

港龍中國地產集團有限公司

Ganglong China Property Group Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

ANNUAL
REPORT

年報

2022



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Corporate Information 公司資料

Executive Directors

Mr. Lui Ming (*Chairman*)
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Non-Executive Directors

Mr. Lui Wing Mau
Mr. Lui Wing Nam

Independent Non-Executive Directors

Mr. Chan Pak Hung
Mr. Guo Shaomu
Ms. Tang Lo Nar

Audit Committee

Mr. Chan Pak Hung (*Chairman*)
Mr. Lui Wing Nam
Mr. Guo Shaomu
Ms. Tang Lo Nar

Remuneration Committee

Mr. Guo Shaomu (*Chairman*)
Mr. Chan Pak Hung
Ms. Tang Lo Nar

Nomination Committee

Mr. Lui Ming (*Chairman*)
Mr. Chan Pak Hung
Mr. Guo Shaomu
Ms. Tang Lo Nar

Authorised Representatives

Mr. Lui Jin Ling
Mr. Lam Yu Tin Eugene

Company Secretary

Mr. Lam Yu Tin Eugene

Registered Office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

執行董事

呂明先生(*主席*)
呂進亮先生
呂志聰先生

非執行董事

呂永茂先生
呂永南先生

獨立非執行董事

陳栢鴻先生
郭少牧先生
鄧露娜女士

審核委員會

陳栢鴻先生(*主席*)
呂永南先生
郭少牧先生
鄧露娜女士

薪酬委員會

郭少牧先生(*主席*)
陳栢鴻先生
鄧露娜女士

提名委員會

呂明先生(*主席*)
陳栢鴻先生
郭少牧先生
鄧露娜女士

授權代表

呂進亮先生
林雨田先生

公司秘書

林雨田先生

註冊辦事處

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
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Cayman Islands

Corporate Information (Continued) 公司資料(續)

Headquarters in the PRC

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No. 2177 Shenkun Road
Minhang District
Shanghai
China

Principal Place of Business in Hong Kong

Suite 501
5/F, 28 Hennessy Road
Wanchai
Hong Kong

The Cayman Islands Principal Share Registrar and Transfer Office

Harneys Fiduciary (Cayman) Limited
4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

Hong Kong Branch Share Registrar

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

Principal Banks

Bank of China (Hong Kong)
DBS Hong Kong
Bank of Jiangsu
Bank of China
Industrial Bank
Bank of Communications

Legal Advisers

As to Hong Kong law:

CFN Lawyers in association with Broad & Bright

As to Cayman Islands law:

Harney Westwood & Riegels

中國總部

中國
上海市
閔行區
申昆路2177號
虹橋國際展匯南區11號樓

香港主要營業地點

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灣仔
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開曼群島股份過戶登記總處

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4th Floor, Harbour Place
103 South Church Street, P.O. Box 10240
Grand Cayman KY1-1002
Cayman Islands

股份登記處香港分處

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

主要銀行

中國銀行(香港)
星展銀行(香港)
江蘇銀行
中國銀行
興業銀行
交通銀行

法律顧問

有關香港法律：

陳馮吳律師事務所與世澤律師事務所聯營

有關開曼群島法律：

衡力斯律師事務所

Corporate Information (Continued) 公司資料(續)

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

Listing Information

Share Listing

The Company's ordinary shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 6968) on 15 July 2020

Company's Website

www.glchina.group

Stock Code

06968.HK

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

上市信息

股份上市

本公司的普通股自2020年7月15日於香港聯合交易所有限公司主板上市(股份代碼：6968)

公司網站

www.glchina.group

股份代碼

06968.HK

Chairman's Statement

主席致辭

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the Board of Directors of the Company, I am pleased to present you the annual report for the year ended at 31 December 2022 of Ganglong China Property Group Limited. Meanwhile, on behalf of the Company, I hereby express sincere gratitude to people from all walks of life for their support for our business development for years.

In 2022, the macro economy of our country is facing downward pressure, while the recurrence of COVID-19 in many places, coupled with the weakening of the release of medium and long-term housing demand momentum, and frequent negative credit events in the real estate industry, resulting in increasing difficulties in financing, the industry is facing unprecedented pressure. After the government put forward the requirements of "stabilisation of land prices, housing prices and expectations" and "ensuring project delivery, livelihood and stability", the demand-side policies and credit environment have been optimized, but the effect of the policies are not obvious, and the deep adjustment of the real estate market has not changed. In the fourth quarter, a number of regulatory authorities have launched favorable policies, optimizing policies from both the supply and demand sides to stabilize expectations in the real estate market. Despite the continuous improvement in the policies, but the current weak income expectations of residents and the wait-and-see attitude has not yet changed, the short-term real estate market adjustment pressure is still exist.

2022 is an extremely difficult year for Ganglong China. The Group has closely focused on the national policy of "three ensuring and three stabilizations" and made "ensuring the cash flow and project delivery" a strategic goal of the enterprise. The Group has been working together, overcoming difficulties and taking the initiative to carry out various tasks in a solid manner, resulting in the safe, stable and orderly development of the enterprise.

主席報告

尊敬的各位股東：

本人謹代表本公司董事會欣然向閣下提呈港龍中國地產集團有限公司截至2022年12月31日止年度的年報。同時，本人謹代表本公司藉此機會向多年來為我們的業務發展提供幫助的各界人士致以衷心感謝。

2022年，我國宏觀經濟面臨下行壓力，同時多地疫情反覆，疊加中長期住房需求動能釋放減弱，房地產行業頻發負面信用事件，導致融資難度不斷加大，行業面臨的壓力前所未有。在政府提出「穩地價、穩房價、穩預期」及「保交樓、保民生、保穩定」要求之後，需求端政策及信貸環境不斷優化，但政策效果並不明顯，房地產市場深度調整態勢未改。四季度，多個監管部門接連釋放重磅利好，從供需兩端優化政策，穩定房地產市場預期。儘管政策不斷改善，但當前居民收入預期弱、購房觀望情緒尚未改變，短期房地產市場調整壓力仍在。

2022年，是港龍中國面臨的極為艱難的一年。集團緊緊圍繞國家「三保三穩」政策，把「保現金流、保交樓」作為企業戰略目標，上下一心、攻堅克難，主動作為，扎實推進各項工作，使得企業安全、平穩且有序發展。

Chairman's Statement (Continued)

主席致辭(續)

This year, the Group focused on cash flow, and made every operational plan more detailed and practical. We actively communicated with key strategic suppliers to ensure orderly construction. We formulated a fast de-commissioning and fast payback policy to inject liquidity into the Company. The Group actively utilized the national policies as well as communicated with financial institutions to obtain capital support by virtue of its good credit. We formulated a strict and meticulous capital plan and implemented it rigorously to protect the normal operation of the projects. We improved operational efficiency through functional consolidation and process optimization. The Group controlled its expenses by reducing non-essential business expenses and streamlining staff.

This year, we successfully completed the U.S. dollar bond exchange offer, relieving the Company's liquidity pressure, injected liquidity into the Company through rapid project de-commissioning and fast payback as well as completed the smooth delivery of more than 10 projects, building the confidence of our customers in us.

As of 31 December 2022, the Company achieved a sales amount of approximately RMB13,000 million. The total cash to short term debt ratio was 1.5 times, the net gearing ratio is 24%, and the liabilities to assets ratio after excluding contract liabilities was about 56%.

During the year, we have been upholding the vision of “becoming a city builder for a better life”, striving to move forward in the midst of difficulties and fulfilling our corporate citizenship responsibilities. The Group actively prevented and fought against the pandemic, and donated money, goods and condolences for many times. We actively cared for workers and carried out the activity of “Caring for health and sending coolness in high temperature” to ensure safe production. We actively helped farmers and carried out “Inspirational Ganglong, Love in Action (荔志港龍·愛在行動)” activities in the Greater Bay Area, making a small contribution to the “good life” with practical actions!

這一年，集團以現金流為導向，做細做實各項運營計劃；積極與重要戰略供應商溝通，確保施工有序進行；制訂快去化快回款政策，為公司注入流動性資金；積極利用國家政策，與金融機構溝通，憑藉良好的信用，獲得資金支持；通過制訂嚴謹細緻的資金計劃及嚴格落實，保障項目正常運營；通過職能合併，流程優化，提高組織運營效率；通過縮減非必要業務支出、人員精簡，控制各項費用支出。

這一年，我們順利完成了美元債交換要約，緩解了公司流動性壓力；通過項目的快速去化，快速回款，為公司注入了流動性資金；完成了多於10個項目順利交付，樹立了客戶對我們的信心。

截至2022年12月31日，本集團實現銷售人民幣約130億。總現金短債比1.5，淨資產負債比率為24%，扣除合約負債後的資產負債比率約為56%。

這一年，我們始終秉持「美好生活築城者」願景，在艱難中奮力前行，努力履行企業公民職責：積極防疫抗疫，多次捐款、捐物和慰問；積極關愛工友，開展「關愛健康，高溫送清涼」活動，確保安全生產；積極助農，在大灣區溫情開展「荔志港龍·愛在行動」活動，用實際行動，為「美好生活」貢獻一份微薄之力！

Chairman's Statement (Continued) 主席致辭(續)

In 2023, the brand strength of real estate companies will continue to be a solid bulwark against market cycles, industry risks and property purchasers' sense of security. As a “city builder for a better life”, Ganglong China has never forgotten its original intention, adheres to the business philosophy of “honesty, stability and humility”. We focus on customer orientation, forge product power and service power, and implement it in all links of the product value chain. We strengthen the enterprise brand with customer reputation and continue to consolidate the development advantages.

Last but not the least, on behalf of the Board of Directors, I would like to express my sincerest gratitude to all shareholders, investors, partners and customers for their support to the Company and to all employees for their hard work and dedication.

Lui Ming

Chairman

31 March 2023

2023年，房企的品牌實力，將繼續成為穿越市場週期、抵禦行業風險、成為購房者安全感的堅實堡壘。港龍中國作為「美好生活築城者」，始終不忘初心，堅持「誠、穩、謙」的經營理念，聚焦以客戶為導向，持續鍛造產品力與服務力，並貫徹到產品價值鏈各環節中，以客戶口碑強化企業品牌，持續鞏固自身發展優勢。

最後，本人再次代表董事會，向所有股東、投資者、合作夥伴及客戶對本公司的鼎力支持，全體員工的辛勤努力與付出，致以最真誠的謝意！

呂明

董事會主席

2023年3月31日

Management's Discussion and Analysis

管理層討論與分析

General Overview

Ganglong China Property is an established property developer in China. The Company was successfully listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 6968.HK) by way of the Global Offering on 15 July 2020 (the “**Listing**”). This marked an important milestone in the development of the Company.

Headquartered in Shanghai, the Group is an active real estate developer in China. Adhering to our core value of “striving for innovation, building with integrity”, the Group believes that we have developed splendid reputation in our market for constant innovation, excellent quality of our various products and credibility.

The real estate market was affected by the epidemic. With the gradual effectiveness of the Central and Local government policies, such as decrease in interest rate, supportive policies on both the supply and demand sides as well as the implementation of major plans, and renewed confidence from home buyers, the market has gradually recovered. At the same time, the Group seized the opportunities of the sales window period and stepped up the promotion efforts with innovative marketing model. Thanks to the efforts by all of our employees, the amount of contracted sales of the Group for the year ended 31 December 2022 was approximately RMB13,004 million.

In terms of the macro-economy in the coming year, the real estate market will benefit from the stable financial environment. The reduction of financing costs of property developers and the reduction of costs of home ownership are conducive to the recovery and development of the market. In terms of policy, the regulation and control of the real estate market will adhere to the position of “housing without speculation”. Although there is adjustment pressure to national real estate market size, there is still room for the suppressed demand during the short-term epidemic, the demand for investment value preservation driven by the home improvement of credit environment,

總體概述

港龍中國地產，是中國一間知名房地產開發商。本公司的股份已於2020年7月15日以全球發售的方式於香港聯合交易所有限公司（「聯交所」）（股份代碼：6968.HK）主板成功上市（「上市」），其為公司發展的重要里程碑。

本集團總部位於上海，是中國一家活躍房地產開發商。秉承「用心創新、以誠築城」的核心價值觀，集團認為持之以恆的創新、各產品的優良品質及信譽已為我們在市場贏得良好的口碑。

房地產市場受疫情影響，隨著中央和地方政府政策的逐漸顯效，如降息、供給兩端的政策扶持、重大規劃落地等，購房者置業情緒好轉，市場逐步恢復。與此同時，本集團緊抓銷售窗口期，加大推盤力度，創新營銷模式，經全集團員工努力，本集團截至2022年12月31日止年度的合約銷售金額約為人民幣13,004百萬元。

未來一年宏觀經濟方面，對房地產市場而言，在穩健的金融環境中，房地產市場亦將有所受益，房企融資成本下降、房屋擁有成本下降等均有利於市場的恢復發展；政策方面房地產市場調控將堅持「房住不炒」定位不變。全國房地產市場規模雖存調整壓力，但短期疫情期間壓制需求、信貸環境改善帶動的投資保值需求、疫情推動的改善住房需求等仍有釋放空間；本集團將緊抓銷售窗口機會，實施高週轉策略，保持開工積極性；面對疫情及經濟發展的不確定性，房地產產品與服

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

and the demand for improvement driven by the epidemic. The Group will seize the opportunities of the sales window, implement a strategy of "high turnover", and maintain enthusiasm for construction. Facing the uncertainty of the epidemic and economic development, the current situation of real estate products and services, and the trend of demand for home in the post-epidemic era, we will focus on sales proceeds and reach our sales targets, and, at the same time, increase our effort on exploration of gaining footholds in cities with potential and product innovation, so as to better enhance the quality of our products, as well as to achieve sustainable and stable quality growth.

In the coming year, the Group will continue to find opportunities, to achieve national layout. We will make progress in the development of the business development of the Group to reward our Shareholders.

Business Review

The Group derives its revenue primarily from sales of properties. For the year ended 31 December 2022, the Group recorded a total revenue of approximately RMB11,892 million, representing a year-on-year increase of approximately 15%.

Contracted sales

For the year ended 31 December 2022, including those of joint ventures and associates, the Group recorded unaudited contracted sales of approximately RMB13,004 million. Contracted gross floor area ("GFA") sold was approximately 994,244 sq.m.. The average selling price ("ASP") of our contracted sales for the year ended 31 December 2022 was approximately RMB13,082 per sq.m..

As of 31 December 2022, the Group had contract liabilities of approximately RMB21,294 million.

As of 31 December 2022, the Group had unfulfilled contracts related to sales of properties of approximately RMB25,918 million.

務現狀，以及後疫情房屋需求趨勢；搶抓回款並達成銷售目標，同時加大潛力城市立足和產品創新的探索力度，更好地提升本集團產品品質、實現持續穩定、有質量的增長。

未來一年，本集團將繼續尋求機會，實現全國佈局。發展集團業務，回饋每位股東。

業務回顧

本集團的收入主要來自物業銷售。截至2022年12月31日止年度，本集團的總收入約為人民幣11,892百萬元，同比增加約15%。

合約銷售

截至2022年12月31日止年度，包括該等合營企業及聯營公司之數據，本集團未經審核的合約銷售額約為人民幣13,004百萬元。銷售合約建築面積(「建築面積」)約994,244平方米。截至2022年12月31日止年度，合約銷售的平均售價(「平均售價」)約為每平方米人民幣13,082元。

於2022年12月31日，本集團的合約負債約為人民幣21,294百萬元。

於2022年12月31日，本集團未履行的物業銷售約為人民幣25,918百萬元。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Sales of properties

For the year ended 31 December 2022, the revenue from sales of properties increased by approximately 15% year-on-year to approximately RMB11,892 million. The Group recognised total GFA of approximately 1,106,880 sq.m., representing an increase of approximately 16% as compared to 2021. The ASP of the properties recognised as property sales was approximately RMB10,744 per sq.m.

The following table sets out the recognised sales and GFA sold by type of properties and city for the year ended 31 December 2022:

物業銷售

截至2022年12月31日止年度，物業銷售收益同比增加約15%至約人民幣11,892百萬元。本集團確認總建築面積約1,106,880平方米，較2021年增加約16%。被確認為物業銷售的物業平均售價約為每平方米人民幣10,744元。

下表載列截至2022年12月31日止年度按物業類型和城市被確認的銷售額及建築面積：

		Recognised GFA 已確認 建築面積 sq.m. 平方米	Recognised ASP 已確認 平均售價 RMB/sq.m. 人民幣/平方米	Recognised revenue 已確認收益 RMB'000 人民幣千元
<i>Residential, retail and commercial</i>	<i>住宅、零售及商業</i>			
Shaoxing	紹興	174,380	15,303	2,688,495
Changzhou	常州	147,258	10,264	1,511,398
Huaian	淮安	122,214	9,635	1,177,560
Suzhou	蘇州	63,051	16,123	1,016,601
Yancheng	鹽城	86,173	10,190	878,070
Taizhou	泰州	71,553	11,555	826,770
Yiwu	義烏	40,781	18,285	745,667
Huizhou	惠州	69,760	9,387	654,849
Huzhou	湖州	59,325	10,431	618,813
Nanjing	南京	32,510	16,287	529,478
Wuhu	蕪湖	67,135	6,166	413,933
Panzhou	盤州	61,548	4,898	301,450
Nantong	南通	2,444	11,827	28,904
Lianyungang	連雲港	1,653	10,160	16,795
Hangzhou	杭州	180	19,144	3,446
<i>Car parks and garage/storage</i>	<i>停車場及車庫/儲存設施</i>	106,915	4,678	500,119
Total	總計	1,106,880	10,744	11,892,348

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Land reserves

Leveraging on the Group's deep understanding of the property markets and intensive studies on the target cities, the Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further develop the Group's presence in those markets. As of 31 December 2022, the Group (together with its joint ventures and associates) had 70 projects with land reserves amounting to 7,531,063 sq.m., of which 63 projects were located in cities in the Yangtze River Delta region. Moreover, the Group had arranged its layout in the Guangdong-Hong Kong-Macau Greater Bay Area and Southwest China and has successfully obtained quality projects in Guangzhou and Chengdu as of 31 December 2022.

The following table sets out the GFA breakdown of the total land reserve of our Group by province or cities as of 31 December 2022:

Provinces/Cities		Total land reserve ⁽¹⁾	Percentage of total land bank
省份／城市		土地儲備總數 ⁽¹⁾	佔土地儲備總數的百分比
		(sq.m.)	(%)
		(平方米)	(%)
Jiangsu	江蘇	3,378,699	45%
Guangdong	廣東	1,672,855	22%
Anhui	安徽	1,420,813	19%
Zhejiang	浙江	401,423	5%
Guizhou	貴州	303,177	4%
Henan	河南	192,223	3%
Sichuan	四川	144,524	2%
Shanghai	上海	17,349	0%
Total	總計	7,531,063	100%

Notes:

- (1) Total land reserve equals to the sum of (i) The total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development; and (iii) total GFA for properties held for future development.
- (2) For projects developed by our subsidiaries, joint ventures or associated companies, 100% of total GFA are accounted for the respective projects.

土地儲備

憑藉本集團對房地產市場的深入了解以及對其目標城市的深入研究，本集團繼續在該等區域及城市的戰略有利位置戰略性地選擇及購買土地，以進一步發展本集團在該市場的影響力。於2022年12月31日，本集團（連同其合營企業及聯營公司）擁有70個項目，土地儲備為7,531,063平方米，其中63個項目位於長三角地區的城市。此外，於2022年12月31日，本集團已通過其附屬公司於粵港澳大灣區和中國西南部地區規劃佈局，且於廣州及成都均獲得優質項目。

下表載列於2022年12月31日本集團按省份或城市劃分的土地儲備總數的建築面積明細：

Total land reserve ⁽¹⁾	Percentage of total land bank
土地儲備總數 ⁽¹⁾	佔土地儲備總數的百分比
(sq.m.)	(%)
(平方米)	(%)
Jiangsu	45%
Guangdong	22%
Anhui	19%
Zhejiang	5%
Guizhou	4%
Henan	3%
Sichuan	2%
Shanghai	0%
Total	100%

附註：

- (1) 土地儲備總數等於(i)已竣工物業的可供出售總建築面積或可出租總建築面積；(ii)開發中物業的總建築面積；及(iii)持作未來開發物業的總建築面積之和。
- (2) 就附屬公司、合營企業或聯營公司所開發的項目而言，相關項目按其全部總建築面積列賬。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Financial Review

Overall performance

During the year ended 31 December 2022, total revenue of the Group was approximately RMB11,892 million, representing a year-on-year increase of approximately 15%. Gross profit and net profit of the Group were approximately RMB1,978 million and RMB581 million, for the year ended 31 December 2022, respectively.

Revenue

For the year ended 31 December 2022, the Group recorded a total revenue of approximately RMB11,892 million, representing a year-on-year increase of approximately 15%. The increase was primarily attributable to the growth in recognised sales of properties, driven by an increase in the Group's property projects delivered during the year.

Cost of sales

The cost of sales of the Group mainly represents the costs incurred directly for sale of properties, which comprised construction costs, land costs and capitalised interest.

For the year ended 31 December 2022, the cost of sales of the Group was approximately RMB9,914 million (2021: RMB7,968 million).

Gross profit

For the year ended 31 December 2022, the gross profit of the Group was approximately RMB1,978 million, representing a year-on-year decrease of approximately 18%. Gross profit margin was primarily affected by the selling prices, the construction costs and land costs of our properties delivered. For the year ended 31 December 2022, the Group recorded a gross profit margin of approximately 17%, as compared to approximately 23% in 2021. The decrease in the gross profit margin was mainly due to the intense market competition and continuously tightened real estate regulatory policies in the industry.

財務回顧

整體表現

截至2022年12月31日止年度，本集團總收益約為人民幣11,892百萬元，同比增加約15%。截至2022年12月31日止年度，本集團毛利及淨利潤分別約為人民幣1,978百萬元及人民幣581百萬元。

收益

截至2022年12月31日止年度，本集團總收益約為人民幣11,892百萬元，同比增加約15%。該增加主要歸因於本年度內本集團推出的物業項目增加，從而被確認的物業銷售增長。

銷售成本

本集團的銷售成本主要為直接產生的物業銷售成本，包括建築成本、土地成本及資本化利息。

截至2022年12月31日止年度，本集團的銷售成本約為人民幣9,914百萬元(2021年：人民幣7,968百萬元)。

毛利

截至2022年12月31日止年度，本集團的毛利約為人民幣1,978百萬元，同比減少約18%。毛利率主要受所交付物業相關銷售價格、建築成本及土地成本影響。截至2022年12月31日止年度，集團錄得毛利率約17%，於2021年同期為約23%。毛利率下跌主因為行業市場競爭激烈及房地產調控政策持續。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Other income and other gains, net

The Group had other income of approximately RMB46 million for the year ended 31 December 2022, as compared to approximately RMB87 million for the year ended 31 December 2021. During the year ended 31 December 2022, it primarily consisted of management and consulting service income of approximately RMB18 million, income arising from withdrawal of certain associates' projects of approximately RMB22 million and income arising from withdrawal of a joint venture' projects of approximately RMB11 million. The management and consulting services mainly comprise of the assignment of staff and personnel to support the operation of the relevant project companies including but not limited to services with respect to managerial, operational, financial and marketing aspects and are provided exclusively to the Group's joint ventures and associates in relation to the property development projects. The decrease was primarily attributable to the absence of one-off fair value gains on disposal of listed securities investment in 2022 as compared to 2021.

Selling and marketing expenses

The Group's selling and marketing expenses decreased by approximately 19% year-on-year from approximately RMB514 million for the year ended 31 December 2021 to approximately RMB416 million for the year ended 31 December 2022. The decrease was primarily attributable to the better control measures in marketing and advertising costs and the reduction in staff costs.

General and administrative expenses

The Group's general and administrative expenses decreased by approximately 21% year-on-year from approximately RMB627 million for the year ended 31 December 2021 to approximately RMB493 million for the year ended 31 December 2022. The decrease in general and administrative expenses was primarily due to organisation streamlining to lift efficiency at a lower cost.

其他收入及其他收益淨額

截至2022年12月31日止年度，本集團的其他收入約為人民幣46百萬元，而截至2021年12月31日止年度，其他收入約為人民幣87百萬元。截至2022年12月31日止年度，主要包括管理及諮詢服務收入約人民幣18百萬元、自若干聯營公司項目退出所產生的收入約人民幣22百萬元及自合營企業項目退出所產生的收入約人民幣11百萬元。管理及諮詢服務主要包括指派員工及人員以支持相關項目公司的營運(包括但不限於有關管理、營運、財務及營銷方面)，並就本集團的物業發展項目獨家提供管理及諮詢服務予合營企業及聯營公司。該減少主要歸因於2022年與2021年比較下，缺少出售上市證券投資的一次性公允價值收益。

銷售及營銷開支

本集團的銷售及營銷開支同比減少約19%，自截至2021年12月31日止年度的約人民幣514百萬元減少至截至2022年12月31日止年度的約人民幣416百萬元。該減少主要歸因於有效營銷及廣告成本的控制以及員工成本減少。

一般及行政開支

本集團的一般及行政開支同比減少約21%，自截至2021年12月31日止年度的約人民幣627百萬元減少至截至2022年12月31日止年度的約人民幣493百萬元。一般及行政開支減少主要由於精簡架構以減費增效。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Finance costs – net

Net finance costs of the Group decreased by approximately 50% year-on-year from approximately RMB238 million for the year ended 31 December 2021 to approximately RMB118 million for the year ended 31 December 2022. The decrease was due to the lower weighted average effective interest rates of interest-bearing debts, lower average principal balances of interest-bearing debts and higher efficiency in matching interest-bearing debts to various property development projects.

Share of results of joint ventures and associates

The Group accounts for the results of joint ventures and associates using the equity method, which mainly represent the share of profits related to the projects delivered during the relevant period that have been offset by losses incurred by other joint ventures and associates.

Share of profits of joint ventures and associates was approximately RMB79 million and RMB393 million for the years ended 31 December 2022 and 2021, respectively. The change was in line with the decrease in revenue from sales of properties of the joint ventures and associates.

Income tax expenses

Income tax expenses increased by 23% from approximately RMB402 million for the year ended 31 December 2021 to approximately RMB494 million for the year ended 31 December 2022, which was primarily attributable to the combined effect of (a) increase in the number of projects delivered during the year and (b) increase in land appreciation tax expenses for the projects delivered during the year. The effective tax rates, excluding the share of results of joint ventures and associates, were 50% and 36% for the years ended 31 December 2022 and 2021.

Profit and total comprehensive income for the year

The Group's profit and total comprehensive income was approximately RMB581 million for the year ended 31 December 2022 (2021: RMB1,102 million). The profit attributable to owners of the Company was approximately RMB122 million for the year ended 31 December 2022 (2021: RMB481 million).

The basic and diluted earnings per share of the Company was RMB0.07 per share for the year ended 31 December 2022 (2021: RMB0.30 per share).

融資成本淨額

本集團的融資成本淨額同比下跌約50%，自截至2021年12月31日止年度的約人民幣238百萬元增加至截至2022年12月31日止年度的約人民幣118百萬元。該減少歸因於有息負債的加權平均實際利率下降、有息負債的平均本金結餘減少以及較高效地為各房地產項目匹配有息負債。

應佔合營企業及聯營公司業績

本集團採用權益法核算合營企業及聯營公司業績，主要指於相關期間與已交付項目相關的應佔利潤被其他合營企業及聯營公司發生的虧損所抵銷。

截至2022年及2021年12月31日止年度分佔合營企業及聯營公司的溢利分別為約人民幣79百萬元及人民幣393百萬元。該轉變與合營企業及聯營公司的物業銷售收益減少一致。

所得稅開支

所得稅開支自截至2021年12月31日止年度的約人民幣402百萬元增加23%至截至2022年12月31日止年度的約人民幣494百萬元，其主要歸因於(a)年內交付項目的數目增加；及(b)年內交付的項目的土地增值稅開支增加之綜合影響。截至2022年及2021年12月31日止年度，實際稅率(不包括應佔合營企業及聯營公司業績)分別為50%及36%。

年內溢利及全面收益總額

本集團的溢利及全面收益總額於截至2022年12月31日止年度為約人民幣581百萬元(2021年：人民幣1,102百萬元)。截至2022年12月31日止年度，本公司擁有人應佔溢利約為人民幣122百萬元(2021年：人民幣481百萬元)。

截至2022年12月31日止年度，本公司的每股基本及攤薄盈利為每股人民幣0.07元(2021年：每股人民幣0.30元)。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with sufficient standby banking facilities to cope with daily operation and demands for capital for future development.

During the year ended 31 December 2022, the Group had financed its working capital, capital expenditure and other capital requirements primarily through (i) cash generated from operations, including proceeds from the pre-sale and sales of our properties; and (ii) bank loans, trust financing, issuance of senior notes and other financings.

As of 31 December 2022, the Group had total cash (including restricted cash, pledged time deposits and cash and cash equivalents) of approximately RMB4,142 million (as at 31 December 2021: approximately RMB6,985 million). The Group maintained a relatively sufficient cash level.

During the year ended 31 December 2022, the aggregate new borrowings obtained by the Group amounted to approximately RMB2,228 million and repayment of borrowings was approximately RMB4,991 million. As of 31 December 2022, the Group's total bank and other borrowings amounted to approximately RMB6,766 million, representing a decrease of approximately 29% compared to approximately RMB9,495 million as of 31 December 2021. Amongst bank and other borrowings, approximately RMB2,741 million (as at 31 December 2021: approximately RMB2,758 million) will be repayable within one year and approximately RMB4,025 million (as at 31 December 2021: approximately RMB6,737 million) will be repayable after one year.

流動資金及財務來源

本集團一直追求審慎的庫務管理政策及積極管理流動資金狀況，並有足夠的備用銀行信貸額度以應付日常營運及未來發展的資金需求。

截至2022年12月31日止年度，我們主要透過(i)運營所得現金(包括物業預售及銷售所得款項)；及(ii)銀行貸款、信託融資、發行優先票據及其他融資為運營資金、資本開支及其他資本需求提供資金。

於2022年12月31日，本集團的現金總額(包括受限制現金、質押定期存款及現金及現金等價物)約為人民幣4,142百萬元(於2021年12月31日：約人民幣6,985百萬元)。本集團持有的現金水平相對充足。

截至2022年12月31日止年度，本集團獲得新借款總額達約人民幣2,228百萬元以及償還借款達約人民幣4,991百萬元。截至2022年12月31日，本集團銀行及其他借款總額達約人民幣6,766百萬元，較截至2021年12月31日的約人民幣9,495百萬元減少約29%。於銀行及其他借款中，約人民幣2,741百萬元(於2021年12月31日：約人民幣2,758百萬元)將於一年內償還，以及約人民幣4,025百萬元(於2021年12月31日：約人民幣6,737百萬元)將於一年後償還。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Senior notes

In November 2021, the Company issued notes with aggregate principal amount of US\$158 million (the “**2022 Senior Notes**”). The 2022 Senior Notes bear interest at a fixed rate of 13.5% per annum, payable semi-annually in arrears.

In November 2022, the completion of the exchange offer had resulted in the issuance of principal amount of US\$145 million new notes pursuant to the exchange offer (the “**2023 Senior Notes**”). In November 2022, all outstanding 2022 Senior Notes with principal amount of US\$13 million were due and redeemed by the Company in full at maturity. The 2023 Senior Notes bear interest at a fixed rate of 13.5% per annum, payable semi-annually in arrears.

The issuance of the abovementioned senior notes was for the purpose of general working capital of the Group.

Key financial ratios

As of 31 December 2022, the Group's net gearing ratio (calculated as the total borrowings net of restricted cash, pledged time deposits and cash and cash equivalents divided by total equity) was 24% (as at 31 December 2021: 24%). As of 31 December 2022, the Group's liabilities to assets ratio after excluding contract liabilities was approximately 56% (as at 31 December 2021: 64%). As of 31 December 2022, total cash to short term debt ratio (calculated as cash and bank balances divided by short term bank and other borrowings) was 1.5 times (as at 31 December 2021: 2.5 times). The decrease in both the net gearing ratio and liabilities to assets ratio was primarily attributable to the increase in total equity by delivery of more projects and capital contribution by non-controlling interest. The Group actively monitors and manages its cash to short-term debt ratio, net gearing ratio and liabilities to assets ratio. The Group will continue to manage its working capital efficiently through working capital management policies and continue to utilise the Group's available financial resources including proceeds from sales and pre-sales of property projects, draw down of banking facilities and other borrowings and optimise the payment schedule to contractors through negotiation based on the latest construction progress.

優先票據

於2021年11月，本公司已發行票據，其本金總額為158百萬美元(「**2022年優先票據**」)。2022年優先票據按固定年利率13.5%計息，每半年於期末支付一次利息。

於2022年11月，交換要約完成後，本公司根據交換要約發行本金額為145百萬美元的新票據(「**2023年優先票據**」)。於2022年11月，本金額為13百萬美元的所有淨餘2022年優先票據已到期並由本公司悉數贖回。2023年優先票據按固定年利率13.5%計息，每半年於期末支付一次利息。

上述優先票據的發行目的用於本集團的一般運營資金。

主要財務比率

於2022年12月31日，本集團的淨負債比率(按借款總額減去受限制現金、抵押定期存款及現金及現金等價物，再除以權益總額計算)為24%(於2021年12月31日：24%)。於2022年12月31日，本集團扣除合約負債後的資產負債比率約為56%(於2021年12月31日：64%)。截至2022年12月31日，現金總額與短期債務的比率(按現金及銀行結餘除以短期銀行及其他借款計算)為1.5倍(於2021年12月31日：2.5倍)。淨資產負債比率和資產負債比率均有所減少，主要由於權益總額增加，增加來源為更多項目交付以及非控股股東的注資。本集團積極監控及管理其現金短債比、淨資產負債比率及資產負債比率。本集團將繼續通過營運资金管理政策，有效管理營運資金，並繼續利用本集團可得財務資源，包括物業項目的銷售及預售所得款項、提取銀行融資及其他借款，以及根據最新施工進度，透過協商完善對承建商的付款安排。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group's current ratio is calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio had increased from approximately 1.38 times as of 31 December 2021 to approximately 1.43 times as of 31 December 2022. The current ratio was maintained at a stable level throughout the years.

Foreign exchange risk

The Group mainly operates its business in China. Other than the offshore senior notes which are denominated in US\$, the Group did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2022. The Directors expect that any fluctuation of RMB's exchange rate will not have any material adverse effect on the operation of the Group.

As of 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 Group's interest rate risk arises from its borrowings. Except for the offshore senior notes the interest rate of which is fixed, most of the Group's borrowings are denominated in RMB, and their interest rates on the Group's borrowings are primarily affected by the benchmark interest rates set by the People's Bank of China. 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

As of 31 December 2022, certain of the Group's bank and other borrowings were secured by its pledged time deposit, equity interests of group companies, properties under development, completed properties held for sales and investment properties with total carrying values of approximately RMB19,375 million (31 December 2021: RMB18,082 million).

本集團的流動比率按流動資產總額除以截至相應日期的流動負債總額計算。本集團的流動比率自於2021年12月31日的約1.38倍增加至於2022年12月31日的約1.43倍。流動比率近年來維持穩定水平。

外匯風險

本集團主要在中國經營業務。除離岸優先票據外，本集團截至2022年12月31日止年度並無任何其他外匯波動的重大直接風險。董事預期人民幣匯率波動將不會對本集團的營運造成重大不利影響。

截至2022年12月31日，本集團並無訂立任何對沖交易。本集團通過密切監察外幣匯率的變動以管理其外匯風險，並將在需要時考慮對沖重大外幣風險。

利率風險

本集團的利率風險來自借款。除離岸優先票據外，本集團大部分借款以人民幣計值，本集團借款的利率主要受中國人民銀行設定的基準利率影響。本集團通過密切監察利率波動趨勢及其對本集團利率風險的影響，以及監察本集團的債務組合以管理其利率風險。

資產抵押

於2022年12月31日，本集團的若干銀行及其他借款由賬面總值為約人民幣19,375百萬元(2021年12月31日：人民幣18,082百萬元)的抵押定期存款、集團公司的股本權益、開發中物業、持作出售的已竣工物業及投資物業提供擔保。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Commitments

As of 31 December 2022, the Group had commitments that are contracted but not provided for as follows:

		31 December 2022	31 December 2021
		2022年12月31日	2021年12月31日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Contracted but not provided for	已訂約但尚未撥備	6,481,219	8,101,524

The amount represented capital commitment for construction contracts and agreed proposed development contracts determined based on current estimated budgets.

承諾

於2022年12月31日，本集團已訂約但尚未撥備的承諾如下：

		31 December 2022	31 December 2021
		2022年12月31日	2021年12月31日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Contracted but not provided for	已訂約但尚未撥備	6,481,219	8,101,524

該金額指根據當前估計預算釐定的建設合約及協定的擬開發合約的資本承諾。

Financial guarantees and contingent liabilities

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

		31 December 2022	31 December 2021
		2022年12月31日	2021年12月31日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Guarantee in respect of mortgage facilities for certain purchasers	為若干購房者的按揭融資作出的擔保	13,687,789	11,470,684
Guarantee provided for the borrowings of joint ventures and associates	為合營企業和聯營公司借款提供的擔保	285,425	288,926
Total	總計	13,973,214	11,759,610

財務擔保及或然負債

於2022年12月31日，本集團總的財務擔保如下：

		31 December 2022	31 December 2021
		2022年12月31日	2021年12月31日
		(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)
Guarantee in respect of mortgage facilities for certain purchasers	為若干購房者的按揭融資作出的擔保	13,687,789	11,470,684
Guarantee provided for the borrowings of joint ventures and associates	為合營企業和聯營公司借款提供的擔保	285,425	288,926
Total	總計	13,973,214	11,759,610

During the year ended 31 December 2022, the Group had arranged for bank financing for certain purchasers of our properties and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees periods start from the date of grant of mortgage, and terminate upon the earlier of (i) the issuance of the property ownership certificate to the purchaser; or (ii) the satisfaction of mortgage loans by the purchasers of our properties. Pursuant to the terms of these guarantees, upon default of mortgage payments by these purchasers, the bank may demand us to repay the outstanding mortgage principal of the loan together with accrued interest owed by the defaulting purchasers to the banks. Under such circumstances, the Group are entitled to forfeit the relevant purchaser's deposit and resell the property to recover any amounts paid by the Group to the bank. The Directors consider that the likelihood of default of payments by the purchasers is minimal and the Group's credit risk is significantly mitigated.

截至2022年12月31日止年度，本集團已為若干購房者安排銀行融資及提供擔保，確保其還款責任。有關擔保期自抵押貸款授予日期起計至下列事件發生者為止(以較早者為準)：(i)購房者獲發物業所有權證；或(ii)購房者償還抵押貸款。根據擔保條款，若購房者逾期支付抵押貸款，銀行可要求我們支付違約購房者結欠銀行的貸款本金連同應計利息。在此情況下，本集團有權沒收有關購房者的按金，並轉售物業，補償本集團向銀行支付的款項。董事認為，購房者不履行付款責任的可能性極微及本集團面臨的信貸風險已大幅降低。

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

The Group also provided guarantee for borrowings of the Group's joint ventures and associates from time to time in proportion to its equity interests. The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and our guarantees were provided in addition to the pledges. The Directors consider that the likelihood of default in payments by the joint ventures and associates is minimal and therefore the financial guarantees measured at fair value is immaterial and no liabilities was recognised.

As of 31 December 2022, the Group had no other material contingent liabilities.

Material acquisitions and disposals of subsidiaries, associates and joint ventures

During the year ended 31 December 2022, the Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures.

Future plans for material investments

The Group will continue to invest in its property development projects and acquire suitable land parcels, if it thinks fit. These investments would be funded by internal resources and/or external borrowings. Save as disclosed above, the Group did not have any future plans for material investments as of the date of this report.

Human resources

As of 31 December 2022, the Group had a total of 744 employees (31 December 2021: 1,180 employees). Total expenditure on salary and welfare of the Group's employees for the year ended 31 December 2022 amounted to approximately RMB321 million (for the year ended 31 December 2021: approximately RMB546 million). The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment 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.

本集團亦不時為本集團的合營企業和聯營公司的借款按其權益比例提供擔保。相關借款主要來自銀行，為該等合營企業和聯營公司的物業開發項目提供資金，因此，該等合營企業和聯營公司的土地使用權亦抵押予銀行。除抵押物外，我們亦會提供擔保。董事認為，合營企業和聯營公司不履行付款責任的可能性極微，因而按公允價值計量的財務擔保微不足道，且並無確認負債。

於2022年12月31日，本集團無其他重大或有負債。

附屬公司、聯營公司及合營企業的重大收購及出售

截至2022年12月31日止年度，本集團概無對附屬公司、聯營公司或合營企業進行任何重大收購或出售。

重大投資的未來計劃

本集團將酌情繼續投資其物業開發項目及收購合適地塊，該等投資將由自有資金及／或外部借款籌集。除上述披露者外，截至本報告日期，本集團概無任何重大投資的未來計劃。

人力資源

於2022年12月31日，本集團共744名僱員(2021年12月31日：1,180名僱員)。截至2022年12月31日止年度，本集團的僱員薪金福利開支約為人民幣321百萬元(截至2021年12月31日止年度：約人民幣546百萬元)。本集團採用基於僱員表現釐定僱員薪酬的政策。一般而言，本集團向僱員提供有競爭力的薪酬方案，包括基本工資、基於績效的獎勵及年終獎。本集團亦為本集團的僱員繳納社會保障保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。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，以提升其在房地產行業及相關領域的專業知識。

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

Future Outlook

In 2023, China's economy will accelerate the pace of recovery, active fiscal policies will increase its effectiveness, and the state will further improve the confidence and expectation of the market entities. The country insists on the direction of "houses are for living in and not for speculative investment". Since it is the first year of the three-year pandemic control release, economic construction will become an important task for the whole country. The government once again emphasized that real estate is a pillar industry of the national economy and plays an important role in promoting the growth of domestic demand, so it has great potential. Many cities have issued support policies for real estate at the beginning of the year. The financing chain of real estate enterprises is expected to be further smoothed, corporate capital access is expected to be improved. "Ensuring project delivery" is still the focus, and property purchasers are expected to get further improvement. After the current cycle and the clearing of risks, the industry has gradually entered a healthy development trend.

In 2023, we will continue to carry forward the corporate culture of "integrity, vigorousness, responsibility, pragmatism, simplicity and efficiency", and fully promote the implementation of product strategy, cost strategy and marketing power strategy. We always insist on "improving quality, reducing costs, reducing expenses and increasing efficiency". We focus on accelerating sales, ensuring delivery and securing cash flow, and maintain a steady and sustainable growth with like-minded partners and hardworking employees.

Summary of property development

The Group's land reserve represents the sum of (i) total GFA available for sale or lease for completed properties which also includes completed GFA that have been pre-sold but not yet delivered, (ii) total planned GFA for properties under development, and (iii) total estimated GFA for properties held for future development. The total land reserve of the Group represents the total land reserve of projects developed by the Group's subsidiaries, joint ventures and associates.

The following table sets out the GFA breakdown of the total land reserve of the Group by geographical location as of 31 December 2022:

未來展望

2023年，中國經濟將加快復甦步伐，積極的財政政策將加力提效，國家層面會進一步改善市場主體信心和預期。國家堅持「房住不炒」基調不變，因為是三年疫情管控放開的第一年，經濟建設將成為舉國上下重要工作，政府再次強調房地產是國民經濟支柱產業，有著重要的促進內需增長的作用，所以大有可為。不少城市在年初已出台對房地產的支持政策，房企融資鏈有望進一步暢通，企業資金面有望得到改善，「保交樓」仍然是重點，購房者預期會得到進一步好轉。經過本輪週期與風險出清，行業逐漸步入良性發展軌道。

2023年我們將繼續發揚「誠信陽光、擔當務實、簡單高效」的企業文化，全面推進產品戰略、成本戰略、行銷力戰略落地，始終堅持「提質、降本、減費、增效」，以加快銷售、確保交付、確保現金流安全為工作重心，依靠志同道合的夥伴和拼搏奮進的員工，堅持穩健可持續發展。

物業發展概要

本集團的土地儲備指(i)已竣工物業的可供出售總建築面積或可出租總建築面積(亦包括已預售但尚未交付的已竣工建築面積)；(ii)開發中物業的總規劃建築面積；及(iii)持作未來開發物業的估計總建築面積之和。本集團應佔的土地儲備總數代表本集團附屬公司、合營企業及聯營公司所開發項目的土地儲備之和。

下表載列截至2022年12月31日按地理位置劃分歸屬於本集團土地儲備總數的建築面積明細：

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

Property projects developed by the Group's subsidiaries ⁽²⁾				Number of projects	Completed GFA available for sale/leasable GFA 可供出售/可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group ⁽¹⁾ 本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團 土地儲備 總數的百分比
Anhui	安徽	Fuyang	阜陽	1	-	559,303	-	559,303	7%
		Hefei	合肥	1	-	172,462	-	172,462	2%
		Huangshan	黃山	1	-	92,349	-	92,349	1%
		Wuhu	蕪湖	2	-	478,788	-	478,788	6%
		Guangde	廣德	1	-	32,894	85,017	117,911	2%
Guangdong	廣東	Guangzhou	廣州	1	-	183,371	631,314	814,685	11%
		Huizhou	惠州	1	38,059	-	-	38,059	2%
		Foshan	佛山	1	-	171,771	-	171,771	2%
Guizhou	貴州	Panzhou	盤州	1	57,865	57,865	187,447	303,177	4%
Henan	河南	Luoyang	洛陽	1	-	192,223	-	192,223	3%
Jiangsu	江蘇	Changshu	常熟	2	73,575	-	-	73,575	1%
		Changzhou	常州	8	207,454	86,718	-	294,172	4%
		Funing	阜寧	1	-	207,192	-	207,192	3%
		Hai'an	海安	4	13,058	414,469	-	427,527	6%
		Haimen	海門	1	-	94,580	-	94,580	1%
		Huai'an	淮安	2	14,634	402,949	-	417,583	6%
		Jingjiang	靖江	1	-	74,906	106,613	181,519	2%
		Lianyungang	連雲港	1	3,347	-	-	3,347	0%
		Nanjing	南京	2	5,348	87,202	-	92,550	1%
		Nantong	南通	1	-	81,919	-	81,919	1%
		Taizhou	泰州	2	-	268,260	-	268,260	4%
		Yancheng	鹽城	4	17,488	267,376	-	284,864	4%
		Yixing	宜興	1	-	186,248	-	186,248	2%
		Yizheng	儀徵	1	-	150,093	-	150,093	2%
Shanghai	上海	Shanghai	上海	1	17,349	-	-	17,349	0%
Sichuan	四川	Chengdu	成都	1	-	144,524	-	144,524	2%
Zhejiang	浙江	Hangzhou	杭州	1	12,410	-	-	12,410	0%
		Huzhou	湖州	2	32,954	-	130,203	163,157	2%
		Shaoxing	紹興	2	111,616	106,741	-	218,357	3%
		Yiwu	義烏	1	3,020	-	-	3,020	0%
Sub-total	小計			50	608,177	4,514,203	1,140,594	6,262,974	84%

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property projects developed by the Group's joint ventures ⁽²⁾				Number of projects	Completed GFA available for sale/leasable GFA 可供出售/ 可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group ⁽¹⁾ 本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團 土地儲備 總數的百分比
本集團合營企業所開發的物業項目 ⁽²⁾				項目數量	已竣工建築面積 (in sq.m.) (平方米)	開發中的 建築面積 (in sq.m.) (平方米)	未來開發 規劃建築面積 (in sq.m.) (平方米)	本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	總數的百分比
Jiangsu	江蘇	Changshu	常熟	2	14,605	-	-	14,605	0%
		Haimen	海門	1	391	-	-	391	0%
		Nanjing	南京	1	-	181,571	-	181,571	2%
		Nantong	南通	4	33,290	178,902	-	212,192	3%
		Taixing	泰興	1	35,128	-	-	35,128	0%
Zhejiang	浙江	Huzhou	湖州	3	4,479	-	-	4,479	0%
Sub-total	小計			12	87,893	360,473	-	448,366	5%

Property projects held by the Group's associated companies ⁽²⁾				Number of projects	Completed GFA available for sale/leasable GFA 可供出售/ 可供出租的 已竣工建築面積 (in sq.m.) (平方米)	GFA under development 開發中的 建築面積 (in sq.m.) (平方米)	Planned GFA of future development 未來開發 規劃建築面積 (in sq.m.) (平方米)	Total land reserve of the Group ⁽¹⁾ 本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	% of total land reserve of the Group 佔本集團 土地儲備 總數的百分比
本集團聯營公司所開發的物業項目 ⁽²⁾				項目數量	已竣工建築面積 (in sq.m.) (平方米)	開發中的 建築面積 (in sq.m.) (平方米)	未來開發 規劃建築面積 (in sq.m.) (平方米)	本集團 土地儲備總數 ⁽¹⁾ (in sq.m.) (平方米)	總數的百分比
Jiangsu	江蘇	Changshu	常熟	1	15,867	-	-	15,867	0%
		Changzhou	常州	1	17,340	-	-	17,340	0%
		Haimen	海門	1	2,791	-	-	2,791	0%
		Lianyungang	連雲港	1	11,591	-	-	11,591	0%
		Rugao	如皋	1	601	-	-	601	0%
		Yancheng	鹽城	1	29	-	-	29	0%
		Yangzhou	揚州	1	-	123,164	-	123,164	2%
Guangdong	廣東	Guangzhou	廣州	1	-	-	648,340	648,340	9%
Sub-total	小計			8	48,219	123,164	648,340	819,723	11%
Grand Total	總計			70	744,289	4,997,840	1,788,934	7,531,063	100%

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

The following table sets forth a summary of our property and project phases developed, including projects and project phases held for future developments as of 31 December 2022.

下表載列我們的房地產項目及已開發項目期數概要，包括截至2022年12月31日持作未來開發的項目及項目期數。

Property Projects Developed by the Group's Subsidiaries		Project Location	Project Status	Interest attributable to the Group	Actual/Estimated Site Area completion date	Total Land Reserve	
Projects	Projects						
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期 土地儲備總數 (sq.m.) (平方米)	
Anhui	安徽						
Fuyang 阜陽	Gang Long Mei Di Yun Zhu 港龍美的雲築	South Side of Runhe Road and East Side of Funan Road, Yingzhou District, Fuyang City, Anhui Province 安徽省阜陽市潁州區潤河路 南側、阜南路東側	Under Development 開發中	57%	218,655	August-24 24年8月	559,303
Hefei 合肥	Chen Guang Ya Yuan 辰光雅苑	Southwest of the Junction of Guohe West Road and Zhanghuatai Road, Shuangdun Town, Changfeng County, Hefei City, Anhui Province 安徽省合肥市長豐縣雙墩鎮 渦河西路與章華台路交口 西南	Under Development 開發中	60%	66,068	March-23 23年3月	172,462
Huangshan 黃山	Gang Long Jun Wang 港龍君望	North Side of Beihai Road, Tunguang Town, Tunxi District, Huangshan City, Anhui Province 安徽省黃山市屯溪區屯光鎮 北海路北側	Under Development 開發中	70%	46,780	May-23 23年5月	92,349
Wuhu 蕪湖	Hu Shan Ying 湖山映	North to Fushan Road, South to Longtang Road, West to Planning Branch Road and East to Longhu Road, Sanshan District, Wuhu City, Anhui Province 安徽省蕪湖三山區北至浮 山路，南至龍塘路，西至 規劃支路，東至龍湖路	Under Development 開發中	60%	132,596	April-23 23年4月	300,491

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries		Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目						
	Ganglong Shi Dai Tian Jiao (Phase 2) 港龍•時代天驕(二期)	North of Binhu Avenue, South of Shuiyangjiang Road, East of Baosha Road, Wuhu County, Anhui Province 安徽省蕪湖縣濱湖大道 以北、水陽江路以南、 保沙路以東	Under Development 開發中	65%	65,176	October-23 23年10月	178,297
Xuancheng 宣城	Gang Long Xing He Ying Hua Yuan 港龍星河映花園	Yaoshang Plot, Taiji Avenue, Guangde City, Xuancheng City, Anhui Province 安徽省宣城市廣德市太極大道 崙上地塊	Under Development 開發中	100%	57,434	April-24 24年4月	117,911
Guangdong Guangzhou 廣州	廣東 Zeng Cheng Shi Tan 增城石灘	West Side of Nanbei Avenue, Shitan Town, Zengcheng District, Guangzhou City 廣州市增城區石灘鎮南北 大道西側	Under Development 開發中	60%	196,435	November-25 25年11月	814,685
Huizhou 惠州	Gang Long Zi Yu Hua Ting 港龍紫譽華庭	No. 9 Shangluo Road, Chenjiang Street, Huicheng District, Huizhou City 惠州市惠城區陳江街道 上羅路9號	Completed 已竣工	51%	30,507	November-22 22年11月	38,059
Foshan 佛山	Foshan Shunde Project 佛山順德項目	Plot on the west side of national highway 105 south of Shunde Waterway, Lunjiao Street, Shunde District Foshan City 佛山市順德區倫教街道順德 水道以南105國道西側地塊	Under Development 開發中	100%	40,848	March-25 25年3月	171,771
Guizhou Panzhou 盤州	貴州 Park Mansion 東湖桃源	Wetland Park District, Panzhou City, Guizhou Province 貴州省盤州市濕地公園片區	Under Development 開發中	100%	116,101	May-26 26年5月	303,177

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries		Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
Projects	Projects						
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Henan	河南						
Luoyang 洛陽	Mansion Grand 雍河尚院	Intersection of Luoji Expressway and Chanhe Bridge, Chaoyang Town, Mengjin County, Luoyang City 洛陽市孟津縣朝陽鎮洛吉 快速與瀘河橋交叉口	Under Development 開發中	100%	95,168	June-23 23年6月	192,223
Jiangsu	江蘇						
Changshu 常熟	Tang Yue Ming Zhu 棠悅名築	South Side of Tongjiang Road and West Side of Taishan Road (currently known as Yanghong Road), Longteng District, Changshu City 常熟市龍騰片區通江路南側· 臺山路(現楊紅路)西側	Completed 已竣工	35%	62,585	August-22 22年8月	73,487
	Xiang Yu Hua Ting 香語華庭	No. 159 Haitang Road, Haiyu Town, Changshu City 常熟市海虞鎮海棠路159號	Completed 已竣工	100%	60,221	April-20 20年4月	88
Changzhou 常州	Yan Shan Ying 燕山映	180 meters Northwest of the Intersection of the Side Road of Chengdong Avenue and Jinhui Road, Liyang City, Changzhou, Jiangsu Province 江蘇省常州市溧陽市城東 大道輔路與金匯路交叉口 西北方向180米	Completed 已竣工	35%	61,021	December-22 22年12月	163,474
	Ganglong Bauhinia Residence 港龍紫荊城	North Side of Dongfang Road and East Side of Huafeng Road, Changzhou City, Jiangsu Province 江蘇省常州市東方路北側· 華豐路東側	Completed 已竣工	100%	43,510	November-14 14年11月	6,451
	Ganglong Hua Ting 港龍華庭	North Side of Xinggang Avenue and West Side of Chahua Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區星港 大道北側·茶花路西側	Completed 已竣工	100%	23,900	January-11 11年1月	2,870

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
	Ganglong Shang Ceng 港龍尚層	North Side of Tongjiang South Road, Zhonglou District, Changzhou City, Jiangsu Province 江蘇省常州市鐘樓區通 江南路北側	Completed 已竣工	100%	8,090	June-11 11年6月	5,049
	Long Chen Ming Zhu 龍宸銘著	West Side of Shuntong Road and South Side of Feng'an River, Economic Development Zone, Changzhou City 常州市經濟開發區順通路 西側、葑岸河南側	Completed 已竣工	40%	67,402	December-22 22年12月	25,557
	The Hong Kong Masterpiece 新港城	West of Dongcheng Road and North of Dongfang No. 2 Road, Changzhou City, Jiangsu Province 江蘇省常州東城路以西、 東方二路以北	Completed 已竣工	100%	132,460	July-20 20年7月	3,405
	Ziyu Mansion 紫御府	East Side of Shuntong Road and South Side of Gongyuan Road, Economic Development Zone, Changzhou City, Jiangsu Province 江蘇省常州市經開區 順通路東側、公園路南側	Completed 已竣工	100%	24,312	November-20 20年11月	648
	Qin Hu Chun Qiu Hua Yuan 沁湖春秋花園	East Side of Renmin Road, North Side of Jiacheng Road, Jiaze Town, Wujin District, Changzhou 常州武進區嘉澤鎮人民路 東側、嘉成路北側	Under Development 開發中	50%	42,605	May-23 23年5月	86,718

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Funing 阜寧	Wen Lan Fu 文瀾府	East Side of Shanghai Road and South Side of Suzhou Road, Chengnan, Funing County 阜寧縣城南上海路 東側蘇州路南側	Under Development 開發中	40%	67,454	June-25 25年6月	207,192
Hai'an 海安	Hanlin Capital 翰林首府	No. 8 Hebin East Road, Hai'an City 海安市河濱東路8號	Completed 已竣工	70%	57,633	December-21 21年12月	13,058
	Taoyuan Li 桃源里	South Side of Hebin East Road and West Side of Xin'an Road, Hi-tech Zone, Hai'an, Nantong City 南通市海安市高新區河濱 東路南側、新安路西側	Under Development 開發中	28%	49,314	April-23 23年4月	159,692
	Jun Wang Lan Ting 君望瀾庭	South Side of Donghai Avenue and East Side of Ninghai South Road, Hai'an City, Jiangsu Province 江蘇省海安市東海大道南側、 寧海南路東側	Under Development 開發中	35%	61,831	October-23 23年10月	192,030
	Tian Cui Ge 天翠閣	North Side of Huanghai Avenue, West Side of Tongyu Road, Hai'an City, Jiangsu Province 江蘇省海安市黃海大道北側、 通榆路西側	Under Development 開發中	24%	23,960	July-23 23年7月	62,747
Haimen 海門	Nature Image 泊翠瀾境	Intersection of Beijing Middle Road and Jianghai Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區北京 中路與江海路交叉口	Under Development 開發中	26%	47,078	January-23 23年1月	94,580
Huai'an 淮安	Sunac Plaza 融創廣場	West Side of Tianjin Road and South Side of Yan'an East Road 天津路西側、延安東路南側	Under Development 開發中	26%	188,564	June-24 24年6月	252,881

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
	Dong Wang Fu 東望府	West Side of Tiejun Road and North Side of Shanyang Avenue, Huai'an City, Jiangsu Province 江蘇省淮安市鐵雲路西側、 山陽大道北側	Under Development 開發中	100%	50,476	November-23 23年11月	164,702
Jingjiang 靖江	Jun Yuan Ya Ju 駿園雅居	Land parcel 02 and 03, North Side of Yongyi Road, Jingjiang City 靖江市永益路北側02、03地塊	Under Development 開發中	34%	70,210	October-23 23年10月	181,519
Lianyungang 連雲港	Jing Shan Xiu Shui 景山秀水	South of Haining Road and West of Yuzhou Road, Haizhou District, Lianyungang City 連雲港市海州區海寧路南、 郁州路西	Completed 已竣工	100%	53,063	October-19 19年10月	3,347
Nanjing 南京	River of Mansion 時光泊月園	Land Parcel 01, South of Puwu Road and West of Nanwan Street, Qiaolin Town, Pukou District, Nanjing City 南京市浦口區橋林鎮浦烏路 以南、南灣街以西01地塊	Completed 已竣工	50%	28,188	January-22 22年1月	9,034
	Tang Yue Fu 棠玥府	North of Wenchang East Road and West of Hospital of TCM Hospital, Yongyang Street, Lishui District, Nanjing City, Jiangsu Province 江蘇省南京市溧水區永陽街 道文昌東路以北、中醫院 以西	Under Development 開發中	60%	28,483	November-23 23年11月	83,516

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries		Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目						
Nantong 南通	Long Xi Hua Yuan 瓏禧花園	Intersection of Xiting Haiping Highway and Jinshi Highway, Tongzhou District, Nantong City 南通市通州區西亭海平線與 石金線交界處	Under Development 開發中	40%	35,723	May-23 23年5月	81,919
Taizhou 泰州	Hanlin Fu Hua Yuan 翰林府花園	West Side of Hailing South Road and South Side of Haijun Avenue, Medical High-Tech Zone, Taizhou City 泰州市醫藥高新區海陵南路 西側、海軍大道南側	Completed 已竣工	60%	53,700	June-22 22年6月	118,953
	Shang He Feng Hua Yuan 上河風華園	West Side of Qingnian Road, North Side of Renmin East Road, Hailing District 海陵區青年路西側、 人民東路北側	Under Development 開發中	34%	67,035	January-24 24年1月	149,307
Yancheng 鹽城	Chun Xi Ji 春溪集	East Side of Fangong Road and North Side of Wei'er Road, Economic Development Zone, Dongtai City, Jiangsu Province 江蘇省東台市經濟開發區 範公路東側、緯二路北側	Under Development 開發中	51%	44,485	August-24 24年8月	111,174
	Ganglong Capital 港龍首府	East of Jinhai Road and South of Huanghai Road (No. 77 Jinhai Road), Xiangshui County, Yancheng City 鹽城市響水縣金海路東、 黃海路南(金海路77號)	Completed 已竣工	100%	64,193	December-20 20年12月	506

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries	Projects	Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
	Guan Tang Fu 觀棠府	No. 8 Yanzen Road, Yandu District, Yancheng City 鹽城市鹽都區鹽枕路8號	Completed 已竣工	34%	69,049	March-22 22年3月	17,235
	Jun Qi Hua Yuan 君啟花園	East Side of Kaifang Avenue and South Side of Dongjin Road, Yannan Gaoxin District, Yancheng City, Jiangsu Province 江蘇省鹽城市鹽南高新區 開放大道東側、東進路南側	Under Development 開發中	51%	43,865	October-23 23年10月	155,949
Yixing 宜興	Ganglong Lakeside Mansion 港龍·湖光瓏樾	Opposite to the South Gate of Dongjiao Garden C Zone, Qiting Street, Yixing City, Jiangsu Province Lakeside Mansion 江蘇省宜興市紀亭街道 東郊花園C區南門對面 湖光瓏樾	Under Development 開發中	100%	66,626	May-23 23年5月	186,248
Yizheng 儀徵	Han Yuan 翰園	North Side of Zhenzhou East Road, East Side of Jiangcheng Road, South Side of Wuyi Huayuan, Yizheng City, Jiangsu Province 江蘇省儀徵市真州東路北側· 江城路東側·五一花園南側	Under Development 開發中	60%	54,966	February-24 24年2月	150,093
Shanghai	上海						
Shanghai 上海	Shan Shui Shi Jian 山水拾間	Lanhai Road, Chongming District, Shanghai City 上海市崇明區灤海路	Completed 已竣工	50%	85,590	June-21 21年6月	17,349
Sichuan	四川						
Chengdu 成都	Ganglong-Midea-Wei Lai Ying 港龍美的未來映	Groups 2 and 4, Gemo Community, Dongsheng Street, Shuangliu District, Chengdu, Sichuan Province 四川省成都市雙流區東升街道 葛陌社區二及四組	Under Development 開發中	55%	50,514	May-23 23年5月	144,524

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property Projects Developed by the Group's Subsidiaries		Project Location	Project Status	Interest attributable to the Group	Site Area	Actual/Estimated completion date	Total Land Reserve
Projects	Projects						
本集團附屬公司 所開發的物業項目	項目	項目位置	項目狀況	本集團應佔權益	地盤面積 (sq.m.) (平方米)	實際/估計 竣工日期	土地儲備總數 (sq.m.) (平方米)
Zhejiang							
Hangzhou 杭州	Qiu Shi Chen Yue 秋實宸悅	East to adjacent land, South to Chonghang Street, West to Chongjin Road and North to Qiancun Port, Chongxian Street, Yuhang District, Hangzhou City (Lujiaqiao C-11 land parcel, Chongxian New City) 杭州市余杭區崇賢街道東至 相鄰土地、南至崇杭街、 西至崇錦路、北至前村港 (崇賢新城陸家橋C-11地塊)	Completed 已竣工	25%	28,344	December-20 20年12月	12,410
Huzhou 湖州	Jiangnan Taoyuan 江南桃園	No. 328 Qianwan Road, Wuxing District, Huzhou City 湖州市吳興區前灣路328號	Completed 已竣工	25%	73,237	June-22 22年6月	15,059
	Zha Xi Taoyuan 霽溪桃源	No. 1789, 1919, Shiquanqiao Road, Wuxing District, Huzhou City 湖州市吳興區石泉橋路 1789號、1919號	Under Development 開發中	25%	176,013	September-24 24年9月	148,098
Shaoxing 紹興	Ganglong – Bo Yue Fu 港龍•鉞樾府	Land parcel 39-1, North of Shangyu City, Shaoxing 紹興上虞城北39-1地塊	Completed 已竣工	70%	80,568	June-21 21年6月	4,875
	Jun Wang Mei Ting 君望美庭	Land parcel J6, Shangyu Economic and Technological Development Zone, Shaoxing 紹興上虞經濟技術開發區 J6地塊	Under Development 開發中	50%	92,923	May-23 23年5月	213,482
Yiwu 義烏	Jiu Xi Ying 玖溪映	Southwest Side of the Intersection of Zhuyang Road and Wukang Road, Niansanli Street, Yiwu City, Zhejiang Province 浙江省義烏市廿三里街道竺陽路 與武康路交叉口西南側	Completed 已竣工	60%	19,633	December-22 22年12月	3,020
Sub-total	小計				3,424,592		6,262,974

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業持有的物業	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Jiangsu	江蘇						
Changshu 常熟	Shine Time 璀璨瀾庭	South Side of Shenzhen Road, West Side of Nansha Road, Changshu City 常熟市深圳路南側，南沙路 西側	Completed 已竣工	50%	56,936	September-21 21年9月	4,840
	The Asia Mansion 紫譽華庭	East of Green Belt, West of Planning Taishan Road, South of Planning Jinghai Road and North of North Third Ring Road, Changshu City 常熟市綠化帶以東，規劃 泰山路以西，規劃靜海路 以南，北三環以北	Completed 已竣工	33%	65,378	June-21 21年6月	9,765
Haimen 海門	Run Yuan 潤園	South of Nanjing Road, East of Jialingjiang Road, Haimen District, Nantong City, Jiangsu Province 江蘇省南通市海門區南京路南， 嘉陵江路東	Completed 已竣工	30%	63,285	November-19 19年11月	391
Nanjing 南京	Lan Wan Jiu Zhu 攬灣玖築	Longrui Road, Liuhe District, Nanjing City, Jiangsu Province (approximately 150 meters north of Chengwang Qilinan Garden) 江蘇省南京市六合區龍瑞路 (騎望七裡楠花園北側 約150米)	Under Development 開發中	25%	60,138	May-23 23年5月	181,571

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業持有的物業	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Nantong 南通	Metropolis 新都會	North of Zhangyuan Road, South of Yanshou (West of Hongxi Kindergarten), Core Area of Yinhe New District, Jinsha Town, Tongzhou 通州金沙鎮銀河新區核心區域，張園路以北，延壽以南(虹西幼兒園西側)	Completed 已竣工	13%	109,890	September-20 20年9月	16,748
	Starry Bay 麗景灣	Land parcel R2017-028, South Side of Jiangjing Garden, West Side of Hantong Road, Tongzhou District, Nantong City 南通市通州區韓通路西側江景花園南側R2017-028地塊	Completed 已竣工	33%	55,868	September-19 19年9月	13,108
	Yunyue Heshan 雲樾河山	East of Fengyang Road, North of Hehuan Road, XITong Science & Technology Industrial Park, Tongzhou District 通州區錫通科技產業園楓楊路東、合歡路北	Completed 已竣工	20%	66,710	June-20 20年6月	3,434
	The Garden of Time 時光映花園	Groups 3, 4, 5 and 6 Section of Chengbei Community, Chengbei Street, Rugao City 如皋市城北街道城北社區3、4、5及6組地段	Under development 開發中	25%	61,164	October-23 23年10月	178,902
Taixing 泰興	Majestic Mansion 御園	East Side of Zhenhai Road, North Side of Chengjiang Road, Taixing City 泰興市鎮海路東側、澄江路北側	Completed 已竣工	33%	125,306	December-20 20年12月	35,128

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the joint ventures of the Group 本集團合營企業 持有的物業	Projects	Project Location	Project Status	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計 竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Zhejiang	浙江						
Huzhou 湖州	Eastern Mansion 太湖天萃	Land parcel 2017-49, South unit, Taihu Lake Resort, Huzhou City 湖州市太湖度假區南單元 2017-49號地塊	Completed 已竣工	60%	57,734	November-20 20年11月	899
	Fontainebleau 楓丹壹號	No. 188 Bianshan Avenue, Taihu Lake Resort, Huzhou City 湖州市太湖度假區弁山大道 188號	Completed 已竣工	49%	62,812	December-20 20年12月	906
	Taihu Mansion 太湖天地	No. 76 Anju Road, Taihu Lake Resort, Huzhou City 湖州市太湖度假區安居路76號	Completed 已竣工	49%	83,612	January-20 20年1月	2,674
Sub-total	小計				868,833		448,366

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the associates of the Group 本集團聯營公司持有的物業	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Jiangsu	江蘇						
Changshu 常熟	Brown Stone Life 褐石源著	South of Fuchunjiang Road and North of Xiangchun Road, Changshu 常熟富春江路以南香椿路以北	Completed 已竣工	25%	53,530	November-20 20年11月	15,867
	Tianning Rong Yue Fu 天寧融悅府	North Side of Zhenglujizi Road, West Side of Yingbin Road, Tianning District, Changzhou City 常州市天寧區鄭陸季子路北側·迎賓路西側	Completed 已竣工	30%	53,936	October-21 21年10月	17,340
Haimen 海門	Romantic Bay 漫悅灣	Henan, Haimen District, Hexi, Dongzhou, Nantong City, Jiangsu Province 江蘇省南通市海門區河南·東洲河西	Completed 已竣工	30%	52,569	November-19 19年11月	2,791
Lianyungang 連雲港	Feng Huang Yuan Zhu 鳳凰源著	Haininggen South, Fenghuang Avenue East, Haizhou District, Lianyungang City 連雲港市海州區海寧跟南·鳳凰大道東	Completed 已竣工	20%	56,593	September-21 21年9月	11,591
Rugao 如皋	Imperial Garden 頤和樾園	South of Fushou East Road, East of Xianhe Road, North of Jiefang Road and West of Lvyang Road, Rucheng Street 如城街道福壽東路以南·仙鶴路以東·解放路以北·綠楊路以西	Completed 已竣工	30%	43,601	March-20 20年3月	601
Yancheng 鹽城	Jun Yue Fu 瑤悅府	Group 7, Beilin Community Residents Committee, Tinghu Economic Development Zone, Yancheng City 鹽城市亭湖經濟開發區北林小區居民委員會七組	Completed 已竣工	20%	99,553	July-19 19年7月	29

Management's Discussion and Analysis (Continued)

管理層討論與分析(續)

Property held by the associates of the Group 本集團聯營公司持有的物業	Projects 項目	Project Location 項目位置	Project Status 項目狀況	Interest attributable to the Group 本集團應佔權益	Site Area 地盤面積 (sq.m.) (平方米)	Actual/Estimated completion date 實際/估計竣工日期	Total Land Reserve 土地儲備總數 (sq.m.) (平方米)
Yangzhou 揚州	Kai Chen Yuan 開宸園	West of Laoyangwei Road, East of Yunhe South Road, North of Huangcheng East Road and South of Guiyu Square, Yangzhou City, Jiangsu Province 江蘇省揚州市老揚圩路以西、運河南路以東、黃城東路以北、貴宇廣場以南	Under Development 開發中	24%	57,548	October-23 23年10月	123,164
Guangdong Guangzhou 廣州	廣東 Huangpu Project 黃埔項目	Wangcun Village, Longhu Street, Huangpu District, Guangzhou City 廣州市黃埔區龍湖街道旺村	Held for future development 持作未來開發	20%	170,455	To be assessed 待評估	648,340
Sub-total	小計				587,785		819,723
Grand total	總計				4,881,210		7,531,063

Notes:

- Total land reserve equals to the sum of (i) the total GFA available for sale and total leasable GFA for completed properties; (ii) total GFA for properties under development and (iii) total GFA for properties held for future development.
- For projects developed by the Group's subsidiaries, joint ventures or associated companies, 100% of total GFA are accounted for the respective project.

附註：

- 土地儲備總數等於(i)已竣工物業的可供出售總建築面積及可出租總建築面積；(ii)開發中物業的總建築面積；及(iii)持作未來開發物業的總建築面積之和。
- 就本集團附屬公司、合營企業或聯營公司所開發的項目而言，相關項目按其全部總建築面積列賬。

Biographical Details of Directors and Senior Management

董事及高級管理層的履歷詳情

Board of Directors

Our Board consists of 8 Directors, of whom 3 are executive Directors, 2 are non-executive Directors and 3 are independent non-executive Directors. Our Board is responsible for and has general powers for the management and conduct of our business.

Executive Directors

Mr. Lui Ming (呂明), aged 60, is one of the executive Directors, one of the founders of the Group, chairman of the Board and chief executive officer of the Group. He is responsible for formulating and overseeing the strategic planning of the Group. Since the establishment of the Group, he has over 15 years of experience in the property development industry. He has also served as a director of various subsidiaries of the Group. Prior to founding the Group, Mr. Lui manages and operates the business in Kin Hing Hong Textiles Limited, a company principally engaged in trading of textile product from March 1993 to June 2005 as a director. He was appointed an executive Director on 8 October 2018.

Mr. Lui completed EMBA courses in Nanjing University of Science and Technology in Nanjing in 2013.

Mr. Lui is the younger brother of Mr. Lui Wing Mau and Mr. Lui Wing Nam, both non-executive Directors, and the uncle of Mr. Lui Chi Chung Jimmy and Mr. Lui Jin Ling, both executive Directors.

董事會

董事會由8名董事組成，其中3名為執行董事，2名為非執行董事以及3名為獨立非執行董事。董事會負責並擁有一般權力管理和開展業務。

執行董事

呂明先生，60歲，為其中一名執行董事、本集團其中一名創辦人、董事會主席兼本集團行政總裁。彼負責製定及總覽本集團的策略性計劃。自本集團成立以來，呂先生於房地產開發行業擁有逾15年經驗。呂先生亦是本集團多間附屬公司的董事。於創辦本集團前，呂先生自1993年3月至2005年6月於建興行紡織品有限公司（一間主要從事紡織品貿易的公司）以董事身份管理及經營業務。彼於2018年10月8日獲委任為執行董事。

呂先生於2013年在南京完成南京理工大學EMBA課程。

呂先生為呂永茂先生與呂永南先生（均為非執行董事）的胞弟，呂志聰先生與呂進亮先生（均為執行董事）的叔父。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層的履歷詳情(續)

Mr. Lui Jin Ling (呂進亮), aged 40, is one of the executive Directors and one of the founders of the Group. He is responsible for overseeing the cost planning and management functions of the Group. Prior to founding the Group, Mr. Lui joined Kin Hing Hong Textiles Limited in April 2006 as a marketing manager and was responsible for its daily operation and marketing; and he remained involved in customer relationship management on part-time basis since shifting his business focus to the Group in July 2007. Since the establishment of the Group, Mr. Lui has over 15 years of experience in the property development industry. Mr. Lui has also served as a director of various subsidiaries of the Group. He was appointed an executive Director on 8 October 2018.

Mr. Lui studied Computer Engineering at the University of California, Irvine from January 2004 to March 2005.

Mr. Lui is the son of Mr. Lui Wing Mau, a non-executive Director, the nephew of Mr. Lui Wing Nam, a non-executive Director and Mr. Lui Ming, the chairman of the Board and executive Director, and the cousin of Mr. Lui Chi Chung Jimmy, an executive Director.

Mr. Lui Chi Chung Jimmy (呂志聰), aged 42, is one of the executive Directors and one of the founders of the Group. He is responsible for overseeing the risk management functions of the Group. Prior to founding the Group, Mr. Lui joined Kin Hing Hong Textiles Limited from January 2005 as a marketing manager and was responsible for its daily operation and marketing; and he remained involved in customer relationship management on part-time basis since shifting his business focus to the Group in July 2007. Since the establishment of our Group, Mr. Lui has over 15 years of experience in the property development industry. Mr. Lui Chi Chung Jimmy has served as the director of various subsidiaries of the Group. He was appointed an executive Director on 8 October 2018.

Mr. Lui obtained a Bachelor of Science in Business Administration in January 2005 from Chapman University in the United States of America.

Mr. Lui is the son of Mr. Lui Wing Nam, a non-executive Director, the nephew of Mr. Lui Wing Mau, a non-executive Director and Mr. Lui Ming, the chairman of the Board and executive Director, and the cousin of Mr. Lui Jin Ling, an executive Director.

呂進亮先生，40歲，為其中一名執行董事及本集團其中一名創辦人。彼負責監督本集團的成本規劃及管理職能。創辦本集團前，呂先生於2006年4月加入建興行紡織品有限公司擔任市場推廣經理，負責日常營運及市場推廣，並於2007年7月轉移業務重點至本集團後以兼職性質參與客戶關係管理工作。自本集團成立以來，呂先生於房地產開發行業擁有逾15年經驗。呂先生亦是本集團多間附屬公司的董事。彼於2018年10月8日獲委任為執行董事。

於2004年1月至2005年3月期間，呂先生在加利福尼亞大學歐文分校攻讀計算機工程專業。

呂先生為呂永茂先生(非執行董事)的兒子、呂永南先生(非執行董事)與呂明先生(董事會主席及執行董事)的侄兒，及呂志聰先生(執行董事)的堂弟。

呂志聰先生，42歲，為其中一名執行董事及本集團其中一名創辦人。彼負責監督本集團的風險管理職能。創辦本集團前，呂先生於2005年1月加入建興行紡織品有限公司擔任市場推廣經理，負責日常營運及市場推廣，並於2007年7月轉移業務重點至本集團後以兼職性質參與客戶關係管理工作。自本集團成立以來，呂先生於房地產開發行業擁有逾15年經驗。呂先生亦是本集團多間附屬公司的董事。彼於2018年10月8日獲委任為執行董事。

呂先生於2005年1月在美國獲得查普曼大學工商管理科學學士學位。

呂先生為呂永南先生(非執行董事)的兒子、呂永茂先生(非執行董事)與呂明先生(董事會主席及執行董事)的侄兒，呂進亮先生(執行董事)的堂兄。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層的履歷詳情(續)

Non-executive Directors

Mr. Lui Wing Mau (呂永茂), aged 70, is one of our non-executive Directors and one of the founders of the Group. He is responsible for advising on strategy and overall development of the Group. Prior to founding the Group, Mr. Lui manages and operates the business in Kin Hing Hong Textiles Limited, a company principally engaged in trading of textile products, from March 1993 to June 2005 as a director and remained responsible for the overall business strategy and business direction thereafter. He was appointed as a Director on 8 October 2018 and was appointed as a non-executive Director on 17 September 2019.

Mr. Lui completed his secondary education in the PRC in the 1960s.

Mr. Lui is the father of Mr. Lui Jin Ling, an executive Director, the elder brother of both Mr. Lui Ming, the chairman of the Board and executive Director and Mr. Lui Wing Nam, a non-executive Director, and the uncle of Mr. Lui Chi Chung Jimmy, an executive Director.

Mr. Lui Wing Nam (呂永南), aged 67, is one of the non-executive Directors and one of the founders of the Group. He is responsible for advising on strategy and overall development of the Group. Prior to founding the Group, Mr. Lui manages and operates the business in Kin Hing Hong Textiles Limited, a company principally engaged in trading of textile products, from March 1993 to June 2005 as a director and remained responsible for the overall business strategy and business direction thereafter. He was appointed as a Director on 8 October 2018 and was appointed as a non-executive Director on 17 September 2019.

Mr. Lui completed his secondary education in the PRC in the 1970s.

Mr. Lui is the father of Mr. Lui Chi Chung Jimmy, an executive Director, the elder brother of Mr. Lui Ming, chairman of the Board and an executive Director, the younger brother of Mr. Lui Wing Mau, a non-executive Director and the uncle of Mr. Lui Jin Ling, an executive Director.

非執行董事

呂永茂先生，70歲，為其中一名非執行董事及本集團其中一名創辦人。彼負責就本集團策略及整體發展提供意見。於創辦本集團前，呂先生自1993年3月至2005年6月於建興行紡織品有限公司（一間主要從事紡織品貿易的公司）以董事身份管理及經營業務，此後一直負責整體業務策略及業務方向。彼於2018年10月8日獲委任為董事，並於2019年9月17日獲委任為非執行董事。

呂先生於1960年代在中國完成中學教育。

呂先生為呂進亮先生（執行董事）的父親、呂永南先生（非執行董事）與呂明先生（董事會主席及執行董事）的胞兄，及呂志聰先生（執行董事）的伯父。

呂永南先生，67歲，為其中一名非執行董事及本集團其中一名創辦人。彼負責就本集團策略及整體發展提供意見。於創辦本集團前，呂先生自1993年3月至2005年6月於建興行紡織品有限公司（一間主要從事紡織品貿易的公司）以董事身份管理及經營業務，此後一直負責整體業務策略及業務方向。彼於2018年10月8日獲委任為董事，並於2019年9月17日獲委任為非執行董事。

呂先生於1970年代在中國完成中學教育。

呂先生為呂志聰先生（執行董事）的父親、呂永茂先生（非執行董事）的胞弟、呂明先生（董事會主席及執行董事）的胞兄，及呂進亮先生（執行董事）的伯父。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層的履歷詳情(續)

Independent non-executive Directors

Mr. Guo Shaomu (郭少牧), aged 57, was appointed as an independent non-executive Director on 20 June 2020. He is responsible for providing independent advice to the Board. He is also a member of the audit committee and nomination committee, and the chairman of the remuneration committee of the Board.

Mr. Guo has over 13 years of experience in investment banking in Hong Kong. From February 2000 to February 2001, Mr. Guo worked in Salomon Smith Barney, an investment bank principally engaged in providing financial services (then an investment banking arm of Citigroup Inc.), where he served as an associate and he was primarily responsible for supporting the marketing and execution efforts of the China team. From March 2001 to September 2005, Mr. Guo worked in HSBC Markets (Asia) Limited, an investment bank principally engaged in providing financial services, where his last position is an associate director and he was primarily responsible for the execution of China-related transactions. From October 2005 to April 2007, Mr. Guo worked in J.P. Morgan Investment Banking Asia, an investment bank principally engaged in providing financial services, where his last position was executive director in Investment Banking Coverage/Merger & Acquisition Department and he was primarily responsible for marketing efforts covering the real estate sector in China. From April 2007 to April 2013, Mr. Guo worked in the real estate team of Morgan Stanley Asia Limited, an investment bank principally engaged in providing financial services, where his last position is a managing director in the Investment Banking Division and he was one of the key members responsible for the business in the real estate sector in the Greater China region. Mr. Guo has been an independent non-executive director of Yida China Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 3639), a real estate developer in the PRC since June 2014. Since February 2015, Mr. Guo has been an independent non-executive director of Fantasia Holdings Group Co., Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1777), a real estate developer in the PRC. Since March 2020, Mr. Guo has served as an independent non-executive director of GalaxyCore Inc. (a company listed on the Sci-Tech Innovation Board of the Shanghai Stock Exchange, stock code: 688728), a Chinese technology company. He is also an independent non-executive director of Sunkwan Properties Group limited (a company listed on the Main Board of the Stock Exchange, stock code 6900), a real estate developer in the PRC since October 2020. Since November 2020, Mr. Guo has served as an independent non-executive director of Shanghai HeartCare Medical Technology Corporation Limited (a company listed on the main board of the Stock Exchange, stock code: 6609), a Chinese biotechnology company.

Mr. Guo obtained his Bachelor's degree in electrical engineering from Zhejiang University in July 1989, a Master's degree in computer engineering from the University of Southern California in May 1993 and a Master's degree in business administration from the School of Management of Yale University in May 1998.

獨立非執行董事

郭少牧先生，57歲，於2020年6月20日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。彼亦為董事會審核委員會及提名委員會成員，以及薪酬委員會主席。

郭先生擁有逾13年的香港投資銀行經驗。於2000年2月至2001年2月期間，郭先生於一間主要從事提供金融服務的投資銀行Salomon Smith Barney（當時為花旗集團的投資銀行部門）擔任董事，主要負責支持中國團隊的營銷及執行工作。於2001年3月至2005年9月期間，郭先生任職於一間主要從事提供金融服務的投資銀行HSBC Markets (Asia) Limited，離職前擔任聯席董事，主要負責進行與中國相關的交易。於2005年10月至2007年4月期間，郭先生任職於一間主要從事提供金融服務的投資銀行摩根大通投資銀行亞洲區，離職時擔投資銀行區域／併購部的執行董事，主要負責有關中國房地產行業的營銷工作。於2007年4月至2013年4月期間，郭先生任職於一間主要從事提供金融服務的投資銀行摩根士丹利亞洲有限公司的房地產團隊，離職時擔任投資銀行分部董事總經理，並為大中華區房地產行業業務的主要負責人之一。自2014年6月起，郭先生擔任一間於中國的房地產開發商億達中國控股有限公司（該公司於聯交所主板上市，股份代號：3639）的獨立非執行董事。自2015年2月起，郭先生擔任一間於中國的房地產開發商花樣年控股集團有限公司（該公司於聯交所主板上市，股份代號：1777）的獨立非執行董事。自2020年3月起，郭先生擔任一間中國科技公司格科微有限公司（該公司於上海證券交易所科創板上市，股份代號：688728）的獨立非執行董事。自2020年10月起，郭先生擔任一間於中國的房地產開發商上坤地產集團有限公司（該公司於聯交所主板上市，股份代號：6900）的獨立非執行董事。自2020年11月起，郭先生擔任一間於中國的生物技術公司上海心璋醫療科技股份有限公司（該公司於聯交所主板上市，股份代號：6609）的獨立非執行董事。

郭先生於1989年7月獲得浙江大學電氣工程學士學位，於1993年5月獲得南加利福尼亞大學計算機工程碩士學位並於1998年5月獲得耶魯大學管理學院工商管理碩士學位。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層的履歷詳情(續)

Ms. Tang Lo Nar (鄧露娜), aged 50, was appointed as an independent non-executive Director on 20 June 2020. She is responsible for providing independent advice to the Board. She is also a member of the audit committee, nomination committee and remuneration committee of the Board.

Ms. Tang has over 27 years of experience in accounting, tax, audit, company secretarial and finance. She began her career by joining Ernst & Young, an international accounting firm in September 1995 where she last served as a Senior Staff Accountant II. Ms. Tang then joined KPMG Tax Limited, an international tax service provider in March 2001, where she was involved in a wide range of tax compliance and advisory tasks and left in August 2004 as a Tax Manager. Ms. Tang began her own business by establishing TLN Co., Ltd. in Hong Kong in August 2004 to provide accounting, management consultancy, tax planning and company secretarial services. Ms. Tang was the company secretary of two Hong Kong Main Board listed companies, namely Asia Resources Holdings Limited (stock code: 899) and Karce International Holdings Company Limited (currently known as Starlight Culture Entertainment Group Limited) (stock code: 1159), for the periods from December 2008 to April 2010 and from January 2009 to April 2010 respectively. She was then the company secretary of Yueshou Environmental Holdings Limited (currently known as China Gem Holdings Limited) (stock code: 1191), which is principally engaged in the provision of financial service, from March 2012 to October 2014. Ms. Tang also took up the role as the company secretary of ISP Global Limited (stock code: 8487) from September 2018 to March 2021, a company principally engaged in the sale of sound and communication systems and related services. Ms. Tang joined Shuanghua Holdings Limited (stock code: 1241), a China-based company principally engaged in the manufacture and sales of auto air-conditioner parts and components, since May 2011 as the chief financial officer and the company secretary, and she was re-elected as an executive director in June 2015.

Ms. Tang obtained a bachelor's degree in accountancy from The Hong Kong Polytechnic University in October 1995. She further obtained a master degree in English for the professions from The Hong Kong Polytechnic University and another master degree in applied finance from University of Western Sydney in November 2002 and September 2004 respectively. She is a Fellow of the Association of chartered Certified Accountants and a member of Hong Kong Society of Accountants, the Hong Kong Institute of Company Secretaries and the Institute of Chartered Secretaries and Administrators.

鄧露娜女士，50歲，於2020年6月20日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。彼亦為董事會的審核委員會、提名委員會及薪酬委員會成員。

鄧女士擁有逾27年的會計、稅務、審計、公司秘書及財務經驗。彼於1995年9月加入安永會計師事務所(一間國際會計師事務所)，開始了職業生涯，彼在該公司最後擔任的職位為二級高級會計師。其後，鄧女士於2001年3月加入畢馬威稅務服務有限公司(一間國際稅務服務供應商)，參與眾多稅務合規及顧問項目，並於2004年8月離職，其時彼擔任該公司的稅務經理。鄧女士於2004年8月在香港建立自己的公司TLN Co., Ltd.，提供會計、管理諮詢、稅務規劃及公司秘書服務。鄧女士於2008年12月至2010年4月及2009年1月至2010年4月期間分別擔任兩間香港主板上市公司(即，亞洲資源控股有限公司(股份代號：899)和泰盛實業集團有限公司(現稱作星光文化娛樂集團有限公司)(股份代號：1159))的公司秘書。其後，彼在2012年3月至2014年10月期間擔任粵首環保控股有限公司(現稱作中國中石控股有限公司，股份代號：1191，該公司主要從事提供金融服務業務)的公司秘書。鄧女士亦自2018年9月至2021年3月期間擔任ISP Global Limited(一間主要從事語音及通信系統銷售及相關服務的公司，股份代號：8487)的公司秘書。自2011年5月起，鄧女士加入雙樺控股有限公司(一間主要從事空調零部件製造及銷售的中國公司，股份代號：1241)，擔任財務總監及公司秘書，並於2015年6月再次當選執行董事。

鄧女士於1995年10月獲得香港理工大學的會計學士學位，其後分別於2002年11月和2004年9月獲得香港理工大學的專業英語碩士學位及西悉尼大學的應用金融碩士學位。彼為英國特許公認會計師公會資深會員，同時亦為香港會計師公會、香港公司秘書公會以及特許秘書及行政人員公會會員。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層的履歷詳情(續)

Mr. Chan Pak Hung (陳栢鴻), aged 42, was appointed as an independent non-executive Director on 11 February 2022. He is responsible for providing independent advice to the Board. He is also the chairman of the audit committee, and a member of the nomination committee and remuneration committee of the Board.

Mr. Chan has over 15 years of experience in corporate finance, compliance, auditing, and company secretarial fields. He is currently an independent non-executive director of JLogo Holdings Limited (stock code: 8527), and the company secretary of Shanghai Dongzheng Automotive Finance Co., Ltd. (stock code: 2718). Mr. Chan had been a manager of the listing division of Hong Kong Exchanges and Clearing Limited and has worked in international accounting firms.

Mr. Chan obtained a bachelor of Business Administration (Professional Accountancy) from the Chinese University of Hong Kong in 2002. He is also a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of Association of Chartered Certified Accountants and a CFA charterholder of the CFA Institute.

Senior Management

Our senior management is responsible for the day-to-day management of our business. The biography of each of our senior management member is set out below.

Mr. Xie Jianqing (謝劍青), aged 61, is the executive president of our Group. He joined our Group in August 2007. He is responsible for overseeing our administration and human resources management function of our Group.

Prior to joining the Group, he worked as a researcher at the Fujian Institute of Tropical Crops* (福建省熱帶作物科學研究所), an institute under the agricultural department of Fujian province, which specializes in the research of tropical and subtropical crops from August 1983 to March 1993. He was the executive director, legal representative and majority shareholder of Zhangzhou Qingya Garden Development Co., Ltd. (漳州市青亞園林開發有限公司) until 2016, a company which was principally engaged in landscape engineering.

Mr. Xie obtained Bachelor of Agriculture, with a specialization in Horticulture from Fujian College of Agriculture* (福建農學院) in July 1983.

陳栢鴻先生，42歲，於2022年2月11日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。彼亦為董事會審核委員會主席，及薪酬委員會及提名委員會之成員。

陳先生擁有逾15年的企業融資、合規、審計及公司秘書方面的經驗。彼現為聚利寶控股有限公司(股份代號：8527)的獨立非執行董事，及上海東正汽車金融股份有限公司(股份代號：2718)之公司秘書。陳先生於曾出任的職位其中包括香港交易及結算所有限公司上市科經理，及曾任職於國際會計事務所。

陳先生於2002年在香港中文大學取得工商管理(專業會計學)學士。彼亦為香港會計師公會會員、英國特許公認會計師公會資深會員及特許金融分析師協會之特許金融分析師資格持有人。

高級管理層

我們的高級管理層負責業務的日常管理。每位高級管理人員的履歷載列如下。

謝劍青先生，61歲，為本集團執行總裁。彼於2007年8月加入本集團。彼負責監督本集團的行政及人力資源管理職能。

加入本集團前，彼於1983年8月至1993年3月期間在福建省熱帶作物科學研究所擔任調研員，該研究所為隸屬福建省農業廳的機構，主要研究熱帶及亞熱帶作物。彼於2016年之前一直擔任漳州市青亞園林開發有限公司(一間主要從事園林綠化工程的公司的)的執行董事、法定代表人及多數股東。

謝先生於1983年7月獲得福建農學院農學學士學位(園藝專業)。

* For identification purpose only

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情(續)

Mr. Xie is the younger cousin of Mr. Lui Wing Mau, Mr. Lui Wing Nam and the elder cousin of Mr. Lui Ming.

Mr. Dai Xiaofeng (戴小峰), aged 43, is one of the vice-presidents of our Group, and has been with our group since May 2018. Mr. Dai is responsible for overseeing the project operation of the Group.

From August 2002 to October 2004, Mr. Dai was an assistant engineer at China Construction Eighth Division Installation Co., Ltd.* (中建八局安裝公司), a construction contractor. From October 2004 to May 2016, Mr. Dai worked in Jiangsu Changfa Property Group Co., Ltd.* (江蘇常發地產集團有限公司), his last position was president of Jiangsu Changfa Property Group Co., Ltd.. Mr. Dai then worked at Zhongnan Real Estate Jinan Co.* (中南置地濟南區域公司), a company which is principally engaged in property development, from May 2016 to April 2018, as a regional president.

Mr. Dai completed a three-year vocational course from Nanjing Tech University (南京工業大學) in June 2002 majoring in Building Equipment Installation and Management. Mr. Dai further obtained a Bachelor's degree in Civil Engineering in January 2012 from Southeast University (東南大學). He is enrolled EMBA outreach program at Nanjing University since October 2018. He held the Engineer qualification issued by the Human Resource and Social Security Bureau of Changzhou (常州市人力資源和社會保障局) since September 2011.

Mr. Wang Guozhen (王國震), aged 44, is one of the vice-presidents of our Group and he is primarily responsible for overseeing the project design and management functions of the Group. He joined the Group in March 2013.

Mr. Wang over 17 years' experience in structural engineering. From August 2001 to March 2011, Mr. Wang was a structural designer at the Wuxi Architectural Design and Research Institute* (無錫市建築設計研究院有限責任公司), an architectural design institute. From April 2011 to February 2013, Mr. Wang worked as the Structural manager at Jiangsu Changfa Property Group Co., Ltd.* (江蘇常發地產集團有限公司).

Mr. Wang obtained a Bachelor's degree in Engineering (Building Engineering) from Southeast University (東南大學) in June 2001.

謝先生為呂永茂先生與呂永南先生的表弟及呂明先生的表兄。

戴小峰先生，43歲，為本集團其中一名副總裁，並於2018年5月加入本集團。戴先生負責監督本集團的項目運營。

戴先生於2002年8月至2004年10月期間在中建八局安裝公司(建築承建商)擔任助理工程師。於2004年10月至2016年5月期間，戴先生任職於江蘇常發地產集團有限公司，離職時擔任總裁。其後，戴先生於2016年5月至2018年4月期間在中南置地濟南區域公司(一間主要從事房地產開發的公司)擔任區域總裁。

戴先生於2002年6月在南京工業大學完成為期三年的專科課程，主修房屋設備安裝與管理。戴先生進而於2012年1月於東南大學獲得土木工程本科學歷。彼自2018年10月起於南京大學就讀高級管理人員工商管理碩士推廣計劃。彼自2011年9月起持有常州市人力資源和社會保障局頒發的工程師資格。

王國震先生，44歲，為本集團其中一名副總裁。彼主要負責監督本集團的工程設計及管理職能。彼於2013年3月加入本集團。

王先生在結構工程方面擁有逾17年經驗。王先生於2001年8月至2011年3月期間在無錫市建築設計研究院有限責任公司(一間建築設計機構)擔任結構設計師。王先生於2011年4月至2013年2月期間在江蘇常發地產集團有限公司擔任結構經理。

王先生於2001年6月獲得東南大學建築工程專業工學學士學位。

* For identification purpose only

Biographical Details of Directors and Senior Management (Continued)

董事及高級管理層的履歷詳情(續)

Mr. Zhu Hui (朱檉), aged 39, is one of the vice-presidents of our Group and he is primarily responsible for overseeing our sales and marketing function of the Group. He joined the Group in July 2019.

Mr. Zhu has more than 13 years of experience in sales and marketing. He joined Jiangsu Zhongnan Construction Group Co., Ltd.* (江蘇中南建設集團股份有限公司) in May 2008 and left in April 2019 as vice-general manager at marketing department, which is a company principally engaged in real estate sector and the shares of which are listed at Shenzhen Stock Exchange (stock code: 000961). Before joining our Group, Mr. Zhu worked at Hongyang Group Nantong Real Estate Co., Ltd.* (弘陽集團南通房地產有限公司) as assistant general manager from March 2019 to July 2019.

Mr. Zhu obtained a bachelor's degree in marketing from Jimei University (集美大學) in July 2005.

Mr. Lam Yu Tin Eugene (林雨田), aged 45, is the chief financial officer and company secretary of the Group and is mainly responsible for overseeing the corporate finance, financial reporting, compliance and company secretarial matters of the Group. He joined the Group in October 2018.

Mr. Lam has over 23 years of experience in accounting and finance. From 1999 to 2008, he had worked in numerous senior financial and auditing positions, including PricewaterhouseCoopers, an international accounting firm; various Hong Kong listed companies including Techwayson Holdings Limited (now known as China Uptown Group Company Limited) (stock code: 2330), Pacific Century Premium Developments Limited (stock code: 432) and Hutchison Harbour Ring Limited (now known as China Oceanwide Holdings Limited) (stock code: 715). From 2008 to 2017, he worked in Hong Kong Exchanges and Clearing Limited where his last position is assistant vice-president in Compliance & Monitoring, Listing & Regulatory Affairs Division. Before joining the Group, he worked in Huarong Investment Stock Corporation Limited (former stock code: 2277), a financial asset management company in the PRC, where his last position was the deputy director of Business Monitoring Department.

Mr. Lam obtained a Bachelor's degree in business administration and a Master's degree in business administration, both from the Hong Kong University of Science and Technology in 1999 and 2005 respectively. He is a member of the Hong Kong Institute of Certified Public Accountants since 2003 and a fellow of the Association of Chartered Certified Accountants since 2007.

* For identification purpose only

朱檉先生，39歲，為本集團其中一名副總裁。彼主要負責監督本集團的銷售及營銷職能。彼於2019年7月加入本集團。

朱先生在銷售及營銷方面擁有逾13年經驗。彼於2008年5月加入江蘇中南建設集團股份有限公司(該公司主要從事房地產領域，其股份於深圳證券交易所上市(股份代號：000961)，並於2019年4月離職，離職時擔任營銷部副總經理。加入本集團之前，朱先生於2019年3月至2019年7月期間在弘陽集團南通房地產有限公司擔任助理總經理。

朱先生於2005年7月獲得集美大學市場營銷學士學位。

林雨田先生，45歲，為本集團首席財務官兼公司秘書。彼主要負責監督本集團的企業財務、財務申報、合規工作及公司秘書事務。彼於2018年10月加入本集團。

林先生在會計及財務方面擁有逾23年經驗。於1999年至2008年期間，他曾擔任多個高級財務及審計職位，包括：國際會計師事務所羅兵咸永道會計師事務所；多間香港上市公司(包括德維森控股有限公司(現為中國上城集團有限公司)(股份代號：2330)、盈科大衍地產發展有限公司(股份代號：432)及和記港陸有限公司(現為中泛控股有限公司)(股份代號：715))。於2008年至2017年期間，彼任職於香港交易及結算所有限公司，離職時擔任合規及監管科以及上市及監管事務科助理副總裁。加入本集團前，彼任職於華融投資股份有限公司(前股份代號：2277)(一間位於中國的金融資產管理公司)，離職時擔任業務監控部副部長。

林先生於1999年及2005年分別獲得香港科技大學的工商管理學士學位及工商管理碩士學位。彼自2003年起為香港會計師公會會員，自2007年起為英國特許公認會計師公會的資深會員。

Biographical Details of Directors and Senior Management (Continued) 董事及高級管理層的履歷詳情(續)

Mr. Cheung Hung Kwong (張鴻光), aged 55, is one of the vice-presidents of the Group and he is primarily responsible for formulation of corporate finance and financial strategy and investor relations. He joined the Group in May 2020.

Mr. Cheung has over 27 years of experience in auditing, financial accounting, initial public offerings, merger and acquisitions, corporate finance activities and investor relations. Mr. Cheung joined the assurance and business advisory services department of PricewaterhouseCoopers in July 1994 and left as a manager in the corporate finance and recovery department of PricewaterhouseCoopers in March 2003. From March 2003 to March 2008, Mr. Cheung served in Boto Company Limited, a festival product manufacturing company, and held various positions including chief financial officer and consultant. Mr. Cheung joined Kaisa Group Holdings Ltd. (stock code: 1638.HK) in July 2008 as the finance director, and for the period from November 2009 to December 2014, Mr. Cheung served as its chief financial officer, company secretary and joint authorised representative. From January to March 2017, Mr. Cheung served in Culture Landmark Investment Limited (stock code: 674.HK) as the company secretary and chief financial officer. From March 2017 to March 2020, Mr. Cheung served in Harvest Property Holdings Limited, a China-based property developer, and held various positions including chief financial officer, vice president, joint authorised representative and company secretary.

From December 2011 to March 2022, Mr. Cheung served as an independent non-executive director, and was the chairman of the audit committee, of China Aluminium International Engineering Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2068) and Shanghai Stock Exchange (stock code: 601068).

Mr. Cheung was admitted as a member of the AICPA in August 1996. He was designated as a Chartered Financial Analyst by the Association for Investment Management and Research in the United States of America in September 2000. Mr. Cheung obtained his bachelor's degree in science from the University of Hong Kong in December 1990 and his master's degree (distinction) in quantum fields and fundamental forces from Imperial College of Science, Technology and Medicine, University of London in January 1992.

張鴻光先生，55歲，為本集團副總裁之一。彼主要負責製訂企業融資及財務策略以及投資者關係。彼於2020年5月加入本集團。

張先生於審計，財務會計，首次公開發售，併購，企業融資活動及投資者關係方面擁有逾27年經驗。張先生於1994年7月加入羅兵咸永道會計師事務所的鑒證及業務諮詢服務部直至2003年3月，離職時為羅兵咸永道會計師事務所的企業財務及重整部經理。於2003年3月至2008年3月，張先生任職於寶途有限公司(為一間節日產品生產公司)，並擔任多個職位，包括財務總監及顧問。張先生於2008年7月加入佳兆業集團控股有限公司(股份代號：1638.HK)，擔任財務總監；於2009年11月至2014年12月期間，張先生擔任其財務總監，公司秘書及共同授權代表。自2017年1月至3月，張先生於文化地標投資有限公司(股份代號：674.HK)出任公司秘書及財務總監。自2017年3月至2020年3月，張先生任職於中國房地產開發商丰耀地產控股有限公司，並擔任多個職位，包括財務總監，副總裁，共同授權代表及公司秘書。

自2011年12月至2022年3月，張先生一直為聯交所主板(股份代號：2068)及上海證券交易所(股份代號：601068)上市公司中鋁國際工程股份有限公司的獨立非執行董事及審核委員會主席。

張先生於1996年8月獲接納為美國註冊會計師協會(AICPA)會員，並於2000年9月獲美國投資管理及研究協會指定為特許金融分析師。張先生於1990年12月取得香港大學理學士學位，並於1992年1月取得倫敦大學帝國理工學院量子領域及基本作用力碩士學位(優異成績)。

Directors' Report

董事報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

Company Information

The Company was incorporated in the Cayman Islands on 8 October 2018 as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's ordinary shares (the "Shares") were listed on the Stock Exchange since 15 July 2020.

Principal Activities

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in the development of real estate projects in the PRC.

The activities and particulars of the Company's subsidiaries are shown under Note 34 to the consolidated financial statements. An analysis of the Group's revenue and net results for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

Business Review

A review of the Group's business during the year, which includes a discussion of the principal risks and uncertainties facing by the Group, an analysis of the Group's performance using financial key performance indicators and an indication of likely future developments in the Group's business, could be found in the sections headed "Management Discussion and Analysis" in this annual report. Those discussions form part of this directors' report.

Relationships with Key Stakeholders

The Group recognises that employees, customers and business partners are keys to its sustainable development. The Group is committed to establishing a close and caring relationship with its employees, providing quality services to its customers and enhancing cooperation with its business partners.

The Company provides a fair and safe workplace, promotes diversity to our staff, provides competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts ongoing efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions.

董事會欣然提呈本年報連同本集團截至2022年12月31日止年度的經審核綜合財務報表。

公司資料

本公司於2018年10月8日根據開曼群島法例第22章《公司法》(1961年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的普通股(「股份」)自2020年7月15日起在聯交所上市。

主要活動

本公司為投資控股公司。其於中國成立的附屬公司主要於中國從事房地產項目的開發。

本公司附屬公司的活動及詳情載於綜合財務報表附註34。本集團年內按主要活動劃分的收入及業績淨額的分析載於本年報「管理層討論與分析」一節。

業務回顧

本集團年度業務回顧(包括本集團面臨的主要風險及不明朗因素的討論、使用關鍵財務績效指標進行的本集團表現分析及預期本集團業務未來發展的說明)可參閱本年報「管理層討論與分析」章節。該等討論內容構成本董事會報告的一部分。

與主要持份者的關係

本集團深明僱員、客戶及業務夥伴對可持續發展而言至關重要。本集團致力與僱員建立緊密及關愛的關係，為客戶提供優質服務，並提升與業務夥伴的合作。

本公司為員工提供公平及安全的工作環境，提倡多元化，並根據彼等的價值及表現提供具競爭力的薪酬、福利及事業發展機會。本集團持續為僱員提供足夠培訓及發展資源，使彼等得悉市場及行業最新趨勢，同時提升其表現及其職位上的自我實現。

Directors' Report (Continued) 董事報告(續)

The Group understands that it is important to maintain good relationship with customers and provide the products in a way that satisfy needs and requirements of the customers. The Group enhances the relationship by continuous interaction with customers to gain insight on the changing market demand for the products so that the Group can respond proactively. The Group has also established procedures in place for handling customers' complaints to ensure customers' complaints are dealt with in a prompt and timely manner.

The Group is also dedicated to developing good relationship with suppliers and contractors as long-term business partners to ensure stability of the Group's business. We reinforce business partnerships with suppliers and contractors by ongoing communication in a proactive and effective manner so as to ensure quality and timely delivery.

Further details of the Group's key relationships with its employees, customers and suppliers and others that have a significant impact on the Group can be found in the "environmental, social and governance report" which is available on the Company's website of www.glchina.group and on the website of the Stock Exchange. Those discussions form part to this directors' report.

Results and Dividend

The consolidated financial results of the Group for the year ended 31 December 2022 are set out on pages 111 to 239 of this annual report.

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

本集團明白與客戶維持良好關係確實重要，並提供可滿足客戶所需及要求的產品。本集團透過不斷與客戶交流，得悉市場對產品要求的轉變，令本集團可主動作出回應，從而優化客戶關係。本集團亦已製訂處理客戶投訴的程序，確保客戶投訴得以儘快處理。

本集團致力與作為長期業務夥伴的供應商及承包商建立穩健的關係，以確保本集團業務的穩定性。本公司透過不斷積極溝通，確保交付過程準時及順利，從而增強與供應商及承包商的業務合作關係。

有關本集團與其僱員、客戶及供應商以及其他對本集團有重大影響的主要關係的進一步詳情，請參閱「環境、社會及管治報告書」，該報告書可於本公司網站(www.glchina.group)及聯交所網站閱覽。該等討論構成本董事報告的一部分。

業績及股息

本集團截至2022年12月31日止年度的綜合財務業績載於本年報第111至239頁。

董事會並不建議派付截至2022年12月31日止年度的任何股息。

Directors' Report (Continued) 董事報告(續)

Dividend Policy

The Company has adopted a dividend policy (the “**Dividend Policy**”), details of which are disclosed as follows:

Purpose

This Dividend Policy sets out the principles and guidelines that the Company will apply when considering the declaration and payment of dividends to the shareholders of the Company.

Principles and guidelines

The Board has the discretion to declare dividends to the shareholders of the Company, subject to the Articles of the Association of the Company (the “**Articles**”) and all applicable laws and regulations, taking into account the factors set out below:

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

Review of the Dividend Policy

The Board will review the Dividend Policy as appropriate from time to time.

股息政策

本公司已採納一項股息政策(「**股息政策**」)，詳情披露如下：

目的

股息政策列明本公司考慮向本公司股東宣派及派付股息時遵循的原則及指引。

原則及指引

在本公司組織章程細則(「**細則**」)及所有適用法律法規的規限下，董事會可在考慮以下因素後，酌情向本公司股東宣派股息：

- 財務業績；
- 現金流量狀況；
- 經營狀況及策略；
- 未來經營及收益；
- 資金需求及開支計劃；
- 股東利益；
- 稅收考量；
- 派付股息的任何合約、法定及法規限制；及
- 董事會認為相關的任何其他因素。

審閱股息政策

董事會將不時及適時審閱股息政策。

Annual General Meeting and Closure of the Register of Members

For determining the entitlement to attend and vote at the 2023 AGM

The annual general meeting of the Company (the “**2023 AGM**”) is scheduled to be held on Thursday, 8 June 2023. The register of members of the Company will be closed from Monday, 5 June 2023 to Thursday, 8 June 2023, both days inclusive, during which period no share transfer will be effected, for the purpose of ascertaining Shareholders' entitlement to attend and vote at the 2023 AGM. In order to be eligible to attend and vote at the 2023 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 2 June 2023.

Financial Summary

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 240 of this annual report.

Principal Subsidiaries

Details of the principal subsidiaries of the Company are set out in Note 34 to the consolidated financial statements of this annual report.

Property, Plant and Equipment

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2022 are set out in Note 12 to the consolidated financial statements of this annual report.

Share Capital

Details of the movements in share capital of the Company during the year ended 31 December 2022 are set out in Note 20 to the consolidated financial statements of this annual report.

股東週年大會和暫停股份過戶登記

為確定出席2023年股東週年大會及於會上投票的權利

本公司將定於2023年6月8日(星期四)舉行股東週年大會(「**2023年股東週年大會**」)。本公司將於2023年6月5日(星期一)至2023年6月8日(星期四)(包括首尾兩日)期間暫停辦理股份過戶登記，以確定股東出席2023年股東週年大會及於會上投票的權利，在此期間將不會辦理任何股份過戶登記。為符合資格出席2023年股東週年大會及於會上投票，所有股份過戶文件連同相關股票須於2023年6月2日(星期五)下午四時三十分前，送達本公司的香港股份過戶登記分處卓佳證券登記有限公司進行登記，地址為香港夏慤道16號遠東金融中心17樓。

財務概要

本集團於過往五個財政年度的已刊發業績及資產、負債及非控股權益的概要載於本年報第240頁。

主要附屬公司

本公司的主要附屬公司詳情載於本年報的綜合財務報表附註34。

物業、廠房及設備

本集團截至2022年12月31日止年度的物業、廠房及設備變動詳情載於本年報的綜合財務報表附註12。

股本

本公司截至2022年12月31日止年度的股本變動詳情載於本年報的綜合財務報表附註20。

Directors' Report (Continued) 董事報告(續)

Reserves

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2022 are set out in the consolidated statements of changes in equity and Note 21 to the consolidated financial statements of this annual report.

Distributable Reserves

The Company may pay dividends out of share premium, retained earnings and any other reserves provided that immediately following the payment of such dividends, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

As at 31 December 2022, the Company had distributable reserves amounting to RMB1,285 million (2021: RMB1,557 million).

Details of the movements in the reserves of the Company during the year are set out in Note 34(b) to the consolidated financial statements.

Borrowings from Bank and Other Financial Institutions

Details of borrowings from bank and other financial institutions of the Group as at 31 December 2022 are set out in Note 22 to the consolidated financial statements of this annual report.

Loan and Guarantee

During the year ended 31 December 2022, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management, the controlling shareholders of the Company (“**Controlling Shareholders**”) or their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

儲備

本集團及本公司截至2022年12月31日止年度的權益變動詳情載於本年報的綜合財務報表及綜合財務報表附註21。

可分派儲備

本公司或會以股本溢價、保留盈利及其他儲備支付股息，只要於緊隨派發股息之後，本公司須有能力支付於日常業務過程中到期償還的債項。

於2022年12月31日，本公司的可供分派儲備為人民幣1,285百萬元(2021年：人民幣1,557百萬元)。

本公司年內儲備變動的詳情已載於綜合財務報表附註34(b)。

銀行及其他金融機構借款

本集團於2022年12月31日的銀行及其他金融機構借款的詳情載於本年報綜合財務報表附註22。

貸款及擔保

截至2022年12月31日止年度，本集團概無直接或間接向本公司的董事、高級管理層、控股股東(「**控股股東**」)或其各自聯繫人(定義見香港聯合交易所有限公司證券上市規則(「**上市規則**」))提供任何貸款或任何貸款擔保。

Directors' Report (Continued)

董事報告(續)

Purchase, Redemption or Sale of the Company's Listed Securities

During the year, the Group repurchased an aggregate of 4,905,000 ordinary Shares at an aggregate consideration of approximately HK\$14,744,505 on the Stock Exchange as follows:

Month of Repurchase	購回月份	No. of Shares repurchased 已購回股份數目	Consideration per share 每股代價		Total Consideration 總代價
			Highest HK\$ 最高港元	Lowest HK\$ 最低港元	
January 2022	2022年1月	247,000	4.4100	4.2300	1,068,473
September 2022	2022年9月	2,470,000	4.1400	2.2900	9,428,746
October 2022	2022年10月	1,524,000	2.1500	1.8800	3,058,417
November 2022	2022年11月	664,000	2.0400	0.8400	1,188,869
Total	總計	4,905,000			14,744,505

The Board considers that the share repurchases were in the best interests of the Company and its shareholders and would lead to an enhancement of the net assets value per share and/or earnings per share of the Company. All the abovementioned repurchased shares were cancelled during the year.

On 11 November 2022, the Company redeemed the outstanding US\$13,000,000 13.5% 2022 Senior Notes at maturity, in full at their principal amount together with interest accrued to maturity date and such senior notes were cancelled and delisted from the SGX.

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

Pre-Emptive Rights

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

購買，贖回或出售本公司的上市證券

於年內，本集團於聯交所購回合共4,905,000股普通股，總計代價約為14,744,505港元，詳情如下：

董事會認為，股份回購乃符合本公司及其股東之最佳利益，並可提高本公司之每股資產淨值及／或每股盈利。上述回購股份已於年內全部註銷。

於2022年11月11日，為利率13.5%的2022年優先票據的到期日，本公司已悉數贖回本金額合共13,000,000美元連同至到期日的應計利息。相關票據亦已註銷及不再在新交所上市。

除上文所披露者外，於年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份或其他上市證券。

優先認購權

細則或開曼群島(即本公司註冊成立的司法權區)法律並無有關優先認購權的條文，規定本公司須按比例向現有股東提呈發售新股。

Directors' Report (Continued) 董事報告(續)

Directors

The Directors of the Company during the year ended 31 December 2022 and up to the date of this annual report:

Executive Directors

Mr. Lui Ming (*Chairman*)
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Non-executive Directors

Mr. Lui Wing Mau
Mr. Lui Wing Nam

Independent non-executive Directors

Mr. Chan Pak Hung (appointed on 11 February 2022)
Mr. Guo Shaomu
Ms. Tang Lo Nar
Mr. Wan Ho Yin (resigned on 11 February 2022)

Biographical Details of the Directors and the Senior Management

Biographical details of the Directors and the senior management of the Company as at the date of this annual report are set out on pages 37 to 45 in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

Directors' Service Contracts

Each of Mr. Lui Ming, Mr. Lui Jin Ling and Mr. Lui Chi Chung Jimmy, being the executive Directors, has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date.

Each of Mr. Lui Wing Mau and Mr. Lui Wing Nam, being the non-executive Directors, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Each of Mr. Guo Shaomu and Ms. Tang Lo Nar, being the independent non-executive Directors, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date. Mr. Chan Pak Hung, being an independent non-executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from 11 February 2022.

董事

截至2022年12月31日止年度及直至本年度報告日期，本公司董事：

執行董事

呂明先生(主席)
呂進亮先生
呂志聰先生

非執行董事

呂永茂先生
呂永南先生

獨立非執行董事

陳栢鴻先生(於2022年2月11日獲委任)
郭少牧先生
鄧露娜女士
溫浩然先生(於2022年2月11日辭任)

董事及高級管理層的履歷詳情

於本年報日期本公司董事及高級管理層的履歷詳情載於本年報第37至45頁「董事及高級管理層的履歷詳情」一節。

董事服務合約

呂明先生、呂進亮先生及呂志聰先生(均為執行董事)各自己與本公司訂立服務合約，自上市日期起初步為期三年。

非執行董事呂永茂先生及呂永南先生各自己與本公司訂立委任函，自上市日期起初步為期三年。

郭少牧先生及鄧露娜女士(均為獨立非執行董事)各自己與本公司訂立委任函，自上市日期起初步為期三年。陳栢鴻先生(獨立非執行董事)與本公司訂立委任函，自2022年2月11日起初步為期三年。

Directors' Report (Continued)

董事報告(續)

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

Contracts with Controlling Shareholders

Other than disclosed in Note 32 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2022 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2022 or subsisted at the end of the year.

Director's Interest in Transactions, Arrangement or Contract of Significance

Other than disclosed in Note 32 to the consolidated financial statements contained in this annual report, no transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022.

Compensation of Directors and Senior Management

The emoluments (including the discretionary bonuses) of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Details of the Directors' emoluments and emoluments of the five highest paid individual in the Group are set out in Note 7 to the consolidated financial statements of this annual report.

除上文所披露者外，概無董事已經或擬議與本集團任何成員公司訂立任何服務協議或委任函(不包括於一年內屆滿或可由本集團任何成員公司終止而無須支付賠償(法定賠償除外)的協議)。

與控股股東的合約

除本年報綜合財務報表附註32所披露者外，截至2022年12月31日止年度，本公司或其任何附屬公司概無與任何控股股東或其任何附屬公司訂立重大合約且概無有關合約於年底存續，截至2022年12月31日止年度，本公司亦未就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立重大合約且概無有關合約於年底存續。

董事於重大交易、安排或合約中的權益

除本年報綜合財務報表附註32所披露者外，本公司或其任何附屬公司於年末或截至2022年12月31日止年度內任何時間，概無訂立任何董事或該董事的任何關連實體直接或間接擁有重大權益且存續的對本集團業務屬重要的交易、安排或合約。

董事及高級管理層薪酬

董事會參考薪酬委員會提供的建議並考慮本集團經營業績、個人表現及可比市場統計數據釐定本集團董事及高級管理層薪酬(包括酌情花紅)。

本集團董事酬金及五名最高薪酬人士的酬金詳情載於本年報的綜合財務報表附註7。

Directors' Report (Continued)

董事報告(續)

For the year ended 31 December 2022, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2022.

The Company has also adopted the Share Option Scheme as incentive for Directors and eligible employees. Details of the said scheme are set out under the section headed "Share Option Scheme" in this annual report.

Except as disclosed above, no other payments have been made or are payable, for the year ended 31 December 2022, by the Group to or on behalf of any of the Directors.

Directors' Interests in Competing Business

During the year ended 31 December 2022, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

Continuing Disclosure Obligations Pursuant to the Listing Rules

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

Deed of Non-Competition

On 20 June 2020, each of the Controlling Shareholders entered into a deed of non-competition (the "**Deed of Non-Competition**") in favor of the Company, pursuant to which, among other things, each of the Controlling Shareholders has irrevocably and unconditionally undertaken, jointly and severally given certain non-competition undertakings to the Company. Details of the Deed of Non-competition are set out in the section headed "Relationship with our Controlling Shareholders and non-competition undertaking – Deed of Non-competition" in the Prospectus.

The Controlling Shareholders confirmed that they have complied with the Deed of Non-competition during the year ended 31 December 2022. The independent non-executive Directors were delegated with the authority to review, on an annual basis, the compliance with the Deed of Non-competition. The independent non-executive Directors have reviewed the relevant undertakings and were not aware of any non-compliance of the Deed of Non-competition for the year ended 31 December 2022.

截至2022年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士中任何一名發放薪酬，作為加盟本集團或加盟本集團時的獎金或作為離職補償。截至2022年12月31日止年度，概無董事已放棄或同意放棄任何薪酬。

本公司亦已為董事及合資格僱員採納購股權計劃作為激勵。上述計劃的詳情載於本年報「購股權計劃」一節。

除上文披露者外，截至2022年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

董事於競爭性業務中的權益

截至2022年12月31日止年度，概無董事或彼等各自的緊密聯繫人(定義見《上市規則》)在直接或間接與本集團競爭或可能競爭的業務中擁有任何權益(擔任本公司及/或其附屬公司董事除外)。

《上市規則》規定的持續披露責任

除本年報所披露者外，本公司並無《上市規則》第13.20、13.21及13.22條項下的任何其他披露責任。

不競爭契據

於2020年6月20日，各控股股東訂立以本公司為受益人的不競爭契據(「**不競爭契據**」)，據此(其中包括)，各控股股東已不可撤銷及無條件地共同及個別向本公司作出若干不競爭承諾。不競爭契據的詳情載於招股章程「與控股股東的關係及不競爭承諾 – 不競爭契據」一節。

控股股東確認，截至2022年12月31日止年度，彼等已遵守不競爭契據。獨立非執行董事獲授權每年審閱不競爭契據之合規性。獨立非執行董事已審閱相關承諾，而彼等無注意到截至2022年12月31日止年度不競爭契據的任何不合規情況。

Management Contracts

Other than the Directors' service contracts and appointment letters as disclosed in the section headed "Directors' service contracts" in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2022.

Material Legal Proceedings

The Group was not involved in any material legal proceeding during the year ended 31 December 2022.

Share Option Scheme

On 20 June 2020, the Company has conditionally adopted the share option scheme (the "**Share Option Scheme**") which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the 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 our Company and its shares for the benefit of the Company and shareholders as a whole. The Share Option Scheme will provide the Company with a flexible means of retaining, incentivizing, rewarding, remunerating, compensating and/or providing benefits to selected participants.

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes shall not in aggregate exceed 10% of the Shares in issue on the day on which trading of the shares commence on the Stock Exchange, such 10% limit represents 160,000,000 shares, but excluding any shares which may be issued upon the exercise of the over-allotment option.

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted and to be granted under the Share Option Scheme and any other share option scheme(s) of the Group to each selected participant (including both exercised and outstanding options) in any 12 months period shall not exceed 1% of the total number of Shares in issue.

管理合約

除本年報「董事服務合約」一節披露的董事服務合約及委任函外，於年底或截至2022年12月31日止年度期間任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

重大法律訴訟

截至2022年12月31日止年度，本集團概無牽涉任何重大法律訴訟。

購股權計劃

於2020年6月20日，本公司已有條件採納購股權計劃(「**購股權計劃**」)，該計劃屬上市規則第17章之範圍，並受其規限。購股權計劃旨在為指定參與者提供收購本公司所有權權益的機會，並鼓勵指定參與者致力提升本公司及其股份的價值，令本公司及股東整體獲益。購股權計劃將為本公司提供靈活的方式，以挽留、激勵、獎勵、酬勞、補償指定參與者及／或向其提供福利。

根據行使購股權計劃及任何其他計劃授出的所有購股權而配發及發行的股份總數，合計不得超過股份在聯交所開始交易當日發行股份的10%，該10%的限額為160,000,000股，但不包括行使超額配售權可能發行的任何股票。

除非獲得股東批准，否則根據行使購股權計劃及本集團的任何其他購股權計劃而發行及將要發行者予每位選定對象(包括已行使及未行使的購股權)的股份總數在任何12個月內不得超過已發行股份總數的1%。

Directors' Report (Continued)

董事報告(續)

The Share Option Scheme shall be valid and effective for the period of 10 years commencing on the Listing Date (i.e. it is to be expired on 14 July 2030 and the remaining life of the scheme is approximately 7 years and 3 months), but in all other respects the provisions of the Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto or otherwise as may be required in accordance with the provisions of the rules of the Share Option Scheme.

The amount payable for each share to be subscribed for under an option in the event of the option being exercised shall be determined by the Board but shall be not less than the highest of (i) the closing price of the shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the year ended 31 December 2022 and there were no outstanding share options under the Share Option Scheme during the period from the Listing Date to 31 December 2022. The number of options available for grant under the Share Option Scheme was 160,000,000 as at 1 January 2022 and as at 31 December 2022.

Any individual, being an employee, director (including executive Directors, non-executive Directors and independent non-executive Directors), officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of any member of our Group or any affiliate who the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to our Group is entitled to be offered and granted options. However, no individual who is resident in a place where the grant, acceptance or exercise of options pursuant to the Share Option Scheme is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual, is eligible to be offered or granted options.

A summary of the terms of the Share Option Scheme has been set out in the section headed "Statutory and General Information – E. Other Information – 12. Share Option Scheme" in Appendix V to the Prospectus.

購股權計劃自上市日期起十年內有效(即其將於2030年7月14日屆滿,而計劃的剩餘年期約為七年三個月),但購股權計劃的規定應在對行使此前授予的購股權或根據購股權計劃規則可能需要的必要範圍內在其他方面保持完全有效。

倘購股權獲行使,根據購股權而認購之每股股份的應付金額應由董事會釐定,惟不得低於以下價格最高者(i)授予日在聯交所每日報價表中所列明的收市價;(ii)授予日前五個營業日在聯交所每日報價表中所列明的平均收市價;及(iii)股份於授予日之面值。

接受購股權授予時應支付名義代價港幣1.00元。

截至2022年12月31日止年度,本公司概無根據購股權計劃授出、行使、註銷或失效購股權,且自上市日期起至2022年12月31日,概無購股權計劃下之未行使之購股權。於2022年1月1日及2022年12月31日,根據購股權計劃可授予的購股權數目為160,000,000份。

董事會或其代表全權酌情權認為已向本集團作出貢獻或將向本集團作出貢獻的任何個人(無論是員工、董事(包括執行董事、非執行董事及獨立非執行董事)、高級職員、顧問、諮詢人、分銷商、承建商、客戶、供應商、代理商、業務合作夥伴、合資企業合作夥伴或本集團任何成員的服務提供商或任何附屬公司)有權獲提供或授予選擇權。惟如果任何個人,其所處居住地的法律及法規禁止授出、接納或根據購股權計劃行使購股權,或董事會或其代表認為,為遵守該地的適用法律及法規而排除該有關個人屬必要或合適,則有關人士無權獲提供或授予購股權。

購股權計劃之條款概要已載於招股章程附錄五中以「法定及一般資料—E.其他資料—12.購股權計劃」為標題之章節。

Directors' Report (Continued) 董事報告(續)

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company or Its Associated Corporations

As at 31 December 2022, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the SFO) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

Interests in Shares of the Company

Director/Chief Executive	Capacity/Nature of Interest	Number of Shares or underlying Shares ^(Note 1) 股份或相關股份數量 ^(附註1)	Approximate percentage of shareholding ^(Note 1) 持股概約百分比 ^(附註1)
董事／最高行政人員	身份／權益性質		
Mr. Lui Ming 呂明先生	Interest in controlled corporation 受控制法團權益	372,867,000 (L) ^(Note 2) (附註2)	22.99%
Mr. Lui Chi Chung Jimmy 呂志聰先生	Interest in controlled corporation 受控制法團權益	313,125,000 (L) ^(Note 3) (附註3)	19.31%
Mr. Lui Wing Nam 呂永南先生	Interest in controlled corporation 受控制法團權益	313,125,000 (L) ^(Note 3) (附註3)	19.31%
	Beneficial owner 實益擁有人	2,613,000	0.16%
Mr. Lui Jin Ling 呂進亮先生	Interest in controlled corporation 受控制法團權益	217,643,000 (L) ^(Note 4) (附註4)	13.42%
Mr. Lui Wing Mau 呂永茂先生	Interest in controlled corporation 受控制法團權益	217,643,000 (L) ^(Note 4) (附註4)	13.42%

董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於2022年12月31日，本公司董事及最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有根據《證券及期貨條例》第352條須記入該條所指的登記冊的權益或淡倉，或根據《標準守則》須通知本公司及聯交所的權益及淡倉如下：

於本公司股份之權益

Directors' Report (Continued) 董事報告(續)

Notes:

- (1) As at 31 December 2022, the Company issued 1,621,799,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) These 372,867,000 Shares are held by Huaxing Development Co., Ltd. ("**Huaxing**"), a BVI business company incorporated in the BVI and wholly-owned by Mr. Lui Ming. Mr. Lui Ming is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO.
- (3) These 313,125,000 Shares are held by Hualian Development Co., Ltd. ("**Hualian**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy respectively. Therefore, Mr. Lui Wing Nam and Mr. Lui Chi Chung Jimmy are each deemed to be interested in all the Shares held by Hualian for the purpose of SFO.
- (4) These 217,643,000 Shares are held by Hualong Development Co., Ltd. ("**Hualong**"), a BVI business company incorporated in the BVI and owned as to 60% and 40% by Mr. Lui Jin Ling and Mr. Lui Wing Mau respectively. Therefore, Mr. Lui Jin Ling and Mr. Lui Wing Mau are each deemed to be interested in all the Shares held by Hualong for the purpose of SFO.

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executives of the Company had, or were deemed to have any interests or short positions in the shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 於2022年12月31日，本公司已發行1,621,799,000股股份。字母(L)表示該實體在相關股份中之好倉。
- (2) 該372,867,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華興發展有限公司(「**華興**」)持有，由呂明先生全資擁有。就《證券及期貨條例》而言，呂明先生可視作在華興擁有之全部股份中享有權益。
- (3) 該313,125,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華聯發展有限公司(「**華聯**」)持有，呂永南先生及呂志聰先生分別擁有60%和40%的權益。因此，就《證券及期貨條例》而言，呂永南先生與呂志聰先生可各自視作在華聯擁有之全部股份中享有權益。
- (4) 該217,643,000股股份由在英屬維爾京群島註冊成立的英屬維爾京群島商業公司華隆發展有限公司(「**華隆**」)持有，呂進亮先生及呂永茂先生分別擁有60%和40%的權益。因此，就證券及期貨條例而言，呂進亮先生與呂永茂先生可各自視作在華隆擁有之全部股份中享有權益。

除上文所披露外，於2022年12月31日，本公司董事及最高行政人員概無於本公司或其相聯法團之股份、相關股份及債權證中，擁有或被視為擁有根據《證券及期貨條例》第352條須記入該條所指的登記冊的權益或淡倉，或根據標準守則須通知本公司及聯交所之權益或淡倉。

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

As at 31 December 2022, so far as is known to the Company, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

主要股東及其他人士對本公司股份及相關股份之權益及淡倉

於2022年12月31日，據本公司所知以下人士(本公司董事或最高行政人員除外)於本公司股份或相關股份擁有根據《證券及期貨條例》第336條須記入該條所指的登記冊之5%及以上權益：

Name of Shareholder	Nature of Interest	Number of Shares or underlying Shares ^(Note 1)	Approximate percentage of shareholding ^(Note 1)
股東姓名	權益性質	股份或相關股份數量 ^(附註1)	持股概約百分比 ^(附註1)
Ms. Chan Mei Kam 陳美琴女士	Interest of spouse ^(Note 2) 配偶權益 ^(附註2)	372,867,000 (L)	22.99%
Ms. Wong Sau Suet 黃秀雪女士	Interest of spouse ^(Note 3) 配偶權益 ^(附註3)	315,738,000 (L)	19.47%
Ms. Wong Kwai Fa 黃桂花女士	Interest of spouse ^(Note 4) 配偶權益 ^(附註4)	217,643,000 (L)	13.42%
Huaxing 華興	Beneficial owner 實益擁有人	372,867,000 (L)	22.99%
Hualian 華聯	Beneficial owner 實益擁有人	313,125,000 (L)	19.31%
Hualong 華隆	Beneficial owner 實益擁有人	217,643,000 (L)	13.42%

Directors' Report (Continued)

董事報告(續)

Notes:

- (1) As at 31 December 2022, the Company issued 1,621,799,000 Shares. The letter (L) denotes the entity's long position in the relevant Shares.
- (2) These 372,867,000 Shares are held by Huaxing, a company wholly-owned by Mr. Lui Ming and he is deemed to be interested in all the Shares held by Huaxing for the purpose of SFO. Ms. Chan Mei Kam is the spouse of Mr. Lui Ming, therefore she is deemed to be interested in all the Shares which Mr. Lui Ming is interested and deemed to be interested for the purpose of SFO.
- (3) These 313,125,000 Shares are held by Hualian, a company owned as to 60% by Mr. Lui Wing Nam and he is deemed to be interested in all the Shares held by Hualian for the purpose of SFO. Ms. Wong Sau Suet is the spouse of Mr. Lui Wing Nam, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Nam is interested and deemed to be interested for the purpose of SFO.
- (4) These 217,643,000 Shares are held by Hualong, a company owned as to 40% by Mr. Lui Wing Mau and he is deemed to be interested in all the Shares held by Hualong for the purpose of SFO. Ms. Wong Kwai Fa is the spouse of Mr. Lui Wing Mau, therefore she is deemed to be interested in all the Shares which Mr. Lui Wing Mau is interested and deemed to be interested for the purpose of SFO.

Save as disclosed above, as at 31 December 2022, the Company had not been notified by any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

附註：

- (1) 於2022年12月31日，本公司已發行1,621,799,000股股份。字母(L)表示該實體在相關股份中之好倉。
- (2) 該等372,867,000股股份由華興持有，該公司由呂明先生全資擁有，就證券及期貨條例而言，彼可視作在華興擁有之全部股份中享有權益。陳美琴女士為呂明先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂明先生擁有權益的所有股份中擁有權益。
- (3) 該等313,125,000股股份由華聯持有，該公司由呂永南先生擁有60%的權益，就證券及期貨條例而言，彼可視作在華聯擁有之全部股份中享有權益。黃秀雪女士為呂永南先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂永南先生擁有權益的所有股份中擁有權益。
- (4) 該等217,643,000股股份由華隆持有，該公司由呂永茂先生擁有40%的權益，就證券及期貨條例而言，彼可視作在華隆擁有之全部股份中享有權益。黃桂花女士為呂永茂先生的配偶，因此，就證券及期貨條例而言，彼可視作在呂永茂先生擁有權益的所有股份中擁有權益。

除上文所披露外，於2022年12月31日，本公司並無獲通知有任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份擁有根據《證券及期貨條例》第336條須記入該條所指的登記冊之權益或淡倉。

Arrangements to Purchase Shares or Debentures

Other than the Share Option Scheme as disclosed under the section headed "Share Option Scheme" in this annual report, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

Major Suppliers and Customers

In the year under review, the Group's largest customer accounted for 0.25% of the Group's total revenue. The Group's five largest customers accounted for 0.86% of the Group's total revenue.

In the year under review, the Group's largest supplier accounted for 2.33% of the Group's total purchase. The Group's five largest suppliers accounted for 6.84% of the Group's total purchase.

None of the Directors or any of their close associates (as defined under the Listing Rules) or any shareholders (which, to the best knowledge of the Directors, owns more than 5% of the Company's issued share capital) has any beneficial interest in the Group's five largest suppliers or the Group's five largest customers.

購買股份或債權證的安排

除本年報「購股權計劃」一節所披露的購股權計劃外，本公司、其控股公司或任何附屬公司概無於回顧年度任何時間訂立任何安排，致使董事可透過購買本公司或任何其他法團股份或債務證券(包括債權證)而獲益。

主要供應商及客戶

於回顧年度，本集團的最大客戶佔本集團總收入的0.25%。本集團的五大客戶佔本集團總收入的0.86%。

於回顧年度，本集團的最大供應商佔本集團總採購額的2.33%。本集團的五大供應商佔本集團總採購額的6.84%。

概無董事或其任何緊密聯繫人(定義見《上市規則》)或任何據董事所深知擁有本公司已發行股本超過5%的股東於本集團的五大供應商或五大客戶擁有任何實益權益。

Directors' Report (Continued) 董事報告(續)

Event after the Year End Date

On 12 January 2023, Jiangsu Zhengchang Zhongrunfu Investment Development Co., Ltd. (the “**JV Partner**”), Anhui Gangfan Real Estate Co., Ltd. (an indirect and wholly-owned subsidiary of the Company), Anhui Ganglong Real Estate Co., Ltd. (an indirect and wholly owned subsidiary of the Company), Huangshan Ganglong Real Estate Co., Ltd. and Guangde Gangxing Real Estate Co., Ltd. entered into an equity interests swap agreement (“**Equity Interests Swap**”), pursuant to which JV Partner agrees to transfer its 30% equity interests in Huangshan Ganglong Real Estate Co., Ltd. (“**Huangshan Project Co**”) to Anhui Ganglong Real Estate Co., Ltd.; and Anhui Gangfan Real Estate Co., Ltd. agrees to transfer the 100% equity interests in Guangde Gangxing Real Estate Co., Ltd. (“**Guangde Project Co**”) it held, to the JV Partner. The Group is in the process of performing a valuation on the fair value of assets and liabilities of Huangshan Project Co and Anhui Gangfan Real Estate Co., Ltd.

Huangshan Project Co holds the entire interests in a property under development, located at North Side of Beihai Road, Tunguang Town, Tunxi District, Huangshan City, Anhui Province.

Guangde Project Co holds the entire interests in a property development project, located at Yaoshang Plot, Taiji Avenue, Guangde City, Xuancheng City, Anhui Province.

Following the completion of the Equity Interests Swap, (i) the Company will no longer hold any equity interests in Guangde Project Co, which will cease to be a subsidiary of the Company and the Guangde Project Co will no longer be consolidated into the financial statements of the Group; and (ii) the Huangshan Project Co will become a wholly-owned subsidiary of the Group.

Tax Relief and Exemption of Holders of Listed Securities

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

結算日後事項

於2023年1月12日，江蘇正昌眾潤富投資發展有限公司(「合營企業夥伴」)、安徽港帆置業有限公司(本公司間接全資附屬公司)、安徽港龍置業有限公司(本公司間接全資附屬公司)、黃山港龍置業有限公司及廣德市港興置業有限公司訂立股權置換協議(「股權置換」)，據此，合營企業夥伴同意向安徽港龍置業有限公司轉讓其於黃山港龍置業有限公司(「黃山項目公司」)的30%股權；及安徽港帆置業有限公司同意向合營企業夥伴轉讓其持有的廣德市港興置業有限公司(「廣德項目公司」)100%股權。本集團正在對黃山項目公司及安徽港帆置業有限公司資產及負債的公允價值進行估值。

黃山項目公司持有位於安徽省黃山市屯溪區屯光鎮北海路北側的開發中物業的全部權益。

廣德項目公司持有位於安徽省宣城市廣德市太極大道崑上地塊的開發中物業的全部權益。

完成股權置換後，(i)本公司將不再持有廣德項目公司任何股權，其將不再為本公司的附屬公司，且廣德項目公司將不再於本集團財務報表中綜合入賬；及(ii)黃山項目公司將成為本集團的全資附屬公司。

上市證券持有人的稅務優惠及豁免

本公司並不知悉本公司股東因各自持有本公司證券而可獲得的任何稅務優惠或豁免。

Retirement Benefits Scheme

During the year ended 31 December 2022, the employees of the Group's subsidiaries in Hong Kong are required to participate in the Mandatory Provident Fund in Hong Kong. The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of both Hong Kong and the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

Details of the pension obligations of the Group's are set out in Note 7 to the consolidated financial statements in this annual report.

Equity-Linked Agreements

Save as disclosed in the paragraph headed "Share Option Scheme" in this section, during the year ended 31 December 2022, the Company had not entered into any equity-linked agreement.

Related Party Transactions and Connected Transactions

The significant related party transactions as disclosed in Note 32 to the consolidated financial statements do not constitute a "connected transaction" or "continuing connected transaction" (as the case may be) of the Company under Chapter 14A of the Listing Rules that needs to be disclosed or is not fully exempted under Rule 14A.73 of the Listing Rules.

Model Code for Securities Transactions

Since the Listing, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code for the period from the Listing Date to 31 December 2022. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group for the period from the Listing Date to 31 December 2022.

Sufficiency of Public Float

According to the information that is publicly available to the Company and within the knowledge of the Board, as at the date of this annual report, the Company has maintained the public float as required under the Listing Rules.

退休福利計劃

截至2022年12月31日止年度，香港附屬公司的僱員須參與香港強制性公積金。中國附屬公司的僱員均為中國政府實行的國家管理退休福利計劃的成員。香港及中國附屬公司的僱員須按彼等薪金的若干百分比向退休福利計劃供款。本集團就該退休福利計劃的唯一義務是根據該計劃作出規定供款。

本集團退休金責任詳情載於本年報綜合財務報表附註7。

股權掛鈎協議

除本節「購股權計劃」一段所披露者外，截至2022年12月31日止年度，本公司並無訂立任何股權掛鈎協議。

關聯方交易及關連交易

於綜合財務報表附註32所披露的重大關聯方交易並不屬於上市規則第14A章界定之本公司「關連交易」或「持續關連交易」(視情況而定)，須根據上市規則第14A.73條予以披露或未完全豁免。

證券交易的標準守則

自上市以來，本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事及高級管理層進行證券交易的行為守則。彼等由於其職務或僱傭關係可能擁有與公司或其證券有關的內部信息。

經作出具體查詢後，全體董事均確認於上市日期至2022年12月31日止期間內已遵守《標準守則》。此外，本公司並不知悉本公司高級管理層於上市日期至2022年12月31日止期間有任何不遵守標準守則的情況。

公眾持股量充足

根據本公司所獲得的公開資料及就董事會所知，於本年報日期，本公司已維持《上市規則》規定的公眾持股量。

Indemnity of Directors

The Company has arranged Directors' and officers' liability insurance for all Directors and senior management. These insurances provided protection to the liability incurred from related cost, fees, expense and legal actions resulting from corporate activities. Pursuant to Article 192 of the Articles, the Directors, managing Directors, alternate Directors, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty, and none of them shall be answerable for the acts, receipts, neglects or defaults of any other of them, or for joining in any receipt for the sake of conformity, or for any bankers or other persons with whom any moneys or effects of the Company shall be lodged or deposited for safe custody, or for the insufficiency or deficiency of any security upon which any moneys of the Company shall be placed out or invested, or for any other loss, misfortune or damage which may arise in the execution of their respective offices or trusts, or in relation thereto, except as the same shall happen by or through their own fraud, dishonesty or recklessness. The Company may take out and pay the premium and other moneys for the maintenance of insurance, bonds and other instruments for the benefit either of the Company or the Directors (and/or other officers) or any of them to indemnify the Company and/or Directors (and/or other officers) named therein for this purpose against any loss, damage, liability and claim which they may suffer or sustain in connection with any breach by the Directors (and/or other officers) or any of them of their duties to the Company.

董事的彌償保證

本公司已為其所有董事及高級管理層安排董事及高級職員的責任保險。該等保險為企業活動所產生之相關成本、費用、開支及法律行動之責任提供保障。根據組織章程細則第192條，本公司當時之董事、董事總經理、候補董事、核數師、秘書及其他高級職員，以及當時有關公司任何事務之受託人(如有)及其各自之執行人或行政人員，將獲以本公司資產作為彌償保證及擔保，使其不會因其或其任何一方、其任何執行人或行政人員於執行職務或其各自之職位或信託之假定職務期間或關於執行職務而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害，但因其本身欺詐或不誠實而招致或蒙受者(如有)，則作別論。該等人士同時毋須就下列事項作出解釋：其任何一方之行為、認收、疏忽或失責，或為遵守規例而參與任何認收，或本公司任何款項或財物將予遞交或存放作保管之任何往來銀行或其他人士，或本公司將予提取或投資之任何款項所作之任何抵押不足或缺漏，或任何於執行其各自職務或信託或有關方面可發生之其他遺失、不幸或損毀，但由於或通過其本身欺詐、不誠實或罔顧後果而產生者，則作別論。為賠償本公司及/或為此目的所指明的董事(及/或其他高級職員)因有關任何董事(及/或其他高級職員)或該人士當中的任何人士違反本公司的職責所蒙受或遭受的任何損失、損害、負債及索償，本公司可為本公司或董事(及/或其他高級職員)或該等人士當中的任何人士的利益，提出支付保險費或其他款項作維持保險、債券或其他文書工具之用。

Corporate Governance

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code of the Appendix 14 to the Listing Rules (the "CG Code"), as its own code to govern its corporate governance practices. Save for the deviation in relation to the chairman of the Board and chief executive officer being the same individual, the Board considers that, the Company has complied with, to the extent applicable and permissible, the CG Code during the year ended 31 December 2022.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Lui Ming is currently the Chairman of the Board and the chief executive officer of the Group, responsible for strategic planning and managing of the Group's overall business and operations. Mr. Lui Ming has been responsible for the overall management of the Group since the establishment of the Group. The Board believes that the current structure enables the Group to make and implement business decision swiftly and effectively which promotes the Group's development in line with other strategies and business direction. The Board considers that the balance of power and authority, accountability and independent decision making under the present arrangement will not be impaired because of the diverse background and experience of the non-executive Directors and independent non-executive Directors. Further, the audit committee of the Company, which consists of a majority of independent non-executive Directors, has free and direct access to the Company's external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstance.

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 67 to 98 of this annual report.

Donations

During the year ended 31 December 2022, the Group made charitable and other donations amounting to RMB966,000.

企業管治

本公司認識到良好企業管治對加強本公司管理及維護股東整體利益的重要性。本公司已採納上市規則附錄十四所載的《企業管治守則》(「企業管治守則」)的守則條文，作為其本身的守則以指導其企業管治常規。除董事會主席及行政總裁為同一人之偏離外，董事會認為，截至2022年12月31日止年度期間，本公司已於適用及可行範圍內遵守企業管治守則。

依據《企業管治守則》守則條文第C.2.1，主席及行政總裁的職責應當分離，不得由同一人士履行。呂明先生目前擔任本集團董事會主席及行政總裁，負責本集團整體業務及運營策略性計劃及管理。呂明先生自本集團成立以來一直負責本集團整體管理。董事會認為目前架構便於快速、有效地製定及實施業務決策，促進本集團的發展與其他策略及業務方向保持一致。董事會認為，因本集團非執行董事及獨立非執行董事背景及經歷的多元化，目前安排下的權力與權限、擔責及獨立決策平衡不會被打破。此外，審核委員會大部分由獨立非執行董事組成，可在認為必要時自由直接聯絡本公司外部核數師及獨立專業顧問。因此，董事認為，在有關情況下，偏離《企業管治守則》守則條文第C.2.1規定應屬適當。

董事會將持續檢討及監察本公司運作，旨在維持高企業管治水平。

有關本公司所採納的企業管治常規的資料，載於本年報第67至98頁的企業管治報告。

捐贈

截至2022年12月31日止年度，本集團作出慈善及其他捐贈人民幣966,000元。

Directors' Report (Continued) 董事報告(續)

Audit Committee

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for the year ended 31 December 2022.

Auditor

There has been no change in the Company's auditor since the Listing Date. The consolidated financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers. A resolution will be proposed at the 2023 AGM to re-appoint PricewaterhouseCoopers as the auditor of the Company.

Compliance with Laws and Regulations

For the year ended 31 December 2022, the Company was in compliance with the relevant laws and regulations that have a significant impact on the Company in all material aspects.

Changes in the Board and the Directors' Information

There was no change in the Board and the information of Directors since the date of the 2022 interim report of the Company and up to the date of this report, which is required to be disclosed under Rule 13.51B(1) of the Listing Rules.

On behalf of the Board

Mr. Lui Ming

Chairman

Hong Kong, 31 March 2023

審核委員會

審核委員會已與管理層及外部核數師審閱了本公司所採納的會計原則及政策以及截至2022年12月31日止年度的經審核綜合財務報表。

核數師

自上市日期起，本公司核數師並無變更。截至2022年12月31日止年度的綜合財務報表已由羅兵咸永道會計師事務所審計。本公司將於2023年股東週年大會上提呈決議案，續聘羅兵咸永道會計師事務所為本公司的核數師。

法律及法規合規情況

截至2022年12月31日止年度，本公司在所有重大方面已遵守對本公司有重大影響的相關法律及法規。

董事會及董事資料的變動

自本公司2022年中期報告日期起至本報告日期，董事會及董事資料概無根據上市規則第13.51B(1)條規定須予披露的變動。

代表董事會

呂明先生

主席

香港，2023年3月31日

Corporate Governance Report

企業管治報告

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2022.

Corporate Governance Practices

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code. For the year ended 31 December 2022 and up to the date of this report, save for the deviation in relation to the Chairman of the Board and the chief executive officer being the same individual, the Board believes that the Company has complied with the code provision of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the code provisions of the CG Code.

The Board

(1) Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company's affairs, the Board has established three Board Committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference. All Board Committees are provided with sufficient resources to perform their duties.

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

(2) Directors' and senior management's liability insurance and indemnity

The Company has arranged appropriate liability insurance to indemnify the Directors and senior management of the Company for their liabilities arising out of corporate activities. The insurance coverage will be reviewed on an annual basis.

董事會欣然於本公司截至2022年12月31日止年度之年度報告中提呈本企業管治報告。

企業管治常規

股份已自上市日期起於聯交所上市。本集團致力於維持高標準的企業管治以保障股東的權益及提升企業價值和加強問責。本公司已採納企業管治守則。於截至2022年12月31日止年度及直至本報告日期，除董事會主席與行政總裁為同一人士有關之偏離外，董事會認為本公司已全面遵守企業管治守則的守則條文。本公司將繼續檢討及提升其企業管治常規以確保遵守企業管治守則的守則條文。

董事會

(1) 責任

董事會負責全面領導本集團、監督本集團的戰略決策及監察業務及表現。董事會授予本集團高級管理層本集團日常管理及營運的權限及職責。為監察本公司特定事務範疇，董事會已設立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會。董事會已賦予董事委員會其各自職權範圍內的職責。所有董事委員會均已獲提供足夠資源以履行其職責。

全體董事應確保其秉誠履行責任，遵守適用法律法規，並始終符合本公司及其股東的利益。

(2) 董事及高級管理層的責任保險及彌償保證

本公司已安排適當的責任保險以彌償本公司董事及高級管理層因企業活動所引致的責任。有關保險範圍將每年進行審查。

(3) Board composition

The Board currently comprises three executive Directors, two non-executive Directors and three independent non-executive Directors.

Executive Directors

Mr. Lui Ming (*Chairman*)
Mr. Lui Jin Ling
Mr. Lui Chi Chung Jimmy

Non-executive Directors

Mr. Lui Wing Mau
Mr. Lui Wing Nam

Independent Non-executive Directors

Mr. Chan Pak Hung (*appointed on 11 February 2022*)
Mr. Guo Shaomu
Ms. Tang Lo Nar
Mr. Wan Ho Yin (*resigned on 11 February 2022*)

Except that Mr. Lui Ming is the younger brother of Mr. Lui Wing Mau and Mr. Lui Wing Nam; the uncle of Mr. Lui Chi Chung Jimmy and Mr. Lui Jin Ling, Mr. Lui Jin Ling is the son of Mr. Lui Wing Mau and Mr. Lui Chi Chung Jimmy is the son of Mr. Lui Wing Nam, there is no other relationship (including financial, business, family or other material/relevant relationship) among the Board members.

For the year ended 31 December 2022 and up to the date of this report, the Board met the requirements of Rules 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Mr. Chan Pak Hung and Ms. Tang Lo Nar have appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

(3) 董事會組成

董事會目前由三名執行董事、兩名非執行董事及三名獨立非執行董事組成。

執行董事

呂明先生(主席)
呂進亮先生
呂志聰先生

非執行董事

呂永茂先生
呂永南先生

獨立非執行董事

陳栢鴻先生(於2022年2月11日獲委任)
郭少牧先生
鄧露娜女士
溫浩然先生(於2022年2月11日辭任)

除呂明先生為呂永茂先生及呂永南先生的胞弟、呂志聰先生及呂進亮先生的叔父；呂進亮先生為呂永茂先生的兒子，呂志聰先生為呂永南先生的兒子外，董事會成員之間概無關係(包括財務、業務、家族或其他重大／相關關係)。

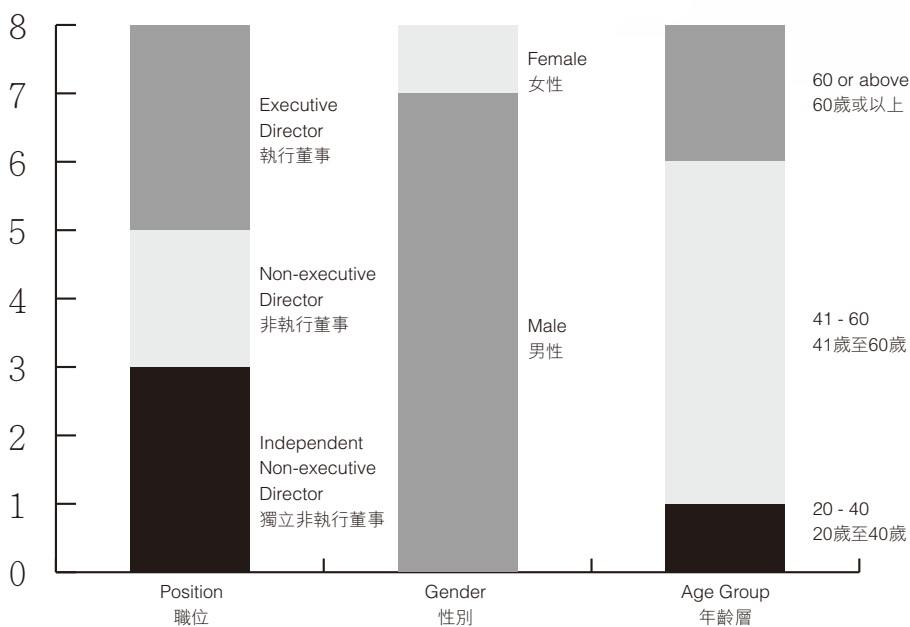
於截至2022年12月31日止年度及直至本報告日期，董事會遵從上市規則第3.10(1)、3.10(2)及3.10(A)條有關委任至少三名獨立非執行董事之規定，其中最少有一名獨立非執行董事須具備合適專業資格或會計或相關財務管理專業知識及獨立非執行董事委任人數須佔董事會成員人數至少三分之一。於三名獨立非執行董事中，陳栢鴻先生及鄧露娜女士具備上市規則第3.10(2)條所規定的適當專業資格或會計或相關財務管理專業知識。

(4) Board diversity policy

Pursuant to Rule 13.92 of the Listing Rules, the nomination committee (or the board) shall have a policy concerning diversity of board members, and shall disclose the policy on diversity or a summary of the policy in the corporate governance report. The board diversity policy of the Company (the “**Board Diversity Policy**”) specifies that in designing the composition of the Board, Board diversity shall be considered from a number of aspects, including but not limited to age, cultural and educational background, professional experience, skills and knowledge. The appointment of Directors will be based on meritocracy, and candidates will be evaluated against objective criteria, having due regard for the benefits of diversity of the Board. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, knowledge and skills.

The composition of the Board will be disclosed in the Corporate Governance Report every year and the Nomination Committee will supervise the implementation of this policy. The Nomination Committee will review the effectiveness of this policy, as appropriate, discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval on an annual basis.

As at 31 December 2022, the diversity of the Board is illustrated as below. Further details on the biographies and experience of the current Directors are set out on page 37 to page 42 of this annual report.



(4) 董事會多元化政策

根據《上市規則》第13.92條，提名委員會(或董事會)應設有董事會成員多元化政策，並在企業管治報告中披露有關多元化政策或政策的摘要。本公司董事會多元化政策(「**董事會多元化政策**」)指明，在設計董事會組成時，董事會多元化應從多個方面加以考慮，包括但不限於年齡、文化和教育背景、專業經驗、能力及知識。董事的委任將基於任人唯賢的原則，按照客觀標準對候選人進行評估，充分考慮董事會多元化之裨益。候選人將按照一系列多元性角度進行遴選，包括但不限於性別、年齡、文化和教育背景、專業經驗、知識及能力。

董事會組成將每年於企業管治報告中披露，提名委員會將監督該政策的執行情況。提名委員會將每年評估該政策的成效，根據適用情況討論可能要求的任何修訂，並向董事會推薦任何該等修訂以供其考慮及批准。

於2022年12月31日，董事會的多元化情況如下圖所示。有關現任董事履歷及經驗，詳見本年度報告第37至42頁。

Corporate Governance Report (Continued)

企業管治報告(續)

The Nomination Committee has reviewed the membership, structure and composition of the Board, and is of the opinion that the structure of the Board is reasonable, and the experiences and skills of the Directors in various aspects and fields can enable the Company to maintain high standard of operation.

(5) Measurable objectives

For the purpose of implementation of the Board Diversity Policy, the following measurable objectives were adopted:

- (i) Independence: The Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient calibre and stature for their views to carry weight.
- (ii) Skills and experience: The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

Apart from the above objectives, the Board Diversity Policy has the following objectives to comply with the Listing Rules:

1. at least one third of the members of the Board shall be independent non-executive Directors;
2. at least three of the members of the Board shall be independent non-executive Directors;
3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise; and
4. an appropriate balance of gender diversity is achieved with reference to stakeholders' expectations and international and local recommended best practices.

The Board has achieved the measurable objectives in the Board Diversity Policy.

As at 31 December 2022, approximately 63% and 37% of the Group's total workforce were male and female respectively. While all members of our senior management are male, the board of directors of certain of our subsidiaries consisted of 50% female directors as at 31 December 2022. The Company will continue to enhance diversity in different levels of workforce.

提名委員會已審閱董事會的成員、架構及組成，認為董事會的架構合理，且董事在各個方面及領域的經驗及能力可令本公司維持高標準運作。

(5) 可衡量目標

為落實董事會多元化政策，以下可計量目標已獲採納：

- (i) 獨立性：董事會應包括執行與非執行董事(包括獨立非執行董事)的平衡組合，令董事會擁有強大的獨立性元素。獨立非執行董事應有足夠才幹及人數以提供具有影響力的意見。
- (ii) 技能及經驗：董事會擁有適合本公司業務需要的均衡技能。董事融匯財務、學術及管理背景，於各種業務活動中為本公司提供豐富經驗。

除上述目標外，為符合《上市規則》，董事會多元化政策設有以下目標：

1. 至少三分之一董事會成員為獨立非執行董事；
2. 至少三名董事會成員為獨立非執行董事；
3. 至少一名董事會成員已取得適當專業資格或會計或相關財務管理專業知識；及
4. 因應持份者的期望及參考國際和本地的建議最佳常規，達致性別多元化的適當平衡。

董事會已實現董事會多元化政策中的可計量目標。

截至2022年12月31日，在本集團總員工人數中，男性及女性分別約佔63%及37%。雖然我們所有高級管理層成員均為男性，但截至2022年12月31日，我們若干附屬公司董事會由50%的女性董事組成。本公司將繼續在員工隊伍的不同層次中提升多元化水平。

(6) Confirmation of independence by the independent non-executive Directors

The Company has received written annual confirmation from each of the independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

All Directors, including 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. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards the CG Code provision requiring Directors to disclose the number and nature of offices held in public companies or organisations and other significant commitments as well as their respective identity of the public companies or organisations and the time involved to the issuer, the Directors have agreed to disclose, and already disclosed their commitments to the Company in a timely manner.

(7) Induction and continuous professional development

Pursuant to the code provision C.1.4 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant.

Pursuant to the code provision C.1.1 of the CG Code, each newly appointed Director should be provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

(6) 獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據《上市規則》的規定就其獨立性作出的年度確認書。本公司認為根據《上市規則》所載的獨立性指引，全體獨立非執行董事均屬獨立。

全體董事(包括獨立非執行董事)為董事會的高效及有效運作帶來了廣泛而寶貴的業務經驗、知識及專業性。獨立非執行董事應致力於審核委員會、薪酬委員會及提名委員會。

就企業管治守則有關要求董事披露本身在公眾公司或組織所擔任職務的數目及性質及其他重大承諾，以及公眾公司或組織的各自身份及向發行人投入的時間，董事已同意披露且已及時披露其對本公司的承諾。

(7) 入職及持續專業發展

根據企業管治守則守則條款第C.1.4條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻。

根據企業管治守則守則條款第C.1.1條，各新任董事應獲提供必要的就任須知及資訊以確保其對本公司的經營及業務以及其於相關法令、法律、法規及規例下的責任有適當的了解。

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

For the year ended to 31 December 2022, all Directors have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements through reading materials to ensure compliance and enhance their awareness of good corporate governance practices.

The individual training record of each Director received during the year ended 31 December 2022 is summarised below:

截至2022年12月31日止年度，全體董事均已透過閱讀材料獲悉有關《上市規則》及其他適用監管規定方面的最新進展情況，以確保合規及提升彼等關注良好的企業管治常規。

各董事於截至2022年12月31日止年度所接受培訓之紀錄概列如下：

Directors 董事	Attended trainings organised by the Company 參加由公司 舉辦的培訓	Attended trainings organised by professional organizations 參加由專業 組織舉辦的培訓	Reading materials 閱讀材料
Executive Directors 執行董事			
Mr. Lui Ming (Chairman) 呂明先生(主席)	✓		✓
Mr. Lui Jin Ling 呂進亮先生	✓		✓
Mr. Lui Chi Chung Jimmy 呂志聰先生	✓		✓
Non-executive Directors 非執行董事			
Mr. Lui Wing Mau 呂永茂先生	✓		✓
Mr. Lui Wing Nam 呂永南先生	✓		✓
Independent Non-executive Directors 獨立非執行董事			
Mr. Chan Pak Hung 陳栢鴻先生	✓	✓	✓
Mr. Guo Shaomu 郭少牧先生	✓	✓	✓
Ms. Tang Lo Nar 鄧露娜女士	✓	✓	✓

(8) Chairman and Chief Executive Officer

Pursuant to paragraph C.2.1 of the Corporate Governance Code, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. Mr. Lui Ming is currently both the Chairman of the Board and the CEO of our Group, responsible for strategic planning and managing of our Group’s overall business and operations. Mr. Lui Ming has been responsible for the overall management of our Group since the establishment of our Group. The Board believes that the current structure enables us to make and implement business decision swiftly and effectively which promotes our Group’s development in line with other strategies and business direction. Our Board considers that the balance of power and authority, accountability and independent decision-making under our present arrangement will not be impaired because of the diverse background and experience of our non-executive Director and independent non-executive Directors. Further, our Audit Committee, which consists a majority of independent non-executive Directors, has free and direct access to our Company’s external auditors and independent professional advisers when it considers necessary. Therefore our Directors consider that the deviation from paragraph C.2.1 of the Corporate Governance Code is appropriate in such circumstance. In order to maintain good corporate governance and to fully comply with paragraph C.2.1 of the Corporate Governance Code, our Board will regularly review the need to appoint different individuals to perform the roles of chairman and CEO separately.

The Board and the senior management, which comprises experienced and high calibre individuals can ensure the balance of power and authority. As at 31 December 2022, the Board comprised three executive Directors, two non-executive Directors and three independent non-executive Directors.

(9) Appointment and re-election of Directors

Each of Mr. Lui Ming, Mr. Lui Jin Ling and Mr. Lui Chi Chung Jimmy, being the executive Directors, has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date.

Each of Mr. Lui Wing Mau and Mr. Lui Wing Nam, being the non-executive Directors, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

(8) 主席及行政總裁

根據企業管治守則第C.2.1段，主席及行政總裁（「行政總裁」）角色應予區分，不應由同一人士擔任。呂明先生現為本集團董事會主席兼行政總裁，負責本集團整體業務及營運的策略規劃及管理。呂明先生自本集團成立以來一直負責本集團的整體管理。董事會相信，目前架構使我們得以迅速及有效地製定及執行業務決策，從而促進本集團的發展與其他策略及業務方向一致。董事會認為，由於我們的非執行董事及獨立非執行董事的背景及經驗不同，我們目前安排下的權力與權限，問責性及獨立決策的平衡不會受到影響。此外，審核委員會由大部分獨立非執行董事組成，其認為有需要時可自由直接聯絡公司的外聘核數師及獨立專業顧問。因此，董事會認為，在該等情況下偏離企業管治守則第C.2.1段屬恰當。為維持良好企業管治及全面遵守企業管治守則第C.2.1段，董事會將定期檢討是否需要委任不同人士分別擔任主席及行政總裁。

董事會及高級管理層由經驗豐富及能力突出的個人組成，能夠確保權力及權限的平衡。於2022年12月31日，董事會包括三名執行董事、兩名非執行董事及三名獨立非執行董事。

(9) 董事的委任及重選

呂明先生、呂進亮先生及呂志聰先生（均為執行董事）均與本公司訂立了自上市日期起初步為期三年的服務協議。

非執行董事呂永茂先生及呂永南先生各自已與本公司訂立委任函，自上市日期起初步為期三年。

Corporate Governance Report (Continued)

企業管治報告(續)

Each of Mr. Guo Shaomu and Ms. Tang Lo Nar, being the independent non-executive Directors, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date. Mr. Chan Pak Hung, being an independent non-executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from 11 February 2022.

Save as disclosed above, none of the Directors has or is proposed to have entered into any service agreement or letter of appointment with any member of the Group (excluding agreements expiring or determinable by any member of the Group within one year without payment of compensation other than statutory compensation).

In accordance with the Articles, at each annual general meeting one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years.

Any new Director appointed to fill a casual vacancy shall submit himself/herself for election by shareholders at the first general meeting of the Company after appointment and any new Director appointed as an addition to the Board shall submit himself/herself for re-election by the shareholders at the next following annual general meeting of the Company after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles. The Nomination Committee is responsible for reviewing the Board composition, monitoring and make recommendations to the Board on the appointment, re-election and succession planning of Directors, in particular the Chairman and the Chief Executive Officer.

郭少牧先生及鄧露娜女士(均為獨立非執行董事)均與本公司訂立了自上市日期起初步為期三年的委任函。陳栢鴻先生，作為獨立非執行董事，已與本公司訂立委任函，初始任期三年，自2022年2月11日起生效。

除上文披露者外，概無董事已經或建議與本集團任何成員公司訂立任何服務協議或委任函(不包括於一年內到期或可由本集團任何成員公司於一年內終止而無需支付賠償(法定賠償除外)的協議)。

根據細則，在每屆股東週年大會上，當時在任的三分之一董事須輪流告退，惟每名董事(包括獲委任指定任期的董事)須最少每三年輪流告退一次。

任何獲委任以填補空缺的新任董事，須於其獲委任後的本公司首個股東大會上提呈本身接受股東重選；而作為董事會新增成員的任何新任董事，須於其獲委任後本公司來屆股東週年大會上接受股東重選。

董事的委任、重選及罷免程序及流程載於細則。提名委員會負責審查董事會組成，監督董事會及在董事(尤其是主席及行政總裁)的委任、重選及繼任計劃方面向董事會作出推薦。

(10) Board meetings and committee meetings

The Company adopts the practice of holding board meetings regularly, at least four times a year, and at approximately quarterly intervals. Both the Nomination Committee and the Remuneration Committee shall meet at least once every year and the Audit Committee shall meet at least twice a year. Notices of not less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. For other Board and committee meetings, reasonable notice is generally given. The agenda and accompanying board papers are dispatched to the Directors or committee members at least three days before the intended date of the meeting to ensure that they have sufficient time to review the papers and be adequately prepared for the meeting. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman of the Board or the committee members prior to the meeting. Minutes of meetings are kept by the Company Secretary with copies circulated to relevant Board or Board Committee for comments and records.

Minutes of the Board meetings and committee meetings are recorded in sufficient detail the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Board or committee members and dissenting views expressed. Draft minutes of each Board meeting and committee meeting are sent to the relevant Board or committee members for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by Directors.

(10) 董事會會議及委員會會議

本公司採納定期、至少每年四次及大致每季度舉行董事會會議的慣例。提名委員會及薪酬委員會須至少每年舉行一次會議，而審核委員會須至少每年舉行兩次會議。所有董事會例會通知須至少提前14日發出，以使全體董事有機會出席例會並將有關事宜納入例會議程。就其他董事會及委員會會議而言，一般會發出合理通知。議程及相關董事會文件在大會擬定日期前至少三天寄送予董事或委員會成員，以確保彼等有足夠時間審閱有關文件及為會議作充分準備。倘董事或委員會成員無法出席會議，彼等將會在會議之前獲告知將予討論的事宜及獲得機會告知董事會主席或委員會成員有關彼等的意見。公司秘書保存會議紀錄，並向相關董事會或董事委員會傳閱以供其發表意見及記錄。

董事會及委員會會議紀要詳細記錄董事會及委員會所考慮的事項及所達成的決定，包括董事會或委員會成員所提出的任何問題及所表達的反對意見。各董事會會議及委員會會議的紀錄草稿在會議舉行日期後的合理時間內發送予相關董事會或委員會成員以便其發表意見。董事會會議紀錄公開供董事查閱。

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

For the year ended 31 December 2022, 8 board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

截至2022年12月31日止年度，舉行了8次董事會會議，個別董事於該等會議的出席情況載列於下表：

Directors 董事	Attended/ Eligible to attend 已出席／有資格出席
Mr. Lui Ming (<i>Chairman and Executive Director</i>) 呂明先生(主席兼執行董事)	8/8
Mr. Lui Jin Ling (<i>Executive Director</i>) 呂進亮先生(執行董事)	8/8
Mr. Lui Chi Chung Jimmy (<i>Executive Director</i>) 呂志聰先生(執行董事)	8/8
Mr. Lui Wing Mau (<i>Non-executive Director</i>) 呂永茂先生(非執行董事)	8/8
Mr. Lui Wing Nam (<i>Non-executive Director</i>) 呂永南先生(非執行董事)	8/8
Mr. Chan Pak Hung (<i>Independent Non-executive Director</i>) 陳栢鴻先生(獨立非執行董事)	7/7
Mr. Guo Shaomu (<i>Independent Non-executive Director</i>) 郭少牧先生(獨立非執行董事)	8/8
Ms. Tang Lo Nar (<i>Independent Non-executive Director</i>) 鄧露娜女士(獨立非執行董事)	8/8

(11) Model Code for Securities Transactions

During the year ended 31 December 2022, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company or its securities. The Directors and the Group’s senior management have complied with the Model Code during the year ended 31 December 2022.

(11) 證券交易的標準守則

截至2022年12月31日止年度，本公司已採納上市規則附錄十所載《上市發行人董事進行證券交易的標準守則》(「標準守則」)作為本公司董事及高級管理層進行證券交易的行為守則。彼等由於其職務或僱傭關係可能擁有與公司或其證券有關內部信息。截至2022年12月31日止年度，董事及本集團高級管理層已遵守標準守則。

(12) Delegation by the Board

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board to ensure that they remain appropriate to the Company's needs. Approval has to be obtained from the Board prior to any significant transactions entered into by the management on the Company's behalf.

(13) Corporate governance function

The Board recognizes that corporate governance should be the collective responsibility of Directors and has delegated the corporate governance duties to the Audit Committee which include:

- (a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;
- (b) to review and monitor the training and continuous professional development of Directors and senior management of the Group;
- (c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Group; and
- (e) to review the Group's compliance with the CG Code from time to time adopted by the Group and the disclosure in the Corporate Governance Report to be contained in the Company's annual reports.

(12) 董事會之職權委託

董事會保留對本公司所有主要事項之決策權，包括：批准及監察所有政策事宜、整體戰略及預算、內部控制及風險管理系統、重大交易(特別是可能涉及利益衝突的交易)、財務資料、委任董事以及其他重大財務及營運事宜。董事可尋求獨立專業意見以履行其職責，本公司承擔費用並鼓勵董事獨立接觸本公司高級管理層並與其商議。

本集團之日常管理、行政及營運已授權高級管理層處理。授權職能及責任由董事會定期審查，以確保其符合本公司的需要。管理層代表本公司訂立任何重大交易前須取得董事會之批准。

(13) 企業管治職能

董事會認識到，企業管治應屬董事的集體責任，並已將企業管治職責授予審核委員會，其中包括：

- (a) 製定及審查本集團的企業管治政策及常規，並向董事會提出建議；
- (b) 審查及監察本集團董事及高級管理人員的培訓及持續專業發展；
- (c) 審查及監察本集團在遵守法律及監管規定方面的政策及常規；
- (d) 製定、審查及監察本集團僱員及董事的操守準則及合規手冊(如有)；及
- (e) 審查本集團不時採納的企業管治守則的合規情況及將載於本公司年度報告中的企業管治報告披露。

(14) Independent views and input

The Board has established mechanisms to ensure independent views and input are available to the Board. The Board ensures the appointment of at least three independent non-executive Directors and at least one-third of its members being independent non-executive Directors. Further, independent non-executive Directors will be appointed to Board Committees as required under the Listing Rules and as far as practicable to ensure independent views and input are available. The Nomination Committee strictly adheres to the independence assessment criteria as set out in the Listing Rules with regard to the nomination and appointment of independent non-executive Directors, and is mandated to assess annually the independence of independent non-executive Directors to ensure that they can continually exercise independent judgement. No equity-based remuneration with performance-related elements will be granted to independent non-executive Directors as this may lead to bias in their decision-making and compromise their objectivity and independence. A Director (including independent non-executive Director) who has a material interest in a contract or arrangement shall not vote or be counted in the quorum on any Board resolution approving the same.

Board Committees

(1) Nomination Committee

As at 31 December 2022, the nomination committee of the Company (the “**Nomination Committee**”) comprised four members, namely Mr. Lui Ming (chairman and executive Director), Mr. Chan Pak Hung, Mr. Guo Shaomu and Ms. Tang Lo Nar (each an independent non-executive Director). The majority of the committee members are independent non-executive Directors. Mr. Lui Ming is the chairman of this committee. Mr. Wan Ho Yin ceased to act as a member and Mr. Chan Pak Hung has been appointed as a member of the Nomination Committee with effect from 11 February 2022.

The principal duties of the Nomination Committee include the followings:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy;

(14) 獨立觀點及意見

董事會已建立機制以確保董事會取得獨立觀點及意見。董事會確保委任最少三名獨立非執行董事及其最少三分之一成員為獨立非執行董事。此外，本公司將按上市規則之規定及可行情況下委任獨立非執行董事加入董事會委員會，以確保取得獨立觀點及意見。提名委員會嚴格遵守《上市規則》所載有關提名及委任獨立非執行董事的獨立性評估準則，並獲授權每年評估獨立非執行董事之獨立性，確保彼等能持續作出獨立判斷。獨立非執行董事並無獲給予帶有績效表現相關元素的股本權益薪酬，原因是該等薪酬或會導致其決策偏頗並影響其客觀性及獨立性。於合約或安排中擁有重大利益的董事(包括獨立非執行董事)不得就通過該合約或安排之董事會決議案投票，亦不得計入法定人數。

董事委員會

(1) 提名委員會

於2022年12月31日，本公司提名委員會(「**提名委員會**」)由四名成員組成，即呂明先生(主席兼執行董事)、陳栢鴻先生、郭少牧先生及鄧露娜女士(均為獨立非執行董事)。委員會的大多數成員為獨立非執行董事。呂明先生為該委員會主席。溫浩然先生不再擔任委員，而陳栢鴻先生已獲委任為提名委員會委員，自2022年2月11日起生效。

提名委員會的主要職責包括以下方面：

- 至少每年檢討董事會的架構、人數及組成(包括技能、知識及經驗方面)，並就任何為配合本公司的企業策略而擬作出的變動向董事會提出建議；

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- to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of individual(s) nominated for directorship(s);
- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board (if any) and the chief executive;
- to review the Nomination Policy and to ensure disclosure of the same in the Corporate Governance Report, including the nomination procedures and the process and criteria adopted by the nomination committee to select and recommend candidate(s) for directorship;
- to review the Board Diversity Policy periodically and to ensure disclosure of the same or a summary of it in the Corporate Governance Report, including the measurable objectives that the Committee has set for implementing the Board Diversity Policy, and the progress on achieving the objectives; and
- to ensure disclosure will be made in the circular to shareholders and/or explanatory statement accompanying the notice of the relevant general meeting where the Board proposes a resolution to elect an individual as an independent non-executive Directors at the general meeting:
 - the process used for identifying the individual and why the Board believes the individual should be elected and the reasons why it considers the individual to be independent;
 - if the proposed independent non-executive Directors will be holding their seventh (or more) listed company directorship, why the Board believes the individual would still be able to devote sufficient time to the Board;
 - the perspectives, skills and experience that the individual can bring to the Board; and
 - how the individual contributes to diversity of the Board.
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- 評估獨立非執行董事的獨立性；
- 就董事的委任或重新委任以及董事(尤其是董事會主席(如有)及行政總裁)的繼任計劃向董事會提出建議；
- 檢討提名政策，及確保於企業管治報告中作出披露，當中包括提名委員會用作遴選及推薦董事候選人而採納的提名程序以及準則；
- 定期檢討董事會成員多元化政策，及確保於企業管治報告中披露該政策或其摘要，當中包括就執行董事會多元化政策而製定的可計量目標，以及達致該等目標的進度；及
- 於董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事的有關股東大會通告所隨附的致股東通函及/或說明函件中確保披露：
 - 用以物色該名人士的流程、董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
 - 如果候任獨立非執行董事將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
 - 該名人士可為董事會帶來的觀點與角度、技能及經驗；及
 - 該名人士如何促進董事會成員多元化。

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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. Their written terms of reference are available on the respective website of the Stock Exchange and the Company.

For the year ended 31 December 2022, the attendance of the Nomination Committee's meeting is as below:

Directors 董事	Attended/ Eligible to attend 已出席/有資格出席
Mr. Lui Ming (<i>Chairman</i>) 呂明先生(主席)	2/2
Mr. Chan Pak Hung 陳栢鴻先生	1/1
Mr. Guo Shaomu 郭少牧先生	2/2
Ms. Tang Lo Nar 鄧露娜女士	2/2

In the meeting, the Nomination Committee reviewed and discussed the policy, procedure and criteria for nomination of the Directors, reviewed and discussed the Board Diversity Policy and discussed all measurable objectives set for implementing the policy and the progress made towards meeting the measurable objective in the policy, assessed the independence of independent non-executive Directors, considered the re-appointment of the retiring Directors, reviewed the time commitment required from the non-executive Director and fulfilled duties as required aforesaid.

提名委員會將按誠信、經驗、能力及履行職責及責任所能夠投入的時間及精力等標準評估候選人或現任人士。提名委員會的推薦意見隨後將提供予董事會作出決策。其書面職權範圍可於聯交所及本公司各自網站查閱。

截至2022年12月31日止年度，提名委員會召開會議的出席情況如下：

會議上，提名委員會審閱及討論了董事提名的政策、程序及標準，審閱及討論了董事會多元化政策，討論了為落實該政策而設定的所有可衡量目標及達致該政策中可衡量目標的進展情況，評估了獨立非執行董事的獨立性，考慮了重新委任退任董事，審查了非執行董事所須投入的時間並履行了上述要求的職責。

(2) Nomination Policy

The Board has adopted the following policy with regard to nomination of Directors.

1. Objective

The Policy aims to:

- set out the criteria and process in the nomination and appointment of directors of the Company;
- ensure that the Board the Company has a balance of skills, experience and diversity of perspectives appropriate to the Company; and
- ensure the Board's continuity and appropriate leadership at Board level.

2. Scope

The Policy applies to the Directors and where applicable, senior management prepared for Board positions under the succession planning of the Company.

3. Nomination and Appointment of Directors

3.1 Criteria

In evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the following criteria in evaluating and selecting candidates for directorships:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the Board Diversity Policy that are relevant to the business and corporate strategies of the Company.
- Any measurable objectives adopted for achieving diversity on the Board.
- Willingness to devote adequate time to discharge duties as a Board member and other directorships and significant commitments.

(2) 提名政策

董事會已採納以下有關董事提名的政策。

1. 目的

本政策旨在：

- 載列本公司提名及委任董事的標準及程序；
- 確保本公司的董事會具備切合本公司的技能、經驗及多元化觀點；及
- 確保董事會的持續性及維持其在董事會層面的適當領導角色。

2. 範圍

本政策適用於董事，並在適當情況下適用於根據本公司的繼任計劃準備出任董事會職位的高級管理人員。

3. 提名及委任董事

3.1 標準

在評估及甄選任何候選人擔任董事時，提名委員會，應考慮下列評估及甄選董事候選人的標準：

- 品格與誠實。
- 資格，包括與本公司業務及公司策略相關的專業資格、技能、知識及經驗，以及董事會多元化政策所提述的多元化因素。
- 為實現董事會多元化而採納的任何可衡量目標。
- 是否願意投入足夠時間履行身為董事會成員及其他董事職務的職責以及重大承擔。

- Requirement for the Board to have independent directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the Listing Rules.
- Board Diversity Policy and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board.
- Such other perspectives that are appropriate to the business of the Company.

3.2 Nomination Procedures

3.2.1 Appointment of directors

- (i) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the board diversity policy and the nomination policy of the Company, and assesses the independence of the proposed independent non-executive director(s) as appropriate.
- (ii) The Nomination Committee makes recommendation(s) to the Board.
- (iii) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the Board Diversity Policy and the nomination policy of the Company.
- (iv) The Board confirms the appointment of the individual(s) as Director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by Shareholders of the Company at the next annual general meeting after initial appointment in accordance with the articles of association of the Company.

- 根據《上市規則》董事會需包括獨立董事的規定，以及參考《上市規則》獨立性指引內列明的候選人是否被視為獨立的規定。
- 董事會多元化政策及提名委員會為實現董事會多元化所採納的任何可衡量目標。
- 適用於本公司業務的相關其他觀點。

3.2 提名程序

3.2.1 委任董事

- (i) 提名委員會經適當考慮本公司董事會多元化政策及提名政策，物色合資格成為董事會成員的人士，並酌情評估擬定獨立非執行董事的獨立性。
- (ii) 提名委員會向董事會提出推薦建議。
- (iii) 董事會經適當考慮本公司董事會多元化政策及提名政策，考慮提名委員會建議的人士。
- (iv) 董事會確認委任人士為董事或建議其參加股東大會選舉。董事會委任以填補臨時空缺或作為董事會增補成員的人士，須根據本公司組織章程細則於首次委任後的下屆股東週年大會上獲本公司股東重選。

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- (v) The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer the questions raised by the shareholders on the nomination of Directors and other matters in relation to the Policy.
- (vi) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as Director(s).

3.2.2 Re-appointment of directors

- (i) The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance of the Board.
- (ii) The Nomination Committee shall also review and determine whether the retiring director continues to meet the criteria as set out in 3.1.
- (iii) The Board considers each retiring director recommended by the Nomination Committee, having due regard to the board diversity policy and the nomination policy of the Company.
- (iv) The Board recommends the retiring directors to stand for re-election at the annual general meeting in accordance with the Articles.
- (v) The shareholders approve the re-election of directors at the annual general meeting.

- (v) 提名委員會主席應出席本公司股東週年大會，回答股東就董事提名及與本政策有關的其他事宜所提出的問題。
- (vi) 股東批准出席股東大會以供選舉的人士為董事。

3.2.2 重新委任董事

- (i) 提名委員會應檢討退任董事對本公司的整體貢獻及服務(包括其出席董事會會議及股東大會(倘適用)的情況)，以及在董事會的參與程度及表現。
- (ii) 提名委員會亦應檢討及確定退任董事是否仍然符合第3.1條所載標準。
- (iii) 董事會經適當考慮本公司董事會多元化政策及提名政策，考慮提名委員會建議的各退任董事。
- (iv) 董事會建議退任董事根據細則於股東週年大會上膺選連任。
- (v) 股東於股東週年大會上批准重選董事。

4. Review and Monitoring of the Policy

The Nomination Committee shall review the structure, size, composition (including skills, knowledge and experience) of the Board on a regular basis at least annually and diversity of the Board to ensure that it has a balance of expertise, skills and experience and diversity of perspective appropriate to the requirements for the business of the Company.

The Nomination Committee shall keep under review the leadership needs of the Company, both executive and non-executive, with a view to ensuring the continued ability of the Company to complete effectively in the marketplace.

The Nomination Committee shall keep up to date and fully informed about strategic issues and commercial changes affecting the Company and the market in which it operates.

(3) Remuneration Committee

As at 31 December 2022, the remuneration committee of the Company (the “**Remuneration Committee**”) comprised three members, namely Mr. Guo Shaomu, Mr. Chan Pak Hung and Ms. Tang Lo Nar, all of them are independent non-executive Directors. Mr. Guo Shaomu is the chairman of this committee. Mr. Wan Ho Yin ceased to act as a member and Mr. Chan Pak Hung has been appointed as a member of the Remuneration Committee with effect from 11 February 2022.

The principal duties of the Remuneration Committee include the followings:

- to make recommendations to the Board on the policy and structure for all Directors’ and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to review and approve the management’s remuneration proposals with reference to the Board’s corporate goals and objectives;

4. 檢討及監管本政策

提名委員會應至少每年定期檢討董事會的架構、人數及組成(包括技能、知識及經驗)以及董事會多元化方面,以確保專業知識、技能及經驗以及多元化觀點符合本公司業務所需。

提名委員會應不斷檢討本公司的領導需求,包括對執行及非執行董事的需求,以確保本公司有效參與市場競爭的持續能力。

提名委員會應及時瞭解及熟悉影響本公司及其經營所在市場的戰略事項及商業變化。

(3) 薪酬委員會

於2022年12月31日,本公司薪酬委員會(「**薪酬委員會**」)包括三名成員,即郭少牧先生、陳栢鴻先生及鄧露娜女士,所有成員為獨立非執行董事。郭少牧先生為該委員會主席。溫浩然先生不再擔任成員,並且陳栢鴻先生已獲任命為薪酬委員會成員,自2022年2月11日起生效。

薪酬委員會的主要職責包括下列方面:

- 就董事及高級管理人員的薪酬政策及架構以及設立正規且透明的製定薪酬政策的程序,向董事會提出建議;
- 參照董事會的企業方針及目標,審閱及批准管理層的薪酬建議;

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- either (i) to have the delegated responsibility to determine the remuneration packages of individual executive Directors and senior management; or (ii) to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including compensation payable for loss or termination of their office or appointment. The Committee should consult the Chairman and/or Chief Executive (if any) of the Company about their proposals relating to the remuneration of other executive Directors;
 - to make recommendations to the Board on the remuneration of non-executive Directors;
 - to consider factors salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
 - to review and approve the compensation payable to executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
 - to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and otherwise reasonable and appropriate;
 - to ensure that no Directors or any of his associates is involved in deciding his/her own remuneration; and
 - to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.
- (i)獲董事會轉授職責，釐訂個別執行董事及高級管理人員的薪酬待遇，或(ii)向董事會建議個別執行董事及高級管理人員的薪酬待遇。所述待遇包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任的任何賠償)。委員會應就其他執行董事的薪酬建議諮詢本公司主席及／或行政總裁(如有)；
 - 就非執行董事的薪酬向董事會提出建議；
 - 考慮因同類公司支付的薪金、須付出的時間及職責，及本公司及其附屬公司內其他職位的僱用條件；
 - 審閱及批准向執行董事及高級管理層就其離任或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；
 - 審閱及批准因董事行為失當而解僱或罷免有關董事所涉的賠償安排，以確保該等安排與合約條款一致；
 - 確認任何董事或其聯繫人概無參與決定自身薪酬；及
 - 審閱及／或批准《上市規則》第17章所述有關股份計劃的事宜。

The Board has adopted a directors' remuneration policy. It aims to set out the Company's policy in respect of remuneration paid to executive Directors, non-executive Directors and independent non-executive Directors.

The directors' remuneration policy sets out the remuneration structure that allows the Company to attract, motivate and retain qualified Directors who can manage and lead the Company in achieving its strategic objective and contribute to the Company's performance and sustainable growth, and to provide Directors with a balanced and competitive remuneration. Such policy will be reviewed and updated from time to time to ensure its continued effectiveness.

董事會已採納董事薪酬政策。該政策旨在闡明本公司關於支付予執行董事、非執行董事及獨立非執行董事的薪酬的政策。

董事薪酬政策闡明了一個薪酬架構，在該薪酬架構下，本公司能夠吸引、激勵和留住有能力管理和領導本公司實現其戰略目標並對本公司業績及可持續增長作出貢獻的合資格董事，並為董事提供平衡及具競爭力的薪酬。該政策將不時進行檢討和更新，以確保其持續有效。

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

The terms of reference of the Remuneration Committee were revised and adopted in December 2022 taking into account the roles and responsibilities of the Remuneration Committee set out under the new requirements in Chapter 17 of the Listing Rules which took effect in January 2023. The written terms of reference of the Remuneration Committee are available on the respective website of the Stock Exchange and the Company.

During the year ended 31 December 2022, the attendance of the Remuneration Committee's meeting is as below:

Directors 董事	Attended/ Eligible to attend 已出席/有資格出席
Mr. Guo Shaomu (<i>Chairman</i>) 郭少牧先生(主席)	2/2
Mr. Chan Pak Hung 陳栢鴻先生	1/1
Ms. Tang Lo Nar 鄧露娜女士	2/2

In the meeting, the Remuneration Committee discussed and reviewed the remuneration policy for Directors and senior management of the Company, assessed performance of executive Directors, made recommendations to the Board on the remuneration packages of individual executive Directors and senior management and fulfilled duties as required aforesaid. No matters relating to the Share Option Scheme adopted by the Company were required to be reviewed or approved by the Remuneration Committee.

Details of the Directors' emoluments are disclosed in Note 7 to the consolidated financial statement of this annual report. Details of the remuneration by band of the members of the senior management of the Company for the year ended 31 December 2022 are set out below:

Remuneration band 薪酬範圍	Number of individual(s) 人數
Nil to RMB1,000,000 零至人民幣1,000,000元	4
RMB1,000,000 to RMB2,000,000 人民幣1,000,000元至人民幣2,000,000元	2

本公司於2022年12月修訂及採納薪酬委員會的職權範圍，當中已考慮於2023年1月生效的上市規則第17章的新規定所載薪酬委員會的角色及責任。薪酬委員會的書面職權範圍可於聯交所及本公司各自網站查閱。

截至2022年12月31日止年度，薪酬委員會召開會議的出席情況如下：

會議上，薪酬委員會討論及審閱了本公司董事及高級管理層的薪酬政策，評估了執行董事的履職情況，在個別執行董事及高級管理層薪酬待遇方面向董事會作出了推薦意見，並履行了上述要求的職責。概無與本公司採納的購股權計劃有關的事項須由薪酬委員會審查或批准。

有關董事薪酬的詳情披露於本年報綜合財務報表附註7。截至2022年12月31日止年度本公司高級管理層成員按範圍劃分的薪酬詳情載列如下：

(4) Audit Committee

As at 31 December 2022, the audit committee of the Company (the “**Audit Committee**”) comprised four members, namely Mr. Lui Wing Nam (a non-executive Director), Mr. Chan Pak Hung, Mr. Guo Shaomu and Ms. Tang Lo Nar (each an independent non-executive Director), the majority of whom are independent non-executive Directors. Mr. Wan Ho Yin is the chairman of this committee during the year ended 31 December 2021 and up to 11 February 2022 when he ceased to act as the chairman. Mr. Chan Pak Hung has been appointed as the chairman of the Audit Committee with effect from 11 February 2022. The main duties of the Audit Committee include the following:

Relationship with the external auditors

- to be primarily responsible for making 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 any questions of its resignation or dismissal;
- to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Audit Committee should discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit process commences;
- to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, external auditor shall include any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The Audit Committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

(4) 審核委員會

於2022年12月31日，本公司審核委員會（「**審核委員會**」）由四名成員組成，即呂永南先生（非執行董事）、陳栢鴻先生、郭少牧先生及鄧露娜女士（均為獨立非執行董事）。審核委員會大多數成員為獨立非執行董事。截至2021年12月31日止年度及直至2022年2月11日（彼於該日辭任主席），溫浩然先生擔任該委員會主席。陳栢鴻先生已獲任命為審核委員會主席，自2022年2月11日起生效。審核委員會的主要職責如下：

與外聘核數師之關係

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，處理任何有關外聘核數師辭職或辭退的問題；
- 按適用的標準審查及監察外聘核數師是否獨立客觀及審核程序是否有效。審核委員會應於審核工作程序開始前先與外聘核數師討論審核性質及範疇和申報責任；
- 就委聘外聘核數師提供非審計服務製定及執行政策。就此規定而言，「外聘核數師」應包括與核數師事務所處於同一控制權、所有權或管理權之下的任何機構，或合理知悉所有有關資料的第三方在合理情況下會斷定該機構屬於該核數師事務所的本土或國際業務一部分的任何機構。審核委員會應就任何須採取行動或改善的事項向董事會報告、確認並提出建議；

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

Review of the Company's financial information

- to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them. In reviewing these reports before submission to the Board, the Audit Committee should focus particularly on:
 - (i) any changes in accounting policies and practices;
 - (ii) major judgmental areas;
 - (iii) significant adjustments resulting from audit;
 - (iv) the going concern assumptions and any qualifications;
 - (v) compliance with accounting standards; and
 - (vi) compliance with the Listing Rules and other legal requirements in relation to financial reporting;
- Regarding above:
 - members of the Audit Committee should liaise with the Board and senior management and the Audit Committee must meet, at least twice a year, with the Company's external auditor; and
 - the Audit Committee should consider any significant or unusual items that are, or may need to be, reflected in such report and accounts, it should give due consideration to any matters that have been raised by the Company's staff responsible for the accounting and financial reporting function, compliance officer or external auditor.

審閱本公司之財務資料

- 監察本公司之財務報表及本公司年度報告及賬目、半年度報告及季度報告(若擬刊發)之完整性，並審閱其中所載有關財務申報之重大意見。審核委員會在向董事會提交有關報告前，應特別針對下列事項加以審閱：
 - (i) 會計政策及實務之任何更改；
 - (ii) 涉及重要判斷之地方；
 - (iii) 因核數而出現之重大調整；
 - (iv) 企業持續經營之假設及任何保留意見；
 - (v) 是否遵守會計準則；及
 - (vi) 是否遵守有關財務申報之上市規則及其他法律規定；
- 就上文而言：
 - 審核委員會成員應與公司的董事會及高級管理人員聯絡。審核委員會須至少每年與公司的外聘核數師開會兩次；及
 - 審核委員會應考慮於該等報告及賬目中所反映或須反映之任何重大或不尋常事項，並應適當考慮任何由本公司屬下會計及財務匯報職員或監察主任或外聘核數師提出之事項。

Oversight of the Company's financial reporting system, risk management and internal control systems

- to review the Company's financial controls, and unless expressly addressed by a separate board risk committee, or by the Board itself, to review the Company's risk management and internal control systems;
- to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. The discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- to review the Group's financial and accounting policies and practices;
- to review the external auditor's management letter, any material queries raised by the external auditor to management about the accounting records, financial accounts or systems of control and management's response;
- to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- to report to the Board on the matters in these terms of reference;

監管本公司之財務申報制度、風險管理及內部監控系統

- 檢討本公司之財務監控，以及(除非有另設之董事會轄下風險委員會又或董事會本身會明確處理)檢討本公司之風險管理及內部監控系統；
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效之內部監控系統，有關討論內容應包括本公司在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，及員工培訓課程及有關預算是否充足；
- 應董事會之委派或主動，就有關風險管理及內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究；
- 如公司設有內部審核功能，確保內部和外聘核數師之工作得到協調；並確保內部審核功能在本公司內部有足夠資源運作，並且有適當之地位；以及檢討及監察其成效；
- 檢討本集團之財務及會計政策及實務；
- 檢查外聘核數師給予管理層之《審核情況說明函件》、外聘核數師就會計紀錄、財務賬目或監控制度向管理層提出之任何重大疑問及管理層作出之回應；
- 確保董事會及時回應外聘核數師致管理層函件提出的事宜；
- 就職權範圍涉及的事宜向董事會匯報；

Corporate Governance Report (Continued)

企業管治報告(續)

- to review the Company's statement on risk management and internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- to discuss problems and qualified opinion, if any, arising from the half-year and annual audits, and any matters the external auditor may wish to discuss (in the absence of management where necessary);
- to review arrangements which employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, risk management and internal control or other matters. The Committee should ensure that proper arrangements are in place for fair and independent investigation of these matters for appropriate follow-up actions;
- to act as the key representative body for overseeing the Company's relations with the external auditor; and
- to consider other topics, as defined by the Board from time to time.

Corporate Governance Functions

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with and disclosure under the Corporate Governance Code in Appendix 14 to the Listing Rules.

- 如年報載有關於本公司風險管理及內部監控制度的陳述，則應於提呈董事會審批前先行審閱；
- 就中期及年度審核所產生的問題及保留意見(如有)，與外部核數師提出的任何事項進行討論(必要時管理層需要避席)；
- 審查可供本公司僱員在機密情況下用於對有關財務申報、風險管理、及內部控制或其他方面可能發生的不正當行為提出關注的安排。委員會須確保設有適當安排，對相關事宜進行公平、獨立調查及採取適當跟進行動；
- 擔任本公司與外聘核數師之間的主要代表，負責監察兩者關係；及
- 考慮董事會不時決定的其他事宜。

企業管治程序

- 製訂及檢討本公司企業管治政策及常規，向董事會提出建議；
- 檢討及監察本公司董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及監管要求之政策及常規；
- 製定、檢討及監察本公司僱員及董事之操守準則及合規手冊(如有)；及
- 檢討本公司是否符合《公司管治守則》及《上市規則》附錄14所載《企業管治守則》的規定及披露情況。

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

For the year ended 31 December 2022, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members at these meetings is set out in the table below:

Directors 董事	Attended/ Eligible to attend 已出席／有資格出席
Mr. Chan Pak Hung 陳栢鴻先生	2/2
Mr. Lui Wing Nam 呂永南先生	2/2
Mr. Guo Shaomu 郭少牧先生	2/2
Ms. Tang Lo Nar 鄧露娜女士	2/2

In those meetings, the Audit Committee reviewed the Group's policies on corporate governance and discussed the same with the Board, reviewed the financial reporting system, compliance procedures, internal control and risk management systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions) and associated processes and the reappointment of the external auditor and fulfilled duties as required aforesaid. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

The Audit Committee also reviewed (i) the annual results of the Company and its subsidiaries for the year ended 31 December 2021 as well as the audited report prepared by the auditor relating to amounting issues and major findings in course of audit; (ii) the interim results of the Company and its subsidiaries for the six months ended 30 June 2022 as well as the review report prepared by the auditor relating to accounting issues and major findings in course of review; and (iii) the audit scope and audit plan prepared by the auditor relating to the audit for the year ended 31 December 2022.

There are proper arrangements for employees, in confidence, to raise concerns about possible improprieties in financial reporting, internal control and other matters. The written terms of reference of the Audit Committee are available on the respective website of the Company and the Stock Exchange.

截至2022年12月31日止年度，審核委員會舉行了兩次會議，審核委員會成員出席會議的紀錄如下表所示：

在會議上，審核委員會審閱了本集團有關企業管治方面的政策及就此與董事會進行了討論，審查了財務報告系統、合規程序、內部控制及風險管理系統(包括資源是否充足、員工資質及經驗、培訓計劃及本公司的會計、內部審計及財務報告職能部門的預算)和相關流程以及外聘核數師的重新委任，並且履行了上述要求的職責。董事會並未偏離審核委員會在外聘核數師遴選、委任、辭任或罷免方面所給予的任何推薦意見。

審核委員會亦審閱了(i)核數師就審計過程中的會計問題及重大發現編製的本公司及其附屬公司截至2021年12月31日止年度的全年業績審計報告；(ii)核數師就回審閱程中的會計問題及重大發現編製的本公司及其附屬公司截至2022年6月30日止六個月的中期業績審閱報告；及(iii)核數師就截至2022年12月31日止年度的審核事項編製的審核範圍及審核計劃。

該委員會為僱員作出適當安排，使彼等可以保密方式就財務申報、內部控制及其他事宜可能出現的不當行為提出疑問。審核委員會的書面職權範圍可於本公司及聯交所網站查閱。

Directors' Responsibilities for Financial Reporting in Respect of Financial Statements

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2022 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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 Company provides all members of the Board with monthly updates on Company's performance, positions and prospects.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

The statement by the external auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report in this annual report.

Risk Management and Internal Control

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such 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 against material misstatement or loss.

The management of the Group updates and reports the key risk areas, including any remedial plans, if deemed necessary or appropriate, to the Audit Committee for consideration. The identified key risk areas and the appropriate risk mitigation strategies were reviewed and commented by the Board at its meeting annually.

董事有關財務報表的財務申報責任

董事知悉其有責任根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露要求，編製本集團截至2022年12月31日止年度的綜合財務報表，以真實公允地反映本集團2022年12月31日的綜合財務狀況、本集團截至該日止年度的綜合財務業績及綜合現金流量。

管理層向董事會提供必要的闡釋及資料，以使董事會能對提呈予董事會批准的本公司財務報表進行知情評估。本公司每月向董事會全體成員提供有關本公司表現、狀況及前景的最新資料。

董事並不知悉任何有關可能對本集團持續經營能力嚴重存疑的事件或情況的重大不確定因素。

本公司外聘核數師就彼等對本公司綜合財務報表申報責任的聲明載於本年度報告的獨立核數師報告內。

風險管理及內部控制

董事會知悉其有責任按持續經營基準監控本集團風險管理及內部控制系統並審閱其成效。該等系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

本集團管理層更新並報告主要風險領域，並在認為有需要或適當時向審核委員會呈列其報告(包括任何補救計劃)，以供考慮。已確定的主要風險領域及適當的風險緩解戰略由董事會每年於其會議上檢討並作出評論。

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

The Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2022, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit, financial reporting functions, as well as those relating to the Company's ESG performance and reporting are adequate. In this respect, the Audit Committee communicates any material issues to the Board. The Board is of the view that throughout the year ended 31 December 2022, the risk management and internal control systems of the Company are effective and adequate.

Our Enterprise Risk Management Framework

The Company has established its enterprise risk management framework in 2020. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks (including ESG risks) facing by the Group.

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports from the Risk Control Center and the Audit Committee. The Risk Control Center is responsible for overseeing internal control and risk management, and the Audit Committee is responsible for overseeing the internal audit function.

Our Risk Control Mechanism

The Group adopts a “three lines of defence” corporate governance structure with operational management and controls performed by operations management, coupled with risk management monitoring carried out by the finance and compliance team. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

董事會透過審核委員會，檢討本集團截至2022年12月31日止年度風險管理及內部控制系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計、內部審核、財務報告職能以及與本公司ESG表現及匯報有關的職能均具備充足的資源、培訓項目及預算。審核委員會會就此向董事會通報任何重大事項。董事會認為，於截至2022年12月31日止年度，本公司的風險管理和內部控制體系一直屬有效及充分。

我們的企業風險管理框架

本公司已於2020年建立其企業風險管理框架。董事會就確保維持良好及有效的內部控制承擔整體責任，而管理層則負責設計及實行內部控制制度，以管理本集團面對之各種風險(包括ESG風險)。

透過風險識別及評估程序，風險獲識別、評估、確定優先次序及進行分配處理。我們的風險管理框架遵循COSO企業風險管理—綜合框架，讓董事會及管理層有效管理本集團之風險。董事會定期通過風險管控中心和審核委員會接獲報告，風險管控中心負責監督內部控制和風險管理，審核委員會負責監督內部審計職能。

我們的風險控制機制

本集團採納「三線防守」企業管治架構，由營運管理層進行營運管理及控制，並由財務及合規團隊進行風險管理監控。本集團存置風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審核委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後通過加入新風險及／或移除現有風險(如適用)至少每年更新一次。審查流程可確保本集團積極管理其面臨的風險，以致所有風險擁有人可查閱風險登記冊並知悉及察覺於彼等負責的範圍內的該等風險，以使彼等可有效採取跟進行動。

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

Our risk management activities are performed by management on an ongoing process. The effectiveness of our risk management framework will be evaluated at least annually, and periodic management meeting is held to update the progress of risk monitoring efforts. Management is committed to ensure that risk management forms part of the daily business operation processes in order to align risk management with corporate goals in an effective manner.

The Company has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

Handling of Inside Information

With a view to identifying, handling and disseminating inside information in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), procedures including notification of regular blackout period and securities dealing restrictions to relevant Directors and employees, identification of project by code name and dissemination of information to stated purpose and on a need-to-know basis have been implemented by the Group to guard against possible mishandling and/or unauthorised use of inside information within the Group.

我們的風險管理活動由管理層持續進行。我們風險管理框架的有效性將至少每年進行一次評估，並定期舉行管理層會議以更新風險監測工作的進展。管理層致力於確保風險管理構成日常業務運營流程的一部分，以便有效地統一風險管理與企業目標。

本公司亦有內部審核職能，主要負責對發行者的風險管理及內部控制系統之充分性和有效性進行分析及獨立評估，並(至少按年度)向董事會報告結果。

處理內幕消息

為遵照香港法例第571章《證券及期貨條例》的規定識別、處理及發佈內幕消息，本集團已實施程序，包括通知相關董事及員工有關常規禁制期及證券交易限制、以代號識別項目及按「需要知情」基準向指定目標人士發佈資料，以防止本集團內部可能不當及/或未經授權使用內幕消息。

Auditor's Remuneration

For the year ended 31 December 2022, an analysis of the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services is set out as follows:

Service Category 服務類別	Fees Paid/Payable
	已付／應付費用 RMB'000 人民幣千元
Audit services 審計服務	4,750
Non-audit services 非審計服務	160
Total 總計	4,910

Company Secretary

The Company appointed Mr. Lam Yu Tin Eugene as the company secretary of the Company. Please refer to the section headed "Biographical Details of Directors and Senior Management – Senior Management" in this annual report for the biography of Mr. Lam Yu Tin Eugene.

In compliance with Rule 3.29 of the Listing Rules, Mr. Lam Yu Tin Eugene undertook not less than 15 hours of relevant professional training to update their skills and knowledge during the year ended 31 December 2022.

核數師薪酬

截至2022年12月31日止年度，就審計服務及非審計服務已付／應付本公司外聘核數師的費用分析載列如下：

Service Category 服務類別	Fees Paid/Payable
	已付／應付費用 RMB'000 人民幣千元
Audit services 審計服務	4,750
Non-audit services 非審計服務	160
Total 總計	4,910

公司秘書

本公司委任林雨田先生為本公司秘書，林雨田先生的簡歷請參閱本年報「董事及高級管理層的履歷詳情－高級管理人員」一節。

為遵守《上市規則》第3.29條的規定，截至2022年12月31日止年度，林雨田先生已參與不少於15小時的相關專業培訓，以更新其能力及知識。

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

General Meeting

During the year ended 31 December 2022, an annual general meeting was held on 26 May 2022, the attendance of the Directors is as below:

Directors 董事	Attended/ Eligible to attend 已出席／有資格出席
Mr. Lui Ming (<i>Chairman and Executive Director</i>) 呂明先生(主席兼執行董事)	1/1
Mr. Lui Jin Ling (<i>Executive Director</i>) 呂進亮先生(執行董事)	1/1
Mr. Lui Chi Chung Jimmy (<i>Executive Director</i>) 呂志聰先生(執行董事)	1/1
Mr. Lui Wing Mau (<i>Non-executive Director</i>) 呂永茂先生(非執行董事)	1/1
Mr. Lui Wing Nam (<i>Non-executive Director</i>) 呂永南先生(非執行董事)	1/1
Mr. Chan Pak Hung (<i>Independent Non-executive Director</i>) 陳栢鴻先生(獨立非執行董事)	1/1
Mr. Guo Shaomu (<i>Independent Non-executive Director</i>) 郭少牧先生(獨立非執行董事)	1/1
Ms. Tang Lo Nar (<i>Independent Non-executive Director</i>) 鄧露娜女士(獨立非執行董事)	1/1

Communication with Shareholders and Investor Relations

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the shareholders and potential investors on the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

The annual general meeting provides opportunity for shareholders to communicate directly with the Directors. The chairman of the Board, the chairmen 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 and auditor independence.

股東大會

截至2022年12月31日止年度，於2022年5月26日召開一次週年股東大會。會議的出席情況如下：

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及對股東及潛在投資者瞭解本集團的業務、表現及策略攸關重要。本公司亦深知及時與非選擇性地披露資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會為股東提供與董事直接溝通的機會。董事會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，以解答有關審計操守、核數師報告的編製及內容及核數師獨立性的問題。

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

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders and maintains a website at www.glchina.group, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may at any time contact the Company's Investor Relations Department at 852-2688 0855 or email to ir@ganglong.net.cn. The Board will review the shareholders' communication policy regularly to ensure its effectiveness.

The Board reviewed the implementation and effectiveness of the shareholders communication policy, including the communication channels for shareholders in place and the steps taken to handle shareholders' enquiries, and considered that the shareholders communication policy has been properly implemented and effective.

Shareholders' Rights

To safeguard shareholders' interests and rights, a separate resolution will be proposed by the chairman of that meeting for each substantially separate issue at shareholder meetings, including nomination and election of individual directors.

All resolutions put forward at shareholder meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each shareholder meeting in accordance with the Listing Rules.

(1) Procedures for Shareholders to convene an extraordinary general meeting

In accordance with Article 64 of the articles of association of the Company (the "Articles"), 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.

為促進有效地溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站 www.glchina.group，刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。股東及投資者可隨時撥打電話852-2688 0855或發送電郵至 ir@ganglong.net.cn 聯繫本公司的投資者關係部門。董事會將定期審閱股東的通訊政策以確保其有效。

董事會已檢討股東溝通政策的執行情況及有效性，包括現有的股東溝通渠道和處理股東詢問的步驟，並認為股東溝通政策已得到適當執行且屬有效。

股東權利

為保障股東權益及權利，包括提名及選舉各董事在內的各項實際獨立事宜均會於股東大會上由該會議主席提呈獨立決議案。

於股東大會上提呈的所有決議案將根據《上市規則》以投票方式進行表決，投票結果將於各股東大會舉行後根據《上市規則》及時於本公司及聯交所網站刊登。

(1) 股東召開股東特別大會的程序

根據本公司組織章程(「組織章程」)細則第64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。

(2) Procedures for putting forward proposals at 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 64 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 64 of the Articles are set out above.

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

(3) Enquiries to the Board

Shareholders and investors may send written enquiries or requests to the Company as follows:

Address: Suite 501, 5/F, 28 Hennessy Road, Wan Chai, Hong Kong

Attention: Investor Relations Department

Tel: 852-2688 0855

Fax: 852-2688 0030

Email: ir@ganglong.net.cn

Enquiries will be dealt with in a timely and informative manner.

Change in Constitutional Documents

There was no change to the Memorandum and the Articles during the year ended 31 December 2022.

(2) 於股東大會提呈議案的程序

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以根據細則第64條，要求召開股東特別大會並於大會中提呈決議案。細則第64條的要求及程序已載於上文。

推薦他人參選董事程序可於本公司網站查閱。

(3) 向董事會提出查詢

股東及投資者可按下列途徑向本公司提出書面查詢或要求：

地址：香港灣仔軒尼詩道28號5樓501室

聯繫人：投資者關係部

電話：852-2688 0855

傳真：852-2688 0030

電郵地址：ir@ganglong.net.cn

本公司將及時回覆查詢並提供相關信息。

組織章程文件變更

截至2022年12月31日止年度概無對組織大綱和組織章程作出變更。

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of Ganglong China Property Group Limited
(incorporated in the Cayman Islands with limited liability)

致港龍中國地產集團有限公司股東
(於開曼群島註冊成立的有限公司)

Opinion

What we have audited

The consolidated financial statements of Ganglong China Property Group Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 111 to 239, comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

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

意見

我們已審計的內容

港龍中國地產集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第111至239頁的綜合財務報表，包括：

- 於2022年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

Independent Auditor's Report (Continued)

獨立核數師報告(續)

Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Key Audit Matters

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

Key audit matters identified in our audit are summarised as follows:

- 1 Classification of investments in subsidiaries, joint ventures and associates
- 2 Provision for land appreciation tax

Key Audit Matter

關鍵審計事項

Classification of investments in subsidiaries, joint ventures and associates

附屬公司、合營企業及聯營公司的分類

Refer to Note 4(b), Note 15 and Note 34 to the consolidated financial statements.

請參閱綜合財務報表的附註4(b)、附註15和附註34。

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

- 1 附屬公司、合營企業及聯營公司的投資分類
- 2 土地增值稅的撥備

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

In assessing the Group’s classification of investments in subsidiaries, joint ventures and associates, we have performed the following procedures:

在評估貴集團對附屬公司、合營企業及聯營公司的分類時，我們實施了以下程序：

- (a) in relation to the composition of the board of directors of the investees:

關於獲投資方董事會的組成：

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

The Group is a property developer in Mainland China focusing on the development of residential properties. The Group co-operated with other parties to invest in a number of property development projects, which are classified as subsidiaries, joint ventures or associates.

貴集團為一間中國內地的房地產開發商，專注於開發住宅物業。貴集團與其他房地產開發商合作投資多個房地產開發項目公司，該等公司被歸類為附屬公司、合營企業或聯營公司。

We focus on the classification of investments in subsidiaries, joint ventures and associates as the classification requires management's use of significant judgements in determining whether the Group has control, joint control or significant influence over the investees. It requires the analysis of various factors aside from shareholdings, including but not limited to composition of the board of directors of the investees and decision making authorities at the investees' shareholders' meeting and board of directors meetings.

我們關注於對附屬公司、合營企業及聯營公司的分類，因為該分類要求管理層於確定貴集團是否對獲投資方具有控制權、共同控制權或重大影響力時使用重大判斷。判斷需考慮持股比例及其他各種因素，包括但不限於獲投資方董事會的組成以及在獲投資方股東大會和董事會會議上的決策權。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- we obtained and examined the legal documents in relation to the investments in the property development projects where the Group co-operated with other parties, including the co-development agreements and articles of associations of the investees, to assess management's evaluation of the rights of investors, co-operation arrangements, termination provisions, management structures and profit-sharing arrangements;
我們獲得並審查與貴集團與其他方合作的物業開發項目投資相關的法律文件，包括獲投資方的合作開發協議及公司章程，以評估管理層對投資者權利的評估、合作安排、終止條款、管理結構及利潤分享安排；
- where there are subsequent changes to legal documents, including but not limited to the co-development agreements and/or articles of association, we assessed whether the accounting impact of such changes, affecting any previously determined classification have been considered.
法律文件(包括(惟不限於)合作開發協議及/或組織章程細則)後續出現變動時，我們已評估該等變動的會計影響是否影響先前確定的分類。

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

For subsidiaries, their assets, liabilities and transactions are consolidated in the Group's consolidated financial statements on a line-by-line basis, whereas the interests in joint ventures and associates are accounted for as investments on the consolidated statement of financial position, whilst their results are accounted for using the equity method. Hence, the classification of investments as subsidiaries, joint ventures or associates has material and pervasive impact on the preparation and presentation of the consolidated financial statements.

對於附屬公司，其資產、負債及交易於貴集團的綜合財務報表中逐行合併，而合資企業及聯營公司的權益於綜合財務狀況表中作為投資入賬，而其業績則使用權益法入賬。因此，將投資分類為附屬公司、合資企業或聯營公司對綜合財務報表的編製及呈列具有重大及普遍的影響。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

(b) in relation to the decision making authorities at the investees' shareholders' meetings and board of directors meetings:

有關與獲投資方的股東大會和董事會會議上的決策權：

– we understood and evaluated whether the decision making mechanism as well as the scope of decisions where shareholders and the board of directors are empowered to make are consistent with the co-development agreements and articles of association of the investees;

我們了解並評估了決策機制以及授權股東和董事會作出決策的範圍是否與共同開發協定和獲投資公司的章程相一致；

– we reviewed minutes of shareholders' meetings and board of directors' meetings of the investees, and other materials presented to shareholders and the board of directors to corroborate with our understanding on the decision making mechanism and the scope of decisions that the shareholders and the board of directors are empowered to make, or made in practice during the year.

我們審閱了股東大會及獲投資方董事會會議的會議紀錄，以及向股東及董事會提交的其他材料，以佐證我們對決策機制及由股東及董事會有權作出或已作出的決策的範圍的理解。

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

- (c) in relation to changes in shareholdings during the year:
就年內股權變動而言：
- we performed company search to ensure the completeness of legal documents in relation to the changes in shareholdings;
我們進行了公司查冊以確保與股權變動有關的法律文件的完整性；
 - we understood and evaluated management's assessment on the changes in control and classification of investments in subsidiaries, joint ventures and associates;
我們了解並評估管理層對附屬公司、合營企業及聯營公司的投資的控制及分類的變化的評估；
 - we obtained and examined the legal documents in relation to the changes in investments, including the co-development agreements, articles of associations of the investees and shareholders' resolutions.
我們獲得並審查與投資變動有關的法律文件，包括獲投資方的共同開發協議、公司章程及股東的決議案。

Based on the procedures performed, we found that management's judgements applied in determining the classification of the Group's investments in subsidiaries, joint ventures and associates were supported by available evidence.
根據所執行的程序，我們發現管理層在確定 貴集團於附屬公司、合營企業或聯營公司的投資分類時運用的判斷均獲得證據支持。

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

Provision for land appreciation tax
土地增值稅的撥備

Refer to Note 4(c) and Note 10 to the consolidated financial statements.

請參閱綜合財務報表附註4(c)和附註10。

As at and for the year ended 31 December 2022, the Group had land appreciation tax ("LAT") recoverable amounted to RMB288,452,000 and the provision for LAT amounted to RMB142,826,000, respectively.

於2022年12月31日及截至該日止年度，貴集團的可收回土地增值稅為人民幣288,452,000元，土地增值稅撥備為人民幣142,826,000元。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

In assessing the provision for LAT, we have performed the following procedures:

在評估土地增值稅撥備時，我們實施了以下程序：

- (a) we understood, evaluated and tested the relevant controls over the calculation of the provision for LAT;
我們了解，評估和測試了有關土地增值稅撥備計算的相關控制措施；
- (b) we tested, on a sample basis, the accuracy of sales of properties and expenditures of the relevant properties by checking the relevant documents including property sales contracts and invoices;
我們通過檢查相關檔案(包括房地產銷售合約和發票)，以抽樣的方式測試了物業銷售和相關物業支出的準確性；

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

LAT in Mainland China is one of the main components of the Group's tax provision, and is levied on the sale of properties at progressive rates ranging from 30% to 60% based on the appreciation of land value. At the end of each financial reporting period, management of the Group estimates the provision for LAT in relation to the sales of properties based on the allocation of revenue and cost of sales among different property types and the estimated total sales of properties less total deductible expenditures of the relevant property. This estimation incorporated judgement around classification of property types, and the application of deductibles, which includes lease payments for land use rights, property development costs, borrowing costs and other development expenditures, based on management's understanding and interpretation of the relevant tax rules and regulations.

中國內地的土地增值稅為 貴集團稅項支出的主要組成部分之一。物業銷售的土地增值稅乃按照30%至60%的累進稅率對土地增值額徵收。於各報告期末， 貴集團管理層根據不同房地產類型之間的收入和銷售成本和房地產的估計總銷售額減去可抵扣的費用總額來估計土地增值稅撥備。該估計基於管理層對相關稅法和規章的理解和解釋，涉及房地產類型的分類，開發成本包括土地使用權的租賃付款，房地產開發成本，借款成本和其他開發支出在內的免稅額的判斷。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- (c) we assessed the reasonableness of the basis for classification of property types and allocation of revenue and cost of sales among different property types by reviewing the relevant documents including construction land planning permit and certificates;
我們通過查閱建設用地規劃許可證和證書等有關文件，評估了房地產分類以及不同房地產分配的收入和銷售成本的合理性；
- (d) we obtained and examined the tax payments, LAT clearance, where applicable, and other relevant correspondences with local tax authorities, on a sample basis, to assess the accuracy and reasonableness of LAT provision; and
我們獲得並檢查稅款、土地增值稅清算(倘適用)以及與當地稅務機關的其他相關信函，以抽樣方式評估土地增值稅撥備是否準確合理；及

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

When the LAT is subsequently determined by the tax authority upon LAT clearance, the actual payments may be different from the estimates.

稅務機構其後釐定土地增值稅時，實際付款可能有別於估計值。

We focus on the provision for LAT as a key audit matter due to the significance of the LAT to the consolidated financial statements and the significance of the judgement and estimates involved.

由於土地增值稅對綜合財務報表有重大的影響以及所涉及的判斷和估計的重要性，我們將土地增值稅撥備確認為一項關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

(e) we engaged our internal tax specialists to review the LAT provision, including the LAT provision calculation based on the relevant tax rates for different types of properties and the deductibility of the against the relevant tax rules and regulations in the calculation.

我們聘請了內部稅務專家審閱土地增值稅撥備，包括根據不同房地產類型的相關稅率以及計算中相關稅法及規章的可抵扣項目計算土地增值稅撥備。

Based on the procedures performed, we found that management's judgement and estimates applied in provision for LAT were supported by available evidence.

根據所執行的程序，我們發現管理層對土地增值稅撥備的判斷和估計獲得證據支持。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors and the Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會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頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

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

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

核數師就審計綜合財務報表承擔的責任(續)

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

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

Independent Auditor's Report (Continued) 獨立核數師報告(續)

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Hin Gay, Gabriel.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 31 March 2023

核數師就審計綜合財務報表承擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人是陳顯基。

羅兵咸永道會計師事務所

執業會計師

香港，2023年3月31日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Year ended 31 December		
		截至12月31日止年度		
		2022	2021	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Revenue	收入	5	11,892,348	10,368,685
Cost of sales	銷售成本	6	(9,914,494)	(7,968,312)
Gross profit	毛利		1,977,854	2,400,373
Other income and other gains, net	其他收入及其他收益淨額	8	45,757	87,289
Selling and marketing expenses	銷售及營銷開支	6	(416,105)	(514,368)
General and administrative expenses	一般及行政開支	6	(493,116)	(626,590)
Fair value gains on investment properties	投資物業公允價值收益	14	-	2,120
Operating profit	經營溢利		1,114,390	1,348,824
Finance income	融資收入	9	32,421	43,575
Finance costs	融資成本	9	(150,440)	(281,605)
Finance costs, net	融資成本淨額	9	(118,019)	(238,030)
Share of results of joint ventures and associates	應佔合營企業與聯營公司業績	15	79,017	393,009
Profit before income tax	除所得稅前溢利		1,075,388	1,503,803
Income tax expenses	所得稅開支	10	(494,233)	(401,622)
Profit and total comprehensive income for the year	年內溢利及全面收益總額		581,155	1,102,181
Profit and total comprehensive income attributable to:	以下人士應佔溢利及全面收益：			
Owners of the Company	本公司擁有人		121,886	480,936
Non-controlling interests	非控股權益		459,269	621,245
			581,155	1,102,181
Earnings per share attributable to owners of the Company (expressed in RMB per share)	本公司擁有人應佔每股盈利 (以每股人民幣列示)			
- Basic and diluted	- 基本及攤薄	11	0.07	0.30

The notes on pages 118 to 239 are an integral part of these consolidated financial statements.

第118至239頁之附註構成該等綜合財務報表的一部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As of 31 December 2022 | 於2022年12月31日

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Assets	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	12	105,965
Investment properties	投資物業	14	183,020
Investments accounted for using the equity method	採用權益法列賬的投資	15	1,364,263
Deferred income tax assets	遞延所得稅資產	16	400,971
			2,054,219
Current assets	流動資產		
Properties under development	開發中物業	17	30,736,363
Completed properties held for sale	持作出售的已竣工物業	17	2,142,458
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	18	2,475,755
Amounts due from associates	應收聯營公司款項	32	129,976
Amounts due from joint ventures	應收合營企業款項	32	170,957
Amounts due from non-controlling interests	應收非控股權益款項	25	3,740,880
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產		3,952
Tax recoverable	可收回稅項		917,210
Restricted cash	受限制現金	19	2,914,221
Pledged time deposits	已抵押定期存款	19	55,116
Cash and cash equivalents	現金及現金等價物	19	1,172,191
			44,459,079
Total assets	資產總額		46,513,298
Equity	權益		
Capital and reserves attributable to the owners of the Company	本公司擁有人應佔資本及儲備		
Share capital	股本	20	14,838
Reserves	儲備	21	3,935,734
			3,950,572
Non-controlling interests	非控股權益		7,176,974
Total equity	權益總額		11,127,546

Consolidated Statement of Financial Position (Continued) 綜合財務狀況表(續)

As of 31 December 2022 | 於2022年12月31日

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Liabilities	負債		
Non-current liabilities	非流動負債		
Borrowings	借款	22	4,024,602
Deferred income tax liabilities	遞延所得稅負債	16	236,650
Lease liabilities	租賃負債	13	56,422
			4,317,674
			6,973,886
Current liabilities	流動負債		
Trade payables, bills payables and other payables	貿易應付款項、應付票據及其他應付款項	23	4,053,621
Lease liabilities	租賃負債	13	9,561
Contract liabilities	合約負債	5	21,294,053
Amounts due to associates	應付聯營公司款項	32	653,711
Amounts due to joint ventures	應付合營企業款項	32	680,499
Amounts due to non-controlling interests	應付非控股權益款項	25	1,465,986
Tax payable	應付稅項		169,045
Borrowings	借款	22	2,741,602
			31,068,078
			38,776,636
Total liabilities	負債總額		35,385,752
			45,750,522
Total equity and liabilities	權益及負債總額		46,513,298
			56,028,274

The consolidated financial statements on pages 111 to 239 were approved by the Board of Directors on 31 March 2023 and were signed on its behalf.

第111至239頁的綜合財務報表已於2023年3月31日獲董事會批准，並代表董事會簽署。

Mr. Lui Ming

呂明先生
Director
董事

Mr. Lui Jin Ling

呂進亮先生
Director
董事

The notes on pages 118 to 239 are an integral part of these consolidated financial statements.

第118至239頁之附註構成該等綜合財務報表的一部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to the owners of the Company					Subtotal	Non-controlling interests	Total
		本公司擁有人應佔							
		Share capital	Share premium	Statutory reserves	Other reserves	Retained earnings			
		股本	股份溢價	法定儲備	其他儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 20)	(Note 21)	(Note 21)	(Note 21)				
		(附註20)	(附註21)	(附註21)	(附註21)				
Balance at 1 January 2022	於2022年1月1日結餘	14,900	1,467,819	232,788	282,964	1,843,401	3,841,872	6,435,880	10,277,752
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	121,886	121,886	459,269	581,155
Transactions with owners:	與擁有人的交易：								
Cancellation of shares (Note 20)	註銷股份(附註20)	(62)	(19,255)	-	19,317	-	-	-	-
Repurchase of shares (Note 20)	購回股份(附註20)	-	-	-	(13,186)	-	(13,186)	-	(13,186)
Disposal of a subsidiary (Note 27(a))	出售一間附屬公司(附註27(a))	-	-	-	-	-	-	14,525	14,525
Capital injections from non-controlling interests (Note b)	非控股權益注資(附註b)	-	-	-	-	-	-	267,300	267,300
Appropriation to statutory reserve	轉撥至法定儲備	-	-	7,480	-	(7,480)	-	-	-
Total transactions with owners in their capacity as owners	與擁有人(以其作為擁有人的身份)的交易總額	(62)	(19,255)	7,480	6,131	(7,480)	(13,186)	281,825	268,639
Balance at 31 December 2022	於2022年12月31日結餘	14,838	1,448,564	240,268	289,095	1,957,807	3,950,572	7,176,974	11,127,546

The notes on pages 118 to 239 are an integral part of these consolidated financial statements.

第118至239頁之附註構成該等綜合財務報表的一部分。

Consolidated Statement of Changes in Equity (Continued)

綜合權益變動表(續)

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

		Attributable to the owners of the Company					Subtotal	Non-controlling interests	Total
		本公司擁有人應佔							
		Share capital	Share premium	Statutory reserves	Other reserves	Retained earnings			
		股本	股份溢價	法定儲備	其他儲備	保留盈利	小計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 20)	(Note 21)	(Note 21)	(Note 21)	(Note 21)	(Note 21)	(Note 21)	(Note 21)
		(附註20)	(附註21)	(附註21)	(附註21)	(附註21)	(附註21)	(附註21)	(附註21)
Balance at 1 January 2021	於2021年1月1日結餘	14,919	1,474,816	227,833	315,515	1,660,931	3,694,014	792,679	4,486,693
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	480,936	480,936	621,245	1,102,181
Transactions with owners:	與擁有人的交易：								
Cancellation of shares (Note 20)	註銷股份(附註20)	(19)	(6,997)	-	7,016	-	-	-	-
Repurchase of shares (Note 20)	購回股份(附註20)	-	-	-	(13,147)	-	(13,147)	-	(13,147)
Dividends for the year ended 31 December 2020	截至2020年12月31日止年度的股息	-	-	-	-	(293,511)	(293,511)	-	(293,511)
Acquisition of additional interests in subsidiaries (Note 26)	收購附屬公司額外權益(附註26)	-	-	-	(26,420)	-	(26,420)	(122,072)	(148,492)
Waiver of advances from non-controlling interest (Note a)	豁免非控股權益墊款(附註a)	-	-	-	-	-	-	1,847,133	1,847,133
Acquisition of Shanghai Gangxuan (Note 28)	收購上海港軒(附註28)	-	-	-	-	-	-	50,047	50,047
Deemed disposal of Nanjing Jinjun (Note 27(b))	視作出售南京金俊(附註27(b))	-	-	-	-	-	-	(22,010)	(22,010)
Capital injections from non-controlling interests (Note b)	非控股權益注資(附註b)	-	-	-	-	-	-	3,268,858	3,268,858
Appropriation to statutory reserve	轉撥至法定儲備	-	-	4,955	-	(4,955)	-	-	-
Total transactions with owners in their capacity as owners	與擁有人(以其作為擁有人的身份)的交易總額	(19)	(6,997)	4,955	(32,551)	(298,466)	(333,078)	5,021,956	4,688,878
Balance at 31 December 2021	於2021年12月31日結餘	14,900	1,467,819	232,788	282,964	1,843,401	3,841,872	6,435,880	10,277,752

Note a: During the year ended 31 December 2021, certain subsidiaries of the Group have passed shareholders' resolution to waive the collection of advances from non-controlling interests. Accordingly, advances from non-controlling interests amounted to RMB1,847,133,000 have been recognised in equity during the year ended 31 December 2021.

Note b: During the year ended 31 December 2022, the non-controlling interests of certain subsidiaries injected RMB267,300,000 (2021: RMB3,268,858,000) in cash into the Group's subsidiaries as capital contribution.

The notes on pages 118 to 239 are an integral part of these consolidated financial statements.

附註a：截至2021年12月31日止年度，本集團若干附屬公司已通過股東決議案豁免收取非控股權益墊款。因此，截至2021年12月31日止年度，非控股權益墊款人民幣1,847,133,000元已於權益中確認。

附註b：截至2022年12月31日止年度，若干附屬公司的非控股權益現金形式注資本集團的附屬公司，金額為人民幣267,300,000元(2021年：人民幣3,268,858,000元)。

第118至239頁之附註構成該等綜合財務報表的一部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note	附註		
Cash flows from operating activities		經營活動所得現金流量	
	Cash generated from/(used in) operations	24(a)	2,483,478
	Income tax paid, net		(460,373)
	Net cash generated from/(used in) operating activities		2,023,105
Cash flows from investing activities		投資活動所得現金流量	
	Payments for purchase of property, plant and equipment	12	(9,870)
	Proceeds from disposals of property, plant and equipment	24(b)	303
	Payments for purchase of financial assets at fair value through profit or loss		(41,502)
	Proceed from disposal of financial assets at fair value through profit or loss		11,539
	Cash inflow on acquisition of a subsidiary	28	-
	Cash outflow on deemed disposal of a subsidiary	27(b)	-
	Cash outflow on disposal of a subsidiary	27(a)	(30,379)
	Proceeds from capital reduction		87,000
	Proceeds from withdrawal of a joint venture's project		5,194
	Investments in joint ventures		-
	Investments in associates		-
	Advances to associates		(1,283)
	Repayment of advances to associates		1,157
	Advances to joint ventures		(5,244)
	Repayment of advances to joint ventures		88,048
	Advances to non-controlling interests		(1,262,455)
	Repayment of advances to non-controlling interests		1,482,382
	Dividend received		-
	Interest received		32,421
	Net cash generated from/(used in) investing activities		357,311

Consolidated Statement of Cash Flows (Continued) 綜合現金流量表(續)

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

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note 附註		
Cash flows from financing activities	融資活動所得現金流量		
Advances from associates	聯營公司墊款	24(c) 275,931	53,881
Repayment of advances from associates	償還聯營公司墊款	24(c) (168,810)	(332,690)
Advances from joint ventures	合營企業墊款	24(c) 70,419	148,230
Repayment of advances from joint ventures	償還合營企業墊款	24(c) (78,600)	(27,665)
Advances from non-controlling interests	非控股權益墊款	24(c) 569,331	1,039,675
Repayment of advances from non-controlling interests	償還非控股權益墊款	24(c) (961,931)	(995,009)
Repayment of advances from third parties	償還第三方墊款	24(c) (19,342)	-
Proceeds from borrowings	借款所得款項	24(c) 2,539,150	7,680,895
Repayment of borrowings	償還借款	24(c) (5,342,266)	(6,277,915)
Payment of principal portion of lease liabilities	償還租賃負債本金部分	24(c) (14,702)	(12,984)
Payment of interest portion of lease liabilities	償還租賃負債利息部分	24(c) (5,783)	(6,305)
Buyback of shares	購回股份	(13,186)	(13,147)
Capital injection from non-controlling interests	非控股權益注資	267,300	3,268,858
Dividend paid	已付股息	-	(293,511)
Interest paid	已付利息	(626,042)	(999,813)
Payment for acquisition of non-controlling interests	收購非控股權益付款	26 -	(148,492)
Payment for issuance of senior note	發行優先票據款項	(4,613)	(6,889)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(3,513,144)	3,077,119
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,132,728)	(2,242,709)
Cash and cash equivalents at beginning of the year	年初現金及現金等價物	2,304,919	4,547,628
Cash and cash equivalents at 31 December 2022	於2022年12月31日現金及現金等價物	19 1,172,191	2,304,919

The notes on pages 118 to 239 are an integral part of these consolidated financial statements.

第118至239頁之附註構成該等綜合財務報表的一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 General Information

The Company was incorporated in the Cayman Islands on 8 October 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands. The principal place of business of the Company and its subsidiaries (collectively referred to as the “Group”) is located at No. 11 Building, PortMix South District, No. 2177 Shenkun Road, Minhang District, Shanghai, the People’s Republic of China (the “PRC”). The principal place of business of the Company in Hong Kong is located at Suite 501, 5/F., 28 Hennessy Road, Wan Chai, Hong Kong.

The Company is an investment holding company. The Group is principally engaged in the development of real estate projects in the PRC. The Company’s shares were listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 July 2020.

The consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated.

The consolidated financial statements have been approved for issued by the Board of Directors (the “Board”) of the Company on 31 March 2023.

2 Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”), and disclosure requirements of the Hong Kong Companies Ordinance Cap. 622 (“HKCO”). The consolidated financial statements have been prepared under the historical cost convention, except as modified by financial assets at fair value through profit or loss and investment properties which are measured at fair value.

1 一般資料

本公司於2018年10月8日根據開曼群島《公司法》在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。本公司及其附屬公司(統稱為「本集團」)的主要營業地點位於中華人民共和國(「中國」)上海市閔行區申昆路2177號虹橋國際展匯南區11號樓。本公司在香港的主要營業地點位於香港灣仔軒尼詩道28號5層501室。

本公司為投資控股公司。本集團主要在中國從事房地產項目開發。本公司股份於2020年7月15日起在香港聯合交易所有限公司(「聯交所」)上市。

除非另有說明外，否則綜合財務報表以人民幣(「人民幣」)列示。

綜合財務報表已於2023年3月31日獲本公司董事會(「董事會」)批准發佈。

2 重大會計政策概要

編製綜合財務報表所採納的主要會計政策載列如下。除非另有說明，否則該等政策已一直適用於呈列的所有年份。

2.1 編製基準

本集團的綜合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」)以及香港公司條例(第622章)(「香港公司條例」)的披露要求而編製。綜合財務報表乃按歷史成本法編製，惟按公允價值計量且其變動計入損益的金融資產及以公允價值計量的投資物業而修訂者除外。

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) New and amendments to standards adopted by the Group

The following new and amendments to standards have been adopted by the Group for the first time for the financial year beginning on or after 1 January 2022:

Amendments to HKFRS 3

香港財務報告準則第3號之修訂本

Amendment to HKFRS 16 (March 2021)

香港財務報告準則第16號之修訂本(2021年3月)

Amendments to Accounting Guideline 5 (Revised)

會計指引第5號之修訂本(經修訂)

Amendments to HKAS 16

香港會計準則第16號之修訂本

Amendments to HKAS 37

香港會計準則第37號之修訂本

Annual improvements project

項目之年度改進

The adoption of the above new and amendments to standards did not have significant financial impact on the consolidated financial statements.

2 重大會計政策概要(續)

2.1 編製基準(續)

編製符合香港財務報告準則的綜合財務報表時需要運用若干重要會計估計。於應用本集團的會計政策時，管理層亦需要作出判斷。涉及高度判斷或複雜程度的範疇，或對綜合財務報表有重要假設及估計的範疇披露於附註4。

(a) 本集團已採納的新訂及經修訂準則

本集團已就2022年1月1日或之後開始的財政年度首次採納以下之新訂及經修訂準則：

Reference to the Conceptual Framework

參考概念框架

Covid-19 Related Rent Concessions beyond 30 June 2021

2021年6月30日以後的有關新型冠狀病毒相關的租金寬減

Merger Accounting for Common Control Combinations

共同控制的合併會計法

Property, Plant and Equipment – Proceeds before Intended Use

物業、廠房及設備：擬定使用前的所得款項

Onerous Contracts – Cost of Fulfilling a Contract

有償合約－履行合約之成本

Annual Improvements to HKFRSs

2018–2020 Cycle

香港財務報告準則2018年至2020年週期之年度改進

採納上述新訂及經修訂準則對綜合財務報表並無重大財務影響。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

2 Summary of Significant Accounting Policies
(Continued)

2.1 Basis of preparation (Continued)

- (b) New standard and amendments to existing standards issued but not yet effective for the financial year beginning on or after 1 January 2023 and have not been early adopted by the Group:

2 重大會計政策概要(續)

2.1 編製基準(續)

- (b) 新訂準則及現有準則之修訂本已頒佈但尚未於2023年1月1日起或之後的財年生效，且並無獲本集團提前採納：

		Effective for accounting periods beginning on or after 於以下日期或 之後開始的 會計期間生效
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	Disclosure of Accounting Policies 會計政策披露	1 January 2023 2023年1月1日
Amendments to HKAS 8 香港會計準則第8號之修訂本	Definition of Accounting Estimates 會計估算的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 香港會計準則第12號之修訂本	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 單一交易產生的資產和負債相關的遞延所得稅	1 January 2023 2023年1月1日
HKFRS 17 and Amendments to HKFRS 17 香港財務報告準則第17號及香港財務報告準則第17號之修訂本	Insurance Contracts and the related Amendments 保險合約及相關修訂	1 January 2023 2023年1月1日
Amendments to HKAS 1 香港會計準則第1號之修訂本	Classification of Liabilities as Current or Non-current 負債分類為流動及非流動	1 January 2024 2024年1月1日
Amendments to HKAS 1 香港會計準則第1號之修訂本	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 2024年1月1日
Amendments to HKFRS 16 香港財務報告準則第16號之修訂本	Lease Liability in a Sale and Leaseback 售後租回中的租賃負債	1 January 2024 2024年1月1日
Amendments to Hong Kong Interpretation 5 (2020) 香港詮釋第5號(2020)之修訂本	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 – 借款人對含有按要求償還條款的定期貸款的分類	1 January 2024 2024年1月1日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營企業之間資產出售或注資	To be determined 待定

2 Summary of Significant Accounting Policies (Continued)

2.1 Basis of preparation (Continued)

- (b) New standard and amendments to existing standards issued but not yet effective for the financial year beginning on or after 1 January 2023 and have not been early adopted by the Group: (Continued)

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (Note 2.3).

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

2 重大會計政策概要(續)

2.1 編製基準(續)

- (b) 新訂準則及現有準則之修訂本已頒佈但尚未於2023年1月1日起或之後的財年生效，且並無獲本集團提前採納：(續)

若干已頒佈的新會計準則、會計準則的修訂及解釋毋須於截至2022年12月31日止的報告期間強制採納，因此本集團未提早採納此等準則、修改及解釋。預計該等準則、修訂或解釋於當前或未來報告期內不會對實體及可預見的未來交易產生重大影響。

2.2 綜合原則及權益會計處理

(a) 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團自參與實體業務而面臨可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉讓予本集團時全部綜合入賬。附公司於終止控制權當日起終止綜合入賬。

本集團採用收購會計法將業務合併入賬(附註2.3)。

集團內公司間交易、結餘及交易之未變現收益均會抵銷。未變現虧損亦會抵銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已於需要時作出調整，以確保與本集團所採納有關政策一致。

於附屬公司的業績及權益之非控股權益分別單獨呈列於綜合全面收益表、綜合權益變動表及綜合財務狀況表。

2 Summary of Significant Accounting Policies (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights, except for joint arrangements as detailed in (c) below. Investments in associates are accounted for using the equity method of accounting (see (d) below), after initially being recognised at cost.

(c) Joint arrangements

Under HKFRS 11 “Joint Arrangements” investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Interests in joint ventures are accounted for using the equity method (see (d) below), after initially being recognised at cost in the consolidated statement of financial position.

2 重大會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(b) 聯營公司

聯營公司指本集團對其有重大影響力但無控股權或共同控制權的所有實體。一般而言，本集團持有該聯營公司20%至50%的投票權，惟下文(c)詳述的合營安排除外。於聯營公司的投資初步則按成本確認後以權益會計法入賬(見下文(d))。

(c) 合營安排

根據香港財務報告準則第11號「合營安排」，於合營安排的投資分類為合營業務或合營企業。分類取決於各投資者的合約權利及義務，而非合營安排的法定架構。

於初步按成本在綜合財務狀況表中確認後，於合營企業的權益使用權益法入賬(見下文(d))。

2 Summary of Significant Accounting Policies (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in consolidated statement of comprehensive income, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

2 重大會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(d) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於綜合全面收益表確認本集團應佔獲投資方收購後溢利或虧損，並於其他全面收益確認本集團應佔獲投資方的其他全面收益之變動。已收或應收聯營公司及合營企業的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營企業之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬獲投資方的會計政策已於需要時作出調整，以確保與本集團所採納有關政策一致。

權益入賬投資的賬面金額根據附註2.9所述政策進行減值測試。

2 Summary of Significant Accounting Policies (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(e) Structured entities

For structured entities, the Group assesses whether they should be consolidated based on the contractual terms as to whether the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Third-party beneficiaries' interests in the consolidated structured entities with a limited life and are classified as liabilities in the Group's consolidated statement of financial position, and net profits or losses attributable to third-party beneficiaries are recorded in consolidated statement of profit or loss as "finance costs".

(f) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

2 重大會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(e) 結構性實體

就結構性實體而言，本集團根據合約條款就本集團對實體的參與面臨可變回報的風險或取得可變回報的權利；及利用對實體的權力影響該等回報金額的能力評估是否合併。有限壽命的合併結構性實體中第三方受益人權益且分類為本集團綜合資產負債表中的債務，而歸屬於第三方受益人的淨損益於綜合損益表入賬列作「融資成本」。

(f) 所有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司擁有人應佔權益中的獨立儲備內確認。

2 Summary of Significant Accounting Policies (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(f) Changes in ownership interests (Continued)

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in consolidated statement of comprehensive income. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 重大會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(f) 所有權權益變動(續)

當本集團因喪失控制權或重大影響力而不再綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公允價值計量，而賬面值變動於綜合全面收益表確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

倘於一間合營企業或聯營公司的所有權權益減少但保留重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

2 Summary of Significant Accounting Policies (Continued)

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the noncontrolling interest's proportionate share of the acquired entity's net identifiable assets.

2 重大會計政策概要(續)

2.3 業務合併

除重組外，本集團採用收購會計法將所有業務合併入賬，不論是否已購入權益工具或其他資產。收購一間附屬公司轉讓的代價包括：

- 所轉讓資產的公允價值
- 被收購業務的前擁有人所產生負債
- 本集團已發行股本權益
- 或然代價安排所產生任何資產或負債的公允價值；及
- 附屬公司任何先前存在的股本權益的公允價值。

在業務合併中所收購的可識別資產以及所承擔的負債及或有負債，初步以其於收購日期的公允價值計量(少數例外情況除外)。本集團以逐項收購基準，按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

2 Summary of Significant Accounting Policies (Continued)

2.3 Business combinations (Continued)

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in consolidated statement of comprehensive income as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the Group's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in consolidated statement of comprehensive income.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in consolidated statement of comprehensive income.

2 重大會計政策概要(續)

2.3 業務合併(續)

收購相關成本於產生時支銷。

以下的超額部分：

- 所轉讓代價；
- 被收購實體的任何非控股權益金額；及
- 於被收購實體先前的任何股本權益於收購日期的公允價值

超出所收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於綜合全面收益表確認為議價購買。

倘現金代價的任何部分遞延結算，則未來應付款項將貼現為交換日期的現值。所使用的貼現率為本集團的增量借貸利率，即根據可比條款及條件可從獨立融資人獲得類似借貸的利率。

或然代價分類為權益或財務負債。分類為財務負債的金額其後將重新按公允價值計量，而公允價值變動於綜合全面收益表確認。

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值重新按於收購日期的公允價值計量。該項重新計量產生的任何收益或虧損於綜合全面收益表確認。

2 Summary of Significant Accounting Policies (Continued)

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that makes strategic decision.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

2 重大會計政策概要(續)

2.4 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔費用。附屬公司業績由本公司按已收及應收股息基準入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額或倘該投資於獨立財務報表內的賬面值超過獲投資方淨資產(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息後須對該等投資進行減值測試。

2.5 分部報告

經營分部的報告方式與提供予主要經營決策者(「主要經營決策者」)的內部報告方式一致。主要經營決策者負責分配資源及評估經營分部的表現，其身份為本公司作出策略性決策的執行董事。

2.6 外幣換算

(a) 功能及呈報貨幣

本集團各實體的綜合財務報表內載列的項目，乃按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，而人民幣為本公司的功能貨幣及本集團的呈報貨幣。

2 Summary of Significant Accounting Policies (Continued)

2.6 Foreign currency translation (Continued)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in the consolidated statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within “finance costs”. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within “Other income and other gains, net”.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

2 重大會計政策概要(續)

2.6 外幣換算(續)

(b) 交易及結餘

外幣交易按交易當日的通行匯率換算為功能貨幣。外幣交易結算及按年末匯率換算以外幣計值的貨幣資產及負債所產生的匯兌損益於綜合全面收益表內確認。

與借款相關的匯兌損益在合併綜合收益表內的「融資成本」中列報。所有其他的匯兌損益按淨額在合併綜合收益表內的「其他收入及其他收益淨額」中列報。

以外幣公允價值計量的非貨幣性項目，按照公允價值決定日的匯率折算。以公允價值計量的資產與負債的折算差異作為公允價值損益的一部分進行報告。例如，非貨幣性資產與負債(如以公允價值計量且其變動計入損益的證券)的折算差異被認定為公允價值損益的一部分，非貨幣性資產(如以公允價值計量且其變動計入其他全面收益的證券)的折算差異被確認為其他全面收益。

2 Summary of Significant Accounting Policies (Continued)

2.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to consolidated statement of comprehensive income, as part of the gain or loss on sale.

2 重大會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司

對於功能貨幣有別於呈報貨幣的本集團旗下所有實體(均無惡性通脹經濟體的貨幣),業績及財務狀況按如下方式換算成呈報貨幣:

- 各財務狀況表所呈列資產及負債按財務狀況表日期的收市匯率換算
- 各全面收益表的收益及開支按平均匯率換算(除非此平均匯率不足以合理地概括反映於交易日期通行匯率的累計影響,則在此情況下,收益及開支按交易日期的匯率換算);及
- 所有由此產生的匯兌差額於其他全面收益中確認。

於綜合入賬時,換算境外實體任何淨投資及借貸以及指定為有關投資對沖的其他金融工具而產生的匯兌差額於其他全面收益中確認。出售境外業務或償還構成淨投資一部分的任何借款時,相關匯兌差額於綜合全面收益表中重新歸類為出售收益或虧損。

2 Summary of Significant Accounting Policies (Continued)

2.6 Foreign currency translation (Continued)

(d) Disposal of foreign operation

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the group's ownership interest in associates or joint ventures that do not result in the group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2 重大會計政策概要(續)

2.6 外幣換算(續)

(d) 出售境外業務

關於出售境外業務(即出售本集團境外業務的全部權益,或涉及喪失對含有境外業務的附屬公司的控制權的出售,涉及喪失對含有境外業務的合資企業的共同控制的出售,或涉及喪失對含有境外業務的聯營公司的重大影響的出售),本公司擁有人應佔業務權益中累積的所有貨幣折算差額均重新分類為損益。

倘部分出售不會導致本集團喪失對含有境外業務的附屬公司的控制,累計貨幣折算差額的所佔份額重新歸屬於非控股權益且不會於損益中確認。對於所有其他部分處置(即集團於聯營公司或合資企業中的所有權權益減少,且不會導致集團失去重大影響或共同控制的情況),累計匯兌差額的所佔份額重新分類至損益。

2 Summary of Significant Accounting Policies (Continued)

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values over their estimated useful lives as follows:

Leasehold improvements
租賃物業裝修
Computer and office equipment
電腦及辦公設備
Motor vehicles
汽車

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each financial position date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.9).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

2 重大會計政策概要(續)

2.7 物業、廠房及設備

物業、廠房及設備乃按歷史成本減折舊及任何減值虧損列賬。歷史成本包括收購該等項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益將可能流入本集團且項目成本能可靠計量時，方會計入資產的賬面值或確認為一項獨立資產(如適用)。作為單獨資產入賬的任何組成部分之賬面值於置換時終止確認。所有其他維修及維護費用均在其產生的報告期間內於損益中計入。

折舊均以直線法計算，以於下列估計可使用年期內將其成本分配至其剩餘價值淨額：

Shorter of 5 years or the lease term
5年或租期(以較短者為準)
3-5 years
3至5年
5 years
5年

資產的剩餘價值及可使用年期於各財務狀況日期檢討並調整(如適合)。

倘資產的賬面值超過其估計可收回金額，則資產的賬面值會即時撇減至其可收回金額(附註2.9)。

出售產生的損益按所得款項與賬面值之間的差額釐定，並於綜合全面收益表確認。

2 Summary of Significant Accounting Policies (Continued)

2.8 Investment properties

Investment properties are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group. They also include properties that are being constructed or developed for future use as investment properties. Investment properties are initially measured at cost, included related transaction costs and where applicable borrowing costs. Subsequently they are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, and adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is and uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are presented in consolidated statement of comprehensive income as part of a valuation gain or loss.

2.9 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 重大會計政策概要(續)

2.8 投資物業

投資物業為並非由本集團所佔用並持作賺取長期租金收益或資本增值或兩者皆是。投資物業亦包括在建或開發以供未來用作投資物業的物業。投資物業初步按成本計量，包括相關交易成本及借款成本(如適用)。隨後彼等按公允價值列賬，相當於外部估值師在各報告日期釐定的公開市場價值。公允價值乃根據活躍市價釐定，並在有需要情況下按特定資產的性質、地點或狀況的任何差異作出調整。倘未能取得有關資料，本集團會使用其他估值法，例如較不活躍市場的近期價格或貼現現金流量預測。公允價值變動作為估值收益或虧損的一部分於綜合全面收益表內呈列。

2.9 非金融資產減值

商譽及無確定可使用年期的無形資產毋須攤銷，惟須每年進行減值測試，或在多數情況下當有事件出現或情況改變顯示有可能減值，則進行減值測試。其他資產須在當有事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產的公允價值減出售成本與使用價值兩者當中的較高者。於評估減值時，資產按可獨立識別現金流入(在很大程度上獨立於其他資產或資產組別(現金產生單位)之現金流入)的最低層次分組。除商譽外，已作出減值的非金融資產在各報告日期末就減值有否可能撥回進行檢討。

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial instruments

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and measurement

Regular way purchases and sale of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the assets. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 重大會計政策概要(續)

2.10 金融工具

(a) 分類

本集團對其金融資產進行分類為以下計量類別：

- 其後按公允價值計量(其變動計入其他全面收益或損益)，及
- 按攤銷成本計量。

分類取決於實體管理金融資產及現金流量合約條款的業務模式。

對於以公允價值計量的資產，其收益及虧損計入損益或其他全面收益。對於非交易性的權益工具投資，其收益及虧損之計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為以公允價值計量且其變動計入其他全面收益。

僅當該等資產之業務模式發生變化時，本集團才對債券投資進行重分類。

(b) 確認及計量

金融資產的常規買賣乃於交易日(即本集團承諾購買或出售資產之日)確認。於從金融資產收取現金流量的權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權的絕大部分風險及回報轉移時，終止確認金融資產。

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial instruments (Continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at FVPL are expensed in the consolidated statement of comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

2 重大會計政策概要(續)

2.10 金融工具(續)

(c) 計量

於初步確認時，本集團按金融資產的公允價值加(倘並非按公允價值計量且其變動計入損益的金融資產)收購金融資產的直接應佔交易成本計量。按公允價值計量且其變動計入損益的金融資產之交易成本於綜合全面收益表支銷。

釐定現金流量是否僅為支付本金及利息時，附帶嵌入衍生工具的金融資產作為整體考慮。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將債務工具分為三個計量類別：

- 攤銷成本：就持作收取合約現金流量的資產而言，倘有關資產的現金流量僅為支付本金及利息，則按攤銷成本計量。來自該等金融資產的利息收入按實際利率法計入財務收入。終止確認產生的任何收益或虧損於損益直接確認，並於其他收益/(虧損)連同外匯收益及虧損呈列。減值虧損於損益表作為單獨項目呈列。

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial instruments (Continued)

(c) Measurement (Continued)

Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains, net and impairment expenses are presented as separate line item in the consolidated statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains, net in the period in which it arises.

2 重大會計政策概要(續)

2.10 金融工具(續)

(c) 計量(續)

債務工具(續)

- 以公允價值計量且其變動計入其他全面收益：就持作收取合約現金流量及出售金融資產的資產而言，倘有關資產的現金流量僅為支付本金及利息，則按以公允價值計量且其變動計入其他全面收益。賬面值變動計入其他全面收益，惟於損益確認的減值收益或虧損、利息收入及外匯收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他收益，淨額確認。來自該等金融資產的利息收入按實際利率法計入財務收入。外匯收益及虧損於其他收益，淨額呈列，而減值開支則於綜合損益表作為單獨項目呈列。
- 以公允價值計量且其變動計入損益：不符合攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產按以公允價值計量且其變動計入損益。其後以公允價值計量且其變動計入損益的債務投資的收益或虧損於其產生期間在損益確認並於其他收益，淨額按淨額呈列。

2 Summary of Significant Accounting Policies (Continued)

2.10 Financial instruments (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains, net in the consolidated statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 3.1(b) for further details.

2 重大會計政策概要(續)

2.10 金融工具(續)

(c) 計量(續)

權益工具

本集團按公允價值後續計量所有權益投資。倘本集團管理層已選擇於其他全面收益列報權益投資的公允價值收益及虧損，終止確認投資後，概無後續重新分類公允價值收益及虧損至損益。當確立本集團收取付款的權利時，來自該等投資的股息繼續在損益確認為其他收入。

以公允價值計量且其變動計入損益的金融資產公允價值變動在適用的情況下於損益表確認為其他收益，淨額。以公允價值計量且其變動計入其他全面收益的權益投資的減值虧損(及減值虧損撥回)不會與其他公允價值變動分開列報。

(d) 減值

本集團對其按攤銷成本列賬及以公允價值計量且其變動計入其他全面收益的債務工具的相關預期信貸虧損作出前瞻性評估。所用的減值方法取決於信用風險有否顯著增加。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方式，於初始確認應收款項時同時確認預期全期虧損，更多細節請參閱附註3.1(b)。

2 Summary of Significant Accounting Policies (Continued)

2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.12 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less all necessary selling expenses and the anticipated costs to completion based on prevailing marketing conditions.

Development cost of property primarily comprises land use rights, construction costs, borrowing costs and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually between 2 to 3 years.

2 重大會計政策概要(續)

2.11 抵銷金融工具

當有可依法強制執行的權利用作抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表呈報其淨值。可依法強制執行的權利不得依賴未來事件而定，且於正常業務過程中，以及於本集團或交易對手方違約、無力償債或破產時須可強制執行。

2.12 開發中物業

開發中物業按成本與可變現淨值兩者的較低者列賬。可變現淨值參考於日常業務過程中已售物業的銷售所得款項，減去所有必需銷售開支及預期竣工成本，根據當時市場狀況估計釐定。

物業的開發成本主要包括土地使用權、建築成本、借款成本及在開發期間產生的專業費用。物業於竣工時轉撥至持作出售的已竣工物業。

除非預期有關物業開發項目的建築期長於一般營運週期，否則開發中物業分類為流動資產。一般營運週期通常為2至3年。

2 Summary of Significant Accounting Policies (Continued)

2.13 Completed properties held for sale

Completed properties remaining unsold at the end of reporting period are stated at the lower of cost and net realisable value. Cost comprises development costs 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 all necessary selling expenses, or by management estimates based on prevailing marketing conditions.

2.14 Trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.10(d) for impairment policies.

2 重大會計政策概要(續)

2.13 持作出售的已竣工物業

於報告期末已竣工但仍未出售的物業按成本與可變現淨值中的較低者列賬。成本包括未售物業應佔的開發成本。可變現淨值參考於日常業務過程中已售物業的銷售所得款項，減去所有必需銷售開支釐定，或由管理層根據當時市場狀況估計釐定。

2.14 貿易及其他應收款項

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。倘貿易及其他應收款項預期於一年或以內收回(或於正常業務營運週期內，如超過一年)，則被分類為流動資產，否則呈列為非流動資產。

貿易應收款項初步按代價金額確認，金額乃無條件，除非含有重大財務部分，則按公允價值確認。集團持有貿易應收款項目標在於收取合約現金流量，因此其後採用實際利息法按攤銷成本計量。有關減值政策請參閱附註2.10(d)。

2 Summary of Significant Accounting Policies (Continued)

2.15 Contract assets and liabilities and costs for obtaining contracts

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from customer and assumes performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations give rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a customer within prepayments if the Group expects to recover these costs.

2.16 Cash and cash equivalents, restricted cash and pledged time deposits

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank deposits which are restricted to use are included in “restricted cash” of the consolidated statement of financial position. Time deposits pledged for notes payables of the Group are included in “pledged time deposit” of the consolidated statement of financial position. Restricted cash and pledged time deposit are excluded from cash and cash equivalents.

2 重大會計政策概要(續)

2.15 合約資產及負債以及取得合約的成本

在與客戶訂立合約時，本集團有權獲得客戶支付的代價，並承擔向客戶轉讓貨物或服務的履約責任。該等權利及履約責任共同導致淨資產或淨負債，視乎剩餘權利與履約責任之間的關係而定。倘收取代價的剩餘有條件權利超過已履行的履約責任，則該合約為一項資產，並確認為合約資產。反之，倘剩餘履約責任超過剩餘權利，則該合約為一項負債，並確認為合約負債。

倘本集團預期將可收回為取得客戶合約而產生的增量成本，則會將有關成本確認為預付款項。

2.16 現金及現金等價物、受限制現金及已抵押定期存款

於綜合現金流量表內，現金及現金等價物包括手頭現金、活期銀行存款及原到期日為三個月或以內的其他短期、高流通性投資。受限制使用的銀行存款計入綜合財務狀況表內的「受限制現金」，就本集團應付票據已抵押的定期存款計入綜合財務狀況表內的「已抵押定期存款」。受限制現金及已抵押定期存款不包括在現金及現金等價物內。

2 Summary of Significant Accounting Policies (Continued)

2.17 Share capital

Ordinary shares are classified as equity

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Company as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Company.

2.18 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2 重大會計政策概要(續)

2.17 股本

普通股分類為權益

與發行新股直接有關的增量成本於權益內列示為所得款項扣減(扣除稅項)。

倘任何集團公司購買本公司的權益工具(例如,因購回股份或以股份為基礎的付款計劃),所支付的代價,包括任何直接歸屬的新增成本(扣除所得稅),作為庫存股份自本公司擁有人應佔的權益中扣除,直至股份被註銷或重新發行為止。如該等普通股其後被重新發行,任何已收取的代價,扣除任何直接歸屬的新增交易成本以及相關的所得稅影響,均計入本公司擁有人的應佔權益。

2.18 貿易及其他應付款項

貿易及其他應付款項指在日常業務過程中從供應商購買貨物或服務的支付責任。倘於一年或以內(或於正常業務營運週期內,如超過一年)到期支付,則貿易應付款項分類為流動負債。否則呈列為非流動負債。貿易應付款項初步按公允價值確認,其後使用實際利率法按攤銷成本計量。

2 Summary of Significant Accounting Policies (Continued)

2.19 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get 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 eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

2 重大會計政策概要(續)

2.19 借款及借款成本

借款初步按公允價值扣除所產生的交易成本予以確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回價值間的任何差額使用實際利率法於借款期間在綜合收益表內確認。

在融資將很有可能部分或全部提取的情況下，獲得貸款融資所支付的費用應確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款時。在並無跡象顯示該融資將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

除非本集團有權無條件將債務結算日期遞延至報告期結束起計至少12個月，否則借款被分類為流動負債。

直接歸屬於收購、建設或生產合資格資產的一般及特定借款成本乃於完成及準備有關資產以作其擬定用途或作銷售所須的期間內撥充資本。合資格資產指必須經過一段長時間籌備以作其擬定用途或出售的資產。

有待用以支付合資格資產有關款項的特定借款用作臨時投資賺取的投資收入，應在合資格資本化時自借貸成本中扣除。

其他借款成本於產生期間支銷。

2 Summary of Significant Accounting Policies (Continued)

2.20 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined on the basis that the property will be recovered entirely through use.

2 重大會計政策概要(續)

2.20 即期及遞延所得稅

期內所得稅開支或抵免指就期內應課稅收入按各司法權區之適用所得稅稅率支付之稅項(根據暫時性差額及未動用稅項虧損應佔之遞延稅項資產及負債變動作出調整)。

(a) 即期所得稅

即期所得稅開支乃根據本公司及其附屬公司、聯營公司及合營企業營運及產生應課稅收入所在國家於報告期末已頒佈或實質頒佈的稅法計算。管理層定期就適用稅務法規須作詮釋的情況評估報稅表的狀況。本集團根據最可能的金額或預期價值計量其稅收餘額，具體取決於何種方法可以更好地預測不確定性的解決方法。

(b) 遞延所得稅

遞延所得稅以負債法按資產及負債的稅基與其綜合財務報表的賬面值之間的暫時差額悉數撥備。然而，倘遞延稅項負債來自初步確認商譽，則不予確認；倘遞延所得稅來自在交易(業務合併除外)中對資產或負債的初步確認，而在交易時不影響會計處理或應課稅損益，則不予列賬。遞延所得稅採用在報告期末前已頒佈或實質頒佈，並預期在有關遞延所得稅資產變現或遞延所得稅負債結算時以適用稅率(及稅法)釐定。

與投資物業有關並按公允價值計量的遞延稅項負債乃基於物業將透過使用全部收回而釐定。

2 Summary of Significant Accounting Policies (Continued)

2.20 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.21 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

2 重大會計政策概要(續)

2.20 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差額很可能不會於可預見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益內確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

2.21 僱員福利

(a) 短期責任

工資及薪金負債，包括預期於僱員提供相關服務的期末後12個月內結清的非貨幣福利及累計病假，將就截至報告期末的僱員服務予以確認，並按清償負債時預期將予支付的金額計量。該負債於綜合財務狀況表呈列為即期僱員福利責任。

2 Summary of Significant Accounting Policies (Continued)

2.21 Employee benefits (Continued)

(b) Pension obligations

The group companies incorporated in PRC contribute based on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan organised by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made. Contributions to these defined contributions plans are expensed as incurred.

(c) Housing benefits, medical insurances and other social insurances

PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurance and other social insurance plan. The Group contributes to these funds based on certain percentages of the salaries of these employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2 重大會計政策概要(續)

2.21 僱員福利(續)

(b) 退休金責任

在中國註冊成立的集團公司每月按僱員薪金的一定比例向中國相關政府機構組織的定額供款退休福利計劃進行供款。政府機構承諾承擔根據該等計劃應付予所有現有及未來退休僱員的退休福利責任，而除所作供款外，本集團並無就退休後福利承擔其他責任。對該等定額供款計劃的供款在發生時支銷。

(c) 住房福利、醫療保險及其他社會保險

本集團的中國僱員有權加入政府監督的各種住房公積金、醫療保險和其他社會保險計劃。本集團根據僱員工資的一定比例按月向該等基金繳存供款。本集團對該等基金的負債以其各期間應付的供款為限。向住房公積金、醫療保險及其他社會保險作出的供款在發生時支銷。

(d) 僱員假期權利

僱員的年假權利在僱員享有該等權利時確認。本集團為直至報告期末僱員已提供服務產生年假的估計負債作出撥備。僱員的病假及產假直至正式休假時方予確認。

2 Summary of Significant Accounting Policies (Continued)

2.21 Employee benefits (Continued)

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.22 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditures to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value, is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 重大會計政策概要(續)

2.21 僱員福利(續)

(e) 離職福利

離職福利於本集團在正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(a)本集團無法撤回該等福利時；及(b)實體就介乎香港會計準則第37號範圍且涉及支付離職福利之重組確認成本時。在提出一項要約鼓勵自願遣散的情況下，離職福利乃根據預期接納該要約之僱員數目計量。於報告期末後超過12個月到期支付的福利乃貼現至現值。

2.22 撥備

當本集團因過往事件而承擔現時法定或推定責任，以致可能引致資源流出以清償責任，且有關金額已能可靠估算時，則確認撥備。概不就日後經營虧損確認撥備。

如有多項類似責任，履行責任時須流出資源的可能性乃經考慮整體責任類別後釐定。即使就同一責任類別所包含的任何一個項目而言，資源流出的可能性較微，仍須確認撥備。

撥備乃按於申報期間末清償目前責任所需開支的管理層最佳估算的現值計量。用於釐定現值的貼現率乃稅前利率，反映市場當時對貨幣時間價值的評估及該責任的特定風險。因時間流逝而增加的撥備確認為利息開支。

2 Summary of Significant Accounting Policies (Continued)

2.23 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivables for the sales of properties in the PRC in the ordinary course of the Group's activities. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- Provides all of the benefits received and consumed simultaneously by the purchaser; or
- Creates and enhances an asset that the purchaser controls as the Group performs;
- 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.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

2 重大會計政策概要(續)

2.23 收益確認

收益按就於中國在本集團日常業務過程中銷售物業而已收或應收代價的公允價值計量。當收益金額能可靠計量，未來經濟利益可能流入實體，且本集團的各項活動符合特定標準時，本集團會確認收益，具體如下。

物業的銷售

收入乃於資產之控制權轉移至買方時確認。視乎合約條款及適用於該合約之法律規定，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而買方亦同步收到並消耗有關利益；或
- 本集團履約時，創建並提升買方所控制之資產；
- 並無創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完成履約部分之款項。

就物業控制權於某一時間點轉移的物業開發及銷售合約而言，收益於買方獲得實物管有權或竣工物業的業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。

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。

2 Summary of Significant Accounting Policies (Continued)

2.24 Earnings per share

(i) Basic earnings per shares

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per shares

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2 重大會計政策概要(續)

2.24 每股盈利

(i) 每股基本盈利

每股基本盈利按：

- 本公司擁有人應佔溢利(不包括支付普通股以外權益的任何成本)
- 除以財政年度內發行在外普通股加權平均數，並就年內已發行普通股(不包括庫存股)的股利予以調整。

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時使用的數字，以計及：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響；及
- 假設轉換所有潛在攤薄普通股時，將已發行的額外普通股加權平均數目。

2 Summary of Significant Accounting Policies (Continued)

2.25 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.26 Management and consultancy service income

Management and consultancy service income is recognised in the accounting period in which the services are rendered.

2.27 Dividend income

Dividends are received from financial assets measured at fair value through profit or loss (FVPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income and other gains, net in the consolidated profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment at FVOCI.

2.28 Leases

The Group leases various properties to operate as its office premises. Property leases are typically made for fixed periods of one to ten years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as right-of-use assets (included in property, plant and equipment) and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

2 重大會計政策概要(續)

2.25 利息收入

利息收入使用實際利率法按時間比例基準確認。

2.26 管理及諮詢服務收入

管理及諮詢服務收入於提供服務之會計期間確認。

2.27 股息收入

股息來自按公允價值計量且其變動計入損益及按公允價值計量且其變動計入其他全面收益的金融資產。於確立收取付款的權利時，於綜合損益中確認股息為其他收入及其他收益淨額。亦適用於由收購前利潤支付的股息，除非股息明確表示收回部分投資成本。就此而言，倘股息與按公允價值計量且其變動計入其他全面收益的投資有關，則在其他全面收益中確認。

2.28 租賃

本集團租賃若干物業作為其辦公物業。物業租賃通常為定期一至十年。租賃條款按單獨基準協商且包含多種不同條款及條件。租賃協議並無施加任何契約，惟租賃資產不可作為借款用途的抵押品。

租賃於各租賃資產可供本集團所用之日期確認為使用權資產(包括於物業、廠房及設備當中者)及相應負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

2 Summary of Significant Accounting Policies (Continued)

2.28 Leases (Continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 重大會計政策概要(續)

2.28 租賃(續)

租賃條款按個別基準磋商，包括各種不同條款及條件。租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途用作抵押。

每項租賃付款均會在負債與融資成本之間分配。融資成本於租賃期間內於損益扣除，以產生各期間租賃負債結餘的固定利率。

產生自租賃的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款(包括實物固定付款)，減任何應收租賃優惠；
- 根據一項指數或利率計算的可變租賃付款；
- 預期將由承租人根據剩餘價值保證支付的金額；
- 購買選擇權的行使價(倘可合理地確定承租人會行使該選擇權)；及
- 終止租賃的罰款(倘租賃條款反映承租人行使終止租賃的選擇權)。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

2 Summary of Significant Accounting Policies (Continued)

2.28 Leases (Continued)

To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of less than 12 months.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the consolidated statements of financial position based on their nature.

2 重大會計政策概要(續)

2.28 租賃(續)

為釐定增量借款利率，倘可行，本集團會使用個別承租人最近獲得的第三方融資作為出發點，並作出調整以反映自獲得第三方融資以來融資條件的變動。租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

使用權資產一般以直線法按資產之可用年期與租賃期兩者之較短者折舊。倘本集團可合理確定會行使購買選擇權，則使用權資產按相關資產之可用年期折舊。儘管本集團對其呈列於物業、廠房及設備內之土地及樓宇進行重新估值，但其已選擇不重新評估本集團所持有之使用權樓宇之價值。

與短期租賃相關的付款及低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期少於12個月的租賃。

營運租賃所得租金收入(倘本集團為出租人)於租期內按直線法在收入中確認。各租賃資產根據其性質計入綜合財務狀況表。

2 Summary of Significant Accounting Policies (Continued)

2.29 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

2 重大會計政策概要(續)

2.29 財務擔保合約

財務擔保合約於提供擔保時確認為財務負債。該負債以公允價值初步計量，後續按以下較高者計量：

- 根據香港財務報告準則第9號「金融工具」項下的預計信貸虧損模型釐定的金額及
- 初步確認的金額減去(如適用)根據香港財務報告準則第15號「來自客戶合約的收益」確認的累計收入之差額。

財務擔保的公允價值乃根據債務工具要求的合約付款金額與無擔保所需支付的金額或為履行義務應付第三方的估計金額之間的現金流量差額的現值而釐定。

3 Financial Risk Management

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group principally operates in the PRC with most of the transactions denominated in RMB. With minor operation in Hong Kong, the Group is exposed to foreign exchange risk with respect to the Hong Kong dollar ("HK\$") and United States dollar ("USD"). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. The exposure to foreign exchange risk related to HKD is not material to the Group.

At 31 December 2022, if USD had strengthened/weakened by 5% against the RMB with all other variables held constant, profit before income tax for the year then ended would have been approximately RMB49,987,000 (2021: RMB47,589,000) lower/higher, mainly as a result of the foreign exchange difference on translation of USD denominated cash and cash equivalents and borrowings.

3 財務風險管理

3.1 財務風險因素

本集團的業務活動面臨多種財務風險：市場風險(包括匯率風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃集中於金融市場的難測性，並力求將其對本集團財務表現的潛在不利影響減至最低。

(a) 市場風險

(i) 外匯風險

本集團主要在中國營運，大部分交易均以人民幣結算。由於在香港的業務不多，本集團面臨港元(「港元」)及美元(「美元」)的外匯風險。外匯風險產生自未來商業交易及已確認的資產及負債，而該等款項均非以相關集團實體之功能貨幣計值。與港元有關的外匯風險對本集團並不重大。

於2022年12月31日，倘在所有其他變量不變的情況下美元兌人民幣升值／貶值5%，本年度的除所得稅前溢利會分別減少／增加約人民幣49,987,000元(2021年：人民幣47,589,000元)，主要由於兌換以美元計值之現金及現金等價物的外匯差額所致。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at 31 December 2022, bank and other borrowings of the Group which were bearing at floating rates amounted to approximately RMB3,555,136,000 (2021: RMB3,160,168,000). If interest rates on borrowings at floating rates had been 50 basis points higher or lower with all other variables held constant and without taking into account interest capitalisation, interest charges for the year ended 31 December 2022 would have been RMB17,776,000 higher/lower (2021: RMB15,801,000 higher/lower).

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 利率風險

本集團的利率風險來自長期借款。按浮息利率取得的借款使本集團面臨現金流利率風險，部分被按浮息利率持有的現金抵銷。而按固定利率取得的借款使本集團面臨公允價值利率風險。本集團密切關注利率走勢及其對利率風險敞口的影響。本集團目前尚未使用利率掉期安排，但倘有需要，將考慮利率風險對沖。

於2022年12月31日，本集團按浮息利率計息的銀行及其他借款約為人民幣3,555,136,000元(2021年：人民幣3,160,168,000元)。假設所有其他變量保持不變，且不計及利息資本化，若按浮息利率計息的借款利率高於或低於50個基點，截至2022年12月31日止年度的利息支出將增加／減少人民幣17,776,000元(2021年：增加／減少人民幣15,801,000元)。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

The Group's credit risk is primarily attributable to cash and cash equivalents, restricted cash, pledged time deposits, trade and other receivables, amounts due from associates, joint ventures and non-controlling interests included in the consolidated statement of financial position, which represent the Group's maximum exposure to credit risk in relation to its financial assets. Management has credit policies in place to monitor the exposures to these credit risks on an ongoing basis.

(i) Risk management

As at 31 December 2022 and 2021, in order to manage this risk, the Group's bank deposits are mainly deposited with reputable banks which are all high-credit-quality financial institutions incorporated in the PRC.

For the trade receivables arising from sales of properties, the Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments.

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default; it also has monitoring procedures to ensure that follow-up actions are taken to recover overdue balances. In addition, the Group regularly reviews the recoverable amount of each individual trade receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk with exposure spread over a number of counterparties and customers.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

本集團的信貸風險主要來自綜合財務狀況表所載的現金及現金等價物、受限制現金、已抵押定期存款、貿易及其他應收款項、應收聯營公司、合營企業及非控股股東款項，上述為本集團所面臨與其金融資產有關的最大信貸風險。管理層已製定信貸政策持續監控該等信貸風險。

(i) 風險管理

於2022年及2021年12月31日，為管理該風險，本集團的銀行存款主要存放於信譽良好的銀行，該等銀行皆為於中國境內註冊成立的高信貸質量金融機構。

就銷售物業產生的貿易應收款項而言，本集團根據客戶認可的付款計劃密切監察收取客戶付款的進展情況。本集團亦已製定適當政策，確保向擁有適當財政實力的買家以適當首付款比例進行銷售。

同時，倘客戶逾期付款，本集團有權取消合約。本集團亦已製定監控程序，確保採取跟進行動收回逾期結餘。此外，本集團定期檢討各項貿易應收款項的可收回金額以確保就不可收回金額作出充足減值撥備。本集團的信貸風險分散於眾多對手方及客戶中，因此並無高度集中的信貸風險。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Detailed disclosure of such guarantees is made in Note 29. If a purchase defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is mitigated.

For other receivables and amounts due from associates, joint ventures and non-controlling interests, management of the Group makes periodic individual assessment on the recoverability based on credit quality of the counterparties by taking into account their financial position and credit history, and also available reasonable and supportive forward-looking information. The management of the Group believes that there are no significant increase in credit risk of these amounts since initial recognition and the Group provided impairment based on 12-month ECL.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

本集團已為本集團物業單位的若干買家安排銀行融資，並已提供擔保以作為該等買家履行還款責任的抵押。該等擔保的詳細披露載於附註29。倘買家於擔保期內拖欠按揭貸款付款，持有擔保的銀行可要求本集團償還結欠的貸款本金及其任何應計利息。在該等情況下，本集團能夠沒收客戶的按金，並將物業轉售以彌補本集團向銀行支付的任何款額。就此，本公司董事認為，本集團的信貸風險得到大幅降低。

就其他應收款項及應收聯營公司、合營企業及非控股權益的款項而言，本集團管理層基於交易對手的信用質量作出週期性個別評估，當中計及交易對手的財務狀況及信貸歷史以及可得合理且可靠的前瞻性資料。本集團管理層認為，自初始確認起該等金額的信貸風險並無大幅增加及本集團根據12個月預期信貸虧損計提減值撥備。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the customer
- significant changes in the expected performance and behaviour of the customer, including changes in the payment status of customer in the Group and changes in the operating results of the customer.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

本集團考慮初始確認資產時的違約概率，以及於各報告期內，信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團將報告日期資產發生違約的風險與初始確認日期的違約風險進行比較。其考慮可用的合理且有幫助的前瞻性資料。特別是納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況的實際或預期重大不利變動，而預計該等變動會導致交易對手方履行義務的能力發生重大變化
- 客戶經營業績的實際或預期重大變動
- 客戶預期業績及行為的重大變化，包括本集團內客戶付款狀態的變動以及客戶經營業績的變動。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(i) Risk management (Continued)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data. The loss allowance provision for the Group's financial assets were not material for the year ended 31 December 2022 (2021: same).

(ii) Impairment of financial assets

Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties.

The Group overall considers the shared credit risk characteristic and the days past due of the trade receivables to measure the expected credit loss. Based on management assessment, the expected credit losses of the financial assets mentioned above are not significant. The loss allowance provision for these balances was not material as at 31 December 2022 (2021: same).

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(i) 風險管理(續)

不論上文的分析如何，倘債務人逾期支付合約款項超過30日，則推定信貸風險大幅增加。

金融資產的違約事件通常為對手方無法於到期後90日內作出合約付款的情況。

本集團透過適時適當就預期信貸虧損計提撥備為其信貸風險入賬。於計算預期信貸虧損率時，本集團考慮各類應收款項的過往虧損率，並根據前瞻性經濟資料進行調整。截至2022年12月31日止年度，本集團的金融資產的虧損撥備並不重大(2021年：相同)。

(ii) 金融資產減值

貿易應收款項

本集團採用香港財務報告準則第9號規定的簡化法為預期信貸虧損計提撥備，該準則允許對所有來自第三方的貿易應收款項使用全期預期虧損撥備。

為計量預期信貸虧損，本集團全面考慮信貸風險的共同特徵及貿易應收款項的逾期日數。據管理層評估，上述金融資產的預期信貸虧損並不重大。該等結餘的虧損撥備於2022年12月31日並非重大(2021年：相同)。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised costs

For other receivables and amounts due from associates, joint ventures and related parties and financial guarantees provided to customers, the measurement of the expected credit losses has been grouped based on shared credit risk characteristics and the days past due. All of these financial assets are considered to have low credit risk and thus the impairment provision recognised was based on 12 months expected losses. Management considered other receivables from third parties, amounts due from associates, joint ventures and related parties to be low credit risk as they have a low risk of default and the issuer has a strong capacity to its considered contractual cash flow obligation in the near term and the loss allowance provision for these balances was not material as at 31 December 2022 (2021: same).

(c) Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

按攤銷成本列賬的其他金融資產就其他應收款項及應收聯營公司、合營企業及關聯方款項及提供予客戶的財務擔保而言，預期信貸虧損的計量已根據共同信貸風險特徵及逾期天數進行分組。所有該等金融資產被視為具有低信貸風險，因此已確認減值撥備乃基於12個月預期虧損。管理層認為來自第三方的其他應收款項、應收聯營公司、合營企業及關聯方款項的信貸風險較低，原因為該等款項的違約風險較低，且發行人有強大能力於短期內履行其認為的合約現金流量責任，而於2022年12月31日，該等結餘的虧損撥備並不重大(2021年：相同)。

(c) 流動資金風險

本集團管理層旨在維持充足現金及現金等價物或透過預售物業所得款項及充足的可用融資(包括短期及長期借款以及來自股東的額外資金)獲得可用資金。由於相關業務的動態特性，本集團透過保持充足的現金及現金等價物及維持可用的融資來源以確保融資的靈活性。

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include reducing land acquisition, adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing and seeking joint venture partners to develop projects. The Group will pursue such options basing on its assessment of relevant future costs and benefits. The directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

The table below sets out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

本集團有多項替代計劃以減輕經濟環境出現重大不利變動對預測現金流量的潛在影響。該等計劃包括減少土地收購、調整項目開發時間表以適應當地物業市場環境的改變、實施成本控制措施、促銷已竣工物業、製定更靈活的定價加快銷售及物色合營企業合作夥伴共同開發項目。本集團會在評估相關未來成本及收益的基礎上作出適當的選擇。董事認為，本集團有能力維持充足的財務資源以滿足經營需要。

下表載列於各資產負債表日按相關到期日期劃分的本集團的金融負債。表內所披露之金額均為合約未貼現現金流量。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

		On demand	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
		按需求	1年內	1至2年	2至5年	超過5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2022	於2022年12月31日						
Borrowings	借款	-	3,258,112	2,849,894	1,395,764	-	7,503,770
Trade payables, bills payables and other payables (excluding payroll payable and other taxes payable)	貿易應付款項、應付票據及其他應付款項，不包括應付薪資及其他應付稅項	-	3,976,671	-	-	-	3,976,671
Amounts due to associates	應付聯營公司款項	653,711	-	-	-	-	653,711
Amounts due to joint ventures	應付合營企業款項	680,499	-	-	-	-	680,499
Amounts due to non-controlling interests	應付非控股權益款項	1,465,986	-	-	-	-	1,465,986
Lease liabilities	租賃負債	-	14,152	12,254	34,435	23,291	84,132
		2,800,196	7,248,935	2,862,148	1,430,199	23,291	14,364,769

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

		On demand	Less than 1 year	1-2 years	2-5 years	Over 5 years	Total
		按需求	1年內	1至2年	2至5年	超過5年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2021	於2021年12月31日						
Borrowings	借款	63,747	3,433,866	2,617,245	4,777,393	-	10,892,251
Trade payables, bills payables and other payables (excluding payroll payable and other taxes payable)	貿易應付款項、應付票據及其他應付款項，不包括應付薪資及其他應付稅項	-	4,799,951	-	-	-	4,799,951
Amounts due to associates	應付聯營公司款項	705,827	-	-	-	-	705,827
Amounts due to joint ventures	應付合營企業款項	804,488	-	-	-	-	804,488
Amounts due to non-controlling interests	應付非控股權益款項	1,858,586	-	-	-	-	1,858,586
Lease liabilities	租賃負債	-	23,274	18,995	38,593	45,642	126,504
		3,432,648	8,257,091	2,636,240	4,815,986	45,642	19,187,607

3 Financial Risk Management (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The Group also provides guarantees to secure repayment obligations of certain purchasers of the Group's property units and the principal of borrowings of the joint ventures, associates and third parties, which will have contractual cash flows only if the guaranteed purchasers, joint ventures, associates or third parties default the repayment (Note 29).

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Except for the compliance of certain financial covenants for maintaining the Group's banking facilities and borrowings, the Group is not subject to any externally imposed capital requirements. The management monitors capital on the basis of the gearing ratio of the Group. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, amounts due to third parties, amounts due to associates and joint ventures and non-controlling interests and lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

本集團亦提供擔保以確保本集團物業單位的若干買家的還款責任及合營企業、聯營公司及第三方的借款本金，其惟有在受擔保的買家、合營企業、聯營公司或第三方拖欠還款的情況下，才會產生合約現金流量(附註29)。

3.2 資本風險管理

本集團的資本管理目標為保障本集團持續經營的能力，從而為擁有人及其他利益相關方提供回報及利益，同時維持最優資本結構以降低資本成本。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退還資本、發行新股或出售資產以減少債務。除須遵守若干金融契約以維持本集團的銀行融資及借款外，本集團不受任何外部強加的資本要求的約束。管理層根據本集團的資產負債比率監控資本。該比率乃按債務淨額除資本總額計算。債務淨額乃按借款總額、應付第三方款項、應付聯營公司及合營企業款項、應付非控股權益款項與租賃負債減現金及現金等價物計算。資本總額乃按綜合財務狀況表所示的「權益」加債務淨額計算。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

3 Financial Risk Management (Continued)
3.2 Capital risk management (Continued)

3 財務風險管理(續)
3.2 資本風險管理(續)

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Borrowings (Note 22)	借款(附註22)	6,766,204	9,494,587
Amounts due to third parties (Note 23)	應付第三方款項(附註23)	-	139,812
Amounts due to associates (Note 32)	應付聯營公司款項(附註32)	680,499	705,827
Amounts due to joint ventures (Note 32)	應付合營企業款項(附註32)	761,499	804,488
Amounts due to non-controlling interests (Note 25)	應付非控股權益款項(附註25)	1,465,986	1,858,586
Lease liabilities (Note 14)	租賃負債(附註14)	65,983	96,817
Total borrowings	借款總額	9,740,171	13,100,117
Less: Cash and cash equivalents (Note 19)	減：現金及現金等價物(附註19)	(1,172,191)	(2,304,919)
Net debt	債務淨額	8,567,980	10,795,198
Total equity	權益總額	11,127,546	10,277,752
Total capital	資本總額	19,695,526	21,072,950
Gearing ratio	資產負債比率	43.5%	51.2%

3 Financial Risk Management (Continued)

3.3 Fair value estimation

(a) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

3 財務風險管理(續)

3.3 公允價值估計

(a) 公允價值層級

本附註對確定綜合財務報表中按公允價值確認及計量的投資物業的公允價值時進行的判斷及估計予以解釋。為表明確定公允價值時使用的輸入數據可靠，本集團按照會計標準下所述三個等級對其非金融資產進行分類。

第1級： 相同資產或負債在活躍市場的報價(未經調整)。

第2級： 除第1級所包括的報價外，就該資產或負債而言為直接(即價格)或間接(即源自價格)的可觀察輸入數據。

第3級： 就該資產或負債而言並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

The table below analyses the Group's financial and non financial instruments carried at fair value by level of the inputs to valuation techniques used to measure fair value:

		Level 1 第1級 RMB'000 人民幣千元	Level 2 第2級 RMB'000 人民幣千元	Level 3 第3級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2022	於2022年12月31日				
Financial assets at FVPL	按公允價值計量且其變動計入損益的金融資產				
– Listed shares	– 上市股份	3,952	–	–	3,952
Investment properties	投資物業	–	–	183,020	183,020
At 31 December 2021	於2021年12月31日				
Investment properties	投資物業	–	–	183,020	183,020

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2022 (2021: same).

3 財務風險管理(續)

3.3 公允價值估計(續)

(a) 公允價值層級(續)

下表為本集團按公允價值列賬的金融及非金融工具按計量公允價值所用的估值方法的輸入值層級作出的分析：

本集團的政策為確認於報告期末的公允價值層級等級的轉入及轉出。

截至2022年12月31日止年度期間，第1級、第2級及第3級經常性公允價值計量之間並無轉移(2021年：相同)。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

(b) Valuation techniques used to determine level 3 fair values

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate.

All resulting fair value estimates for investment properties are included in level 3.

(c) Fair value measurements using significant unobservable inputs (level 3)

Detailed disclosures of the changes in level 3 items for the years ended 31 December 2022 and 2021 for recurring fair value measurements are disclosed below.

3 財務風險管理(續)

3.3 公允價值估計(續)

(b) 確定第3級公允價值所用的估值方法

董事在合理的公允價值估計範圍內確定物業的價值。本集團的已竣工投資物業公允價值使用收益資本化法計量。採用該等估值方法時，考慮該物業源於其現有租賃及／或在當前市場中可實現的淨租金收入，並充分考慮租賃的可復歸潛在收入，且該等收入已按照合適的資本化率進行資本化，用於確定公允價值。

由此得出的投資物業的所有公允價值估計包含在第3級內。

(c) 使用重大不可觀察輸入數據的公允價值計量(第3級)

下文詳細披露截至2022年及2021年12月31日止年度的經常性公允價值計量中第3級項目的變動。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

(d) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See (b) above for the valuation techniques adopted.

		Fair value at 31 December	
		於12月31日的公允價值	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment properties	投資物業	183,020	183,020

		Range of unobservable inputs	
		As at 31 December	
		於12月31日不可觀察輸入數據的範圍	
Properties status	Unobservable inputs	2022	2021
物業狀況	不可觀察輸入數據		
Investment properties	Capitalisation rate	5.25%	5.2%-5.3%
投資物業	資本化率		
	Monthly rental	77-105	78-110
	(RMB/sq.m./month)		
	月租金		
	(人民幣/平方米/月)		

Relationship of unobservable inputs to fair value:

- The higher capitalisation rate, the lower the fair value;
- The higher monthly rental, the higher the fair value.

不可觀察輸入數據與公允價值的關係：

- 資本化率越高，公允價值越低；
- 月租金越高，公允價值越高。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

(d) Valuation inputs and relationships to fair value (Continued)

Based on the valuation results, the directors considered that the changes in fair value of investment properties during the year was immaterial.

The Group's investment properties were valued by an independent professionally qualified valuer, Cushman & Wakefield, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and the valuer at least once every six months for the Group's interim and annual reporting process.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior period valuation report; and
- Holds discussions with the independent valuer.

3 財務風險管理(續)

3.3 公允價值估計(續)

(d) 估值輸入數據及與公允價值的關係(續)

基於估值結果，董事認為投資物業於年內的公允價值變動並不重大。

本集團的投資物業由戴德梁行獨立專業合資格估值師估值，該估值師持有獲認可的相關專業資格，且最近具有所估值投資物業所在地區及種類的經驗。就所有投資物業而言，其現時的用途即為其最高及最佳用途。

本集團的財務部門設有一個團隊，專門審閱由獨立估值師對財務報告目的而進行之估值。該團隊直接向執行董事匯報。執行董事、估值團隊及估值師至少每六個月就本集團的中期及年度報告程序討論一次估值程序及結果。

於各報告期末，財務部門：

- 核實獨立估值報告的所有主要輸入數據；
- 評估物業估值相較往期估值報告的變動；及
- 與獨立估值師開展討論。

3 Financial Risk Management (Continued)

3.3 Fair value estimation (Continued)

(e) Leasing arrangements

Certain investment properties are leased to tenants under long term operating leases with rentals payable monthly. Minimum lease payments receivable on leases of investment properties are disclosed in Note 31.

The period of leases whereby the Group leases out its investment properties under operating leases ranged from 1 year to 5 years.

4 Critical Accounting Estimates and Judgements

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Revenue recognition on properties sold

Judgement on recognition method

The Group recognises revenue from sales of properties at a point in time when the buyer obtains control of the completed property. The Group may not change or substitute the property unit or redirect the property unit for another use due to the contractual restrictions with the customer and thus the property unit does not have an alternative use to the Group. Whether there is an enforceable right to payment depends on the terms of sales contract (by written or verbal) and the interpretation of the applicable laws that apply to the contract. Such determination requires the use of judgements interpretation.

3 財務風險管理(續)

3.3 公允價值估計(續)

(e) 租賃安排

若干投資物業按長期經營租賃以按月收取租金方式出租予承租人。投資物業租賃的最低應收租賃付款披露於附註31。

藉此，本集團根據經營租賃出租其投資物業的租賃期介乎1年至5年。

4 重要會計估計及判斷

編製綜合財務報表時所採用的估計及判斷乃基於過往經驗及其他因素(包括於有關情況下被視為合理的預期日後事件)進行評估。本集團對未來作出估計及假設。顧名思義，會計估計很少等同相關實際結果。下文論述可能會導致於下個財政年度內對資產及負債的賬面值產生重大影響的估計及假設。

(a) 已售物業的收益確認

判斷確認方法

本集團於買方取得已竣工物業控制權的時間點確認銷售物業的收益。由於與客戶之間的合約限制，本集團不得更改或替換物業單位，或出於其他目的對物業進行重新定向，因此物業單位對本集團來說並無替代用途。然而，是否具有獲得付款的可強制執行權利取決於銷售合約(書面或口頭)的條款及適用於該合約的適用法律的解釋。該等確定需作出判斷的解釋。

4 Critical Accounting Estimates and Judgements (Continued)

(a) Revenue recognition on properties sold (Continued)

Judgement on recognition point

Management has also made judgement on when control of properties are transferred to customers. Control of properties are transferred to customer upon which the construction of relevant properties has been completed and upon which the properties has been handed over to the customers, the Group has present right to payment and the collection of the consideration is probable, usually all considerations received before handover of the properties to customers.

The judgement on the right to payment associated with the property sales transaction and the transfer of control of properties would affect the Group's profit for the years ended 31 December 2022 and 2021 and the carrying value of completed properties held for sale.

(b) Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgments through the analysis of various factors, including the Group's representation on the chief decision making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments on the consolidated statement of financial position.

Accordingly, any changes in classification as a result of recognition or derecognition of material investments could have a material and pervasive impact on the consolidated financial statements.

4 重要會計估計及判斷(續)

(a) 已售物業的收益確認(續)

判斷確認時點

管理層亦已就物業控制權何時轉讓予客戶作出判斷。相關物業已竣工且物業已轉移至客戶後，物業控制權即為轉讓予客戶。本集團提供付款權利，且收取代價成為可能，通常所有代價會在轉讓物業至客戶之前收取。

就與物業銷售交易相關的付款權利之判斷及物業控制權轉讓會影響本集團於截至2022年及2021年12月31日止年度的溢利及持作出售的已竣工物業的賬面值。

(b) 附屬公司、合營企業及聯營公司的分類

根據本集團是否被確定對獲投資方擁有控制權、共同控制權或重大影響，將投資劃分為附屬公司、合營企業或聯營公司，當中涉及透過分析各種因素(包括本集團對獲投資方主要決策機關的代表權，例如董事會會議及股東會議)以及其他事實及情況作出判斷。

附屬公司進行綜合入賬，即意味著其各項資產、負債及交易均逐行列入本集團的綜合財務報表，而在合營企業及聯營公司的權益於綜合財務狀況表入賬列作投資權益。

因此，確認或終止確認重大投資導致任何類別變動可能對綜合財務報表造成重大及深遠影響。

4 Critical Accounting Estimates and Judgements (Continued)

(c) Land appreciation tax

The Group is subject to land appreciation tax in the PRC. However, the implementation and settlement of these taxes varies among various tax jurisdictions in cities of the PRC, and the Group's land appreciation taxes calculation and payments are subject to finalisation with local tax authorities in the PRC. Accordingly, significant judgements is required in determining the amount of the land appreciation and its related taxes. The Group recognises these land appreciation taxes based on management's best estimates according to the understanding of the tax rules, by using a single best estimate of the most likely outcome approach. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and deferred income tax provisions in the periods in which such taxes have been finalised with local tax authorities.

(d) Income tax and deferred income tax

Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. The Group recognises tax liabilities for anticipated tax audit issues based on a single best estimate of the most likely outcome approach. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 重要會計估計及判斷(續)

(c) 土地增值稅

本集團須支付中國土地增值稅。然而，有關稅項的執行及結算在中國各城市不同稅務司法權區有異，而本集團尚未與中國任何地方稅務機關落實其土地增值稅的計算及付款方法。因此，須作出重大判斷以釐定土地增值及其相關稅項的金額。本集團採用最有可能發生之結果單一最佳估計法，根據管理層按其對稅務規則的理解作出的最佳估計，確認此等土地增值稅。最終稅務結果可能與最初記錄的金額有別，而有關差異將影響地方稅務機關落實有關稅項年度的所得稅開支及遞延所得稅撥備。

(d) 所得稅及遞延所得稅

確定所得稅撥備時需要作出重大判斷。於日常業務過程中，許多交易及計算的最終確定尚不明確。本集團根據最有可能發生之結果單一最佳估計法，就預期稅務審計事項確認稅項負債。若此等事務的最終稅務結果與最初記錄的金額有異，該差額將影響作出此等確定期間的所得稅開支及遞延所得稅撥備。

與若干暫時差額及稅項虧損有關的遞延所得稅資產於管理層認為可能有未來應課稅溢利抵銷該暫時差額或稅項虧損時確認。其實際抵銷結果可能不同。

4 Critical Accounting Estimates and Judgements (Continued)

(e) Provision for impairment of properties under development and completed properties held for sale

The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable value based on the realisability of these properties, taking into account estimated costs to completion based on past experience (properties under development only) and estimated net sales value based on prevailing market conditions. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be realised. The assessment requires the use of judgement and estimates.

5 Revenue from Contracts with Customers and Segment Information

The Executive Directors of the Company have been identified as the CODM. Management determines the operating segments based on the Group's internal reports, which are then submitted to the CODM for performance assessment and resources allocation.

The Executive Directors assess the performance of the operating segment based on a measure of profit before income tax and regard these to be only one operating segment – property development. Accordingly, segment disclosures are not presented. No geographical segment analysis is presented as the majority of the assets and operation of the Group are located in China, which is considered as one geographical location in an economic environment with similar risk and returns.

For the years ended 31 December 2022 and 2021, there was no transaction with a single external customer that amounted to 10% or more of the Group's revenue.

The revenue from contracts with customers recognised during the years ended 31 December 2022 and 2021 are sales of properties in the PRC, all of which were recognised at a point in time.

The revenue from external parties is derived from numerous external customers and the revenue reported to the Executive Directors is measured in a manner consistent with that in the consolidated financial statements.

4 重要會計估計及判斷(續)

(e) 開發中物業及持作出售的已竣工物業的減值撥備

本集團按照以開發中物業及持作出售的已竣工物業的可變現能力為依據的物業可變現淨值評估該等物業的賬面值，同時考慮按過往經驗估算的竣工成本(僅開發中物業)及基於現行市況估算的銷售淨值。當有事件出現或情況變動顯示賬面值可能無法變現時進行撥備。評估時需要進行判斷及估算。

5 來自客戶合約的收益及分部資料

本公司執行董事已被確認為主要經營決策者。管理層根據本集團的內部報告釐定經營分部，之後提交予主要經營決策者用以評估業績及分配資源。

執行董事根據除所得稅前溢利計量評估經營分部的表現，並視之為唯一的經營分部，即物業開發部。因此，未列報分部披露資料。由於本集團的大部分資產及經營位於中國(被視為位於具有相似風險及回報的經濟環境下的地理區域)，故未列報地理分部分析。

截至2022年及2021年12月31日止年度，與單一外部客戶的交易佔比概無超過本集團收益的10%或以上。

截至2022年及2021年12月31日止年度確認的來自客戶合約的收益為位於中國的物業銷售額(均已於某一時點予以確認)。

來自外部各方的收益乃源於大量外部客戶，且上報予執行董事的收益採用與綜合財務報表一致的方式計量。

5 Revenue from Contracts with Customers and Segment Information (Continued)

(a) Details of contract liabilities

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract liabilities related to sales of properties (Note)	與物業銷售有關的合約負債(附註)	21,294,053	27,240,235

Note: As at 31 December 2022, contract liabilities represent advanced payments received from customers for properties that have not yet been transferred to the customers. Decrease in contract liabilities during the year ended 31 December 2022 represents recognition of advanced payments received from customers to revenue.

(b) Revenue recognised in relation to contract liabilities

The following table shows the revenue recognised during the year ended 31 December 2022 related to carried-forward contract liabilities.

Revenue recognised that was included in the contract liabilities balance at the beginning of the year:

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售	8,339,274	9,869,526

5 來自客戶合約的收益及分部資料(續)

(a) 合約負債詳情

附註：於2022年12月31日，合約負債指就尚未轉讓予客戶的物業向客戶收取的預先付款。截至2022年12月31日止年度的合約負債減少指確認預收客戶款項至收益。

(b) 與合約負債有關的已確認收益

下表載列截至2022年12月31日止年度期間所確認與結轉合約負債相關的收益。

年初計入合約負債結餘的已確認收益：

5 Revenue from Contracts with Customers and Segment Information (Continued)

(c) Unsatisfied contracts related to sales of properties

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of properties	物業銷售		
Expected to be recognised	預期將予確認		
– Within one year	– 一年內	17,040,763	13,906,177
– After one year	– 一年後	8,877,102	17,356,647
		25,917,865	31,262,824

(d) Assets recognised from costs to fulfill a contract

In addition to the contract balances disclosed above, the Group has also recognised sales commission as an asset in relation to costs to fulfill the contracts with customers. This is presented within trade and other receivables and prepayments in the consolidated statement of financial position.

5 來自客戶合約的收益及分部資料(續)

(c) 與物業銷售有關的未履行合約

(d) 自履約成本中確認的資產

除上文所披露合約結餘外，本集團亦已確認銷售佣金為有關履行與客戶合約之成本的資產。此於綜合財務狀況表內的貿易及其他應收款項以及預付款項列示。

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales commission recognised from costs incurred to fulfill a contract (Note 18)	自履約產生的成本中確認的銷售佣金(附註18)	131,365	136,267

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

6 Expenses by Nature

6 按性質劃分的開支

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of properties sold – including construction cost, land cost, capitalised interest expenses	已售物業成本(包括建築成本、土地成本、資本化利息開支)	9,784,004	7,917,295
Provision for impairment of properties under development and completed properties held for sale	開發中物業及持作出售的已竣工物業的減值撥備	71,414	–
Other taxes and surcharges	其他稅費及附加費	59,076	51,017
Employee benefit expenses (Note 7)	僱員福利開支(附註7)	320,598	545,997
Management and consulting services fee (Note (a))	管理及諮詢服務費(附註(a))	46,125	47,197
Donation	捐款	966	144
Advertising and promotion expenses	廣告及推廣開支	192,261	188,195
Office expenses	辦公費用	132,116	126,343
Depreciation on property, plant and equipment and right-of-use assets (Note 12)	物業、廠房、設備及使用權資產折舊(附註12)	35,598	37,831
Entertainment expenses	業務招待開支	31,656	42,811
Expenses related to short-term and low-value leases	有關短期及低價值租賃費用	4,645	2,719
Recruitment fee	招聘費用	131	3,270
Motor vehicle expenses	汽車費用	3,213	3,111
Auditors' remuneration	核數師薪酬		
– Audit services	– 審計服務	4,750	4,565
– Non-audit services	– 非審計服務	160	645
Legal and professional service fees	法律及專業服務費用	60,436	58,099
Travelling and transportation expenses	差旅及交通費用	8,245	15,586
Sales commission	銷售佣金	57,879	50,326
Others	其他	10,442	14,119
Total cost of sales, selling and marketing expenses and general and administrative expenses	銷售總成本、銷售及營銷開支以及一般及行政開支	10,823,715	9,109,270

Note (a): The amounts represent the fees paid to certain non-controlling interests shareholders and third parties in relation to the management and consulting services provided by them for the property development projects.

附註(a)：該金額指向若干非控股權益股東及第三方支付有關物業開發項目的管理及諮詢服務費的費用。

7 Employee Benefit Expenses (Including Directors' Emoluments) 7 僱員福利開支(包括董事袍金)

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	278,963	486,086
Pension costs – statutory pension	退休金成本 – 法定退休金	41,635	59,911
		320,598	545,997

Pensions scheme – statutory pension

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

The Group recognises employee benefit expenses in the following categories in the consolidated statement of comprehensive income:

退休金計劃 – 法定退休金

本集團的中國附屬公司僱員須參加地方市政府管理及運作的定額供款退休計劃。本集團的中國附屬公司乃若干僱員薪金百分比計算的數額向計劃供款，以向僱員退休福利提供資金。

本集團於綜合全面收益表確認以下類別的僱員福利開支：

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Selling and marketing expenses	銷售及營銷開支	98,756	189,418
General and administrative expenses	一般行政開支	221,842	356,579
		320,598	545,997

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

7 Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(a) Directors' emoluments

The remuneration of the directors of the Company are presented as below:

(i) For the year ended 31 December 2022

Name of directors	Fees	Salaries	Discretionary bonuses	Allowance and benefit in kind	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Group	Total
董事姓名	費用	薪金	酌情花紅	津貼及實物利益	僱主對退休福利計劃的供款	已付或應收的其他酬金	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2022	截至2022年12月31日止年度						
Executive directors	執行董事						
Mr. Lui Ming	-	1,647	-	-	138	-	1,785
Mr. Lui Chi Chung Jimmy	-	1,544	-	-	138	-	1,682
Mr. Lui Jin Ling	-	1,544	-	-	138	-	1,682
Non-executive directors	非執行董事						
Mr. Lui Wing Nam	-	746	-	-	-	-	746
Mr. Lui Wing Mau	-	746	-	-	-	-	746
Independent non-executive directors	獨立非執行董事						
Mr. Chan Pak Hung (Note (i))	173	-	-	-	-	-	173
Mr. Wan Ho Yin (Note (ii))	39	-	-	-	-	-	39
Mr. Guo Shaomu	300	-	-	-	-	-	300
Ms. Tang Lo Nar	200	-	-	-	-	-	200
Total	712	6,227	-	-	414	-	7,353

7 僱員福利開支(包括董事袍金)(續)

(a) 董事袍金

本公司董事的薪酬如下：

(i) 截至2022年12月31日止年度

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

7 Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(a) Directors' emoluments (Continued)

(ii) For the year ended 31 December 2021

Name of directors	Fees	Salaries	Discretionary bonuses	Allowance and benefit in kind	Employer's contribution to a retirement benefit scheme	Other emoluments paid or receivable in respect of director's other services in connection with the management of the Group	Total
董事姓名	費用	薪金	酌情花紅	津貼及實物利益	僱主對退休福利計劃的供款	已付或應收的其他酬金	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
For the year ended 31 December 2021	截至2021年12月31日止年度						
Executive directors	執行董事						
Mr. Lui Ming	-	1,788	-	-	136	-	1,924
Mr. Lui Chi Chung Jimmy	-	1,622	-	-	136	-	1,758
Mr. Lui Jin Ling	-	1,622	-	-	136	-	1,758
Non-executive directors	非執行董事						
Mr. Lui Wing Nam	-	931	-	-	-	-	931
Mr. Lui Wing Mau	-	931	-	-	-	-	931
Independent non-executive directors	獨立非執行董事						
Mr. Chan Pak Hung (Note (i))	-	-	-	-	-	-	-
Mr. Wan Ho Yin (Note (ii))	200	-	-	-	-	-	200
Mr. Guo Shaomu	300	-	-	-	-	-	300
Ms. Tang Lo Nar	200	-	-	-	-	-	200
Total	700	6,894	-	-	408	-	8,002

Notes:

- (i) Mr. Chan Pak Hung was appointed as the Company's independent non-executive director on 11 February 2022.
- (ii) Mr. Wan Ho Yin resigned as the Company's independent non-executive director on 11 February 2022.

附註：

- (i) 陳栢鴻先生於2022年2月11日獲委任為本公司的獨立非執行董事。
- (ii) 溫浩然先生於2022年2月11日辭任本公司的獨立非執行董事。

7 Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(b) Directors' retirement benefits and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking for the year ended 31 December 2022 (2021: same).

(c) Consideration provided to third parties for making available directors' services

No payment was made to any former employers of the directors for making available the services of them as a director of the Company during the year 31 December 2022 (2021: same).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

There were no other loans, quasi-loans and other dealings in favor of the directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2022 (2021: same).

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 33, no significant transactions, arrangements, and contracts in relations to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2022 (2021: same).

7 僱員福利開支(包括董事袍金)(續)

(b) 董事退休福利及離職福利

截至2022年12月31日止年度，任何董事概無就管理本公司或其附屬公司事務的其他服務而獲支付或應收任何退休福利(2021年：相同)。

(c) 就獲提供董事服務而向第三方提供代價

截至2022年12月31日止年度，概無就董事出任本公司董事而向董事的任何前僱主支付任何款項(2021年：相同)。

(d) 有關以董事、董事控制的法團及其關連實體為受益人的貸款、類似貸款及其他交易的資料

截至2022年12月31日止年度，概無以董事、董事控制的法團及其關連實體為受益人而訂立任何其他貸款、類似貸款及其他交易(2021年：相同)。

(e) 董事於交易、安排或合約中的重大權益

除附註33所披露者外，於截至2022年12月31日止年度年末或任何時間並無存續本公司訂立之就本集團業務而言屬重大而本公司董事直接或間接擁有重大權益之交易、安排及合約(2021年：相同)。

7 Employee Benefit Expenses (Including Directors' Emoluments) (Continued)

(f) Five highest paid individuals

There are three directors' emoluments included in the five individuals whose emoluments were the highest in the Group for the year ended 31 December 2022 (2021: there are three directors' emoluments included in the five individuals whose emoluments were the highest in the Group). The emoluments payable to the remaining 2 (2021: 2) individuals during the year ended 31 December 2022 are as follows:

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and other benefits	工資、薪金及其他福利	3,918	3,958
Pension costs – statutory pension	退休金成本 – 法定退休金	31	27
		3,949	3,985

The emoluments of these remaining individuals of the Group fell within the following bands:

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		Number of individual	Number of individual
		人數	人數
Annual emolument bands:	年酬範圍：		
– HKD1,500,001 to HKD2,000,000	– 1,500,001港元至 2,000,000港元	–	1
– HKD2,000,001 to HKD2,500,000	– 2,000,001港元至 2,500,000港元	2	1

7 僱員福利開支(包括董事袍金)(續)

(f) 五大最高薪酬人士

截至2022年12月31日止年度，本集團五大最高薪酬人士包括三名董事薪酬(2021年：本集團五大最高薪酬人士包括三名董事薪酬)。截至2022年12月31日止年度，應付餘下2名(2021年：2名)人士的薪酬如下：

本集團該等餘下人士之薪酬範圍如下：

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

8 Other Income and Other Gains, Net

8 其他收入及其他收益淨額

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Dividend income from financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產的股息收益	-	4,100
Fair value (losses)/gains of financial assets at fair value through profit or loss – listed trading securities	按公允價值計量且其變動計入損益的金融資產(虧損)/收益—上市交易證券	(26,011)	44,010
Fair value gains on deemed disposal of Nanjing Jinjun (Note 27(b))	視作出售南京金俊的公允價值收益(附註27(b))	-	4,548
Gains on disposal of property, plant and equipment	出售物業、廠房及設備的收益	97	801
Gain on disposal of a subsidiary (Note 27(a))	出售一間附屬公司收益(附註27(a))	9,406	-
Gain on termination of leases	終止租賃的收益	8,562	-
Income arising from withdrawal of certain associates' projects	自若干聯營公司項目退出所產生的收入	21,635	-
Income arising from withdrawal of a joint venture's project	自合營企業項目退出所產生的收入	10,966	-
Interest income from amounts due from associates, joint ventures and other third parties	來自聯營公司、合營企業及其他第三方的應收款項的利息收入	-	10,187
Management and consulting service income (Note a)	管理及諮詢服務收入(附註a)	18,438	20,088
Rental income	租金收入	4,173	5,482
Others	其他	(1,509)	(1,927)
		45,757	87,289

Note (a): The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates in relation to the property development projects.

附註(a)：該款項主要指就物業開發項目而提供予本集團合營企業及聯營公司的管理及諮詢服務。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

9 Finance Costs, Net

9 融資成本淨額

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	融資收入		
– Interest income from bank deposits	– 銀行存款利息收入	(32,421)	(43,575)
		(32,421)	(43,575)
Finance costs	融資成本		
– Bank and other borrowings	– 銀行及其他借款	689,568	917,041
– Amounts due to associates and a joint venture	– 應付聯營公司及合營企業款項	24,712	40,139
– Amounts due to non-controlling interests	– 應付非控股權益款項	6,374	30,785
– Lease liabilities (Note 13)	– 租賃負債(附註13)	5,783	6,305
– Less: capitalised interest	– 減: 資本化利息	(575,997)	(712,665)
		150,440	281,605
Finance costs, net	融資成本淨額	118,019	238,030

10 Income Tax Expenses

10 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax:	即期所得稅:		
– PRC corporate income tax	– 中國企業所得稅	263,356	362,756
– PRC land appreciation tax	– 中國土地增值稅	142,826	53,804
		406,182	416,560
Deferred income tax (Note 16)	遞延所得稅(附註16)	88,051	(14,938)
		494,233	401,622

Notes to the Consolidated Financial Statements (Continued)

綜合財務報表附註(續)

10 Income Tax Expenses (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit/loss of the consolidated entities as follows:

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	所得稅前溢利	1,075,388	1,503,803
Adjust for share of results of joint ventures and associates reported net of tax	就所呈報分佔合營企業及聯營公司業績作調整(扣除稅項)	(79,017)	(393,009)
		996,371	1,110,794
Tax calculated at applicable corporate income tax rate	按適用企業所得稅稅率計算的稅項	307,754	291,153
Effect of income not subject to tax	毋須課稅所得稅收入的影響	(414)	(8,973)
Effect of expenses not deductible	不可扣所得稅開支的影響	6,465	4,935
Effect of tax losses not recognised as deferred income tax assets	未確認為遞延所得稅資產的稅項虧損的影響	49,112	45,176
PRC land appreciation tax deductible for income tax purpose	可扣所得稅的中國土地增值稅	(35,707)	(13,451)
Effect of withholding tax on undistributed profits	未分派溢利的預扣稅影響	24,197	28,978
Corporate income tax	企業所得稅	351,407	347,818
PRC land appreciation tax	中國土地增值稅	142,826	53,804
		494,233	401,622

PRC corporate income tax

The income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to the group entities located in Mainland China is 25% according to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law").

10 所得稅開支(續)

本集團稅前利潤的稅項有別於使用綜合實體利潤／虧損所適用的加權平均稅率而得出的理論金額，情況如下：

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	所得稅前溢利	1,075,388	1,503,803
Adjust for share of results of joint ventures and associates reported net of tax	就所呈報分佔合營企業及聯營公司業績作調整(扣除稅項)	(79,017)	(393,009)
		996,371	1,110,794
Tax calculated at applicable corporate income tax rate	按適用企業所得稅稅率計算的稅項	307,754	291,153
Effect of income not subject to tax	毋須課稅所得稅收入的影響	(414)	(8,973)
Effect of expenses not deductible	不可扣所得稅開支的影響	6,465	4,935
Effect of tax losses not recognised as deferred income tax assets	未確認為遞延所得稅資產的稅項虧損的影響	49,112	45,176
PRC land appreciation tax deductible for income tax purpose	可扣所得稅的中國土地增值稅	(35,707)	(13,451)
Effect of withholding tax on undistributed profits	未分派溢利的預扣稅影響	24,197	28,978
Corporate income tax	企業所得稅	351,407	347,818
PRC land appreciation tax	中國土地增值稅	142,826	53,804
		494,233	401,622

中國企業所得稅

本集團就中國業務經營計提的所得稅撥備乃根據現有相關立法、詮釋及慣例對截至當年的估計應課稅利潤按適用稅率而計算。

根據《中華人民共和國企業所得稅法》(「企業所得稅法」)，位於中國內地的集團實體所適用的企業所得稅稅率為25%。

10 Income Tax Expenses (Continued)

PRC land appreciation tax (“LAT”)

Pursuant to the requirements in relation to LAT in the PRC, all income from the sale or transfer of state-owned land use rights, building and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, is exempted from Cayman Islands income tax. The Company’s direct subsidiary in the British Virgin Islands (“BVI”) was incorporated under the BVI Business Companies Act of the BVI and is exempted from BVI income tax. The Group’s subsidiaries in Hong Kong are subject to profits tax at the rate of 16.5%.

PRC withholding tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2017, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong.

On 21 December 2020, the immediate holding companies of the PRC subsidiaries have obtained the Certificate of Resident Status from the Inland Revenue Department and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong. Therefore, a lower 5% withholding tax rate shall be applied to dividend distribution thereafter.

As at 31 December 2022, deferred income tax liabilities of approximately RMB133,525,000 (2021: RMB109,328,000) have been provided for at applicable tax rate 5% (2021: 5%) in respect of temporary differences attributable to undistributed profits of the Company’s PRC subsidiaries.

10 所得稅開支(續)

中國土地增值稅(「土地增值稅」)

根據土地增值稅的規定，銷售或轉讓中國國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值30%至60%的累進稅率繳納土地增值稅，惟倘一般住宅物業的銷售增值不超過總可扣稅項目金額的20%，則可予豁免。

本集團已按上述累進稅率就物業銷售計提土地增值稅撥備。

海外所得稅

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司，並獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島(「英屬維爾京群島」)的直接附屬公司乃根據英屬維爾京群島之英屬維爾京群島商業公司法註冊成立，並獲豁免繳納英屬維爾京群島所得稅。本集團於香港的附屬公司須按16.5%的稅率繳納利得稅。

中國預扣稅

根據於2017年12月6日頒佈的企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的溢利向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。

於2020年12月21日，中國附屬公司的直接控股公司已獲得稅務局簽發的居民身份證明書，並符合中國與香港訂立的稅務條約安排的規定。因此，其後的股息分派應採用較低的5%預扣稅率。

於2022年12月31日，約人民幣133,525,000元(2021年：人民幣109,328,000元)的遞延所得稅負債已按本公司中國附屬公司未分派溢利應佔暫時差額按適用稅率5%(2021年：5%)計提撥備。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

11 Earnings per Share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years.

11 每股盈利

(a) 基本

每股基本盈利按本公司擁有人應佔溢利除以各年度已發行普通股的加權平均數計算。

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
Profit attributable to owners of the Company during the years (RMB'000)	有關年度內本公司擁有人應佔溢利(人民幣千元)	121,886	480,936
Weighted average number of ordinary shares in issue (in thousand)	已發行普通股的加權平均數(千股)	1,625,345	1,630,249
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.07	0.30

(b) Diluted

The Company did not have any potential dilutive shares outstanding during the years ended 31 December 2022 and 2021. Accordingly, diluted earnings per share is the same as the basic earnings per share.

(b) 攤薄

截至2022年及2021年12月31日止年度本公司並無任何潛在攤薄股份流通在外。因此，每股攤薄盈利與每股基本盈利相同。

12 Property, Plant and Equipment

12 物業、廠房及設備

		Right-of use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvement 租賃物業 裝修 RMB'000 人民幣千元	Computer and office equipment 電腦及 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021	於2021年12月31日					
Cost	成本	137,773	34,564	33,759	12,407	218,503
Accumulated depreciation	累計折舊	(46,411)	(11,718)	(15,099)	(6,336)	(79,564)
Net book amount	賬面淨值	91,362	22,846	18,660	6,071	138,939
Year ended 31 December 2022	截至2022年12月31日 止年度					
Opening net book amount	期初賬面淨值	91,362	22,846	18,660	6,071	138,939
Additions	添置	66,163	2,255	6,723	892	76,033
Disposals	出售	(73,203)	-	(21)	(185)	(73,409)
Depreciation	折舊	(17,494)	(7,634)	(8,100)	(2,370)	(35,598)
Closing net book amount	期末賬面淨值	66,828	17,467	17,262	4,408	105,965
At 31 December 2022	於2022年12月31日					
Cost	成本	107,504	26,200	39,598	12,660	185,962
Accumulated depreciation	累計折舊	(40,676)	(8,733)	(22,336)	(8,252)	(79,997)
Net book amount	賬面淨值	66,828	17,467	17,262	4,408	105,965

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

12 Property, Plant and Equipment (Continued)

12 物業、廠房及設備(續)

		Right-of use assets 使用權資產 RMB'000 人民幣千元	Leasehold improvement 租賃物業 裝修 RMB'000 人民幣千元	Computer and office equipment 電腦及 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2020	於2020年12月31日					
Cost	成本	58,172	11,364	25,987	13,804	109,327
Accumulated depreciation	累計折舊	(22,323)	(4,808)	(7,922)	(6,299)	(41,352)
Net book amount	賬面淨值	35,849	6,556	18,065	7,505	67,975
Year ended 31 December 2021	截至2021年12月31日 止年度					
Opening net book amount	期初賬面淨值	35,849	6,556	18,065	7,505	67,975
Additions	添置	79,601	24,051	8,538	1,695	113,885
Disposals	出售	-	(1,161)	(3,271)	(658)	(5,090)
Depreciation	折舊	(24,088)	(6,600)	(4,672)	(2,471)	(37,831)
Closing net book amount	期末賬面淨值	91,362	22,846	18,660	6,071	138,939
At 31 December 2021	於2021年12月31日					
Cost	成本	137,773	34,564	33,759	12,407	218,503
Accumulated depreciation	累計折舊	(46,411)	(11,718)	(15,099)	(6,336)	(79,564)
Net book amount	賬面淨值	91,362	22,846	18,660	6,071	138,939

Depreciation expenses has been charged in the following categories in the consolidated statement of comprehensive income:

折舊費用已於綜合全面收益表按以下類別扣除：

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cost of sales	銷售成本	112	53
Selling and marketing expenses	銷售及營銷開支	1,261	597
Administrative expenses	行政開支	34,225	37,181
		35,598	37,831

13 Leases

(i) Amount recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Right-of-use assets	使用權資產		
Properties	物業	66,828	91,362
Lease liabilities	租賃負債		
– Non-current	– 非流動	56,422	80,188
– Current	– 流動	9,561	16,629
Total lease liabilities	租賃負債總額	65,983	96,817

(ii) Amount recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expenses related to short-term and low-value leases (Note 6)	有關短期及低價值租賃費用(附註6)	4,645	2,719
Depreciation charges of right-of-use assets (Note 12)	使用權資產折舊費用(附註12)	17,494	24,088
Interest expense on lease liabilities (Note 9)	租賃負債利息費用(附註9)	5,783	6,305

(iii) Amount recognised in the consolidated statement of cash flows

During the year ended 31 December 2022, cash outflows relating to leases, including short-term and low value leases, amounted to RMB25,130,000 (2021: RMB22,008,000).

13 租賃

(i) 於綜合財務狀況表內確認的金額

綜合財務狀況表顯示下列與租賃有關之金額：

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Right-of-use assets	使用權資產		
Properties	物業	66,828	91,362
Lease liabilities	租賃負債		
– Non-current	– 非流動	56,422	80,188
– Current	– 流動	9,561	16,629
Total lease liabilities	租賃負債總額	65,983	96,817

(ii) 於綜合全面收益表內確認的金額

綜合財務狀況表顯示下列與租賃有關之金額：

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Expenses related to short-term and low-value leases (Note 6)	有關短期及低價值租賃費用(附註6)	4,645	2,719
Depreciation charges of right-of-use assets (Note 12)	使用權資產折舊費用(附註12)	17,494	24,088
Interest expense on lease liabilities (Note 9)	租賃負債利息費用(附註9)	5,783	6,305

(iii) 於綜合現金流量表確認的金額

截至2022年12月31日止年度，現金流出與租賃有關，包括短期和低價值租賃，為人民幣25,130,000元(2021年：人民幣22,008,000元)。

14 Investment Properties

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening net book amount	期初賬面淨額	183,020	180,900
Fair value gains	公允價值收益	-	2,120
Closing net book amount	期末賬面淨額	183,020	183,020

14 投資物業

15 Investments Accounted for Using the Equity Method

(a) Investments accounted for using the equity method

- (i) The amounts recognised in the consolidated statement of financial position as “Investments accounted for using the equity method” are as follows:

15 採用權益法列賬的投資

(a) 以權益法列賬的投資

- (i) 於綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下：

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Joint ventures	合營企業	801,874	868,812
Associates	聯營公司	562,389	751,072
		1,364,263	1,619,884

15 Investments Accounted for Using the Equity Method (Continued)

(a) Investments accounted for using the equity method (Continued)

- (i) The amounts recognised in the consolidated statement of financial position as "Investments accounted for using the equity method" are as follows: (Continued)

Movement of investments in joint ventures:

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	868,812	834,380
Additions	添置	-	25,115
Addition upon deemed disposal of Nanjing Jinjun (Note 27(b))	視作出售南京金俊時的添置 (附註27(b))	-	11,885
Acquisition of a subsidiary (Note 28)	收購一間附屬公司(附註28)	-	(26,948)
Share of results	應佔業績	43,098	199,751
Dividend declared	已宣派股息	(81,000)	(175,371)
Capital reduction	減資	(29,036)	-
At 31 December	於12月31日	801,874	868,812

Movement of investments in associates:

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於1月1日	751,072	634,454
Additions	添置	-	98,340
Share of results	應佔業績	35,919	193,258
Dividend declared	已宣派股息	-	(174,980)
Capital reduction	減資	(224,602)	-
At 31 December	於12月31日	562,389	751,072

15 採用權益法列賬的投資(續)

(a) 以權益法列賬的投資(續)

- (i) 於綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下：
(續)

投資於合營企業的變動：

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元

At 1 January	於1月1日	868,812	834,380
Additions	添置	-	25,115
Addition upon deemed disposal of Nanjing Jinjun (Note 27(b))	視作出售南京金俊時的添置 (附註27(b))	-	11,885
Acquisition of a subsidiary (Note 28)	收購一間附屬公司(附註28)	-	(26,948)
Share of results	應佔業績	43,098	199,751
Dividend declared	已宣派股息	(81,000)	(175,371)
Capital reduction	減資	(29,036)	-
At 31 December	於12月31日	801,874	868,812

投資於聯營公司的變動：

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元

At 1 January	於1月1日	751,072	634,454
Additions	添置	-	98,340
Share of results	應佔業績	35,919	193,258
Dividend declared	已宣派股息	-	(174,980)
Capital reduction	減資	(224,602)	-
At 31 December	於12月31日	562,389	751,072

15 Investments Accounted for Using the Equity Method (Continued)

(a) Investments accounted for using the equity method (Continued)

- (i) The amounts recognised in the consolidated statement of financial position as “Investments accounted for using the equity method” are as follows: (Continued)

The Group’s joint ventures and associates are principally engaged in property development business. During the years ended 31 December 2022 and 2021, certain projects of the joint ventures and associates were under development, net losses were incurred and the Group recognised share of losses of the joint ventures and associates. As at 31 December 2022 and 2021, the Group has performed assessment on impairment of the investments in joint ventures and associates taking into account the pre-sales of the properties of the joint venture and associates, the current and future market condition for sales of properties and the budgeted development cost and expenses, no impairment on the investments in joint ventures and associates is considered necessary.

- (ii) The amounts recognised in the consolidated statement of comprehensive income statements as “Share of results of joint ventures and associates” are as follows:

15 採用權益法列賬的投資(續)

(a) 以權益法列賬的投資(續)

- (i) 於綜合財務狀況表確認為「採用權益法列賬的投資」的數額如下：
(續)

本集團的合營企業及聯營公司主要從事房地產開發業務。截至2022年及2021年12月31日止年度，合營企業及聯營公司的若干項目仍在開發中，已產生虧損淨額，而本集團確認應佔合營企業及聯營公司的虧損。於2022年及2021年12月31日，本集團已對合營企業及聯營公司的投資進行減值評估，當中考慮到預售合營企業及聯營公司的物業、出售物業的現時及未來市況及預算發展成本及開支，認為合營企業及聯營公司的投資毋須減值。

- (ii) 於綜合全面收益表確認為「應佔合營企業與聯營公司業績」的金額如下：

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Joint ventures	合營企業	43,098	199,751
Associates	聯營公司	35,919	193,258
		79,017	393,009

15 Investments Accounted for Using the Equity Method (Continued)

(b) Set out below are the principal joint ventures and associates of the Group as at 31 December 2022 and 2021. The place of incorporation or registration is also their principal place of business.

(i) Joint ventures:

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2022	2021
海門錦嘉置業有限公司 Haimen Jinjia Property Co., Ltd	PRC 中國	Property development 物業發展	Equity method 權益法	30%	30%
海鹽金碧房地產開發有限公司 Haiyan Jinbi Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	-	33.3%
張家港保稅區耀輝房地產開發有限公司 Zhangjiagang Free Duty Zone Yaohui Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	13.5%	13.5%
南通卓蘇房地產開發有限公司 Nantong Zhuosu Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	12.5%	12.5%
宜興市嘉譽房地產開發有限公司 Yixing Jiayu Real Estate Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	20%	20%
常熟卓陽置業有限公司 Changshu Zhuoyang Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	25%	25%
南通嘉利騰房地產開發有限公司 Nantong Juliteng Real Estate Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	20%	20%
南通崇通置業有限公司 Nantong Chongtong Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	33%	33%
常州嘉宏采菱置業發展有限公司 Changzhou Jiahong Cailing Real Estate Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	20.21%	20.21%

15 採用權益法列賬的投資(續)

(b) 下文載列本集團於2022年及2021年12月31日的主要合營企業及聯營公司。註冊成立或註冊地點亦為其主要營業地點。

(i) 合營企業：

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

15 Investments Accounted for Using the Equity Method (Continued)

(b) (Continued)

(i) Joint ventures: (Continued)

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2022	2021
泰興市融和置業有限公司 Taixing Ronghe Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	33%	33%
浙江港達置業有限公司 Zhejiang Gangda Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	49%	49%
湖州港宏置業有限公司 Huzhou Ganghong Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	60%	60%
常熟茂龍房地產開發有限公司 Changshu Maolong Real State Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	50%	50%
蘇州正璽房地產開發有限公司 Suzhou Zhengxi Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	33%	33%
如皋港華置業有限公司 Rugao Ganghua Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	24.99%	24.99%
南京金俊房地產開發有限公司 Nanjing Jinjun Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	25%	25%
南通港軒置業有限公司 Nantong Gangxuan Real Estate Co., Ltd.	PRC 中國	Investment holding 投資控股	Equity method 權益法	49%	49%
嘉興碧繡房地產開發有限公司 Jiaxing Bixiu Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	-	33.30%
常州申邁實業投資有限公司 Changzhou Shenmai Investment Co., Ltd.	PRC 中國	Investment holding 投資控股	Equity method 權益法	41.25%	41.25%

15 採用權益法列賬的投資(續)

(b) (續)

(i) 合營企業：(續)

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

15 Investments Accounted for Using the Equity Method (Continued)

(b) (Continued)

(ii) Associates:

15 採用權益法列賬的投資(續)

(b) (續)

(ii) 聯營公司：

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2022	2021
常熟市虞山碧桂園房地產開發有限公司 Changshu Yushan Country Garden Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	-	40%
南通市碧桂園新區置業有限公司(附註) Nantong Country Garden New District Property Co., Ltd. (Note)	PRC 中國	Property development 物業發展	Equity method 權益法	15%	15%
張家港金碧房地產開發有限公司 Zhangjiagang Jinbi Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	-	15%
海門中南錦冠置業有限公司 Haimen Zhongnan Jinguan Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	30%	30%
張家港城南碧桂園房地產開發有限公司 Zhangjiagang South City Country Garden Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	-	20%
鹽城新碧房地產開發有限公司 Yancheng Xinbi Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	30%	30%
鹽城市順碧房地產開發有限公司 Yancheng Shunbi Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	20%	20%
江陰市合誠房地產開發有限公司(附註) Jiangyin Hecheng Real Estate Development Co., Ltd. (Note)	PRC 中國	Property development 物業發展	Equity method 權益法	15%	15%

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

15 Investments Accounted for Using the Equity Method (Continued)

(b) (Continued)

(ii) Associates: (Continued)

15 採用權益法列賬的投資(續)

(b) (續)

(ii) 聯營公司：(續)

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2022	2021
常熟市必達房地產開發有限公司 Changshu Bida Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	-	25%
如皋市新碧房地產開發有限公司 Rugao Xinbi Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	30%	30%
常熟市金安瑞宸房地產開發有限公司 Changshu Jin'an Ruichen Real Estate Development Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	25%	25%
常州牡丹君港置業有限公司 Changzhou Mudan Jungang Real Estate Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	24.5%	24.5%
連雲港市港龍置業有限公司 Lianyungang Ganglong Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	20%	20%
上海垠望置業有限公司 Shanghai Yinwang Property Co., Ltd.	PRC 中國	Investment holding 投資控股	Equity method 權益法	30%	30%
常州市凱澤置業有限公司 Changzhou Kaize Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	30%	30%

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

15 Investments Accounted for Using the Equity Method (Continued)

(b) (Continued)

(ii) Associates: (Continued)

Name of company* 公司名稱*	Place of incorporation 註冊成立地點	Principal activities 主要業務活動	Measurement method 計量方法	Percentage of ownership interest attributable to the Group 本集團應佔所有權權益百分比	
				2022	2021
廣州旺園實業投資有限公司(附註) Guangzhou Wangyuan Industrial Investment Co., Ltd. (Note)	PRC 中國	Property development 物業發展	Equity method 權益法	10%	10%
揚州九和置業有限公司 Yangzhou Jiuhe Property Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	24%	24%
揚州經濟技術開發區瑞祥工商管理有限公司 Yangzhou Economic and Technological Development Zone Ruixiang Business Administration Co., Ltd.	PRC 中國	Investment holding 投資控股	Equity method 權益法	49.60%	49.60%
廣州科旺投資有限公司 Guangzhou Kewang Investment Co., Ltd.	PRC 中國	Property development 物業發展	Equity method 權益法	20%	20%

* The English names of PRC companies referred to above in this note represents management's best effort in translating the Chinese names of those companies as no English name have been registered or available.

Note: These entities had three to five shareholders, where the Group held 10% to 15% equity interests. Pursuant to the articles of association of this entity, the Group is entitled to appoint one director on these entities' Directors' Board. Therefore, the Group has power to participate in the financial and operating policy decisions of the entity pursuant to the articles of association.

15 採用權益法列賬的投資(續)

(b) (續)

(ii) 聯營公司：(續)

* 本附註上文所述中國公司的英文名稱代表管理層儘力翻譯該等公司的中文名稱，因為並無英文名稱已註冊或可供索取。

附註：該等實體有三至五名股東，而本集團持有彼等的10%至15%股權。根據該實體的組織章程細則，本集團有權於該等實體的董事會委任一名董事。因此，根據組織章程細則，本集團有權參與該實體的財務及經營政策決定。

15 Investments Accounted for Using the Equity Method (Continued)

(c) Summarised financial information for associates and joint ventures

The directors of the Company consider that none of the associates and joint ventures were significant to the Group and thus the individual financial information of the associates was not disclosed.

- (i) Set out below are the summarised financial information of joint ventures, which are individually immaterial to the Group.

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Profit for the year	年內溢利	43,098	199,751
Other comprehensive income	其他全面收益	-	-
		43,098	199,751

- (ii) Set out below are the summarised financial information of associates, which are individually immaterial to the Group.

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Profit for the year	年內溢利	35,919	193,258
Other comprehensive income	其他全面收益	-	-
		35,919	193,258

15 採用權益法列賬的投資(續)

(c) 聯營公司及合營企業的財務資料概要

本公司董事認為，概無聯營公司及合營企業對本集團而言屬重大，因此並無披露聯營公司的個別財務資料。

- (i) 以下載列個別而言對本集團並不重大的合營企業的財務資料概要。

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Profit for the year	年內溢利	43,098	199,751
Other comprehensive income	其他全面收益	-	-
		43,098	199,751

- (ii) 以下載列個別而言對本集團並不重大的聯營公司的財務資料概要。

		Year ended 31 December 截至12月31日止年度	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Profit for the year	年內溢利	35,919	193,258
Other comprehensive income	其他全面收益	-	-
		35,919	193,258

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

16 Deferred Income Tax

(a) Deferred income tax assets

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The balance comprises temporary differences attributable to:	結餘包括以下各項的暫時性差額：		
– Tax losses	– 稅項虧損	355,653	338,283
– Deferred land appreciation tax	– 遞延土地增值稅	74,591	82,878
Total deferred income tax assets	遞延所得稅資產總額	430,244	421,161
Set-off with deferred tax liabilities pursuant to set-off provisions	按照抵銷準則抵銷遞延所得稅項負債	(29,273)	(11,665)
Net deferred income tax assets	遞延所得稅資產淨額	400,971	409,496

Movements of deferred income tax assets without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

遞延所得稅資產變動(並無計及同一稅務機關內結餘的抵銷)如下：

Movements 變動		Deferred land appreciation tax		Total 總計
		Tax losses 稅項虧損	遞延土地增值稅	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	269,581	79,897	349,478
Credited to the consolidated statement of comprehensive income (Note 10)	計入綜合全面收益表(附註10)	68,702	2,981	71,683
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	338,283	82,878	421,161
Credited/(Charged) to the consolidated statement of comprehensive income (Note 10)	計入/(扣除)綜合全面收益表(附註10)	17,370	(8,287)	9,083
At 31 December 2022	於2022年12月31日	355,653	74,591	430,244

16 Deferred Income Tax (Continued)

(a) Deferred income tax assets (Continued)

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2022, the Group did not recognise deferred income tax assets of RMB132,901,000 (2021: RMB83,789,000) in respect of tax losses amounting to RMB531,604,000 (2021: RMB335,156,000), that can be carried forward against future taxable income. These tax losses will expire up to and including year 2027.

(b) Deferred income tax liabilities

16 遞延所得稅(續)

(a) 遞延所得稅資產(續)

遞延所得稅資產乃因應相關稅項利益有可能透過日後應課稅溢利變現而就所結轉之稅項虧損作確認。於2022年12月31日，本集團並無就可予結轉以抵銷未來應課稅收入的稅項虧損人民幣531,604,000元(2021年：人民幣335,156,000元)確認遞延所得稅資產人民幣132,901,000元(2021年：人民幣83,789,000元)。該等稅項虧損將於2027年(包括相關年度)前屆滿。

(b) 遞延所得稅負債

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The balance comprises temporary differences attributable to:	結餘包括以下各項的暫時性差額：		
– Withholding tax on dividends for undistributed profits	– 未分派溢利的股息預扣稅	(133,525)	(109,328)
– Fair value gains on investment properties	– 投資物業公允價值收益	(26,736)	(26,736)
– Deferred land appreciation tax	– 遞延土地增值稅	(105,662)	(32,725)
Total deferred income tax liabilities	遞延所得稅負債總額	(265,923)	(168,789)
Set-off with deferred income tax assets pursuant to set-off provisions	按照抵銷準則抵銷遞延所得稅資產	29,273	11,665
Net deferred income tax liabilities	遞延所得稅負債淨額	(236,650)	(157,124)

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

16 Deferred Income Tax (Continued)

(b) Deferred income tax liabilities (Continued)

Movements of deferred income tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Movements		Withholding tax on dividends for undistributed profits	Fair value gains on investment properties	Deferred land properties tax	Total
變動		未分派溢利 的股息預扣稅	投資物業 公允價值收益	遞延 土地增值稅	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2021	於 2021年1月1日	(80,350)	(26,206)	(5,488)	(112,044)
Credited to the consolidated statement of comprehensive income (Note 10)	計入綜合全面收益表 (附註10)	(28,978)	(530)	(27,237)	(56,745)
At 31 December 2021 and 1 January 2022	於 2021年12月31日及 2022年1月1日	(109,328)	(26,736)	(32,725)	(168,789)
Credited to the consolidated statement of comprehensive income (Note 10)	計入綜合全面收益表 (附註10)	(24,197)	-	(72,937)	(97,134)
At 31 December 2022	於 2022年12月31日	(133,525)	(26,736)	(105,662)	(265,923)

The analysis of deferred income tax accounts are as follows:

遞延所得稅賬目分析如下：

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred income tax assets:	遞延所得稅資產：		
Recoverable after 12 months	可於12個月後收回	400,971	409,496
Deferred income tax liabilities:	遞延所得稅負債：		
Recoverable after 12 months	可於12個月後收回	(236,650)	(157,124)

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

17 Properties Under Development and Completed Properties Held for Sale

17 開發中物業及持作出售的已竣工物業

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development	開發中物業	30,736,363	36,670,782
Completed properties held for sale	持作出售的已竣工物業	2,142,458	2,375,337
		32,878,821	39,046,119

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

本集團開發中物業及持作出售的已竣工物業均位於中國，預期於正常運營週期內完成及可供銷售。

For the year ended 31 December 2022, the capitalisation rate of borrowings is 9.2% (2021: 9.6%).

截至2022年12月31日止年度的借款的資本化比率為9.2%(2021年：9.6%)。

As at 31 December 2022, the provision for impairment of properties under development and completed properties held for sale amounted to approximately RMB84,363,000 (2021: RMB12,949,000).

於2022年12月31日，開發中物業及持作出售的已竣工物業的撥備金額為約人民幣84,363,000元(2021年：人民幣12,949,000元)。

The carrying amounts of Group's properties held for sales and properties under development pledged as collateral for the Group's borrowings are set out as follows:

抵押作為本集團借款的抵押品的本集團持作出售的物業及開發中的物業的賬面值如下：

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying amounts of completed properties held for sale and properties under development:	持作出售的已竣工物業及開發中物業的賬面值：		
– Pledged as collateral for Group's borrowings	– 抵押作為本集團借款的抵押品	11,720,000	17,308,747

18 Trade and Other Receivables and Prepayments

18 貿易及其他應收款項及預付款項

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables from third parties (Note (a))	來自第三方的貿易應收款項 (附註(a))	65,269	46,984
Other receivables	其他應收款項		
– Deposits for property development projects	– 物業開發項目按金	659,394	470,868
– Receivables from banks and bank card service providers	– 應收銀行及銀行卡服務供應商款項	11,242	238,574
– Refundable deposits for property development projects (Note (b))	– 物業開發項目的可退還按金 (附註(b))	77,394	265,092
– Others	– 其他	36,496	35,931
		784,526	1,010,465
Prepayments	預付款項		
– Prepayments for property development projects	– 物業開發項目預付款項	568,838	82,419
– Prepaid value added tax and other taxes	– 預付增值稅及其他稅項	887,319	514,640
– Contract acquisition costs (Note (c))	– 合約獲取成本(附註(c))	131,365	136,267
– Others	– 其他	38,438	13,702
		1,625,960	747,028
Total trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	2,475,755	1,804,477

18 Trade and Other Receivables and Prepayments (Continued)

(a) Trade receivables from third parties

Trade receivables are denominated in RMB and mainly arise from sales of properties and construction services. Proceeds in respect of sales of properties and construction services are generally received in accordance with the terms stipulated in the sale and purchase agreements. This is generally no credit period granted to the property purchasers.

The ageing analysis of the trade receivables at the consolidated statement of financial position date based on invoice dates is as follows:

		As at 31 December 於12月31日	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
0-30 days	0 - 30日	65,269	46,984

As at 31 December 2022, trade receivables of RMB65,269,000 (2021: RMB46,984,000) were overdue but not impaired and fully relate to certain customers that have good settlement record with the Group.

For these past due trade receivables, the Group has assessed the expected credit losses by considering historical loss experiences, existing market conditions and forward-looking information. Based on the assessment, expected credit loss rate of trade receivables is close to zero. Therefore, the loss allowance provision for these receivables balances was not material.

18 貿易及其他應收款項及預付款項(續)

(a) 來自第三方的貿易應收款項

貿易應收款項以人民幣計值，主要源自銷售物業及建築服務。銷售物業及建築服務所得款項一般根據買賣協議列明條款收取。一般而言，並無向購房者授予信貸期。

貿易應收款項於綜合財務狀況表日期按發票日期劃分的賬齡分析如下：

		As at 31 December 於12月31日	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
0-30 days	0 - 30日	65,269	46,984

於2022年12月31日，貿易應收款項人民幣65,269,000元(2021年：人民幣46,984,000元)已逾期但尚未減值，完全與跟本集團有良好結算紀錄的若干客戶相關。

就有關逾期貿易應收款項，本集團透過考慮過往虧損經驗、現有市況及前瞻性資料評估預期信貸虧損。根據評估，貿易應收款項的預期信貸虧損率接近零。因此，該等應收款項結餘的虧損撥備並不重大。

18 Trade and Other Receivables and Prepayments (Continued)

- (b) Refundable deposits for property development projects represent the amounts advanced to other property developers in the PRC for the funding of property development projects. As at 31 December 2022, the balance were unsecured, interest-free and repayable on demand.
- (c) Management considers the contract acquisition costs, which represents sales commission paid for obtaining property sale contracts, to be recoverable. The Group has deferred the amounts paid and will charge them to the consolidated statement of comprehensive income when the related revenue is recognised. For the year ended 31 December 2022, the amount charged to consolidated statement of comprehensive income was RMB131,365,000 (2021: RMB136,267,000) and there were no impairment loss in relation to the remaining balances.

The carrying amounts of the trade and other receivables and prepayments approximate their fair values and are denominated in RMB.

The maximum exposure to credit risk as at 31 December 2022 and 2021 was the carrying value of receivables. The Group did not hold any collateral as security.

18 貿易及其他應收款項及預付款項(續)

- (b) 物業開發項目的可退還按金指預付予中國其他物業開發商的物業開發項目資金。於2022年12月31日，結餘為無擔保、免息並須按要求予以償還。
- (c) 管理人員認為合約收購成本可予收回，該等成本指為獲得物業銷售合約而支付的銷售佣金。本集團已遞延支付的金額，並將於確認相關收入時將其借記入綜合收益表。截至2022年12月31日止年度，借記入綜合全面收益表的金額為人民幣131,365,000元(2021年：人民幣136,267,000元)，餘額無減值虧損。

貿易及其他應收款項及預付款項的賬面值與其公允價值相若，並以人民幣計值。

於2022年及2021年12月31日最高信貸風險為上述應收款項之賬面值。本集團並無持有任何抵押品作為擔保。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

19 Cash and Bank Balances

19 現金及銀行結餘

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Restricted cash (Note a)	受限制現金(附註a)	2,914,221	4,608,272
Pledged time deposits	已抵押定期存款	55,116	71,657
Cash and cash equivalents	現金及現金等價物	1,172,191	2,304,919
		4,141,528	6,984,848

Note:

- (a) The Group's restricted cash mainly comprise of (1) Supervision accounts for construction of pre-sold properties; (2) Guarantee deposits for construction; and (3) Supervision accounts for mortgage guarantee.

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

The above balances as at 31 December 2022 and 2021 approximate their fair values and are denominated in the following currencies:

附註：

- (a) 本集團的受限制現金主要包括(1)預售物業建設的監管賬戶；(2)施工保證金；及(3)抵押擔保監管賬戶。

將人民幣計值的結餘轉換為外幣以及將外幣匯至中國境外，須遵守中國政府頒佈的有關外匯管制的相關規則及法規。

上述於2022年及2021年12月31日的結餘與其公允價值相若，並按下列幣種計值：

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Denominated in:	按下列幣種計值：		
- RMB	- 人民幣	4,139,356	6,906,543
- USD	- 美元	364	58,796
- HKD	- 港幣	1,808	19,509
		4,141,528	6,984,848

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

20 Share Capital

20 股本

		Number of shares 股份數目	Share capital 股本 HK\$ 港元
Authorised:			
At 1 January 2021, 31 December 2021, 1 January 2022 and 31 December 2022	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	10,000,000,000	100,000,000
		Number of shares 股份數目	Share capital 股本 RMB'000 人民幣千元
Issued:			
At 1 January 2021	已發行： 於2021年1月1日	1,630,618,000	14,919
Cancellation of shares (Note (i))	註銷股份(附註(i))	(2,077,000)	(19)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,628,541,000	14,900
Cancellation of shares (Note (i))	註銷股份(附註(i))	(6,742,000)	(62)
At 31 December 2022	於2022年12月31日	1,621,799,000	14,838

20 Share Capital (Continued)

(i) Cancellation of shares

During the year ended 31 December 2022, the Group acquired 4,905,000 (2021: 3,914,000) of the Company's shares through purchases from the Hong Kong Stock Exchange in January, September, October and November 2022. The total amount paid to acquire shares was RMB13,186,000 (equivalent to HK\$14,744,505) (2021: RMB13,147,000 (equivalent to HK\$16,032,000)). During the year ended 31 December 2022, 6,742,000 (2021: 2,077,000) shares were cancelled and deducted from share capital and share premium amounting to RMB62,000 (2021: RMB19,000) and RMB19,255,000 (2021: RMB6,997,000) respectively.

21 股本(續)

(i) 註銷股份

截至2022年12月31日止年度，本集團於2022年1月、9月、10月及11月自香港證券交易所購買4,905,000股(2021年：3,914,000股)本公司股份。收購該等股份支付的總金額為人民幣13,186,000元(相當於14,744,505港元)(2021年：人民幣13,147,000元(相當於16,032,000港元))。截至2022年12月31日止年度，註銷6,742,000股(2021年：2,077,000股)股份，並自股本及股份溢價中扣除金額分別為人民幣62,000元(2021年：人民幣19,000元)及人民幣19,255,000元(2021年：人民幣6,997,000元)。

Month of repurchase	購回月份	Number of ordinary shares repurchased 購回普通股數目 (Thousand shares) (千股)	Highest purchase price per ordinary share 每股普通股的最高購買價 (HK\$) (港元)	Lowest purchase price per ordinary share 每股普通股的最低購買價 (HK\$) (港元)
January 2022	2022年1月	247	4.4100	4.2300
September 2022	2022年9月	2,470	4.1400	2.2900
October 2022	2022年10月	1,524	2.1500	1.8800
November 2022	2022年11月	664	2.0400	0.8400

21 Share Premium and Reserves

21 股份溢價及儲備

		Share premium	Statutory reserves	Other reserves	Total
		股份溢價	法定儲備	其他儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note (i)) (附註(i))	(Note (ii)) (附註(ii))	
At 1 January 2021	於2021年1月1日	1,474,816	227,833	315,515	2,018,164
Cancellation of shares (Note 20)	註銷股份(附註20)	(6,997)	-	7,016	19
Repurchase of shares (Note 20)	購回股份(附註20)	-	-	(13,147)	(13,147)
Acquisition of additional interests in subsidiaries (Note 27)	收購附屬公司的額外權益(附註27)	-	-	(26,420)	(26,420)
Appropriation to statutory reserves	轉撥至法定儲備	-	4,955	-	4,955
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,467,819	232,788	282,964	1,983,571
Cancellation of shares (Note 20)	註銷股份(附註20)	(19,255)	-	19,317	62
Repurchase of shares (Note 20)	購回股份(附註20)	-	-	(13,186)	(13,186)
Appropriation to statutory reserves	轉撥至法定儲備	-	7,480	-	7,480
At 31 December 2022	於2022年12月31日	1,448,564	240,268	289,095	1,977,927

(i) Statutory reserves

In accordance with the relevant PRC regulations applicable to wholly foreign owned enterprises, the PRC subsidiary is required to appropriate to reserve fund an amount of not less than 10% of the profit after income tax, calculated based on the PRC accounting standards. Should the accumulated total of this reserve fund reach 50% of the registered capital of the PRC subsidiary, the subsidiary will not be required to make any further appropriation. The reserve fund can only be used, upon approval by the shareholders' meeting or similar authorities, to offset accumulated losses or increase capital.

(ii) Other reserves

Other reserves mainly represented the reserves derived from acquisition of non-controlling interests, the share premium and the accumulated capital contribution from the then equity holders of the group companies in excess of the consideration given in relation to the reorganisation.

(i) 法定儲備

根據中國適用於外商獨資企業之有關法規，中國附屬公司須將一筆不少於除所得稅後利潤10%(按中國會計準則計算)之款項撥入儲備基金。倘此儲備基金之累計總額達中國附屬公司之註冊資本之50%，則該等附屬公司將毋須再作撥款。經過股東大會或相似機構的批准，此儲備基金僅可用於抵銷累計虧損或增加資本。

(ii) 其他儲備

其他儲備主要指來自收購非控股權益的儲備及集團公司當時股東就重組超出所付代價部分的股份溢價及累計註資。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

22 Borrowings

22 借款

		As at 31 December 於12月31日	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Non-current	非即期		
Bank borrowings	銀行借款		
– Secured and guaranteed	– 有抵押及擔保	3,263,136	4,502,508
Other borrowings	其他借款		
– Secured	– 有抵押	761,466	2,234,066
		4,024,602	6,736,574
Current	即期		
Bank borrowings	銀行借款		
– Secured and guaranteed	– 有抵押及擔保	770,477	393,747
Other borrowings	其他借款		
– Secured	– 有抵押	856,528	1,157,698
– Unsecured	– 無抵押	114,500	196,000
Senior notes	優先票據	1,000,097	1,010,568
		2,741,602	2,758,013
Total borrowings	借款總額	6,766,204	9,494,587

(a) Bank and other borrowings

As at 31 December 2022, bank and other borrowings of RMB5,651,607,000 (2021: RMB8,288,019,000) were secured by certain receivables, equity interests of group companies, properties under development, completed properties held for sales and investment properties with total carrying values of RMB19,375,032,000 (2021: RMB18,082,384,000).

As at 31 December 2022, certain bank and other borrowings amounted to RMB4,033,613,000 required guaranteed by subsidiaries of the Group (2021: RMB4,896,255,000).

(a) 銀行及其他借款

於2022年12月31日，本集團的銀行及其他借款人民幣5,651,607,000元（2021年：人民幣8,288,019,000元）由賬面總值為人民幣19,375,032,000元（2021年：人民幣18,082,384,000元）的若干應收款項、集團公司的股本權益、開發中物業、持作出售的已竣工物業及投資物業提供擔保。

於2022年12月31日，本集團附屬公司要求擔保的若干銀行借款及其他借款為人民幣4,033,613,000元（2021年：人民幣4,896,255,000元）。

22 Borrowings (Continued)

(a) Bank and other borrowings (Continued)

Certain group companies in the PRC have entered into fund arrangements with trust companies and assets management companies, respectively, pursuant to which these financial institutions raised funds and injected them to the group companies. Certain equity interests of the group companies were held by the financial institutions as collateral of which the Group is obligated to redeem at predetermined prices. The funds bear fixed interest rates and have fixed repayment terms. Thus, the Group did not derecognise its equity interests in the subject group companies but treated the fund arrangements as other borrowings in the consolidated financial statements. As at 31 December 2022, these borrowings amounted to RMB1,271,995,000 (2021: RMB1,364,860,000).

(b) Senior notes

On 15 November 2021, the Group issued short-term senior notes with principal amount of USD158,000,000 (equivalent to RMB1,010,568,000) (“2022 Senior Notes”) at par value, at an interest rate of 13.5% per annum and with maturity in November 2022. During year ended 31 December 2022, the 2022 Senior Notes in principal amount of USD145,000,000 (equivalent to RMB1,000,097,000) was cancelled by the Company pursuant to an exchange offer conducted in November 2022, and the balance of USD13,000,000 (equivalent to RMB82,584,000) was fully redeemed by the Company at maturity date.

On 8 November 2022, the Group issued another short-term notes with principal amount of USD145,000,000 (equivalent to RMB1,000,097,000) at par value, at an interest rate of 13.5% per annum and with maturity in November 2023 (“2023 Senior Notes”).

22 借款(續)

(a) 銀行及其他借款(續)

若干中國集團公司已分別與信託公司及資產管理公司訂立資金安排，據此，該等金融機構籌集資金並向集團公司注資。集團公司的若干股權由金融機構持有，本集團有責任按預定價格贖回的抵押品。該等資金根據固定利率支付利息，按照固定期限還款。因此，本集團並未終止確認其於標的集團公司的股權，而是於綜合財務報表內將資金安排視為其他借款。於2022年12月31日，該等借款的金額為人民幣1,271,995,000元(2021年：人民幣1,364,860,000元)。

(b) 優先票據

於2021年11月25日，本集團發行以票面價值計本金為158,000,000美元(相當於人民幣1,010,568,000元)的短期優先票據(「2022年優先票據」)，年利率為13.5%並於2022年11月到期。截至2022年12月31日止年度，本公司根據2022年11月進行的交換要約取消本金為145,000,000美元(相當於人民幣1,000,097,000元)的2022年優先票據，本公司於到期日悉數贖回13,000,000美元(相當於人民幣82,584,000元)的結餘。

於2022年11月8日，本集團發行以票面價值計本金額為145,000,000美元(相當於人民幣1,000,097,000元)的另一短期優先票據(「2023年優先票據」)，年利率為13.5%，到期日為2023年11月。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

22 Borrowings (Continued)

- (c) The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates or maturity date whichever is earlier are as follows:

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Variable rate borrowings	浮息借款	3,555,136	3,160,168
Other borrowings – repricing date:	其他借款－重新定價日期：		
6 months or less	6個月或以下	156,976	–
6–12 months	6 – 12個月	1,672,292	1,710,933
1–2 years	1 – 2年	542,000	2,160,317
2–5 years	2 – 5年	839,800	2,463,169
Total	總計	6,766,204	9,494,587

- (d) The weighted average effective interest rates as at 31 December 2022 and 2021 are as follows:

		As at 31 December 於12月31日	
		2022	2021
Bank borrowings	銀行借款	5.68%	6.36%
Other borrowings	其他借款	12.00%	11.94%
Weighted average effective interest rates	加權平均實際利率	8.29%	9.02%

22 借款(續)

- (c) 本集團借款對利率變動的風險及合約重新定價日或到期日(以較早者為準)如下：

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Variable rate borrowings	浮息借款	3,555,136	3,160,168
Other borrowings – repricing date:	其他借款－重新定價日期：		
6 months or less	6個月或以下	156,976	–
6–12 months	6 – 12個月	1,672,292	1,710,933
1–2 years	1 – 2年	542,000	2,160,317
2–5 years	2 – 5年	839,800	2,463,169
Total	總計	6,766,204	9,494,587

- (d) 於2022年及2021年12月31日的加權平均實際利率如下：

		As at 31 December 於12月31日	
		2022	2021
Bank borrowings	銀行借款	5.68%	6.36%
Other borrowings	其他借款	12.00%	11.94%
Weighted average effective interest rates	加權平均實際利率	8.29%	9.02%

22 Borrowings (Continued)

(e) The repayment terms of the borrowings are as follows:

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	1年內	2,741,602	2,758,013
1-2 years	1-2年	2,663,272	2,165,317
2-5 years	2-5年	1,361,330	4,571,257
Total	總計	6,766,204	9,494,587

(f) The carrying amounts of the borrowings are denominated in the following currencies.

		As at 31 December 於12月31日	
		2022	2021
RMB	人民幣	5,766,106	8,420,272
HKD	港元	-	63,747
USD	美元	1,000,097	1,010,568
Total	總計	6,766,204	9,494,587

(g) The carrying amounts of the borrowings approximated their fair values as at 31 December 2022 and 2021 as either the impact of discounting of borrowings with fixed interest rates was not significant, or the borrowings bear interest at floating rates.

22 借款(續)

(e) 借款的還款期如下：

(f) 借款的賬面值按下列幣種計值。

(g) 於2022年及2021年12月31日，借款賬面價值接近其公允價值，乃由於固定利率對借款貼現影響不大，或借款以浮動利率計息。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

23 Trade Payables, Bills Payables and Other Payables

23 貿易應付款項、應付票據及其他應付款項

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (Note (a))	貿易應付款項(附註(a))	3,734,166	4,437,831
Bills payables (Note (b))	應付票據(附註(b))	4,394	22,990
Other payables:	其他應付款項：		
Other taxes payable	其他應付稅項	33,423	195,017
Payroll payable	應付薪資	63,185	82,014
Amounts due to third parties	應付第三方款項	-	139,812
Deposits received from potential property purchasers	自潛在購房者收取的按金	46,743	49,760
Deposits from contractors and suppliers	承建商及供應商按金	166,509	144,305
Others	其他	5,201	5,253
Total trade payables, bills payables and other payables	貿易應付款項、應付票據及其他應付款項	4,053,621	5,076,982

(a) The ageing analysis of the trade payables based on invoice dates or contractual terms is as follows:

(a) 下表載列按發票日期或合約條款劃分的貿易應付款項的賬齡分析：

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-30 days	0-30日	2,906,145	3,849,597
31-60 days	31-60日	374,935	251,814
61-90 days	61-90日	360,487	294,878
Over 91 days	91日以上	92,599	41,542
		3,734,166	4,437,831

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

23 Trade Payables, Bills Payables and Other Payables (Continued)

- (b) The ageing analysis of the bills payables based on invoice dates or contractual terms is as follows:

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-30 days	0-30日	4,394	10,089
31-60 days	31-60日	-	8,531
61-90 days	61-90日	-	1,743
Over 91 days	91日以上	-	2,627
		4,394	22,990

The carrying amounts of the trade payables, bills payable and other payables approximate their fair values and are denominated in RMB.

23 貿易應付款項、應付票據及其他應付款項(續)

- (b) 下表載列按發票日期或合約條款劃分的應付票據的賬齡分析：

貿易應付款項、應付票據及其他應付款項的賬面值與其公允價值相若及以人民幣計值。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

24 Cash Generated from/(Used in) Operations

(a) Reconciliation of profit before income tax to cash generated from/(used in) operations

24 經營所得/(所用)現金

(a) 除所得稅前溢利與經營所得/(所用)現金之間的對賬

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前溢利	1,075,388	1,503,803
Adjustments for:	就以下各項作出調整：		
– Depreciation of property, plant and equipment (Note 12)	– 物業、廠房及設備折舊(附註12)	35,598	37,831
– Finance costs (Note 9)	– 融資成本(附註9)	150,440	281,605
– Finance income (Note 9)	– 融資收入(附註9)	(32,421)	(43,575)
– Share of results of joint ventures and associates (Note 15)	– 應佔合營企業與聯營公司業績(附註15)	(79,017)	(393,009)
– Fair value gains on deemed disposal of Nanjing Jinjun (Note 8)	– 視作出售南京金俊的公允價值收益(附註8)	–	(4,548)
– Loss/(gain) on disposal of financial assets at fair value through profit or loss (Note 8)	– 出售按公允價值計量且其變動計入損益的金融資產的虧損/(收益)(附註8)	26,011	(44,010)
– Fair value losses/(gains) on investment properties (Note 14)	– 投資物業公允價值虧損/(收益)(附註14)	–	(2,120)
– Gains on termination of leases (Note 8)	– 終止租賃的收益(附註8)	(8,562)	–
– Gains on disposals of property, plant and equipment (Note 8)	– 出售物業、廠房及設備的收益(附註8)	(97)	(801)
– Dividend income from financial assets at fair value through profit or loss (Note 8)	– 按公允價值計量且其變動計入損益的金融資產的股息收益(附註8)	–	(4,100)
– Interest income from amounts due from associates, joint ventures and other third parties (Note 8)	– 來自聯營公司、合營企業及其他第三方的應收款項的利息收入(附註8)	–	(10,187)
– Gain on disposal of a subsidiary	– 出售一間附屬公司收益	(9,406)	–
– Income arising from withdrawal of certain associates' projects (Note 8)	– 自若干聯營公司項目退出所產生的收入(附註8)	(21,635)	–
– Income arising from withdrawal of a joint venture's project (Note 8)	– 自合營企業項目退出所產生的收入(附註8)	(10,966)	–
– Provision for impairment of properties under development and completed properties held for sale	– 開發中物業及持作出售的已竣工物業的減值撥備	71,414	–

24 Cash Generated from/(Used in) Operations
(Continued)

(a) Reconciliation of profit before income tax to cash generated from/(used in) operations
(Continued)

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Operating profit before changes in working capital	營運資金變動前的經營溢利	1,196,747	1,320,889
Changes in working capital:	營運資金變動：		
– Properties under development and completed properties held for sale	– 開發中物業及持作出售的已竣工物業	6,024,052	(5,996,584)
– Contract liabilities	– 合約負債	(5,371,786)	5,932,721
– Trade and other receivables and prepayments	– 貿易及其他應收款項及預付款項	(675,386)	(506,948)
– Trade payables, bill payables and other payables	– 貿易應付款項、應付票據及其他應付款項	(400,741)	(1,022,488)
– Changes in pledged time deposits	– 已抵押定期存款變動	16,541	(33,930)
– Changes in restricted cash	– 受限制現金變動	1,694,051	(2,396,782)
– Amounts due from associates, joint ventures and non-controlling interests	– 應收聯營公司、合資企業及非控股權益款項	–	21,036
Cash generated from/(used in) operations	經營所得／(所用)現金	2,483,478	(2,682,086)

(b) Reconciliation of proceeds from disposals of property, plant and equipment

24 經營所得／(所用)現金(續)

(a) 除所得稅前溢利與經營所得／(所用)現金之間的對賬(續)

(b) 出售物業、廠房及設備所得款項的對賬

		Year ended 31 December 截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net book amount (Note 12)	賬面淨值(附註12)	206	5,090
Gains on disposals of property, plant and equipment	出售物業、廠房及設備的收益	97	801
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	303	5,891

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

24 Cash Generated from/(Used in) Operations
(Continued)

(c) Reconciliation of assets and liabilities arising
from financing activities

		Amounts		Amounts		Amounts		Amounts	
		Lease	Amounts	Amounts	due to non-	Amounts	Borrowings	Total	
		liabilities	due to	due to joint	controlling	due to			
			associates	ventures	interest	third parties			
		租賃負債	應付聯營	應付合營	應付非控股	應付	借款	總計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 1 January 2021	於2021年1月1日	30,200	1,159,616	914,191	3,761,926	139,812	8,641,607	14,647,352	
Non-cash movement	非現金變動	85,906	(174,980)	(230,268)	(1,948,006)	-	(550,000)	(2,817,348)	
Cash inflows	現金流入	-	53,881	148,230	1,039,675	-	7,680,895	8,922,681	
Cash outflows	現金流出	(19,289)	(332,690)	(27,665)	(995,009)	-	(6,277,915)	(7,652,568)	
As at 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	96,817	705,827	804,488	1,858,586	139,812	9,494,587	13,100,117	
Non-cash movement (note)	非現金變動(附註)	(10,349)	(159,237)	(115,808)	-	(120,470)	91,770	(314,094)	
Cash inflows	現金流入	-	275,931	70,419	569,331	-	2,170,795	3,086,476	
Cash outflows	現金流出	(20,485)	(168,810)	(78,600)	(961,931)	(19,342)	(4,990,948)	(6,240,116)	
As at 31 December 2022	於2022年12月31日	65,983	653,711	680,499	1,465,986	-	6,766,204	9,632,383	

Note:

During the year ended 31 December 2022, proceed from capital reduction from certain associates and joint ventures amounted to RMB159,237,000 and RMB34,808,000, respectively, and dividend declared by a joint venture amounted to RMB81,000,000, were set-off against the amount due to these associates and joint ventures.

During the year ended 31 December 2022, certain amounts due to third parties amounted to RMB120,470,000 were set-off against an receivable with a contractor.

24 經營所得/(所用)現金(續)

(c) 融資活動產生的資產及負債的
對賬

附註：

截至2022年12月31日止年度，自若干聯營公司及合營企業減資的所得款項分別人民幣159,237,000元及人民幣34,808,000元及合營企業宣派的股息人民幣81,000,000元被應付該等聯營公司及合營企業的款項抵銷。

截至2022年12月31日止年度，若干應付第三方款項人民幣120,470,000元被應收一名承包商款項抵銷。

25 Amounts due from/(to) Non-Controlling Interests

25 應收／(付)非控股權益款項

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amounts due from non-controlling interests (Note (a))	應收非控股權益款項(附註(a))	3,740,880	3,960,807
Amounts due to non-controlling interests (Note (b))	應付非控股權益款項(附註(b))	(1,465,986)	(1,858,586)

Notes:

- (a) Amounts due from non-controlling interests mainly represented cash advances to the non-controlling interest of certain subsidiaries. They are unsecured, interest-free and repayable on demand.
- (b) Amounts due to non-controlling interests mainly represented cash advances provided by the non-controlling interests of certain subsidiaries. All of the amounts due to non-controlling interests are unsecured, interest-free and repayable on demand.

As at 31 December 2021, amounts due to non-controlling interests were interest-free, except for amounts of RMB2,047,248,000 which bears interest ranging from 8.0%–12.0% per annum. Within these interest-bearing balances, interest in respect of balance amounted to RMB1,371,832,000 were waived during the year ended 31 December 2021.

附註：

- (a) 應收非控股權益款項主要指向若干附屬公司的非控股權益墊支的現金。該等款項為無抵押、免息及按要求償還。
- (b) 應付非控股權益款項主要指若干附屬公司的非控股權益所提供的現金墊款。所有應付非控股權益款項均為無抵押、免息並須要求償還。

於2021年12月31日，應付非控股權益款項為免息，惟年利率介乎8.0%至12.0%金額為人民幣2,047,248,000元的款項除外。於該等計息結餘中，截至2021年12月31日止年度豁免金額為人民幣1,371,832,000元的結餘之利息。

26 Transaction with Non-controlling Interests

During the year ended 31 December 2021, the Group acquired additional equity interests of certain subsidiaries from the respective non-controlling interests for a total cash consideration of RMB148,492,000. There is no transaction with non-controlling interests during the year ended 31 December 2022.

The following table summarises the effect of these acquisitions:

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total carrying amounts of non-controlling interest	非控股權益的總賬面值	-	122,072
Less: total consideration paid to non-controlling interests	減：支付予非控股權益的總代價	-	(148,492)
Total difference recognised within equity	於權益內確認的總差額	-	26,420

27 Disposal of Subsidiaries

(a) Disposal of a subsidiary – Taixing Chuanghe Property Co., Limited (“Taixing Chuanghe”)

On 10 January 2022, the Group entered into a sales and purchases agreement with a third-party property developer to sell the Group’s 33% equity interests in Taixing Chuanghe for a cash consideration of RMB6,600,000. A gain on disposal of Taixing Chuanghe amounting to RMB9,406,000 was recognised as “Other income and other gains, net” in the interim condensed consolidated statement of comprehensive income.

26 非控股權益交易

截至2021年12月31日止年度，本集團自相關非控股權益中收購若干附屬公司的額外權益，總現金代價為人民幣148,492,000元。截至2022年12月31日止年度並無非控股權益交易。

下表概述該等收購的影響：

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Total carrying amounts of non-controlling interest	非控股權益的總賬面值	-	122,072
Less: total consideration paid to non-controlling interests	減：支付予非控股權益的總代價	-	(148,492)
Total difference recognised within equity	於權益內確認的總差額	-	26,420

27 出售附屬公司

(a) 出售一間附屬公司－泰興市創和置業有限公司(「泰興創和」)

於2022年1月10日，本集團與一間第三方物業開發公司訂立買賣協議，以現金代價人民幣6,600,000元出售本集團於泰興創和的33%股權。出售泰興創和的收益人民幣9,406,000元於中期簡明綜合全面收益表內確認為「其他收入及其他收益淨額」。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

27 Disposal of Subsidiaries (Continued)

(a) Disposal of a subsidiary – Taixing Chuanghe Property Co., Limited (“Taixing Chuanghe”) (Continued)

The major classes of assets and liabilities of Taixing Chuanghe as at the date of disposal were as follows:

		RMB'000 人民幣千元
Completed properties held for sale	持作出售的已竣工物業	647,829
Prepayments and other receivables	預付款項及其他應收款項	4,373
Tax recoverable	可收回稅項	283
Cash and cash equivalents	現金及現金等價物	36,979
Trade and other payables	貿易及其他應付款項	(136,747)
Contract liabilities	合約負債	(574,396)
Net liabilities disposed of	已出售負債淨額	(21,679)
Less: net liabilities attributable to non-controlling interests	減：非控股權益應佔負債淨額	14,525
Net liabilities attributable to the Group	本集團應佔負債淨額	(7,154)

		RMB'000 人民幣千元
Gain on disposal:	出售收益：	
Cash consideration	現金代價	6,600
Less: written-off of receivables from Taixing Chuanghe	減：撇銷應收泰興創和款項	(4,348)
Add: net liabilities attributable to the Group disposed of	加：本集團應佔已出售負債淨額	7,154
Gains on disposal of a subsidiary (Note 8)	出售一間附屬公司收益(附註8)	9,406
Cash and cash equivalents disposed	已出售現金及現金等價物	(36,979)
Cash consideration received	已收現金代價	6,600
Net cash outflow on disposal of a subsidiary	出售一間附屬公司產生的 現金流出淨額	(30,379)

27 出售附屬公司(續)

(a) 出售一間附屬公司－泰興市創和置業有限公司(「泰興創和」)(續)

泰興創和於出售日期的資產及負債的主要類別如下：

27 Disposal of Subsidiaries (Continued)

(b) Deemed disposal of a subsidiary – Nanjing Jinjun Real Estate Development Co., Limited (“Nanjing Jinjun”)

Prior to 10 June 2021, the Group has accounted for Nanjing Jinjun as a subsidiary, pursuant to the original co-operative development agreement signed on 20 May 2020. On 10 June 2021, to better facilitate the financing of the project, Jiangsu Ganglong Realty Co., Limited (“Jiangsu Ganglong”), the Group’s subsidiary and shareholder of Nanjing Jinjun, entered into a supplement agreement (“Supplemental Agreement”) with the other shareholders of Nanjing Jinjun, pursuant to which the resolution passing mechanism in the shareholders’ meeting and board of directors meeting of Nanjing Jinjun was amended to require unanimous consent from all shareholders and directors to pass any resolution in shareholders’ meeting and board of directors’ meeting. As a result, the Group has accounted for Nanjing Jinjun as a joint venture from 10 June 2021 onwards.

The fair value of assets and liabilities of Nanjing Jinjun were valued by an independent professionally qualified valuer, Cushman & Wakefield, through application of market comparison method and the key assumptions of the valuation is the development value for comparison in completion basis. A fair value gains on deemed disposal of Nanjing Jinjun amounting to RMB4,548,000 was recognised as “Other income and other gains, net” in the consolidated statement of comprehensive income.

27 出售附屬公司(續)

(b) 視作出售一間附屬公司－南京金俊房地產開發有限公司(「南京金俊」)

於2021年6月10日前，本集團根據2020年5月20日簽訂的原合作開發協議，將南京金俊作為附屬公司入賬。於2021年6月10日，為更好地促進項目融資，本集團附屬公司及南京金俊股東江蘇港龍地產集團有限公司(「江蘇港龍」)與南京金俊的其他股東簽訂補充協議(「補充協議」)，據此，股東大會修改南京金俊董事會會議決議通過機制，須經全體股東及董事一致同意方可通過股東會及董事會決議。因此，本集團自2021年6月10日起將南京金俊列為合營企業。

南京金俊的資產及負債公允價值由具備專業資格的獨立估值師戴德梁行使用市場比較法進行估值，而估值的主要假設為以竣工計作比較用途的開發價值。視作出售南京金俊的公允價值收益人民幣4,548,000元於綜合全面收益表內確認為「其他收入及其他收益淨額」。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

27 Disposal of Subsidiaries (Continued)

(b) Deemed disposal of a subsidiary – Nanjing Jinjun Real Estate Development Co., Limited (“Nanjing Jinjun”) (Continued)

The major classes of assets and liabilities of Nanjing Jinjun as at the date of deemed disposal were as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	10
Property under development	開發中物業	987,506
Prepayments and other receivables	預付款項及其他應收款項	121,899
Cash and cash equivalents	現金及現金等價物	81,669
Trade and other payables	貿易及其他應付款項	(11,741)
Contract liabilities	合約負債	(149,996)
Borrowings	借款	(1,000,000)
Net assets disposed of	已出售資產淨值	29,347
Less: net assets attributable to non-controlling interests	減：非控股權益應佔資產淨值	(22,010)
Net assets attributable to the Group	本集團應佔資產淨值	7,337

		RMB'000 人民幣千元
Gain on deemed disposal:	視作出售收益：	
Fair value of the 25% equity interests retained in Nanjing Jinjun as investment in joint venture	作為合營企業投資而於南京金俊所保留的25%股本權益的公允價值	11,885
Less: net assets attributable to the Group disposed of	減：本集團應佔已出售資產淨值	(7,337)
Fair value gains on deemed disposal of Nanjing Jinjun (Note 8)	視作出售南京金俊的公允價值收益(附註8)	4,548
Cash outflow on deemed disposal of a subsidiary:	視作出售一間附屬公司的現金流出：	
Cash and cash equivalents disposed of	已出售現金及現金等價物	(81,669)

27 出售附屬公司(續)

(b) 視作出售一間附屬公司－南京金俊房地產開發有限公司(「南京金俊」)(續)

南京金俊於視作出售日期的資產及負債的主要類別如下：

28 Business Combination

Acquisition of Shanghai Gangxuan Property Co., Ltd (“Shanghai Gangxuan”)

Prior to 27 August 2021, the Group has accounted for Shanghai Gangxuan as a joint venture, pursuant to the co-operative development agreement signed on 1 June 2020. On 27 August 2021, to facilitate the project management and speed up the progress of the property development project, Jiangsu Ganglong Huayang Real Estate Co., Limited (“Ganglong Huayang”), the Group’s subsidiary and shareholder of Shanghai Gangxuan, entered into a supplemental agreement (“Supplemental Agreement”) with the other shareholders of Shanghai Gangxuan, pursuant to which the Group was able to appoint 2 additional directors to the board of directors of Shanghai Gangxuan, thereby establishing control over the board of directors. As a result, the Group has accounted for Shanghai Gangxuan as a subsidiary from 27 August 2021 onwards.

The principal assets of Shanghai Gangxuan are properties under development (mainly consist of land use rights) and accordingly, the transaction has been accounted for as an acquisition of assets.

The fair value of assets and liabilities of Shanghai Gangxuan on acquisition date were valued by an independent professionally qualified valuer, Cushman & Wakefield, through application of market comparison method and the key assumptions of the valuation is the development value for comparison in completion basis.

28 業務合併

收購上海港軒置業有限公司(「上海港軒」)

於2021年8月27日前，本集團根據2020年6月1日簽訂的合作開發協議，將上海港軒作為合資企業入賬。於2021年8月27日，為方便項目管理及加快物業開發進度，本集團附屬公司江蘇港龍華揚置業有限公司(「港龍華揚」)與上海港軒的其他股東訂立補充協議(「補充協議」)，據此，本集團能夠為上海港軒的董事會委任額外兩名董事，從而確立了對董事會的控制權。因此，本集團自2021年8月27日起將上海港軒作為附屬公司入賬。

上海港軒的主要資產為開發中物業(主要包括土地使用權)，因此，有關交易已作為資產收購入賬。

收購日期上海港軒的資產及負債的公允價值，由獨立的專業合格估價師戴德梁行應用市場比較法進行估價，評估的關鍵假設乃於完工基礎上進行比較的開發價值。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

28 Business Combination (Continued)

Acquisition of Shanghai Gangxuan Property Co., Ltd (“Shanghai Gangxuan”) (Continued)

The major classes of assets and liabilities of Shanghai Gangxuan as at the date of acquisition were as follows:

28 業務合併(續)

收購上海港軒置業有限公司(「上海港軒」)(續)

上海港軒於出售日期的資產及負債的主要類別如下：

		RMB'000 人民幣千元
Fair value of 35% equity interests of Shanghai Gangxuan as at acquisition date	收購日期上海港軒35%權益的公允價值	26,948
Recognised amounts of identifiable assets acquired and liabilities assumed:	已收購可識別資產及已承擔負債的已確認金額：	
Property under development	開發中物業	920,065
Prepayments and other receivables	預付款項及其他應收款項	193,359
Cash and cash equivalents	現金及現金等價物	37,481
Trade and other payables	貿易及其他應付款項	(146,209)
Contract liabilities	合約責任	(477,701)
Borrowings	借款	(450,000)
Net identifiable assets acquired	已收購可識別資產淨額	76,995
Less: net assets attributable to non-controlling interests	減：非控股權益應佔資產淨值	(50,047)
Net assets attributable to the Group	本集團應佔資產淨值	26,948
		RMB'000 人民幣千元
Cash inflow arising from the acquisition:	收購產生的現金流入：	
Cash and cash equivalents acquired	已收購現金及現金等價物	37,481

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

29 Financial Guarantee

29 財務擔保

		As at 31 December 於12月31日	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (note (a))	為若干購房者的按揭融資作出的擔保(附註(a))	13,687,789	11,470,684
Guarantee provided for the borrowings of joint ventures (note (b) and Note 32(d))	為合營企業借款提供的擔保(附註(b)及附註32(d))	285,425	288,926
		13,973,214	11,759,610

(a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligation of such purchasers for repayments. Such guarantees terminate upon earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by purchasers of properties. The directors consider that the likelihood of default in payments by purchasers is minimal as the Group is entitled to retain the ownership of the properties, the valuation of which is significantly higher than the guaranteed amounts. Therefore, the financial guarantees measured at fair value is immaterial and no liabilities was recognised.

(b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the joint ventures and associates at the year-end date. The directors consider that the likelihood of default in payments by the joint ventures and associates is minimal and therefore the financial guarantee measured at fair value is immaterial and no liabilities was recognised.

(a) 本集團已為物業單元的若干購房者安排了銀行融資，並為該等購房者履行償還義務提供擔保。此類擔保於以下較早者終止：(i)獲頒發房地產權證，該證書通常可於擔保註冊完成後的平均兩至三年內獲得；或(ii)購房者償還按揭貸款。董事認為，由於本集團有權保留物業的所有權，而物業的估值大大高於擔保金額，買家拖欠還款的可能性極小。因此以公允價值計量的金融擔保並不重大且無確認負債。

(b) 金額指在年終日期為合營企業及聯營公司借款提供擔保的最大風險。董事認為，合營企業及聯營公司拖欠付款的可能性很小，因此，以公允價值計量的財務擔保並不重大且無確認負債。

30 Financial Instruments by Category

30 按類型劃分的金融工具

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets	金融資產		
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
– Trade and other receivables	– 貿易及其他應收款項	753,923	1,057,449
– Amounts due from associates	– 應收聯營公司款項	129,976	129,850
– Amounts due from joint ventures	– 應收合營企業款項	170,957	253,761
– Amount due from non-controlling interests	– 應收非控股權益款項	3,740,880	3,960,807
– Restricted cash	– 受限制現金	2,914,221	4,608,272
– Pledged time deposits	– 已抵押定期存款	55,116	71,657
– Cash and cash equivalents	– 現金及現金等價物	1,172,191	2,304,919
Total	總計	8,937,264	12,386,715

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
– Trade payables, bills payables and other payables	– 貿易應付款項、應付票據及其他應付款項	3,976,671	4,799,951
– Lease liabilities	– 租賃負債	65,983	96,817
– Amounts due to associates	– 應付聯營公司款項	653,711	705,827
– Amounts due to joint ventures	– 應付合營企業款項	680,499	804,488
– Amount due to non-controlling interests	– 應付非控股權益款項	1,465,986	1,858,586
– Borrowings	– 借款	6,766,204	9,494,587
Total	總計	13,609,054	17,760,256

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

31 Commitments

(a) Commitments for property development expenditures

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contracted but not provided for	已訂約但未撥備	6,481,219	8,101,524

The amount represented capital commitment for construction contracts and agreed proposed development contracts determined based on current estimated budgets.

該金額指根據當前估計預算釐定的建設合約及協定的擬開發合約的資本承諾。

(b) Operating leases rental receivables – a group company as lessor

The future minimum lease payments receivable under non-cancellable operating leases are as follows:

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	4,058	6,591
Later than one year but no later than five years	超過一年但不超過五年	12,035	16,716
Later than five years	超過五年	6,514	–
		22,607	23,307

31 承諾

(a) 物業開發支出承諾

(b) 經營租賃應收租金 – 集團公司為出租人

根據不可撤銷經營租賃應收的未來最低租賃付款如下：

32 Related Party Transactions

(a) The ultimate holding company of the Company are Huaxing Development Co., Ltd, Hualian Development Co., Ltd and Hualong Development Co., Ltd and the ultimate controlling shareholders of the Company are Mr. Lui Ming, Mr. Lui Wing Nam, Mr. Lui Chi Chung Jimmy, Mr. Lui Jin Ling and Mr. Lui Wing Mau.

(b) Transaction with related parties

32 關聯方交易

(a) 本公司的最終控股公司為華興發展有限公司、華聯發展有限公司及華隆發展有限公司。本公司的最終控股股東為呂明先生、呂永南先生、呂志聰先生、呂進亮先生及呂永茂先生。

(b) 與關聯方的交易

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease payments to Mr. Xie Jian Qing in respect of the leased office premises (Note)	就租用辦公室物業向謝劍青先生支付租金(附註)	(664)	(664)
Interest expense to a joint venture	應付合營企業利息開支	-	(20,762)
Interest expense to associates	應付聯營公司利息開支	(24,712)	(19,377)
Interest income from associates	來自聯營公司的利息收入	-	948
Income for rendering of management and consulting services to joint ventures	向合營企業提供管理及諮詢服務的收入	9,840	10,721
Income for rendering of management and consulting services to associates	向聯營公司提供管理及諮詢服務的收入	8,598	9,367

Note: Mr. Xie Jian Qing is a senior managements of the Group during the year ended 31 December 2022 (2021: same).

附註：截至2022年12月31日止年度，謝劍青先生為本集團的高級管理人員(2021年：相同)。

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

32 Related Party Transactions (Continued)

(c) Balances with associates and joint ventures

32 關聯方交易(續)

(c) 與聯營公司及合營企業的結餘

		As at 31 December		
		於12月31日		
		2022	2021	
		RMB'000	RMB'000	Nature
		人民幣千元	人民幣千元	性質
Amounts due from joint ventures (Note (i))	應收合營企業款項 (附註(i))	170,957	253,761	Non-trade 非貿易
Amounts due to joint ventures (Note (ii))	應付合營企業款項 (附註(ii))	(680,499)	(804,488)	Non-trade 非貿易
Amounts due from associates (Note (iii))	應收聯營公司款項 (附註(iii))	129,976	129,850	Non-trade 非貿易
Amounts due to associates (Note (iv))	應付聯營公司款項 (附註(iv))	(653,711)	(705,827)	Non-trade 非貿易

Notes:

- (i) Amounts due from joint ventures represents the cash advances for project development. The balances were unsecured, interest-free and repayable on demand.
- (ii) Amounts due to joint ventures represents the cash advances for project development. The balances were unsecured, interest-free and repayable on demand.
- (iii) Amounts due from associates represents the cash advances for project development. The balances were unsecured, interest-free and repayable on demand.
- (iv) Amounts due to associates represents the cash advances for project development. The balances were unsecured, interest-free and repayable on demand.

附註：

- (i) 應收合營企業款項為項目開發的現金墊款。結餘為無抵押、免息並須按要求予以償還。
- (ii) 應付合營企業款項為項目開發的現金墊款。結餘為無抵押、免息並須按要求予以償還。
- (iii) 應收聯營公司款項為項目開發的現金墊款。結餘為無抵押、免息並須按要求予以償還。
- (iv) 應付聯營公司款項為項目開發的現金墊款。結餘為無抵押、免息並須按要求予以償還。

32 Related Party Transactions (Continued)

(d) Guarantee provided by the Group for related parties

		As at 31 December	
		於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Carrying values of the borrowings of joint ventures guaranteed (Note 29(b))	擔保合營企業借款的賬面值 (附註29(b))	285,425	288,926

(e) Key management compensation

Key management compensation are set out below:

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Key management compensation	主要管理人員薪酬		
– Salaries and other employee benefits	– 薪資及其他僱員福利	8,164	10,050
– Pension costs	– 退休金成本	526	645
		8,690	10,695

32 關聯方交易(續)

(d) 本集團為關聯方提供的擔保

(e) 主要管理人員薪酬

主要管理人員薪酬載列如下：

33 Statement of Financial Position and Reserve Movement of the Company

(a) Statement of financial position of the Company

33 本公司財務狀況表及儲備變動

(a) 本公司財務狀況表

		As at 31 December 於12月31日	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Investment in subsidiaries	附屬公司投資	1,753,548	1,753,548
		1,753,548	1,753,548
Current assets	流動資產		
Other receivables and prepayments	其他應收款項及預付款項	565	7,115
Financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產	3,952	-
Amounts due from subsidiaries	應收附屬公司款項	976,868	1,054,766
Cash and cash equivalents	現金及現金等價物	851	9,177
		982,236	1,071,058
Total assets	資產總額	2,735,784	2,824,606
Equity	權益		
Capital and reserves	權益及儲備		
Share capital	股本	14,838	14,900
Reserves	儲備	1,285,334	1,556,558
Total equity	資產總額	1,300,172	1,571,458
Liabilities	負債		
Current liabilities	流動負債		
Other payables	其他應付款項	19,679	18,733
Amounts due to subsidiaries	應付附屬公司款項	415,836	160,100
Borrowings	借款	1,000,097	1,074,315
Total liabilities	負債總額	1,435,612	1,253,148
Total equity and liabilities	權益及負債總額	2,735,784	2,824,606

The statement of financial position of the Company was approved by the Board of Directors on 31 March 2023 and was signed on its behalf.

本公司財務狀況表已於2023年3月31日獲董事會批准，並由下列人士代表董事會簽署。

Mr. Lui Ming
呂明先生
Director
董事

Mr. Lui Jin Ling
呂進亮先生
Director
董事

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

33 Statement of Financial Position and Reserve Movement of the Company (Continued)

(b) Reserve movement of the Company

33 本公司財務狀況表及儲備變動(續)

(b) 本公司的儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated loss 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,474,816	656,864	(64,643)	2,067,037
Loss for the year	年內虧損	-	-	(216,987)	(216,987)
Transaction with owners:	與擁有人的交易：				
Cancellation of shares	註銷股份	(6,997)	7,016	-	19
Repurchase of shares	購回股份	-	-	-	-
Dividend for the year ended 31 December 2020	截至2020年12月31日止年度的股息	-	-	(293,511)	(293,511)
Total transactions with owners in their capacity as owners	與擁有人(以其作為與擁有人的身份)的交易總額	(6,997)	7,016	(293,511)	(293,492)
As at 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	1,467,819	663,880	(575,141)	1,556,558
Loss for the year	年內虧損	-	-	(258,100)	(258,100)
Transaction with owners:	與擁有人的交易：				
Cancellation of shares	註銷股份	(19,255)	19,317	-	62
Repurchase of shares	購回股份	-	(13,186)	-	(13,186)
Total transactions with owners in their capacity as owners	與擁有人(以其作為與擁有人的身份)的交易總額	(19,255)	6,131	-	(13,124)
As at 31 December 2022	於2022年12月31日	1,448,564	670,011	(833,241)	1,285,334

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

34 Particulars of Principal Subsidiaries

34 主要附屬公司詳情

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立/ 成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運/成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊/已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例	
							2022	2021
Directly owned:								
直接擁有：								
港龍華揚發展有限公司 Ganglong Huayang Development Limited	9 October 2018 2018年10月9日	Limited liability company 有限公司	British Virgin Islands 英屬處女群島	Investment holdings 投資控股	US\$50,000 (equivalent to RMB345,000) 50,000美元 (相當於人民幣345,000元)	US\$100 (equivalent to RMB690) 100美元 (相當於人民幣690元)	100%	100%
Indirectly owned:								
間接擁有：								
上海崇明豫商房地產開發有限公司 (附註(a)) Shanghai Chongming Yushang Real Estate Development Co., Ltd. (Note (a))	28 May 2014 2014年5月28日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB150,000,000 人民幣150,000,000元	RMB20,000,000 人民幣20,000,000元	50.00%	50.00%
佛山港龍置業有限公司(附註(b)) Foshan Ganglong Real Estate Co., Ltd. (Note (b))	26 August 2021 2021年8月26日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB800,000,000 人民幣800,000,000元	RMB800,000,000 人民幣800,000,000元	100.00%	100.00%
南京港利置業有限公司 Nanjing Gangli Real Estate Co., Ltd.	2 November 2020 2020年11月2日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB191,666,700 人民幣191,666,700元	RMB886,170,000 人民幣886,170,000元	60.00%	60.00%
南京港弘房地產開發有限公司(附註(a)) Nanjing Ganghong Real Estate Development Co., Ltd. (Note (a))	4 December 2019 2019年12月4日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB100,000,000 人民幣100,000,000元	RMB100,000,000 人民幣100,000,000元	50.00%	50.00%
南通久和置業有限公司(附註(a)) Nantong Jiuhe Real Estate Co., Ltd. (Note (a))	18 November 2020 2020年11月18日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB50,000,000 人民幣50,000,000元	RMB50,000,000 人民幣50,000,000元	35.00%	35.00%
南通梁才房地產開發有限公司(附註(a)) Nantong Liangcai Real Estate Development Co., Ltd. (Note (a))	10 March 2021 2021年3月10日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB150,000,000 人民幣150,000,000元	RMB150,000,000 人民幣150,000,000元	40.00%	40.00%
南通欣和置業有限公司(附註(a)) Nantong Xinhe Real Estate Co., Ltd. (Note (a))	26 September 2019 2019年9月26日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB50,000,000 人民幣50,000,000元	RMB50,000,000 人民幣50,000,000元	28.00%	28.00%
南通海門港華置業有限公司(附註(a)) Nantong Haimen Ganghua Real Estate Co., Ltd. (Note (a))	16 January 2020 2020年1月16日	Limited liability company 有限公司	PRC 中國	Property development 物業開發	RMB200,000,000 人民幣200,000,000元	RMB200,000,000 人民幣200,000,000元	26.01%	26.01%

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

34 Particulars of Principal Subsidiaries (Continued) 34 主要附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立/ 成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運/成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊/已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例	
							2022	2021
南通港華置業有限公司 Nantong Ganghua Enterprise Ltd.	11 February 2019	Limited liability company	PRC	Property development	RMB71,428,500	RMB71,429,000	70.00%	70.00%
	2019年2月11日	有限公司	中國	物業開發	人民幣71,428,500元	人民幣71,429,000元		
如東港瑞置業有限公司 Rudong Gangrui Real Estate Co., Ltd.	28 June 2019	Limited liability company	PRC	Property development	RMB51,000,000	RMB28,051,000	51.00%	51.00%
	2019年6月28日	有限公司	中國	物業開發	人民幣51,000,000元	人民幣28,051,000元		
如東港達置業有限公司 Rudong Gangda Real Estate Co., Ltd.	25 July 2019	Limited liability company	PRC	Property development	RMB50,000,000	RMB50,000,000	51.00%	51.00%
	2019年7月25日	有限公司	中國	物業開發	人民幣50,000,000元	人民幣50,000,000元		
安徽港豐置業有限公司 Anhui Gangfeng Real Estate Co., Ltd.	09 October 2020	Limited liability company	PRC	Property development	RMB200,000,000	RMB200,000,000	60.00%	60.00%
	2020年10月9日	有限公司	中國	物業開發	人民幣200,000,000元	人民幣200,000,000元		
宜興港恒置業有限公司 Yixing Gangheng Real Estate Co., Ltd.	13 January 2020	Limited liability company	PRC	Property development	RMB200,000,000	RMB141,070,000	100.00%	100.00%
	2020年1月13日	有限公司	中國	物業開發	人民幣200,000,000元	人民幣141,070,000元		
常州市凱揚置業有限公司 Changzhou Kaiyang Property Co., Ltd.	30 April 2019	Limited liability company	PRC	Property development	RMB20,000,000	RMBnil	51.00%	51.00%
	2019年4月30日	有限公司	中國	物業開發	人民幣20,000,000元	人民幣零元		
常州恒旭房地產開發有限公司(附註(a)) Changzhou Hengxu Real Estate Development Co., Ltd. (Note (a))	25 May 2021	Limited liability company	PRC	Property development	RMB241,000,000	RMB40,000,000	50.00%	50.00%
	2021年5月25日	有限公司	中國	物業開發	人民幣241,000,000元	人民幣40,000,000元		
常州港嘉置業有限公司(附註(a)) Changzhou Gangjia Real Estate Co., Ltd. (Note (a))	06 August 2019	Limited liability company	PRC	Property development	RMB350,000,000	RMB350,000,000	40.00%	40.00%
	2019年8月6日	有限公司	中國	物業開發	人民幣350,000,000元	人民幣350,000,000元		
常熟港華置業有限公司 Changshu Ganghua Property Co., Ltd.	04 January 2016	Limited liability company	PRC	Property development	RMB10,000,000	RMBnil	100.00%	100.00%
	2016年1月4日	有限公司	中國	物業開發	人民幣10,000,000元	人民幣零元		
廣州港科置業有限公司(附註(b)) Guangzhou Gangke Real Estate Co., Ltd. (Note (b))	14 October 2020	Limited liability company	PRC	Property development	RMB2,000,000,000	RMBnil	60.00%	60.00%
	2020年10月14日	有限公司	中國	物業開發	人民幣2,000,000,000元	人民幣零元		
廣德市港興置業有限公司 Guangde Gangxing Real Estate Co., Ltd.	01 September 2021	Limited liability company	PRC	Property development	RMB200,000,000	RMBnil	100.00%	100.00%
	2021年9月1日	有限公司	中國	物業開發	人民幣200,000,000元	人民幣零元		
惠州市璞玉房地產開發有限公司 Huizhou Puyu Real Estate Development Co., Ltd.	07 July 2017	Limited liability company	PRC	Property development	RMB50,000,000	RMB50,000,000	51.00%	51.00%
	2017年7月7日	有限公司	中國	物業開發	人民幣50,000,000元	人民幣50,000,000元		

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

34 Particulars of Principal Subsidiaries (Continued)

34 主要附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立/ 成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運/成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊/已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例	
							2022	2021
成都名揚美川房地產開發有限公司 Chengdu Mingyang Meichuan Real Estate Development Co., Ltd.	13 October 2020	Limited liability company	PRC	Property development	RMB300,000,000	RMB300,000,000	55.00%	55.00%
揚州港華置業有限公司(附註(b)) Yangzhou Ganghua Property Co., Ltd. (Note (b))	2020年10月13日 16 June 2021	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣300,000,000元 RMB400,000,000	人民幣300,000,000元 RMB400,000,000	60.00%	60.00%
杭州宸睿置業有限公司(附註(a)) Hangzhou Chenrui Property Co., Ltd. (Note (a))	2021年6月16日 10 August 2018	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣400,000,000元 RMB40,000,000	人民幣400,000,000元 RMB40,000,000	25.00%	25.00%
東台錦騰置業有限公司 Dongtai Jinteng Real Estate Co., Ltd.	2018年8月10日 05 November 2019	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣40,000,000元 USD15,000,000 (equivalent to RMB103,458,000)	人民幣40,000,000元 USD7,650,000 (equivalent to RMB52,764,000)	51.00%	51.00%
江蘇港華置業有限公司 Jiangsu Ganghua Property Co., Ltd.	2019年11月5日 09 August 2013	有限公司 Limited liability company	中國 PRC	物業開發 Property development	15,000,000美元 (相當於人民幣103,458,000元)	7,650,000美元 (相當於人民幣52,764,000元)	100.00%	100.00%
江蘇港龍中揚置業有限公司 Yangzhou Ganghua Property Co., Ltd.	2013年8月9日 10 April 2018	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣10,000,000元 RMB112,562,200	人民幣零元 RMB62,562,000	100.00%	100.00%
江蘇港龍名揚置業有限公司 Jiangsu Ganglong Mingyang Real Estate Co., Ltd.	2018年4月10日 09 February 2010	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣112,562,200元 USD6,800,000 (equivalent to RMB46,901,000)	人民幣62,562,000元 USD5,000,000 (equivalent to RMB34,486,000)	100.00%	100.00%
江蘇港龍地產集團有限公司 Jiangsu Ganglong Realty Group Co., Ltd.	2010年2月9日 13 August 2007	有限公司 Limited liability company	中國 PRC	物業開發 Property development	6,800,000美元 (相當於人民幣46,901,000元)	5,000,000美元 (相當於人民幣34,486,000元)	100.00%	100.00%
江蘇港龍華揚置業有限公司 Jiangsu Ganglong Huayang Real Estate Co., Ltd.	2007年8月13日 20 November 2012	有限公司 Limited liability company	中國 PRC	物業開發 Property development	USD42,857,000 (equivalent to RMB295,593,000)	USD42,857,000 (equivalent to RMB295,593,000)	100.00%	100.00%
	2007年8月13日	有限公司	中國	物業開發	42,857,000美元 (相當於人民幣295,593,000元)	42,857,000美元 (相當於人民幣295,593,000元)		
	2012年11月20日	有限公司	中國	物業開發	USD53,061,000 (equivalent to RMB365,972,000)	USD1,600,000 (equivalent to RMB11,036,000)	100.00%	100.00%
	2012年11月20日	有限公司	中國	物業開發	53,061,000美元 (相當於人民幣365,972,000元)	1,600,000美元 (相當於人民幣11,036,000元)		

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

34 Particulars of Principal Subsidiaries (Continued) 34 主要附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立/ 成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運/成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊/已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例	
							2022	2021
江蘇通港弘置業有限公司(附註(a)) Jiangsu Tongganghong Property Co., Ltd. (Note (a))	25 February 2019	Limited liability company	PRC	Property development	RMB100,000,000	RMB67,000,000	34.00%	34.00%
泰州港新正置業有限公司 Taizhou Gangxinzheng Real Estate Co., Ltd.	2019年2月25日 09 December 2019	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣100,000,000元 RMB200,000,000	人民幣67,000,000元 RMB200,000,000	60.00%	60.00%
泰州港華置業有限公司(附註(a)) Taizhou Ganghua Real Estate Co., Ltd. (Note (a))	2019年12月9日 17 May 2021	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣200,000,000元 RMB700,000,000	人民幣200,000,000元 RMB700,000,000	34.00%	34.00%
洛陽港龍置業有限公司 Luoyang Ganglong Property Co., Ltd.	2021年5月17日 26 November 2013	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣700,000,000元 RMB80,000,000	人民幣700,000,000元 RMB10,000,000	100.00%	100.00%
海安海泰置業有限公司(附註(a)) Hai An Hai Tai Real Estate Co., Ltd. (Note (a))	2013年11月26日 03 February 2021	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣80,000,000元 RMB100,000,000	人民幣10,000,000元 RMB100,000,000	24.00%	24.00%
淮安園創房地產開發有限公司(附註(a)) Huai'an Guochuang Real Estate Development Co., Ltd. (Note (a))	2021年2月3日 29 October 2018	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣100,000,000元 RMB20,000,000	人民幣100,000,000元 RMB20,000,000	25.50%	25.50%
淮安市港華置業有限公司 Huai'an Ganghua Real Estate Co., Ltd.	2018年10月29日 07 August 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣20,000,000元 USD66,730,000 (equivalent to RMB460,250,000)	人民幣20,000,000元 USD29,993,000 (equivalent to RMB206,868,000)	100.00%	100.00%
湖州海王康山地產發展有限公司(附註(a)) Huzhou Haiwang Kangshan Real Estate Co., Ltd. (Note (a))	2020年8月7日 05 February 2018	有限公司 Limited liability company	中國 PRC	物業開發 Property development	66,730,000美元 (相當於人民幣460,250,000元) RMB10,000,000	29,993,000美元 (相當於人民幣206,868,000元) RMB10,000,000	25.00%	25.00%
湖州海王康山置業發展有限公司(附註(a)) Huzhou Haiwang Kangshan Property Development Co., Ltd. (Note (a))	2018年2月5日 24 October 2017	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣10,000,000元 RMB10,000,000	人民幣10,000,000元 RMB200,000,000	25.00%	25.00%
溧陽港正置業有限公司(附註(a)) Liyang Gangzheng Property Co., Ltd. (Note (a))	2017年10月24日 24 July 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣10,000,000元 RMB240,000,000	人民幣200,000,000元 RMB240,000,000	35.00%	35.00%
	2020年7月24日	有限公司	中國	物業開發	人民幣240,000,000元	人民幣240,000,000元		

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

34 Particulars of Principal Subsidiaries (Continued)

34 主要附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立/ 成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運/成立地點	Principal activities 主要業務	Registered/ Issued capital 註冊/已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例	
							2022	2021
紹興港同置業有限公司(附註(a)) Shaoxing Gangtong Real Estate Co., Ltd. (Note (a))	19 September 2019	Limited liability company	PRC	Property development	RMB20,000,000	RMB20,000,000	50.00%	50.00%
紹興港興置業有限公司 Shaoxing Gangxing Property Co., Ltd.	2019年9月19日 24 June 2019	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣20,000,000元 RMB100,000,000	人民幣20,000,000元 RMB100,000,000	70.00%	70.00%
義烏市港輝置業有限公司 Yiwu Ganghui Real Estate Co., Ltd.	2019年6月24日 04 September 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣100,000,000元 RMB10,000,000	人民幣100,000,000元 RMB10,000,000	60.00%	60.00%
蕪湖港春置業有限公司 Wuhu Gangchun Real Estate Co., Ltd.	2020年9月4日 19 June 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣10,000,000元 RMB60,000,000	人民幣10,000,000元 RMBnil	60.00%	60.00%
蕪湖縣港生企業管理諮詢有限公司 Wuhu County Gangsheng Enterprise Management Consulting Co., Ltd.	2020年6月19日 19 May 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣60,000,000元 RMB20,000,000	人民幣零元 RMBnil	100.00%	100.00%
蕪湖縣港達置業有限公司 Wuhu County Gangda Real Estate Co., Ltd.	2020年5月19日 19 June 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣20,000,000元 RMB70,000,000	人民幣零元 RMBnil	65.00%	65.00%
蘇州瑞興房地產有限公司(附註(a)) Suzhou Ruixing Real Estate Development Co., Ltd. (Note (a))	2020年6月19日 04 September 2019	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣70,000,000元 RMB100,000,000	人民幣零元 RMB100,000,000	34.90%	34.90%
貴州港華置業有限公司 Guizhou Ganghua Property Co., Ltd.	2019年9月4日 21 May 2018	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣100,000,000元 RMB100,000,000	人民幣100,000,000元 RMB100,000,000	100.00%	100.00%
連雲港市港華置業有限公司 Lianyungang Ganghua Property Co., Ltd.	2018年5月21日 16 May 2016	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣100,000,000元 RMB10,000,000	人民幣100,000,000元 RMBnil	100.00%	100.00%
阜陽港龍置業有限公司 Fuyang Ganglong Real Estate Co., Ltd.	2016年5月16日 13 August 2020	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣10,000,000元 RMB149,253,731	人民幣零元 RMB149,254,000	57.00%	57.00%
靖江港華置業有限公司(附註(a)) Jingjiang Ganghua Property Co., Ltd. (Note (a))	2020年8月13日 16 April 2021	有限公司 Limited liability company	中國 PRC	物業開發 Property development	人民幣149,253,731元 RMB540,000,000	人民幣149,254,000元 RMBnil	34.00%	34.00%
	2021年4月16日	有限公司	中國	物業開發	人民幣540,000,000元	人民幣零元		

Notes to the Consolidated Financial Statements (Continued)
綜合財務報表附註(續)

34 Particulars of Principal Subsidiaries (Continued)

34 主要附屬公司詳情(續)

Name of company* 公司名稱*	Date of incorporation/ establishment 註冊成立/ 成立日期	Type of legal status 法律地位類型	Place of operation/ establishment 營運/成立地點	Principal activities 主要業務	Registered/ issued capital 註冊/已發行股本	Paid up capital 已繳資本	Proportion of ownership interest 所有權權益比例	
							2022	2021
鹽城市阜寧港通惠房地產開發有限公司 (附註(a)) Yancheng Funing Gang Tong Hui Real Estate Development Co., Ltd. (Note (a))	17 June 2021	Limited liability company	PRC	Property development	RMB400,000,000	RMB280,000,000	40.00%	40.00%
鹽城市響水港龍房地產開發有限公司 Yancheng Xiangshui Ganglong Real Estate Development Co., Ltd.	2021年6月17日	有限公司	中國	物業開發	人民幣400,000,000元	人民幣280,000,000元	100.00%	100.00%
鹽城市響水港龍房地產開發有限公司 Yancheng Xiangshui Ganglong Real Estate Development Co., Ltd.	17 December 2018	Limited liability company	PRC	Property development	RMB20,000,000	RMB20,000,000	100.00%	100.00%
泰興市創和置業有限公司(附註27(a)) Taixing Chuanghe Property Co., Ltd. (Note 27(a))	2018年12月17日	有限公司	中國	物業開發	人民幣20,000,000元	人民幣20,000,000元	-	33%
	10 April 2018	Limited liability company	PRC	Property development	RMB20,000,000	RMB20,000,000	-	33%
	2018年4月10日	有限公司	中國	物業開發	人民幣20,000,000元	人民幣20,000,000元		

* The English names of PRC companies referred to above in this note represents management's best effort in translating the Chinese names of those companies as no English name have been registered or available.

Notes:

- (a) The Group has controlled these companies through agreements entered into with certain non-controlling shareholders pursuant to which the Group has the right to make decision on relevant activities including but not limited to budget, pricing and promotion strategies of these companies. As the Group has exposure or rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position and the existing rights to direct the relevant activities, these companies are thus accounted for as subsidiaries of the Group.
- (b) The percentage of attributable equity interests presented is the beneficiary interests held by the Group. The equity interests in entities legally held by the Group are lower than the beneficiary interests because of the existence of Type II trust financing arrangements.

* 本附註上文所述中國公司的英文名稱代表管理層儘力翻譯該等公司的中文名稱，因為並無英文名稱已註冊或可供索取。

附註：

- (a) 本集團通過與若干非控股股東訂立協議控制該等公司，根據協議，本集團有權就相關業務作出決定，包括但不限於該等公司預算、定價及促銷策略的相關活動。本集團因涉及該等公司而承受可變回報的風險或有權利獲得來自該等公司的變動回報，並有能力通過其多數表決權及指導相關活動的現有權利來影響該等回報，因此該等公司被視為本集團的附屬公司。
- (b) 所呈列應佔股權百分比為本集團持有的實益權益。由於存在第二類信託融資安排，本集團合法持有的實體股權低於實益權益。

35 Events after the Reporting Period

On 12 January 2023, Jiangsu Zhengcheng Zhongrunfu Investment Development Co., Ltd. (the “JV Partner”), Anhui Gangfan Real Estate Co., Ltd. (an indirect and wholly-owned subsidiary of the Company), Anhui Ganglong Real Estate Co., Ltd. (an indirect and wholly owned subsidiary of the Company), Huangshan Ganglong Real Estate Co., Ltd. and Guangde Gangxing Real Estate Co., Ltd. entered into an equity interests swap agreement (“Equity Interests Swap”), pursuant to which JV Partner agrees to transfer its 30% equity interests in Huangshan Ganglong Real Estate Co., Ltd. (“Huangshan Project Co”) to Anhui Ganglong Real Estate Co., Ltd.; and Anhui Gangfan Real Estate Co., Ltd. agrees to transfer the 100% equity interests in Guangde Gangxing Real Estate Co., Ltd. (“Guangde Project Co”) it held, to the JV Partner. The Group is in the process of performing a valuation on the fair value of assets and liabilities of Huangshan Project Co and Anhui Gangfan Real Estate Co., Ltd.

Huangshan Project Co holds the entire interests in a property under development, located at North Side of Beihai Road, Tunguang Town, Tunxi District, Huangshan City, Anhui Province.

Guangde Project Co holds the entire interests in a property development project, located at Yaoshang Plot, Taiji Avenue, Guangde City, Xuancheng City, Anhui Province.

Following the completion of the Equity Interests Swap, (i) the Company will no longer hold any equity interests in Guangde Project Co, which will cease to be a subsidiary of the Company and the Guangde Project Co will no longer be consolidated into the financial statements of the Group; and (ii) the Huangshan Project Co will become a wholly-owned subsidiary of the Group.

35 報告期後事項

於2023年1月12日，江蘇正昌眾潤富投資發展有限公司(「合營企業夥伴」)、安徽港帆置業有限公司(本公司間接全資附屬公司)、安徽港龍置業有限公司(本公司間接全資附屬公司)、黃山港龍置業有限公司及廣德市港興置業有限公司訂立股權置換協議(「股權置換」)，據此，合營企業夥伴同意向安徽港龍置業有限公司轉讓其於黃山港龍置業有限公司(「黃山項目公司」)的30%股權；及安徽港帆置業有限公司同意向合營企業夥伴轉讓其持有的廣德市港興置業有限公司(「廣德項目公司」)100%股權。本集團正在對黃山項目公司及安徽港帆置業有限公司資產及負債的公允價值進行估值。

黃山項目公司持有位於安徽省黃山市屯溪區屯光鎮北海路北側的開發中物業的全部權益。

廣德項目公司持有位於安徽省宣城市廣德市太極大道崑上地塊的開發中物業的全部權益。

完成股權置換後，(i)本公司將不再持有廣德項目公司任何股權，其將不再為本公司的附屬公司，且廣德項目公司將不再於本集團財務報表中綜合入賬；及(ii)黃山項目公司將成為本集團的全資附屬公司。

Financial Summary

財務摘要

(Amounts expressed in RMB unless otherwise stated) | (除特別註明外，金額單位為人民幣)

Results

業績

		Year ended 31 December				
		截至12月31日止年度				
		2018	2019	2020	2021	2022
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	1,659,593	1,978,034	4,171,331	10,368,685	11,892,348
Profit before income tax	除所得稅前溢利	480,951	763,888	1,023,623	1,503,803	1,075,388
Income tax expenses	所得稅開支	(148,993)	(293,824)	(381,684)	(401,622)	(494,233)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	331,958	470,064	641,939	1,102,181	581,155
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	354,831	668,041	960,748	480,936	121,886
Non-controlling interests	非控股權益	(22,873)	(197,977)	(318,809)	621,245	459,269
		331,958	470,064	641,939	1,102,181	581,155

Assets and Liabilities

資產及負債

		As at 31 December				
		於12月31日				
		2018	2019	2020	2021	2022
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total assets	資產總額	9,440,757	22,892,752	46,246,196	56,028,274	46,513,298
Total liabilities	負債總額	(8,739,584)	(21,239,398)	(41,759,503)	(45,750,522)	(35,385,752)
Net assets	資產淨額	701,173	1,653,354	4,486,693	10,277,752	11,127,546
Owners of the Company	本公司擁有人	575,490	1,243,531	3,694,014	3,841,872	3,950,572
Non-controlling interests	非控股權益	125,683	409,823	792,679	6,435,880	7,176,974
Total equity	權益總額	701,173	1,653,354	4,486,693	10,277,752	11,127,546



港龍中國地產
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