties held for sale and land held for development for sale at 31 December 2022 were RMB3,622,833,000 (2021: RMB3,388,502,000), RMB1,262,412,000 (2021: RMB872,569,000) and RMB1,823,722,000 (2021: RMB1,710,951,000), respectively.

#### PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As certain matters relating to the income taxes have not yet been confirmed by the local tax bureau, objective estimates and judgements 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. The carrying amount of corporate income tax payables at 31 December 2022 was RMB774,357,000 (2021: RMB726,907,000).



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定因素 (續)

##### 中國土地增值稅 (「土地增值稅」)

本集團須於中國繳納土地增值稅。土地增值稅撥備基於管理層根據對有關中國稅務法律及法規所載規定的理解作出的最佳估計計提。實際土地增值稅負債於物業開發項目竣工後由稅務機關釐定。本集團尚未與稅務機關就其若干物業開發項目釐定其土地增值稅的計算方法及付款。最終結果可能與初步記錄的金額有所不同，且任何差額將對出現差額期間的土地增值稅開支及相關撥備造成影響。於2022年12月31日，土地增值稅撥備的賬面值為人民幣675,357,000元(2021年：人民幣637,404,000元)。

##### 對投資物業公平值的估計

投資物業(包括已竣工投資物業及在建投資物業)於報告期末根據獨立專業估值師提供的市值估值重新估值。該等估值基於若干假設，而該等假設存在不確定因素，可能與實際結果有重大差異。本集團作出估計時，考慮類似物業於活躍市場的當時價格等資料，並使用主要根據報告日期的市況作出的假設。

本集團估計公平值的主要假設包括參考位於相同位置及狀況的類似物業當前市場租金、適用租金增長率、貼現率、長期空置率、佔用率及資本化率的估計租賃價值的相關假設。

於2022年12月31日，投資物業之賬面值為人民幣1,596,000,000元(2021年：人民幣1,786,900,000元)。有關進一步詳情載於財務報表附註14。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### PRC land appreciation tax ("LAT")

The Group is subject to LAT in the PRC. The provision for LAT is based on management's best estimates according to the understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain of its property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will impact on the LAT expenses and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2022 was RMB675,357,000 (2021: RMB637,404,000).

##### Estimation of fair value of investment properties

Investment properties, including completed investment properties and investment properties under construction, are revalued at the end of the reporting period based on the appraised market value provided by independent professional valuers. Such valuations are based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the reporting date.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate rental growth rates, discount rates, long term vacancy rates, occupancy rates and capitalisation rates.

The carrying amount of investment properties at 31 December 2022 was RMB1,596,000,000 (2021: RMB1,786,900,000). Further details are set out in note 14 to the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 3. 主要會計判斷及估計 (續)

#### 估計的不確定因素 (續)

##### 租賃 — 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的單獨信貸評級）。

### 4. 經營分部資料

本集團主要從事單一經營分部，即物業開發及投資業務，故並無呈列經營分部資料。

#### 地區資料

由於本集團自外部客戶所得收益完全來自其中國內地的業務，及本集團逾90%的非流動資產位於中國內地，因此並無按經營分部呈列地區資料。因此，董事認為呈列地區資料並不會為該等財務報表的使用者提供額外有用資料。

#### 有關主要客戶的資料

截至2022年12月31日止年度，與一個外部客戶在中國銷售物業的收入為人民幣9,200,000元（2021年：無）。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### 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).

### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in one single operating segment, i.e., the property development and investment business. Accordingly, no operating segment information is presented.

#### Geographical information

No geographical information by operating segment is presented as the Group’s revenue from the external customers is derived solely from its operations in Mainland China and more than 90% of the non-current assets of the Group are located in Mainland China. Accordingly, in the opinion of the Directors, the presentation of geographical information would provide no additional useful information to the users of these financial statements.

#### Information about major customers

During year ended 31 December 2022, revenue of RMB9,200,000 (2021: Nil) was derived from sale of a property in the PRC with a single external customer.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 5. 收益、其他收入及收益

(a) 本集團的收益分析如下：

### 5. REVENUE, OTHER INCOME AND GAINS

(a) An analysis of the Group's revenue is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>收益</b>	<b>Revenue</b>		
來自客戶合約的收益	Revenue from contracts with customers		
中國物業銷售	Sale of properties in the PRC	<b>69,070</b>	5,305,367
來自其他來源的收益	Revenue from other sources		
租金收入總額	Gross rental income	<b>16,823</b>	3,923
		<b>85,893</b>	5,309,290

#### 來自客戶合約的收益

(a) 收益資料明細

所有來自客戶合約的收益在某一時間點確認。

下表顯示於報告期內所確認計入年初合約負債的收益金額按本期間達成的履約責任確認：

#### Revenue from contracts with customers

(a) Disaggregated revenue information

All revenue from contracts with customers are recognised at a point in time.

The following table shows the amount of revenue recognised in the current year that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in present periods:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於年初計入合約負債的已確認收益：	Revenue recognised that was included in contract liabilities at the beginning of the year:		
物業銷售	Sale of properties	<b>51,804</b>	1,842,116

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 5. 收益、其他收入及收益 (續)

#### 來自客戶合約的收益 (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

客戶獲得已竣工物業的實物或合法業權時履行履約責任。

於12月31日分配至餘下履約責任的合約銷售金額：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
預期確認為收益的金額：	Amounts expected to be recognised as revenue:		
一年內	Within one year	<b>995,916</b>	2,300,015
一年後	After one year	<b>1,442,024</b>	95,775
		<b>2,437,940</b>	2,395,790

分配至餘下履約責任的合約銷售金額預期於銷售物業一年後確認為收益，其中履約責任將於兩年內履行。所有其他分配至餘下履約責任的合約銷售金額預期於一年內確認為收益。上表披露的金額並不包括受限的可變代價。

### 5. REVENUE, OTHER INCOME AND GAINS

(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 when the physical possession or the legal title of the completed property is obtained by the customer.

The contracted sales amounts allocated to the remaining performance obligations as at 31 December are as follows:

The contracted sales amounts allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties, of which the performance obligations are to be satisfied within two years. All the other contracted sales amounts allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 5. 收益、其他收入及收益 (續)

(b) 本集團其他收入及收益的分析如下：

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

(b) An analysis of the Group's other income and gains is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>其他收入及收益</b>	<b>Other income and gains</b>		
出售附屬公司的收益淨額	Gain on disposal of subsidiaries, net	-	82,419
按公平值計入損益之 金融資產的股息收入	Dividend income from financial assets at fair value through profit or loss	<b>3,034</b>	6,207
向一家合資企業貸款的利息收入	Interest income of a loan to a joint venture	<b>15,951</b>	13,034
銀行利息收入	Bank interest income	<b>24,902</b>	14,449
沒收按金	Forfeiture of deposits	<b>415</b>	679
出售物業、廠房及設備項目 的收益	Gain on disposal of items of property, plant and equipment	<b>288</b>	84
贖回優先票據收益	Gain on redemption of senior notes	<b>54,523</b>	-
其他	Others	<b>7,075</b>	7,240
		<b>106,188</b>	124,112

### 6. 財務成本

財務成本分析如下：

### 6. FINANCE COSTS

An analysis of finance costs is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	<b>1,883</b>	306
銀行及其他借款利息	Interest on bank and other borrowings	<b>333,383</b>	178,953
優先票據利息	Interest on senior notes	<b>123,986</b>	136,427
收益合約產生的利息開支	Interest expense arising from revenue contracts	<b>4,717</b>	5,599
		<b>463,969</b>	321,285
減：資本化利息	Less: Interest capitalised	<b>(264,872)</b>	(170,484)
		<b>199,097</b>	150,801

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 7. 除稅前(虧損)/溢利

本集團的除稅前(虧損)/溢利乃經(計入)/扣除以下各項後達致：

### 7. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after (credit)/charging:

		2022年 2022 附註 Notes	2021年 2021 人民幣千元 RMB'000
已售物業成本	Cost of properties sold		3,629,596
因賺取租金投資物業產生的直接經營開支(包括維修及保養費)	Direct operating expenses (including repairs and maintenance) arising on rental-earning investment properties		12,808
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13	6,020
使用權資產折舊	Depreciation of right-of-use assets	15(c)	4,752
無形資產攤銷*	Amortisation of intangible assets#	16	1,855
撇減存貨至可變現淨值	Write-down of inventories to net realisable value :		
持作開發以供出售的土地	Land held for development for sale		–
在建物業	Properties under development		–
持作出售的已竣工物業	Completed properties held for sale		–
		<b>1,857,898</b>	–
按公平值計入損益之金融資產的公平值變動*	Changes in fair value of financial assets at fair value through profit or loss*		85,530
並無計入計量租賃負債的租賃付款	Lease payments not included in the measurement of lease liabilities	15(c)	1,464
核數師酬金	Auditor's remuneration		4,700
僱員福利開支(包括董事薪酬(附註8))：	Employee benefit expense (including directors' remuneration (note 8)):		191,461
薪金、花紅及實物福利	Salaries, bonuses and benefits in kind		15,751
以股權結算的購股權開支	Equity-settled share option expense		14,023
退休金計劃供款##	Pension scheme contributions##		–
減：已沒收供款	Less: Forfeited contributions		–
		<b>134,302</b>	221,235
匯兌差額淨額	Foreign exchange differences, net		2,861

\* 計入綜合損益表的「行政開支」。

\* Included in "Administrative expenses" in the consolidated statement of profit or loss.

\* 計入綜合損益表的「其他開支」。

\* Included in "Other expenses" in the consolidated statement of profit or loss.

\*\* 概無已沒收供款可供本集團(作為僱主)用於降低現有供款水平。

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 8. 董事及最高行政人員薪酬

年內董事及最高行政人員薪酬乃根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規則第2部作出披露。

該等附屬公司的財務報表中錄得的該等董事各自的薪酬載列如下：

### 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.

The remuneration of each of these directors as recorded in the financial statements of the subsidiaries is set out below:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
袍金	Fees	1,169	1,119
其他酬金：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	6,784	6,989
酌情花紅	Discretionary bonuses	20	324
以股權結算的購股權開支	Equity-settled share option expense	3,227	6,087
退休金計劃供款	Pension scheme contributions	230	204
		10,261	13,604
		11,430	14,723

於過往年度，若干董事及首席執行官就彼等向本集團提供的服務根據本公司首次公開發售前購股權計劃(定義見附註34)獲授購股權，有關進一步詳情載於綜合財務報表附註34。該等購股權的公平值(於歸屬期間於損益表內確認)於授出日期釐定，且本年度財務報表內所載金額已包括在上述董事及最高行政人員薪酬披露內。

In prior years, certain directors and the chief executive officer were granted share options, in respect of their services to the Group, under the Pre-IPO Share Option Scheme (as defined in note 34) of the Company, further details of which are set out in note 34 to the consolidated financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above directors' and chief executive's remuneration disclosures.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 8. 董事及最高行政人員薪酬(續)

#### (a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
趙麗娟女士	Ms. Chiu Lai Kuen Susanna	398	373
熊運信先生	Mr. Hung Wan Shun Stephen	398	373
林燕娜女士	Ms. Lin Yanna	373	373
		<b>1,169</b>	1,119

附註：

林燕娜女士於2022年12月9日辭任本公司董事。

年內概無其他應付獨立非執行董事之酬金(2021年：無)。

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

Notes:

Ms. Lin Yanna resigned as a director of the company on 9 December 2022.

There were no other emoluments payable to the independent non-executive directors during the year (2021: Nil).



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 8. 董事及最高行政人員薪酬 (續)

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) 執行董事、一名非執行董事及最高行政人員

#### (b) Executive directors, a non-executive director

		袍金	薪金、津貼及實物福利	酌情花紅	以股權結算的購股權開支	退休金計劃供款	總薪酬
		Fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Equity-settled share option expense	Pension scheme contributions	Total remuneration
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>2022年</b>	<b>2022</b>						
執行董事：	Executive directors:						
倫照明先生	Mr. Lun Zhaomin	-	1,809	-	885	58	2,752
盧沛軍先生	Mr. Lu Peijun	-	1,458	10	885	52	2,405
羅成煜先生	Mr. Luo Chengyu	-	1,403	10	84	52	1,549
		-	4,670	20	1,854	162	6,706
非執行董事：	Non-executive director:						
倫瑞祥先生	Mr. Lun Ruixiang	-	2,114	-	1,373	68	3,555
		-	6,784	20	3,227	230	10,261
<b>2021年</b>	<b>2021</b>						
執行董事：	Executive directors:						
倫照明先生	Mr. Lun Zhaoming	-	1,823	-	1,571	15	3,409
盧沛軍先生	Mr. Lu Peijun	-	1,456	183	1,571	56	3,266
羅成煜先生	Mr. Luo Chengyu	-	1,249	141	237	56	1,683
(附註(ii))	(note (ii))						
劉金國先生	Mr. Lau Kam Kwok	-	414	-	263	6	683
(附註(i))	Dickson (note (i))						
		-	4,942	324	3,642	133	9,041
非執行董事：	Non-executive director:						
倫瑞祥先生	Mr. Lun Ruixiang	-	2,047	-	2,445	71	4,563
		-	6,989	324	6,087	204	13,604

附註：

Notes:

(i) 劉金國先生於2021年5月7日辭任本公司董事。

(i) Mr. Lau Kam Kwok Dickson resigned as a director of the Company on 7 May 2021.

(ii) 羅成煜先生於2021年5月7日獲委任為本公司董事。

(ii) Mr. Luo Chengyu was appointed as a director of the Company on 7 May 2021.

年內概無董事訂立安排放棄或同意放棄任何薪酬。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 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(2021年:三名),其薪酬詳情載於上述財務報表附註8。餘下兩名(2021年:兩名)既非本公司董事亦非本公司最高行政人員的最高薪酬僱員於本年度的薪酬詳情如下:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	3,017	5,580
酌情花紅	Discretionary bonuses	10	4,178
以股權結算的購股權開支	Equity-settled share option expense	738	570
退休金計劃供款	Pension scheme contributions	118	49
		<b>3,883</b>	10,377

薪酬介乎以下範圍的非董事最高薪酬僱員人數如下:

		2022年 2022	2021年 2021
2,000,001 港元至 2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	2	-
4,000,001 港元至 4,500,000 港元	HK\$4,000,001 to HK\$4,500,000	-	1
8,000,001 港元至 8,500,000 港元	HK\$8,000,001 to HK\$8,500,000	-	1
		<b>2</b>	2

於過往年度,若干非董事及非最高行政人員之最高薪酬僱員就彼等向本集團提供的服務而獲授購股權,有關進一步詳情載於綜合財務報表附註34。該等購股權的公平值(於歸屬期間於損益表內確認)於授出日期釐定,且本年度財務報表內所載金額已計入上述非董事及非最高行政人員之最高薪酬僱員薪酬披露內。

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three (2021: three) directors, details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2021: two) highest paid employees who are neither director nor chief executive of the Company are as follows:

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

In prior years, share options were granted to certain non-directors and non-chief executive highest paid employees in respect of their services to the Group, further details of which are included in note 34 to the consolidated financial statements. The fair value of such options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amounts included in the financial statements for the current year is included in the above non-director and non-chief executive highest paid employees' remuneration disclosures.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 10. 所得稅開支

本集團須就本集團成員公司居籍及營運所在稅務司法權區產生或所得的溢利按實體基準繳付所得稅。根據開曼群島及英屬處女群島規則及法規，本集團於開曼群島及英屬處女群島註冊成立的實體無須繳納任何所得稅。

由於本集團於年內並無在香港產生任何應課稅溢利，故年內並無作出香港利得稅撥備（2021年：無）。本集團於中國內地營運的附屬公司須按25%稅率（2021年：25%）繳納中國企業所得稅。

中國土地增值稅按土地價值的增值以累進稅率30%至60%徵收，即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。本集團已根據中國有關稅務法律法規所載的規定，估計及於稅項內計入中國土地增值稅撥備。中國土地增值稅撥備須由地方稅務當局最終審議及批准。

### 10. INCOME TAX EXPENSE

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 the British Virgin Islands, the entities within the Group incorporated in the Cayman Islands and the British Virgin Islands are not subject to any income tax.

No provision for Hong Kong profits tax has been made for the year as the Group did not generate any assessable profits arising in Hong Kong during the year (2021: Nil). Subsidiaries of the Group operating in Mainland China are subject to the PRC CIT at a rate of 25% (2021: 25%).

PRC 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 and included in taxation a provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The PRC LAT provision is subject to the final review and approval by the local tax bureau.

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
即期：	Current:		
中國企業所得稅	PRC CIT	<b>35,993</b>	250,574
中國土地增值稅(附註31)	PRC LAT (note 31)	<b>50,140</b>	234,553
		<b>86,133</b>	485,127
遞延(附註32)	Deferred (note 32)	<b>(58,294)</b>	66,641
年內稅項支出總額	Total tax charge for the year	<b>27,839</b>	551,768

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 10. 所得稅開支 (續)

使用本公司及其大多數附屬公司所在司法權區的法定稅率計算的除稅前(虧損)/溢利的適用所得稅開支，與年內稅項開支對賬如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
除稅前(虧損)/溢利	(Loss)/profit before tax	<b>(2,806,057)</b>	1,102,164
按中國法定所得稅率 計算的稅項	Tax at the PRC statutory income tax rate calculated tax	<b>(701,514)</b>	275,541
合資企業及一家聯營企業 應佔溢利/虧損	Profits or losses attributable to joint ventures and an associate	<b>(951)</b>	(5,075)
毋須課稅收入	Income not subject to tax	<b>(18,870)</b>	(8,584)
不可用作扣稅開支	Expenses not deductible for tax	<b>445,722</b>	31,342
未確認稅項虧損	Tax losses not recognised	<b>265,847</b>	82,629
土地增值稅撥備	Provision for LAT	<b>50,140</b>	234,553
土地增值稅的稅務影響	Tax effect on LAT	<b>(12,535)</b>	(58,638)
稅項支出	Tax charge	<b>27,839</b>	551,768

截至2022年12月31日止年度之分佔合資企業應佔稅項為人民幣1,464,000元(2021年：人民幣6,766,000元)，計入綜合損益表中的「分佔合資企業溢利及虧損」。

### 10. INCOME TAX EXPENSE (Continued)

A reconciliation of income tax expense applicable to (loss)/profit before tax at the statutory rate for the jurisdictions in which the Company and most of its subsidiaries are domiciled to the tax expense for the year are as follows:

The share of tax attributable to joint ventures amounting to RMB1,464,000 (2021: RMB6,766,000) for the year ended 31 December 2022, is included in "Share of profits and losses of joint ventures" in the consolidated profit of loss.

### 11. 股息

### 11. DIVIDENDS

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
建議末期股息 — 無 (2021年：每股普通股2.48港仙)	Proposed final — Nil (2021: HK2.48 cents per ordinary share)	—	106,351

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 12. 母公司擁有人應佔每股(虧損)/盈利

每股基本(虧損)/盈利金額乃基於母公司擁有人應佔年內虧損人民幣2,452,694,000元(2021年: 母公司擁有人應佔年內溢利人民幣256,140,000元)及年內已發行普通股之加權平均數5,254,000,000股(2021年: 5,254,000,000股)計算。

每股基本及攤薄(虧損)/盈利乃基於以下各項計算:

### 12. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic (loss)/earnings per share amount is based on the loss for the year attributable to owners of the parent of RMB2,452,694,000 (2021: profit for the year attributable to owners of the parent of RMB256,140,000), and the weighted average number of ordinary shares of 5,254,000,000 (2021: 5,254,000,000) in issue during the year.

The calculations of the basic and diluted (loss)/earnings per share are based on:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>(虧損)/盈利</b>	<b>(Loss)/earnings</b>		
用於計算每股基本及攤薄(虧損)/盈利之母公司擁有人應佔(虧損)/溢利	(Loss)/profit attributable to owners of the parent, used in the basic and diluted (loss)/earnings per share calculation	<b>(2,452,694)</b>	256,140

		股份數目 Number of shares	
		2022年 2022	2021年 2021
<b>股份</b>	<b>Shares</b>		
用於計算每股基本(虧損)/盈利之年內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the year used in the basic (loss)/earnings per share calculation	<b>5,254,000,000</b>	5,254,000,000
攤薄影響 — 普通股加權平均數: 購股權	Effect of dilution — weighted average number of ordinary shares: Share options	—	136,451
用於計算每股攤薄(虧損)/盈利之年內已發行普通股的加權平均數	Weighted average number of ordinary shares in issue during the year used in the diluted (loss)/earnings per share calculation	<b>5,254,000,000</b>	5,254,136,451

由於本公司購股權的行使價高於股份平均市價，因此本年度每股攤薄虧損與每股基本虧損相同。

Because the exercise price of the Company's share options was higher than the average market price for shares, the diluted loss per share is same as basic loss per share during the year.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 13. 物業、廠房及設備

### 13. PROPERTY, PLANT AND EQUIPMENT

		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	傢具、裝置及 辦公室設備 Furniture, fixtures and office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>2022年12月31日</b>	<b>31 December 2022</b>				
於2022年1月1日：	At 1 January 2022:				
成本	Cost	16,555	64,840	29,481	110,876
累計折舊	Accumulated depreciation	(2,709)	(15,645)	(23,451)	(41,805)
賬面淨值	Net carrying amount	13,846	49,195	6,030	69,071
於2022年1月1日， 經扣除累計折舊	At 1 January 2022, net of accumulated depreciation	13,846	49,195	6,030	69,071
添置	Additions	5,283	1,386	-	6,669
出售	Disposals	(15)	(398)	(898)	(1,311)
年內折舊撥備(附註7)	Depreciation provided during the year (note 7)	(2,461)	(3,210)	(1,528)	(7,199)
匯兌調整	Exchange realignment	-	6	-	6
於2022年12月31日， 經扣除累計折舊	At 31 December 2022, net of accumulated depreciation	16,653	46,979	3,604	67,236
於2022年12月31日：	At 31 December 2022:				
成本	Cost	21,823	63,911	22,947	108,681
累計折舊	Accumulated depreciation	(5,170)	(16,932)	(19,343)	(41,445)
賬面淨值	Net carrying amount	16,653	46,979	3,604	67,236

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 13. 物業、廠房及設備 (續)

### 13. PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	傢具、裝置及 辦公室設備 Furniture, fixtures and office equipment 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
<b>2021年12月31日</b>	<b>31 December 2021</b>				
於2021年1月1日：	At 1 January 2021:				
成本	Cost	16,373	55,748	28,994	101,115
累計折舊	Accumulated depreciation	(1,975)	(11,890)	(21,920)	(35,785)
賬面淨值	Net carrying amount	14,398	43,858	7,074	65,330
於2021年1月1日， 經扣除累計折舊	At 1 January 2021, net of accumulated depreciation	14,398	43,858	7,074	65,330
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	–	782	–	782
添置	Additions	1,396	8,582	919	10,897
出售	Disposals	(870)	(268)	(432)	(1,570)
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	(344)	–	–	(344)
年內折舊撥備(附註7)	Depreciation provided during the year (note 7)	(734)	(3,755)	(1,531)	(6,020)
匯兌調整	Exchange realignment	–	(4)	–	(4)
於2021年12月31日， 經扣除累計折舊	At 31 December 2021, net of accumulated depreciation	13,846	49,195	6,030	69,071
於2021年12月31日：	At 31 December 2021:				
成本	Cost	16,555	64,840	29,481	110,876
累計折舊	Accumulated depreciation	(2,709)	(15,645)	(23,451)	(41,805)
賬面淨值	Net carrying amount	13,846	49,195	6,030	69,071

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 14. 投資物業

### 14. INVESTMENT PROPERTIES

		已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	在建 投資物業 Investment properties under construction 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日的賬面值	Carrying amount at 1 January 2021	521,300	912,600	1,433,900
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	–	162,427	162,427
添置	Additions	–	91,716	91,716
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	(28,900)	(43,000)	(71,900)
公平值調整	Fair value adjustments	(35,100)	205,857	170,757
於2021年12月31日及 2022年1月1日的賬面值	Carrying amount at 31 December 2021 and 1 January 2022	457,300	1,329,600	1,786,900
添置	Additions	–	54,954	54,954
公平值調整	Fair value adjustments	(87,900)	(157,954)	(245,854)
於2022年12月31日的 賬面值	Carrying amount at 31 December 2022	369,400	1,226,600	1,596,000

本集團的投資物業位於中國內地，並於2022年12月31日根據獨立專業合資格估值師Hongkong Jincheng Surveyors Limited (「HJS」)(2021年：仲量聯行企業評估及諮詢有限公司(「仲量聯行」))進行的估值重估，為人民幣1,596,000,000元(2021年：人民幣1,786,900,000元)。

於2022年12月31日，本集團賬面總額為人民幣1,199,579,000元(2021年：無)的若干投資物業已作抵押，以獲取授予本集團的若干銀行及其他借款(附註29)。

#### 公平值層級

截至2022年及2021年12月31日止年度，本集團投資物業乃使用重大不可觀察輸入數據(第三級)進行公平值計量。

董事認為，所有按公平值計量之投資物業已達至最高及最佳用途。

於本年度，第一級與第二級之間並無公平值計量轉移，亦無轉入或轉出第三級公平值計量(2021年：無)。

The Group's investment properties are situated in Mainland China and were revalued on 31 December 2022 based on valuations performed by Hongkong Jincheng Surveyors Limited ("HJS") (2021: Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL")), an independent professionally qualified valuers, at RMB1,596,000,000 (2021: RMB1,786,900,000).

At 31 December 2022, certain of the Group's investment properties with an aggregate carrying amount of RMB1,199,579,000 (2021: Nil) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

#### Fair value hierarchy

For the years ended 31 December 2022 and 2021, the fair value measurements of the Group's investment properties used significant unobservable inputs (Level 3).

In the opinion of the directors, for all investment properties that are measured at fair value, the properties have been used in their highest and best use.

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 (2021: Nil).



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 14. 投資物業 (續)

#### 公平值層級 (續)

以下為所使用估值技術的概要及投資物業估值的主要輸入數據：

### 14. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	加權平均數 Weighted average		
		2022年 2022	2021年 2021	
<b>在建投資物業</b> <b>Investment properties under construction</b>				
零售 Retail	收入法 Income approach	估計租金價值(每平方米及每月) Estimated rental value (per sq.m. and per month)	人民幣77至116元 RMB77-116	人民幣55至136元 RMB55-136
		長期空置率(%) Long term vacancy rate (%)	5-10 5-10	3 3
		資本化率(%) Capitalisation rate (%)	4.25-5 4.25-5	4.5-5 4.5-5
酒店 Hotel	貼現現金流量法 Discounted cash flow approach	於完工後第一年平均每日房租 Average daily room rate in the first year of completion	人民幣780元 RMB780	人民幣880元 RMB880
		穩定租金增長率(%) Stabilised rental growth rate (%)	5 5	3 3
		穩定入住率(%) Stabilised occupancy rate (%)	70 70	70 70
		貼現率(%) Discount rate (%)	7.8 7.8	8 8

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 14. 投資物業 (續)

公平值層級 (續)

### 14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	加權平均數 Weighted average	
			2022年	2021年
			2022	2021
<b>已竣工投資物業</b>				
<b>Completed investment properties</b>				
零售	貼現現金流量法	估計租金價值 (每平方米及每月)	人民幣 <b>74元</b>	人民幣 91元
Retail	Discounted cash flow approach	Estimated rental value (per sq.m. and per month)	<b>RMB74</b>	RMB91
		穩定租金增長率 (%)	<b>4</b>	3
		Stabilised rental growth rate (%)	<b>4</b>	3
		貼現率 (%)	<b>6.5</b>	8
		Discount rate (%)	<b>6.5</b>	8
	收入法	估計租金價值 (每平方米及每月)	人民幣 <b>74元</b>	人民幣 97元
	Income approach	Estimated rental value (per sq.m. and per month)	<b>RMB74</b>	RMB97
		長期空置率 (%)	<b>10</b>	3
		Long term vacancy rate (%)	<b>10</b>	3
		資本化率 (%)	<b>4.25</b>	3.25–4.75
		Capitalisation rate (%)	<b>4.25</b>	3.25–4.75
停車位	收入法	估計租金價值 (每停車位及每月)	–	人民幣 188元
Car parking space	Income approach	Estimated rental value (per lot and per month)	–	RMB188
		長期空置率 (%)	–	5
		Long term vacancy rate (%)	–	5
		資本化率 (%)	–	4
		Capitalisation rate (%)	–	4

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 14. 投資物業 (續)

#### 公平值層級 (續)

根據貼現現金流量法，公平值乃採用假設有所有權的權益及負債超過資產的年期（包括轉售或最終價值）進行估計。該方法涉及對物業權益的一連串現金流量預測。市場衍生貼現率適用於預測現金流量，以便確立資產相關收入來源的現值。轉售收益率一般單獨釐定且有別於貼現率。

現金流量的持續時間及流入和流出的具體時間乃由租金檢討、續租及相關轉租、重建或翻新等事件決定。適當的持續時間受市場行為（為物業類別的一個特性）所影響。定期現金流量按總收入扣除空置、不可收回開支、收取虧損、租賃優惠、維修費用、代理和佣金費用及其他經營和管理開支估計。該一系列定期經營收入淨額，連同預計於預測期終結時的最終價值估計金額，貼現至現值。

根據收入法，估值乃根據對現有租約所得租金收入淨額予以資本化進行，並適當考慮物業的復歸收益潛力，或參考市場可資比較交易進行，當中考慮到作出調整以反映交易時間、地點及使用權的差異。

估計租賃價值及租金年增長率單獨大幅增加／減少會導致投資物業公平值大幅增加／減少。長期空置率、貼現率及資本化率單獨大幅增加／減少會導致投資物業公平值大幅減少／增加。

### 14. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Under the discounted cash flow method, fair value is estimated using assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. This method involves the projection of a series of cash flows on a property interest. A market-derived discount rate is applied to the projected cash flows in order to establish the present value of the income stream associated with the asset. The exit yield is normally separately determined and differs from the discount rate.

The duration of the cash flows and the specific timing of inflows and outflows are determined by events such as rent reviews, lease renewal and related reletting, redevelopment or refurbishment. The appropriate duration is driven by market behaviour that is a characteristic of the class of property. The periodic cash flow is estimated as gross income less vacancy, non-recoverable expenses, collection losses, lease incentives, maintenance costs, agent and commission costs and other operating and management expenses. The series of periodic net operating income, along with an estimate of the terminal value anticipated at the end of the projection period, is then discounted.

Under the income approach, valuations are based on the capitalisation of net rental income derived from the existing tenancies with due allowance for the reversionary income potential of the properties or made with reference to comparable market transactions and with consideration of adjustments to reflect differences in transaction timing, location and tenure.

A significant increase/decrease in the estimated rental value and the rental growth per annum in isolation would result in a significant increase/decrease in the fair value of the investment properties. A significant increase/decrease in the long term vacancy rate, the discount rate and the capitalisation rate in isolation would result in a significant decrease/increase in the fair value of the investment properties.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 15. 租賃

#### 本集團作為出租人

本集團就其營運所用辦公室處所訂有租賃合約，租賃期介乎2至10年。

#### (a) 使用權資產

於本年度，本集團的使用權資產賬面值及變動如下：

		辦公場所 Office premises	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	At 1 January	2,010	6,684
添置	Additions	34,000	–
本年度折舊支出	Depreciation charged during the year	(7,555)	(4,752)
匯兌調整	Exchange realignment	(15)	78
於12月31日	At 31 December	28,440	2,010

#### (b) 租賃負債

於本年度，本集團的租賃負債賬面值及變動如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日的賬面值	Carrying amount at 1 January	2,012	7,297
新租賃	New leases	34,000	–
於本年度確認的應計利息	Accretion of interest recognised during the year	1,883	306
付款	Payment	(7,540)	(5,748)
匯兌調整	Exchange realignment	22	157
於12月31日的賬面值	Carrying amount at 31 December	30,377	2,012
分析為：	Analysed into:		
流動部分	Current portion	5,162	1,933
非流動部分	Non-current portion	25,215	79

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for office premises used in its operations, which have lease terms between 2 to 10 years.

#### (a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

#### (b) Lease liabilities

The carrying amount of the Group's lease liabilities and the movements during the year are as follows:

租賃負債之到期日分析於綜合財務報表附註46披露。

The maturity analysis of lease liabilities is disclosed in note 46 to the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 15. 租賃 (續)

#### 本集團作為出租人 (續)

(c) 就租賃於損益確認的金額如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	1,883	306
使用權資產折舊支出 (附註7)	Depreciation charge of right-of-use assets (note 7)	7,555	4,752
剩餘租賃期於報告期末或 之前結束之短期租賃及 其他租賃相關開支 (計入行政開支) (附註7)	Expense relating to short-term leases and other leases with remaining lease terms ended on or before the end of the reporting period (included in administrative expenses) (note 7)	396	1,464
於損益確認的總額	Total amount recognised in profit or loss	9,834	6,522

(d) 租賃現金流出總額於綜合財務報表附註39(c)披露。

#### 本集團作為出租人

本集團根據經營租賃安排租賃投資物業 (附註14)，包括位於中國的三項商業物業。本集團於年內確認的租金收入為人民幣16,823,000元 (2021年：人民幣3,923,000元)，有關詳情載於綜合財務報表附註5。

### 15. LEASES (Continued)

#### The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(d) The total cash outflow for leases is disclosed in note 39(c) to the consolidated financial statements.

#### The Group as a lessor

The Group leases its investment properties (note 14) consisting of three commercial properties in the PRC under operating lease arrangements. Rental income recognised by the Group during the year was RMB16,823,000 (2021: RMB3,923,000), details of which are included in note 5 to the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 15. 租賃 (續)

#### 本集團作為出租人 (續)

不可撤銷營業租賃項下的未來最低應收租金總額如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
一年內	Within one year	<b>15,555</b>	16,703
一年後但於兩年內	After one year but within two years	<b>15,896</b>	16,731
兩年後但於三年內	After two years but within three years	<b>9,371</b>	15,706
三年後但於四年內	After three years but within four years	<b>7,059</b>	8,800
四年後但於五年內	After four years but within five years	<b>3,096</b>	6,642
五年後	After five years	<b>6,606</b>	8,417
應收租金總額	Total amount rental receivables	<b>57,583</b>	72,999

於2022年12月31日，本集團賬面總額為人民幣6,471,000元（2021年：無）的若干、租金收益權已作抵押，以獲取授予本集團的若干銀行及其他借款（附註29）。

### 15. LEASES (Continued)

#### The Group as a lessor (Continued)

The future aggregate minimum rental receivables under non-cancellable operating leases are as follows:

At 31 December 2022, certain of the Group's right of rental income with an aggregate carrying amount of RMB6,471,000 (2021: Nil) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 16. 無形資產

### 16. INTANGIBLE ASSETS

		軟件 Software	
		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於年初：	At the beginning of the year:		
成本	Cost	<b>15,776</b>	15,218
累計攤銷	Accumulated amortisation	<b>(9,455)</b>	(7,600)
賬面淨值	Net carrying amount	<b>6,321</b>	7,618
於年初，經扣除累計攤銷	At the beginning of the year, net of accumulated amortisation	<b>6,321</b>	7,618
添置	Additions	<b>282</b>	558
年內攤銷撥備(附註7)	Amortisation provided during the year (note 7)	<b>(1,506)</b>	(1,855)
於年末，經扣除累計攤銷	At the end of the year, net of accumulated amortisation	<b>5,097</b>	6,321
於年末：	At the end of the year:		
成本	Cost	<b>16,058</b>	15,776
累計攤銷	Accumulated amortisation	<b>(10,961)</b>	(9,455)
賬面淨值	Net carrying amount	<b>5,097</b>	6,321

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 17. 於合資企業的投資

### 17. INVESTMENTS IN JOINT VENTURES

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	<b>276,352</b>	290,660
分類為流動資產的應收 合資企業款項	Receivables from joint ventures classified as current assets	<b>378,604</b>	160,256

於2022年12月31日，應收一家合資企業的款項人民幣378,604,000元（2021年：人民幣160,256,000元）為無抵押、按年利率零（2021年：6.18%）計息，並須於12個月內償還。

預期信貸虧損參考本集團歷史虧損記錄及本集團物業開發項目應付相關承包商款項，採用虧損率法估計。虧損率於適當時候作出調整以反映現時情況及未來經濟狀況預測。並無應收一家合資企業的款項存在近期違約記錄及逾期金額。於2022年及2021年12月31日，本公司董事認為，虧損撥備被評為甚微。

As at 31 December 2022, receivable from a joint venture of RMB378,604,000 (2021: RMB160,256,000), which is unsecured, bears interest at the rate of nil (2021: 6.18%) per annum and is repayable within 12 months.

The ECLs are estimated by applying a loss rate approach with reference to the historical loss record of the Group and the amount payable to the relevant contractors for the Group's property development projects. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. There was no recent history of default and past due amounts for the receivable from a joint venture. As at 31 December 2022 and 2021, the directors of the Company are of the opinion that the loss allowance was assessed to be minimal.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 17. 於合資企業的投資 (續)

本集團之合資企業詳情如下：

### 17. INVESTMENTS IN JOINT VENTURES (Continued)

Particulars of the Group's joint ventures are as follows:

名稱 Name	註冊及繳足股本 Registered and paid-up capital	註冊及業務地點 Place of registration and business	佔以下百分比 Percentage of			主要活動 Principal activity
			所有權權益 Ownership interest	投票權 Voting power	應佔溢利 Profit sharing	
湖南發展高新置業有限公司** Hunan Development Gaoxin Properties Company Limited**	人民幣196,078,400元 RMB196,078,400	中國／中國內地 PRC/Mainland China	49%	49%	49%	物業開發 Property development
東莞市南方絹紡織有限公司** Dongguan Nanfangjuan Textile Limited**	人民幣10,000,000元 RMB10,000,000	中國／中國內地 PRC/Mainland China	50%	50%	50%	物業開發 Property development
徐州滙景嘉城置業有限公司** Xuzhou Huijing Jiacheng Properties Company Limited**	人民幣30,000,000元 RMB30,000,000	中國／中國內地 PRC/Mainland China	50%	50%	50%	物業開發 Property development

附註：

以上合資企業由本公司間接持有。

\* 根據中國法律登記為內資有限公司。

# 由於該等公司並無註冊任何正式的英文名稱，故其英文名稱乃由本公司管理層盡力直接翻譯其中文名稱而得來。

下表闡述本集團不屬個別重大之合資企業之匯總財務資料：

Notes:

The above joint ventures are indirectly held by the Company.

\* Registered as a domestic limited liability company under PRC law.

# The English name of these companies represents the best effort made by management of the Company to directly translate its Chinese name as it did not register any official English name.

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
分佔合資企業年度溢利	Share of the joint ventures' profit for the year	4,392	20,299
分佔合資企業全面收入總額	Share of the joint ventures' total comprehensive income	4,392	20,299
本集團於合資企業投資的賬面總值	Aggregate carrying amount of the Group's investment in joint ventures	276,352	290,660

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### 17. 於合資企業的投資 (續)

分佔合資企業徐州匯景嘉誠置業有限公司的虧損份額超過本集團在該合資企業中的權益，且本集團並無義務再承擔該合資企業的額外虧損，因此本集團已終止確認分佔該合資企業的虧損份額。本集團本年度及累計的未確認分佔該合資企業虧損金額分別為人民幣7,532,000元（2021年：人民幣21,034,000元）及人民幣28,566,000元（2021年：人民幣21,034,000元）。

### 17. INVESTMENTS IN JOINT VENTURES (Continued)

The Group has discontinued the recognition of its share of losses of a joint venture Xuzhou Huijing Jiacheng Real Estate Co., Ltd. because the share of losses of the joint venture exceeded the Group's interest in the joint venture and the Group has no obligation to take up further losses. The amounts of the Group's unrecognised share of losses of this joint venture for the current year and cumulatively were RMB7,532,000 (2021: RMB21,034,000) and RMB28,566,000 (2021: RMB21,034,000), respectively.

### 18. 於一家聯營企業的投資

### 18. INVESTMENT IN AN ASSOCIATE

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
分佔資產淨值	Share of net assets	1,648	2,235

本集團之聯營企業詳情如下：

Particulars of the Group's associate are as follows:

名稱 Name	註冊及業務地點 Place of registration and business	佔以下百分比 Percentage of			主要活動 Principal activity
		所有權權益 Ownership interest	投票權 Voting power	應佔溢利 Profit sharing	
邛崃市鑫達宇置業有限公司** Qionglai Xindayu Real Properties Company Limited**	中國／中國內地 PRC/Mainland China	27.5%	27.5%	27.5%	物業開發 Property development

附註：

Notes:

\* 根據中國法律登記為內資有限公司。

\* Registered as a domestic limited liability company under PRC law.

# 由於該公司並無註冊任何正式的英文名稱，故其英文名稱乃由本公司管理層盡力直接翻譯其中文名稱而得來。

# The English name of this company represents the best effort made by management of the Company to directly translate its Chinese name as it did not register any official English name.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. 於一家聯營企業的投資 (續)

下表闡述本集團不屬個別重大之聯營企業之財務資料：

### 18. INVESTMENT IN AN ASSOCIATE (Continued)

The following table illustrates the financial information of the Group's associate that is not individually material:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
分佔聯營企業年度虧損	Share of the associate's loss for the year	(587)	(3,265)
分佔聯營企業全面虧損總額	Share of the associate's total comprehensive loss	(587)	(3,265)
本集團於一家聯營企業投資的賬面總值	Aggregate carrying amount of the Group's investment in an associate	1,648	2,235

### 19. 持作開發以供出售的土地

### 19. LAND HELD FOR DEVELOPMENT FOR SALE

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
年初賬面值	Carrying amount at the beginning of the year	1,710,951	1,657,879
添置	Additions	789,166	675,689
轉撥至在建物業	Transfer to properties under development	-	(615,492)
撇減至可變現淨值	Write-down to net realisable value	(676,395)	-
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	-	(7,125)
年末賬面值	Carrying amount at the end of the year	1,823,722	1,710,951
預期將於正常營運週期內收回的即期部分	Current portion expected to be recovered within normal operating cycle	(381,000)	(1,113,137)
非即期部分	Non-current portion	1,442,722	597,814

於2022年12月31日，本集團之賬面總值為人民幣836,492,000元(2021年：人民幣986,818,000元)的持作開發以供出售的若干土地已作抵押，以獲取授予本集團的若干銀行及其他借款(附註29)。

At 31 December 2022, certain of the Group's land held for development for sale with an aggregate carrying amount of RMB836,492,000 (2021: RMB986,818,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 20. 在建物業

### 20. PROPERTIES UNDER DEVELOPMENT

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
預期於正常營運週期收回的 在建物業：	Properties under development expected to be recovered within normal operating cycle:		
一年內	Within one year	<b>621,000</b>	2,180,734
一年後	After one year	<b>3,001,833</b>	1,207,768
		<b>3,622,833</b>	3,388,502

於2022年12月31日，本集團之賬面總值為人民幣1,013,906,000元（2021年：人民幣1,455,104,000元）的若干在建物業已作抵押，以獲取授予本集團的若干銀行及其他借款（附註29）。

At 31 December 2022, certain of the Group's properties under development with an aggregate carrying amount of RMB1,013,906,000 (2021: RMB1,455,104,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

### 21. 持作出售的已竣工物業

### 21. COMPLETED PROPERTIES HELD FOR SALE

於2022年12月31日，本集團之賬面總值為人民幣214,547,000元（2021年：人民幣850,615,000元）的若干持作出售的已竣工物業已作抵押，以獲取授予本集團的若干銀行及其他借款（附註29）。

At 31 December 2022, certain of the Group's completed properties held for sale with an aggregate carrying amount of RMB214,547,000 (2021: RMB850,615,000) was pledged to secure certain bank and other borrowings granted to the Group (note 29).

### 22. 貿易應收賬款

### 22. TRADE RECEIVABLES

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
貿易應收賬款	Trade receivables	<b>21,572</b>	37,497
減值撥備	Impairment allowance	<b>(642)</b>	-
		<b>20,930</b>	37,497

貿易應收賬款指物業銷售產生的應收賬款。物業相關代價由客戶按照相關買賣協議的條款支付。本集團力求對其未收應收賬款保持嚴格控制，而逾期結餘由管理層定期審核。

Trade receivables represent receivables arising from the sale of properties. Consideration in respect of properties is payable by the customers in accordance with the terms of the related sale and purchase agreements. The Group seeks to maintain strict control over its outstanding receivables and overdue balances, which are reviewed regularly by management.

# 綜合財務報表附註

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### 22. 貿易應收賬款 (續)

鑒於本集團的貿易應收賬款與多個多元化客戶有關，故並無重大信貸風險集中。本集團並無就其貿易應收賬款結餘持有任何抵押品或其他信用增級。貿易應收賬款為不計息。

於年末貿易應收賬款按收益確認日期或發票日期並扣除虧損撥備的賬齡分析如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
一年內	Within 1 year	<b>20,930</b>	37,497

於各報告期，本集團應用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損作出撥備。應收賬款虧損準備撥備變動如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於年初	At the beginning of the year	-	-
減值虧損淨額	Impairment losses, net	<b>642</b>	-
於年末：	At the end of the year	<b>642</b>	-

### 22. TRADE RECEIVABLES (Continued)

Since the Group's trade receivables are related to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the year, based on the revenue recognition date or invoice date and net of loss allowance, is as follows:

At each reporting date, the Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The movements in the loss allowance for impairment of trade receivables are as follows:

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 23. 預付款項、其他應收款項及其他資產

### 23. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
預付款項	Prepayments	1,668,937	3,176,374
獲取合約的成本	Cost of obtaining contracts	61,676	70,064
其他應收款項及按金	Other receivables and deposits	1,090,518	504,601
		<b>2,821,131</b>	3,751,039
減值撥備	Impairment allowance	(40,713)	–
		<b>2,780,418</b>	3,751,039

上述進行預期信貸虧損計提的金融資產款項分為第1階段和第2階段。在適用的情況下，在每個報告日通過考慮違約概率以及未來現金流的時間和金額進行減值分析。

其他應收款項主要指無抵押、免息及於要求時償還之承包商按金及租賃按金。按金主要為租賃按金，其過往並無發生任何重大的信貸損失。

預付款項、其他應收款項和其他資產的減值撥備變動情況如下：

The financial assets included in the above balances were categorised in stage 1 and 2 for the measurement of ECL, where applicable, an impairment analysis is performed at each reporting date by considering the probability of default and the timing and amounts of future cash flows.

Other receivables mainly represent deposits with contractors which are unsecured, non-interest-bearing and repayable on demand. Deposit mainly represent rental deposits and has not experienced any significant credit loss in past.

The movements in impairment allowance of prepayments, other receivables and other assets are as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於年初	At the beginning of the year	–	–
減值虧損淨額	Impairment losses, net	40,713	–
於年末	At the end of the year	40,713	–

預付款項、其他應收款項和其他資產的預期信貸虧損是參照本集團的歷史虧損記錄及本集團房地產開發項目應付相關承包商的款項，採用損失率法估算的。對損失率進行適當調整，以反映當前狀況和對未來經濟狀況的預測。於2022年12月31日，損失率為1.44%。

ECL on the prepayments, other receivables and other assets balances are estimated by a loss rate approach with reference to the historical loss record of the Group and the amount payable to the relevant contractors for the Group's property development projects. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate as at 31 December 2022 was 1.44%.

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### 24. 按公平值計入損益之金融資產

### 24. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
上市股本投資(按公平值)	Listed equity investments, at fair value	<b>2,515</b>	56,251
其他非上市資金投資(按公平值)	Other unlisted fund investments, at fair value	<b>96,888</b>	176,568
		<b>99,403</b>	232,819

上述股本及非上市投資被強制分類為按公平值計入損益之金融資產，因為其合約現金流量並非純粹支付本金及利息。

The above equity and unlisted investments 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.

按公平值計入損益之金融資產的公平級層級的詳情載於綜合財務報表附註45。

Details of the fair value hierarchy of the financial assets at fair value through profit or loss are set out in note 45 to the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 25. 現金及銀行結餘

### 25. CASH AND BANK BALANCES

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
現金及及現金等價物	Cash and cash equivalents	27,269	1,484,290
受限制現金	Restricted cash	50,999	1,218,130
		<b>78,268</b>	2,702,420

附註：

Notes:

- (a) 於2022年12月31日的現金及銀行結餘包括存款人民幣50,994,000元(2021年：人民幣253,613,000元)。根據本集團若干附屬公司與銀行簽署的有關貸款融資協議，該等附屬公司須將彼等物業的預售款項存入指定銀行賬戶。該等存款僅可用於支付附屬公司產生的物業開發成本及償還有關貸款。
- (b) 於2022年12月31日的現金及銀行結餘包括擔保存款人民幣5,000元(2021年：人民幣164,517,000元)。根據本集團若干附屬公司所簽署的有關貸款融資協議，該等附屬公司須將向指定銀行賬戶存入款項作為擔保。
- (c) 於2022年12月31日的現金及銀行結餘包括已抵押銀行存款人民幣零元(2021年：人民幣800,000,000元)，在使用方面受到限制。

- (a) Included in the cash and bank balances as at 31 December 2022 are deposits of RMB50,994,000 (2021: RMB253,613,000). According to relevant loan facility agreements signed by certain subsidiaries of the Group with the banks, these subsidiaries are required to place the pre-sale proceeds of their properties at designated bank accounts. The deposits can only be used for the payment of property development costs incurred by the subsidiaries and the repayment of the relevant loans.
- (b) Included in the cash and bank balances as at 31 December 2022 are guarantee deposits of RMB5,000 (2021: RMB164,517,000). According to relevant loan facility agreements signed by certain subsidiaries of the Group, the subsidiaries are required to place deposits at designated bank accounts as a guarantee.
- (c) Included in the cash and bank balances as at 31 December 2022 is a pledged bank deposit of RMB nil (2021: RMB800,000,000) which is restricted as to use.

於報告期末，本集團按人民幣計值之現金及銀行結餘為人民幣78,112,000元(2021年：人民幣2,700,062,000元)。人民幣不可與其他貨幣自由兌換，但根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to RMB78,112,000 (2021: RMB2,700,062,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

存於銀行的現金根據每日的銀行存款利率賺取浮動利息。銀行結餘乃存於擁有良好信譽且近期並無違約記錄的銀行。現金及銀行結餘賬面值與其公平值相若。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 26. 貿易應付賬款

### 26. TRADE PAYABLES

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
應付第三方的貿易賬款	Trade payables to third parties	<b>1,292,612</b>	1,597,579
應付倫瑞祥先生所控制 關聯公司的貿易賬款	Trade payables to related companies controlled by Mr. Lun Ruixiang	<b>49,477</b>	80,497
		<b>1,342,089</b>	1,678,076

於年末貿易應付賬款按發票日期的賬齡  
分析如下：

An ageing analysis of the trade payables as at the end of the year,  
based on the invoice date, is as follows:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
一年內	Within 1 year	<b>569,631</b>	941,593
一至兩年	1 to 2 years	<b>648,690</b>	418,462
超過兩年	More than 2 years	<b>123,768</b>	318,021
		<b>1,342,089</b>	1,678,076

貿易應付賬款為無抵押、不計息，且一  
般根據本集團在建物業的建設進度結算。

The trade payables are unsecured and interest-free and are normally  
settled based on the progress of the construction of the Group's  
properties under development.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 27. 其他應付款項、已收按金及應計費用

### 27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

			2022年	2021年
		附註	2022	2021
		Notes	人民幣千元	人民幣千元
			RMB'000	RMB'000
其他應付款項	Other payables	(a)	<b>433,992</b>	384,565
已收按金	Deposits received		<b>34,379</b>	23,366
應計費用	Accruals		<b>139,117</b>	122,596
應付股息	Dividends payable		<b>115,138</b>	–
應付利息	Interests payable		<b>72,033</b>	–
訴訟撥備	Provision for litigation	(b)	<b>11,423</b>	–
財務擔保合約	Financial guarantee contract	(c)	<b>8,755</b>	–
			<b>814,837</b>	530,527

(a) 其他應付款項為無抵押、不計息及於一年內償還。

(b) 訴訟撥備乃依據本集團法律顧問對可能結果的範圍和對本集團法律義務的可靠估計的意見確定的。

(c) 截至2022年12月31日，本集團就銀行向客戶授出的按揭融資提供財務擔保。金融機構發放的貸款額度為人民幣2,956,845,000元（2021年：人民幣3,588,717,000元），且客戶已悉數動用有關金額。本集團並無就擔保持有任何抵押品或其他信貸提升措施。

除於少數情況下，本集團並不提供財務擔保，本集團財務擔保詳情載於綜合財務報表附註40。所有擔保均經董事及高級管理層批准。

(a) Other payables are unsecured, non-interest-bearing and repayable within one year.

(b) The provision for litigation is determined based on the opinion of the Group's legal adviser on range of the possible outcome and reliable estimate of the Group's legal obligation.

(c) As at 31 December 2022, the Group provided financial guarantees to bank in respect of mortgage facilities granted to customers. The loan facilities granted by the financial institutions were RMB2,956,845,000 (2021: RMB3,588,717,000), of which was fully utilised by the customers. The Group does not hold any collateral or other credit enhancements over the guarantees.

The Group does not provide financial guarantees except for limited circumstances, details of the Group's financial guarantees are included in note 40 to the consolidated financial statements. All guarantees are approved by the directors and senior management.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 27. 其他應付款項、已收按金及應計費用 (續)

(c) (續)

財務擔保合約乃依照預期信貸虧損撥備與初始確認金額扣除累計已確認收入金額之間的較高者計量。預期信貸虧損撥備乃透過估計現金短缺來衡量的，而現金短缺乃根據償還持有人(即金融機構)產生的信用虧損的預期付款扣除本集團預期從債務人(即客戶)收到的任何金額而確定的。年內，由於客戶財務狀況轉差，故此已計提預期信貸虧損人民幣8,755,000元(2021年：無)。

### 28. 合約負債

本集團已確認以下與收益有關的合約負債：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
物業銷售預收款項	Receipts in advance for sale of properties	<b>2,513,734</b>	2,676,239

本集團根據物業銷售合約所訂收款時間表向客戶收取款項。付款通常在物業銷售合約履行之前收取。

### 27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS (Continued)

(c) (Continued)

The financial guarantee contracts are measured at the higher of the ECL allowance and the amount initially recognised less the cumulative amount of income recognised. The ECL allowance is measured by estimating the cash shortfalls, which are based on the expected payments to reimburse the holders (i.e., the financial institutions) for a credit loss that it incurs less any amounts that the Group expects to receive from the debtors (i.e., the customers). During the year, a ECL allowance of RMB8,755,000 (2021: Nil) was provided as a result of a deterioration of the financial position of the customers.

### 28. CONTRACT LIABILITIES

The Group has recognised the following revenue-related contract liabilities:

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance under the contracts which are from the sale of properties.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 29. 計息銀行及其他借款

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS

		2022年 2022			2021年 2021		
		實際利率 Effective interest rate	到期日 Maturity	人民幣千元 RMB'000	實際利率 Effective interest rate	到期日 Maturity	人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>						
銀行貸款—有抵押	Bank loans — secured	5.25%–13%	2023	1,339,270	1.51%–9%	2022	868,888
其他貸款—有抵押	Other loans — secured	9.2%–14%	2023	299,800	9%–14%	2022	583,591
				<b>1,639,070</b>			1,452,479
<b>非即期</b>	<b>Non-current</b>						
銀行貸款—有抵押	Bank loans — secured	5.15%–7.15%	2024–2030	1,623,192	5.15%–13%	2023–2029	1,673,762
其他貸款—有抵押	Other loans — secured	12%–12.5%	2024–2030	600,000	12%–13.5%	2023–2029	470,000
				<b>2,223,192</b>			2,143,762
				<b>3,862,262</b>			3,596,241

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
分析為：	Analysed into:		
償還銀行貸款	Bank loans repayable		
一年內	Within one year	<b>1,339,270</b>	868,888
第二年	In the second year	<b>139,715</b>	736,752
第三至五年(包括首尾兩年)	In the third to fifth years, inclusive	<b>515,930</b>	318,642
五年以上	Beyond fifth years	<b>967,547</b>	618,368
		<b>2,962,462</b>	2,542,650
償還其他借款	Other borrowings repayable		
一年內	Within one year	<b>299,800</b>	583,591
第二年	In the second year	<b>600,000</b>	120,000
第三至五年(包括首尾兩年)	In the third to fifth years, inclusive	<b>–</b>	350,000
		<b>899,800</b>	1,053,591
		<b>3,862,262</b>	3,596,241

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### 29. 計息銀行及其他借款(續)

附註：

(a) 本集團之若干銀行及其他借款以下列方式作抵押或擔保：

- (i) 抵押本集團於報告期末賬面總值人民幣836,492,000元(2021年：人民幣986,818,000元)的持作開發以供出售的土地(附註19)；
- (ii) 抵押本集團賬面總值人民幣1,013,906,000元(2021年：人民幣1,455,104,000元)的在建物業(附註20)；
- (iii) 抵押本集團賬面總值人民幣214,547,000元(2021年：人民幣850,615,000元)的持作出售的已竣工物業(附註21)；
- (iv) 抵押本集團賬面總值人民幣1,199,579,000元(2021年：無)的投資物業(附註14)；
- (v) 抵押本集團賬面總值人民幣6,471,000元(2021年：無)的租金收益權；及
- (vi) 於報告期末抵押本集團於若干附屬公司的股權。

(b) 本集團賬面值人民幣3,614,134,000元(2021年：人民幣3,292,204,000元)、人民幣零元(2021年：74,846,000元)及人民幣248,128,000元(2021年：229,191,000元)的銀行及其他借款分別以人民幣、港元及美元計值。

(c) 於報告期末後，於2023年11月2日，針對本公司若干附屬公司提起之信託貸款相關的執行案件(「案件」)已呈交至廣東省東莞市中級人民法院(「法院」)，涉及一家信託公司(「信託公司」)借出本金人民幣150.00百萬元之逾期抵押貸款，要求本公司相關附屬公司向信託公司償還未償還的信託貸款本金及利息約人民幣154.50百萬元。

於2024年2月23日，案件經法院判決並執行，本集團若干附屬公司應償還信託貸款本金及利息約人民幣154.50百萬元。

(d) 於報告期末後，於2023年12月8日，一家資產管理公司(「資產管理公司」)因本公司相關附屬公司違反償還貸款而提起貸款糾紛民事訴訟。資產管理公司要求(i)相關附屬公司償還未償還貸款本金連同應計利息約人民幣394.00百萬元；及(ii)資產管理公司對相關附屬公司因債務而質押的若干資產或股權作出拍賣或出售所得之款項，享有優先受償權。截至綜合財務報表批准日期，該民事訴訟程序仍在進行中。

### 29. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

Notes:

(a) Certain of the Group's bank and other borrowings are secured or guaranteed by:

- (i) pledges over the Group's land held for development for sale with an aggregate carrying amount at the end of the reporting period of RMB836,492,000 (2021: RMB986,818,000) (note 19);
- (ii) pledges over the Group's properties under development with an aggregate carrying amount of RMB1,013,906,000 (2021: RMB1,455,104,000) (note 20);
- (iii) pledges over the Group's completed properties held for sale with an aggregate carrying amount of RMB214,547,000 (2021: RMB850,615,000) (note 21);
- (iv) pledges over the Group's investment properties with an aggregate carrying amount of RMB1,199,579,000 (2021: Nil) (note 14);
- (v) pledges over the Group's right of rental income with an aggregate carrying amount of RMB6,471,000 (2021: Nil); and
- (vi) pledges over the Group's equity interests in certain subsidiaries as at the end of the reporting period.

(b) The Group's bank and other borrowings with carrying amounts of RMB3,614,134,000 (2021: RMB3,292,204,000), RMB Nil (2021: RMB74,846,000) and RMB248,128,000 (2021: RMB229,191,000) are denominated in RMB, Hong Kong dollars and United States dollars, respectively.

(c) Subsequent to the end of the reporting period, on 2 November 2023, an enforcement case related to a trust loan (the "Case") was submitted to the Middle Civil Court of Dongguan, Guangdong (廣東省東莞市中級人民法院) (the "Court") against certain subsidiaries of the Company relating to a past-due pledged loan lent by a trust company (the "Trust Company") with a principal amount of RMB150.00 million, requiring the relevant subsidiaries of the Company to repay the Trust Company the outstanding principal and interests of the trust loan amounting to approximately RMB154.50 million.

On 23 February 2024, the Case was decided and enforced by the Court that certain subsidiaries of the Company should repay the loan with a principal and interests of the trust loan amounting to approximately RMB154.50 million.

(d) Subsequent to the end of the reporting period, on 8 December 2023, a civil legal proceeding concerning a loan dispute has been filed by an asset management company (the "Asset Management Company") due to the breach of loan repayment by the relevant subsidiaries of the Company. The Asset Management Company requested (i) the relevant subsidiaries to repay the outstanding principal of the loan together with accrued interests amounting to approximately RMB394.00 million; and (ii) the Asset Management Company shall have the priority in compensation over the proceeds from the auction or sale of certain assets or equity interests pledged by the relevant subsidiaries for the loan. The civil legal case proceeding is still in progress as of the date of approval of the consolidated financial statements.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 30. 優先票據 (續)

附註：

- (a) 於2021年7月22日，本公司發行本金總額為138,000,000美元（約人民幣951,320,000元）的優先票據，按年利率12.5%計息，並於2022年7月21日到期（「2022年優先票據」）。

於2022年7月21日，本公司透過發行本金總額為107,600,000美元（約人民幣741,722,000元）、按年利率12.5%計息及於2023年7月20日到期的優先票據（「2023年優先票據」）完成交換要約，以交換擁有相同本金額的2022年優先票據。完成後，本金額為138,000,000美元的2022年優先票據被註銷，而其餘本金額為30,400,000美元的2022年優先票據已於2022年7月19日年度以現金22,278,000美元贖回價格贖回。截至2022年12月31日止年度，本集團確認贖回優先票據收益8,122,000美元（約人民幣54,523,000元）。

2022年12月31日後，本集團尚未償還2023年7月20日到期的2023年優先票據本金及利息共計121,050,000美元（相當於人民幣874,420,000元），導致2023年優先票據出現違約或交叉違約，並須按要求償還。

- (b) 誠如載於本公司與優先票據的受託人所訂立的書面協議，本公司可選擇於到期日前任何時間按預先釐定的贖回價（本金額加適用的保費）加截至贖回日期的累計及未付利息，贖回全部或部分優先票據。
- (c) 本集團的優先票據以美元計值，並以抵押本公司若干附屬公司的股權作擔保。

### 30. SENIOR NOTES (Continued)

Notes:

- (a) On 22 July 2021, the Company issued senior notes with an aggregate principal amount of US\$138,000,000 (approximately RMB951,320,000) bearing interest at 12.5% per annum and due on 21 July 2022 (the "2022 Senior Notes").

On 21 July 2022, the Company completed an exchange offer by issuing senior notes with an aggregate principal amount of US\$107,600,000 (approximately RMB741,722,000) bearing interest at 12.5% per annum and due on 20 July 2023 (the "2023 Senior Notes") to exchange the 2022 Senior Notes with same principal amount. Upon completion, 2022 Senior Notes with principal amount of US\$138,000,000 were cancelled and the remaining 2022 Senior Notes with principal amount of US\$30,400,000 were redeemed at the redemption price of US\$22,278,000 on 19 July 2022, and the Group recognised a gain on redemption of senior notes of US\$8,122,000 (approximately RMB54,523,000) during the year ended 31 December 2022.

Subsequent to 31 December 2022, the Group did not repay principal and interest in total of US\$121,050,000 (equivalent to RMB874,420,000) for 2023 Senior Notes due on 20 July 2023, as a result, the 2023 Senior Notes became default or cross default and were payable on demand.

- (b) The Company, at its option, can redeem all or a portion of the senior notes at any time prior to the maturity date at a pre-determined redemption price (principal amount plus applicable premium) plus accrued and unpaid interest up to the redemption date, as set forth in the written agreements between the Company and the trustees of the senior notes.
- (c) The senior notes of the Group are denominated in United States dollars and are secured by pledges over the equity interests of certain subsidiaries of the Company.

# 綜合財務報表附註

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### 31. 土地增值稅撥備

### 31. PROVISION FOR LAND APPRECIATION TAX

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	At 1 January	<b>637,404</b>	697,045
於年內損益表內扣除 (附註10)	Charged to the statement of profit or loss during the year (note 10)	<b>50,140</b>	234,553
年內付款	Payment during the year	<b>(12,187)</b>	(294,194)
於12月31日	At 31 December	<b>675,357</b>	637,404

根據於1994年1月1日生效的中國土地增值稅暫行條例規定及於1995年1月27日生效的中國土地增值稅暫行條例實施細則，於中國內地出售或轉讓固有土地使用權、樓宇及其附屬設施產生的所有收益均須按增值額的30%至60%累進稅率繳納土地增值稅，出售普通住宅物業，倘其增值額不超過可扣減項目總額20%，則除外。

本集團已根據中國有關稅務法律及法規之規定，估計及作出土地增值稅撥備。實際土地增值稅負債須由稅務當局待物業開發項目竣工後確定，稅務當局可對計算土地增值稅撥備的基準提出異議。

According to the requirements of the Provisional Regulations of the PRC on LAT effective from 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective from 27 January 1995, all gains arising from the sale or transfer of state-owned land use rights, buildings and their attached facilities in Mainland China are subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for the sale of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has estimated and made a provision for LAT according to 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 completion of the property development projects and the tax authorities might disagree with the basis on which the provision for LAT is calculated.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 32. 遞延稅項

於年內的遞延稅項資產及負債變動如下：

#### 遞延稅項負債

### 32. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax liabilities

		因重估投資 物業而產生 Arising from reevaluation of investment properties 人民幣千元 RMB'000	因土地增值稅 預付款項 而產生 Arising from prepayment of land appreciation tax 人民幣千元 RMB'000	因收購 附屬公司而 產生的 公平值調整 Fair value adjustments from acquisition of subsidiaries 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	<b>89,952</b>	<b>10,767</b>	<b>10,437</b>	<b>111,156</b>
收購附屬公司 (附註37)	Acquisition of subsidiaries (note 37)	-	-	<b>27,539</b>	<b>27,539</b>
出售附屬公司	Disposal of subsidiaries	-	<b>(7,586)</b>	<b>(7,438)</b>	<b>(15,024)</b>
於年內損益表內 扣除/(計入) (附註10)	Charged/(credited) to the statement of profit or loss during the year (note 10)	<b>52,955</b>	<b>(232)</b>	<b>(8,893)</b>	<b>43,830</b>
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	<b>142,907</b>	<b>2,949</b>	<b>21,645</b>	<b>167,501</b>
於年內損益表內 扣除/(計入) (附註10)	Charged/(credited) to the statement of profit or loss during the year (note 10)	<b>(61,463)</b>	<b>3,046</b>	-	<b>(58,417)</b>
於2022年12月31日	At 31 December 2022	<b>81,444</b>	<b>5,995</b>	<b>21,645</b>	<b>109,084</b>

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 32. 遞延稅項(續)

#### 遞延稅項資產

### 32. DEFERRED TAX (Continued)

#### Deferred tax assets

		因可用於 抵銷未來 應課稅溢利 的虧損而產生 Arising from losses available for offsetting against future taxable profits 人民幣千元 RMB'000	因土地增值 稅撥備而產生 Arising from provision of land appreciation tax 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	<b>5,536</b>	<b>160,266</b>	<b>165,802</b>
收購附屬公司(附註37)	Acquisition of subsidiaries (note 37)	<b>25,971</b>	<b>-</b>	<b>25,971</b>
於年內損益表內 扣除(附註10)	Charged to the statement of profit or loss during the year (note 10)	<b>(21,896)</b>	<b>(915)</b>	<b>(22,811)</b>
於2022年1月1日	At 1 January 2022	<b>9,611</b>	<b>159,351</b>	<b>168,962</b>
於年內損益表內 (扣除)/計入 (附註10)	(Charged)/credited to the statement of profit or loss during the year (note 10)	<b>(9,611)</b>	<b>9,488</b>	<b>(123)</b>
於2022年12月31日	At 31 December 2022	<b>-</b>	<b>168,839</b>	<b>168,839</b>

於2022年12月31日，本集團在中國內地產生的未動用稅項虧損為人民幣233,379,000元（2021年：人民幣348,938,000元），其可從虧損產生的年度起結轉五年，用於抵銷產生虧損公司的未來應課稅溢利。並無就該等虧損確認遞延稅項資產，因為應課稅溢利被視為不太可能用於抵銷可能被動用的稅項虧損。

The Group had unutilised tax losses arising in Mainland China of RMB233,379,000 as at 31 December 2022 (2021: RMB348,938,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets had not been recognised in respect of these losses as it was not considered probable that taxable profit will be available against which the tax losses could be utilised.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 32. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立的外商投資企業向外國投資者宣派股息須按10%的稅率繳付預扣稅。此規定自2008年1月1日起生效，並適用於2007年12月31日後的盈利。倘中國內地與外國投資者所在司法權區訂有稅務協議，則可應用較低的稅率繳付預扣稅。就本集團而言，適用稅率為5%。因此，本集團有責任就於中國內地成立的該等附屬公司自2008年1月1日起產生的盈利所分派的股息繳付預扣稅。

於2022年及2021年12月31日，本集團並無就在中國內地成立的附屬公司須繳付預扣稅的未匯出盈利所應付的預扣稅確認遞延稅項。本公司董事認為，該等附屬公司於可見將來不大可能分派該等盈利。於2022年12月31日，與於中國內地附屬公司的投資有關而並無就此確認遞延稅項負債的暫時差額總值合共約為人民幣1,744,324,000元（2021年：人民幣1,882,710,000元）。

### 33. 股本 股份

### 32. DEFERRED TAX (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2022 and 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB1,744,324,000 as at 31 December 2022 (2021: RMB1,882,710,000).

### 33. SHARE CAPITAL Shares

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
法定：	Authorised:		
10,000,000,000股每股面值 0.01港元之普通股	10,000,000,000 ordinary shares of HK\$0.01 each	90,141	90,141
已發行及繳足：	Issued and fully paid:		
5,254,000,000股每股面值 0.01港元之普通股	5,254,000,000 ordinary shares of HK\$0.01 each	47,972	47,972

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 33. 股本 (續)

#### 股份 (續)

本公司股本變動概述如下：

### 33. SHARE CAPITAL (Continued)

#### Shares (Continued)

A summary of movements in the Company's share capital is as follows:

	普通股數目 Number of ordinary shares	普通股面值 Nominal value of ordinary shares 人民幣千元 RMB'000
法定： 於2021年1月1日、2021年 12月31日、2022年1月1日及 2022年12月31日	Authorised: At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	10,000,000,000 90,141

		已發行 普通股數目 Number of ordinary shares in issue	已發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	5,254,000,000	47,972	1,062,114	1,110,086
2020年特別股息	2020 final dividend	-	-	(218,643)	(218,643)
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	5,254,000,000	47,972	843,471	891,443
2021年末期股息(附註11)	2021 final dividend (note 11)	-	-	(106,351)	(106,351)
於2022年12月31日	At 31 December 2022	5,254,000,000	47,972	737,120	785,092

#### 購股權

本公司購股權計劃及根據購股權計劃授出之購股權之詳情載於綜合財務報表附註34。

#### Share options

Details of the Company's share option scheme and the share options granted under the share option scheme are included in note 34 to the consolidated financial statements.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 34. 購股權計劃

本公司於2019年採納一項購股權計劃（「首次公開發售前購股權計劃」），以為本集團營運取得成功作出貢獻的合資格參與者提供激勵及獎勵。首次公開發售前購股權計劃之合資格參與者包括本公司董事及本集團其他僱員。

首次公開發售前購股權計劃於2019年4月6日生效，並於2020年1月16日屆滿。

待承授人支付名義代價合共人民幣1元後，授出購股權的要約可從要約日期起10天內接納。已授出購股權的行使期由相應的第一個歸屬日期開始至其第五個週年日止。根據首次公開發售前購股權計劃授出的每份購股權之行使價須為最終發售價（即2020年1月16日為1.93港元）的50%至70%。

購股權並無賦予持有人權利收取股息或於股東會議上投票。

年內根據首次公開發售前購一股權計劃尚未行使之購股權如下：

### 34. SHARE OPTION SCHEME

The Company adopted a share option scheme in 2019 (the "Pre-IPO Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operation. Eligible participants of the Pre-IPO Share Option Scheme include the Company's directors and other employees of the Group.

The Pre-IPO Share Option Scheme became effective on 6 April 2019 and expired on 16 January 2020.

The offer of a grant of share options may be accepted within 10 days from the date of offer, upon payment of a nominal consideration of RMB1 in total by the grantee. The exercise period of the granted options commences from the respective first vesting date up to the fifth anniversary date of it. The exercise price of each option granted under the Pre-IPO Share Option Scheme shall be 50% to 70% of the final offer price (i.e. HK\$1.93 on 16 January 2020).

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Pre-IPO Share Option Scheme during the year:

		2022年 2022		2021年 2021	
		加權平均 行使價 Weighted average exercise price 港元 HK\$	購股權數目 Number of share options 千股 '000	加權平均 行使價 Weighted average exercise price 港元 HK\$	購股權數目 Number of share options 千股 '000
於1月1日	At 1 January	<b>1.1092</b>	<b>65,500</b>	1.1265	70,550
年內沒收	Forfeited during the year	<b>1.3294</b>	<b>(14,100)</b>	1.3510	(5,050)
於12月31日	At 31 December	<b>1.0488</b>	<b>51,400</b>	1.1092	65,500

截至2022年及2021年12月31日止年度，概無購股權獲行使。

No share options were exercised during the years ended 31 December 2022 and 2021.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 34. 購股權計劃 (續)

於報告期末，尚未行使之購股權之行使價及行使期如下：

### 34. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

購股權數目		行使價	行使期
Number of share options		Exercise price	Exercise period
2022年	2021年	每股港元	
2022	2021	HK\$ per share	
39,100,000	39,100,000	0.9650	16-01-2020至15-01-2025 16-01-2020 to 15-01-2025
4,550,000	7,700,000	1.2545	16-01-2020至15-01-2025 16-01-2020 to 15-01-2025
4,950,000	8,750,000	1.3510	16-01-2020至15-01-2025 16-01-2020 to 15-01-2025
1,400,000	1,400,000	1.3510	17-07-2020至16-07-2025 17-07-2020 to 16-07-2025
-	1,150,000	1.3510	31-10-2020至30-10-2025 31-10-2020 to 30-10-2025
-	1,200,000	1.3510	18-11-2020至17-11-2025 18-11-2020 to 17-11-2025
1,400,000	1,400,000	1.3510	04-03-2021至03-03-2026 04-03-2021 to 03-03-2026
-	1,600,000	1.3510	04-05-2021至03-05-2026 04-05-2021 to 03-05-2026
-	1,600,000	1.3510	01-07-2021至30-06-2026 01-07-2021 to 30-06-2026
-	1,600,000	1.3510	14-08-2021至13-08-2026 14-08-2021 to 13-08-2026
51,400,000	65,500,000		

截至2022年12月31日止年度，本集團確認購股權開支人民幣7,266,000元(2021年：人民幣15,751,000元)。

The Group recognised a share option expense of RMB7,266,000 (2021: RMB15,751,000) during the year ended 31 December 2022.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 34. 購股權計劃 (續)

購股權歸屬方式如下：

### 34. SHARE OPTION SCHEME (Continued)

The share option vesting method is as follows:

歸屬日期 Vesting date	購股權可能歸屬的相關股份之最高百分比 Maximum percentage of underlying shares in respect of the options may be vested
於相關歸屬日期(「相關歸屬日期」)當日或之後的任何時間至緊接相關歸屬日期首個週年日前之日期 At any time on or after the relevant vesting date (the "Relevant Vesting Date") to the date immediately before the first anniversary of the Relevant Vesting Date	20%
於相關歸屬日期首個週年日當日或之後的任何時間至緊接相關歸屬日期第二個週年日前之日期 At any time on or after the date falling on the first anniversary of the Relevant Vesting Date to the date immediately before the second anniversary of the Relevant Vesting Date	20%
於相關歸屬日期第二個週年日當日或之後的任何時間至緊接相關歸屬日期第三個週年日前之日期 At any time on or after the date falling on the second anniversary of the Relevant Vesting Date to the date immediately before the third anniversary of the Relevant Vesting Date	20%
於相關歸屬日期第三個週年日當日或之後的任何時間至緊接相關歸屬日期第四個週年日前之日期 At any time on or after the date falling on the third anniversary of the Relevant Vesting Date to the date immediately before the fourth anniversary of the Relevant Vesting Date	20%
於相關歸屬日期第四個週年日當日或之後的任何時間至緊接相關歸屬日期第五個週年日前之日期 At any time on or after the date falling on the fourth anniversary of the Relevant Vesting Date to the date immediately before the fifth anniversary of the Relevant Vesting Date	20%

於報告期末，根據首次公開發售前購股權計劃，本公司持有51,400,000份尚未行使的購股權。根據本公司現有資本架構，悉數行使尚未行使之購股權將導致發行51,400,000股本公司額外普通股及額外股本(扣除發行開支前)人民幣47,637,000元(相當於53,910,000港元)。

At the end of the reporting period, the Company had 51,400,000 share options outstanding under the Pre-IPO Share Option Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 51,400,000 additional ordinary shares of the Company and additional share capital of RMB47,637,000 (equivalent to HK\$53,910,000) (before issue expense).

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 34. 購股權計劃 (續)

於該等綜合財務報表批准日期，根據首次公開發售前購股權計劃，本公司持有51,400,000份尚未行使之購股權，約佔本公司當日已發行股份的0.98%。

### 35. 儲備

本集團於本年度及過往年度的儲備金額及變動於綜合權益變動表呈列。

#### (a) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，各相關附屬公司須按中國公認會計準則，將10%的除稅後純利撥至法定盈餘儲備，直至儲備結餘達到其50%註冊資本。根據相關中國法規及相關附屬公司組織章程細則所載若干限制，法定盈餘儲備可用於抵銷虧損或轉撥增加股本（惟轉撥後結餘不得少於25%註冊資本）。儲備不可用於其設立目的以外的用途，且不作為現金股息分派。

#### (b) 綜合儲備

綜合儲備指就根據重組產生的儲備。

#### (c) 於重組後向附屬公司當時的權益擁有人分派

向附屬公司當時的權益擁有人分派指本集團就根據重組收購附屬公司向權益擁有人支付的代價。

#### (d) 資本儲備

本集團的資本儲備指收購非控股權益產生的損益。

### 34. SHARE OPTION SCHEME (Continued)

At the date of approval of these consolidated financial statements, the Company had 51,400,000 share options outstanding under the Pre-IPO Share Option Scheme, which represented approximately 0.98% of the Company's shares in issue as at the date.

### 35. 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.

#### (a) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, each of the relevant subsidiaries is required to appropriate 10% of its net profits after tax, as determined under the PRC generally accepted accounting principles, 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 relevant subsidiaries, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital provided that the balance after such conversion is not less than 25% of the registered capital. 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 represents reserve arising pursuant to the reorganisation.

#### (c) Distribution to the equity owners of subsidiaries upon the reorganisation

Distribution to the equity owners of subsidiaries represents the consideration paid by the Group to the equity owners in respect of the acquisition of subsidiaries pursuant to the reorganisation.

#### (d) Capital reserve

The Group's capital reserve represents the gain or loss arising from the acquisition of non-controlling interests.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 36. 具有重大非控股權益的部分擁有之附屬公司

下表載列本集團擁有重大非控股權益（「非控股權益」）附屬公司的詳情。下文披露的財務資料概要為公司間任何抵銷前。

### 36. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The following table lists out details of the Group's subsidiaries that have material non-controlling interests ("NCI"). The summarised financial information disclosed below is before any inter-company eliminations.

		東莞滙景東部汽車 Dongguan Huijing East Automobile		阜陽星港 Fuyang Xinggang		成都項目公司 <sup>#</sup> Chengdu Project Companies <sup>#</sup>	
		2022年 2022	2021年 2021	2022年 2022	2021年 2021	2022年 2022	2021年 2021
		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
非控股權益百分比	NCI percentage	<b>59.2%</b>	59.2%	<b>49%</b>	49%	<b>49%</b>	49%
分配至非控股權益的年內溢利/(虧損)	Profit/(loss) for the year allocated to NCI	<b>(481)</b>	(1,494)	<b>(204,326)</b>	149,838	<b>(167,581)</b>	170,491
於報告日期非控股權益的累計結餘	Accumulated balances on NCI at reporting date	<b>350,312</b>	350,793	<b>(5,488)</b>	198,838	<b>63,440</b>	231,021
收益	Revenue	-	-	-	1,568,827	<b>2,559</b>	1,531,461
總開支	Total expenses	<b>(815)</b>	(2,524)	<b>(416,992)</b>	(1,263,035)	<b>(344,562)</b>	(1,183,519)
年內溢利/(虧損)	Profit/(loss) for the year	<b>(815)</b>	(2,524)	<b>(416,992)</b>	305,792	<b>(342,003)</b>	347,942
年內全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	<b>(815)</b>	(2,524)	<b>(416,992)</b>	305,792	<b>(342,003)</b>	347,942
流動資產	Current assets	<b>399,394</b>	384,938	<b>380,664</b>	674,651	<b>271,753</b>	714,495
非流動資產	Non-current assets	<b>1</b>	1	<b>180,754</b>	163,402	<b>17,681</b>	2,246
流動負債	Current liabilities	<b>(45,475)</b>	(30,204)	<b>(482,276)</b>	(475,218)	<b>(246,463)</b>	(344,767)
非流動負債	Non-current liabilities	-	-	<b>(33,325)</b>	-	<b>(3,000)</b>	-
經營活動(所用)/所得現金流量淨額	Net cash flows (used in)/from operating activities	<b>(72,121)</b>	(232,122)	<b>(16,852)</b>	6,713	<b>(43,411)</b>	17,332
投資活動所用現金流量淨額	Net cash flows used in investing activities	-	(182,225)	-	(10,004)	-	-
融資活動所得現金流量淨額	Net cash flows from financing activities	-	424,946	-	-	-	-
現金及現金等價物增加/(減少)淨額	Net increase/(decrease) in cash and cash equivalents	<b>(72,121)</b>	10,599	<b>(16,852)</b>	(3,291)	<b>(43,411)</b>	17,332

<sup>#</sup> 成都立達房地產開發有限公司、蒲江縣高宇鑫達置業有限公司及蒲江縣高宇中鑫海置業有限公司統稱為「成都項目公司」。

<sup>#</sup> Chengdu Lida Real Estate Development Co., Ltd, Pujiang Gaoyu Xinda Real Estate Co., Ltd. and Pujiang Gaoyu Zhongxin Hai Real Estate Co., Ltd were together as "Chengdu Project Companies".

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 37. 收購附屬公司

#### (a) 業務合併

截至2022年12月31日止年度

2022年並無重大收購。

截至2021年12月31日止年度

於2021年4月30日，本集團與一名獨立第三方就收購阜陽星港的51%股權訂立股權轉讓協議，據此，本集團可對阜陽星港的相關活動行使控制權。收購完成後，阜陽星港成為本集團的非全資附屬公司。阜陽星港主要於中國從事物業開發及銷售、物業租賃、建築設計、裝修及工程。阜陽星港的購買代價為現金人民幣51,000,000元。

於2021年5月21日，本集團與獨立第三方就收購成都項目公司各自的51%股權訂立注資協議，據此，本集團可對成都項目公司的相關活動行使控制權。收購完成後，成都項目公司成為本集團的非全資附屬公司。成都項目公司主要於中國從事物業開發及提供物業管理服務，於成都共有五個物業項目。成都項目公司的總購買代價為現金人民幣63,000,000元。

### 37. ACQUISITION OF SUBSIDIARIES

#### (a) Business Combinations

For the year ended 31 December 2022

There is no material acquisition in 2022.

For the year ended 31 December 2021

On 30 April 2021, the Group entered into an equity interest transfer agreement with an independent third party for the acquisition of 51% equity interest in Fuyang Xinggang, pursuant to which the Group can exercise control over the relevant activities of Fuyang Xinggang. Upon the completion of the acquisition, Fuyang Xinggang became a non-wholly-owned subsidiary of the Group. Fuyang Xinggang is principally engaged in property development and sale, property leasing, construction design, decoration and engineering in the PRC. The purchase consideration for Fuyang Xinggang was in the form of cash of RMB51,000,000.

On 21 May 2021, the Group entered into capital injection agreements with independent third parties for the acquisitions of 51% equity interest in each of Chengdu Project Companies, pursuant to which the Group can exercise control over the relevant activities of the Chengdu Project Companies. Upon the completion of the acquisitions, the Chengdu Project Companies became non-wholly-owned subsidiaries of the Group. The Chengdu Project Companies are principally engaged in property development and provision of property management services in the PRC and in total have five property projects in Chengdu. The aggregate purchase consideration for the Chengdu Project Companies was in the form of cash of RMB63,000,000.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 37. 收購附屬公司 (續)

#### (a) 業務合併 (續)

截至2021年12月31日止年度 (續)

該等實體於收購日期的可識別資產及負債的公平值如下：

### 37. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business Combinations (Continued)

For the year ended 31 December 2021 (Continued)

The fair values of the identifiable assets and liabilities of these entities as at the date of acquisition were as follows:

			阜陽星港	成都 項目公司 Chengdu Project Companies	總計
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	13	770	12	782
投資物業	Investment properties	14	162,427	–	162,427
於一家聯營企業的投資	Investment in an associate		–	5,500	5,500
遞延稅項資產	Deferred tax assets	32	14,319	11,652	25,971
在建物業	Properties under development		871,603	1,221,758	2,093,361
持作出售的已竣工物業	Completed properties held for sale		444,616	–	444,616
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets		455,257	865,520	1,320,777
現金及現金等價物	Cash and cash equivalents		20,930	32,004	52,934
貿易應付賬款	Trade payables		(316,013)	(185,627)	(501,640)
其他應付款項、按金及應計費用	Other payables, deposits and accruals		(53,200)	(77,496)	(130,696)
合約負債	Contract liabilities		(1,486,390)	(1,736,574)	(3,222,964)
遞延稅項負債	Deferred tax liabilities	32	(14,319)	(13,220)	(27,539)
按公平值列賬的可識別資產淨值總額	Total identifiable net assets at fair value		100,000	123,529	223,529
非控股權益	Non-controlling interests		(49,000)	(60,529)	(109,529)
			51,000	63,000	114,000
以下列方式支付：	Satisfied by:				
現金	Cash		8,000	–	8,000
計入其他應付款項的應付代價	Consideration payable included in other payables		43,000	63,000	106,000
			51,000	63,000	114,000

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 37. 收購附屬公司 (續)

#### (a) 業務合併 (續)

截至2021年12月31日止年度 (續)  
有關收購該等實體的現金流量分析如下：

		阜陽星港 Fuyang Xinggang 人民幣千元 RMB'000	成都 項目公司 Chengdu Project Companies 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金代價	Cash consideration	(8,000)	–	(8,000)
所收購現金及銀行結餘	Cash and bank balances acquired	20,930	32,004	52,934
投資活動所得現金 流量的現金及現金等 價物流入淨額	Net inflow of cash and cash equivalents in cash flows from investing activities	12,930	32,004	44,934

於收購日期，其他應收款項的公平值為人民幣1,320,777,000元。其他應收款項的合約總額為人民幣1,320,777,000元。

自收購以來，本集團截至2021年12月31日止年度的收益及該等附屬公司所貢獻的綜合溢利分別為人民幣1,568,827,000元及人民幣431,686,000元。

倘合併於期初進行，本年度的本集團收益及本集團溢利將分別為人民幣5,309,290,000元及人民幣503,318,000元。

#### (b) 收購不構成業務的附屬公司

於2021年6月28日，本集團與獨立第三方訂立股份轉讓協議，以總代價人民幣88,000,000元收購東江畫廊的80%股權。東江畫廊於中國從事物業開發。收購於2021年7月6日完成。於收購日期，除於中國持有若干地塊外，東江畫廊並無進行任何重大業務交易。因此，本集團將收購入賬列為一項資產收購。

### 37. ACQUISITION OF SUBSIDIARIES (Continued)

#### (a) Business Combinations (Continued)

For the year ended 31 December 2021 (Continued)

An analysis of the cash flows in respect of the acquisitions of these entities is as follows:

The fair values of the other receivables as at the date of acquisition amounted to RMB1,320,777,000. The gross contractual amounts of other receivables were RMB1,320,777,000.

Since the acquisition, the Group's revenue and consolidated profit contributed by these subsidiaries for the year ended 31 December 2021 were RMB1,568,827,000 and RMB431,686,000, respectively.

Had the combination taken place at the beginning of the period, the revenue of the Group and the profit of the Group for the year would have been RMB5,309,290,000 and RMB503,318,000, respectively.

#### (b) Acquisition of subsidiaries that does not constitute businesses

On 28 June 2021, the Group entered into share transfer agreements with independent third parties to acquire 80% equity interests in Dongjiang River Galleries at an aggregate consideration of RMB88,000,000. Dongjiang River Galleries is engaged in property development in the PRC. The acquisition was completed on 6 July 2021. As at the date of acquisition, Dongjiang River Galleries had not carried out any significant business transactions except holding certain land parcels in the PRC. Accordingly, the acquisition had been accounted for by the Group as an acquisition of assets.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 38. 出售附屬公司

截至2022年12月31日止年度

2022年並無出售附屬公司。

截至2021年12月31日止年度

### 38. DISPOSAL OF SUBSIDIARIES

For the year ended 31 December 2022

There is no disposal of subsidiaries in 2022.

For the year ended 31 December 2021

		2021年 2021 附註 Notes		人民幣千元 RMB'000
出售以下各項的資產淨值：	Net assets disposed of:			
物業、廠房及設備	Property, plant and equipment	13		344
投資物業	Investment properties	14		71,900
持作出售的已竣工物業	Completed properties held for sale			340,721
持作開發以供出售的土地	Land held for development for sale	19		7,125
貿易應收賬款	Trade receivables			2,907
預付款項、其他應收款項及 其他資產	Prepayments, other receivables and other assets			509,262
現金及現金等價物	Cash and cash equivalents			51,588
貿易應付賬款	Trade payables			(183,504)
其他應付款項、按金及應計費用	Other payables, deposits and accruals			(183,665)
合約負債	Contract liabilities			(117,437)
計息銀行及其他借款	Interest-bearing bank and other borrowings			(10,098)
企業所得稅撥備	Provision for corporate income tax			(37,068)
土地增值稅撥備	Provision for land appreciation tax			(748)
非控股權益	Non-controlling interests			(281,253)
遞延稅項負債	Deferred tax liabilities	32		(15,024)
				155,050
出售附屬公司的收益	Gain on disposal of subsidiaries			82,419
重新分類至於一家合資企業的投資	Reclassification to investment in a joint venture			(43,137)
				194,332
以下列方式支付：	Satisfied by:			
現金	Cash			125,603
計入其他應收款項的應收代價	Consideration receivable included in other receivables			68,729
				194,332

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 38. 出售附屬公司 (續)

現金及現金等價物流入淨額分析如下：

### 38. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents is as follows:

		2021年 2021 人民幣千元 RMB'000
現金代價	Cash consideration	125,603
所出售/已取消綜合入賬的現金及 銀行結餘	Cash and bank balances disposed of/deconsolidated	(51,588)
計入投資活動所得現金流量的現金及 現金等價物流入淨額	Net inflow of cash and cash equivalents included in cash flows from investing activities	74,015

### 39. 綜合現金流量表附註

#### (a) 主要非現金交易

年內，本集團擁有有關辦公場所租賃安排的使用權資產及租賃負債34,000,000元（2021年：無）及人民幣34,000,000元（2021年：無）。

### 39. 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 and lease liabilities of RMB34,000,000 (2021: Nil) and RMB34,000,000 (2021: Nil), respectively, in respect of lease arrangements for office premises.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 39. 綜合現金流量表附註 (續)

#### (b) 融資活動產生的負債變動

		租賃負債	優先票據	計息銀行及其他借款
		Lease liabilities	Senior notes	Interest-bearing bank and other borrowings
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於2021年1月1日	At 1 January 2021	7,297	871,332	1,896,140
利息開支	Interest expenses	306	-	-
融資現金流量產生的變動	Changes from financing cash flows	(5,748)	31,881	1,705,617
出售附屬公司(附註38)	Disposal of subsidiaries (note 38)	-	-	(10,098)
匯兌調整	Exchange realignment	157	12,717	4,582
於2021年12月31日及 2022年1月1日	At 31 December 2021 and 1 January 2022	2,012	915,930	3,596,241
利息開支	Interest expenses	1,883	123,986	-
添置	Additions	34,000	-	-
贖回收益	Gain on redemption	-	(54,523)	-
融資現金流量產生的變動	Changes from financing cash flows	(7,540)	(282,631)	266,021
匯兌調整	Exchange realignment	22	69,911	-
於2022年12月31日	At 31 December 2022	30,377	772,673	3,862,262

#### (c) 租賃現金流出總額

計入現金流量表之租賃現金流出總額如下：

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2022年	2021年
		2022	2021
		人民幣千元	人民幣千元
		RMB'000	RMB'000
融資活動內	Within financing activities	7,540	5,748

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 40. 融資擔保

於報告期末，本集團擁有以下融資擔保：

### 40. FINANCIAL GUARANTEES

The Group had the following financial guarantees as at the end of the reporting period:

	2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
就向本集團物業客戶提供的按揭融資向銀行擔保	Guarantees given to banks in connection with mortgage facilities provided to customers of the Group's properties	
	<b>2,956,845</b>	3,588,717

附註：

本集團就若干銀行向本集團持作銷售的竣工物業客戶授出的按揭融資提供擔保。根據擔保安排條款，倘客戶違約支付按揭款項，則本集團負責償還違約客戶欠付銀行的未償還按揭本金及任何應計利息及罰款。

根據上述安排，相關物業質押予銀行作為按揭貸款的抵押品，相關客戶違約支付按揭款項後，銀行有權接管法定業權，並將通過公開拍賣變現所質押物業。

本集團的擔保期自授出相關按揭貸款起直至向買方發出及登記物業所有權證止，通常可為客戶擁有相關物業後一至兩年內。

Note:

The Group provided guarantees in respect of mortgage facilities granted by certain banks to the customers 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 customers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalties owed by the defaulted customers to those banks.

Under the above arrangement, the related properties were pledged to the banks as collateral for the mortgage loans, upon default on mortgage repayments by these customers, 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 start 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 customers take possession of the relevant properties.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 41. 資產抵押

有關本集團銀行及其他借款的資產抵押之詳情，載於綜合財務報表附註15、19、20、21及29。

### 41. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank and other borrowings are included in notes 15, 19, 20, 21 and 29 to the consolidated financial statements.

### 42. 承擔

本集團於報告期末擁有以下資本承擔：

### 42. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
已訂約但未撥備：	Contracted, but not provided for:		
在建物業	Properties under development	<b>2,379,630</b>	1,691,648
在建投資物業	Investment properties under construction	<b>313,829</b>	168,640
透過收購資產及負債購買土地	Purchase of land through acquisition of assets and liabilities	<b>480,560</b>	578,040
		<b>3,174,019</b>	2,438,328

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 43. 關聯方交易

- (a) 除綜合財務報表其他地方所詳述的交易外，本集團於本年度與關聯方進行以下重大交易：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
倫瑞祥先生控制的公司：	Companies controlled by Mr. Lun Ruixiang:		
建築成本	Construction costs	3,584	16,988
辦公室租賃開支	Office rental expenses	155	1,838
管理費開支	Management fee expense	10,014	24,561
管理費收入	Management fee income	424	398
銷售開支	Selling expense	2,647	34,419
經營開支	Operating expense	9,100	17,200
合資企業：	Joint venture:		
利息收入	Interest income	15,951	13,034

該等交易乃根據雙方共同協定的條款按照有關條款及條件進行。

### 43. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere in the consolidated financial statements, the Group had the following material transactions with related parties during the year:

These transactions were carried out in accordance with terms and conditions in accordance with the terms mutually agreed by both parties.

### (b) 本集團主要管理人員的補償

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	14,420	14,897
酌情花紅	Discretionary bonuses	33	1,921
以股權結算的購股權開支	Equity-settled share option expense	3,965	7,633
退休金計劃供款	Pension scheme contributions	574	525
支付予主要管理人員的補償總額	Total compensation paid to key management personnel	18,992	24,976

關於董事薪酬的進一步詳情載於綜合財務報表附註8。

### (b) Compensation of key management personnel of the Group

Further details of directors' emoluments are included in note 8 to the consolidated financial statements.

### 44. 按類別劃分的金融工具

於2022年及2021年12月31日，除按公平值計入損益之金融資產按公平值計量外，本集團的所有金融資產及負債均為按攤銷成本列賬的金融資產及金融負債。

### 44. FINANCIAL INSTRUMENTS BY CATEGORY

As at 31 December 2022 and 2021, other than the financial assets at fair value through profit or loss which are measured at fair value, all financial assets and liabilities of the Group were financial assets and financial liabilities at amortised cost, respectively.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 45. 金融工具的公平值及公平值層級

於2022年及2021年12月31日，本集團金融工具的賬面值（除按公平值計入損益之金融資產及優先票據外）與其公平值合理相若。

管理層評估，基於來自一家合資企業的應收款項、貿易應收賬款、計入預付款項、其他應收款項及其他資產的金融資產、現金及銀行結餘、貿易應付賬款、計入其他應付款項的金融負債、已收按金及應計費用、計息銀行及其他借款即期部分的到期期限較短，該等工具的公平值與其賬面值相若。

本集團金融工具公平值計量政策與程序由財務經理帶領的公司財務部負責釐定。公司財務部直接向首席財務官匯報。於各報告日期，公司財務部對金融工具的價值變動進行分析，並決定估值採用的主要輸入數據。估值結果由首席財務官審批核准。

就本集團於綜合財務狀況表內並非以公平值計量的資產及負債，計息銀行及其他借款非即期部分的賬面值與其公平值相若，並獲釐定為第3級。優先票據公平值為人民幣782,671,000元（2021年：人民幣916,886,000元），並獲釐定為第1級。

金融資產及負債的公平值按自願交易方之間的當前交易（強迫或清盤出售除外）中可交換工具的金額入賬。

下列方法及假設乃用作估計公平值：

計息銀行及其他借款之非即期部分的公平值已透過按相似條款、信貸風險及剩餘到期時間以當前可就工具提供之貼現率貼現預期未來現金流量計算。於2022年及2021年12月31日，本集團自身有關計息銀行及其他借款之未履約風險被評估為不重大，且計息銀行及其他借款的非流動部分之公平值與其賬面值相若。

### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

As at 31 December 2022 and 2021, the carrying amounts of the Group's financial instruments, other than financial assets at fair value through profit or loss and senior notes, reasonably approximate to their fair values.

Management has assessed that the fair values of receivable from a joint venture, trade receivables, financial assets included in prepayments, other receivables and other assets, cash and bank balances, trade payables, financial liabilities included in other payables, deposits received and accruals, the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer.

For the Group's assets and liabilities not measured at fair value in the consolidated statement of financial position, the carrying amounts of the non-current portion of interest-bearing bank and other borrowings approximated to their fair values and were determined as Level 3, and the fair values of the senior notes were RMB782,671,000 (2021: RMB916,886,000) and were determined as Level 1.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2022 and 2021 was assessed to be insignificant and the fair values of the non-current portion of interest-bearing bank and other borrowings approximate to their carrying amounts.

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### 45. 金融工具的公平值及公平值層級 (續)

上市股本投資之公平值乃基於市場報價釐定。非上市基金投資之公平值乃透過將被投資公司之資產及負債賬面值調整至其公平值，根據經調整淨資產法釐定。本公司董事認為，由估值技術所得出之估計公平值(計入綜合財務狀況表)及公平值相關變動(計入損益)屬合理，且為報告期末最合適之估值。

以下為非上市基金投資估值的重大不可觀察輸入數據概要：

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	2022年 2022	2021年 2021
非上市基金投資	經調整淨資產法	被投資公司之資產及負債的賬面值調整至其公平值(人民幣千元)	<b>96,888</b>	176,568
Unlisted fund investments	Adjusted net asset approach	Book value of assets and liabilities of the investees adjusted to their fair value (RMB'000)		

被投資公司的資產及負債之公平值增加/減少1%，將導致非上市基金投資的公平值增加/減少人民幣969,000元(2021年：人民幣1,766,000元)。

於年內，公平值計量在第三級的變動如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
於1月1日	At 1 January	<b>176,568</b>	405,514
出售	Disposal	<b>(19,423)</b>	(148,077)
於損益確認的公平值變動	Change in fair value recognised in the profit or loss	<b>(72,395)</b>	(54,871)
匯兌調整	Exchange realignment	<b>12,138</b>	(25,998)
於12月31日	At 31 December	<b>96,888</b>	176,568

### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The fair values of the listed equity investments are based on their quoted market prices. The fair values of unlisted fund investments are based on adjusted net assets approach by adjusting the book value of assets and liabilities of the investees to their fair value. The directors of the Company believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in profit or loss, are reasonable, and that they were the most appropriate values at the end of the reporting period.

Set out below is a summary of the significant unobservable inputs to the valuation of unlisted fund investments:

A 1% increase/decrease in the fair values of assets and liabilities of the investees would result in an increase/a decrease in the fair value of the unlisted fund investments of RMB969,000 (2021: RMB1,766,000).

The movements in fair value measurements within Level 3 during the year are as follows:

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### 45. 金融工具的公平值及公平值層級 (續)

#### 公平值層級

下表展示本集團金融工具之公平值計量層級：

按公平值計量的資產：

於2022年12月31日

		使用下列各項之公平值計量			總計
		於活躍市場之報價	重大可觀察輸入數據	重大不可觀察輸入數據	
人民幣千元		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
RMB'000		(第一級)	(第二級)	(第三級)	(Level 1)
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss				
— 上市股本投資，按公平值	— Listed equity investments, at fair value	2,515	-	-	2,515
— 其他非上市基金投資，按公平值	— Other unlisted fund investments, at fair value	-	-	96,888	96,888
		2,515	-	96,888	99,403

於2021年12月31日

As at 31 December 2021

		使用下列各項之公平值計量			總計
		於活躍市場之報價	重大可觀察輸入數據	重大不可觀察輸入數據	
人民幣千元		Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
RMB'000		(第一級)	(第二級)	(第三級)	(Level 1)
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss				
— 上市股本投資，按公平值	— Listed equity investments, at fair value	56,251	-	-	56,251
— 其他非上市基金投資，按公平值	— Other unlisted fund investments, at fair value	-	-	176,568	176,568
		56,251	-	176,568	232,819

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 45. 金融工具的公平值及公平值層級 (續)

#### 公平值層級 (續)

截至2022年及2021年12月31日止年度，金融資產及金融負債概無於第一級及第二級之間轉撥任何公平值計量，亦無轉入或轉出第三級。

### 46. 金融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以及現金及銀行結餘。該等金融工具的主要目的是為本集團的經營業務籌集資金。本集團有多種其他金融資產及負債，如貿易應收賬款及貿易應付賬款，乃直接產生自經營業務。

本集團金融工具所產生的主要風險包括利率風險、信貸風險及流動資金風險。董事檢討並同意各有關風險的管理政策，有關概要載於下文。

#### 利率風險

本集團所承受的市場利率變動風險，主要涉及綜合財務報表附註29所載本集團的計息銀行及其他借款。本集團並無使用衍生金融工具對沖利率風險。本集團採用浮息銀行借款及其他借款管理其利息成本。

於2022年12月31日，倘若銀行及其他借款利率增加/減少1%及所有其他變量保持不變，則本集團除稅前溢利(假設並無資本化利息開支)透過浮息借款的影響將減少/增加約人民幣16,615,000元(2021年：人民幣10,681,000元)。

#### 信貸風險

本集團已制定政策，評估經考慮金融工具剩餘年期發生的違約風險變動，確認金融工具信貸風險自初始確認後是否大幅增加。

### 45. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

#### Fair value hierarchy (Continued)

During the years ended 31 December 2022 and 2021, 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.

### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank and other borrowings and cash and bank balances. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The directors review and agree policies for managing each of these risks and they are summarised below.

#### Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank and other borrowings set out in note 29 to the consolidated financial statements. The Group does not use derivative financial instruments to hedge interest rate risk. The Group manages its interest cost using variable rate bank borrowings and other borrowings.

At 31 December 2022, if the interest rate of bank and other borrowings had increased/decreased by 1% and all other variables held constant, the profit before tax of the Group (assuming no capitalisation of interest expenses), through the impact on floating rate borrowings, would have decreased/increased by approximately RMB16,615,000 (2021: RMB10,681,000).

#### Credit risk

The Group has established a policy to perform the assessment of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 46. 金融風險管理目標及政策 (續)

#### 最高風險及年結時的分級

下表載列於12月31日根據本集團信貸政策所釐定的信貸質素及所承受的最高信貸風險(除非有其他毋須過多成本或工作即可取得的資料, 否則乃以逾期資料作根據), 以及年結時的分級。

所呈列的金額為金融資產的賬面總值。

於2022年12月31日

### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2022

		12個月				總計
		預期信貸虧損		全期預期信貸虧損		
		12-month		Lifetime ECLs		
		第1階段	第2階段	第3階段	簡化方法	
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
來自一家合資企業的應收款項	Receivable from a joint venture	381,664	-	-	-	381,664
貿易應收賬款	Trade receivables	-	-	-	21,572	21,572
計入預付款項、其他應收款項及其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets	1,087,980	-	2,538	-	1,090,518
現金及銀行結餘	Cash and bank balances	78,268	-	-	-	78,268
		1,547,912	-	2,538	21,572	1,572,022

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 46. 金融風險管理目標及政策 (續)

最高風險及年結時的分級 (續)

於2021年12月31日

### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2021

		12個月 預期信貸虧損		全期預期信貸虧損			總計
		12-month ECLs		Lifetime ECLs			
		第1階段	第2階段	第3階段	簡化方法	Total	
		Stage 1	Stage 2	Stage 3	Simplified approach		
		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	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
來自一家合資企業的	Receivable from a joint venture						
應收款項		160,256	-	-	-	160,256	
貿易應收賬款	Trade receivables	-	-	-	37,497	37,497	
計入預付款項、其他	Financial assets included in						
應收款項及其他	prepayments, other receivables						
資產的金融資產	and other assets	465,450	-	-	-	465,450	
現金及銀行結餘	Cash and bank balances	2,702,420	-	-	-	2,702,420	
		3,328,126	-	-	37,497	3,365,623	

管理層定期集體評估計入預付款項、其他應收款項及其他資產的金融資產，根據歷史結算記錄及過往經驗個別評估其他應收款項的可收回性。本集團按12個月預期信貸虧損確認計入預付款項、其他應收款項及其他資產的金融資產撥備，並就前瞻性宏觀經濟數據(如有)進行調整。

Management makes periodic collective assessments for financial assets included in prepayments, other receivables and other assets as well as individual assessments on the recoverability of other receivables based on historical settlement records and past experience. The Group recognises an allowance for financial assets included in prepayments, other receivables and other assets based on 12-month ECLs and adjusts for forward-looking macroeconomic data, if any.



# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 46. 金融風險管理目標及政策 (續)

#### 流動資金風險

本集團的目標是保持穩健的財務政策，藉著風險限額監察流動資金比率，並設立應急資金計劃，確保本集團具備足夠現金以應付其流動資金需要。

本集團金融負債（以合約未貼現現金流量為基準（包括按合約利率或按於報告期末現時利率計算的利息付款）於報告期末的到期日情況，以及本集團可能須還款的最早日期如下：

### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted cash flows (including interest payments computed using contractual rates, based on rates current at the end of the reporting period) and the earliest date that the Group could be required to repay, is as follows:

		2022年 2022 於第三至 五年				總計
		一年內或 按要求	於第二年	於第三至 五年	超過五年	
		Within one year or on demand	In the second year	In the third to fifth year	Beyond fifth years	Total
		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
貿易應付賬款	Trade payables	1,342,089	-	-	-	1,342,089
計入其他應付款項 已收按金及應計 費用的金融負債	Financial liabilities included in other payables, deposits received and accruals	675,720	-	-	-	675,720
租賃負債	Lease liabilities	5,162	5,339	12,287	7,589	30,377
計息銀行及其他 借款	Interest-bearing bank and other borrowings	2,013,108	914,972	1,761,535	1,116,326	5,805,941
優先票據	Senior notes	772,673	-	-	-	772,673
		<b>4,808,752</b>	<b>920,311</b>	<b>1,773,822</b>	<b>1,123,915</b>	<b>8,626,800</b>
已發出的財務擔保： 最高擔保金額 (附註40)	Financial guarantees issued: Maximum amount guaranteed (note 40)	2,956,845	-	-	-	2,956,845

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 46. 金融風險管理目標及政策 (續)

#### 流動資金風險 (續)

		一年內或 按要求 Within one year or on demand 人民幣千元 RMB'000	於第二年 In the second year 人民幣千元 RMB'000	2021年 2021 於第三至 五年 In the third to fifth year 人民幣千元 RMB'000	超過五年 Beyond fifth years 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付賬款	Trade payables	1,678,076	-	-	-	1,678,076
計入其他應付款項、 已收按金及應計 費用的金融負債	Financial liabilities included in other payables, deposits received and accruals	407,931	-	-	-	407,931
租賃負債	Lease liabilities	1,933	79	-	-	2,012
計息銀行及其他 借款	Interest-bearing bank and other borrowings	1,793,827	1,061,371	2,347,771	-	5,202,969
優先票據	Senior notes	982,716	-	-	-	982,716
		4,864,483	1,061,450	2,347,771	-	8,273,704
已發出的財務擔保：Financial guarantees issued:						
最高擔保金額 (附註40)	Maximum amount guaranteed (note 40)	3,588,717	-	-	-	3,588,717

誠如綜合財務報表附註2.1所述，董事已採取或計劃採取若干措施，以改善本集團的財務及現金流量狀況並維持本集團的持續經營。

#### 資本管理

本集團資本管理的主要目標為保障本集團持續經營的能力及保持健康的資本比率，以支持其業務經營及最大化股東價值。

本集團管理資本架構，並因應經濟情況的變動對其作出調整。本集團或會藉調整向股東派付的股息、向股東退資或發行新股以維持或調整資本架構。本集團的資本管理目標、政策或程序於截至2022年及2021年12月31日止年度並無改變。

### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk (Continued)

As explained in note 2.1 to the consolidated financial statements, the Directors have adopted or plan to adopt certain measures in order to improve the Group's financial and cash flow positions and to maintain the Group's as a going concern.

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 46. 金融風險管理目標及政策 (續)

#### 資本管理 (續)

本集團使用淨資產負債比率 (即本集團的債務淨額除以權益總額) 監控資本。債務淨額包括計息銀行及其他借款、優先票據及租賃負債減現金及現金等價物以及受限制現金。於報告期末時的資產負債比率如下：

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
計息銀行及其他借款	Interest-bearing bank and other borrowings	<b>3,862,262</b>	3,596,241
優先票據	Senior notes	<b>772,673</b>	915,930
租賃負債	Lease liabilities	<b>30,377</b>	2,012
減：現金及銀行結餘	Less: Cash and bank balances	<b>(78,268)</b>	(2,702,420)
債務淨額	Net debt	<b>4,587,044</b>	1,811,763
權益總額	Total equity	<b>1,318,671</b>	4,251,375
淨資產負債比率	Net gearing ratio	<b>348%</b>	43%

### 47. 報告期後事項

- (a) 於2023年11月29日，本公司訂立協議，向本公司非全資附屬公司協誠控股有限公司董事兼主要股東陳錦軒先生收購協誠控股有限公司的餘下股權。交易完成後，協誠控股有限公司將成為本公司的間接全資附屬公司。詳情載於本公司日期為2023年11月29日及2023年12月11日的公告。
- (b) 於2023年11月23日，本公司與東莞交投置業有限公司 (「東莞交投」) 訂立戰略合作意向協議。根據意向協議，本公司與東莞交投將探討及研究合作的可行性，包括但不限於 (i) 個別項目股權及出資相關合作；及 (ii) 與本公司股權有關的合作，惟須經訂約方訂立最終協議後方可作實。詳情載於本公司日期為2023年12月8日的公告。

### 46. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management (Continued)

The Group monitors capital using a net gearing ratio, which is net debt divided by the total equity of the Group. Net debt includes interest-bearing bank and other borrowings, senior notes and lease liabilities less cash and cash equivalents and restricted cash. The gearing ratios as at the end of the reporting periods were as follows:

### 47. EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 29 November 2023, the Company entered into an agreement to acquire the remaining equity interest of Sincere Partner Holdings Company Limited, a non-wholly-owned subsidiary of the Company from Mr. Chen Jinxuan, a director and substantial shareholder of Sincere Partner Holdings Company Limited. Upon completion, Sincere Partner Holdings Company Limited will become an indirect wholly-owned subsidiary of the Company. Details are set out in the Company's announcements dated 29 November 2023 and 11 December 2023.
- (b) On 23 November 2023, the Company entered into a letter of intent of strategic cooperation with Dongguan Communications Investment Property Co., Ltd. ("Dongguan Communications Investment"). Pursuant to the letter of intent, the Company and Dongguan Communications Investment will explore and study on the feasibility of cooperation, including, but not limited to, (i) cooperation related to equity interest and capital contribution in relation to individual projects; and (ii) cooperation related to equity interest of the Company, subject to the entering into of definitive agreement(s) by the parties. Details are set out in the Company's announcement dated 8 December 2023.

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 48. 本公司財務狀況表

於報告期末，本公司財務狀況表資料如下：

### 48. 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:

		2022年 2022 人民幣千元 RMB'000	2021年 2021 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSET</b>		
於一家附屬公司的投資	Investment in a subsidiary	-	-
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
按公平值計入損益之金融資產	Financial assets at fair value through profit or loss	84,523	132,910
預付款項、其他應收款項及其他資產	Prepayments, other receivables and other assets	5,294	14,537
應收集團公司款項	Amounts due from group companies	1,119,397	1,368,738
現金及現金等價物	Cash and cash equivalents	68	1,267
<b>流動資產總值</b>	<b>TOTAL CURRENT ASSETS</b>	<b>1,209,282</b>	<b>1,517,452</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項、已收按金及應計費用	Other payables, deposits received and accruals	140,456	2,376
優先票據	Senior notes	772,673	915,930
計息銀行及其他借款	Interest-bearing bank and other borrowings	-	74,846
<b>流動負債總額</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>913,129</b>	<b>993,152</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	<b>296,153</b>	<b>524,300</b>
<b>資產總值減流動負債</b>	<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>296,153</b>	<b>524,300</b>
<b>資產淨值</b>	<b>NET ASSETS</b>	<b>296,153</b>	<b>524,300</b>
<b>權益</b>	<b>EQUITY</b>		
已發行股本	Issued capital	47,972	47,972
儲備	Reserves	248,181	476,328
<b>權益總額</b>	<b>TOTAL EQUITY</b>	<b>296,153</b>	<b>524,300</b>

倫照明  
Lun Zhao Ming  
董事  
Director

羅成煜  
Luo Chengyu  
董事  
Director

# 綜合財務報表附註

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

截至2022年12月31日止年度 For the year ended 31 December 2022

### 48. 本公司財務狀況表(續)

附註：

本集團儲備概要如下：

		股份溢價 Share premium 人民幣千元 RMB'000	購股權儲備 Share option reserve 人民幣千元 RMB'000	匯兌儲備 Exchange reserve 人民幣千元 RMB'000	累計虧損 Accumulated losses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2021年1月1日	At 1 January 2021	1,062,114	76,040	(82,363)	(157,996)	897,795
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	(19,326)	(199,249)	(218,575)
以股權結算的購股權安排	Equity-settled share option arrangements	-	10,591	-	5,160	15,751
2020年末期股息	2020 final dividend	(218,643)	-	-	-	(218,643)
於2021年12月31日 及2022年1月1日	At 31 December 2021 and 1 January 2022	843,471	86,631	(101,689)	(352,085)	476,328
年內虧損及全面虧損總額	Loss and total comprehensive loss for the year	-	-	39,804	(164,285)	(124,481)
以股權結算的購股權安排	Equity-settled share option arrangements	-	7,266	-	-	7,266
購股權失效或屆滿而轉讓 購股權儲備	Transferring share option reserve upon the forfeiture or expiring of share options	-	(12,736)	-	8,155	(4,581)
2021年末期股息	2021 final dividend	(106,351)	-	-	-	(106,351)
於2022年12月31日	At 31 December 2022	737,120	81,161	(61,885)	(508,215)	248,181

### 49. 批准財務報表

財務報表於2024年2月26日獲董事會批准及授權刊發。

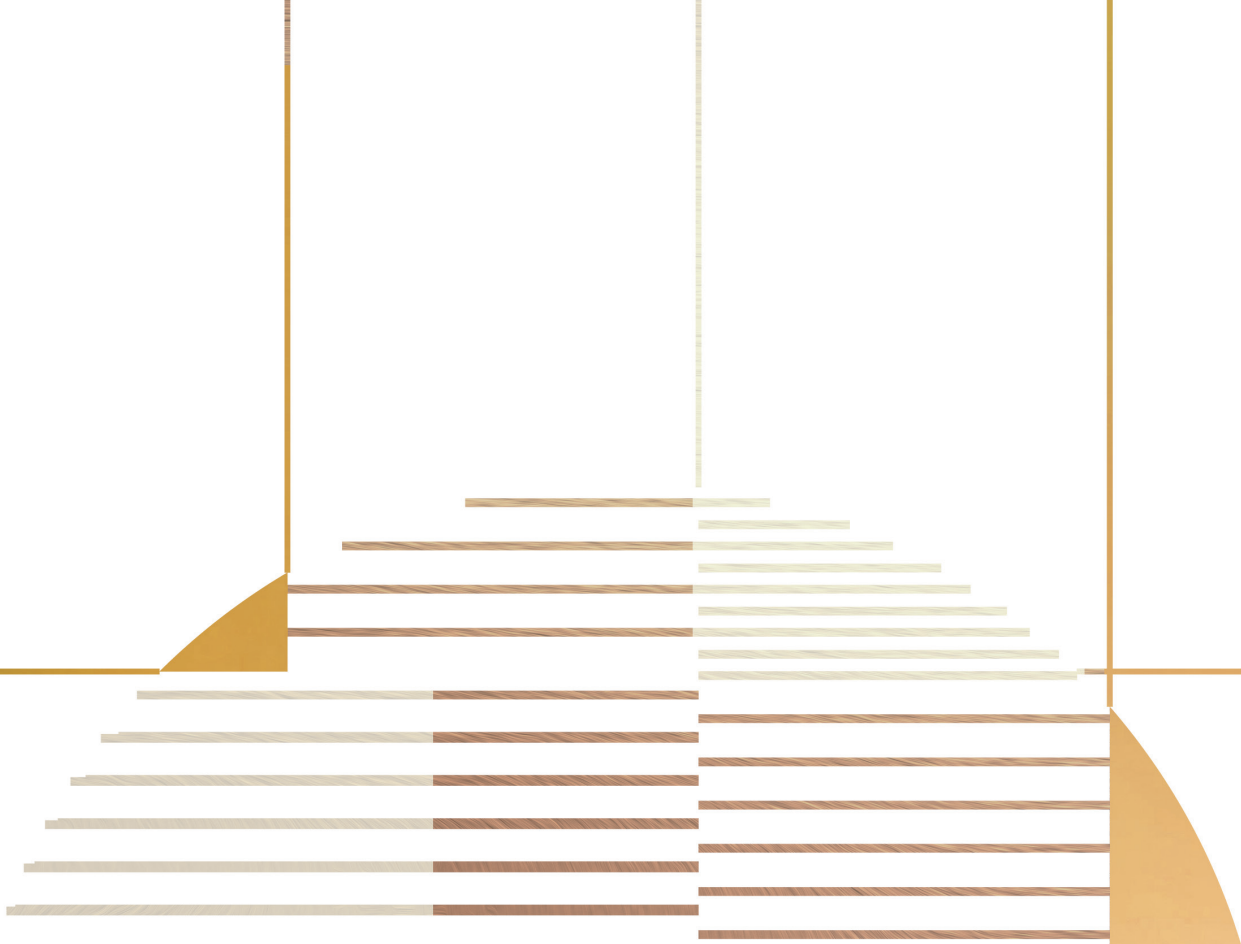
### 48. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

### 49. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 26 February 2024.



**HUIJING** 滙景

Huijing Holdings Company Limited  
滙景控股有限公司

