



招商局 置地有限公司  
CHINA MERCHANTS LAND LIMITED

Stock Code 股份代號：978

2023  
ANNUAL REPORT  
年度報告



## CONTENTS 目錄

2	CORPORATE INFORMATION	公司資料
6	CHAIRMAN'S STATEMENT	主席報告
12	DIRECTORS AND SENIOR MANAGEMENT PROFILE	董事及高級管理人員履歷
26	MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析
57	ENVIRONMENTAL POLICIES AND PERFORMANCE	環境政策及表現
65	DIRECTORS' REPORT	董事會報告
87	CORPORATE GOVERNANCE REPORT	企業管治報告
115	INDEPENDENT AUDITOR'S REPORT	獨立核數師報告
	AUDITED CONSOLIDATED FINANCIAL STATEMENTS	經審核綜合財務報表
123	Consolidated statement of profit or loss and other comprehensive income	綜合損益及其他全面收益表
124	Consolidated statement of financial position	綜合財務狀況表
126	Consolidated statement of changes in equity	綜合權益變動表
128	Consolidated statement of cash flows	綜合現金流量表
132	Notes to the consolidated financial statements	綜合財務報表附註
296	FIVE-YEAR FINANCIAL SUMMARY	五年財務資料概要

# CORPORATE INFORMATION

## 公司資料

### DIRECTORS

#### Non-executive Directors

Mr. JIANG Tiefeng (*Chairman*) (appointed on 25 September 2023)  
Mr. XU Yongjun (*Chairman*) (resigned on 25 September 2023)  
Mr. HUANG Junlong  
Ms. LIU Ning (resigned on 3 February 2023)  
Mr. YU Zhiliang (re-designated on 3 February 2023 and resigned on 5 May 2023)  
Mr. LI Yao (appointed on 5 May 2023)

#### Executive Directors

Dr. SO Shu Fai  
Mr. WONG King Yuen  
Ms. CHEN Yan (appointed on 3 February 2023)

#### Independent Non-executive Directors

Dr. WONG Wing Kuen, Albert  
Ms. CHEN Yanping  
Dr. SHI Xinping  
Mr. HE Qi (resigned on 5 May 2023)  
Mr. IP Man Ki Ryan (appointed on 25 May 2023)

### AUDIT COMMITTEE

Dr. WONG Wing Kuen, Albert (*Chairman*)  
Ms. LIU Ning (resigned on 3 February 2023)  
Mr. YU Zhiliang (appointed on 3 February 2023 and resigned on 5 May 2023)  
Dr. SHI Xinping  
Mr. LI Yao (appointed on 5 May 2023)

### NOMINATION COMMITTEE

Mr. JIANG Tiefeng (*Chairman*) (appointed on 25 September 2023)  
Mr. XU Yongjun (*Chairman*) (resigned on 25 September 2023)  
Ms. CHEN Yanping  
Dr. SHI Xinping

### REMUNERATION COMMITTEE

Ms. CHEN Yanping (*Chairman*)  
Mr. HUANG Junlong  
Dr. WONG Wing Kuen, Albert

### COMPANY SECRETARY

Mr. Ng Ho

### AUDITOR

Deloitte Touche Tohmatsu  
*Registered Public Interest Entity Auditors*

### REGISTERED OFFICE

P.O. Box 309, Ugland House,  
Grand Cayman,  
KY1-1104,  
Cayman Islands

### 董事

#### 非執行董事

蔣鐵峰先生(*主席*)(於2023年9月25日獲委任)  
許永軍先生(*主席*)(於2023年9月25日辭任)  
黃均隆先生  
劉寧女士(於2023年2月3日辭任)  
余志良先生(於2023年2月3日獲轉任及於2023年5月5日辭任)  
李堯先生(於2023年5月5日獲委任)

#### 執行董事

蘇樹輝博士  
黃競源先生  
陳燕女士(於2023年2月3日獲委任)

#### 獨立非執行董事

王永權博士  
陳燕萍女士  
史新平博士  
何琦先生(於2023年5月5日辭任)  
葉文祺先生(於2023年5月25日獲委任)

### 審核委員會

王永權博士(*主席*)  
劉寧女士(於2023年2月3日辭任)  
余志良先生(於2023年2月3日獲委任及於2023年5月5日辭任)  
史新平博士  
李堯先生(於2023年5月5日獲委任)

### 提名委員會

蔣鐵峰先生(*主席*)(於2023年9月25日獲委任)  
許永軍先生(*主席*)(於2023年9月25日辭任)  
陳燕萍女士  
史新平博士

### 薪酬委員會

陳燕萍女士(*主席*)  
黃均隆先生  
王永權博士

### 公司秘書

吳昊先生

### 核數師

德勤•關黃陳方會計師行  
*註冊公眾利益實體核數師*

### 註冊辦事處

P.O. Box 309, Ugland House,  
Grand Cayman,  
KY1-1104,  
Cayman Islands

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 2603 to 2606, 26/F  
China Merchants Tower, Shun Tak Centre  
Nos. 168–200 Connaught Road Central  
Hong Kong

## PRINCIPAL BANKERS

Agricultural Bank of China Limited  
Bank of China (Hong Kong) Limited  
Bank of China Limited  
Bank of Communications Co., Ltd.  
Bank of Communications Co., Ltd. Hong Kong Branch  
China Construction Bank Corporation  
China Construction Bank (Asia) Corporation Limited  
China Everbright Bank Co., Ltd.  
China Merchants Bank Co., Ltd.  
DBS Bank Limited  
Industrial and Commercial Bank of China (Asia) Limited  
Industrial and Commercial Bank of China Limited  
Industrial Bank Co., Ltd.  
Shanghai Pudong Development Bank Co., Ltd.

## PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## SOLICITORS

Jun He Law Offices

## WEBSITE

<http://ir.cmland.hk>

## STOCK CODE

978

## 總辦事處及主要營業地點

香港  
干諾道中168–200號  
信德中心招商局大廈  
26樓2603–2606室

## 主要來往銀行

中國農業銀行股份有限公司  
中國銀行(香港)有限公司  
中國銀行股份有限公司  
交通銀行股份有限公司  
交通銀行股份有限公司·香港分行  
中國建設銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
中國光大銀行股份有限公司  
招商銀行股份有限公司  
星展銀行有限公司  
中國工商銀行(亞洲)有限公司  
中國工商銀行股份有限公司  
興業銀行股份有限公司  
上海浦東發展銀行股份有限公司

## 主要股份過戶及登記總處

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

## 香港股份過戶及登記分處

卓佳登捷時有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 律師

君合律師事務所

## 網址

<http://ir.cmland.hk>

## 股份代號

978

COMMITTED TO CREATING BETTER LIFE

美好生活承載者

Each city is full of energy and alive,  
growing, buzzing with activity like a hive.  
La dolce vita, we shall be thy source,  
and nourish industry with bountiful resource.  
Our diversified products reduce everyday strife,  
our innovative services boost quality of life.  
When we achieve infinite fusion of people and city,  
then drink we all from the fountain of joy and prosperity.

每一座城市，有如生命，  
自然豐盛、持續生長。  
讓我們成為美好生活的源泉，  
以優裕資源賦能產業，  
以多元產品聚力美好，  
以創新服務啟動精彩，  
成就人與城市的無限可能，  
**共築一派豐盛、幸福與生機。**





# CHAIRMAN'S STATEMENT

## 主席報告

### Dear Shareholders:

I am pleased to present the annual results for the year ended 31 December 2023 of China Merchants Land Limited ("CML" or the "Company") and its subsidiaries (collectively, the "Group").

### RESULTS OVERVIEW

For 2023, the Group's operating revenue amounted to RMB28.8 billion, profit attributable to owners of the Company amounted to RMB133 million; equity attributable to shareholders amounted to RMB9,912 million, and net asset value per share was RMB2.02. The Board of Directors of the Company recommended to maintain a dividend payout ratio of 40% in line with previous years and declare a final dividend of HK\$0.012 per share.

### MARKET REVIEW

In 2023, the global economy recovered weakly and China's economy gradually shifted from an extraordinary state during the epidemic to a normalized operation, with the service sector and consumption growing rapidly in the first place, becoming an important support for driving economic growth during the period. Gross domestic product (GDP) for the year reached RMB 126 trillion, a year-on-year growth of 5.2%, which is higher than the expected global growth rate of around 3%, and is expected to contribute more than 30% to the world's economic growth, and is the largest engine of the world's economic growth.

China's real estate market as a whole continued to decline, with the industry facing profound adjustments in terms of capacity removal and reshuffling. In 2023, the national investment in real estate development amounted to RMB11,091.3 billion, representing a decrease of 9.6% from the previous year, while the sales area and sales value of commercial properties reached 1,173.5 million square meters and RMB11,662.2 billion, representing a year-on-year decrease of 8.5% and 6.5%, respectively. Nonetheless, the rates of decline narrowed significantly by 15.8 and 20.2 percentage points respectively compared with the previous year, and some positive changes are gradually emerging in the market.

The current market environment remains severe and complex. Uncertainties in the global economic recovery, intensified geopolitical risks, and deep adjustments in the real estate industry posed unprecedented challenges.

### 尊敬的各位股東：

本人欣然提呈招商局置地有限公司(「招商置地」或「本公司」)及其附屬公司(統稱「本集團」)，截至二零二三年十二月三十一日止年度之全年業績報告。

### 業績概覽

二零二三年，本集團的營業收入為人民幣288億元，本公司擁有人應佔溢利為人民幣1.33億元；股東應佔權益為人民幣99.12億元，每股資產淨值為人民幣2.02元。本公司董事會建議保持與往年一致的40%的派息率，宣派末期股息每股港幣0.012元。

### 市場回顧

二零二三年，全球經濟弱復甦，中國經濟亦逐步從疫情期間的非常態向常態化運行轉變，服務業和消費首先快速增長，成為當期拉動經濟增長的重要支撐。全年國內生產總值(GDP)達到126萬億元，同比增長5.2%，高於全球3%左右的預計增速，對世界經濟增長貢獻率有望超30%，是世界經濟增長的最大引擎。

中國房地產市場整體依舊持續下探，行業面臨去產能和大洗牌的深刻調整。二零二三年，全國房地產開發投資110,913億元，比上年下降9.6%，商品房銷售面積和銷售額分別達117,350萬平方米和116,622億元，同比分別下降8.5%和6.5%。儘管如此，降幅分別比上年大幅收窄15.8和20.2個百分點，市場正逐步出現一些積極變化。

當前的市場環境依然嚴峻複雜。全球經濟復甦的不確定性、地緣政治風險的加劇、以及房地產行業的深度調整，都給我們帶來了前所未有的挑戰。

## DEVELOPMENT BUSINESS

In recent years, the Group has maintained its strategic strength and continued to consolidate its fundamentals, focusing on core quality cities and projects, enhancing its operational capabilities to the extreme, and fine-tuning to improve quality. Focusing on customer-oriented product innovation, the Group launched the "Cuican Series", "Tianqing Series", "Xu Series" and other distinctive product lines, and a number of high-quality projects such as Xi'an Xu, Tianqing Yunlu, and Nanjing Jolly Garden were presented, which greatly enhanced the customer satisfaction. These projects have greatly enhanced customers' experience of product and service quality, and customer satisfaction has reached a benchmark level, thus laying a solid foundation for the construction of the Company's outstanding brand. The Group's projects Xi'an Xu and Nanjing Jolly Garden were shortlisted in the "Top 10 High-end Projects" and "Top 10 Light Luxury Projects" by CRIC respectively.

In 2023, the Group and its associated companies achieved contracted sales of RMB38.6 billion and sales area of 1,898,000 square meters. Thanks to the strategy of regional focus and deep cultivation in cities, the Group's contracted sales in Nanjing remained above RMB10 billion and ranked among the top three in terms of annual sales in full-coverage basis, and also ranked among the top five in Chongqing and Xi'an.

In 2023, the Group added five new land parcels over which it had major control, with a total gross floor area of approximately 916,000 square meters, an equity area of approximately 887,634 square meters, a total land premium of approximately RMB 8.22 billion, and an added inventory value of RMB 17.5 billion. The Group made a new breakthrough in its business in Hong Kong. During the year, the consortium participated in the acquisition of the Shing Tak Street/Ma Tau Chung Road development project by the Hong Kong Urban Renewal Authority, bringing the cumulative number of residential development projects in Hong Kong to five, which enriched the Group's equity land bank in Hong Kong, and proactively fulfilled the China Merchants Group's commitment to "Taking root in Hong Kong".

## 開發業務

本集團近年來保持戰略定力，不斷夯實基本盤，聚焦核心優質城市和項目，極致提升操盤能力，精雕細琢提升品質。圍繞客戶導向推行產品創新，本集團推出「璀璨系」「天青系」「序系」等特色產品系，西安序、天青雲麓、南京璀璨環園等多個精品項目呈現，極大地提升了客戶對產品與服務質量的體驗，客戶滿意度達到標桿水平，為本公司卓越品牌的建設築牢基礎。本集團項目西安序和南京江心印園分別入圍克而瑞年度「十大高端作品」和「十大輕奢作品」。

二零二三年，本集團連同聯營公司實現合約銷售金額386億元，實現銷售面積189.8萬平方米。得益於區域聚焦、城市深耕策略，以年度全口徑銷售額計，本集團在南京單城合約銷售額保持百億元以上，排名前三，在重慶和西安的排名也進入前五。

二零二三年，本集團新增擁有主要控制權之土地五宗，總計容面積約91.6萬平方米，權益面積約887,634平方米，總地價約人民幣82.2億元，新增貨值達人民幣175億元。本集團在香港的業務取得新突破，年內參與財團斬獲香港市建局盛德街／馬頭湧道發展項目，累計參與的香港住宅發展項目達五幅，豐富本集團在香港的權益土儲，積極踐行招商局集團「深耕香港」的承諾。



## ASSET OPERATION

In 2023, the Group's CM+ aparthotels in Hong Kong continued to deliver outstanding results, with a combined occupancy rate of over 70%, an average nightly room rate of approximately 8% which was higher than the market average, and an increase in operating revenue of 16% compared to the previous year. In addition to economic indicators, CM+ hotels have also taken up their social responsibility by winning a number of awards, including the "Gold Medal for Contribution to Sustainable Facilities – Promotion of Hygiene and Epidemiology" and "Certification of Hygiene and Epidemiology Resistance Measures" issued by the Hong Kong Quality Assurance Agency (HKQAA), the "Customer Review Award" issued by Agoda, one of the world's largest booking platforms, and the "ESDlife Award" issued by ESDlife, a leading e-lifestyle media organization in Hong Kong. The "Family Top Brand Family and Business Residence" and "Quality Wedding Merchant" awarded by ESDlife, one of the world's largest booking platforms, have been recognized for their fulfillment of social responsibility, customer satisfaction and operational management.

China Merchants Garden City Shopping Centre in Shekou, Shenzhen, a property of China Merchants Commercial Real Estate Investment Trust (1503.HK) which is managed by the Group, has been re-launched with a new look, which is connected to the Shenzhen Metro Sihai Station. The number of stores in the mall has been increased from 140 to more than 180, with store upgrades to the existing tenants, and through re-planning of the investment promotion process, a better quality tenant mix has been formed. During the year, the China Merchants Commercial Real Estate Investment Trust maintained a total asset size of approximately RMB 10 billion, contributed annual asset management services revenue of approximately RMB 14.97 million.

## FUNDING AND FINANCE

Under the severe situation of offshore financing environment, the Group has smooth financing channels, abundant cash and sound financial position. In response to the continuous and rapid interest rate hikes in the Hong Kong market, the Company continued to optimize its financing structure and reduce the amount and proportion of Hong Kong dollar loans. The weighted average cost of financing for the Group's bank and financial institution borrowings for the year was 4.08%, which was still at a relatively low level in the industry. As at the end of 2023, the Group held RMB10.3 billion in currency funds, with a gearing ratio of 57% and a net debt ratio of 75%, with the "Three Red Lines" constantly in the green. The robust capital structure helped the Company to resist the economic cycle and capitalize on the opportunities arising from market adjustments.

## 資產運營

二零二三年，本集團在香港運營的CM+公寓式酒店，業績繼續出彩，綜合入住率在70%以上，平均每晚房價高於市場平均水平約8%，經營收入同比上年增長16%。在經濟指標以外，CM+酒店更肩負社會責任，獲得若干獎項，包括香港品質保證局(HKQAA)發出的「可持續發展設施貢獻金章－推動衛生防疫」和「衛生防疫措施認證」，全球最大訂房平台之一的Agoda頒發「Customer Review Award」，香港電子生活資訊媒體ESDlife生活易頒發的「Family Top Brand家庭及商務住宅」和「優質婚禮商戶」，在履行社會責任、客戶滿意度和經營管理多方面均獲得肯定。

本集團管理的招商局商業房地產投資信託基金(1503.HK)旗下深圳蛇口招商花園城煥新啟幕，更打通銜接深圳地鐵四海站，商場店舖數量由140間增至逾180間，對原有商戶進行了門店升級，並且通過重新規劃招商，形成更優質的租戶組合。年內，該基金總資產規模保持約人民幣百億元，貢獻年度資產管理服務收入約人民幣1,497萬元。

## 資金與財務

在境外融資環境嚴峻的形勢下，本集團融資渠道暢通，現金充裕，財務穩健。為應對香港市場持續快速加息，公司持續優化融資結構，降低港幣貸款金額及佔比，本集團全年銀行及金融機構借款加權平均融資成本4.08%，仍處於行業較低水平。二零二三年末，本集團持有貨幣資金人民幣103億元，資產負債率57%，淨負債率為75%，「三道紅線」持續處於綠檔，穩健的資本結構助力本公司抵抗經濟週期，抓住市場調整機遇。

## OUTLOOK

Throughout the year, the global economy has shown resilience in the face of recessionary risks in 2023, but the intensification of geopolitical tensions will bring new challenges in the near future. China's economy will face both opportunities and challenges in 2024. The second session of the National People's Congress held in early March set GDP growth at around 5% for 2024, and proposed to accelerate the construction of a new model of real estate development to meet residents' rigid housing needs and diversified demand for improved housing, with numerous favorable measures reflecting the policy side's care for the real estate market. It is expected that as the effects of a series of stabilizing growth policies introduced in the early stage continue to emerge, as well as the subsequent targeted introduction of new policies and measures according to changes in the situation, the fundamentals of the overall upturn in China's economy in general will remain unchanged. Looking forward to 2024, there is still room for policies to be strengthened on both the supply and demand sides, but it will take time to repair the confidence of homebuyers and the expectations of the industry.

The Group will capitalize on the development opportunities, strengthen its deep-rooted urban development and strive for excellence from the ground up. Firstly, we will cut costs and strive to control the level of the three expenses (i.e. selling expenses, administrative expenses and financing costs) and strive for management dividends. Secondly, we will operate with the concepts of "people-oriented" and "long-termism", adhere to the origin of customer value, insist on quality development, carry forward the spirit of craftsmanship, and effectively improve the quality of our products and services; strengthen the cultivation of employee talents, consolidate the foundation of innovative talents, and create growth opportunities for outstanding employees. The third is to enhance digital application empowerment, use digital innovation means, refer to online marketing, public construction speed, etc., take multiple measures to resolutely sell inventory, improve asset quality, and strive to ensure that the cash flow is within the safe boundary in the long term, in order to seek to achieve endogenous growth and high-quality and healthy development.

## ACKNOWLEDGMENTS

Finally, on behalf of the Board of Directors of the Company, I would like to express my most sincere gratitude to our shareholders, customers and partners for their trust and support, and to all of our employees for their hard work and dedication!

**Jiang Tiefeng**  
Chairman  
14 March 2024

\* Unless otherwise specified, the currency of this statement is RMB.

## 前景展望

縱觀全球經濟在二零二三年面臨衰退風險時表現出韌性，但地緣政治緊張局勢加劇將帶來新的近期挑戰。中國經濟在二零二四年發展機遇與挑戰並存，三月初舉行的全國人大二次會議上，設定二零二四年國內生產總值增長5%左右，又提出加快構建房地產發展新模式，滿足居民剛性住房需求和多樣化改善性住房需求，眾多利好措施，反映出政策端對房地產市場的呵護。預計隨著前期出台的一系列穩增長政策效應持續顯現，以及後續根據形勢變化有針對性地出台新的政策措施，中國經濟總體向好的基本面沒有改變。展望二零二四年，供求兩端政策仍有發力空間，但購房者信心和行業預期的修復尚需時日。

本集團將把握發展機遇，強化城市深耕，從基礎著手做到精益求精。首先是開源節流，奮力控制三費水平（即銷售費用、行政費用及融資成本），爭取管理紅利。其次是「以人為本」、「長期主義」理念經營，堅守客戶價值本源，堅持質量發展，發揚工匠精神，切實提升產品和服務質量；強化員工人才培養，夯實創新人才基礎，為優秀員工創造成長機會。第三是增強數字化應用賦能，運用數字化創新手段，參考線上營銷、公建提速等，多措並舉堅決出售庫存，改善資產質量，力保現金流長期處於安全邊界內，謀求實現內生式增長和高質量健康發展。

## 致謝

最後，本人謹代表本公司董事會，對股東、客戶和合作夥伴的信任與支持，對全體員工的辛勤奉獻和努力，表示最衷心的感謝！

**蔣鐵峰**  
主席  
二零二四年三月十四日

\* 除非特別說明，本致辭金額幣種為人民幣。



TO PROVIDE COMPREHENSIVE SOLUTIONS FOR URBAN  
DEVELOPMENT AND INDUSTRIAL UPGRADING TO UNLOCK A  
BETTER LIFESTYLE IN ALL ASPECT

為城市發展與產業升級提供綜合性的解決方案  
360度啟航美好生活新方式



# DIRECTORS AND SENIOR MANAGEMENT PROFILE

## 董事及高級管理人員履歷

As of the last practicable date prior to the publication of this annual report, the Directors' updated information is set out below, save as disclosed below, there is no financial, business, family or other material/relevant relationship among the Directors. The change of directors' information pursuant to Rule 13.51B of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules") since the Company's last published interim report is set out in the section "Change of Information relating to Directors":

### NON-EXECUTIVE DIRECTORS

**Mr. JIANG Tiefeng**, aged 50, is a senior engineer. He was appointed as a non-executive director of the Company, the chairman of the board of directors of the Company and the chairman of the nomination committee of the Company on 25 September 2023. He is currently the chairman of the board of directors and secretary of the Party Committee of China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK"). He has been a director of CMSK since October 2019 and the general manager of CMSK from October 2019 to September 2023. He has been the assistant general manager, deputy general manager and general manager of China Merchants Property Development Co., Ltd. Nanjing Company; the general manager of CMSK's Shanghai Company, the executive deputy general manager of the East China region, the general manager of the East China region and the general manager of the Jiangnan region; and the deputy general manager of CMSK. Mr. Jiang graduated from Huazhong University of Science and Technology with a Bachelor's Degree in Civil Engineering, majoring in Architectural Engineering, and later studied at Tsinghua University with a Master's Degree in Engineering.

於本年報刊發前的最後可行日期，董事之最新資料載於下文。除下文披露者外，董事之間概無財務、業務、家族或其他重大／相關關係。自本公司最近期刊發之中期報告後，根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B條董事資料之變動載於「有關董事資料之變動」一節：

### 非執行董事

**蔣鐵峰先生**，現年50歲，高級工程師。於二零二三年九月二十五日獲委任為本公司非執行董事、本公司董事會主席及本公司提名委員會主席。彼現為招商局蛇口工業區控股股份有限公司（「招商蛇口」）董事長及黨委書記。彼自二零一九年十月起擔任招商蛇口董事，於二零一九年十月至二零二三年九月期間擔任招商蛇口總經理。彼歷任招商地產南京公司總經理助理、副總經理及總經理；招商蛇口上海公司總經理、華東區域常務副總經理、華東區域總經理及江南區域總經理；以及招商蛇口副總經理。蔣先生畢業於華中科技大學土木工程系建築工程專業，獲授學士學位，後就讀於清華大學，獲授工學碩士學位。

\* For identification purpose only

\* 僅供識別

**Mr. HUANG Junlong**, aged 58, non-executive director of the Company and a member of the remuneration committee of the Company appointed on 18 March 2016.

Mr. HUANG is currently the chief financial officer of CMSK. He joined China Merchants Shekou Industrial Zone\* as deputy supervisor of the finance department in 1988 and holds various positions as deputy in charge of finance department of China Merchants Group\*, chief financial officer of China Merchants Logistics Group Co., Ltd.\*, chief financial officer of China Merchants Port Service Co., Ltd.\*, chief financial officer of Shenzhen China Merchants Petrochemical Co., Ltd.\* and the financial controller of finance department of China Merchants Shekou Industrial Zone\*.

He was appointed as a non-executive director and the chairman of the board of directors of the REIT manager of China Merchants Commercial Real Estate Investment Trust ("CMC REIT") (Stock Code: 1503), which is listed on the Stock Exchange, since 11 July 2019.

In July 1988, Mr. HUANG graduated from Changsha Institute of Communications\* with a Bachelor's Degree in Finance and Accounting Profession. He graduated from China Europe International Business School\* with a Master of Business Administration Degree in September 2008.

黃均隆先生，現年58歲，於二零一六年三月十八日獲委任為本公司非執行董事及本公司薪酬委員會成員。

黃先生現為招商蛇口之財務總監，彼於一九八八年加入招商局蛇口工業區任職財務部副主任，及後歷任招商局集團財務部副部長、招商局物流集團有限公司財務總監、招商港務股份有限公司財務總監、深圳招商石化有限公司財務總監及招商局蛇口工業區財務總監。

彼自二零一九年七月十一日起，獲委任為在聯交所上市的招商局商業房地產投資信託基金（「招商局房託基金」）（股份代號：1503）房託管理人的非執行董事兼董事會主席。

黃先生於一九八八年七月畢業於長沙交通學院財務會計專業，獲學士學位，後於二零零八年九月畢業於中歐國際工商學院，獲工商管理碩士學位。

\* For identification purpose only

\* 僅供識別

**Mr. Li Yao**, aged 37, was appointed as a non-executive director of the Company and a member of the audit committee of the Company on 5 May 2023. He is currently the Deputy General Manager of the Overseas Development Division of China Merchants Shekou Industrial Zone Holdings Co., Ltd. He joined China Merchants Holdings (International) Company Limited\* in 2012 and has since served as the Engineer and Assistant Department Manager of the Engineering Department and Administration Department of China Merchants Colombo International Container Terminals Ltd.\*, the Manager of the Administration Department of China Merchants Holdings (International) Company Limited\*, the Manager of the Overseas Business Department of China Merchants Holdings (International) Company Limited\*, the Permanent Representative of China Merchants Group Representative Office in Djibouti, the Manager of Overseas Department and International Cooperation Department of China Merchants Group Headquarters, Deputy Director of Executive Office of China Merchants Group Headquarters.

Mr. Li was appointed as a non-executive director of the REIT manager of CMC REIT on 25 May 2023.

Mr. Li graduated from Tianjin University with a bachelor's degree in engineering management and English in July 2009 and later graduated from Tianjin University with a master's degree in management in engineering management in January 2012.

**李堯先生**，現年37歲，於二零二三年五月五日獲委任為本公司非執行董事及本公司審核委員會成員。彼現為招商局蛇口工業區控股股份有限公司海外發展事業部之副總經理，彼於二零一二年加入招商局國際有限公司，及後歷任招商局科倫坡碼頭公司工程部、行政部工程師及部門經理助理、招商局國際有限公司行政部經理、招商局國際有限公司海外業務部經理、招商局集團駐吉布提代表處常駐代表、招商局集團總部海外部和國際合作部經理、招商局集團總部集團辦公廳副處長。

李先生於二零二三年五月二十五日獲委任為招商局房託基金房託管理人的非執行董事。

李先生於二零零九年七月畢業於天津大學工程管理及英語專業，獲學士學位，後於二零一二年一月畢業於天津大學工程管理專業，獲管理學碩士學位。

## EXECUTIVE DIRECTORS

**Dr. SO Shu Fai**, aged 72, executive Director and chairman of the executive committee appointed on 11 December 2010 and was elected chairman of the Company on 31 December 2010. Dr. SO resigned from his position as the chairman of the Board and his board committee position on 23 June 2012 and remains an executive Director.

Dr. SO was the vice-chairman, an executive director and CEO of SJM Holdings Limited (Stock Code:880), which is listed on the Stock Exchange, before his retirement on 15 June 2023. He also was a director of Estoril-Sol, SGPS, S.A., which is listed on Euronext Lisbon, until 30 June 2021 and the chairman of the executive committee of MACAUPORT – Sociedade de Administração de Portos, S.A.

Dr. SO was a member of the 9th, 10th, 11th and 12th National Committee of the Chinese People's Political Consultative Conference ("CPPCC"). He is presently the honorary consul of the Republic of Portugal in the Hong Kong SAR and a consultant of the Economic Development Council of the Macau SAR Government. Dr. SO is the president of Clube Militar de Macau, a member of the board of directors of The University of Hong Kong Foundation for Educational Development and Research, as well as a member of the 10th National Committee of China Federation of Literary and Arts Circles.

Dr. SO was awarded the Honorary University Fellowship by The University of Hong Kong in 2005, the Medal of Merit – Culture by the Macau SAR Government in 2009 and the Doctor of Social Sciences *honoris causa* by the University of Macau in 2012. He was conferred as Commendador Order of Merit by the Portuguese Government in 2014.

Dr. SO is a Chartered Secretary, Chartered Governance Professional and a Fellow member of The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He is a fellow member of The Hong Kong Institute of Directors. He graduated with a Bachelor of Science Degree from The University of Hong Kong in 1973, and received a Doctoral Degree in Management Studies from IMC/Southern Cross University in 2001.

Dr. SO has been appointed as an executive director and the chairman of the board of directors of DOMAINE POWER HOLDINGS LIMITED (the shares of which are listed on the Hong Kong Stock Exchange with Stock Code: 442) since 1 December 2021.

## 執行董事

**蘇樹輝博士**，現年72歲，於二零一零年十二月十一日獲委任為執行董事兼執行委員會主席，並於二零一零年十二月三十一日獲選為本公司主席。蘇博士於二零一二年六月二十三日辭任董事會主席及於董事委員會的全部職位，但留任執行董事。

蘇博士於二零二三年六月十五退任前為聯交所上市公司澳門博彩控股有限公司(股份代號：880)之副主席、執行董事兼行政總裁。彼亦曾擔任Euronext里斯本上市公司Estoril-Sol, SGPS, S.A.董事直至2021年6月30日止，以及MACAUPORT – Sociedade de Administração de Portos, S.A.執行委員會主席。

蘇博士為中國人民政治協商會議(「政協」)第九屆、第十屆、第十一屆及第十二屆全國委員會委員。彼現任葡萄牙共和國駐香港特別行政區名譽領事及澳門特區政府經濟發展委員會顧問。蘇博士為澳門陸軍俱樂部主席、香港大學教研發展基金董事局成員，以及中國文學藝術界聯合會第十屆全國委員會委員。

蘇博士於二零零五年獲香港大學授予名譽大學院士銜。二零零九年，彼獲澳門特區政府頒授文化功績勳章。二零一二年，彼獲澳門大學頒授榮譽社會科學博士學位，二零一四年，彼獲葡萄牙總統頒授司令級功績勳章。

蘇博士為特許秘書、特許管治專業人員，並為香港公司治理公會資深會士及英國特許公司治理公會資深會士及香港董事學會資深會員。彼於一九七三年畢業於香港大學，獲授理學學士學位，並於二零零一年獲IMC/Southern Cross University授予管理學博士學位。

蘇博士自二零二一年十二月一日開始，擔任域能控股有限公司(其股份於香港聯交所上市，股份代號：442)之執行董事及董事會主席。



**Mr. WONG King Yuen**, aged 56, executive director of the Company appointed on 18 March 2016 and further appointed as a General Manager of the Company on 2 February 2023.

Mr. WONG has over 20 years of experience in real estate industry. He served as assistant property manager in property agency department in China Merchants Properties Development Limited in February 1995 and subsequently he was promoted as deputy manager, manager, deputy general manager and the current position of director and general manager. From January 1999, he acted as general manager assistant in China Merchants Property Agency Limited and later he was promoted to the position of deputy general manager and the current position of director and general manager. From September 2001 to December 2002, he served as director and general manager in China Merchants Property Management (Hong Kong) Limited and from September 2017, he also acted as director and general manager in China Merchants Property Management (Overseas) Limited.

Mr. WONG graduated from Hong Kong Baptist University with a Bachelor's Degree of Business Administration (Honours) majoring in finance in November 1990. He obtained a Master's Degree of Science in real estate from the University of Hong Kong in December 2006. Mr. Wong holds an Estate Agent's Licence from the Estate Agents Authority of Hong Kong and a PMP (Tier 1) Licence from the Property Management Services Authority of Hong Kong. In 2010, he was awarded the membership of Hong Kong Institute of Real Estate Administrators.

**Ms. CHEN Yan**, aged 46, was appointed as an executive director of the Company on 3 February 2023. She is currently the chief financial officer of the Company. She had held various positions in CMSK, the controlling shareholder of the Company. She joined CMSK in October 2009 as a senior manager of the finance department until July 2016. She was also appointed as the senior financial controller of the finance department of CMSK from July 2016 to May 2017. From May 2017 to January 2018, she was the deputy chief financial officer of the Company. She has also been the internal auditor of REIT manager of CMC REIT since December 2019.

Ms. CHEN Yan was graduated from School of Management of Sun Yat-Sen University with a Master's Degree in Accounting and Business Studies in 2002. She was qualified as a Certified Public Accountant in the PRC in 2002.

**黃競源先生**，現年56歲，於二零一六年三月十八日獲委任為本公司執行董事及於二零二三年二月二日進一步獲委任為本公司總經理。

黃先生於房地產行業擁有超過20年經驗。彼於一九九五年二月加入招商局置業有限公司地產代理部任職助理物業經理，後晉升至副部門經理、部門經理、副總經理及至今之董事及總經理職位。彼於一九九九年一月兼任招商局地產代理有限公司總經理助理，後晉升至副總經理及至今之董事及總經理職位。於二零零一年九月至二零零二年十二月，彼亦曾擔任招商局物業管理(香港)有限公司之董事及總經理，並於二零一七年九月至今兼任招商局物業管理(海外)有限公司之董事及總經理。

黃先生於一九九零年十一月畢業於香港浸會大學工商管理學士(榮譽)學位，主修財務學。彼於二零零六年十二月獲得香港大學理科碩士(房地產)學位。黃先生持有香港地產代理監管局之地產代理牌照及香港物業管理業監管局之物業管理人員(第1級)牌照。於二零一零年，彼成為香港地產行政師學會之會員。

**陳燕女士**，現年46歲，於二零二三年二月三日獲委任為本公司執行董事。彼現時為本公司財務總監。彼曾於本公司之控股股東招商蛇口擔任多個職位。彼於二零零九年十月加入招商蛇口，出任財務部高級經理，直至二零一六年七月止。自二零一六年七月至二零一七年五月，彼亦獲委任為招商蛇口財務部之高級主任財務管理師。自二零一七年五月至二零一八年一月期間曾出任本公司財務副總監及自二零一九年十二月起出任招商局房託基金的房託管理人之內部核數師。

陳燕女士於二零零二年畢業於中山大學管理學院，取得會計學商學碩士學位。於二零零二年，彼獲得中國註冊會計師資格。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Dr. WONG Wing Kuen, Albert**, aged 72, joined the Company as an independent non-executive Director on 2 June 2012. Dr. WONG is the chairman of the audit committee and a member of the remuneration committee of the Company. Dr. WONG currently holds the following positions in other listed companies:

- independent non-executive director of APAC Resources Limited, a company listed on the Stock Exchange (Stock Code: 1104);
- independent non-executive director of Solargiga Energy Holdings Limited, a company listed on the Stock Exchange (Stock Code: 757);
- independent non-executive director of China Wan Tong Yuan (Holdings) Limited, (its shares have transferred of listing from GEM to main board with stock code 6966 since 17 December 2019);
- independent non-executive director of Dixin Services Group Limited, a company listed on the Stock Exchange (Stock Code: 2215);
- independent non-executive director of China Medical & HealthCare Group Limited, a company listed on the Stock Exchange (Stock Code: 383); and
- independent non-executive director of Dixin China Holdings Company Limited, a company listed on the Stock Exchange (Stock Code: 2019).

Other listed companies in which Dr. WONG has served as an independent non-executive director in the past three years include the following:

- China VAST Industrial Urban Development Company Limited (Stock Exchange listing number: 6166 before delisting)
- Capital Finance Holdings Limited (Stock Exchange listing number: 8239)

## 獨立非執行董事

**王永權博士**，現年72歲，自二零一二年六月二日加入本公司為獨立非執行董事。王博士為本公司審核委員會主席及薪酬委員會成員。王博士現於其他上市公司擔任以下職位：

- 亞太資源有限公司(於聯交所上市的公司，股份代號：1104)的獨立非執行董事；
- 陽光能源控股有限公司(於聯交所上市的公司，股份代號：757)的獨立非執行董事；
- 中國萬桐園(控股)有限公司(其股份由二零一九年十二月十七日起由GEM轉往主板掛牌，股份代號：6966)的獨立非執行董事；
- 德信服務集團有限公司(於聯交所上市的公司，股份代號：2215)的獨立非執行董事；
- 中國醫療網絡有限公司(於聯交所上市的公司，股份代號：383)的獨立非執行董事；及
- 德信中國控股有限公司(於聯交所上市的公司，股份代號：2019)的獨立非執行董事。

王博士於過去三年曾擔任獨立非執行董事的上市公司還包括：

- 中國宏泰產業市鎮發展有限公司(退市前聯交所上市編號：6166)
- 首都金融控股有限公司(聯交所上市編號：8239)

In addition, Dr. WONG served as the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong since October 2005 to 2 January 2014 and served as Principal Consultant of KND & Co., CPA Limited, a private professional auditing firm in Hong Kong since 2 January 2014 to 2017. Dr. WONG was appointed as the Principal Consultant by KND Associates CPA Limited, Hong Kong on 2 January 2018. Dr. WONG was elected or admitted:

- a fellow of The Chartered Governance Institute in September 2002;
- a fellow of The Hong Kong Chartered Governance Institute in February 2002;
- a fellow of the Taxation Institute of Hong Kong in January 1999;
- a member of The Hong Kong Securities and Investment Institute in November 2012;
- a fellow member of Association of International Accountants in September 2005;
- a fellow member of The Institute of Certified Public Accountants in Ireland in August 2000;
- a member of the Chartered Institute of Arbitrators in May 2002; and
- a Certified Tax Adviser of Hong Kong for the year 2013 by the Taxation Institute of Hong Kong.

Dr. WONG received a Doctoral Degree in Business Administration from Bulacan State University, Republic of the Philippines in December 2010 and a Bachelor's Degree in commerce from a joint program held by Shenzhen University and Clayton University, Missouri, USA in May 1990. He also received a Bachelor's Degree and a Master's Degree in Business Administration from Nottingham Trent University, UK in December 2005 and December 2007, respectively.

此外，王博士自二零零五年十月起至二零一四年一月二日期間擔任卓昇財務策劃有限公司(為一家香港私人專業顧問公司)的董事總經理，亦於二零一四年一月二日至二零一七年期間擔任冠達會計師事務所有限公司(為一家香港私人執業核數師公司)的首席顧問。於二零一八年一月二日，王博士獲委任為香港冠泓會計師行有限公司的首席顧問。王博士於：

- 二零零二年九月獲選為英國特許公司治理公會資深會員；
- 二零零二年二月獲選為香港公司治理公會資深會員；
- 一九九九年一月獲選為香港稅務學會資深會員；
- 二零一二年十一月獲選為香港證券及投資學會會員；
- 二零零五年九月獲選為國際會計師公會資深會員；
- 二零零零年八月獲選為愛爾蘭註冊會計師協會資深會員；
- 二零零二年五月獲選為英國特許仲裁員公會會員；及
- 二零一三年獲香港稅務學會頒授香港註冊稅務師資格。

王博士於二零一零年十二月於菲律賓比立勤國立大學獲得工商管理博士學位以及於一九九零年五月獲深圳大學及美國密蘇里Clayton University聯合項目商務學士學位。彼亦分別於二零零五年十二月及二零零七年十二月獲得英國Nottingham Trent University工商管理學士學位及碩士學位。

**Ms. CHEN Yanping**, aged 65, joined the Company as an independent non-executive Director on 2 June 2012.

Ms. CHEN had attended a “China Management Training Program” in University of California, Los Angeles from November 2003 to November 2004. Ms. CHEN received a Bachelor’s Degree and a Master’s Degree in urban planning profession from the Faculty of Architecture of Tongji University in January 1982 and November 1984, respectively. Ms. CHEN was qualified as a senior engineer in December 1993 and subsequently qualified as a registered planner of the PRC in October 2000.

Ms. CHEN had been an independent director of CMPD from October 2007 to November 2011. Ms. CHEN is the chairlady of the remuneration committee and a member of the nomination committee of the Company. Ms. CHEN is a professor of Architecture and Urban Planning School in Shenzhen University from December 2000.

**Dr. SHI Xinping**, aged 65, joined the Company as an independent non-executive Director on 2 June 2012. Dr. SHI had been an independent director of CMPD from July 2001 to October 2007. Dr. SHI is a member of the audit committee and a member of the nomination committee of the Company.

Dr. SHI was an associate professor of the Department of Finance and Decision Sciences in Hong Kong Baptist University before retirement. He is also an independent non-executive director of Renewable Energy Trade Board Corporation (formerly known as “China Technology Development Group Corporation”), a company listed on Nasdaq.

Dr. SHI received a Bachelor’s Degree from North-western Polytechnic University in July 1982, an MBA Degree from Lancaster University, UK in December 1990 and a PhD Degree from Middlesex University, UK in July 1995.

陳燕萍女士，現年65歲，自二零一二年六月二日加入本公司為獨立非執行董事。

陳女士自二零零三年十一月至二零零四年十一月曾於加州大學洛杉磯分校出席「中國管理層培訓計劃」。陳女士分別於一九八二年一月及一九八四年十一月獲得同濟大學建築系城市規劃專業學士及碩士學位。陳女士於一九九三年十二月獲高級工程師資格，及後於二零零零年十月獲中國註冊規劃師資格。

自二零零七年十月至二零一一年十一月，陳女士為招商地產獨立董事。陳女士為本公司薪酬委員會主席及提名委員會成員。陳女士自二零零零年十二月起為深圳大學建築與城市規劃學院教授。

史新平博士，現年65歲，自二零一二年六月二日加入本公司為獨立非執行董事。史博士自二零零一年七月至二零零七年十月為招商地產的獨立董事。史博士為本公司審核委員會及提名委員會的成員。

史博士榮休前為香港浸會大學財務及決策學系副教授。彼亦為納斯達克上市公司可再生能源交易所(原名「中國科技發展集團有限公司」)獨立非執行董事。

史博士於一九八二年七月獲得西北工業大學學士學位，於一九九零年十二月獲得英國Lancaster University工商管理碩士學位及於一九九五年七月獲得英國Middlesex University博士學位。

**Mr. IP Man Ki Ryan**, aged 34, was appointed as an independent non-executive director of the Company on 25 May 2023. He joined Our Hong Kong Foundation in January 2017 and is now the Foundation's Vice President and Co Head of Research. He worked as an economist at Hong Kong Monetary Authority from May 2016 to December 2016 and a real estate analyst at Jones Lang LaSalle from July 2014 to April 2016.

Mr. Ip participates in various public offices. He is a member of the Hong Kong Government's Land and Development Advisory Committee and Advisory Committee on the Northern Metropolis, Executive Committee member of the China Real Estate Chamber of Commerce Hong Kong and International Chapter, International Advisory Committee member of the Research Institute for Land and Space at the Hong Kong Polytechnic University, and board member of the Hong Kong PropTech Association. Mr. Ip is also an Interview Assessor for Chartered qualification of the Royal Institution of Chartered Surveyors, a member of the Housing Committee of the Urban Land Institute and a member of the Land and Housing Supply Working Group of Hong Kong General Chamber of Commerce.

He obtained a bachelor's degree in economics from The Chinese University of Hong Kong in July 2012 and a Master of Science degree in Economics from the London School of Economics and Political Science in July 2013. Mr. Ip is a Chartered Surveyor (MRICS) and a Chartered Financial Analyst (CFA).

葉文祺先生，現年34歲，於二零二三年五月二十五日獲委任為本公司獨立非執行董事。彼於二零一七年一月加入團結香港基金，現為基金副總裁兼研究部聯席主管。彼於二零一六年五月至二零一六年十二月擔任香港金管局經濟師，並於二零一四年七月至二零一六年四月擔任仲量聯行房地產分析師。

葉先生參與多項公職。彼現為香港政府土地及建設諮詢委員會及北部都會區諮詢委員會委員、全國工商聯房地產商會香港及國際分會理事、香港理工大學土地及空間研究院國際顧問委員會委員及香港房地產科技協會董事會成員。葉先生亦為英國皇家特許測量師學會特許資格面試考官、城市土地學會房屋委員會(The Housing Committee of the Urban Land Institute)委員、香港總商會土地及房屋供應工作小組成員。

彼於二零一二年七月取得香港中文大學經濟學學士學位，及於二零一三年七月取得倫敦政治經濟學院經濟學理學碩士學位。葉先生為特許測量師(MRICS)及特許金融分析師(CFA)。

## CHANGE OF INFORMATION RELATING TO DIRECTORS

## 有關董事資料之變動

Changes in directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules, are set out below:

根據上市規則第13.51B(1)條規定須予披露有關董事資料變動之資料變動載列下文：

Name of directors 董事姓名	Details of change 變動詳情
Ms. CHEN Yan 陳燕女士	Ms. CHEN's annual emoluments for the year ended 31 December 2023 are set out in the note 11 to the consolidated financial statements, which were determined by reference to her experience and responsibilities, the Company's performance and remuneration policy and the prevailing market conditions. 陳女士截至二零二三年十二月三十一日止年度的年度酬金載於綜合財務報表附註11，該酬金是根據其經驗和職責、本公司業績和薪酬政策以及當時市況而確定。
Mr. HUANG Junlong 黃均隆先生 Mr. LI Yao 李堯先生 Mr. WONG King Yuen 黃競源先生	They have terminated their entitlement to receive director's fees from the Company with effect from the fourth quarter of 2023. 他們已於二零二三年第四季度起終止收取本公司董事酬金。
Mr. XU Yongjun 許永軍先生	Due to reaching the statutory retirement age in the PRC, Mr. XU resigned as a non-executive director of the Company and the chairman of the board of directors of the Company, and ceased to be the chairman of the nomination committee of the Company, with effect from 25 September 2023. 由於達到中國法定退休年齡，許先生已辭任本公司非執行董事及本公司董事會主席，並不再擔任本公司提名委員會主席，自二零二三年九月二十五日起生效。
Mr. JIANG Tiefeng 蔣鐵峰先生	Mr. JIANG has been appointed as a non-executive director of the Company, the chairman of the board of directors of the Company, and the chairman of the nomination committee of the Company, with effect from 25 September 2023. 蔣先生已獲委任為本公司非執行董事、本公司董事會主席及本公司提名委員會主席，自二零二三年九月二十五日起生效。

Upon specific enquiry by the Company and confirmations from Directors, save as otherwise set out in this Report, there are no other changes in the directors' information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the Company's last published interim report.

經本公司作出具體查詢並獲董事確認，除本報告其他部分所載列者外，自本公司最後刊發之中期報告後，概無根據上市規則第13.51B(1)條須予披露有關董事資料之其他變動。

\* For Identification Purpose Only

\* 僅供識別

## SENIOR MANAGEMENT PROFILE

**Mr. ZHANG Tao**, aged 55, is responsible for managing real estate development projects.

Mr. Zhang joined Operation and Management Center of CMPD in December 2012 as deputy general manager, and subsequently served as general manager of Dalian Company in March 2013, general manager of Qingdao Company in January 2015, general manager of Southern Jiangsu Company in March 2016, and deputy general manager (presiding over the work) of Jiangnan Region adjunct to general manager of Southern Jiangsu Company and Nanjing Company from 2019 to present.

Mr. Zhang graduated from Changchun Institute of Technology in July 1990 and Peking University in July 2000 with a master's degree in political economics.

**Mr. CHANG Chun**, aged 37, is responsible for managing real estate development projects.

Mr. Chang started his career in 2006 and joined the design and development department of the Group's Nanjing Company in 2013 and was subsequently promoted to manager of the development and operation department and the investment and development department. He was the assistant to the general manager of the Nanjing Company during the period from 2018 to 2020 and the deputy general manager and then the general manager of CMSK Hefei Company during the period from 2020 to 2023. He was appointed as the general manager of the Group's Guangzhou Company since June 2023.

Mr. Chang graduated from Nanjing University in 2006, majoring in Resources, Environment and Urban Planning and Management, and obtained a master's degree in land resources management from Nanjing University in 2010.

## 高級管理人員履歷

張濤先生，現年55歲，負責管理房地產開發項目。

張先生於二零一二年十二月加入招商地產運營管理中心擔任副總經理，其後於二零一三年三月擔任大連公司總經理、二零一五年一月擔任青島公司總經理、二零一六年三月擔任蘇南公司總經理、二零一九年至今擔任江南區域副總經理(主持工作)兼蘇南、南京公司總經理。

張先生於一九九零年七月畢業於長春工程學院，二零零零年七月畢業於北京大學，並授予政治經濟學專業碩士學位。

常春先生，現年37歲，負責管理房地產開發項目。

常先生二零零六年參加工作。二零一三年加入本集團南京公司設計發展部，其後晉升為發展運營部經理、投資發展部經理。二零一八年至二零二零年期間任南京公司總經理助理。二零二零年至二零二三年期間，任招商蛇口合肥公司副總經理及至總經理。2023年6月起，任本集團廣州公司總經理。

常先生二零零六年畢業於南京大學資源環境與城鄉規劃管理專業，並於二零一零年取得南京大學土地資源管理專業碩士研究生學歷。

\* For Identification Purpose Only

\* 僅供識別

**Mr. WANG Zhuoran**, aged 47, is the general manager of the Group's Chongqing Company and is mainly responsible for the development and operation of the Chongqing Company.

Mr. Wang graduated from Nanchang University in 1999 with a bachelor's degree in architecture from the Department of Architecture.

Mr. Wang joined CMSK in July 2009 and became the deputy general manager of the product management center of CMSK in February 2012. In June 2016, he was promoted to the general manager of the product management center. He has been the general manager of Chongqing Company of the Group since August 2022.

**Ms. LI Danyi**, aged 41, is the general manager (acting) of the Group's Xi'an Company and is responsible for the operation, development and management of our Xi'an Company.

Ms. Li joined the Group as the manager of the marketing management department of Xi'an Company in 2018 and was promoted to the position of deputy director in 2019. In June 2020, she became the assistant general manager of Xi'an Company and started to act as the general manager in January 2023.

Ms. Li has been rooted in the Xi'an real estate market for a long time. Prior to joining the Group, she worked for Shaanxi Poly Real Estate Development Company Limited and Xi'an China Resources Land Development Company Limited.

**Mr. NG Ho**, aged 36, appointed as Company Secretary of the Company since 31 May 2019. Mr. Ng holds a Master of Business degree from Monash University in Australia and is a fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. He has over 8 years of experience in compliance and listed company secretarial practice.

王卓然先生，現年47歲，現為本集團重慶公司總經理，主要負責重慶公司的開發經營等業務。

王先生於一九九九年畢業於南昌大學建築學系建築學專業，獲得學士學位。

王先生於二零零九年七月加入招商蛇口。二零一二年二月任招商蛇口產品管理中心副總經理。於二零一六年六月，晉升為產品管理中心總經理。於二零二二年八月起擔任本集團重慶公司總經理。

李丹誼女士，41歲，現為本集團西安公司總經理（代），負責西安公司運營、開發和管理等事務。

李女士於二零一八年加入本集團任西安公司營銷管理部經理，於二零一九年晉升為副總監。於二零二零年六月開始擔任西安公司總經理助理，並於二零二三年一月開始代行總經理職務。

李女士長期紮根西安房地產市場，於加盟本集團前，她曾於陝西保利房地產開發有限公司、西安華潤置地發展有限公司等企業任職。

吳昊先生，現年36歲，自二零一九年五月三十一日起擔任本公司公司秘書。吳先生持有澳洲蒙納士大學商業碩士學位，並為香港公司治理公會及英國特許公司治理公會的資深會士。彼在合規和上市公司秘書實務方面擁有逾八年經驗。





2024  
WINNER  
SUPER-PRIME HOUSES

## 叁佰家族稀藏 城市立序作品

150年招商局 立序作品 翻约301-370m<sup>2</sup>一层一户

TRACE  
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D  
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W  
E  
R  
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M  
A  
G  
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N  
E  
招商局安序



## 一层一户设计 豪宅迭代之作

参肆叁佰席 一层一世界 一层一姓氏

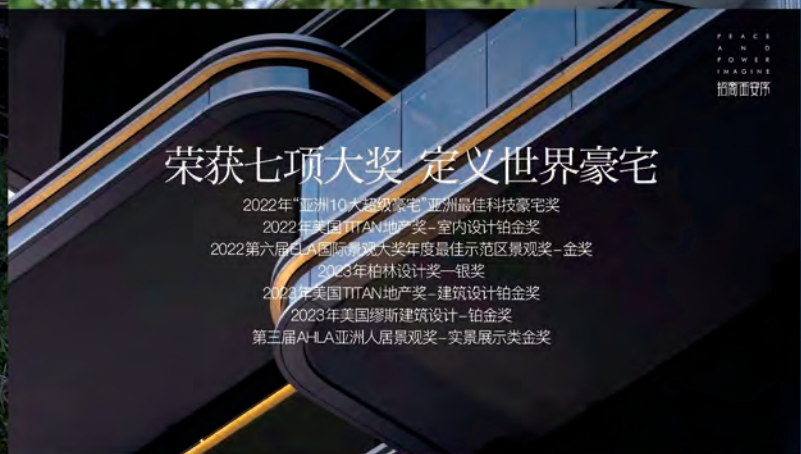
TRACE  
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E  
招商局安序



## 一轴四景六园 构筑自然时序

5重山景叠境·252步回家礼序·西北乔木密度最大园林

TRACE  
A  
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招商局安序



## 荣获七项大奖 定义世界豪宅

- 2022年“亚洲10大超级豪宅”亚洲最佳科技豪宅奖
- 2022年美国ITAN地产奖-室内设计铂金奖
- 2022第六届GIA国际景观大奖年度最佳示范区景观奖-金奖
- 2023年柏林设计奖-银奖
- 2023年美国TTAN地产奖-建筑设计铂金奖
- 2023年美国缪斯建筑设计-铂金奖
- 第三届AHLA亚洲人居景观奖-实景展示类金奖

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招商局安序



## 云翼曲线建筑 时代美学封面

168处云端景观 100层檐上挑宛如“归家之翼”

TRACE  
A  
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招商局安序



## 分户式六衡系统 健康科技豪宅

20大健康体系·430项健康人居细节

TRACE  
A  
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E  
招商局安序

## “RUDDER” CULTURE 舵形文化理念

The “Rudder” is the icon of the maritime heritage of China Merchants Group.

It rallies strength and guides us to achieve our goals.

It is the guarantee of achieving the goals and the spirit of mustering the power.

Adherence to “China Merchants family and Shekou gene”,

We strive for advancement and excellence as we march forward.

「舵」是招商局集團海洋文化的傳承印記，

「舵」是力量的凝聚，是方向的指引，  
是達成目標的保證，是凝聚力量的精神。

秉承「招商血脈，蛇口基因」，

我們日新求進，追求卓越，行穩致遠！

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MARKET REVIEW

In 2023, China's annual GDP amounted to RMB126,058.2 billion, representing a year-on-year growth of 5.2% at constant prices. On a quarterly basis, GDP grew by 4.5% year-on-year in the first quarter, 6.3% in the second quarter, 4.9% in the third quarter, and 5.2% in the fourth quarter showing low growth in the early part of the year, high growth in the middle part of the year, and stable growth in the later part of the year, and further consolidating the upward trend.

2023 was the first year after the epidemic, there was indeed a "Indian summer" in the property market in February and March, but the weak global economic growth, the rise of trade protectionism and the escalating geopolitical conflicts, including the domestic economic restructuring and other factors have had a significant impact on the general trend of economic development. For the whole year, investment in real estate development amounted to RMB11,091.3 billion, a decrease of 9.6% from the previous year, while sales area of commercial properties amounted to 1,117.35 million square meters, a decrease of 8.5% from the previous year, and sales value of commercial properties amounted to RMB11,662.2 billion, a decrease of 6.5%. On the other hand, the area of housing completed increased by 17.0% year-on-year to 998.31 million square metres, and the "guaranteed delivery of house" work was steadily promoted, with the effect continuing to show, up 17% year-on-year.

In addition, the "Matthew effect" of the industry's survival of the fittest is accelerating. Since 2021, more than half of the 100-billion-dollar real estate companies have exited, and there will be only sixteen 100-billion-dollar real estate companies in 2023, indicating that the real estate industry is still undergoing a profound and significant adjustment.

During the downturn of the industry in recent years, the Group has selected investment projects to reserve momentum for future development, adding 5 new projects with majority control with a total land premium of RMB8,220 million and an increase in value of goods by RMB17.5 billion in 2023. In addition, the Group collaborated with renowned real estate partners to win the project at Ma Tau Chung Road in Hong Kong. The Group was ranked among the top five in terms of sales in Nanjing and Chongqing, which is a fruitful result of city focus. Meanwhile, our subsidiary companies in Xi'an made significant progress and gradually became a new profit support point for the Group. The Group has been focusing on its gearing ratio and maintaining a healthy liquidity, seeking development in a stable manner.

### 市場回顧

二零二三年，我國全年國內生產總值(GDP)人民幣1,260,582億元，按不變價格計算，同比增長5.2%。分季度看，一季度國內生產總值同比增長4.5%，二季度增長6.3%，三季度增長4.9%，四季度增長5.2%，呈現前低、中高、後穩的態勢，向好趨勢進一步鞏固。

二零二三年是疫情後的第一年，二、三月份的確迎來了一波樓市小陽春，但全球經濟增長乏力、貿易保護主義的抬頭以及地緣政治衝突的不斷升級，包括國內經濟結構轉型等因素都對經濟發展大勢造成了重要影響。全年，房地產開發投資人民幣110,913億元，比上年下降9.6%，商品房銷售面積111,735萬平方米，比上年下降8.5%，商品房銷售額人民幣116,622億元，下降6.5%。另一方面，房屋竣工面積同比增長17.0%至99,831萬平方米，「保交樓」工作在穩步推進，效果持續顯現，同比增長17%。

此外，行業優勝劣汰的馬太效應加速顯現。二零二一年以來，千億俱樂部房企超半數退出，二零二三年千億房企僅16家，可見房地產行業還在經歷深刻而重大的調整。

在行業處於近年來的低潮期，本集團精選投資項目，為未來發展儲備動能。二零二三年，新增5個控股項目，總地價達人民幣82.2億元，新增貨值達人民幣175億元。此外，本集團與知名房地產夥伴合作，成功奪得香港馬頭涌道的項目。在南京、重慶城區的全口徑銷售排行中，本集團排進當地銷售額前五名，城市聚焦卓有成效。同時，西安附屬公司進步明顯，逐步成為本集團新的利潤支撐點。本集團一直注重自身負債比率和保持健康的流動性，穩健中求發展。

## FINANCIAL REVIEW

For the year of 2023, profit amounted to RMB1,251,815,000 (2022: RMB1,730,026,000), representing a year-on-year decrease of approximately 27.6%. The profit attributable to the owners of the Company was RMB133,414,000 (2022: RMB329,659,000), representing a year-on-year decrease of approximately 59.5%. Basic earnings per share was RMB2.72 cents (2022: RMB6.72 cents), representing a year-on-year decrease of approximately 59.5%.

Equity attributable to owners of the Company was RMB9,912,250,000 as at 31 December 2023 (2022: RMB9,862,815,000), representing a increase of approximately 0.5% as compared with that of the end of last year.

### Turnover

In 2023, the Group recorded turnover of RMB28,800,845,000 (2022: RMB29,871,347,000), representing a year-on-year decrease of approximately 3.6%. In 2023, projects in Nanjing and Jurong, Xi'an, Chongqing, Guangzhou, Foshan and Hong Kong accounted for approximately 38.46%, 34.45%, 17.29%, 4.95%, 4.62% and 0.23%, respectively, of the total revenue of the Group.

## 財務回顧

於二零二三年內，溢利為人民幣1,251,815,000元(二零二二年：人民幣1,730,026,000元)，同比減少約27.6%。本公司擁有人應佔溢利為人民幣133,414,000元(二零二二年：人民幣329,659,000元)，同比下降約59.5%。每股基本盈利為人民幣2.72分(二零二二年：人民幣6.72分)，同比下降約59.5%。

於二零二三年十二月三十一日，本公司擁有人應佔權益為人民幣9,912,250,000元(二零二二年：人民幣9,862,815,000元)，與去年年底相比增加約0.5%。

### 營業額

於二零二三年，本集團營業額為人民幣28,800,845,000元(二零二二年：人民幣29,871,347,000元)，同比減少約3.6%。二零二三年，於南京及句容、西安、重慶、廣州、佛山以及香港之項目佔本集團總收益之比例分別約為38.46%、34.45%、17.29%、4.95%、4.62%及0.23%。

### Gross Profit

Gross profit amounted to RMB3,870,543,000 (2022: RMB4,003,533,000), representing a year-on-year decrease of approximately 3.3%. This was mainly due to the relatively high proportion of items with lower gross profit margin in the carried forward income. The gross profit margin was approximately 13.44% (2022: approximately 13.4%), which was basically same as compared to the last year.

### Share of Profits of Associates

Share of profits of associates was RMB303,351,000 (2022: RMB143,788,000), representing a year-on-year increase of approximately 111%, which was mainly attributable to the delivery of the projects by Nanjing Huayao Property Real Estate Co., Ltd.\* (南京鐸耀房地產開發有限公司) and Guangzhou Kuangyu Investment Co., Ltd.\* (廣州礦譽投資有限公司), contributing share of profits amounted to approximately RMB274,925,919 and RMB43,412,992 respectively in 2023.

### Share of Profits of Joint Ventures

Share of profits of joint ventures was RMB64,730,000 (2022: RMB120,148,000), representing a year-on-year decrease of approximately 46.1%, which was mainly due to the completion of the projects by Nanjing Jinhua Real Estate Development Limited\* (南京錦華置業有限公司) and Nanjing Yuelin Property Development Co., Ltd.\* (南京悅霖房地產開發有限公司) in this year and the carry-forward of income, contributing share of profits amounted to approximately RMB34,017,086 and RMB29,463,876 respectively in 2023.

### 毛利

毛利為人民幣3,870,543,000元(二零二二年：人民幣4,003,533,000元)，同比下降約3.3%，此乃主要由於結轉收入中毛利率較低項目佔比較高所致。毛利率約為13.44%(二零二二年：約13.4%)，較上年基本持平。

### 分佔聯營公司之溢利

分佔聯營公司之溢利為人民幣303,351,000元(二零二二年：人民幣143,788,000元)，同比上升約111%，主要由於南京鐸耀房地產開發有限公司及廣州礦譽投資有限公司的項目交付，於二零二三年分別產生分佔溢利約人民幣274,925,919元及人民幣43,412,992元。

### 分佔合營企業之溢利

分佔合營企業之溢利為人民幣64,730,000元(二零二二年：人民幣120,148,000元)，同比下降約46.1%，主要由於南京錦華置業有限公司及南京悅霖房地產開發有限公司的項目於本年完工並結轉收入，於二零二三年分別產生分佔溢利約人民幣34,017,086元及人民幣29,463,876元。

## FINANCIAL AND TREASURY MANAGEMENT PRINCIPLES

As at 31 December 2023, the net assets attributable to owners of the Company amounted to RMB9,912,250,000 (2022: RMB9,862,815,000).

As at 31 December 2023, bank balances and cash was RMB10,283,322,000 (2022: RMB12,343,547,000). In terms of currency denomination, bank balances and cash can be divided into RMB10,077,319,000 in Renminbi, RMB102,355,000 in US\$ and RMB103,648,000 in Hong Kong dollars (“HK\$”).

As at 31 December 2023, total interest-bearing debt of the Group was RMB35,238,088,000 (2022: RMB35,245,097,000). In terms of maturity, the outstanding total interest-bearing debt can be divided into RMB9,882,551,000 repayable within one year, RMB7,408,883,000 repayable after one year but within two years, RMB16,100,389,000 repayable after two years but within five years and RMB1,846,265,000 repayable after five years.

As at 31 December 2023, the Group’s net interest-bearing debt (total interest-bearing debt minus bank balances and cash) to equity (including non-controlling interests) ratio (the “Net Gearing Ratio”) was 71% (2022: 70%). The Group further utilizes the flexibility of its capital structure and resources in a rational manner according to project needs. The capital cost of the Group still remained at industry-low level. As at 31 December 2023, the weighted average finance costs of the interest-bearing debt is 4.18%, of which the average finance costs of bank and financial institution borrowings was 4.08%.

The monetary assets and liabilities and business transactions of the Group are mainly carried and conducted in RMB, US\$ and HK\$. The Group maintains a prudent strategy in its foreign exchange risk management, where foreign exchange risks are minimised via balancing the monetary assets versus monetary liabilities.

## 財務及資金管理原則

於二零二三年十二月三十一日，本公司擁有人應佔資產淨值為人民幣9,912,250,000元(二零二二年：人民幣9,862,815,000元)。

於二零二三年十二月三十一日，銀行結餘及現金為人民幣10,283,322,000元(二零二二年：人民幣12,343,547,000元)。以貨幣計值而言，銀行結餘及現金可分為以人民幣列值人民幣10,077,319,000元、以美元列值人民幣102,355,000元及以港幣(「港幣」)列值人民幣103,648,000元。

於二零二三年十二月三十一日，本集團的計息債務總額為人民幣35,238,088,000元(二零二二年：人民幣35,245,097,000元)。以到期日而言，尚未償還計息債務總額可分為人民幣9,882,551,000元(須於一年內償還)、人民幣7,408,883,000元(須於一至兩年內償還)、人民幣16,100,389,000元(須於兩年至五年內償還)及人民幣1,846,265,000元(須於五年後償還)。

於二零二三年十二月三十一日，本集團的淨計息債務(計息債務總額減銀行結餘及現金)對股東權益(包括非控股權益)比率(「淨槓桿率」)為71%(二零二二年：70%)。本集團按照項目需求進一步合理利用其資本結構及資源的靈活性。本集團資金成本仍維持行業較低水平。於二零二三年十二月三十一日的計息債務加權平均融資成本為4.18%，其中銀行及金融機構借貸平均融資成本為4.08%。

本集團之貨幣資產及負債以及業務交易主要以人民幣、美元及港幣列賬和進行。本集團恪守審慎之外匯風險管理政策，透過維持貨幣資產與貨幣負債之平衡，將外匯風險減至最低。

## FINANCIAL GUARANTEE CONTRACTS

The Group has contingent liabilities amounted to RMB6,432,174,000 as at 31 December 2023 (2022: RMB7,908,240,000).

## PLEDGE OF ASSETS

As at 31 December 2023, land included in properties for sale and located in Chongqing, Xi'an and Nanjing with carrying values of approximately RMB10,673,297,000 (2022: RMB3,777,371,000), investment properties with carrying values of approximately RMB1,631,575,000 (2022: RMB1,724,601,000) and equity held in an associate with carrying value of approximately RMB213,584,000 (2022: 0) have been pledged to secure bank borrowings amounting to RMB3,848,969,000 (2022: RMB2,594,112,000) granted to the Group.

## BORROWINGS

Details of the borrowings of the Group are set out in note 29 to the consolidated financial statements.

## BUSINESS REVIEW

### Contracted sales

The Group, together with its associates and joint ventures, achieved aggregate contracted sales of RMB38,600,000,000 (2022: RMB47,861,000,000), representing a year-on-year decrease of approximately 19.35%. Aggregate contracted sales area was 1,898,545 sq.m. (2022: 1,931,711 sq.m.), representing a year-on-year decrease of approximately 1.72%. The average selling price was approximately RMB 20,331 per sq.m. (2022: RMB24,777 per sq.m.), representing a year-on-year decrease of approximately 17.9%.

## 財務擔保合約

於二零二三年十二月三十一日，本集團有或然負債人民幣6,432,174,000元(二零二二年：人民幣7,908,240,000元)。

## 抵押資產

於二零二三年十二月三十一日，本集團已抵押位於重慶、西安及南京賬面值約為人民幣10,673,297,000元(二零二二年：人民幣3,777,371,000元)之土地(包括可供出售物業)、賬面值約為人民幣1,631,575,000元(二零二二年：人民幣1,724,601,000元)之投資物業及賬面值約為人民幣213,584,000元(二零二二年：零)之一間聯營公司持有之股權，以就授予本集團之銀行借貸人民幣3,848,969,000元(二零二二年：人民幣2,594,112,000元)作出擔保。

## 借貸

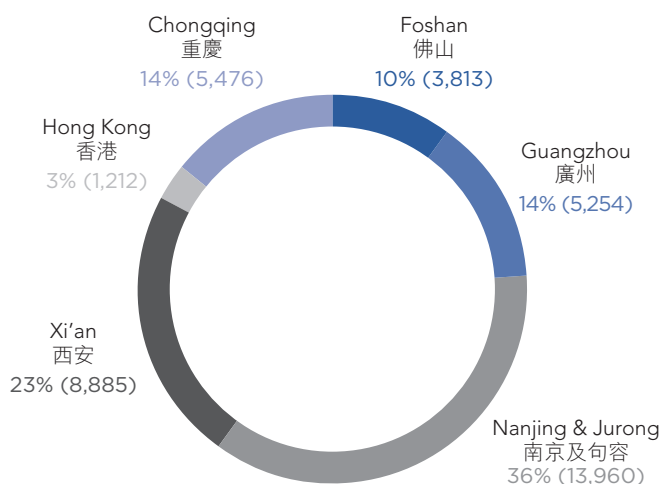
本集團借貸詳情載於綜合財務報表附註29。

## 業務回顧

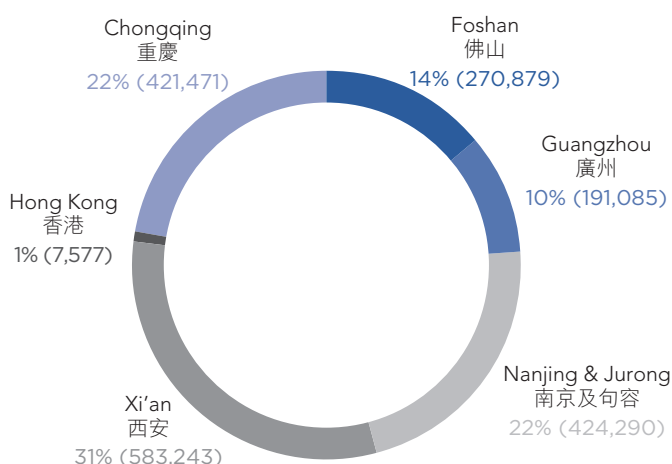
### 合同銷售

本集團連同其聯營公司及合營企業實現合同銷售總額為人民幣38,600,000,000元(二零二二年：人民幣47,861,000,000元)，同比減少約19.35%。合同銷售總面積為1,898,545平方米(二零二二年：1,931,711平方米)，同比下降約1.72%。平均售價約為每平方米人民幣20,331元(二零二二年：每平方米人民幣24,777元)，同比下降約17.9%。

Contracted sales amount by region in 2023 (RMB million)  
二零二三年按地區合同銷售金額(人民幣百萬元)



Contracted sales area by region in 2023 (sq.m.)  
二零二三年按地區合同銷售面積(平方米)



## BUSINESS REVIEW *(continued)*

### Property Development Business

As at 31 December 2023, the Group's portfolio of property development projects consisted of 48 projects in Guangzhou, Foshan, Chongqing, Xi'an, Nanjing and Jurong, with a primary focus on the development of residential properties, as well as residential and commercial complex properties, types of products include apartments, villas, offices and retail shops, etc.

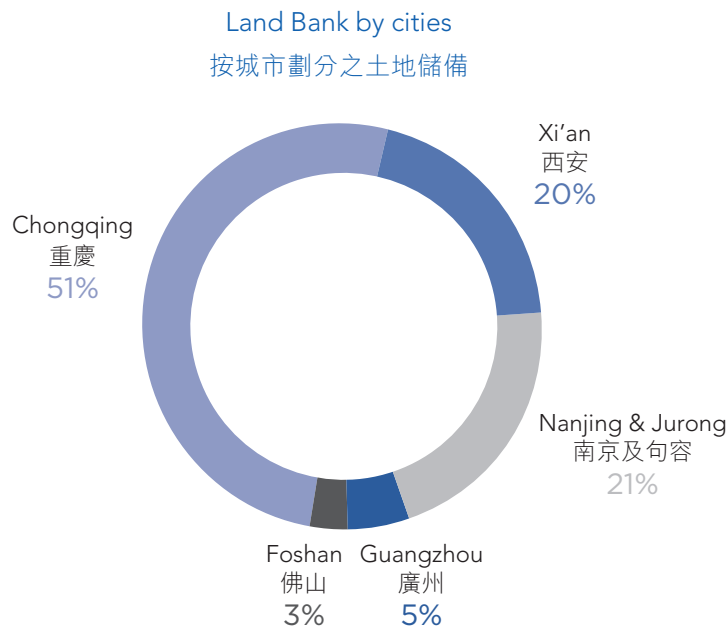
A breakdown of land bank by cities and a map showing the geographical locations and the land bank of the projects of the Group in the PRC are set out below. The saleable gross floor area of properties which had not been sold or presold as at 31 December 2023 ("Land Bank") was 5,201,674 sq.m..

## 業務回顧(續)

### 房地產開發業務

於二零二三年十二月三十一日，本集團在廣州、佛山、重慶、西安、南京及句容擁有48個房地產開發項目，主要集中開發住宅物業以及住宅及商業綜合物業，產品類型包括公寓、別墅、辦公樓及零售商舖等。

下圖列示按城市劃分之土地儲備明細及本集團項目在中國之地理位置及土地儲備。於二零二三年十二月三十一日，未售或未預售之物業項目之可售建築面積（「土地儲備」）為5,201,674平方米。





BUSINESS REVIEW (continued)

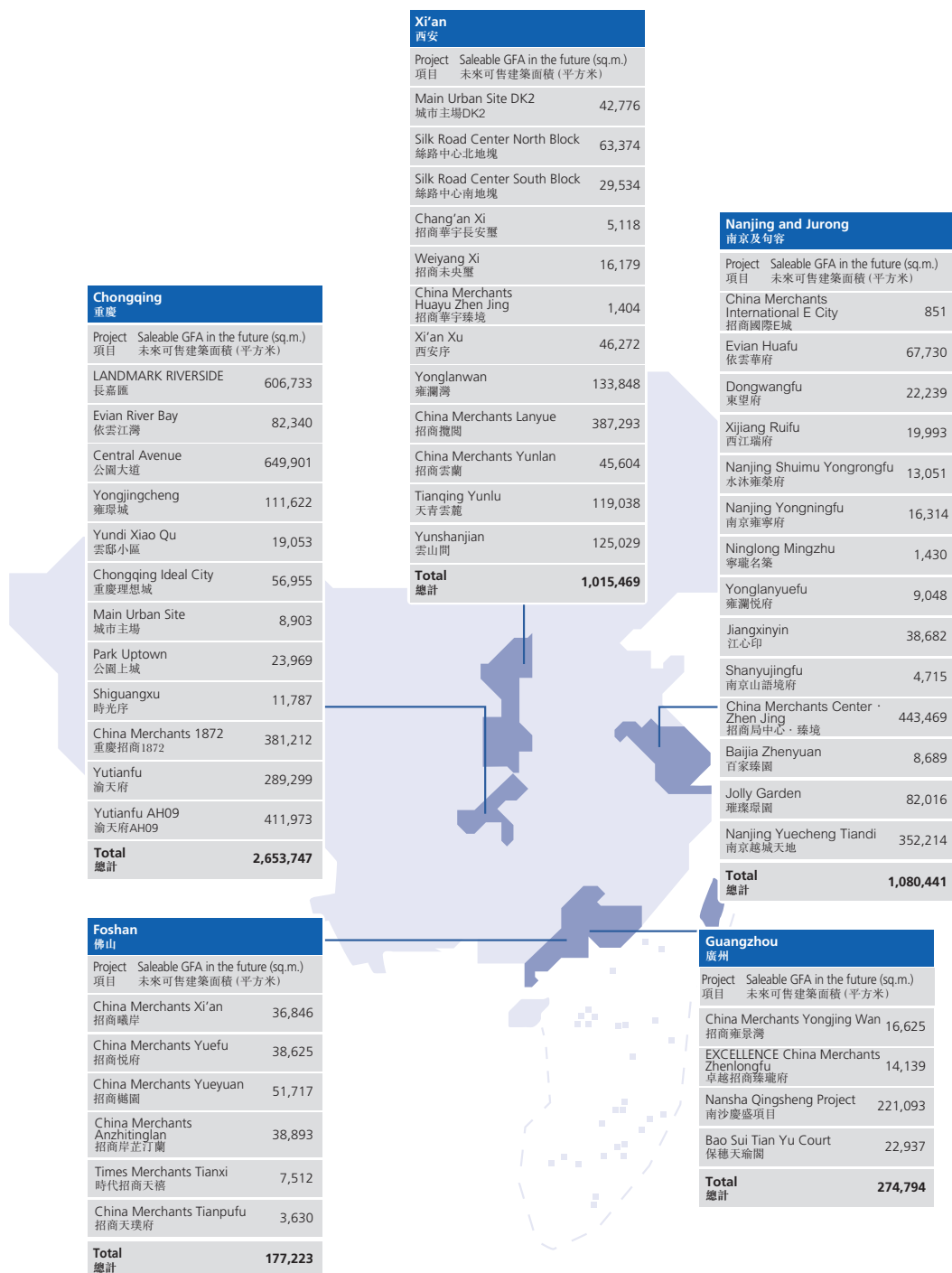
Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

A map showing the geographical location and land bank of the projects of the Group in the PRC as at 31 December 2023

下圖顯示本集團於二零二三年十二月三十一日在中國之項目之地理位置及土地儲備



**BUSINESS REVIEW (continued)**

**Property Development Business (continued)**

The table below shows the details of the Group's property development projects as at 31 December 2023 which (i) had been completed, (ii) were under development, or (iii) were held for future development. All figures in relation to area are rounded up to the nearest whole number:

**業務回顧 (續)  
 房地產開發業務 (續)**

下表載列於二零二三年十二月三十一日本集團(i)已落成；(ii)開發中；或(iii)持作未來開發之房地產開發項目詳情。所有有關面積之數據均取至最接近整數：

Projects	The Company's attributable interest in the projects 本公司於項目所佔權益	Completed 已落成			Under development 開發中			Future development 未來開發			
		Total GFA 總建築面積	Total GFA saleable/ rentable 可售/出租 總建築面積	Of which sold and delivered 已售及交付	Of which sold but not yet delivered 已售 但未交付	Of which not pre-sold/ held for investment 未預售/ 持作投資	GFA under development 建築面積	Total GFA saleable/ rentable 可售/出租 總建築面積	Of which sold 已售	GFA 建築面積	Total GFA saleable/ rentable 可售/出租 總建築面積
China Merchants Xian	60%	231,607	198,663	161,578	239	36,846	-	-	-	-	-
China Merchants Yuefu	50%	326,112	249,776	206,993	4,158	38,625	-	-	-	-	-
China Merchants Yueyuan	50%	309,372	278,907	224,810	2,380	51,717	-	-	-	-	-
China Merchants Anzhiqianglan	90%	183,599	170,256	71,832	59,531	38,893	-	-	-	-	-
Time Merchants Tianxi	50%	175,097	144,877	134,754	2,611	7,512	-	-	-	-	-
China Merchants Tianpufu	34%	35,881	35,881	32,179	72	3,630	-	-	-	-	-
Foshan subtotal		1,261,668	1,078,360	832,146	68,991	177,223	-	-	-	-	-
China Merchants Yongjing Wan	60%	283,587	283,587	266,911	51	16,625	-	-	-	-	-
EXCELLENCE China Merchants Zhenlongfu	50%	111,684	33,137	32,031	347	759	77,545	40,361	26,981	-	-
Nansha Qingsheng Project	100%	327,509	-	-	-	-	190,598	139,886	10,672	136,911	92,179
Bao Sui Tian Yu Court	50%	142,582	44,512	-	37,286	7,226	92,138	51,627	35,916	-	-
Guangzhou subtotal		865,362	361,236	298,942	37,684	24,610	360,281	231,574	73,569	136,911	92,179
LANDMARK RIVERSIDE	50%	1,791,062	1,250,234	1,003,909	7,303	239,022	404,239	374,558	91,507	84,661	84,660
Evian River Bay	100%	547,720	526,135	442,849	946	82,340	-	-	-	-	-
Central Avenue	50%	1,769,027	1,220,299	951,172	4,557	264,570	386,756	385,331	-	-	-
Yongjingcheng	100%	503,020	476,310	350,794	13,894	111,622	-	-	-	-	-
Yundi Xiao Ou	100%	136,704	122,814	103,761	-	19,053	-	-	-	-	-
Chongqing Ideal City	51%	190,499	178,447	120,880	612	56,955	-	-	-	-	-
Main Urban Site	100%	47,012	45,572	36,669	-	8,903	-	-	-	-	-
Park Uptown	100%	103,749	101,703	77,734	-	23,989	-	-	-	-	-
Shi Guang Xu	100%	39,505	36,341	24,114	440	11,787	-	-	-	-	-
China Merchants 1872	100%	476,367	-	-	-	-	279,683	267,373	81,895	196,684	195,734
Yutiantu	100%	381,541	110,164	80,089	3,907	26,168	83,322	83,038	2,462	182,555	182,555
Yutiantu AH09	100%	478,486	86,295	49,882	5,752	30,661	187,287	181,301	4,198	204,209	204,209
Chongqing subtotal		6,464,692	4,154,314	3,241,853	37,411	875,050	1,341,287	1,291,401	180,062	668,109	667,158

**BUSINESS REVIEW (continued)**  
Property Development Business (continued)

**業務回顧(續)**  
房地產開發業務(續)

Projects	項目名	The Company's attributable interest in the projects	本公司於項目所佔權益	Completed 已落成			Under development 開發中			Future development 未來開發				
				Total GFA	GFA completed	Total GFA saleable/rentable	Of which sold and delivered	Of which sold but not yet delivered	GFA under development	Total GFA saleable/rentable	Of which sold	GFA	Total GFA saleable/rentable	
China Merchants International E City	招商國際E城	100%	851	372,916	372,916	331,231	277,778	52,602	851	-	-	-	-	-
Eviaan Huaifu	依雲華府	51%	67,730	357,867	357,867	265,193	197,463	-	67,730	-	-	-	-	-
Dongwangfu	東望府	51%	22,239	315,482	234,883	212,539	212,539	105	22,239	-	-	-	-	-
Xijiang Ruidi	西江瑞府	20%	19,993	278,840	278,840	227,153	205,868	1,292	19,993	-	-	-	-	-
Nanjing Shuimu Yongrongfu	水沐榮府	28%	13,051	243,759	189,248	176,032	165	13,051	13,051	-	-	-	-	-
Nanjing Yongmingfu	南京雍寧府	51%	16,314	351,438	283,978	267,426	238	16,314	16,314	-	-	-	-	-
Ningdong Mingzhu	寧東名築	31%	1,430	72,670	57,405	55,673	302	1,430	9,048	-	-	-	-	-
Yong'an Yuefu	雍安悅府	51%	9,048	105,618	85,310	76,262	-	-	9,048	-	-	-	-	-
Jiangxin	江心印	51%	140,370	38,682	140,370	136,464	92,355	5,427	38,682	-	-	-	-	-
Shangyujingfu	南京山語境府	20%	4,715	54,751	50,036	50,036	-	-	4,715	-	-	-	-	-
China Merchants Centre · Zhenjing	招商中心·臻境	80%	734,393	443,469	152,476	105,143	6,268	41,065	581,917	453,116	50,712	71,096	62,407	30,083
Beijia Zhenyuan	百家臻園	82%	87,463	-	-	-	-	-	-	87,463	71,096	112,099	30,083	-
Jolly Garden	瑋瑋園	80%	144,175	-	-	-	-	-	-	144,175	112,099	30,083	-	-
Nanjing Yuecheng Tiandi	南京越城天地	35%	352,214	129,682	109,916	87,788	8,986	-	13,142	470,394	356,605	17,553	-	-
Nanjing and Jurong subtotal	南京及句容合計		1,080,441	2,575,869	2,128,008	1,804,363	75,385	248,260	1,283,949	992,916	160,735	-	-	-
Main Urban Site DK1	城市主場DK1	51%	-	277,313	244,340	218,536	25,804	-	-	-	-	-	-	-
Main Urban Site DK2	城市主場DK2	51%	42,776	563,052	509,710	391,224	75,710	42,776	-	-	-	-	-	-
Main Urban Site DK3	城市主場DK3	51%	-	325,294	295,028	266,791	28,237	-	-	-	-	-	-	-
Silk Road Center North Block	絲路中心北地塊	51%	63,374	160,808	137,287	49,636	24,277	63,374	-	-	-	-	-	-
Silk Road Center South Block	絲路中心南地塊	51%	29,534	136,297	115,704	32,660	53,510	29,534	-	-	-	-	-	-
Chang'an Xi	招商華宇長安驛	26%	5,118	63,272	51,254	46,136	-	-	5,118	-	-	-	-	-
Weiyang Xi	招商未央驛	51%	16,179	115,205	99,530	69,310	14,041	16,179	-	-	-	-	-	-
China Merchants Huayu Zhen Jing	招商華宇臻境	51%	1,404	168,903	150,476	128,979	20,093	1,404	-	-	-	-	-	-
Xian Xu	西安序	51%	46,272	158,971	137,154	-	90,882	46,272	-	-	-	-	-	-
Yongqianwan	雍樞灣	51%	133,848	225,380	-	-	-	-	-	225,380	196,805	-	-	-
China Merchants Lan Yue	招商蘭閣	100%	387,293	-	-	-	-	-	-	-	-	387,293	-	-
China Merchants Yunlan	招商雲蘭	70%	45,604	137,492	45,604	-	-	-	-	137,492	91,250	45,646	-	-
Tianqing Yunlu	天青雲麓	100%	119,038	-	-	-	-	-	-	-	-	-	171,592	119,038
Zhengquantu	瑋韻府	51%	-	230,634	188,293	175,108	13,185	-	-	-	-	-	-	-
Yunshanjian	雲山間	99%	125,029	-	-	-	-	-	-	171,388	148,189	-	-	-
Xi'an subtotal	西安合計		1,015,469	2,199,749	1,928,776	1,376,380	345,739	204,657	534,460	436,244	131,763	598,885	506,331	-
Total	總計		5,201,674	10,860,752	9,650,694	7,555,684	565,210	1,529,800	3,519,977	2,952,335	546,129	1,363,905	1,265,668	-

## BUSINESS REVIEW (continued)

### Property Development Business (continued)

Note: The following table shows the address, existing use, and actual or expected earliest full or phased completion date of the Group's property development projects as at 31 December 2023.

## 業務回顧(續)

### 房地產開發業務(續)

附註：下表顯示本集團於二零二三年十二月三十一日之房地產開發項目之地址、現有用途及實際或估計的最早之全期或分期落成日期。

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年/月)
<b>Foshan 佛山</b>				
China Merchants Xi'an 招商曦岸	South Jititang Road in the east to Foshan, 1st Ring in the west, from Tanzhou Water Channel in the south to Fochan Road in the north, Southern side of South Jinchang Road, Chencun Town, Shunde District, Foshan City, Guangdong Province, The PRC	中國 廣東省佛山市 順德區陳村鎮 金鎢南路南側 東至集體塘南路， 西至佛山一環， 南至潭州水道， 北至佛陳路	Residential and commercial 住宅及商業	January 2019 二零一九年一月
China Merchants Yuefu 招商悅府	Nan Jin Village Committee Lot, Sha Long Road, Jiujiang Town, Nanhai District, Foshan City, Guangdong Province, The PRC	中國 廣東省佛山市 南海區 九江鎮 沙龍路 南金村委會地段	Residential and commercial 住宅及商業	October 2019 二零一九年十月
China Merchants Yueyuan 招商樾園	Plot 1, the western side of Jianshe Yilu, Xinan Street, Sanshui District, Foshan City, Guangdong Province, The PRC	中國 廣東省佛山市 三水區 西南街道 建設一路西側地塊一	Residential and commercial 住宅及商業	January 2020 二零二零年一月
Time Merchants Tianxi 時代招商天禧	Taiping Industrial District Lot, Taiping Avenue, Dali Town, Nanhai District, Foshan City, Guangdong Province, The PRC	中國 廣東省佛山市 南海區 大瀝鎮 太平大道 太平工業區地段	Residential and commercial 住宅及商業	November 2020 二零二零年十一月
China Merchants Tianpufu 招商天璞府	Shuitou Industrial District Lot, Dali Town, Nanhai District, Foshan City, Guangdong Province, The PRC	中國 廣東省佛山市 南海區 大瀝鎮 水頭工業區地段	Residential and commercial 住宅及商業	July 2021 二零二一年七月
China Merchants Anzhitinglan 招商岸芷汀蘭	The northern side of Jiangwan 2nd Road, and western side of Wugang Road, Chancheng District, Foshan City, Guangdong Province, The PRC	中國 廣東省佛山市 禪城區 江灣二路北側、 霧崗路西側	Residential and commercial 住宅及商業	June 2020 二零二零年六月

**BUSINESS REVIEW** (continued)

Property Development Business (continued)

**業務回顧** (續)

房地產開發業務 (續)

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年/月)
<b>Xi'an (西安)</b>				
Zhenganfu 臻觀府	Northeast of the junction between Tiangu 1st Road and Yunshui 1st Road, Gaoxin Zone, Xi'an,	西安高新區 天谷一路和 雲水一路十字東北角	Residential and commercial 住宅及商業	March 2022 二零二二年三月
China Merchants Main Urban Site 招商城市主場	South of freight line and east of west Gangwu Road, Xi'an International Port District	西安國際港務區 貨運線以南 港務西路以東	Residential and commercial 住宅及商業	December 2021 二零二一年十二月
Xi'an Merchants Silk Road Center 西安招商絲路中心	South of freight line and east of west Gangwu Road, Xi'an International Port District	西安國際港務區 貨運線以南 港務西路以東	Commercial 商業	August 2022 二零二二年八月
Chang'an Xi 長安壘	South of Hangteng Road, east of Hangxin Road, north of Hangfei Road and west of planning road, Xi'an Space Base, Xi'an City, Shaanxi Province, The PRC	中國陝西省西安市 西安航天基地航騰路以 南·航新路以東· 航飛路以北·規劃路以西	Residential and commercial 住宅及商業	June 2023 二零二三年六月
Weiyang Xi 未央壘	South of Qiyuan Yi Road and west of Guangyuntan Avenue, Xi'an City, Shaanxi Province, The PRC	中國陝西省 西安市啟源一路以南· 廣運潭大道以西	Residential and commercial 住宅及商業	September 2022 二零二二年九月
Zhen Jing 臻境	Northeast of the intersection of Wei Er Shi Liu Road and Xitai Road, Hi-tech Zone, Xi'an City, Shaanxi Province, The PRC	中國 陝西省西安市高新區 緯二十六路與西太路 交匯處東北角	Residential 住宅	June 2023 二零二三年六月
Xi'an Xu 西安序	East of Guangyuntan Avenue, west of Xingtai North Road, south of Eurasian Road 5 and north of Shangshui Road, Chanba Ecological Zone, Xi'an City, Shaanxi Province, China	中國 陝西省西安市滄瀾生態區 廣運潭大道以東· 興泰北路以西· 歐亞五路以南· 尚水路以北	Residential 住宅	December 2023 二零二三年十二月
Yonglanwan 雍瀾灣	East of Zhengyang 5th Road, south of Lanchi 2nd Road, west of Zhengyang 6th Road and north of Lanshang Road in Weibei Area, Qinhan New Town, Xi'an City, Shaanxi Province, China	中國 陝西省西安市 秦漢新城渭北片區 正陽五路以東· 蘭池二路以南· 正陽六路以西· 蘭尚路以北	Residential 住宅	March 2024 to March 2025 二零二四年三月至 二零二五年三月
China Merchants Lanyue 招商攬閱	About 210 meters south of the intersection of Olympic Avenue and Linxi Road, Baqiao District, Xi'an City, Shaanxi Province, China	中國 陝西省西安市 灞橋區奧體大道 與林溪路交叉路口 往南約210米	Residential 住宅	May 2026 to March 2027 二零二六年五月至 二零二七年三月
China Merchants Yunlan 招商雲蘭	West of Jing 26 Road and East of Jing 32 Road, Xi'an, Shaanxi Province, China	中國 陝西省西安市 經二十六路以西· 經三十二路以東	Residential 住宅	December 2025 二零二五年十二月
Tianqing Yunlu 天青雲麓	North of Xinglong Lin Er Road, Chang'an District, Xi'an City, Shaanxi Province, China	中國 陝西省西安市 長安區興隆臨二路北	Residential 住宅	May 2026 二零二六年五月
Yunshanjian 雲山簡	Southeast of the intersection of Hangfei Road and Wangyue Road, Chang'an District, Xi'an City, Shaanxi Province, China	中國 陝西省西安市 長安區航飛路 與望月路交匯處東南側	Residential 住宅	December 2025 二零二五年十二月

**BUSINESS REVIEW** (continued)

Property Development Business (continued)

**業務回顧**(續)

房地產開發業務(續)

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年/月)
<b>Guangzhou 廣州</b>				
China Merchants Yongjing Wan 招商雍景灣	The northern side of No. KS3-2 Gui Hua Road and eastern side of the northern extension lane of No. KS4-4 Road, Sino-Singapore Guangzhou Knowledge City Southern Start-up Area, The PRC	中國 中新廣州知識城南 起步區KS3-2號規劃路 以北，KS4-4號路北 延線以東	Residential and commercial 住宅及商業	July 2019 二零一九年七月
Guangzhou Tianju 廣州天鉅	Huang Shi West Road, Baiyun New Town, Guangzhou City, Guangdong Province, The PRC	中國 廣東省廣州市 白雲新城黃石西路	Residential 住宅	December 2021 二零二一年十二月
EXCELLENCE China Merchants Zhenlongfu 卓越招商臻瓏府	North of Huangpu East Road and East of Longtou Road, Huangpu District, Guangzhou City, Guangdong Province, China	中國 廣東省廣州市 黃埔區黃埔東路 以北，龍頭路以東	Residential 住宅	December 2023 二零二三年十二月
Nansha Qingsheng Project 南沙慶盛項目	North of Shagongbao Chung, east of Longitudinal Road 3, south of Heng Yi Road, west of Longitudinal Road 4, Nanchang District, Guangzhou, Guangdong Province, China	中國廣東省廣州市 南沙區沙公堡涌北側， 縱三路東側，橫一路 南側，縱四路西側	Residential 住宅	July 2024 to January 2025 二零二四年七月至 二零二五年一月
Bao Sui Tian Yu Court 保穗天瑜閣	No. 2437, Xingang East Road, Haizhu District, Guangzhou City, Guangdong Province, China	中國 廣東省廣州市 海珠區新港東路 2437號	Residential 住宅	December 2023 to March 2024 二零二三年十二月至 二零二四年三月

**BUSINESS REVIEW** (continued)

Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年/月)
<b>Chongqing 重慶</b>				
LANDMARK RIVERSIDE 長嘉匯	Danzishi Nan'an District, Chongqing City, The PRC	中國 重慶市 南岸區彈子石	Residential and commercial 住宅及商業	August 2021 二零二一年八月
Evian River Bay 依雲江灣	Eastern side of Babin Road and northern side of Neihuan Expressway, Banan District, Chongqing City, The PRC	中國 重慶市 巴南區 巴濱路東側與 內環快速北側	Residential and commercial 住宅及商業	July 2021 二零二一年七月
Central Avenue 公園大道	Standard Sub-zone F, Lianglu Zone, Yubei District, Chongqing City, The PRC	中國 重慶市 渝北區 兩路組團 F標準分區	Residential and commercial 住宅及商業	August 2024 二零二四年八月
Yongjingcheng 雍璟城	Sub-zone J, Lianglu Zone, Liangjiang New District, Chongqing City, The PRC	中國 重慶市 兩江新區兩路組團 J分區	Residential and commercial 住宅及商業	March 2020 二零二零年三月
Yundi Xiao Qu 雲邸小區	Nanping Business Centre, Nan'an District, Chongqing City, The PRC	中國 重慶市 南岸區 南坪商圈	Residential and commercial 住宅及商業	September 2020 二零二零年九月
Main Urban Site 城市主場	Guanyin Bridge Business Centre, Jiang Bei District, Chongqing City, The PRC	中國 重慶市 江北區 觀音橋商圈	Residential and commercial 住宅及商業	December 2020 二零二零年十二月

**BUSINESS REVIEW** (continued)

Property Development Business (continued)

**業務回顧**(續)

房地產開發業務(續)

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年/月)
Ideal City 理想城	Xiyong Area, Shapingba District, Chongqing City, The PRC	中國 重慶市 沙坪壩區 西永片區	Residential and commercial 住宅及商業	September 2021 二零二一年九月
Park Uptown 公園上城	Shuitu Town, Beibei District, Chongqing City, The PRC	中國 重慶市 北碚區 水土鎮	Residential and commercial 住宅及商業	June 2020 二零二零年六月
Shiguangdao 時光道	No.26 Huajin Road, Huayan Town, Jiulongpo District, Chongqing, China	中國 重慶市 九龍坡區 華巖鎮 華錦路26號	Residential 住宅	May 2023 二零二三年五月
Yutianfu 渝天府	Parcel AH20, etc., Xiyong, Wenxian Road, Shapingba District, Chongqing, China	中國 重慶沙坪壩區 文賢路西永 AH20等地塊	Residential 住宅	June 2023 to July 2026 二零二三年六月至 二零二六年七月
Yutianfu AH09 渝天府AH09	Plot AH09, etc., Xiyong, Wenxian Road, Shapingba District, Chongqing, China	中國 重慶沙坪壩區 文賢路西永 AH09等地塊	Residential 住宅	September 2024 to March 2027 二零二四年九月至 二零二七年三月
China Merchants 1872 重慶招商1872	Sub-Area K, Dayangshi Cluster, Jiulongpo District, Chongqing, China	中國 重慶九龍坡區 大楊石組團K分區	Residential 住宅	September 2024 (completion of latest building phasing) 二零二四年九月(最近 的分期竣備時間)
<b>Nanjing and Jurong 南京及句容</b>				
China Merchants International E City 招商國際E城	Eastern side of Baosi Road, southern side of Jingjiu Road, Baohua Town, Jurong City, Jiangsu Province, The PRC	中國 江蘇省句容市 寶華鎮寶四路東側 經九路南側	Commercial and residential 商業及住宅	September 2018 二零一八年九月
Evian Huafu 依雲華府	Western side of Jing 5th Road in phrase 2 Maigaoqiao Street, Qixia District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 棲霞區 邁皋橋街道經 五路二期西側	Residential and commercial 住宅及商業	November 2019 二零一九年十一月
Dongwangfu 東望府	Junction between Hedong Road and Siwang Road, Qilin Street Jiuxiang, Jiangning District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 江寧區麒麟街道九鄉 河東路與四望路交匯	Residential and commercial 住宅及商業	August 2021 二零二一年八月
Xijiang Ruifu 西江瑞府	Xiangxian Road in the east to Yuanren Road in the south to a planning road in the west to Zi Chuang Road in the north, 02 Land Parcel, north of Zi Chuang Road and east of Jiangpu Street and Puyun Road, Pukou District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市浦口區 江浦街道浦雲路以東、 紫創路以南02地塊， 東至象賢路，南至 園騰路，西至規劃 道路，北至紫創路	Residential and commercial 住宅及商業	March 2022 二零二二年三月



BUSINESS REVIEW (continued)

Property Development Business (continued)

業務回顧(續)

房地產開發業務(續)

Projects 項目	Addresses	地址	Existing usage 現有用途	Actual/expected completion date (Year/Month) 實際/估計 落成日期 (年/月)
Ninglong Mingzhu 寧龍名築	a piece of land, east of Runqi Road and south of Tianhuan Road, Dongshan Street, Jiangning District, Gulou District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市鼓樓區 江寧區東山街道 潤麒路以東、天環路 以南地塊	Residential 住宅	June 2021 二零二一年六月
Nanjing Shuimu Yongrongfu 南京水沐雍榮府	a piece of land, eastern side of Bisheng Road, Xijiang Street, Qixia District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 栖霞區西崗街道 畢升路東側地塊	Residential 住宅	May 2022 二零二二年五月
Yongningfu 雍寧府	Yushan Xi Road in the east to Jianshe Road in the south to an existing in the west to Guangdian Road in the north, Pujiang Street, Pukou District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 浦口區江浦街道 東至雨山西路， 南至建設路，西至 現狀，北至廣電路	Residential 住宅	October 2021 二零二一年十月
Yonglanyuefu 雍瀾悅府	East of Xinpu Road and south of Xinglong Road, Jiangbei New District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省南京市 江北新區新浦路以東、 興隆路以南	Residential 住宅	December 2021 二零二一年十二月
Zijin Intelligence Valley 紫金智谷	East to Tianma Road, South to Benma Road, West to Xianlin Avenue, and North to the current industrial park, Qixia District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省 南京市棲霞區 東至天馬路， 南至奔馬路， 西至仙林大道， 北至現狀產業園	Residential 住宅	December 2021 二零二一年十二月
China Merchants Centre - Zhenjing 招商局中心•臻境	a piece of land, north of Danxia Road and east of Hengjia Road, Hongshan Street, Xuanwu District, Nanjing City, Jiangsu Province, The PRC	中國 江蘇省 南京市 玄武區 紅山街道 丹霞路以北、 恆嘉路以東地塊	Residential and commercial 住宅及商業	March 2025 二零二五年三月
Jiangxinyin 江心印	Intersection of Meizizhou Road and Wentai Street, Jiangxinzhou Street, Jianye District, Nanjing, Jiangsu Province, China	中國江蘇省南京市建鄴區江 心洲街道梅子洲路與文泰 街交匯處	Residential 住宅	December 2023 二零二三年十二月
Shanyujingfu 南京山語境府	No.1 Qiaoxin Road, Qixia District, Nanjing City, Jiangsu Province, China	中國江蘇省南京市棲霞區僑 欣路1號	Residential 住宅	December 2021 二零二一年十二月
Baijia Zhenyuan 百家臻園	East of Phoenix 10 Road and South of Phoenix Road, Jiangning Development Zone, Jiangning District, Nanjing, Jiangsu Province, China	中國江蘇省南京市江寧區江 寧開發區鳳凰十路以東、 菲尼克斯路以南	Residential 住宅	November 2023 二零二三年十一月
Jolly Garden 璀璨環園	North of Kening Road and east of Xingmin South Road, Jiangning District, Jiangning Development Zone, Nanjing City, Jiangsu Province, China	中國江蘇省南京市江寧區高 新區科寧路以北、興民南 路以東	Residential 住宅	July to November 2025 二零二五年 七月至十一月
Nanjing Yuecheng Tiandi 南京越城天地	West of Zhongshan South Road, Zhonghuamen Street, Qinhui District, Nanjing, Jiangsu Province, China.	中國江蘇省南京市秦淮區中 華門街道中山南路以西	Residential 住宅	Phased completion from August 2020 to August 2027 二零二零年八月至 二零二七年八月 分期竣工

## BUSINESS REVIEW (continued)

### Property Development Business (continued)

#### Newly Acquired Land Bank

The newly acquired lands over which the Group has a majority control for the year ended 31 December 2023 are as follows:

## 業務回顧(續)

### 房地產開發業務(續)

#### 新增土地儲備

截至二零二三年十二月三十一日止年度，本集團新收購且擁有主要控制權之土地如下：

Cities	Projects	Total land consideration	Total site area	Total permissible area	Average land premium per permissible area
城市	項目	土地總價 (RMB million) (人民幣百萬元)	總佔地面積 (sq.m.) (平方米)	總計容面積 (sq.m.) (平方米)	平均計容面積 地價 (RMB/sq.m.) (人民幣元/ 平方米)
Xi'an 西安	China Merchants Yunlan 西安招商雲蘭	1,170	39,865	95,760	12,218
	Tianqing Yunlu 西安天青雲麓	1,386	50,884	122,262	11,336
	Tianqing Yunmo 西安天青雲墨	1,389	33,022	92,461	15,023
	China Merchants Lanyue 西安招商攬閱	2,460	143,503	501,662	4,903
Nanjing 南京	Jolly Garden 南京璀璨環園	1,815	49,628	104,217	17,416

## BUSINESS REVIEW *(continued)*

### Property Development Business *(continued)*

#### Foshan

In 2023, contracted sales amount in Foshan was approximately RMB3,813 million and contracted sales area was 270,879 sq.m. As at 31 December 2023, total GFA of the Group's projects in Foshan reached 1,261,668 sq.m. and the saleable GFA in the future will amount to 177,223 sq.m..

In 2023, contracted sales projects of the Group (together with its associates and joint ventures) in Foshan mainly comprised of Foshan Dongyue Bay Project (佛山東樾灣府):

#### *Introduction of Foshan Dongyue Bay Project*

Dongyue Bay is located at the east of Lishui Avenue, across the river is Jinshazhou, in the "pan-Jinshazhou area". From the project, a 30-minute drive to Guangzhou, Foshan core areas, enjoy the same city of Guangzhou and Foshan 30-minute living circle, the location is very obvious advantages. With the project as the centre, there are three major business districts (Jinshazhou business district, Huangqi business district and Lishui business district) within a 5-10-minute drive. There are four provincial and municipal schools within five kilometres of the project.

The project has a total site area of 74,000 square metres and a total gross floor area of approximately 180,000 square metres, covering residences, flats, commercial and car parking spaces.

## 業務回顧 *(續)*

### 房地產開發業務 *(續)*

#### 佛山

二零二三年，佛山之合同銷售金額約為人民幣3,813百萬元，合同銷售面積為270,879平方米。於二零二三年十二月三十一日，本集團於佛山市的項目總建築面積達1,261,668平方米，未來可售建築面積將為177,223平方米。

二零二三年，本集團連同其聯營公司及合營企業在佛山進行的合約銷售項目主要包括佛山東樾灣府：

#### *佛山東樾灣府簡介*

東樾灣位於裏水大道東側，一河之隔便是金沙洲，處於「泛金沙洲板塊」，項目出發30分鐘可去往廣州、佛山核心區域，暢享廣佛同城30分鐘生活圈，區位優勢十分明顯。以項目為中心，5-10分鐘車程，覆蓋三大商圈（金沙洲商圈、黃岐商圈、裏水商圈）。項目五公里範圍內有四所省市級學府環繞。

項目總佔地面積7.4萬平方米，總建築面積約18萬平方米，涵蓋住宅、公寓、商業和車位等。

FOSHAN 佛山



## BUSINESS REVIEW (continued)

### Property Development Business (continued)

#### Guangzhou

In 2023, contracted sales amount in Guangzhou was approximately RMB5,254 million and contracted sales area was 191,085 sq.m.. As of 31 December 2023, total GFA of the Group's projects in Guangzhou reached 865,362 sq.m. and the saleable GFA in the future will amount to 274,794 sq.m..

In 2023, contracted sales projects of the Group (together with its associates and joint ventures) in Guangzhou mainly comprised of Guangzhou JIANG TIAN JI (廣州江天際):

#### Introduction of Guangzhou JIANG TIAN JI (廣州江天際)

Guangzhou JIANG TIAN JI is a large-scale residential project located in Baiyun District, Guangzhou, occupying an area of 70,000 square meters with a construction area of 340,000 square meters. The project consists of 12 high-rise buildings, kindergartens, and commercial facilities, providing 1,407 residential units, mainly three-bedroom and four-bedroom layouts, allowing residents to enjoy a high-quality riverside lifestyle. The surrounding area boasts convenient transportation with six subway stations nearby, comprehensive commercial amenities, and abundant educational resources, including 39 kindergartens, 20 primary schools, and 13 secondary schools. Medical facilities are also well-equipped, with three first-class and above hospitals within a 3-kilometer radius. The ecological environment is superior, with 75 parks dotted around the area, the nearest being only 727 meters away. Guangzhou JIANG TIAN JI is an ideal residential choice in the Baiyun Riverside area, meeting various living needs of residents.

## 業務回顧(續)

### 房地產開發業務(續)

#### 廣州

二零二三年，廣州之合同銷售金額約為人民幣5,254百萬元，合同銷售面積為191,085平方米。截至二零二三年十二月三十一日，本集團於廣州市的項目總建築面積達865,362平方米，未來可售建築面積將為274,794平方米。

二零二三年，本集團連同其聯營公司及合營企業於廣州進行的合約銷售項目主要包括廣州江天際：

#### 廣州江天際簡介

廣州江天際是位於廣州市白雲區的大型住宅項目，佔地70,000平方米，建築面積340,000平方米。該項目由12棟高層建築，以及幼兒園和商業體組成，提供1,407戶住宅單位，主打三居室和四居室戶型，讓居民盡享高品質江岸生活。周邊交通便捷，6個地鐵站環繞，商業配套齊全，教育資源豐富，包括39個幼兒園、20個小學和13個中學。醫療設施完善，3個一級及以上醫院在3公里範圍內。生態環境優越，75個公園點綴周邊，最近距離僅727米。廣州江天際是白雲濱江地區的理想人居選擇，滿足居民的各種生活需求。

GUANGZHOU 廣州



## BUSINESS REVIEW (continued)

### Property Development Business (continued)

#### Chongqing

In 2023, contracted sales amount in Chongqing was approximately RMB5,476 million and contracted sales area was 421,471 sq.m.. As of 31 December 2023, total GFA of the Group's projects in Chongqing reached 6,464,692 sq.m. and the saleable GFA in the future will amount to 2,653,747 sq.m..

In 2023, contracted sales projects of the Group (together with its associates and joint ventures) in Chongqing mainly comprised of LANDMARK RIVERSIDE (長嘉匯):

#### Introduction of LANDMARK RIVERSIDE (長嘉匯)

Located on Taichang Road in Nan'an District, Chongqing, China, with a total gross floor area of approximately 1.5 million square metres, LANDMARK RIVERSIDE is an integrated urban living project comprising residential and commercial properties.

The "Two Rivers Peak" series, with a gross floor area of approximately 400-460 square metres and a 174 square metre high-rise, occupies a more central position along the river, with a panoramic view of the landmarks of Chaotianmen, Jiangbeizui and Nanbin Road as well as the landmark where the Jialing and Yangtze rivers meet. The project is well-equipped with a wide range of transport, medical, education, financial and living facilities.

The commercial properties of the project are located in the golden triangle of Chongqing's CBD, with famous facilities such as LANDMARK RIVERSIDE Shopping Park, Danzishi Old Street and Danzishi Square, among which LANDMARK RIVERSIDE Shopping Park gathers global fashion trends and Danzishi Old Street is listed as a national 4A tourist scenic area. The Danzishi Square is a broader view of the confluence of the two rivers and is known as the "best place to take photographs of the confluence of the two rivers".

## 業務回顧(續)

### 房地產開發業務(續)

#### 重慶

二零二三年，重慶之合同銷售金額約為人民幣5,476百萬元，合同銷售面積為421,471平方米。截至二零二三年十二月三十一日，本集團於重慶市的項目總建築面積達6,464,692平方米，未來可售建築面積將為2,653,747平方米。

二零二三年，本集團連同其聯營公司及合營企業於重慶進行的合約銷售項目主要包括長嘉匯：

#### 長嘉匯簡介

長嘉匯位於中國重慶市南岸區泰昌路，總建面約150萬平方米，是一個含住宅和商用物業的城市生活綜合項目。

長嘉匯建面約400—460平方米，和套內174平方米的臨江組團臻裝高層，佔據臨江組團更核心地位，一覽朝天門、江北嘴、南濱路等兩江交匯地標景觀。項目配套完善，交通、醫療、教育、金融、生活等設施等應有盡有。

項目商用物業地處重慶城市CBD黃金三角，打造了長嘉匯購物公園、彈子石老街、彈子石廣場等著名設施，其中長嘉匯購物公園匯聚全球時尚潮流、彈子石老街掛牌國家級4A旅遊風景區、彈子石廣場則是觀賞兩江交匯更廣闊的視野，被譽為「兩江交匯最佳攝影地」。

CHONGQING 重慶





## BUSINESS REVIEW (continued)

### Property Development Business (continued)

#### Nanjing and Jurong of Zhenjiang

In 2023, contracted sales amount in Nanjing and Jurong was approximately RMB13,960 million and contracted sales area was 424,290 sq.m.. As of 31 December 2023, total GFA of the Group's projects in Nanjing and Jurong reached 3,859,818 sq.m. and the saleable GFA in the future will amount to 1,080,441 sq.m..

In 2023, contracted sales projects of the Group (together with its associates and joint ventures) in Nanjing and Jurong mainly comprised of Nanjing China Merchants Centre•Zhenjing (南京招商局中心•臻境):

#### Project of Nanjing China Merchants Centre•Zhenjing (南京招商局中心•臻境)

Located in Nanjing's Xuanwu District, Nanjing China Merchants Centre•Zhenjing occupies the core of the new Xuanwu area in the heart of Nanjing's main city, close to Nanjing Station and Zhongshan Scenic Park. The project covers an area of approximately 174,000 square metres with a total gross floor area of approximately 750,000 square metres, incorporating a variety of commercial and high-end residential developments, and is directly connected to the metro to form a large-scale TOD project, bringing China Merchants' unique "Sea World" world-class lifestyle to Nanjing.

The project is extremely conveniently located on Nanjing's Line 6 and Line 9 metro, with three other metro lines within 2km – Line 1, 3 and 7. There are 9 bus routes within 1km of the site. Hongshan Road, Hengjia Road, Beiyuan East Road, Jingwu Road, Daimagnan Road, Lingzhi Road and Hongshan South Road form a four vertical and three horizontal road networks, which connects directly to Nanjing's city inner ring via Xinzhuang Junction, providing quick access to the whole city.

Within the new Xuanwu area, there are 5 primary schools, 2 junior high schools and 12 kindergartens, all of which are among the top 10 schools in the city. The project features 118, 134, 143 and 181 square metres, covering 3- and 4-bedroom units.

## 業務回顧(續)

### 房地產開發業務(續)

#### 南京及鎮江句容

二零二三年，南京及句容之合同銷售金額約為人民幣13,960百萬元，合同銷售面積為424,290平方米。截至二零二三年十二月三十一日，本集團於南京市及句容市的項目總建築面積達3,859,818平方米，未來可售建築面積將為1,080,441平方米。

二零二三年，本集團連同其聯營公司及合營企業在南京及句容進行的合約銷售項目主要包括南京招商局中心•臻境：

#### 南京招商局中心•臻境項目

南京招商局中心•臻境位於南京市玄武區，佔據南京主城中心新玄武區域的核心位置，鄰近南京站和鐘山名勝區，項目整體佔地約17.4萬平方米，總建築面積約75萬平方米，融合商業及高端住宅等多種業態於一體，並與地鐵直接聯通，形成大型TOD項目，為南京帶來招商局獨有的「海上世界」世界級生活方式。

項目交通極致方便，坐落南京6號線、9號線地鐵上蓋，2公里內還有1、3、7三條地鐵線。地塊1公里範圍內有9條公交路線。紅山路、恒嘉路、北苑東路、經五路、大壯觀路、領智路、紅山南路形成四縱三橫格局，通過新莊樞紐直連南京井字內環，快速通達全城。

新玄武區域範圍內，現有5所小學，2所初中，12所幼兒園，均是全市TOP 10名校。項目主打118、134、143、181平方米四種面積，涵蓋3房和4房戶型。

NANJING AND JURONG OF ZHENJIANG 南京及鎮江句容



## BUSINESS REVIEW (continued)

### Property Development Business (continued)

#### Xi'an

In 2023, contracted sales amount in Xi'an was approximately RMB8,885 million and contracted sales area was 583,243 sq.m.. As at 31 December 2023, total GFA of the Group's projects in Xi'an reached 3,293,094 sq.m. and the saleable GFA in the future will amount to 1,015,469 sq.m..

In 2023, contracted sales projects of the Group (together with its associates and joint ventures) in Xi'an mainly comprised of Xi'an Xu Project (西安序項目):

#### Introduction of Xi'an Xu Project (西安序)

China Merchants Xi'an Xu is located at the northeast corner of the intersection of Guangyuntan Avenue and Eurasia Five Road in Xi'an City, Shaanxi Province, with a project area of about 150,000 square meters, a total planned number of 15 buildings and a greening rate of 35%, to create 306 international waterfront luxury residences with a floor area ranging from about 301 square meters to 370 square meters, with a 270° ring curtain viewing terrace without obstruction of the view, an aerial courtyard to allow the fusion of life and nature, and an oversized open-type LDKS with more living space. The compound square hall has more living space, and the "six constant systems" (i.e. adjust the temperature and humidity automatically, maintain ventilation, maintain tranquility, maintain hygiene, smart home) lead the new trend of scientific and technological residence.

China Merchants Xi'an Xu, as a work of 150 years of China Merchants Group brand, continues the pure luxury residential pedigree of China Merchants Group brand, and the project has been awarded the first WELL Healthy Community Interim Certification in Northwest China, Asia's Best Science and Technology Luxury Residence Award in 2022, the Platinum Award for Interior Design of the U.S. TITAN Real Estate Award in 2022, and the Best Demonstration Area Landscape of the Year – Gold Award of the Sixth ELA International Landscape Award in 2022.

## 業務回顧(續)

### 房地產開發業務(續)

#### 西安

二零二三年，西安的合同銷售額約為人民幣8,885百萬元，而合同銷售面積為583,243平方米。於二零二三年十二月三十一日，本集團在西安的項目總建築面積達3,293,094平方米，而未來可售建築面積將為1,015,469平方米。

二零二三年，本集團連同其聯營公司及合營企業於西安進行的合約銷售項目主要包括西安序項目：

#### 西安序項目簡介

招商西安序擇址陝西省西安市廣運潭大道與歐亞五路十字交匯處東北角，專案面積約150,000平方米，總規劃樓棟數為15棟，綠化率35%，規劃306套國際水岸奢宅，打造建面約301㎡與370㎡奢闊四室，270°環幕觀景露臺無遮擋視野，空中庭院讓生活和自然相融合，LDKS超大開放式複合方廳更多生活空間，以「六恒系統」(即恒溫、恒濕、恒氧、恒靜、恒潔、恒智)引領科技住宅新趨勢。

招商西安序作為150年招商局品牌的立序作品，延續招商局品牌純正的豪宅血統，項目榮獲西北第一個WELL健康社區中期認證、2022年亞洲最佳科技豪宅大獎、22年美國TITAN地產獎室內設計鉑金獎、2022第六屆ELA國際景觀大獎年度最佳示範區景觀獎·金獎等榮譽。

XI'AN 西安



## BUSINESS REVIEW *(continued)*

### Asset Management Business

The Company commences its REIT management business through China Merchants Land Asset Management Co., Limited, a wholly-owned subsidiary of the Company and the REIT manager of the China Merchants Commercial Real Estate Investment Trust. During the year ended 31 December 2023, the Group recorded asset management services income of approximately RMB14,971,000 (2022: RMB30,457,000).

## PROSPECTS AND OUTLOOK

There are many favorable conditions for the future development of the real estate market. First, China is still in the stage of continuous urbanization. Last year, the urbanization rate of the resident population increased by 0.94 percentage points from the previous year, reaching 66.16%, but there is still room for comparison with the level of about 80% in developed countries. In the past five years, China's urbanization rate has increased by an average of 0.93 percentage points per year, with more than 10 million rural residents entering cities and towns each year, bringing with it a large demand for new housing. Secondly, although the per capita housing area is not small, there is still an urgent demand for upgrading housing functions and improving the living experience.

In the future, the Group will strive for excellence in a number of areas. Firstly, the Group will increase revenue and reduce expenditure, and strive to control the level of the three expenses (i.e., selling expenses, management expenses and financing expenses) below the industry benchmark, in order to strive for a management dividend. Secondly, we continued to carry out iterative improvement and image upgrading of our residential product lines, and completed the establishment and application of the new star product line "Radiance Series". The launch of Xi'an Xu and Nanjing Jolly Garden fulfilled the Group's commitment to the "people-oriented" philosophy, adhering to customer value, insisting on quality development, promoting the spirit of craftsmanship, and practically improving the quality of products and services. Thirdly, the Group has strengthened the application of digital empowerment, utilizing innovative digital means to support online marketing, speeding up the construction of public buildings and the "Together, we make the flame up" project (universal marketing), etc. The Group has taken various measures to resolutely sell its inventories and improve the quality of its assets, thereby ensuring that its cash flow will remain within a safe margin in the long run.

## 業務回顧 *(續)*

### 資產管理業務

本公司通過招商局置地資管有限公司(本公司全資附屬公司及招商局商業房地產投資信託基金的基金經理)開展其房地產投資信託管理業務。截至二零二三年十二月三十一日止年度,本集團錄得資產管理服務收入約人民幣14,971,000元(二零二二年:人民幣30,457,000元)。

## 前景展望

未來房地產市場發展具備不少有利條件,一是我國仍然處在城鎮化持續發展階段。去年常住人口城鎮化率比先前年度提高了0.94個百分點,達到66.16%,但是與發達國家80%左右的水準相比還有空間。近5年,我國城鎮化率年均提高0.93個百分點,每年超過1000萬農村居民進入城鎮,帶來大量新增住房需求。二是儘管人均住房面積不小,但對於升級住房功能和改善居住體驗的願望還是有較迫切的需求。

本集團未來將從幾處著手做到精益求精,首先是開源節流,奮力將三費水準(即銷售開支、管理開支及融資開支)控制在行業標杆以下,爭取管理紅利。其次是持續對住宅產品線進行反覆運算和形象升級,完成新明星產品線「璀璨系」的建立與應用。西安序和南京璀璨環園等的上線,實現了本集團「以人為本」的理念,堅守客戶價值本源,堅持品質發展,發揚工匠精神,切實提升產品和服務品質的承諾。第三是增強數字化應用賦能,運用數字化創新手段,輔助線上營銷、公建提速、「拾焰計劃」(全民營銷)等多措並舉堅決出售庫存,改善資產質量,力保現金流長期處於安全邊界內。

## PROSPECTS AND OUTLOOK *(continued)*

As a pillar industry of the national economy, real estate will continue to be a 10 trillion-dollar market in the future, and the “Matthew effect” of the industry is accelerating. The Group will need to be prudent in its deployment and continue to cultivate the cities in which it operates, capitalizing on the take-off of the China Merchants Group’s third entrepreneurship.

## NON-COMPETITION DEED

To minimise actual and potential competition, the Group and China Merchants Property Development Co., Ltd.\* (招商局地產控股股份有限公司) (“CMPD”) (a company later merged with CMSK (as defined below) in December 2015) entered into a non-competition deed on 19 June 2013 as amended and supplemented on 4 October 2013 (the “Non-Competition Deed”). On 30 December 2015, the Company, CMPD and China Merchants Shekou Industrial Zone Holdings Co., Ltd. (招商局蛇口工業區控股股份有限公司) (“CMSK”) <sup>Note 1</sup> had entered into a deed of amendment and novation, pursuant to which all the obligations, undertakings, interests and benefits of CMPD under the Non-Competition Deed were novated to and undertaken by CMSK in replacement of CMPD as if CMSK has been a party to the Non-Competition Deed in substitution of CMPD with effective from 30 December 2015. Other than that, all the other terms of the Non-Competition Deed shall remain unchanged <sup>Note 2</sup>. On 17 December 2018, the Company and CMSK entered into an amended and restated non-competition deed which supersede and replace in its entirety the Non-Competition Deed (the “Amended and Restated Non-Competition Deed”), and subsequently entered into a re-amended and restated non-competition deed (the “Re-Amended and Restated Non-Competition Deed”) on 21 October 2019, which supersede and replace in its entirety the Amended and Restated Non-Competition Deed.

### Notes:

1. According to the announcements published by CMSK and CMPD on the Shenzhen Stock Exchange, on 30 December 2015, CMSK and CMPD had completed the major asset restructuring and integration exercise pursuant to which, among other things, all assets, liabilities, businesses, employees, contracts and all other rights and obligations of CMPD have been taken up and assumed by CMSK in replacement of CMPD, CMPD was delisted from the Shenzhen Stock Exchange and the shares of CMSK became listed on the Shenzhen Stock Exchange, all with effect from 30 December 2015.
2. In the above paragraph under the heading of “Non-competition Deed”, for the avoidance of doubt, references to CMSK should be construed as referring to CMPD in the context of any time before 30 December 2015.

## 前景展望(續)

作為國民經濟支柱產業，房地產未來仍是10萬億級的大市場，行業「馬太效應」加速顯現，本集團須謹慎部署，憑藉招商局集團第三次創業的騰飛，繼續深耕所在城市。

## 不競爭契據

為最小化實際及潛在競爭，本集團與招商局地產控股股份有限公司(「招商地產」)(其後於二零一五年十二月與招商蛇口(定義見下文)合併的一家公司)於二零一三年六月十九日訂立不競爭契據(於二零一三年十月四日經修訂及補充)(「不競爭契據」)。於二零一五年十二月三十日，本公司、招商地產及招商局蛇口工業區控股股份有限公司(「招商蛇口」)<sup>附註1</sup>訂立一項修訂及更替契據，據此，招商地產於不競爭契據項下所有責任、承諾、權益及利益將更替予招商蛇口並由招商蛇口代替招商地產承擔，猶如招商蛇口一直為代替招商地產之不競爭契據之訂約方，自二零一五年十二月三十日起生效。除此以外，不競爭契據之所有其他條款維持不變<sup>附註2</sup>。於二零一八年十二月十七日，本公司與招商蛇口訂立一項經修訂及重列之不競爭契據，其取代及代替整份不競爭契據(「經修訂及重列之不競爭契據」)，並已於其後在二零一九年十月二十一日訂立經重新修訂及重列之不競爭契據(「經重新修訂及重列之不競爭契據」)，以取代及更換整份經修訂及重列之不競爭契據。

### 附註：

1. 根據招商蛇口及招商地產在深圳證券交易所刊發之公告，於二零一五年十二月三十日，招商蛇口與招商地產完成重大資產重組及整合，據此(其中包括)招商地產所有資產、負債、業務、僱員、合約及所有其他權利及義務已經由招商蛇口代替招商地產接收及承擔。招商地產終止於深圳證券交易所上市，而招商蛇口股份於深圳證券交易所上市，均自二零一五年十二月三十日起生效。
2. 為避免疑問，在上文「不競爭契據」一段中，對招商蛇口之提述於二零一五年十二月三十日前任何時間內應視為對招商地產之提述。

## NON-COMPETITION DEED *(continued)*

Pursuant to the Amended and Restated Non-Competition Deed, (i) CMSK and its subsidiaries (excluding the Group) (“CMSK Group”) will not compete with the Group in the cities of Foshan, Guangzhou, Nanjing, and Jurong (the “Four CML Cities”) except for certain operation transitional assets (“Operation Transitional Assets”) located in Foshan which would be retained by CMSK Group but managed by the Group under certain operation agreement entered into between the Group and CMSK; (ii) with respect to Chongqing and Xi’an, the Company is considering to cease to conduct Property Business (other than participating in property-related investments on a minority basis across the PRC (the “Non-Controlling Investment Arrangement”)) in and exit from such two cities in due course, depending on the results of an annual review process; (iii) CMSK Group will not compete with the Group in the cities of Chongqing and Xi’an unless the Group ceases to conduct Property Business (other than the Non-Controlling Investment Arrangement) in such city; (iv) the Group will not compete with CMSK in 46 other cities in the PRC (“CMSK Cities”) except the Group will have the rights to participate in the Non-Controlling Investment Arrangement across the PRC (including the CMSK Cities); (v) the Group will also be entitled to conduct the Asset Management Business for office premises in Beijing and Shanghai exclusively, subject to the duly transfer of all equity interest of CMSK Group in Asset Management Business for office premises in Beijing and Shanghai to the Group (the “Proposed Transfer I”); and (vi) the Company will no longer have the perpetual right of first refusal to conduct Property Business (the “Right of First Refusal”) for other cities in the PRC in which neither the Group nor the CMSK Group has an Property Business as at the date of the Non-Competition Deed (“Unoccupied Cities”).

## 不競爭契據<sub>(續)</sub>

根據經修訂及重列之不競爭契據，(i)招商蛇口及其附屬公司(不包括本集團)(「招商蛇口集團」)不會與本集團在佛山、廣州、南京及句容(「四個招商局置地城市」)競爭，惟位於佛山之若干管理過渡資產(「管理過渡資產」)除外，該等資產將由招商蛇口集團保留，但由本集團根據本集團與招商蛇口訂立之若干運營協議管理；(ii)就重慶及西安而言，視乎年度審閱程序之結果，本公司正考慮終止進行房地產業務(按少數基準參與中國之房地產相關投資(「非控股投資安排」)除外)並將適時退出該兩個城市；(iii)招商蛇口集團不會於重慶及西安與本集團競爭，除非本集團不再於該等城市進行房地產業務(非控股投資安排除外)；(iv)本集團將不會與招商蛇口於中國46個其他城市(「招商蛇口城市」)競爭，惟本集團將有權參與中國(包括招商蛇口城市)之非控股投資安排；(v)待招商蛇口集團將位於北京及上海辦公室物業的資產管理業務之全部股權正式轉讓予本集團(「第一項建議轉讓」)後，本集團亦將有權就位於北京及上海之辦公室物業獨家進行資產管理業務；及(vi)本公司將不再擁有於中國其他城市展開房地產業務的永久優先選擇權(「優先選擇權」)，即本集團或招商蛇口集團於不競爭契據日期並無進行房地產業務的其他中國城市(「未涉足城市」)。

## NON-COMPETITION DEED *(continued)*

Pursuant to the Re-Amended and Restated Non-Competition Deed, the Group will have the rights to participate in the REIT Management Business for REITs with underlying properties permitted to be situated in or come from all over the PRC on an exclusive basis. In return, the Company (by itself or through its subsidiaries) are entitled to receive cash and/or units in the REITs. Other than the inclusion of the REIT Management Business and the updates to the terms with respect to the Asset Management Business for Office Premises in Beijing and Shanghai in order to reflect the situation at the time of the completion of the Proposed Transfer I, the other terms with respect to the (a) Non-Controlling Investment Arrangement; (b) Asset Management Business for Office Premises in Four CML Cities, Xi'an and Chongqing plus Beijing and Shanghai; and (c) Property Business of the Re-Amended and Restated Non-Competition Deed remain unchanged compared to the Amended and Restated Non-Competition Deed.

For details of the Non-Competition Deed and Operation Transitional Assets, please refer to the section headed "Relationship with the Controlling Shareholders" in the circular of the Company dated 10 October 2013.

For details of the Amended and Restated Non-Competition Deed, the Four CML Cities, Property Business, Non-Controlling Investment Arrangement, the CMSK Cities, Asset Management Business, the Proposed Transfer I, the Right of First Refusal and the Unoccupied Cities, please refer to the circular of the Company dated 10 January 2019.

For the details of the Re-Amended and Restated Non-Competition Deed, REIT Management Business and REITs, please refer to the circular of the Company dated 21 October 2019.

## 不競爭契據(續)

根據經重新修訂及重列之不競爭契據，本集團將有權獨家參與房地產投資信託基金之房地產投資信託管理業務，而獲允許的相關物業均位於或來自中國各地。本公司(以其本身或透過其附屬公司)有權收取現金及/或房地產投資信託基金單位作為回報。除納入房地產投資信託管理業務及更新有關北京及上海辦公室物業之資產管理業務之條款以反映第一項建議轉讓完成時之狀況外，與經修訂及重列之不競爭契據相比，經重新修訂及重列之不競爭契據有關(a)非控股投資安排；(b)四個招商局置地城市及西安和重慶，以及北京及上海辦公室物業之資產管理業務；及(c)房地產業務之其他條款維持不變。

請參閱本公司日期為二零一三年十月十日的通函內「與控股股東的關係」一節，以了解不競爭契據及管理過渡資產的詳情。

請參閱本公司日期為二零一九年一月十日的通函，以了解經修訂及重列之不競爭契據、四個招商局置地城市、房地產業務、非控股投資安排、招商蛇口城市、資產管理業務、第一項建議轉讓、優先選擇權及未涉足城市的詳情。

請參閱本公司日期為二零一九年十月二十一日的通函，以了解經重新修訂及重列之不競爭契據、房地產投資信託管理業務及房地產投資信託基金的詳情。



## NON-COMPETITION DEED *(continued)*

The independent board committee comprising all the independent non-executive Directors of the Company, had (i) reviewed the reports prepared by the Company's management containing latest information on the respective property projects portfolios of CMSK Group and the Group; (ii) carried out a review on the implementation of and compliance with Re-Amended and Restated Non-Competition Deed by CMSK Group and the Group during the year ended 31 December 2023; and (iii) confirmed that the terms of the Re-Amended and Restated Non-Competition Deed had been complied with by CMSK Group and the Group during the year ended 31 December 2023.

The Group will continue to operate its traditional property development business in Guangzhou, Foshan, Nanjing, Jurong, Chongqing and Xi'an. Upon the annual review of the portfolio of the Group's Property Business for the year ended 31 December 2023, taking into account the financial resources available to the Group at the relevant time and the relevant market conditions, the Group decides to continue its Property Business in Chongqing and Xi'an for the time being.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group had no plans authorised by the Board for material investments or additions of capital assets as at the date of this Report.

## EMPLOYEE REMUNERATION AND RELATIONS

The Group remunerates the employees by reference to their qualifications, experience, responsibilities, profitability of the Group and current market conditions.

As at 31 December 2023, the Group had 859 (2022: 799) employees in the PRC and Hong Kong. The Group determines its staff remuneration based on various factors such as qualifications, length of service, market conditions and performance of the individual employees. For the year ended 31 December 2023, the Company had no share scheme in effect.

## 不競爭契據 *(續)*

由本公司全體獨立非執行董事組成的獨立董事委員會已(i)審閱本公司管理層編製之報告，當中載有招商蛇口集團及本集團相關物業項目組合的最新資料；(ii)就招商蛇口集團及本集團於截至二零二三年十二月三十一日止年度執行及遵守經重新修訂及重列之不競爭契據之情況進行審閱；及(iii)確認招商蛇口集團及本集團於截至二零二三年十二月三十一日止年度遵守經重新修訂及重列之不競爭契據之條款。

本集團將繼續於廣州、佛山、南京、句容、重慶及西安經營其傳統房地產開發業務。於對本集團截至二零二三年十二月三十一日止年度的房地產業務組合進行年度審閱後以及經計及本集團於相關時間可得的財務資源及相關市場狀況，本集團決定繼續於重慶及西安進行其房地產業務。

## 重大投資及資本資產的未來計劃

於本報告日期，本集團並無獲董事會授權進行重大投資或增加資本資產的計劃。

## 僱員薪酬及僱員關係

本集團乃根據員工之資歷、經驗、職責、本集團之盈利及現時市況釐定員工薪酬。

於二零二三年十二月三十一日，本集團在中國及香港僱用859名(二零二二年：799名)員工。本集團根據資歷、服務年期、市況及個別僱員之表現等因素釐定員工薪酬。截至二零二三年十二月三十一日止年度，本公司概無股份計劃生效。

# ENVIRONMENTAL POLICIES AND PERFORMANCE

## 環境政策及表現

This report covers the environmental policies and performance of the Company during the year ended 31 December 2023. The Environmental, Social and Governance Report prepared in accordance with Appendix C2 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) will be published on the websites of the Company and the Stock Exchange in due course.

### GREEN CONSTRUCTION

We have combined the community and environment requirements into the construction process and conducted investigations in depth with our cooperative partners to improve construction management and innovate construction technology. We would consider using materials available from the neighborhood as much as possible and to reduce the consumption of materials, energy and water in the course of construction for creating a clear, clean, comfortable and safe construction environment. Besides, we also launched a “Harmonious Neighborhood Scheme” to extensively collect the opinions from the residents who live nearby with an aim to doing our best to reduce the effects of construction works on the surrounding natural, cultural and social environments.

### GREEN OFFICE

We have formulated the “Green action guide for employee” to strengthen the daily management of energy saving and emission reduction and carry out the education in every corner and to every employee, making the idea of green development deeply rooted in their mind to develop the habits of saving energy, water, papers, oil and gas.

### SAFE AND CIVILISED CONSTRUCTION

The Group has set up a Safety Management Committee. Each project has established its own safety management team to proactively promote the standardised management of safe and civilised construction so as to protect the health and safety of every front line construction workers and back office staff with best efforts.

本報告涵蓋截至二零二三年十二月三十一日止年度本公司之環境政策及表現。根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄C2所編製之環境、社會及管治報告將適時於本公司及聯交所網站刊載。

### 綠色施工

我們將社區和環境要求融入施工過程，還會同合作單位深入研究，加強施工管理、創新施工技術，盡可能考慮就近取材，減少施工過程中的物耗、能耗與水耗，營造乾淨、整潔、舒適、安全的施工環境，並推廣「睦鄰計劃」廣泛收集周邊居民意見，努力降低施工對周邊自然環境、人文環境、社會環境造成的影響。

### 綠色辦公

我們制定《員工綠色行為指引》，加強節能減排日常管理，並將宣傳教育延伸到每個角落和每名員工，促進綠色發展理念深植員工心中，形成自覺節電、節水、節紙、節油、節氣的習慣。

### 安全文明施工

本集團設立安全管理委員會，各項目設立安全管理小組，積極推進安全文明施工標準化管理，全力保障每一位前線建築工人以及後勤支援員工的健康與安全。

## REINFORCEMENT OF SAFE AND CIVILISED CONSTRUCTION MANAGEMENT

We have strengthened the measures to achieve a safe and standardised construction. We have organised and updated management requirements and practices for safe and civilised construction with a precise goal of safe and civilised construction management. We have strengthened the investigation standard for hidden dangers on-site. We carry out regular safety check and introduce the third-party assessment system for subcontractors in order to ensure the worry-free construction. No fire accident, major equipment safety and casualty accidents occurred during the year.

## PURSUIT OF “ZERO” ENERGY WASTAGE IN CONSTRUCTION

Following the consolidation process and with many years of experience, we have gradually forged an ecological and high efficient green technology system. The development model for green construction was also upgraded into a comprehensive model with combination of “Green Planning”, “Technique Application” and “Energy Saving through Action” from the traditional technique application. As early as in 2015, the Company built up a green research and development and application system named “Green Life+” and issued the “Green Ranking Guide” and “Energy Efficiency Management Guide” in order to continuously promote the innovation and breakthrough of the green technology.

## PROTECTING THE BIO-DIVERSITY

We have implemented the idea of protecting the bio-diversity throughout the core process of our development and operation and pay attention to protecting the original natural vegetation and the habitats in the development zone during the process of planning and project construction. Through these efforts, we systematically repair the eco-system which is degenerated or damaged by project development. In addition, by building the landscape water system and seedling transplanted according to location and situations, we can reduce the effects of project development on local environment.

## 加強安全文明施工管理

我們加強各項措施，以達致安全標準化建設，並組織更新安全文明施工管理規定和管理規範，明確安全文明施工管理目標。我們已加強現場隱患排查標準，定期組織安全檢查並引入第三方評估機制，努力打造放心工程。全年未發生火災事故、重大設備安全事故及重大工地傷亡事故。

## 追求建築「0」能耗化

經過多年經驗沉澱與積累，我們逐步形成生態高效的綠色技術體系，綠色建築發展模式也由傳統的技术應用升級為「綠色規劃、技術應用、行為節能」三位一體的綜合模式。早於二零一五年，本公司建立「綠色生活+」綠色研發應用體系，發佈《綠色評星工作指引》與《能效管理工作指引》，不斷推進綠色技術的革新和突破。

## 保護生物多樣性

我們將保護生物多樣性的理念貫穿於開發運營核心環節，在規劃設計和項目建設過程中注重對開發區域內原有自然植被、棲息環境的保護，系統修復因項目開發而退化或者破壞的生態，並通過在景觀水系構造、苗木移栽中因地制宜，減少項目開發對當地生態環境的影響。

## EQUAL EMPLOYMENT AND DIVERSITY

Our recruitment principles are on the basis of fairness, justice and transparency. We provide every employee an equal employment opportunity. No employee will face differential treatment for their gender, age, ethnicity or cultural background. We try our best effort to provide an ideal career environment for their development.

Information on the gender representation of all employees (including senior management), any plans or measurable targets set by the Group to achieve gender diversity, and any factors and circumstances that make achieving gender diversity more challenging or less relevant for all employees (including senior management) can be found in the Company's Environmental, Social and Governance Report. The Group currently employs at least 30% of each gender. In order to maintain gender diversity, the Group is committed to applying similar considerations in the recruitment and sourcing of key management personnel and other candidates in the Group's operations. In 2023, we maintained approximately a 2:1 ratio of men to women (excluding directors) in our work environment. Nevertheless, due to the nature of the work, gender diversity is not very relevant to the Group's real estate development business.

## RIGHT PROTECTION OF CONSTRUCTION WORKERS

The Company is highly concerned about the right protection of the front line construction workers. It has incorporated a system to evaluate the performance of potential suppliers in safeguarding construction worker's rights. In selecting partners, we have taken into account the protective measures with our standard evaluation system. We conduct regular checks and monitor contractors to ensure they have complied with protective measures and have adequately implemented the policies, with a view to safeguard the rights of construction workers.

## 平等僱傭與多元化

我們堅持公正、公平及透明的招聘原則，給予每一位員工平等的僱傭機會，不因性別、年齡、民族或文化背景不同而對員工差別化對待，全力為員工的發展提供良好的職業環境。

有關全體員工(包括高級管理人員)的性別比例、本集團為達到性別多元化而訂立的任何計劃或可計量目標，及任何會令全體員工(包括高級管理人員)達到性別多元化更具挑戰或較不相干的因素及情況等方面的資料可參閱本公司的環境、社會及管治報告。目前，集團員工中男女比例各性別至少達到30%。為保持性別多樣化，集團致力在招聘和物色集團營運中的主要管理人員和其他人選時也採用了類似的考慮因素。於二零二三年，我們保持了工作環境中約2:1的男女比例(不包括董事)。儘管如此，由於工作性質，性別多元化對集團房地產開發業務而言並不太相關。

## 建築工人權益保障

本公司高度重視前線建築工人的權益保障，並已將潛在供應商保障建築工人權益的履行情況納入評價體系當中。於甄選合夥人時，我們將保障措施與水準評價體系一併仔細考慮。我們定期檢查並監督承包商，確保彼等遵守保障措施並充份實施有關政策，旨在維護建築工人權益。

### Wages Guarantee 工資保障

- Require the general contractor to open a specialised account for depositing of workers' wages and deposit the wages in advance
- 要求工程總承包商開設工人工資保證金專戶，預存工資保證金
- Implement real-name system management for workers, establish an alert mechanism for worker's wage and inspect regularly on the payment of worker's wage by the construction cooperation units
- 實施工人實名制管理，建立工人工資預警機制，定期檢查合作施工單位的工人工資發放情況

### Safety Guarantee 安全保障

- Deploy facilities for safety production and industrial diseases protection pursuant to the requirements and provide compliant protective equipment for workers
- 按規定配備安全生產和職業病防護設施，為工人發放符合要求的勞動防護用品
- Construction unit must execute their works according to construction practice guidelines on site, and simple medical facility must be equipped on site
- 施工單位必須按工地施工規範執行，現場必須配備簡單的醫療設備

### Wages Guarantee

#### 工資保障

- Require the general contractor to pay the wages of its own workers in priority and consider this as a compulsory check item in the annual review of qualified suppliers
- 要求施工總承包商優先支付所屬工人工資，並將其作為年度合格供方評審必查項

### Safety Guarantee

#### 安全保障

- Strictly implement the Company's three-tier safety education system and prevent the occurrence of workers attending for work without receiving the three-tier safety education
- 嚴格執行本公司的三級安全教育制度，杜絕未經三級安全教育就直接上崗的現象

## BUILDING UP RESPONSIBLE SUPPLY CHAIN

As the Company regards supply chain competitiveness as one of the core corporate competitiveness, we have maintained supply chain management strategy of balancing between quality and efficiency. Through the standardised and specialised suppliers' closed-loop management system and open communication sharing mechanism between suppliers, we strived to build up a responsible supply chain, to facilitate and strengthen for mutual interests with the enterprises in the supply chain.

## SAFEGUARD THE INTERESTS OF SUPPLIERS

We have maintained a concept of purchasing under a transparent and open regime, and hence we have strengthened tendering process and enhanced the standardisation and specialisation of tendering. We have strived to explore new paths for purchasing information and have stringently complied with the contracts, and have safeguarded the basic rights of suppliers with fairness, justice and openness.

## ASSESSMENT AND REVIEW OF SUPPLIERS

We highly recognised a long-term cooperation relationship with our suppliers and has built up a positive cycle of general purchasing, annual cooperation and strategic purchasing. We have enhanced the comprehensiveness and closed-loop management for certification, selection, examination and assessment towards suppliers from different levels and types. We have identified and fostered possible strategic relation with our suppliers through the ERP Purchasing Management Platform.

## 打造責任供應鏈

由於本公司視供應鏈競爭力為企業的核心競爭力之一，我們已堅持品質與效益並重的供應鏈管理方針，通過規範化和專業化的供應商閉環管理制度、暢通的供應商溝通分享機制打造責任供應鏈，與供應鏈企業相互促進、共同成長。

## 保障供應商權益

我們堅持具透明度且開放的採購理念，因而得以加強招標流程並提升招標工作規範性與專業化。我們積極探索採購資訊化創新路徑，嚴格信守合同承諾，以公平、公正、公開的方式保障供應商基本權益。

## 供應商評估與審核

我們高度重視與供應商之間的長期合作關係並已建立常規採購、年度合作及戰略採購的良性循環。我們已加強對各級各類供應商認證、選擇、考核、評估的完整性及閉環管理。我們已通過ERP採購管理平台確認和培養與供應商之間的潛在戰略關係。

## UPGRADE OF SUPPLIERS' CAPABILITIES

The stable operation of the Company and long-term development are supported by the high-quality supply chain, which also favors the core concept of our corporation and implementation of our social responsibilities. We will help the suppliers to enhance their competitiveness, achieve a mutual development with suppliers and create a continuous win-win approach and development through various measures and activities. From unilateral examination to bilateral examination, we invite professional consultant agency to conduct satisfaction research to suppliers from engineering, marketing, design and properties and put their feedback into the evaluation of the project management. We also build a monthly report system for key suppliers and have senior management conducting on-site visit for key suppliers and regularly invite outstanding partners to share their sophisticated experience in order to mutually improve the ability to perform both parties' duties. Meanwhile, we endeavor to cultivate strategic suppliers with high quality for long-term cooperation. For those suppliers with high quality, they will be registered in our selected unit automatically and entitled to higher percentage of payments upon goods delivered and awarded with public recognition. For existing issues, we will sort out corresponding solutions one by one.

## REMUNERATION BENEFITS

While ensuring the market competitiveness of our employees' remunerations, we implement the remuneration system closely linked with performance to further create an environment where the interests of the Company and employees are aligned. Under the principles of complying with the requirements of the laws and regulations and providing our employees with assurance, we build a comprehensive benefit system with multiple levels to ensure a stable growth and development for our employees.

## 供應商能力提升

本公司的穩健經營和長遠發展有賴於高品質的供應鏈，共贏是我們合作的核心理念，也是履行社會責任的重要體現。我們通過各類措施與活動幫助供應商提升競爭力，實現與供應商的共同成長與發展，創造持續共贏的產業未來。由單向考核向雙向考核過渡，邀請專業諮詢機構對工程類、行銷類、設計類、物業類等供應商進行滿意度調查研究，將供應商回訪意見融入對項目管理的考核。建立重點供應商合作月報制，多次對重點供應商進行高層到訪溝通，定期邀請優秀合作夥伴共同分享成熟經驗，相互促進履行責任能力提升。同時，著力培育長期合作的優質戰略供應商，對於優質供應商給予自動納入入圍單位、提高到貨款比例、公開表彰等激勵，對於存在問題逐一對應提出解決方案。

## 薪酬福利

我們在確保薪酬有市場競爭力的前提下，執行與績效緊密掛鈎的薪酬制度，進一步打造本公司與員工利益共同體。在合法合規的基礎上，本著讓員工安心的原則，構建多層次、全面的福利體系，讓員工在本公司穩定成長和發展。

## DEVELOPMENT AND TRAINING

We embrace the core values of the Company to build an appropriate talent development strategy and talent promotion path, comprehensively promote a multi-level employees training system, strive to provide a broad platform for employee's development and achieve the goal of enterprise development on the basis of employee's development.

### EMPLOYEES' DEVELOPMENT PATH

We emphasise the professional and occupational growth of the employees, and we provide the employees with two major development paths of managerial talent and professional technical talent. Employees can choose the development path according to their own career development direction incorporated with the position requirement of the Company to realise a win-win situation on both the Company's development and the employee's development.

### STAFF TRAINING

We have been maximising the inputs on staff training and accelerating the optimisation of staff training system. After years of fulfillment, optimisation and innovation, we have developed a staff training system with three main elements, which are leadership, professional capability and general performance, in order to provide a favorable platform for staff's development.

### COMMUNICATION WITH EMPLOYEES

With a view to enhance communication between the staff and the management, the Group requires every project company to organise different types of face-to-face communication seminar regularly throughout the year. Our staff can share their ideas and needs to the management directly while they can get an instant responses. Furthermore, it was a brilliant time for the management to point out their objective and vision to their staff. These seminars can strengthen both parties' mutual understandings and break any barriers between them.

## 發展及培訓

我們圍繞本公司的核心價值觀，構建合適的人才發展戰略和人才晉升管道，全方位推進多層次的員工培訓體系，致力於為員工發展提供廣闊的平台，實現以員工的發展來推動企業的發展及目標。

### 員工發展通道

我們注重員工的專業化和職業化成長，為員工提供管理人才和專業技術人才兩大序列的發展通道，員工可根據自身職業發展方向並結合公司職位需求，選擇相應的發展通道，以實現本公司發展和員工發展的雙贏。

### 員工培訓

我們不斷加大對人才培養的投入力度，加快人才培訓體系的完善，經過多年的實踐積累和優化創新，我們建立起領導力、專業能力、通用能力三大類人才培養的項目培訓體系，為員工發展提供了良好平台。

### 與員工之溝通

為加強員工與管理層之間之溝通，本集團規定各項目公司於年內定期組織各式各樣的面對面座談會，員工可直接向管理層反映彼等意見及訴求，而管理層亦可即時作出回應。此外，管理層亦可藉此良機向員工指明彼等之目標及願景。此等座談會增強了雙方之相互了解及打破彼此間之隔閡。

## OPERATION IN COMPLIANCE WITH LAW

The Company strictly complies with the national laws and regulations, international practices and business ethics, and fulfills the theme of the central government and China Merchants Group – “Three-Strictness and Three-Solidness (三嚴三實)” to strengthen the practice of building and establishing the implementation of responsibility and promote the culture of corruption-free and prevention and punishment system comprehensively. We will consciously accept the supervision from relevant authorities and strive to become a good example of operating in compliance with the law and with honesty and integrity.

The Company is concerned about the establishment of a corporate legal advising system and has strengthened the legal culture and research development. The Company has promoted the compliance works and integration of operation management, so as to enable the operation of the Company to be in compliance with the applicable law requirements and contemporary corporate governance requirements and interests from relevant parties.

We have introduced specific training programmes that meet with industry’s requirement, with a view to enhance the legal awareness of our employees, in particular the frontline staff.

We will introduce two-rounds of on-site inspections and promote the legal risk awareness while building up the precaution mechanism of legal disputes and achieving an efficient and in advance control of legal risks.

## 依法合規運營

本公司嚴守國家法律法規、國際慣例和商業道德，貫徹中央和招商局集團「三嚴三實」精神加強作風建設、抓好責任落實，全面推進廉潔文化建設與防懲體系建設，自覺接受各利益相關方監督，努力成為依法經營、誠實守信的表率。

本公司重視企業法律顧問制度的建立並已加強發展法律文化及法律研究，本公司已推動合規工作與經營管理融合，使本公司運營能夠既符合適用法律要求，又滿足現代企業治理要求及利益相關方訴求。

我們已開展符合行業要求的專題培訓以提高全員尤其是前線員工的法律意識。

我們將開展兩輪式現場巡查，推進法律風險提示工作，建立法律糾紛預警機制，實現事前有效防控法律風險。



The Group has formulated policies such as “Compliance Management Regulations”, “Anti-Money Laundering and Compliance Manual” and “Code of Conduct for Employees”, and signed “Employee Integrity Performance Pledge” with all employees and external suppliers to fully implement the accountability and supervision mechanism for integrity building. In addition, the Group has also established the “Code of Conduct for Reporting Complaints”, which encourages employees to report misconduct and violations of laws and regulations through the compliance hotline and the compliance reporting mailbox, and ensures that the information of the reporting party is handled confidentially. In order to enhance the legal awareness of all staff, especially frontline staff, the Group conducts thematic training in line with the requirements of the industry and promotes in-depth integrity education, including topics such as prohibition of commercial bribery, anti-competitive practices, commercial secrets and information security, in order to strengthen the awareness of responsibility and anti-corruption of all staff.

The Group strictly complies with the laws and regulations in Mainland China and Hong Kong that prevent bribery, extortion, fraud and money laundering from having a significant impact on the Group, and complies with international practices. During the reporting period, the Group did not have any corruption cases filed or concluded against the Group or the Group’s employees.

## STRENGTHENING RISK CONTROL

With a view to achieve strategic targets, we have developed a risk management system on the basis of forward-looking and systematised comprehensiveness, which can also serve as a platform connecting to the risk management system of the professional departments covering operating level and business level. Meanwhile, we will gradually incorporate the non-financial risks management systems, including environmental protection and anti-corruption, into the comprehensive risk management system and these can further reduce the potential risks in the operation processes of the Company.

本集團制定《合規管理規定》、《反洗錢和合規手冊》及《員工行為規範》等政策，與所有員工及外部供應商簽訂《員工廉潔工作承諾書》，全面落實廉潔建設責任制和監督機制。此外，本集團亦設有《舉報投訴管理規範》，鼓勵員工通過合規舉報熱線及合規舉報郵箱，對任何人員的失職失責及違法違規行為進行舉報，並保證舉報人資料得到保密處理。為提高全員尤其是前線員工的法律意識，本集團開展符合行業要求的專題培訓，深入推進廉政教育，其中包括禁止商業賄賂、反不正當競爭、商業秘密和信息安全等專題，強化全員責任意識和反腐敗意識。

本集團嚴格遵守中國內地和香港有關防止賄賂、勒索、欺詐及洗黑錢對本集團有重大影響的法律和法規，並遵守國際慣例。於本報告期內，本集團沒有任何對本集團或本集團員工提出或已審結的貪污訴訟案件。

## 強化風險管控

為達致戰略目標，我們已按前瞻性及系統化全面性基準制訂風險管理體系，此體系亦可作為連接涵蓋營運層面及業務層面的專業部門之風險管理體系之平台。同時，我們逐步將環境保護、反腐敗等非財務風險納入全面風險管理體系，減少本公司運營過程中的潛在風險。

# DIRECTORS' REPORT

## 董事會報告

The board (the "Board") of directors (the "Directors") of China Merchants Land Limited (the "Company", and together with its subsidiaries, the "Group") are pleased to present to the shareholders their report together with the audited consolidated financial statements of the Group for year ended 31 December 2023 (the "Year").

### PRINCIPAL ACTIVITIES OF THE GROUP

The principal activity of the Company is investment holding, together with the subsidiaries, are principally engaged in the following activities:

- (i) development, sale, lease, investment and management of properties;
- (ii) assets management; and
- (iii) investment holding.

Details of the Company's subsidiaries are set out in note 41 to the financial statements.

### BUSINESS REVIEW

In accordance with Schedule 5 of the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), a fair review of the Group's business, the principal risks and uncertainties to which the Group may be exposed, details of significant events affecting the Group that have occurred since the end of the financial year and insights into the likely future development of the Group's business (including, to the extent necessary for an understanding of the development, performance or position of the Group's business, an analysis of financial key performance indicators) are set out in the "CHAIRMAN'S STATEMENT" and "MANAGEMENT DISCUSSION AND ANALYSIS" in this annual report.

The Group's financial risk management objectives and policies are set out in note 35 to the consolidated financial statements.

A discussion of the Group's environmental policies and performance, the Group's compliance with relevant legislation and regulations that significantly affect the Group, and details of the discussion of the Group's key relationships with, among others, employees, customers and suppliers and others who have a significant impact on the Group and on whom the Group depends for its success, are set out in the "ENVIRONMENTAL POLICIES AND PERFORMANCE" section of this annual report, the Company's separately published "Environmental, Social and Governance Report", and this "Directors' Report".

Information on compliance with relevant laws and regulations that have a significant impact on the Group is set out in this Directors' Report. The review forms part of this statement.

招商局置地有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」)會(「董事會」)欣然向股東提呈董事會報告，連同本集團截至二零二三年十二月三十一日止年度(「年內」)之經審核綜合財務報表。

### 本集團主要業務

本公司主要業務為投資控股，連同附屬公司主要從事以下業務：

- (i) 開發、銷售、租賃、投資及管理房地產；
- (ii) 資產管理；及
- (iii) 投資控股。

本公司附屬公司之詳情載於財務報表附註41。

### 業務審視

根據香港法例第622章《公司條例》附表5，本集團對業務的中肯審視、本集團可能面對之主要風險及不明朗因素、自財政年度結算日起所發生影響本集團之重要事件詳情以及本集團業務之可能未來發展之揭示(在對了解集團業務的發展、表現或狀況屬必需的範圍內，包含對財務關鍵表現指標進行的分析)載列於本年報「主席報告」和「管理層討論及分析」。

本集團之財務風險管理目標及政策載於綜合財務報表附註35。

有關本集團環境政策及表現之討論、集團遵守對集團有重大影響之相關法例及規例的情況，以及集團與對集團有重大影響且集團賴以成功之僱員、客戶與供應商及其他人士等之主要關係論述的詳情，載於本年報「環境政策及表現」一節，本公司另行發佈的「環境、社會及管治報告」，以及本「董事會報告」。

有關遵守對本集團有重大影響之相關法律及法規之情況載於本董事會報告。回顧構成本聲明一部分。

## COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS THAT HAVE A SIGNIFICANT IMPACT ON THE COMPANY

Throughout the Year, to the best of their knowledge, information and belief, the Directors were not aware of any non-compliance by the Company with any relevant laws and regulations that had a significant impact on the Company.

## MAJOR CUSTOMERS AND SUPPLIERS

The aggregate purchases attributable to the Group's five largest suppliers were less than 30% of total purchases.

Aggregate sales attributable to the Group's five largest customers were less than 30% of total turnover.

As far as the Directors are aware of, neither the Directors, their close associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules")), nor any shareholders which, to the knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in the Group's five largest customers or suppliers.

## RESULTS AND DIVIDEND

The Group's profit for the Year and the state of affairs of the Company and of the Group as at that date are set out in the financial statements on page 123.

The board recommended the payment of a final dividend of HK\$0.012 (equivalent to approximately RMB0.011) per share in respect of the year ended 31 December 2023, representing a total payment of approximately HK\$58,863,000 (equivalent to approximately RMB53,958,000). The proposed final dividend is subject to the approval of the relevant resolution at the forthcoming annual general meeting of the Company to be held (the "AGM"), the final dividend is expected to be paid on or about 30 June 2024 to shareholders.

## 遵守對本公司有重大影響之相關法律及法規

年內，據董事所深知、全悉及確信，彼等概不知悉本公司有任何違反對本公司有重大影響之任何相關法律及法規。

## 主要客戶及供應商

本集團五大供應商應佔的採購額合共少於採購總額30%。

本集團五大客戶應佔的銷售額合共少於總營業額30%。

據董事知悉，各董事、彼等之緊密聯繫人士(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))以及據董事所知擁有本公司已發行股本5%以上之任何股東，概無於本集團五大客戶或供應商中擁有任何權益。

## 業績及股息

本集團於年內之溢利及本公司與本集團於該日之事務狀況載於第123頁之財務報表內。

董事會建議派付截至二零二三年十二月三十一日止年度之末期股息每股港幣0.012元(相當於人民幣0.011元)，總共派付約港幣58,863,000元(相當於約人民幣53,958,000元)。建議末期股息尚待有關決議案於即將召開之本公司股東週年大會(「股東週年大會」)上獲通過後方可作實，末期股息預計將於二零二四年六月三十日或前後向股東派付。

## DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Company and of the Group during the Year are set out in the consolidated statement of changes in equity.

The Directors consider that the Company's reserves available for distribution to shareholders amounted to RMB646,883,000 (2022: RMB1,413,573,000). Under the Companies Act of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum and Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

## INVESTMENT PROPERTIES

Details of movements in the investment properties of the Group during the Year are set out in note 16 to the consolidated financial statements.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements and restated as appropriate, is set out on page 296. This summary does not form part of the audited financial statements.

## SHARE CAPITAL

Details of movements in the Company's share capital during the Year are set out in note 30 to the consolidated financial statements.

## 可供分派儲備

本公司及本集團於年內之儲備變動詳情載於綜合權益變動表。

董事認為，本公司可供分派予股東之儲備為人民幣646,883,000元(二零二二年：人民幣1,413,573,000元)。根據開曼群島公司法，本公司之股份溢價可向股東派付作為分派或股息，惟須遵守其組織章程大綱及細則之規定，且本公司須於緊隨派付或分派股息後仍有能力償付其於一般業務過程中到期之債務。

## 物業、廠房及設備

本集團物業、廠房及設備於年內之變動詳情載於綜合財務報表附註14。

## 投資物業

本集團投資物業於年內之變動詳情載於綜合財務報表附註16。

## 五年財務資料概要

本集團於過往五個財政年度之已刊發業績及資產與負債概要(摘錄自經審核財務報表，並在適當情況下重列)載於第296頁。該概要並非經審核財務報表之任何部分。

## 股本

本公司股本於年內之變動詳情載於綜合財務報表附註30。

## BONDS AND DEBENTURES

During the Year, the Group has no outstanding bonds and did not issue any debentures.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the Year.

## RETIREMENT SCHEMES

Details of the retirement scheme of the Group are set out in note 33 to the consolidated financial statements.

## TAX RELIEF AND EXEMPTION

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

## DONATIONS

During the Year, the Group had not made any donation.

## 債券及債權證

年內，本集團概無未償付之債券且並無發行任何債權證。

## 購買、出售或贖回本公司上市證券

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上市證券。

## 退休計劃

本集團退休計劃詳情載於綜合財務報表附註33。

## 稅務減免

董事並不知悉股東因持有本公司證券而享有任何稅務減免。

## 捐款

年內，本集團概無作出任何捐款。

## DIRECTORS

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

### Non-executive Directors:

Mr. JIANG Tiefeng (*Chairman*)  
(appointed on 25 September 2023)  
Mr. XU Yongjun  
(*Chairman*) (resigned on 25 September 2023)  
Mr. HUANG Junlong  
Ms. LIU Ning (resigned on 3 February 2023)  
Mr. YU Zhiliang (re-designated on 3 February 2023 and  
resigned on 5 May 2023)  
Mr. LI Yao (appointed on 5 May 2023)

### Executive Directors:

Dr. SO Shu Fai  
Mr. WONG King Yuen  
Ms. CHEN Yan (appointed on 3 February 2023)

### Independent non-executive Directors:

Dr. WONG Wing Kuen, Albert  
Ms. CHEN Yanping  
Dr. SHI Xinping  
Mr. HE Qi (resigned on 5 May 2023)  
Mr. IP Man Ki Ryan (appointed on 25 May 2023)

According to Article 99 of the Articles of Association, Mr. JIANG Tiefeng, who was appointed as a non-executive Director by the Board to fill a casual vacancy, shall hold office until the first annual general meeting of the Company after his appointment and, being eligible, has offered himself for re-election at the AGM.

According to Article 116 of the Articles of Association, Mr. HUANG Junlong, Dr. SO Shu Fai, and Mr. WONG King Yuen shall retire by rotation at the AGM, and all being eligible, shall offer themselves for re-election at the AGM.

According to Article 119 of the Articles of Association, Mr. IP Man Ki Ryan, who was appointed as an independent non-executive Director by ordinary resolution as an addition to the Directors, shall hold office until the first general meeting of the Company after his appointment and, being eligible, has offered himself for re-election at the AGM.

## 董事

年內及直至本報告日期止，本公司之董事如下：

### 非執行董事：

蔣鐵峰先生(主席)  
(於二零二三年九月二十五日獲委任)  
許永軍先生(主席)  
(於二零二三年九月二十五日辭任)  
黃均隆先生  
劉寧女士(於二零二三年二月三日辭任)  
余志良先生(於二零二三年二月三日獲轉任及  
於二零二三年五月五日辭任)  
李堯先生(於二零二三年五月五日獲委任)

### 執行董事：

蘇樹輝博士  
黃競源先生  
陳燕女士(於二零二三年二月三日獲委任)

### 獨立非執行董事：

王永權博士  
陳燕萍女士  
史新平博士  
何琦先生(於二零二三年五月五日辭任)  
葉文祺先生(於二零二三年五月二十五日獲委任)

根據章程細則第99條，蔣鐵鋒先生已由董事會任命為非執行董事，以填補臨時空缺，其任期直至其獲任命後的本公司首屆股東週年大會，蔣先生符合資格並願意於股東週年大會上重選連任。

根據章程細則第116條，黃均隆先生、蘇樹輝博士及黃競源先生將於股東週年大會輪席退任，且全部符合資格並將於股東週年大會重選連任。

根據章程細則第119條，葉文祺先生通過普通決議案獲委任為獨立非執行董事，作為新增董事，其任期直至其獲委任後的本公司首屆股東大會，並符合資格且願意於股東週年大會上重選連任。

## DIRECTORS (continued)

The Company has received annual confirmations of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules and considers all of the independent non-executive Directors to be independent.

## PERMITTED INDEMNITY PROVISION

Insurance cover in respect of liability against the Directors arising from their offices and execution of their powers, duties and responsibilities has been arranged and in force during the Year.

## DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming AGM has an unexpired service contract which is not determinable by the Group within one year without payment of compensation, other than normal statutory obligations.

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

As at 31 December 2023, the interests and short positions of each Director and chief executives of the Company in the shares or underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")) which were required to be notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which he was deemed or taken to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange were as follows:

## 董事(續)

本公司已自各獨立非執行董事接獲根據上市規則第3.13條有關彼等獨立性之年度確認書，並認為全體獨立非執行董事屬獨立。

## 獲准許之彌償條文

年內，本公司已為董事因其職務及執行其權力、職責及責任引起之責任投購保險，並已生效。

## 董事服務合約

概無擬於應屆股東週年大會重選連任之董事具有不可於一年內由本集團免付賠償(一般法定賠償除外)而予以終止之未屆滿服務合約。

## 董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉

於二零二三年十二月三十一日，各董事及本公司主要行政人員於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份或相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括根據證券及期貨條例之有關條文被認為或視作擁有之權益及淡倉)，或根據證券及期貨條例第352條須記錄於該條例所指由本公司存置之登記冊中之權益及淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益及淡倉如下：

**DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS** (continued)

Long positions in ordinary shares of the Company

董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉(續)

本公司普通股之好倉

Name of director 董事姓名	Nature of interest 權益性質	Number of ordinary shares held 所持普通股數目	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
SO Shu Fai 蘇樹輝	Through controlled corporations (Note) 由受控制之公司持有(附註)	32,054,066	0.65%

Note: These shares were directly held by Skill China Limited ("Skill China"), which is owned as to 90% by Dr. SO Shu Fai, an executive Director of the Company, and 10% by Mr. SO Man Cho, the son of Dr. SO Shu Fai. By virtue of Part XV of the SFO, Dr. SO Shu Fai is deemed to be interested in the shares held by Skill China. Skill China is a company incorporated in the British Virgin Islands with limited liability.

附註：該等股份由華能有限公司(「華能」)直接持有，華能乃由本公司執行董事蘇樹輝博士及蘇樹輝博士之兒子蘇文藻先生分別擁有90%及10%權益。因此，根據證券及期貨條例第XV部，蘇樹輝博士被視為於華能持有之股份中擁有權益。華能為於英屬處女群島註冊成立之有限公司。

Long positions in underlying shares of associated corporation

相聯法團相關股份之好倉

Name of directors 董事姓名	Nature of interest 權益性質	Number of underlying Shares involved <sup>(Note)</sup> 涉及相關股份數目(附註)	Approximately percentage (%) in the associated corporation 於相聯法團之概約百分比(%)
JIANG Tiefeng 蔣鐵峰	Beneficial owner 實益擁有人	122,000*	0.00%
HUANG Junlong 黃均隆	Beneficial owner 實益擁有人	124,000*	0.00%

Note\*: These are interests in associated corporation, CMSK, an indirect controlling shareholder of the Company.

附註\*：該等權益為相聯法團招商蛇口(本公司間接控股股東)的權益。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS *(continued)*

### Long positions in underlying shares of associated corporation *(continued)*

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executives of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions in which they were deemed or taken to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange.

## ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Apart from the information as disclosed under the heading "DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS", at no time during the Year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiary corporations or fellow subsidiary corporations a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

## 董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉 *(續)*

### 相聯法團相關股份之好倉 *(續)*

除上文披露者外，於二零二三年十二月三十一日，概無董事或本公司主要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）之股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉（包括根據證券及期貨條例之有關條文被認為或視作擁有之權益及淡倉），或根據證券及期貨條例第352條須記錄於該條例所指由本公司存置之登記冊中之任何權益或淡倉，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之任何權益或淡倉。

## 允許董事收購股份及債券之安排

除「董事及高級行政人員於本公司或其相聯法團之股份、相關股份及債券之權益及淡倉」披露之資料外，年內任何時間概無向任何董事或其各自之配偶或未成年子女授出透過購買本公司股份或債券獲得利益之權利，彼等亦概無行使任何有關權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦概無訂立致使董事或其各自之配偶或未成年子女於任何其他公司法團獲得有關權利之任何安排。

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

As at 31 December 2023, the following interests of 5% or more of the issued share capital of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

## 主要股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二三年十二月三十一日，下列於本公司已發行股本中5%或以上權益已記錄於根據證券及期貨條例第336條本公司須存置之權益登記冊內：

Names 名稱	Capacity and nature of interest 身份及權益性質	Number of ordinary shares held 所持普通股數目		Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
		Long position 好倉	Short position 淡倉	
China Merchants Group Ltd. ("CMG") 招商局集團有限公司(「招商局集團」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
China Merchants Shekou Industrial Zone Holdings Co., Ltd. ("CMSK") 招商局蛇口工業區控股股份有限公司 (「招商蛇口」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
Eureka Investment Company Limited ("Eureka") 瑞嘉投資實業有限公司(「瑞嘉」)	Through controlled corporations 由受控制之公司持有	3,646,889,329	–	74.35%
Success Well Investments Limited ("Success Well") 成惠投資有限公司(「成惠」)	Beneficial interest 實益權益	3,646,889,329	–	74.35%

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

(continued)

As at 31 December 2023, approximately 74.35% of the issued share capital of the Company is directly held by Success Well. Success Well is 20% and 80% owned by Good Ease Holdings Limited ("Good Ease") and Eureka respectively. Good Ease was wholly-owned by Eureka, which was in turn wholly-owned by CMSK. CMG directly or indirectly owned more than 58% of the issued share capital of CMSK, and CMG is owned and controlled by the SASAC of the PRC.

Save as disclosed above, as at 31 December 2023, no person other than the Directors and chief executives of the Company whose interests are set out in the section "INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS" above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

## DIRECTORS' INTERESTS IN TRANSACTIONS ARRANGEMENTS OR CONTRACTS AND DIRECTORS' CONTRACTUAL BENEFITS

During the Year, no transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, its holding company or any of its subsidiary corporations was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Since the end of the previous financial year, no Director has received or become entitled to receive a benefit by reason of a contract made by the Company or a related company with the Director or with a firm of which he is a shareholder or with a company in which he has a substantial financial interest.

## 主要股東及其他人士於本公司股份及相 關股份之權益及淡倉(續)

於二零二三年十二月三十一日，本公司已發行股本約74.35%由成惠直接持有。成惠由樂怡控股有限公司（「樂怡」）及瑞嘉分別擁有20%及80%權益。樂怡由瑞嘉全資擁有，而瑞嘉由招商蛇口全資擁有。招商局集團直接或間接擁有招商蛇口已發行股本超過58%，而招商局集團由中國國資委擁有及控制。

除上文披露者外，於二零二三年十二月三十一日，概無董事及本公司主要行政人員（其權益載於上文「董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債券之權益及淡倉」一節）以外之人士於本公司之股份或相關股份中，已登記根據證券及期貨條例第336條須予記錄之權益或淡倉。

## 董事於交易安排或合約之權益及董事之 合約利益

年內，概無於年末或年內任何時間存續的由本公司、其控股公司或其任何附屬公司訂立任何有關本集團業務而董事直接或間接於其中擁有重大權益之重大交易、安排或合約。

自上個財政年度結算日起，概無董事因本公司或董事相關公司或董事為其股東之公司或董事於其中擁有重大財務權益之公司所訂立合約而收取或有權收取福利。

## CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed in the paragraphs headed "CONNECTED TRANSACTIONS" (except for connected transactions at the subsidiary level), "CONTINUING CONNECTED TRANSACTIONS" and "NON-COMPETITION DEED" (each if applicable) in this annual report, there were no contract of significance between any member of the Group and the Company or any of its subsidiaries or contract of significance for the provision of services to any member of the Group by a controlling shareholder or any of its subsidiaries subsisted as at the end of the Year or during the Year.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, all Directors declared that they do not have interests in the businesses, which compete or are likely to compete, directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

## SHARE SCHEME

The Group determines its staff remuneration based on various factors such as qualifications, length of service, market conditions and performance of the individual employees. For the year ended 31 December 2023, the Company had no share scheme in effect.

## 與控股股東之重大合約

除本年度報告「關連交易」(附屬公司層面的關連交易除外)、「持續關連交易」及「不競爭契據」(如各自適用)段落所披露者外，於年末及年內，概無存續由本集團任何成員公司與本公司或其任何附屬公司控股股東訂立之重大合約或由控股股東或其任何附屬公司向本集團任何成員公司提供服務之重大合約。

## 董事於競爭業務之權益

年內，全體董事聲明，彼等概無於根據上市規則與本集團業務直接或間接構成或可能構成競爭之業務中擁有權益。

## 股份計劃

本集團基於不同因素，例如個別僱員的資歷、服務年期、市場狀況及表現釐定其員工薪酬。截至二零二三年十二月三十一日止年度，本公司概無股份計劃生效。

## CONTINUING CONNECTED TRANSACTIONS

(1) Reference is made to and as disclosed in the Offering Circular of the CMC REIT dated 28 November 2019 that (i) CMC REIT was constituted by the Trust Deed entered into on 15 November 2019 between China Merchants Land Asset Management Co., Limited (the "CMLAM") (as the REIT manager), an indirect wholly-owned subsidiary of the Company, and the Trustee, and (ii) following the completion of the global offering of the units of CMC REIT, Eureka Investment Company Limited, a wholly-owned subsidiary of CMSK, being a controlling shareholder of the Company, would become a holder of the units of CMC REIT holding more than 30% of the issued units of CMC REIT. CMLAM has been providing the REIT Management Services to CMC REIT pursuant to the terms of the Trust Deed. Since CMSK is a connected person of the Company by virtue of being a controlling shareholder of the Company, CMC REIT is deemed as an associate of CMSK under the Listing Rules, the REIT Management Services provided by CMLAM to CMC REIT under the Trust Deed constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The annual cap for the transaction under the Trust Deed set for the year of 2023 was RMB57.4 million.

More details, including the annual caps, are disclosed in the announcement of the Company dated 28 November 2019 and the supplemental announcement of the Company dated 25 March 2020 of the Company. On 21 December 2021, the Company made an announcement to provide details of the new annual caps for the REIT Management Transaction under the Trust Deed for each of the three financial years ending 31 December 2024.

### (2) OPERATION AGREEMENT 2022

On 31 December 2021, the Company entered into the Operation Agreement 2022 with CMSK pursuant to which the Group will provide project operational support services to CMSK, including but not limited to taking charge of land acquisition, project development and sales, commencing from 1 January 2022 up to 31 December 2024 (both days inclusive). CMSK is the controlling shareholder of the Company holding approximately 74.35% of the issued share capital of the Company, and therefore is a connected person of the Company pursuant to Rule 14A.07(1) of the Listing Rules.

The annual cap for the transaction under the Operation Agreement 2022 was set at RMB 60 million for the year of 2023.

For details, please refer to the announcement of the Company dated 31 December 2021.

## 持續關連交易

(1) 茲提述日期為二零一九年十一月二十八日招商局房託基金之發售通函及誠如其所披露，(i)招商局房託基金由招商局置地資產有限公司(「招商局置地管理」，作為房託基金經理)(本公司間接全資附屬公司)與受託人於二零一九年十一月十五日訂立的信託契據組成；及(ii)於全球發售招商局房託基金單位完成後，瑞嘉投資實業有限公司(本公司控股股東招商蛇口的全資附屬公司)將成為招商局房託基金單位的持有人，持有招商局房託基金已發行單位超過30%。招商局置地管理已根據信託契據的條款向招商局房託基金提供房託基金管理服務。根據上市規則，招商蛇口因其作為本公司的控股股東而屬於本公司的關連人士，而招商局房託基金被視為招商蛇口的聯繫人，招商局置地管理根據信託契據向招商局房託基金提供的房託基金管理服務構成上市規則第14A章項下本公司的持續關連交易。

信託契據項下之交易於二零二三年的年度上限獲設定為人民幣57,400,000元。

包括年度上限在內之更多資訊已披露於本公司二零一九年十一月二十八日的公告及本公司二零二零年三月二十五日之補充公告。本公司於二零二一年十二月三十一日刊發公告，以提供有關截至二零二四年十二月三十一日止三個財政年度各年信託契據項下的房地產投資信託管理交易的新年度上限的詳情。

### (2) 運營協議2022

於二零二一年十二月三十一日，本公司與招商蛇口訂立運營協議2022，據此，本集團將自二零二二年一月一日起直至二零二四年十二月三十一日止(包括首尾兩日)向招商蛇口提供項目運營支持服務，包括但不限於負責土地收購、項目開發及銷售。招商蛇口為本公司控股股東，持有本公司已發行股本約74.35%，故根據上市規則第14A.07(1)條為本公司的關連人士。

運營協議2022項下之交易於二零二三年的年度上限獲設定為人民幣60,000,000元。

詳情請參閱本公司日期為二零二一年十二月三十一日的公告。

## CONTINUING CONNECTED TRANSACTIONS

(continued)

### (3) PROPERTY MANAGEMENT MASTER AGREEMENT 2022

On 31 December 2021, the Company also entered into the Property Management Master Agreement 2022 with Merchants Property Management Co., Ltd.\* (招商局物業管理有限公司) ("Merchants Property Management") pursuant to which Merchants Property Management, a non-wholly owned subsidiary of CMSK, will provide property management services to the Group's PRC operating subsidiaries, from 1 January 2022 up to 31 December 2024 (both days inclusive).

The annual cap for the transaction under the Property Management Master Agreement 2022 was set at RMB142.5 million for the year of 2023.

Merchants Property Management is a non wholly-owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. Merchants Property Management, therefore, is an associate of CMSK and accordingly a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

Details including the annual caps, of both Operation Agreement 2022 and Property Management Master Agreement 2022, please refer to the announcement of the Company dated 31 December 2021.

### (4) CAR PARKING SPACES UNDERWRITING FRAMEWORK AGREEMENT

On 6 May 2022, the Company entered into the Car Parking Spaces Underwriting Framework Agreement with Shenzhen China Merchants Real Estate Consulting Co., Ltd. (深圳市招商置業顧問有限公司) ("SZ CML Real Estate Consulting"), pursuant to which SZ CML Real Estate Consulting (and its subsidiaries and branches) shall exclusively manage the sale of not more than 6,000 Car Parking Spaces owned by the Company or its subsidiaries during 6 May 2022 to 5 May 2023 (the "Effective Period") and upon expiry of the Effective Period, the remaining Car Parking Spaces that have not been sold shall be purchased by SZ CML Real Estate Consulting.

The proposed annual cap for the transactions contemplated under the Car Parking Spaces Underwriting Framework Agreement shall be RMB130,000,000 for the period from 6 May 2022 to 5 May 2023.

## 持續關連交易(續)

### (3) 物業管理總協議2022

於二零二一年十二月三十一日，本公司亦與招商局物業管理有限公司(「招商局物業管理」)訂立物業管理總協議2022。據此，招商蛇口的非全資附屬公司招商局物業管理將自二零二二年一月一日起直至二零二四年十二月三十一日止(包括首尾兩日)向本集團的中國境內運營附屬公司提供物業管理服務。

物業管理總協議2022項下之交易於二零二三年的年度上限獲設定為人民幣142,500,000元。

招商局物業管理為本公司的控股股東招商蛇口的非全資附屬公司，招商蛇口於本公司已發行股本總額中間接持有約74.35%權益。因此，招商局物業管理為招商蛇口的聯繫人，故根據上市規則第14A.13(1)條，為本公司的關連人士。

包括運營協議2022及物業管理總協議2022的年度上限在內之詳情，請參閱本公司日期為二零二一年十二月三十一日之公告。

### (4) 停車位包銷框架協議

於二零二二年五月六日，本公司與深圳市招商置業顧問有限公司(「深圳招商置業顧問」)訂立停車位包銷框架協議，據此，深圳招商置業顧問(及其附屬公司和分支機構)應於二零二二年五月六日至二零二三年五月五日(「有效期」)內專門管理本公司或其附屬公司擁有的不多於6,000個停車位的銷售事宜，於有效期屆滿後，剩餘未售出的停車位將由深圳招商置業顧問承購。

於二零二二年五月六日至二零二三年五月五日期間，停車位包銷框架協議項下擬進行交易的建議年度上限為人民幣130,000,000元。

## CONTINUING CONNECTED TRANSACTIONS

(continued)

(4) (continued)

SZ CML Real Estate Consulting is an indirect non wholly-owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. SZ CML Real Estate Consulting, therefore, is an associate of CMSK and accordingly a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

For details, please refer to the announcements of the Company dated 6 May 2022 and 24 May 2022.

(5) OFFICE PROPERTY MANAGEMENT AGREEMENTS

On 30 June 2022, Shanghai Bangxin Enterprise Management Co. Ltd.\* (上海邦欣企業管理諮詢有限公司) ("Shanghai Bangxin"), an indirect wholly-owned subsidiary of the Company, entered into the Office Property Management Agreement A with Shanghai China Merchants Plaza Real Estate Co. Ltd.\* (上海招商局廣場置業有限公司) ("CM Plaza") and Office Property Management Agreement B with Shanghai China Merchants Building Co. Ltd.\* (上海招商局大廈有限公司) ("CM Building"), respectively, pursuant to which Shanghai Bangxin shall be the exclusive manager of the projects (namely, the Shanghai China Merchants Plaza\* (上海招商局廣場) and Shanghai China Merchants Building\* (上海招商局大廈)) providing services of, among others, business management, leasing promotion, leasing management system authorization and human resources respectively to CM Plaza and CM Building during 30 June 2022 to 29 June 2025 (the "Operation Period").

The aggregated annual cap for the transactions contemplated under the Office Property Management Agreement A and Office Property Management Agreement B for the year of 2023 was set at RMB 10 million.

Each of CM Plaza and CM Building is an indirect non-wholly owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. Both CM Plaza and CM Building, therefore, are associates of CMSK pursuant to Rule 14A.13(1) of the Listing Rules and accordingly connected persons of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 30 June 2022.

## 持續關連交易 (續)

(4) (續)

深圳招商置業顧問乃招商蛇口的間接非全資附屬公司，而招商蛇口為間接持有本公司已發行股本總額約74.35%的本公司控股股東。因此，根據上市規則第14A.13(1)條，深圳招商置業顧問為招商蛇口之聯繫人，因此為本公司之關連人士。

請參閱本公司日期為二零二二年五月六日及二零二二年五月二十四日的公告，以了解有關詳情。

(5) 辦公室物業管理協議

於二零二二年六月三十日，本公司間接全資附屬公司上海邦欣企業管理諮詢有限公司(「上海邦欣」)分別與上海招商局廣場置業有限公司(「招商局廣場」)訂立辦公室物業管理協議A及與上海招商局大廈有限公司(「招商局大廈」)訂立辦公室物業管理協議B，據此，上海邦欣應於二零二二年六月三十日至二零二五年六月二十九日(「營運期」)擔任該等項目(即上海招商局廣場及上海招商局大廈)的獨家管理人並就此分別向招商局廣場及招商局大廈提供(其中包括)業務管理、租賃推廣、租賃管理系統授權使用及人力資源等服務。

於二零二三年，辦公室物業管理協議A及辦公室物業管理協議B項下擬進行交易的年度上限總額設定為人民幣10,000,000元。

招商局廣場及招商局大廈均為招商蛇口的間接非全資附屬公司，而招商蛇口為間接持有本公司已發行股本總額約74.35%的本公司控股股東。因此，根據上市規則第14A.13(1)條，招商局廣場及招商局大廈為招商蛇口之聯繫人，因此根據上市規則為本公司之關連人士。

請參閱本公司日期為二零二二年六月三十日的公告，以了解有關詳情。

## CONTINUING CONNECTED TRANSACTIONS

(continued)

### (6) OFFICE PROPERTY MANAGEMENT AGREEMENT AND OFFICE PROPERTY LEASING AGENCY SERVICE AGREEMENT

On 15 September 2022, Shanghai Bangxin, an indirect wholly-owned subsidiary of the Company, entered into the Office Property Management Agreement with Shanghai Pujun Real Estate Development Co. Ltd.\* (上海浦隽房地產開發有限公司) ("Shanghai Pujun"), pursuant to which Shanghai Bangxin shall be the exclusive manager of the project of Shanghai Senlan Meihuan\* (上海森蘭美奐) providing services of, among others, (i) business management to Shanghai Pujun for a term commencing on 15 September 2022 and ending on 31 December 2022 and (ii) leasing promotion as further stipulated in the Office Property Leasing Agency Service Agreement.

On 15 September 2022, Shanghai Bangxin also entered into the Office Property Leasing Agency Service Agreement with Shanghai Pujun, pursuant to which Shanghai Bangxin agreed to provide leasing agency services for the Project to Shanghai Pujun for a term commencing on 15 September 2022 and ending on 14 September 2025.

The aggregated annual cap for the Office Property Management Agreement and the Office Property Leasing Agency Service Agreement for the year of 2023 was set at RMB4 million.

Shanghai Pujun is beneficially held as to 60% equity interests by CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. Shanghai Pujun, therefore, is an associate of CMSK pursuant to Rule 14A.13(3) of the Listing Rules and accordingly a connected person of the Company under the Listing Rules.

For details, please refer to the announcement of the Company dated 15 September 2022.

## 持續關連交易(續)

### (6) 辦公室物業管理協議及辦公室物業租賃代理服務協議

於二零二二年九月十五日，本公司間接全資附屬公司上海邦欣與上海浦隽房地產開發有限公司(「上海浦隽」)訂立辦公室物業管理協議，據此，上海邦欣應擔任上海森蘭美奐項目的獨家管理人並就此向上海浦隽提供(其中包括)(i)業務管理服務，期限自二零二二年九月十五日起至二零二二年十二月三十一日止及(ii)辦公室物業租賃代理服務協議進一步訂明的租賃推廣服務。

於二零二二年九月十五日，上海邦欣亦與上海浦隽訂立辦公室物業租賃代理服務協議，據此，上海邦欣同意就項目向上海浦隽提供租賃代理服務，期限自二零二二年九月十五日起至二零二五年九月十四日止。

於二零二三年，辦公室物業管理協議及辦公室物業租賃代理服務協議的年度上限總額設定為人民幣4,000,000元。

上海浦隽由招商蛇口實益持有60%權益，而招商蛇口為間接持有本公司已發行股本總額約74.35%的本公司控股股東。因此，根據上市規則第14A.13(3)條，上海浦隽為招商蛇口之聯繫人，因此根據上市規則為本公司之關連人士。

請參閱本公司日期為二零二二年九月十五日的公告，以了解有關詳情。



## CONTINUING CONNECTED TRANSACTIONS

(continued)

### (7) CAR PARKING SPACES SALES FRAMEWORK AGREEMENT 2023

On 22 December 2023, the Company entered into the Car Parking Spaces Sales Framework Agreement with SZ CML Real Estate Consulting, pursuant to which (a) SZ CML Real Estate Consulting (and its subsidiaries and branches) shall exclusively manage the sale of the car parking spaces located in cities including but not limited to Nanjing, Xi'an, Guangzhou, Chongqing and Foshan owned by the Company or its subsidiaries during the effective period (being 22 December 2023 to 21 December 2026, which may be extended by the Company to 31 December 2028 provided that (i) SZ CML Real Estate Consulting does not object to such extension; and (ii) the requirements under the relevant laws, regulations and the Listing Rules are complied with); and (b) the Company shall pay the premium of the selling price of the relevant car parking spaces over their respective selling base price and a commission agency fee to SZ CML Real Estate Consulting in accordance with the terms and conditions under the individual agreements.

The aggregated annual cap for the Car Parking Spaces Sales Framework Agreement for the year of 2023 was set at RMB 6 million.

SZ CML Real Estate Consulting is an indirect non-wholly owned subsidiary of CMSK, the controlling shareholder of the Company indirectly holding approximately 74.35% of the total issued share capital of the Company. SZ CML Real Estate Consulting, therefore, is an associate of CMSK and accordingly a connected person of the Company pursuant to Rule 14A.13(1) of the Listing Rules.

For details, please refer to the announcement of the Company dated 22 December 2023.

## 持續關連交易(續)

### (7) 二零二三年停車位銷售框架協議

於二零二三年十二月二十二日，本公司與深圳市招商置業顧問訂立停車位銷售框架協議，據此，(a)深圳招商置業顧問(及其附屬公司和分支機構)應於有效期內(即二零二三年十二月二十二日至二零二六年十二月三十一日，可由本公司延長至二零二八年十二月三十一日，惟須(i)深圳招商置業顧問不反對該延期；及(ii)遵守相關法律法規及上市規則項下之規定)，專門管理本公司或其附屬公司於(包括但不限於)南京、西安、廣州、重慶及佛山擁有的停車位的銷售事宜；及(b)本公司應根據個別協議項下的條款及條件向深圳招商置業顧問支付相關停車位銷售價格超出其各自銷售底價的溢價及佣金代理費。

於二零二三年，停車位銷售框架協議的年度上限總額設定為人民幣6,000,000元。

深圳招商置業顧問乃招商蛇口的間接非全資附屬公司，而招商蛇口為間接持有本公司已發行股本總額約74.35%的本公司控股股東。因此，根據上市規則第14A.13(1)條，深圳招商置業顧問為招商蛇口之聯繫人，因此為本公司之關連人士。

有關詳情，請參閱本公司日期為二零二三年十二月二十二日之公告。

## CONTINUING CONNECTED TRANSACTIONS (continued)

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions had been entered into:

- (i) in the ordinary and usual course of the business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements governing them and on terms that are fair and reasonable and in the interests of the Company and the shareholders of the Company as a whole.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740, Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The Board has received an unqualified letter from the auditors of the Company in accordance with Rule 14A.56 of the Listing Rules containing the auditors' findings and conclusion on the above continuing connected transactions of the Group, stating that the auditors have not noticed anything that causes them to believe that any of these continuing connected transactions: (a) have not been approved by the Board; (b) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group; (c) were not entered into in accordance with the relevant agreements governing such continuing connected transactions in all material aspects; and (d) have exceeded the relevant annual caps for the financial year ended 31 December 2023.

Save as the aforesaid, there were no other discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules during the Year.

## 持續關連交易(續)

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃：

- (i) 於本集團之日常一般業務過程中訂立；
- (ii) 按一般商業條款或較佳條款訂立；及
- (iii) 根據規管該等交易之相關協議訂立，其條款屬公平合理，並符合本公司及其股東之整體利益。

本公司核數師已獲委聘根據香港會計師公會所頒佈的香港核證委聘準則第3000號(經修訂)歷史財務資料審核或審閱以外的核證委聘及參考實務說明第740號香港上市規則規定的持續關連交易的核數師函件就本集團的持續關連交易作出報告。董事會已收取本公司核數師根據上市規則第14A.56條出具的無保留意見函件，其中載有核數師就上述本集團持續關連交易所得出的發現及結論，並表示核數師並無發現任何事宜導致彼等認為該等持續關連交易：(a)並無經董事會批准；(b)倘有關交易涉及本集團提供貨品及服務，則並非於所有重大方面遵從本集團定價政策；(c)並非於所有重大方面根據規管有關持續關連交易的相關協議訂立；及(d)已超出截至二零二三年十二月三十一日止財政年度的相關年度上限。

除上述者外，年內概無其他根據上市規則須予披露之非豁免關連交易或非豁免持續關連交易。

## MATERIAL ACQUISITIONS AND DISPOSALS

Details of material acquisitions or disposals of subsidiaries, associates and joint ventures made by the Company during the year of 2023 are set out in notes 31 to 32 to the consolidated financial statements of this annual report.

## RELATED PARTY DISCLOSURES

Save as aforesaid, none of the "Related Party Disclosures" as disclosed in note 40 to the consolidated financial statements for the Year constituted discloseable non-exempted connected transaction or non-exempted continuing connected transaction under the Listing Rules.

To the extent of the above "Related Party Disclosures" constituted connected transactions or continuing connected transactions as defined in the Listing Rules, the Company had complied with the relevant requirements under Chapter 14A of the Listing Rules during the Year.

## SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER

Save as disclosed below, the Directors are not aware of any circumstances which would be required to be disclosed herein pursuant to the requirements under Rule 13.21 of the Listing Rules as of 31 December 2023.

- On 8 December 2021, the Company entered into a facility agreement with certain banks in relation to a revolving loan facility in the principal amount of HK\$1,600,000,000 (which may be subsequently increased to not more than HK\$3,600,000,000). The loan facility has a term of 36 months commencing from the date of the facility agreement.
- On 30 May 2022, the Company entered into a facility letter with a bank in relation to a revolving loan facility of up to RMB1,000,000,000. The loan facility has a term of three years from the date of acceptance of the facility letter.
- On 24 June 2022, the Company entered into a facility letter with a bank in relation to a revolving loan facility of up to HK\$1,000,000,000. The term of the loan facility is 36 months from the date of first utilization of the loan facility.

## 重大收購及出售

於二零二三年度內，本公司進行的有關附屬公司、聯營公司及合營企業的重大收購或出售的詳情，載於本年度報告綜合財務報表附註31至32。

## 關連方披露

除上述者外，概無本年度綜合財務報表附註40所披露的「關連方披露」構成上市規則項下之須予披露非豁免關連交易或非豁免持續關連交易。

倘上文「關連方披露」構成上市規則所界定之關連交易或持續關連交易，則本公司已於年內遵守上市規則第14A章項下之相關規定。

## 控股股東之特定履行責任

截至二零二三年十二月三十一日，除下文披露者外，董事概不知悉須根據上市規則第13.21條之規定於本報告披露之其他任何情況。

- 於二零二一年十二月八日，本公司與若干銀行訂立一份融資協議，內容有關一筆本金額為港幣1,600,000,000元(隨後可能增加至不超過港幣3,600,000,000元)之循環貸款融資。貸款融資之期限自融資協議日期起計為期36個月。
- 於二零二二年五月三十日，本公司與一家銀行訂立融資函，內容有關一筆最高為人民幣1,000,000,000元之循環貸款融資。貸款融資之期限自接受融資函日期起計為期三年。
- 於二零二二年六月二十四日，本公司與一家銀行訂立融資函，內容有關一筆最高為港幣1,000,000,000元之循環貸款融資。貸款融資之期限為自首次使用貸款融資日期起計為期36個月。

## SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER *(continued)*

- On 28 June 2023, the Company entered into a facility agreement with a bank in relation to a loan facility of up to RMB1,950,000,000. The loan facility has a term of 36 months commencing from the date of the facility agreement.
- On 27 September 2023, the Company entered into a facility letter with a bank in relation to a revolving loan facility in the principal amount of RMB1,100,000,000. The maturity date of the loan facility is 16 May 2026.

The following events (among other things) would trigger breach of one or more of the above mentioned loan agreements:

- the Company ceases to be the indirect subsidiary of CMSK; or (ii) each of CMSK and the Company fails to maintain its listing status;
- The State Council of the People's Republic of China does not or ceases to own, directly or indirectly, at least 50% of the beneficial shareholding in CMG;
- CMG does not or ceases to: i. own, directly or indirectly, at least 51% of the beneficial shareholding in any of CMSK free from mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect (each, a "Security"); or ii. maintain management control over any of CMSK and the Company;
- CMSK does not or ceases to: i. own, directly or indirectly, at least 51% of the beneficial shareholding in the Company, free from any Security; or ii. maintain management control over the Company;
- CMG and entities acting in concert with it ceases to continue to be the largest single shareholder of CMSK or/and the Company;

## 控股股東之特定履行責任(續)

- 於二零二三年六月二十八日，本公司與一家銀行簽訂融資協議，內容有關一筆最高為人民幣1,950,000,000元之貸款融資。貸款融資之期限自融資協議日期起計為期36個月。
- 於二零二三年九月二十七日，本公司與一家銀行訂立融資函，內容有關一筆本金為人民幣1,100,000,000元之循環貸款融資。融資貸款之到期日為二零二六年五月十六日。

發生以下事件(其中包括)將違反上述一項或以上之貸款協議：

- 本公司不再為招商蛇口的間接附屬公司；或(ii)招商蛇口及本公司不能維持上市公司地位；
- 中華人民共和國國務院並無或不再直接或間接擁有招商局集團最少50%之實益股權；
- 招商局集團不再：i.直接或間接擁有招商蛇口最少51%之實益股權，而當中並無按揭、押記、質押、留置權或其他擔保任何人士義務的擔保權益或具有類似效力之任何其他協議或安排(各為一項「擔保」)；或ii.維持對招商蛇口及本公司的任何管理控制權；
- 招商蛇口不再：i.直接或間接擁有本公司最少51%之實益股權，而當中並無擔保；或ii.維持對本公司的管理控制權；
- 招商局集團及其一致行動實體不再繼續為招商蛇口或／及本公司的最大單一股東；

## SPECIFIC PERFORMANCE OBLIGATIONS OF CONTROLLING SHAREHOLDER *(continued)*

- vi. CMSK fails to remain a listed company on the Shenzhen Stock Exchange (the "SZEX") or is suspended from trading on the SZEX for a period of more than fifteen (15) consecutive trading days;
- vii. CMSK fails to maintain its direct or indirect shareholding in the Company of not less than 50%; or
- viii. CMG fails to maintain its direct or indirect shareholding in CMSK of not less than 50%.

Details of the above mentioned loan agreements made pursuant to the requirements of Rule 13.18 of the Listing Rules were disclosed in the announcements of the Company and the subsequent interim/annual report of the Company respectively.

As at 31 December 2023, the outstanding principal of loans owed by the Group under the above loan agreements were approximately RMB6,614.9 million.

## MANAGEMENT CONTRACTS

Save as disclosed in this annual report, during the Year, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed.

## EQUITY-LINKED AGREEMENTS

Save for disclosure in this report, the Company has not entered into any equity-linked agreements for the Year.

## PRE-EMPTIVE RIGHTS

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

## 控股股東之特定履行責任<sup>(續)</sup>

- vi. 招商蛇口不能維持於深圳證券交易所(「深交所」)的上市公司地位或於深交所暫停買賣的期間超過連續十五(15)個交易日；
- vii. 招商蛇口不能維持其於本公司直接或間接擁有不少於50%之股權；或
- viii. 招商局集團不能維持其於招商蛇口直接或間接擁有不少於50%之股權。

本公司已根據上市規則第13.18條之規定就上述貸款協議之詳情分別於本公司之公告以及於本公司其後之中期報告／年報作出披露。

於二零二三年十二月三十一日，本集團於上述貸款協議項下所結欠之尚未償還貸款本金約為人民幣6,614.9百萬元。

## 管理合約

除本年報披露者外，年內概無就本集團全部或任何重大部分業務之管理及行政訂立或存續之合約。

## 股權掛鈎協議

除本報告披露者外，年內本公司概無訂立任何股權掛鈎協議。

## 優先購買權

本公司之組織章程細則或開曼群島法律概無優先購買權之條文規定本公司須按比例向現有股東發售新股份。

## AUDIT COMMITTEE

The composition and functions of the Audit Committee are set out in the section headed "CORPORATE GOVERNANCE REPORT" - "AUDIT COMMITTEE".

## INTERNAL CONTROLS

The Company is committed to maintaining a sound system of internal controls. Corporate Governance Details of the corporate governance are set out in the section headed "Corporate Governance Report" in this annual report.

## INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu ("DTT") audited the Group's consolidated financial statements for the financial year ended 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019.

Save as disclosed above, there were no other changes in the auditors of the Company during the past three years.

According to the relevant regulations issued by the Ministry of Finance of the People's Republic of China and the State-owned Assets Supervision and Administration Commission of the State Council of the People's Republic of China regarding engagement of accounting firms by state-owned enterprises, there are restrictions in respect of the number of years of audit services that an accounting firm may continuously provide to a state-owned enterprise and its subsidiaries. As the Company is a subsidiary of CMG which is a state-owned enterprise and subject to these relevant regulations, the Company will follow CMG and not further engage its existing auditor, DTT to act as its auditor. DTT will retire as the auditor of the Company with effect from the conclusion of the AGM and will not be re-appointed. With the recommendation from the audit committee of the Company, the Board has resolved to propose the appointment of PricewaterhouseCoopers as the auditor of the Company following the retirement of DTT, and to hold office until the conclusion of the next annual general meeting of the Company to be held in 2025, subject to the approval of the Shareholders at the AGM.

## 審核委員會

審核委員會的構成以及職能內容載列於「企業管治報告」—「審核委員會」一節。

## 內部監控

本公司致力維持穩健之內部監控系統。企業管治之企業管治詳情載於本年報「企業管治報告」一節。

## 獨立核數師

德勤•關黃陳方會計師行(「德勤」)已審核本集團截至二零二三年十二月三十一日、二零二二年十二月三十一日、二零二一年十二月三十一日、二零二零年十二月三十一日及二零一九年十二月三十一日止財政年度之綜合財務報表。

除上文披露者外，本公司核數師於過去三年概無其他變動。

根據中華人民共和國財政部及國務院國有資產監督管理委員會關於國有企業聘請會計師事務所的有關規定，對會計師事務所連續承擔同一家國有企業及其附屬公司財務審計業務的年期有限制。由於本公司為招商局集團(該公司為一家國有企業)的附屬公司，根據該等相關規定，本公司將遵循招商局集團的規定，不再續聘其現有核數師德勤擔任其核數師。德勤將於股東週年大會結束後退任本公司核數師，且不再續聘。經本公司審核委員會推薦，董事會議決繼續德勤退任後，建議委任羅兵咸永道會計師事務所為本公司核數師，任期直至本公司將於二零二五年舉行的下屆股東週年大會結束為止，惟須待股東於股東週年大會上批准後方可作實。

## SUFFICIENT PUBLIC FLOAT

Based on information that is publicly available to the Company and with the knowledge of the Directors, the Company had maintained sufficient public float of at least 25% of the Company's total issued share capital as at the date of this report.

ON BEHALF OF THE BOARD

**JIANG Tiefeng**

*Chairman*

Hong Kong

14 March 2024

## 足夠公眾持股量

根據本公司公開可得資料及據董事所知悉，於本報告日期，本公司一直維持本公司全部已發行股本至少25%之足夠公眾持股量。

代表董事會

主席

**蔣鐵峰**

香港

二零二四年三月十四日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board (the “Board”) of Directors (the “Directors”) of China Merchants Land Limited (the “Company”, together with its subsidiaries (collectively referred to as the “Group”)) are pleased to present this Corporate Governance Report in the Group’s annual report for the year ended 31 December 2023 (the “Year”).

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Board considers that a sound corporate governance of the Company is the core to safeguarding the interests of the shareholders of the Company and enhancing the performance of the Group. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and to fulfill its commitment to excellence in corporate governance.

During the Year, the Company has adopted, for corporate governance purposes, the principles and the code provisions of the Corporate Governance Code (the “HK CG Code”) contained in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (collectively, the “Listing Rules”).

The Company has complied with the HK CG Code (to the extent that such provisions are applicable) except for below deviations from code provisions B.2.2, C.1.6 and F.2.2 of the HK CG Code which are explained in the relevant paragraphs of this report. The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its businesses and to review such practices from time to time to ensure that they comply with the HK CG Code.

Code Provision B.2.2 stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. All Directors do not have specific terms of appointment. However, all of them are subject to retirement by rotation and re-election at annual general meeting according to the Company’s articles of association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

招商局置地有限公司(「本公司」，連同其附屬公司(統稱「本集團」))董事(「董事」)會(「董事會」)欣然呈列本集團截至二零二三年十二月三十一日止年度(「年內」)年報內本企業管治報告。

### 遵從企業管治守則

董事會認為，本公司達致健全的企業管治，乃保障本公司股東利益及提升本集團表現之核心元素。董事會不時審閱其企業管治常規，以符合股東不斷提升之期望及履行其致力實踐優質企業管治的承諾。

就企業管治而言，本公司已於年內採納香港聯合交易所有限公司(「聯交所」)證券上市規則(統稱「上市規則」)所載企業管治守則(「香港企業管治守則」)之準則及守則條文。

本公司已遵守香港企業管治守則(以該等條文適用者為限)，惟偏離香港企業管治守則之守則條文第B.2.2、C.1.6及F.2.2條除外，該等條文將於本報告相關段落作出解釋。本公司將繼續改善其企業管治常規以配合業務之營運及增長，並不時檢討該等常規以確保彼等符合香港企業管治守則。

守則條文第B.2.2條訂明，每位董事(包括該等獲委以固定任期的董事)應至少每三年輪值退任一次。所有董事並無特定任期。然而，彼等均須根據本公司組織章程細則於股東週年大會上輪值退任及重選連任。董事會認為，此規定具有達致特定任期之相同目標之同等效果。



## COMPLIANCE WITH CORPORATE GOVERNANCE CODE *(continued)*

Code Provision C.1.6 stipulates that independent non-executive directors and other non-executive directors should attend general meetings, and develop a balanced understanding of the views of shareholders. Mr. XU Yongjun and Dr. SHI Xinping, a then non-executive Director and an independent non-executive Director respectively, did not attend the annual general meeting of the Company held on 25 May 2023 (the "2023 AGM") due to other business engagement. However, there were sufficient Directors, including executive Directors, independent non-executive Directors and non-executive Director, present to enable the Board to develop a balanced understanding of the views of the Company's shareholders.

Code Provision F.2.2 stipulates that the chairman of the Board should attend the annual general meeting. Mr. XU Yongjun, the then chairman of the Board, could not attend the 2023 AGM due to other business engagement. However, he had appointed Mr. Huang Junlong, a non-executive Director as his alternate director who presided at the 2023 AGM and answered questions for shareholders of the Company.

### Corporate Strategy, Business Model and Culture

The Board of Directors of the Company pursues higher vision, values and strategies of the Company, taking into account both long-term and short-term corporate values, and requires the establishment and promotion of a corporate culture of "acting legally, ethically and responsibly", which is reviewed and updated on a regular or occasional basis. For more information on corporate performance, development and future business strategies, please refer to the "Chairman's Statement" and "Management Discussion and Analysis" sections of this annual report.

## 遵從企業管治守則 *(續)*

守則條文第C.1.6條訂明，獨立非執行董事及其他非執行董事應出席股東大會，以對股東之意見有公正之理解。時任非執行董事許永軍先生及獨立非執行董事史新平博士因其他事務未能出席本公司於二零二三年五月二十五日舉行之股東週年大會（「二零二三年股東週年大會」）。然而，會有足夠的董事（包括執行董事、獨立非執行董事及非執行董事）出席，以確保董事會對本公司股東之意見有公正之理解。

守則條文第F.2.2條訂明，董事會主席應出席股東週年大會。時任董事會主席許永軍先生因其他事務未能出席二零二三年股東週年大會。然而，彼已委任非執行董事黃均隆先生為彼之替任董事，以主持二零二三年股東週年大會及回答本公司股東疑問。

### 企業策略、業務模式及文化

本公司董事會對公司願景、價值及策略有所要求，兼顧企業長短期價值，並要求樹立和推廣「行事合乎法律、道德及責任」的企業文化，並且會定期或不定期檢討和更新。關於企業表現、發展及未來業務策略等，可參閱本年度報告「主席報告」及「管理層討論及分析」的部分。

## COMPLIANCE WITH CORPORATE GOVERNANCE CODE *(continued)*

### Rationale for not publishing quarterly results

The Company publishes quarterly operating data, which includes key business information such as contracted sales amount and area. Our reasons for not publishing quarterly results after careful consideration are:

- Quarterly reports are not meaningful to the Company's shareholders;
- Quarterly reports tend to give a short term view of the Company's business performance;
- The Company does not operate on a three-month cycle and therefore we should not disclose information on such a cycle to allow investors to judge our performance; and
- There are costs associated with the preparation of quarterly reports, including the cost of time spent by the Board of Directors and management in preparing quarterly reports.

## THE BOARD

### Composition

The composition of the Board and the categories of Directors and the names of the Directors are set out in the section headed "DIRECTORS' REPORT - DIRECTORS" in this annual report. The personal particulars of each Director are set out in the "DIRECTORS AND SENIOR MANAGEMENT PROFILE" section of this annual report, which is also available on the Company's website.

### Diversity

The current Board of Directors includes directors from various fields with professional backgrounds including real estate, trading, finance and accounting, etc. Meanwhile, eight of the Directors are male and two are female, aged between 34 and 72, four of whom have doctoral or professorial degrees, and all of them have experience as directors of listed companies, which shows that the current Board of Directors is able to achieve diversity.

### Responsibilities

The Board is responsible for the strategic leadership and control of the Group to maximize returns for shareholders, while giving due consideration to the interests of the Group's business partners and other parties. The achievement of the Company's business objectives and the day-to-day operations of the business are the responsibility of the Group's senior management.

## 遵從企業管治守則(續)

### 不發表季度業績報告的理據

本公司發表季度運營數據，當中載列主要業務資料，例如合同銷售額及面積等。我們經詳細考慮後不發表季度業績報告的原因是：

- 季度報告對本公司股東來說無重大意義；
- 季度報告容易使人以短線角度看待公司的業務表現；
- 本公司的營運周期非以三個月為單元，故我們不應按這周期披露資料從而讓投資者判斷我們的表現；及
- 編製季度報告涉及成本，包括董事會和管理層用於製作季度報告的時間成本。

## 董事會

### 組成

董事會的組成和董事類別及董事姓名載列於本年度報告「董事會報告 — 董事」一節中。各董事的個人資料載於本年度報告的「董事及高級管理人員履歷」章節內，並登載於本公司網站。

### 多元化

現行之董事會包括了來自不同範疇的董事，專業背景包括地產、貿易、財務及會計等，同時，董事中有8位是男性，2位是女性，年齡介乎34至72歲，其中四人具備博士或教授學歷，全部董事具備擔任上市公司董事的經驗，可見現行之董事會的組合能夠達到多元化的目的。

### 職責

董事會負責本集團的策略領導及監控工作，為股東取得最大的回報，而同時適當考慮與本集團業務夥伴及其他各方的利益。實現公司業務目標及日常業務的運作由本集團高級管理人員負責。

## THE BOARD (continued)

### Responsibilities (continued)

In accordance with the Memorandum and Articles of Association of the Company and subject to the relevant laws and regulations, the Board may exercise a number of reserved powers, including but not limited to:

- Maintaining and promoting the culture of the company
- Developing long-term strategies
- Approving various announcements, including financial statements
- Undertaking all major investment decisions
- Authorising significant capital structure changes and material borrowings
- Issuing or repurchasing securities of equity companies under the relevant general mandates
- Developing and review significant policies, including the board's diversity policy, to ensure that the board has the appropriate skills, experience and diversity of perspectives and views required by the company's business
- Reviewing the operational and financial performance of the business
- Reviewing the effectiveness of the group's corporate governance policies and disclosure, legal and regulatory requirements, risk management and internal control systems, and recommend to the Board of Directors
- Ensuring the adequacy of resources, staff qualifications and experience, training programmes and budgets for staff in the accounting, internal audit and financial reporting functions of the company
- Overseeing sustainability issues, including overseeing the company's materiality assessment with respect to ESG; ensuring the proper and ongoing implementation of ESG policies; and promoting a top-down culture of decision making that incorporates ESG considerations into the business.

## 董事會(續)

### 職責(續)

根據公司組織章程大綱及細則及在不違反有關法律法規的前提下，董事會可行使多項保留權力，包括但不限於：

- 維持及推動公司文化
- 制定長期策略
- 核准各項公告，包括財務報表
- 承擔各項主要的投資決策
- 授權重大的資本架構變動及重要的借款
- 根據有關的一般性授權發行或回購股本公司證券
- 制定及檢討各項重大政策包括董事會多元化政策，以確保董事會具備公司業務所需的適當技能、經驗及多樣的角度與觀點
- 檢討業務營運及財政表現
- 檢討集團在企業管治政策及披露、法律及監管規定、風險管理及內部監控系統的有效程度並向董事會建議
- 確保公司在會計、內部審核及財務匯報職能方面的資源、員工資歷及經驗，以及員工所接受的培訓課程及預算是否足夠
- 監督可持續發展事宜，包括監督公司關於ESG方面的重要性評估；確保ESG政策的正確和持續實施；以及促進由上而下的將ESG考量納入業務的決策文化。

## THE BOARD *(continued)*

### Responsibilities *(continued)*

The Board is in charge to promote the success of the Group by directing and supervising its affairs in a responsible and effective manner. Each Director has a duty to act in good faith in the best interests of the Company. The Directors are aware of their collective and individual responsibilities to all shareholders of the Group for the manner in which the affairs of the Company are managed, controlled and operated. A Director is required to keep abreast of his responsibilities as a Director and of the conduct, business activities and development of the Group.

The Board is also responsible for providing guidance to overall management of the businesses and affairs of the Group. To facilitate effective management, certain functions have been delegated to various Board committees, namely Nomination Committee, Remuneration Committee and Audit Committee, each of which has its own written terms of reference and whose actions are reported to and monitored by the Board. The effectiveness of each committee is also constantly monitored.

The Board is responsible for performing the functions set out in the HK CG Code. During the Year, the Board has reviewed the corporate governance policy and the Company's internal codes for securities dealing. The Board will review, consider and determine the appropriate policy for corporate governance of the Company from time to time.

Non-executive Directors have the same duties of care and skill and fiduciary duties as executive Directors. The functions of non-executive Directors have included the functions as specified in the code provision C.1.2 of the HK CG Code.

## DELEGATION BY THE BOARD

The Board has delegated functions that are necessary and incidental to carrying out the decision of the Board or to facilitate the day-to-day operation of the Group in the ordinary course of business to the senior management and divisional heads of different units.

Major corporate matters that are specifically delegated by the Board to senior management include execution of business strategies and initiatives adopted by the Board, implementation of adequate internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

## 董事會 *(續)*

### 職責 *(續)*

董事會負責通過以負責任及具效益之方式引導並監督本公司事務，推動本集團之成就。每一位董事均有責任本著公司最佳利益下真誠行事。董事知悉，彼等須就本公司事務管理、控制及運作之方式，向本集團所有股東負起集體和個別責任。董事須時常肩負彼作為董事之責任，並應經常對本集團之行為、業務活動及發展加以留意。

董事會亦負責為本集團業務及事務之整體管理提供指引。為方便有效管理，各董事委員會(分別為提名委員會、薪酬委員會及審核委員會)已獲授權若干職能。各董事委員會均訂有書面職權範圍，其所採取行動均須向董事會報告並受其監察。各委員會之成效亦受持續監察。

董事會負責履行香港企業管治守則所載之職能。年內，董事會已審閱企業管理政策及本公司就證券交易之內部守則。董事會將不時審閱、考慮及決定本公司企業管治之合適政策。

非執行董事與執行董事具同等謹慎、熟練及受信責任。非執行董事職能包括在香港企業管治守則之守則條文第C.1.2條所列明之職能。

## 董事會之授權

董事會已授予高級管理人員及不同單位部門主管所需及相關職能，以執行董事會決定或確保本集團於一般業務過程中可暢順地進行日常營運。

董事會已特別授權高級管理人員處理之主要企業事務包括：執行董事會採納之業務策略及計劃、實施足夠內部監控及風險管理程序，以及遵從相關法定要求、規則及法規。

## THE BOARD (continued)

### Board meetings

The attendance records of each Director at the meetings of the Board, the Audit Committee, the Nomination Committee and the Remuneration Committee during the Year are set out below:

		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Number of meeting held during the Year</b>	<b>年內舉行會議之次數</b>	6	3	4	4
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. JIANG Tiefeng (Note 1)	蔣鐵峰先生(附註1)	0/1	–	–	–
Mr. XU Yongjun (Note 2)	許永軍先生(附註2)	1/5	–	1/4	–
Mr. HUANG Junlong	黃均隆先生	6/6	–	–	4/4
Ms. LIU Ning (Note 3)	劉寧女士(附註3)	1/1	–	–	–
Mr. YU Zhiliang (Note 4)	余志良先生(附註4)	2/3	1/1	–	–
Mr. LI Yao (Note 5)	李堯先生(附註5)	2/3	2/2	–	–
<b>Executive Directors</b>	<b>執行董事</b>				
Dr. SO Shu Fai	蘇樹輝博士	4/6	–	–	–
Mr. WONG King Yuen	黃競源先生	6/6	–	–	–
Ms. CHEN Yan (Note 6)	陳燕女士(附註6)	5/5	–	–	–
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Dr. WONG Wing Kuen, Albert	王永權博士	6/6	3/3	–	4/4
Ms. CHEN Yanping	陳燕萍女士	6/6	3/3	4/4	–
Dr. SHI Xiping	史新平博士	6/6	–	4/4	4/4
Mr. HE Qi (Note 7)	何琦先生(附註7)	2/3	–	–	–
Mr. IP Man Ki Ryan (Note 8)	葉文祺先生(附註8)	2/3	–	–	–

#### Notes:

- Mr. JIANG was appointed as a non-executive Director, the chairman of the Board and the chairman of the Nomination Committee on 25 September 2023. Due to business affairs, Mr. JIANG could not attend the Board meeting held during the Year. Mr. HUANG Junlong therefore had been appointed to act as his alternate to preside over the Board meeting held.
- Due to business affairs, Mr. XU could not attend some of the Board meetings held during the Year. Mr. HUANG Junlong therefore had been appointed to act as his alternate to preside over the Board meetings held. Mr. XU resigned as a non-executive Director, the chairman of the Board and the chairman of the Nomination Committee on 25 September 2023.
- Ms. LIU resigned as a non-executive Director and a member of the Audit Committee on 3 February 2023.
- Mr. YU resigned as a non-executive Director and a member of the Audit Committee on 5 May 2023.
- Mr. LI was appointed as a non-executive Director and a member of the Audit Committee on 5 May 2023.
- Ms. CHEN was appointed as an executive Director on 3 February 2023.
- Mr. HE resigned as an independent non-executive Director on 5 May 2023.
- Mr. IP was appointed as an independent non-executive Director on 25 May 2023.

## 董事會(續)

### 董事會會議

年內，各董事於董事會、審核委員會、提名委員會及薪酬委員會之出席記錄載列如下：

		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會
<b>Number of meeting held during the Year</b>	<b>年內舉行會議之次數</b>	6	3	4	4
<b>Non-executive Directors</b>	<b>非執行董事</b>				
Mr. JIANG Tiefeng (Note 1)	蔣鐵峰先生(附註1)	0/1	–	–	–
Mr. XU Yongjun (Note 2)	許永軍先生(附註2)	1/5	–	1/4	–
Mr. HUANG Junlong	黃均隆先生	6/6	–	–	4/4
Ms. LIU Ning (Note 3)	劉寧女士(附註3)	1/1	–	–	–
Mr. YU Zhiliang (Note 4)	余志良先生(附註4)	2/3	1/1	–	–
Mr. LI Yao (Note 5)	李堯先生(附註5)	2/3	2/2	–	–
<b>Executive Directors</b>	<b>執行董事</b>				
Dr. SO Shu Fai	蘇樹輝博士	4/6	–	–	–
Mr. WONG King Yuen	黃競源先生	6/6	–	–	–
Ms. CHEN Yan (Note 6)	陳燕女士(附註6)	5/5	–	–	–
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>				
Dr. WONG Wing Kuen, Albert	王永權博士	6/6	3/3	–	4/4
Ms. CHEN Yanping	陳燕萍女士	6/6	3/3	4/4	–
Dr. SHI Xiping	史新平博士	6/6	–	4/4	4/4
Mr. HE Qi (Note 7)	何琦先生(附註7)	2/3	–	–	–
Mr. IP Man Ki Ryan (Note 8)	葉文祺先生(附註8)	2/3	–	–	–

#### 附註：

- 蔣先生於二零二三年九月二十五日獲委任為非執行董事、董事會主席及提名委員會主席。蔣先生因公務未能出席本年度舉行的董事會會議。因此，黃均隆先生被任命為其替任董事，代為主持召開董事會會議。
- 許先生因公務未能出席本年度舉行的部分董事會會議。因此，黃均隆先生被任命為其替任董事，代為主持召開董事會會議。許先生於二零二三年九月二十五日辭任非執行董事、董事會主席及提名委員會主席。
- 劉女士已於二零二三年二月三日辭任非執行董事及審核委員會成員。
- 余先生已於二零二三年五月五日辭任非執行董事及審核委員會成員。
- 李先生已於二零二三年五月五日獲委任為非執行董事及審核委員會成員。
- 陳女士已於二零二三年二月三日獲委任為執行董事。
- 何先生已於二零二三年五月五日辭任獨立非執行董事。
- 葉先生已於二零二三年五月二十五日獲委任為獨立非執行董事。

## THE BOARD *(continued)*

### Board meetings *(continued)*

Minutes of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee were recorded in sufficient details of matters considered at the meetings and decisions reached including any concerns or dissenting views raised by the Directors. All the minutes are kept by the company secretary and are open for inspection at any time on reasonable notice given by any Director.

Directors can access to the advice and services of the company secretary to ensure that Board procedures and applicable rules and regulations are followed.

In addition, all Directors are regularly updated on corporate governance and regulatory matters. On a continuing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate. Guideline is available for Directors to obtain independent professional advice at the expense of the Company in the furtherance of their duties. The Company has also arranged appropriate liability insurance cover in respect of legal action against its Directors.

## CHAIRMAN AND CHIEF EXECUTIVE

Mr. XU Yongjun, a then non-executive Director, has been the chairman of the Board until 25 September 2023 and Mr. JIANG Tiefeng, a non-executive Director, has been appointed as the chairman of the Board since 25 September 2023. The chairman is responsible for leading the Board to ensure its effectiveness on all aspects of its role and set its agenda.

Mr. YU Zhiliang, who was re-designated from an executive Director to a non-executive Director on 3 February 2023, resigned as the General Manager of the Company with effect from 3 February 2023 and later resigned as a non-executive Director on 5 May 2023.

Mr. Wong King Yuen, an executive Director, took over as the General Manager of the Company with effect from 3 February 2023.

The General Manager of the Company is responsible for the strategic development and operational planning of the Group, in particular the day-to-day operation of the Company's business, and performs the same duties as the Chief Executive Officer. Therefore, the Company considers that the written rules and regulations of the Company have embodied the division of responsibilities between the Chairman and the Chief Executive Officer.

## 董事會 *(續)*

### 董事會會議 *(續)*

董事會、審核委員會、薪酬委員會及提名委員會之會議記錄，於會議內曾考慮之事項及所達致的決定(包括任何由董事提出的關注事宜或反對意見)均有詳盡記錄。所有會議記錄由公司秘書保管，任何董事只要發出合理通知，均可於任何時間內查閱該等會議記錄。

各董事均可獲取公司秘書之意見及服務，以確保董事會程序及適用規則以及法規均已獲遵守。

此外，本公司會定期向所有董事匯報有關企業管治及監管事務之最新情況。董事獲持續鼓勵時刻關注有關本集團之一切事宜，並於適當時候參加簡報會及研討會。本公司設有一套指引，規範董事為執行職務而諮詢獨立專業意見(有關費用由本公司承擔)。本公司亦已就向其董事提出的法律訴訟購買適當之責任保險。

## 主席及行政總裁

時任非執行董事許永軍先生擔任董事會主席至二零二三年九月二十五日，非執行董事蔣鐵峰先生自二零二三年九月二十五日起獲委任為董事會主席。主席負責領導董事會，確保其有效履行各方面之職務，並制定其議程。

余志良先生於二零二三年二月三日由執行董事調任為非執行董事並自二零二三年二月三日起辭任本公司總經理，其後於二零二三年五月五日辭任非執行董事。

執行董事黃競源先生由二零二三年二月三日起接任本公司總經理。

本公司總經理負責本集團戰略發展及營運計劃，尤其本公司業務的日常經營，與行政總裁所履行職責相同。因此，本公司認為公司的書面規章制度已體現了主席與行政總裁職責之劃分。

## TRAINING FOR DIRECTORS

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

Each newly appointed Director receives comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Directors are responsible for their own training needs and report to the Company. The Company will provide suitable training course for the Directors at the Company's expenses.

The Directors are continually updated on the legal and regulatory developments, as well as business and market changes, to facilitate the discharge of their responsibilities. During the Year, all Directors have complied with code provision C.1.4 of the HK CG Code to participate in continuous professional development to develop and refresh their knowledge and skills by attending seminars, in-house briefings or reading materials on the following topics:

## 董事培訓

全體董事應確保參與持續專業培訓計劃，提高及更新其知識及技能。此舉確保彼等在知情情況下向董事會作出切合所需之貢獻。

每名新任董事於首次委任時會獲發全面、正式及針對個別董事需要的就任須知，確保彼明白本公司的業務及運作，並完全了解根據上市規則及相關監管規定所規定其擔負的職責及責任。

董事負責自身所需之培訓並向本公司報告。本公司將向董事提供合適之培訓課程，費用由本公司支付。

本公司將不斷就法律和監管發展以及業務與市場變化，向董事提供最新資訊，以協助董事履行職責。年內，全體董事已遵守香港企業管治守則守則條文第C.1.4條參與持續專業培訓，通過出席有關以下主題之講座、內部簡介或閱覽材料，發展並更新彼等之知識及技能：

### Attending seminars/ Reading materials in 2023 二零二三年參與座談會／閱讀材料

#### Non-executive Directors

Mr. JIANG Tiefeng  
Mr. HUANG Junlong  
Mr. LI Yao

#### 非執行董事

蔣鐵峰先生  
黃均隆先生  
李堯先生

✓  
✓  
✓

#### Executive Directors

Dr. SO Shu Fai  
Mr. WONG King Yuen  
Ms. CHEN Yan

#### 執行董事

蘇樹輝博士  
黃競源先生  
陳燕女士

✓  
✓  
✓

#### Independent non-executive Directors

Dr. WONG Wing Kuen, Albert  
Ms. CHEN Yanping  
Dr. SHI Xinping  
Mr. IP Man Ki Ryan

#### 獨立非執行董事

王永權博士  
陳燕萍女士  
史新平博士  
葉文祺先生

✓  
✓  
✓  
✓

## SUPPLY OF AND ACCESS TO INFORMATION

Directors are provided in a timely manner with appropriate information in such form and of such quality as will enable them to make an informed decision and to discharge their duties and responsibilities as Directors of the Company.

In respect of regular Board meetings, and so far as practicable in all other cases, an agenda and accompanying Board papers are sent in full to all Directors in a timely manner and at least three days before the intended date of a Board meeting.

Management is aware that they have an obligation to supply the Board and its committees with adequate information in a timely manner to enable them to make informed decisions. The information supplied must be complete and reliable. The Board and each Director have separate and independent access to the Company's senior management for making further enquires where necessary.

## AUDIT COMMITTEE

The Audit Committee comprised of the following members:

### Independent non-executive Directors:

Dr. WONG Wing Kuen, Albert (*Chairman*)  
Dr. SHI Xinping (*Member*)

### Non-executive Directors

Ms. LIU Ning (*Member*) (resigned on 3 February 2023)  
Mr. YU Zhiliang (*Member*) (appointed on 3 February 2023 and resigned on 5 May 2023)  
Mr. LI Yao (*Member*) (appointed on 5 May 2023)

Most of them are independent non-executive Directors. Dr. WONG Wing Kuen, Albert has the appropriate professional qualifications or accounting or related financial management expertise. The Board considers that Dr. SHI Xinping and Mr. LI Yao have sufficient financial knowledge and experience to discharge their responsibilities as members of the Audit Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The Audit Committee adopted its revised terms of reference in January 2019 which is applicable to the Company's accounting periods beginning on or after 1 January 2019. The Audit Committee is responsible for reviewing the Group's corporate governance, financial reporting, internal control and risk management.

## 資料之提供和查閱

本公司將會及時向董事提供適當資料，所提供資料之形式和質素，足以讓董事作出知情決定並履行本公司董事之職務及責任。

就董事會之定期會議而言，在實際可行之所有其他情況下，所有董事均會及時並在董事會會議擬定開會之日期至少三天前，獲送呈會議議程及附帶之全部董事會文件。

管理層知悉彼等有責任及時向董事會及其委員會提供足夠資料，讓彼等作出知情決定。所提供之資料必須為完整可靠。董事會及各董事在必要時均可個別及獨立地向本公司高級管理人員作出進一步查詢。

## 審核委員會

審核委員會由以下成員組成：

### 獨立非執行董事：

王永權博士(*主席*)  
史新平博士(*成員*)

### 非執行董事

劉寧女士(*成員*) (於二零二三年二月三日辭任)  
余志良先生(*成員*) (於二零二三年二月三日獲委任並於二零二三年五月五日辭任)  
李堯先生(*成員*) (於二零二三年五月五日獲委任)

大部份成員為獨立非執行董事。王永權博士具備適當專業資格或會計或相關財務管理專長。董事會認為，史新平博士及李堯先生具備充分財務知識及經驗以履行彼等作為審核委員會成員之職責。概無審核委員會成員為本公司現任外聘核數師之前合夥人。

審核委員會於二零一九年一月採納經修訂職權範圍，該職權範圍適用於本公司於二零一九年一月一日或之後開始之會計期間。審核委員會負責審閱本集團之企業管治、財務申報、內部監控及風險管理。



## AUDIT COMMITTEE (continued)

Its key functions include:

- reviewing the audit plans and results of the external auditor of the Company and the internal auditor's evaluation of the adequacy of the Company's system of internal controls, the audit reports and management letters issued by the external auditor and the co-operation given by the Company's management to the external auditor;
- making recommendations to the Board on the appointment, re-appointment and removal of external auditor and internal auditor, and to review the remuneration and terms of engagement of the external auditor;
- reviewing the nature and extent of non-audit services provided by the external auditor;
- reviewing cost effectiveness and the independence and objectivity of the external auditor;
- reviewing the significant financial reports so as to ensure the integrity of the financial statements of the Company and focus in particular on the changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit and compliance with financial reporting standards;
- reviewing interim and annual financial statements and announcements before submission to the Board for approval; and
- reviewing effectiveness of the Company's material internal controls, including financial, operational and compliance controls and risk management and reviews the findings of the internal auditor of the Company.

## 審核委員會(續)

其主要職責包括：

- 審閱本公司外聘核數師之審核計劃及結果以及內部核數師對本公司內部監控系統是否充足、外聘核數師發出之審核報告及管理函件以及本公司管理層與外聘核數師之合作情況所作評估；
- 就委聘、續聘及罷免外聘核數師及內部核數師之事宜向董事會提出推薦建議，以及審閱外聘核數師之薪酬及委聘條款；
- 審閱外聘核數師所提供非核數服務之性質及範圍；
- 審閱外聘核數師之成本效益、獨立性及客觀性；
- 審閱重大財務報告，以確保本公司財務報表之完整性，特別注意會計政策及常規方面之變動、主要風險範圍、審核所導致之重大調整以及遵守財務報告準則之情況；
- 審閱未提交董事會批准之中期及年度財務報表及公告；及
- 審閱本公司重大內部監控之成效，包括財務、營運及合規監控以及風險管理，並審閱本公司內部核數師的審核結果。

## AUDIT COMMITTEE (continued)

The Audit Committee shall hold at least two regular meetings in a year. The Audit Committee focuses not only on the impact of the changes in accounting policies and practices but also on the compliance with accounting standards, the Listing Rules and relevant legal requirements.

The Audit Committee has not taken a different view from the Board regarding the selection, appointment, resignation or dismissal of the Company's external auditor.

The Company's annual results for the year ended 31 December 2023 published on 14 March 2024 was reviewed by the Audit Committee.

During the Year, the Audit Committee held three meetings and has performed the following duties:

- met with the executive Directors and management of the Company to review the interim and annual results, the interim report and annual report and other financial, internal control, corporate governance and risk management matters of the Group and made recommendations to the Board;
- considered and discussed the reports and presentations by the senior management and the external auditor, with a view to ensure that the Group's consolidated financial statements are prepared in accordance with accounting principles generally accepted in Hong Kong;
- met with the external auditor without the presence of management and discussed about the interim financial report and its annual audit of the consolidated financial statements and key audit issues;
- assisted the Board in meeting its responsibilities for evaluating, establishing and maintaining effective systems of internal control;
- carried out the annual review on the continuing connected transactions of the Group;
- reviewed the adequacy of resources qualifications and experience of staff of the Company's accounting and financial reporting functions, and their training programmes and budget; and
- reviewed and discussed significant audit findings in a meeting with the external auditor.

## 審核委員會(續)

審核委員會須每年至少舉行兩次定期會議。審核委員會不僅關注於會計政策及慣例變動之影響，亦會關注遵守會計準則、上市規則及有關法律規定。

審核委員會就本公司外聘核數師之甄選、委任、辭任或罷免與董事會並無持不同意見。

本公司於二零二四年三月十四日所刊發截至二零二三年十二月三十一日止年度之年度業績已由審核委員會審閱。

於年內，審核委員會舉行三次會議，並已履行以下職責：

- 與本公司執行董事及管理層會晤，審閱中期及年度業績、中期報告及年度報告及其他財務、內部監控、本集團的企業管治及風險管理事宜，並向董事會提出推薦意見；
- 考慮並討論高級管理人員及外聘核數師之報告及提呈，以確保本集團之綜合財務報表乃根據香港普遍採用之會計原則編製；
- 在管理層避席之情況下與外聘核數師會晤，並討論其對中期財務報告及其對綜合財務報表之年度審核以及重大審核事宜；
- 協助董事會履行其評估、建立及維持有效內部監控制度之責任；
- 對本集團之持續關連交易進行年度審閱；
- 審閱資源之充分性、本公司會計及財務申報職能之員工之資格及經驗，以及其培訓計劃及預算；及
- 與外聘核數師會面時審閱及討論重大審核發現。

## AUDIT COMMITTEE *(continued)*

The Audit Committee also examines any other aspects of the Company's affairs, as it deems necessary where such matters relate to exposures or risks of regulatory or legal nature, and monitors the Company's compliance with its legal, regulatory and contractual obligations.

The Board is of the view that the members of the Audit Committee have sufficient accounting or related financial management expertise and experience to discharge the Audit Committee's function.

The Audit Committee will report to the Board on any material issues, and makes recommendations to the Board.

## NOMINATION COMMITTEE

The Nomination Committee comprised of three members:

### Non-executive Directors:

Mr. XU Yongjun (*then Chairman*)  
(resigned on 25 September 2023)

Mr. JIANG Tiefeng (*Chairman*)  
(appointed on 25 September 2023)

### Independent non-executive Directors:

Ms. CHEN Yanping (*Member*)  
Dr. SHI Xiping (*Member*)

The majority of them are independent non-executive Directors. The Nomination Committee is regulated by a set of terms of reference.

The Group has a formal, considerate and transparent procedure for the appointment of new Director to the Board. The Group has adopted a nomination procedure and the Board, based on the criteria established, evaluate and select candidates for the directorships.

In assessing, selecting and recommending candidates for directorship to the Board, the Nomination Committee will give due consideration to the factors including but not limited to:

- (a) reputation for character and integrity;
- (b) accomplishment and experience in the relevant industries in which the Company's business is involved and other professional qualifications;

## 審核委員會 *(續)*

審核委員會亦在其認為必要時，審查本公司任何其他涉及監管或法律性質風險方面之事宜，並監察本公司是否遵守法律、監管及合約責任。

董事會認為，審核委員會成員具備充分會計或相關財務管理專業及經驗履行審核委員會之職能。

審核委員會將向董事會報告任何重大事宜並向其作出推薦建議。

## 提名委員會

提名委員會由三名成員組成：

### 非執行董事：

許永軍先生 (*時任主席*)  
(於二零二三年九月二十五日辭任)

蔣鐵峰先生 (*主席*)  
(於二零二三年九月二十五日獲委任)

### 獨立非執行董事：

陳燕萍女士 (*成員*)  
史新平博士 (*成員*)

大部分成員為獨立非執行董事。提名委員會受書面職權範圍規管。

本集團訂有一套正規、經深思熟慮且高透明度之委任董事會新董事程序，本集團已經採納一套提名程序，而董事會根據已確立之準則範疇評審及挑選擔任董事之人選。

向董事會評估、挑選及推薦董事職位之候選人時，提名委員會將仔細考慮包括但不限於以下各項之因素：

- (a) 品格及誠信之聲譽；
- (b) 涉及本公司業務的相關行業的成就及經驗以及其他專業資格；

## NOMINATION COMMITTEE *(continued)*

- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all aspects including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills, knowledge and length of service;
- (e) contribution that the candidates can potentially bring to the Board; and
- (f) plans in place for the orderly succession of the Board.

The Nomination Committee has considered the effectiveness of the Board as a whole and its board committees in addition to the contribution by the chairman and each individual director to the effectiveness of the Board on an annual basis. The performance evaluation criteria include an evaluation of the structure, composition and size of the Board, the Board's access to complete, adequate and timely information, Board's procedures and accountability. The Nomination Committee has reviewed the structure, size and composition of the Board to ensure that it has a balance of expertise, skills and experience appropriate for the requirements of the business of the Company.

The Nomination Committee will ensure that Directors appointed to the Board possess the relevant background, experience and knowledge to enable balanced and well-considered decisions to be made. The performance criteria that the Nomination Committee will consider in relation to an individual Director include the Director's industry knowledge and/or expertise, time and effort dedicated to the Group's business and affairs, work commitments, attendance and participation at the Board and Board committee meetings. Each member of the Nomination Committee shall abstain from voting on any resolutions and making recommendation and/or participating in respect of the matters in which he is interested.

The Nomination Committee shall hold at least one regular meeting in a year. Additional meetings shall be held as and when required. The independence of each Director is reviewed annually. The Nomination Committee satisfied that the independence of the Company's independent non-executive Directors meets the requirements set out in Rule 3.13 of the Listing Rules. The Nomination Committee has assessed the independence of the independent non-executive Directors and is satisfied that there are no relationships which would deem any of the independent non-executive Directors not to be independent. The Board is able to exercise independent judgment on corporate affairs and provide the management with a diverse and objective perspective on issues.

## 提名委員會(續)

- (c) 其可投入的時間及代表相關界別的利益；
- (d) 各方面之多元化，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他)、技能、知識及服務年期；
- (e) 候選人可以向董事會帶來的潛在貢獻；及
- (f) 為董事會有序繼任而制訂的計劃。

提名委員會已按年度基準考慮主席及各個董事對董事會有效性之貢獻以及董事會整體及其董事委員會之有效性。表現評估標準包括評估董事會之架構、組成及規模、董事會能否及時獲取全面、充分及最新資料以及董事會程序及問責性。提名委員會已檢討董事會之架構、規模及組成，確保其擁有本公司業務所需之均衡及合適專業知識、技能及經驗。

提名委員會將確保獲委任加入董事會之董事具備相關背景、經驗及知識，以作出平衡及深思熟慮之決定。提名委員會用以考慮個別董事表現之標準包括董事之行業知識及／或專業知識、投放於本集團業務及事務之時間及精力、工作熱誠、於董事會及董事委員會會議之出席率及參與度等。提名委員會各成員須就有關彼於其有擁有利益之事宜放棄於任何決議案投票及作出建議及／或參與。

提名委員會須每年至少舉行一次定期會議。如有需要，可舉行額外會議。各董事之獨立性每年審閱。提名委員會信納本公司獨立非執行董事之獨立性符合上市規則第3.13條所載規定。提名委員會已評估獨立非執行董事之獨立性，並信納概無存在任何關係致使任何獨立非執行董事被視作不獨立。董事會可就公司事務行使獨立判斷，並就事宜向管理層提供多元化及客觀觀點。

## NOMINATION COMMITTEE *(continued)*

Notwithstanding that some of the Directors have multiple board representations, the Nomination Committee and the Board are satisfied that sufficient time and attention are being given by the Directors to the affairs of the Group.

The Company is committed to equality of opportunity in all aspects of its business. The Board Diversity Policy was adopted since September 2013.

Diversity of board members can be achieved through consideration of a number of factors, including but not limited to professional qualifications and experience, cultural and educational background, race and ethnicity, gender, age and length of service. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. The Nomination Committee would review the measurable objectives under the Board Diversity Policy and the progress of attainment, so as to ensure effective implementation. The Nomination Committee is satisfied that the current board composition has achieved a diversity and would enhance the quality of performance of the Company.

During the Year, the Nomination Committee held four meetings and the committee has performed the following duties:

- reviewed the independence of independent non-executive directors;
- recommended re-election of the retiring Directors after assessing their contribution and performance and recommended the appointment of the new Directors, and has reviewed the structure, size and composition of the board in accordance with Rule 3.10A of the Listing Rules; and
- reviewed the structure, size and composition (including the skills, knowledge and experience) of the Board and made recommendations on proposed changes to the Board to complement the Company's corporate strategy.

## 提名委員會 *(續)*

儘管部分董事身兼多個董事會職務，惟提名委員會及董事會信納董事已對本集團事務給予充分時間及關注。

本公司致力在其業務各方面給予平等機會，並自二零一三年九月起採納董事會成員多元化政策。

董事會成員多元化可透過考慮多個因素達致，包括但不限於專業資格及經驗、文化及教育背景、種族及族群特性、性別、年齡及服務任期。在引入多元化觀點時，本公司亦將會根據其本身的商業模式及不時的特別需要考慮因素。提名委員會將審閱董事會成員多元化政策下之可計量目標及達成進度，以確保其有效實施。提名委員會對目前董事會組成達致多元化感到滿意，並將提高本公司之表現質素。

年內，提名委員會已舉行四次會議，並已履行以下職責：

- 評估獨立非執行董事之獨立身份；
- 評估退任董事之貢獻及表現後就彼等重選連任提供推薦意見以及就委任新董事提供推薦建議，並已根據上市規則第3.10A條審閱董事會之架構、規則及組成；及
- 檢討董事會之架構、規模及組成(包括技能、知識及經驗)及就董事會之建議變動向董事會作出推薦意見，以配合本公司之公司策略。

## NOMINATION COMMITTEE *(continued)*

### The term of appointment of non-executive directors

The non-executive Directors and all the independent non-executive Directors of the Company do not have specific terms of appointment. However, all of them are subject to retirement by rotation and re-election at annual general meeting ("AGM") according to the Company's Articles of Association. The Board considers that the requirement has the same effect of accomplishing the same objective as a specific term of appointment.

## REMUNERATION COMMITTEE

The Company has established a formal and transparent procedure for formulating policies on remuneration of senior management of the Group.

The Remuneration Committee comprised of three members:

### Independent non-executive Directors:

Ms. CHEN Yanping (*Chairman*)

Dr. WONG Wing Kuen, Albert (*Member*)

### Non-executive Directors:

Mr. HUANG Junlong (*Member*)

The majority of them are independent non-executive Directors.

The principal function of the Remuneration Committee is to ensure that a formal and transparent set of policies and procedures are in place for determining executive remuneration and for fixing the remuneration packages of individual Directors and that no Director should be involved in deciding his own remuneration.

The Remuneration Committee shall meet at least once a year, the Remuneration Committee covers all aspects of emoluments, including but not limited to Directors' fees, salaries, allowances, bonuses, options, benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. In setting remuneration packages, the Remuneration Committee takes into consideration the pay and employment conditions within the industry and in comparable companies, as well as the Group's relative performance and their individual performance. The Remuneration Committee will seek expert advice on remuneration of all Directors as and when necessary.

## 提名委員會 *(續)*

### 非執行董事任期

本公司非執行董事及全體獨立非執行董事並無特定任期。然而，彼等均須遵守本公司組織章程細則之規定於股東週年大會（「股東週年大會」）輪值退任及重選連任。董事會認為，此規定具有達致特定任期之相同目標之同等效果。

## 薪酬委員會

本公司已就制定本集團高級管理層之薪酬政策設立正式及具透明度之程序。

薪酬委員會由三名成員組成：

### 獨立非執行董事：

陳燕萍女士 (*主席*)

王永權博士 (*成員*)

### 非執行董事：

黃均隆先生 (*成員*)

大部分成員為獨立非執行董事。

薪酬委員會之主要職能為確保設立正式及具透明度之政策及程序，以釐定行政人員薪酬及個別董事之薪酬待遇，而董事不應參與決定其本身之薪酬。

薪酬委員會須每年舉行會議至少一次。薪酬委員會處理所有方面之酬金，包括但不限於董事袍金、薪金、津貼、花紅、購股權、實物利益、退休金權利及賠償金額（包括因離職或終止職務或委任之任何應付賠償）。在制定薪酬待遇時，薪酬委員會考慮業內及可資比較公司之工資及僱傭條件，以及本集團之相對表現及彼等之個人表現。薪酬委員會將於必要時就全體董事薪酬尋求專家意見。

## REMUNERATION COMMITTEE (continued)

The Remuneration Committee is regulated by a set of written terms of reference. Its key functions include:

- reviewing and recommending to the Board the Company's policies and structure for all Directors and senior management's remuneration as are competitive and appropriate to attract, retain and motivate Directors and senior management of the required quality to run the Company successfully and on the establishment of a formal and transparent procedure for developing remuneration policy;
- reviewing and approving the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- either determining (with delegated responsibility) or making recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- reviewing and approving 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; and
- reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate.

The Remuneration Committee held four meetings during the Year and has performed the following duties:

- reviewed the remuneration policy and structure of the Company, and the remuneration packages of the Directors; and
- reviewed the remuneration packages of all Directors.

## 薪酬委員會(續)

薪酬委員會受書面職權範圍規管。其主要職能包括：

- 審閱及就本公司有關全體董事及高級管理層薪酬(必須具競爭力及屬恰當以吸引、留聘及激勵具備成功營運本公司所需質素之董事及高級管理層)之政策及架構，以及就設立正式及具透明度之程序制訂薪酬政策，向董事會作出推薦建議；
- 參考董事會之企業方針及目標，審閱及批准管理層之薪酬建議；
- 獲董事會轉授責任釐定或向董事會建議個別執行董事及高級管理層之薪酬待遇；
- 審閱及批准就執行董事及高級管理層離職或終止職務或委任之應付賠償，以確保該等賠償與合約條款一致；倘未與合約條款一致，有關賠償亦須屬公平，不致過多；及
- 審閱及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；倘未與合約條款一致，有關賠償亦須合理適當。

年內，薪酬委員會舉行四次會議，並履行以下職責：

- 檢討本公司薪酬政策及架構，以及董事之薪酬待遇；及
- 檢討所有董事的薪酬待遇。

## DIRECTORS' REMUNERATION POLICY

The remuneration of the directors and senior management of the Company is determined on the basis of their industry expertise and experience, the performance and profitability of the Group and with reference to the remuneration benchmarks of other local and international companies and the prevailing market conditions. Executive Directors and employees also participate in bonus arrangements based on the Group's performance and individual performance.

## DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION FOR 2023

Directors' and senior management's remuneration includes amounts paid to them by the Company. Please refer to note 11 to the consolidated financial statements for details of the emoluments payable to each of the directors and senior management in 2023.

## DIRECTORS' SECURITIES TRANSACTIONS

The Group has adopted its code of conduct for securities transactions by Directors of the Company on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules. Having made specific enquiry to all Directors, the Company confirms that all Directors have complied with the required standard set out in the Model Code throughout the Year.

## SECURITIES TRANSACTION BY THE RELEVANT EMPLOYEES

Under the Code Provision C.1.3 of the HK CG Code, the Board has established written guidelines on no less exacting terms than the Model Code for Directors and relevant employees in respect of their dealings in the Company's securities. "Relevant employee" includes any employee of the Group or a Director or employee of a subsidiary or holding company of the issuer, because of such office or employment, is likely to be in possession of inside information in relation to the Group and its securities. Having made specific enquiry to all Relevant Employees, the Company confirms that all Relevant Employees have complied with the written guidelines regarding securities transactions during the Year.

## 董事薪酬政策

本公司董事與高級管理人員的薪酬乃按照彼等行業專長及經驗、本集團的表現和盈利，以及參考其他本港與國際公司的薪酬基準與當前市場情況釐定。執行董事與員工亦參與按本集團業績及個人表現而釐定的花紅安排。

## 二零二三年度董事及高級管理人員的薪酬

董事及高級管理人員酬金包括本公司支付予他們之款項。於二零二三年支付予各董事及高級管理人員的酬金詳情請參閱綜合財務報表附註11。

## 董事進行證券交易

本集團已採納有關本公司董事進行證券交易之行為守則，其條款之嚴謹程度不遜於上市規則附錄C3內所載上市發行人董事進行證券交易的標準守則（「標準守則」）所規定標準。經向全體董事作出特定查詢後，本公司確認，全體董事於年內一直遵守標準守則所載之規定標準。

## 有關僱員進行證券交易

根據香港企業管治守則之守則條文第C.1.3條，董事會已就董事及有關僱員進行本公司證券交易以書面制定不遜於標準守則之指引。「有關僱員」包括本集團任何僱員或發行人附屬公司或控股公司之董事或僱員，因該職位或受聘而可能掌握與本集團及其證券有關內幕消息。經對全體有關僱員進行特定查詢後，本公司確認，全體有關僱員於年內一直遵守有關證券交易之書面指引。



## FINANCIAL REPORTING

The Directors acknowledge their responsibilities for preparing the financial statements of the Company for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment of annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other applicable statutory and regulatory requirements.

The Directors acknowledge that it is their responsibilities for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and of results and cash flow for the period. In preparing the financial statements for the Year, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made prudent and reasonable judgments and estimates and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

In presenting the interim and annual financial statements and announcement to shareholders, it is the aim of the Board to provide the shareholders with a detailed analysis, explanation and assessment of the Group's financial position and prospects. The management currently provides the Board with monthly update on the Group's performance, position and prospects.

The senior management of the Group 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 statement of the external auditor of the Company is set out in the "Independent Auditors' Report" on pages 115 to 122.

## 財務申報

董事承擔編製本公司本年度財務報表之責任。

董事會負責就年度及中期報告、股價敏感公告以及上市規則及其他適用法定及監管規定所規定之其他披露，呈列均衡、清晰及簡明之評估。

董事確認彼等須負責監督各財政期間編製財務報表工作，以確保能真實及公正地反映本集團之財務狀況、期內業績與現金流量。在編製本年度財務報表時，董事已選擇並貫徹採用合適之會計政策；採納合適之香港財務報告準則及香港會計準則；作出審慎而合理之判斷和估計，以及按持續營運基準編製財務報表。董事亦須保證本集團財務報表將會依時刊發。

向股東呈報中期及年度財務報表及公告時，董事會旨在為股東提供本集團財務狀況及前景之詳盡分析、闡釋及評估。管理層目前每月向董事會提供有關本集團表現、狀況及前景之最新資料。

本集團高級管理層已向董事會提供董事會為本公司財務報表進行知情評估時所需之解釋及資料，以供董事會審批。

本公司外聘核數師之聲明載於第115至122頁之「獨立核數師報告」。

## DIVIDEND POLICY

The Company has adopted a dividend policy on 24 January 2019, pursuant to which in deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the applicable restrictions and requirements under the laws of the Cayman Islands;
- (c) any banking or other funding covenants by which the Company is bound from time to time;
- (d) the investment and operating requirements of the Company; and
- (e) any other factors that have material impact on the Company.

The declaration and payment of dividends by the Company shall be determined at the sole discretion of the Board and shall be subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association of the Company. The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that dividends will be proposed or declared in any particular amount for any given period.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE MATTERS

The environmental, social and governance report of the Group prepared in accordance with Appendix C2 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited covering the year ended 31 December 2023 will be published on the websites of the Company and the Stock Exchange in due course.

## 股息政策

本公司已於二零一九年一月二十四日採納股息政策。根據股息政策，董事會於建議宣派股息及釐定股息金額時須考慮以下因素：

- (a) 本公司之組織章程大綱及細則；
- (b) 開曼群島法律下的適用限制及要求；
- (c) 本公司不時受其約束的任何銀行或其他融資契諾；
- (d) 本公司的投資及經營需求；及
- (e) 任何其他對本公司構成重大影響的因素。

本公司的股息宣派及派付須由董事會全權酌情決定，亦須遵守開曼群島公司法及本公司的組織章程細則。股息政策將繼續不時予以檢討，且概不保證將在任何特定期間建議或宣派任何特定金額的股息。

## 環境、社會及管治事宜

本集團根據香港聯合交易所有限公司證券上市規則附錄C2所編製的，涵蓋截至二零二三年十二月三十一日止年度之環境、社會及管治報告將適時於本公司及聯交所網站刊載。

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board recognises its responsibility for maintaining an adequate internal control system to safeguard the assets of the Group and the interests of shareholders and consider the governance of risk. Annual review on the adequacy and the effectiveness of the internal control and risk management systems of the Group has been conducted by the management and reviewed by the Board. The Audit Committee is satisfied that nothing has come to its attention to cause the Audit Committee to believe that the internal control system is inadequate. Review will be made at least annually to monitor the adequacy and the effectiveness of the risk management and the internal control system of the Group.

The finance department carries out annual risk assessment on each audit area and derives an annual audit plan according to their risk rankings. During the Year, the Company has outsourced its internal audit function to an independent accounting firm, Deloitte Advisory (Hong Kong) Limited to perform a review of the internal control system of the Group with a focus on the property business. During the Year, the Group has complied with code provision D.2 of the HK CG Code by establishing appropriate and effective risk management and internal control systems. Management is responsible for the design, implementation and monitoring of such systems, while the Board oversees management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described in the sections below:

### Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- *Identification*: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives.
- *Evaluation*: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly.
- *Management*: Consider the risk responses, ensure effective communication to the Board and on-going monitor the residual risks.

Based on the risk assessments conducted in 2023, no significant risk was identified.

## 風險管理及內部監控

董事會重視其維持足夠內部監控系統之責任，以保障本集團資產及股東權益以及考慮監管風險。本集團內部監控及風險管理系統之充足性及成效之年度審閱已由管理層進行及由董事會審閱。審核委員會信納概無發現致使審核委員會相信內部監控系統存在不足之處。審閱將最少每年進行一次，以監察本集團風險管理及內部監控系統之充足性及成效。

財務部門就各審核領域進行年度風險評估並根據彼等之風險排名判定年度審核計劃。於年內，本公司已外判其內部審核職能予一間獨立會計師行德勤諮詢(香港)有限公司對本集團內部監控制度(專注於房地產業務)進行檢討。年內，本集團已遵守香港企業管治守則守則條文第D.2條，設立適當有效之風險管理及內部監控系統。管理層負責設計、實施及監察有關係統，而董事會持續監督管理層履行其職責之情況。風險管理及內部監控系統之主要功能於下文各節論述：

### 風險管理系統

本集團採納風險管理系統，管理其業務及營運之相關風險。該系統包括以下多個層面：

- *識別*：識別風險所有權、業務目標及可能影響目標達成之風險。
- *評估*：分析風險之可能性及影響，並對風險組合作出相應評估。
- *管理*：考慮風險應對措施，確保與董事會就風險進行有效溝通並持續監察剩餘風險。

根據於二零二三年進行之風險評估，概無發現重大風險。

## RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

### Internal Control System

The Board is responsible to ensure that the Group maintains sound and effective internal controls to safeguard the shareholders' investment and the Group's assets.

The internal control system will cover all material controls, including financial, operational and compliance controls and risk management functions.

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations.

The components of the framework are shown as follow:

- Control Environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group.
- Risk Assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed.
- Control Activities: Action established by policies and procedures to help ensure that management directives to mitigate risks to the achievement of objectives are carried out.
- Information and Communication: Internal and external communication to provide the Group with the information needed to carry out day-to-day controls.
- Monitoring: Ongoing and separate evaluations to ascertain whether each components of internal control is present and functioning.

### 風險管理及內部監控(續)

#### 內部監控系統

董事會須負責確保本集團保持健全而有效之內部監控，以維護股東投資及本集團資產。

內部監控系統涵蓋所有重大監控範疇，包括財務、營運及規章管控及風險管理職能。

本公司已制定符合 Committee of Sponsoring Organisations of the Treadway Commission (「COSO」)二零一三年框架之內部監控系統。該框架促使本集團達致營運有效性及效率性、財務報告可靠性及遵守適用法律及法規之目標。

該框架之組成部分列示如下：

- 監控環境：為本集團進行內部監控提供基礎之一套標準、程序及結構。
- 風險評估：動態交互流程以識別及分析風險，達成本集團目標，並為如何管理風險形成依據。
- 監控行動：按政策及程序制定行動，以確保管理層為減輕風險以達成目標之指令獲執行。
- 資料及通訊：為本集團提供進行日常監控所需資料之內部及外部通訊。
- 監察：為確定內部監控之各組成部份是否存在及運行而進行之持續及單獨評估。

## RISK MANAGEMENT AND INTERNAL CONTROL *(continued)*

### Internal Control System *(continued)*

In order to enhance the Group's system of handling inside information, and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group has adopted and implemented an inside information procedure. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of a disclosure requirement in relation to the Group, which include the maintaining of a good control environment with defined organisational structure, limit of authority, reporting lines and responsibilities in accordance with the Company's guidelines and the regulatory requirements. An effective information platform has been created to enable relevant and timely information are sent to the Board for decision making. Appropriate control measures have been taken place to facilitate a good control environment for handling and dissemination of inside information. The access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality. Confidentiality agreements are in place when the Group enters into significant negotiations. Where necessary, Directors to speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted in the year of 2023, no significant control deficiency was identified.

The Board is responsible for the risk management and internal control systems of the Group and ensuring review of the effectiveness of these systems has been conducted at least annually. Several areas have been considered during the Board's review, which include but not limited to (i) the changes in the nature and extent of significant risks since the last annual review, and the Group's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risks and of the internal control systems.

## 風險管理及內部監控 *(續)*

### 內部監控系統 *(續)*

為加強本集團之內幕消息控制系統，並確保其公開披露事項之真實性、準確性、完整性與及時性，本集團亦採納及實施一套內幕消息程序。本集團已不時採納若干合理措施，確保存在適當保障以防止違反有關本集團之披露規定，包括維持具備明確組織架構、權力規限以及根據本公司指引及監管規定之報告方式及責任之良好監控環境。本公司已設立有效資訊平台，以確保相關及最新資訊已向董事會提交供彼等決策。設立合適監控措施，促進處理及傳播內幕消息。僅少數僱員可按需要查閱資料。掌握內幕消息之僱員充分熟知彼等之保密責任。本集團進行重大磋商時將會訂立保密協議。如有需要，董事與媒體、分析師或投資者等外部人士溝通時會代表本公司發言。

根據於二零二三年度進行之內部監控審閱，概無發現重大監控缺失。

董事會負責本集團之風險管理及內部監控系統，並確保該等系統之成效至少每年檢討。董事會於審閱時已考慮多個範疇，包括但不限於(i)自上一個年度審閱後重大風險之性質變動及程度，及本集團應對其業務及外界環境變動之能力；(ii)管理層持續監察風險及內部監控系統之範圍及質量。

## AUDITORS' REMUNERATION

During the Year, the remuneration in respect of professional services provided by the Company's auditor, Deloitte Touche Tohmatsu, is set out as follows:

		(RMB'000) (人民幣千元)
Audit services	審核服務	3,031
Non-audit services	非審核服務	230
Auditors' remuneration	核數師薪酬	3,261

Non-audit services include the professional services rendered in connection with the continuing connected transactions review, reporting accountant for major transactions and internal controls assessment.

The Audit Committee had considered the Independent Auditors' independence and objectivity as required under the Code of Ethics for Professional Accountants issued by the Hong Kong Institute of Certified Public Accounts, reviewed the terms of their engagement, nature and scope of the audit and reporting obligations.

The Audit Committee is satisfied with the findings of their review of the engagement process, effectiveness, independence and objectivity of the Independent Auditor.

Deloitte Touche Tohmatsu, the current auditor, will retire at the forthcoming AGM and will not be re-appointed. The Audit Committee has recommended to the Board and the Board has resolved to propose the appointment of PricewaterhouseCoopers as the new auditor of the Company. For details, please refer to the "Directors' Report – Independent Auditor" section of this annual report.

## COMPANY SECRETARY

During the Year, the company secretary, Mr. Ng Ho, undertook at least 15 hours of relevant professional training, was an employee of the Company.

## 核數師薪酬

於年內，本公司核數師德勤•關黃陳方會計師行提供專業服務之薪酬載列如下：

		(RMB'000) (人民幣千元)
Audit services	審核服務	3,031
Non-audit services	非審核服務	230
Auditors' remuneration	核數師薪酬	3,261

非審核服務包括有關持續關連交易的審閱、擔任主要交易的申報會計師和內部控制評估所提供的專業服務。

審核委員會已考慮香港會計師公會所頒佈專業會計師道德守則項下規定之獨立核數師獨立性及客觀性，並審閱其委聘條款、審核之性質及範圍以及報告責任。

審核委員會信納其就獨立核數師之委聘過程、有效性、獨立性及客觀性進行之審閱結果。

現任核數師德勤•關黃陳方會計師行將於應屆股東週年大會上退任，並不再續聘。審核委員會已向董事會建議並經董事會議決，建議委聘羅兵咸永道會計師事務所為本公司新任核數師。詳情請參閱本年報「董事會報告 – 獨立核數師」一節。

## 公司秘書

年內，公司秘書吳昊先生已進行至少15個小時相關專業培訓及為本公司僱員。

## SHAREHOLDERS' MEETINGS

Details of Directors' attendance records of the general meetings held during the Year were as follows:

General Meetings 股東大會	XU	HUANG	LIU Ning 劉寧	SO Shu Fai 蘇樹輝	CHEN Yan 陳燕	WONG		CHEN Yanping 陳燕萍	SHI Xinping 史新平
	Yongjun 許永軍	Junlong 黃均隆				WONG King Yuen 黃競源	Wong Kuen, Albert 王永權		
25 May 2023 二零二三年五月二十五日 (AGM/股東週年大會)	N	Y	Y	Y	N	Y	Y	Y	N
COUNT/次數	0	1	1	1	0	1	1	1	0

N=Absent/未出席  
Y=Attended/已出席

## INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION

### Significant Changes In The Issuer's Constitutional Documents During The Year

During the Year, there had been no change in the Company's constitutional documents.

### Shareholders' Communication

The Company's shareholder communication policy, as updated from time to time, is posted on the Company's official website <http://en.cmland.hk/web/>.

### Review Of The Implementation And Effectiveness Of The Shareholders' Communication Policy Conducted During The Year

- we held our annual general meeting on 25 May 2023 to provide an opportunity for shareholders, investors and analysts to engage directly with the directors and senior management;
- we have published key corporate governance policies, the respective terms of reference of the Board committees, the Group's press releases and announcements on the Company's website;

## 股東大會

董事於年內舉行之股東大會之出席記錄詳情如下：

General Meetings 股東大會	XU	HUANG	LIU Ning 劉寧	SO Shu Fai 蘇樹輝	CHEN Yan 陳燕	WONG		CHEN Yanping 陳燕萍	SHI Xinping 史新平
	Yongjun 許永軍	Junlong 黃均隆				WONG King Yuen 黃競源	Wong Kuen, Albert 王永權		
25 May 2023 二零二三年五月二十五日 (AGM/股東週年大會)	N	Y	Y	Y	N	Y	Y	Y	N
COUNT/次數	0	1	1	1	0	1	1	1	0

## 投資者關係和股東溝通

### 年內發行人組織章程文件的重大變動

年內，本公司組織章程文件並無作出變動。

### 股東通訊

本公司不時更新之股東通訊政策刊登於本公司官方網頁 <http://www.cmland.hk/web/>。

### 檢討年內股東通訊政策的實施和有效性

- 我們於二零二三年五月二十五日召開了股東週年大會，為股東、投資者和分析師提供一個直接與董事及高級管理人員接觸的機會；
- 我們已於本公司網站刊發主要企業管治政策、董事會委員會各自的職權範圍、本集團新聞稿及公告；

## INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION

(continued)

### Review Of The Implementation And Effectiveness Of The Shareholders' Communication Policy Conducted During The Year (continued)

- the timely publication of our annual report, interim report and announcements to the Stock Exchange and on the Company's website;
- the Directors and senior management communicating with shareholders, investors and analysts through financial calls, the Company's website and face-to-face meetings to present annual and interim results and to provide real-time answers to shareholders, investors and others regarding the Group's financial and operational position;
- the annual general meeting of the Company serves as a regular communication platform where shareholders have the opportunity to meet with the directors and senior management and the notice of the annual general meeting together with the meeting information will be sent to all shareholders not less than 21 days and not less than 20 business days before the annual general meeting to be held;
- the external auditor was also invited to attend the AGM and to answer questions at the meeting regarding the audit work, the preparation and contents of the auditor's report, accounting policies and auditor independence;
- the chairman of the Board and the respective chairmen of the Nomination Committee, the Remuneration Committee and the Audit Committee (or in their absence, other members of the relevant committees) will be available to respond to questions from shareholders and stakeholders at the general meeting;
- the share registrar of the Company to handle the registration of shares and related matters for shareholders and to monitor the votes at general meetings;
- all shareholders are welcome to provide feedback to and communicate with the directors or management through the investor relations team at any time; and

## 投資者關係和股東溝通(續)

### 檢討年內股東通訊政策的實施和有效性(續)

- 我們及時向聯交所及於公司網站發佈年度報告、中期報告及公告；
- 董事及高級管理層通過財報電話、公司網站及面對面會議，以與股東、投資者及分析師溝通，展示年度和中期業績，實時解答股東、投資者等關於本集團財務和經營情況；
- 本公司股東週年大會作為定期溝通平台，股東有機會與董事及高級管理人員會面，而股東週年大會通告連同會議資料均於召開股東週年大會前不少於21日及不少於20個營業日寄發予全體股東；
- 外聘核數師亦獲邀出席股東週年大會並於會上回答有關審核工作、編製核數師報告及報告內容、會計政策及核數師獨立性問題；
- 董事會主席及提名委員會、薪酬委員會及審核委員會各自之主席(或倘彼等缺席，則相關委員會之其他成員)將於股東大會上回應股東及權益持有人之提問；
- 本公司之股份過戶登記處為股東處理股份登記及相關事宜並為股東大會投票監票；
- 歡迎所有股東隨時通過投資者關係團隊向董事或管理層提供反饋並與之溝通；及



## INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATION

(continued)

### Review Of The Implementation And Effectiveness Of The Shareholders' Communication Policy Conducted During The Year (continued)

- all shareholders are entitled to receive dividends in accordance with our dividend policy. Dividend payments should be determined based on the Group's financial performance, future capital requirements and general economic and business conditions.

For the year ended 31 December 2023, the Company considers that the above measures are in place and the shareholder communication policy has been effectively implemented.

Shareholders are encouraged to attend general meetings or, if unable to attend, to appoint a proxy to attend and vote on their behalf at the meetings.

The Company's last AGM was held on 25 May 2023. All the resolutions proposed at these meetings were approved by shareholders of the Company by poll. Details of the poll results are available under the "Announcements and Notices" section of the Company's website at <http://ir.cmland.hk>.

Vote of shareholders at general meeting will be taken by poll in accordance with the Listing Rules, unless otherwise required and permitted. Detailed procedures for conducting a poll will be explained to the shareholders at the inception of general meeting to ensure that shareholders are familiar with such voting procedures. Separate resolution will be proposed by the chairman of general meeting in respect of each substantial issue. The poll results will be posted on the websites of the Company and the Stock Exchange on the same business day of the general meeting.

## 投資者關係和股東溝通(續)

### 檢討年內股東通訊政策的實施和有效性(續)

- 根據我們的股息政策，所有股東均有權獲得股息。股息支付應根據本集團的財務表現、未來資本需求及一般經濟及業務狀況等釐定。

截至二零二三年十二月三十一日止年度，本公司認為上述措施到位後，股東通訊政策已有效實施。

我們鼓勵股東參與股東大會，或如無法出席大會，則委任代表代其出席大會並於會上投票。

本公司上屆股東週年大會已於二零二三年五月二十五日舉行。會上所有提呈決議案以點算股數方式表決獲本公司股東批准。有關表決結果之詳情載於本公司網站<http://ir.cmland.hk>「公告及通告」一欄。

除非另有規定及允許，否則股東將根據上市規則於股東大會上以點算股數方式表決投票。投票程序詳情將於股東大會開始時向股東說明，以確保股東熟悉該等投票程序。股東大會主席將會就每項重要事宜個別提出決議案。投票結果將於召開股東大會同一個營業日內於本公司及聯交所網站刊登。

## SHAREHOLDERS' RIGHT

Pursuant to the Articles of Association of the Company, general meetings can be convened on the written requisition of any two or more members of the Company deposited at the principal place of business of the Company in Hong Kong at:

Room 2603 to 2606, 26/F, China Merchants Tower  
Shun Tak Centre  
Nos. 168–200 Connaught Road Central  
Hong Kong

specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal place of business of the Company in Hong Kong as set out above specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 股東權利

根據本公司之組織章程細則，股東大會可應本公司任何兩名或多名股東之書面請求而召開，有關請求須送達本公司於香港之主要營業地點：

香港  
干諾道中168–200號  
信德中心  
招商局大廈26樓2603至2606室

當中列明大會之主要商議事項並由請求人簽署，惟該等請求人於送達請求之日須持有本公司不少於十分之一之實繳股本(附帶本公司股東大會之投票權)。股東大會亦可應本公司任何一名股東(為一間認可結算所(或其代理人))之書面請求而召開，有關請求須送達上述本公司於香港之主要營業地點，當中列明大會之主要商議事項並由請求人簽署，惟該請求人於送達請求之日須持有本公司不少於十分之一之實繳股本(附帶本公司股東大會之投票權)。倘董事會於送達請求之日起計21日內未有按既定程序召開大會(該大會將在請求發出日後21天內舉行)，則請求人本身或代表彼等所持全部投票權超過半數以上之任何請求人可按盡量接近董事會召開大會之相同方式召開股東大會，惟按上述方式召開之任何大會不得於送達有關請求之日起計三個月屆滿後召開，且本公司須向請求人償付彼等因應董事會未有召開大會而產生之所有合理費用。

## CORPORATE COMMUNICATION

The Group should announce its annual results and interim results in a timely manner before the time limits set out in the Listing Rules. Separate resolutions are proposed at the annual general meetings on each separate issue, including the election of individual Directors. In addition, procedures for demanding a poll at the annual general meeting will also be included in the circular to shareholders which will be published on the websites of the Company and the Stock Exchange or dispatched together with this report upon request.

The Group maintains a website of <http://ir.cmland.hk> which enables shareholders of the Company, investors and the general public to access to the information of the Group on a timely basis. Financial information and all corporate communications of the Group are made available on the Group's website and updated regularly.

Shareholders should direct their questions about their shareholdings to the Company's Hong Kong branch share registrar: Tricor Tengis Limited at 17/F, Far East Finance Centre 16 Harcourt Road Hong Kong.

## 企業通訊

本集團應於上市規則所載時限前適時公佈其年度業績及中期業績。於股東週年大會上將就各個別事項提呈個別決議案，包括推選個別董事。此外，要求於股東週年大會以點算股數表決之程序將納入致股東之通函內，該通函將於本公司網站及聯交所網站登載，或應要求連同本報告寄發予股東。

本集團設立<http://ir.cmland.hk>網站使本公司股東、投資者及公眾人士可適時獲得本集團資料。本集團之財務資料及所有企業通訊可從本集團網站取得，並會定期更新。

股東如對名下持股有任何問題，應向本公司之香港股份過戶登記分處卓佳登捷時有限公司提出，地址為：香港夏慤道16號遠東金融中心17樓。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

TO THE SHAREHOLDERS OF  
CHINA MERCHANTS LAND LIMITED

招商局置地有限公司

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China Merchants Land Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 115 to 295, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

# 德勤

致：

招商局置地有限公司之股東

(於開曼群島註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審核載於第115至295頁之招商局置地有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之綜合財務報表。此等綜合財務報表包括於二零二三年十二月三十一日之綜合財務狀況表及截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他說明資料)。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映 貴集團於二零二三年十二月三十一日之綜合財務狀況及其截至該日止年度之綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定適當地編製。

### 意見基準

我們根據香港會計師公會頒佈之香港核數準則(「香港核數準則」)進行審核。我們於該等準則下之責任進一步於我們報告中核數師對審核綜合財務報表之責任一節描述。根據香港會計師公會之專業會計師道德守則(「守則」)，我們獨立於 貴集團，並根據守則履行其他道德責任。我們相信，我們所獲得之審核憑證能充分及適當地為我們之意見提供基準。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

#### Key audit matter

##### 關鍵審核事項

#### **Net realisable values of properties for sale**

##### 可供出售物業之可變現淨值

We identified the assessment of the net realisable values of properties for sale as a key audit matter due to the management judgement involved in the determination of the net realisable values and the estimation of future costs to completion. As at 31 December 2023, the carrying amounts of the Group's properties for sale are RMB67,634,899,000, representing 51% of total assets of the Group.

我們將可供出售物業之可變現淨值識別為關鍵審核事項，乃由於釐定可變現淨值及估計竣工的未來成本時牽涉管理層的判斷。於二零二三年十二月三十一日，貴集團可供出售物業之賬面值為人民幣67,634,899,000元，佔貴集團資產總值之51%。

### 關鍵審核事項

關鍵審核事項為根據我們的專業判斷，認為對本期間綜合財務報表之審核最為重要之事項。該等事項於我們審核綜合財務報表及出具意見時處理，而我們不會就該等事項提供單獨意見。

#### How our audit addressed the key audit matter

##### 我們於審核時如何處理事項

Our procedures in relation to the valuation of the properties for sale included:

我們為可供出售物業估值的程序包括：

- Obtaining an understanding of the rationale of the management in estimating the net realisable values and writing down the amounts of properties for sale;
- 取得對管理層估計可變現淨值及撇減可供出售物業的金額的理據之了解；
- Evaluating the reasonableness of the management's estimation on the costs to completion for properties under development for sale by reconciling the costs to completion to the budgets approved by management and, on a sample basis, examining the signed construction contracts or comparing the estimated costs to the actual costs of similar completed properties of the Group and to relevant market information;
- 使用樣本基準透過將竣工成本與管理層批准之預算進行之對賬，評估管理層對可供出售發展中物業的已竣工物業成本作出之估計是否合理，以驗證已簽訂合約或將估計成本與貴集團類似已竣工物業之實際成本及相關市場資料進行比較；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS *(continued)*

### 關鍵審核事項(續)

#### Key audit matter

#### 關鍵審核事項

As disclosed in note 22 to the consolidated financial statements, the directors of the Company conducted a review of the Group's properties under development for sale and completed properties for sale as at 31 December 2023. The directors of the Company determined that the net realisable values of certain of the Group's properties for sale are higher than their carrying amounts. Accordingly, no impairment or reversal of write-down was provided during the year.

誠如綜合財務報表附註22所披露，於二零二三年十二月三十一日，貴公司董事就貴集團之可供出售發展中物業及可供出售已竣工物業進行審閱。貴公司董事釐定貴集團若干可供出售物業之可變現淨值較其賬面值為高。因此，年內並無計提減值或撇減撥回。

#### How our audit addressed the key audit matter

#### 我們於審核時如何處理事項

- Comparing a selection of completed properties for sale with the sum of selling prices estimated by the management or actual contract selling prices and the estimated selling expense to assess whether their net realisable values are higher than their costs;
- 將部分竣工可供出售物業與管理層估計的售價或實際合同售價及預估的銷售開支總額進行比較，以評估其可變現淨值是否高於成本；
- Assessing the appropriateness of the selling prices estimated by management, on a sample basis, by comparing to the market prices achieved by the same project or comparable properties with similar size, usage and location; and
- 使用樣本基準與同一項目的市價或類似大小、用途及位置的可資比較物業之市價進行比較，以評估管理層估計的售價是否合適；及
- Assessing the appropriateness of the estimated costs necessary to make the sale by comparing, on a sample basis, to the actual costs of similar completed properties of the Group in recent years.
- 按樣本基準與貴集團近年類似的已竣工物業之實際成本進行比較，以評估進行銷售的必要估計成本是否合適。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

### 關鍵審核事項(續)

#### Key audit matter

#### 關鍵審核事項

#### Valuation of land appreciation tax ("LAT") calculation

#### 土地增值稅（「土地增值稅」）計算之估值

We identified the valuation of LAT calculation as a key audit matter due to the management estimation on the applicable land appreciation value and the estimated deductible expenditures involved in the LAT calculation.

我們將土地增值稅計算之估值識別為關鍵審核事項，乃由於土地增值稅計算涉及管理層對適用土地增值及估計可扣除支出的估計。

The Group has property development projects in a number of cities in the PRC and is subject to LAT in the PRC. As disclosed in note 9 to the consolidated financial statements, the provision for LAT of RMB687,908,000 was recognised in the consolidated statement of profit or loss for the year ended 31 December 2023.

貴集團於中國眾多城市擁有房地產開發項目，並須繳納中國的土地增值稅。誠如綜合財務報表附註9所披露，人民幣687,908,000元之土地增值稅撥備已於截至二零二三年十二月三十一日止年度在綜合損益表中確認。

#### How our audit addressed the key audit matter

#### 我們於審核時如何處理事項

Our procedures in relation to the accuracy of LAT calculation included:

我們有關土地增值稅計算之準確度之程序包括：

- Obtaining an understanding from the management of the Group about the basis adopted by management of the Group in arriving at the provision for LAT;
- 向 貴集團管理層了解彼等就達致土地增值稅撥備所採用之基準；
- Assessing the accuracy of the Group's computation of the provision for LAT with reference to relevant rules and regulations with the assistance of our taxation specialists;
- 參考相關規則及法規並在稅務專家協助下評估 貴集團土地增值稅撥備的計算是否準確；
- Evaluating the judgements applied by the management in estimating the amount of deductible expenditures by comparing their estimates made in previous years to actual results as well as current year's estimates; and
- 將過往年度的估計及取得的實際成果與本年度的估計進行比較，評估管理層估計可扣減開支所用的判斷；及
- Checking the accuracy of financial information, such as land costs, borrowing costs and the relevant property development expenditures, being used in the calculation of provision for LAT to the Group's historical financial data.
- 檢查於 貴集團的歷史財務數據中計算土地增值稅撥備所使用之財務資料（包括土地成本、借貸成本及相關房地產開發開支）是否準確。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 THOSE CHARGED WITH GOVERNANCE 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.

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，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之意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式之鑒證結論。

於審核綜合財務報表時，我們之責任為閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審核過程中所了解之情況有重大不符，或似乎有重大錯誤陳述。基於已執行之工作，倘我們認為此其他資料有重大錯誤陳述，則須報告該事實。我們概無有關此方面之任何報告。

### 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定，編製真實而公平之綜合財務報表，以及負責董事認為屬必要之內部監控，以確保編製綜合財務報表時不存在由於欺詐或錯誤而導致之重大錯誤陳述。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營會計基礎，除非董事有意將 貴集團清盤或停業，或別無其他現實之替代方案。

治理層負責監督 貴集團財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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, solely to you, as a body, in accordance with our agreed terms of engagement, 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 judgement and maintain professional skepticism 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.

### 核數師就審核綜合財務報表須承擔之責任

我們之目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並根據我們協定之委聘條款僅向閣下(作為整體)發出包括我們意見之核數師報告，除此之外，我們之報告不可用作其他用途。我們概不就本報告之內容，對任何其他人士負責或承擔責任。合理保證屬高度保證，但並非關於根據香港核數準則進行之審核總能發現某一存在之重大錯誤陳述之擔保。錯誤陳述可由欺詐或錯誤引起，倘在個別或整體合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定，則有關錯誤陳述可被視作重大。

作為根據香港核數準則進行之審核工作之一部分，我們於整個審核過程中行使專業判斷並抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致之重大錯誤陳述風險，設計及執行審核程序以應對該等風險，以及獲取充分及適當審核憑證為我們之意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部監控的情況，故因未能發現欺詐而導致之重大錯誤陳述風險高於因未能發現錯誤而導致之重大錯誤陳述風險。
- 了解有關審核之內部監控，以設計在各種情況下適當之審核程序，但並非旨在對貴集團內部監控之成效發表意見。
- 評估董事所用會計政策之恰當性及所作會計估計及相關披露之合理性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 those charged with governance 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.

### 核數師就審核綜合財務報表須承擔之責任(續)

- 總結董事採用持續經營會計基礎之恰當性，並根據已獲得之審核憑證，總結是否存在與事件或情況有關之重大不明朗因素，可能令 貴集團之持續經營能力嚴重成疑。倘我們得出結論認為存在重大不明朗因素，我們須於核數師報告中提請使用者注意綜合財務報表內之相關披露，或倘有關披露不足，則修訂我們之意見。我們之結論以截至核數師報告日期所獲得之審核憑證為基礎。然而，未來事件或情況可能導致 貴集團不再持續經營。
- 評估綜合財務報表之整體呈報、架構及內容(包括披露資料)，以及綜合財務報表是否已公允反映相關交易及事件。
- 就 貴集團內實體或業務活動之財務資料獲得充足及適當之審核憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行 貴集團之審核工作。我們就我們之審核意見承擔全部責任。

我們與治理層溝通(其中包括)審核工作之計劃範圍、時間及重大審核發現，該等發現包括我們於審核期間所識別之內部監控之任何重大缺陷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

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

From the matters communicated with those charged with governance, 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 the independent auditor's report is Chen Ping Him.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants  
Hong Kong  
14 March 2024

### 核數師就審核綜合財務報表須承擔之責任(續)

我們亦向治理層提交聲明，說明我們已遵守有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性之所有關係及其他事項以及用以消除威脅的行動或採取的防範措施(倘適用)。

從與治理層溝通之事項中，我們決定該等事項對本期綜合財務報表之審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露有關事項，或於極端罕見之情況下，倘合理預期在報告中溝通某事項造成之負面後果超過其產生之公眾利益，則我們決定不應在報告中傳達該事項。

出具本獨立核數師報告之審核項目合夥人為陳炳謙。

**德勤•關黃陳方會計師行**  
執業會計師  
香港  
二零二四年三月十四日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		NOTES 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue	收益	5	28,800,845	29,871,347
Cost of sales	銷售成本		(24,930,302)	(25,867,814)
Gross profit	毛利		3,870,543	4,003,533
Other income	其他收入	7	453,737	395,564
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額		6,451	(100,322)
Selling and marketing expenses	銷售及營銷支出		(849,323)	(796,621)
Administrative expenses	行政支出		(379,112)	(296,312)
Allowance of expected credit losses on amounts due from associates and joint ventures	應收聯營公司及合營企業款項之預期信貸虧損撥備		(2,497)	(59,059)
Fair value (loss) gain on financial asset at fair value through profit or loss ("FVTPL")	按公平值計入損益(「按公平值計入損益」)之金融資產之公平值(虧損)收益		(36,420)	10,606
Gain on disposal of a subsidiary	出售一間附屬公司之收益		–	56,710
Gain on acquisition of additional interests in an associate	收購一間聯營公司額外權益的收益	31	–	130,518
Share of results of associates	分佔聯營公司之業績		303,351	143,788
Share of results of joint ventures	分佔合營企業之業績		64,730	120,148
Finance costs	融資成本	8	(740,390)	(627,910)
Profit before tax	除稅前溢利	10	2,691,070	2,980,643
Income tax expense	所得稅開支	9	(1,439,255)	(1,250,617)
Profit for the year	本年度溢利		1,251,815	1,730,026
Other comprehensive income, net of income tax	其他全面收入，扣除所得稅			
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目：			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		18,932	46,870
Total comprehensive income for the year	本年度全面收入總額		1,270,747	1,776,896
Profit for the year attributable to:	以下人士應佔本年度溢利：			
Owners of the Company	本公司擁有人	13	133,414	329,659
Non-controlling interests	非控股權益		1,118,401	1,400,367
			1,251,815	1,730,026
Total comprehensive income for the year attributable to:	以下人士應佔本年度全面收入總額：			
Owners of the Company	本公司擁有人		152,346	376,529
Non-controlling interests	非控股權益		1,118,401	1,400,367
			1,270,747	1,776,896
Earnings per share	每股盈利	13	RMB cents 人民幣分	RMB cents 人民幣分
Basic	基本		2.72	6.72

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023

於二零二三年十二月三十一日

		At 31 December		
		於十二月三十一日		
		2023	2022	
		二零二三年	二零二二年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	NOTES			
	附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	522,611	235,375
Right-of-use assets	使用權資產	15	50,387	86,721
Investment properties	投資物業	16	3,106,657	3,243,522
Goodwill	商譽	17	160,210	160,210
Interests in associates	於聯營公司之權益	18	12,407,071	10,149,691
Interests in joint ventures	於合營企業之權益	19	4,117,458	5,495,028
Financial asset at FVTPL	按公平值計入損益的金融資產	20	92,022	128,442
Other receivables	其他應收款項	23	18,426,740	13,051,869
Deferred tax assets	遞延稅項資產	21	931,491	936,478
			<b>39,814,647</b>	33,487,336
<b>Current assets</b>	<b>流動資產</b>			
Properties for sale	可供出售物業	22	67,634,899	63,332,410
Deposits paid for acquisitions of land use rights	收購土地使用權所付按金		249,750	-
Trade and other receivables	業務及其他應收款項	23	11,526,393	18,842,556
Contract costs	合約成本	5	230,949	229,025
Prepaid income tax	預付所得稅		2,930,587	2,633,426
Bank balances and cash	銀行結餘及現金	24	10,283,322	12,343,547
			<b>92,855,900</b>	97,380,964
<b>Current liabilities</b>	<b>流動負債</b>			
Contract liabilities	合約負債	5	21,441,790	25,992,261
Trade and other payables	業務及其他應付款項	25	35,155,132	32,558,521
Lease liabilities	租賃負債	26	54,038	57,531
Loans from non-controlling interests	非控股權益貸款	27	479,241	68,522
Loans from an intermediate holding company	間接控股公司貸款	28	-	22,185
Loan from a fellow subsidiary	同系附屬公司貸款	28	205,937	-
Bank and other borrowings	銀行及其他借貸	29	9,663,814	1,919,439
Income tax payable	應付所得稅		3,271,885	3,321,731
			<b>70,271,837</b>	63,940,190
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>22,584,063</b>	33,440,774
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>62,398,710</b>	66,928,110

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2023  
於二零二三年十二月三十一日

		At 31 December 於十二月三十一日	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		NOTES 附註	
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Loans from non-controlling interests	非控股權益貸款	27	1,409,035
Loans from an intermediate holding company	間接控股公司貸款	28	14,111,183
Loans from a fellow subsidiary	同系附屬公司貸款	28	543,723
Bank and other borrowings	銀行及其他借貸	29	10,306,790
Lease liabilities	租賃負債	26	315,254
Other payables	其他應付款項	25	88,030
Deferred tax liabilities	遞延稅項負債	21	499,706
			27,273,721
			34,201,845
<b>Net assets</b>	<b>資產淨值</b>		<b>35,124,989</b>
			32,726,265
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	30	39,132
Reserves	儲備		9,873,118
			9,823,683
Equity attributable to owners of the Company	本公司擁有人應佔權益		9,912,250
Non-controlling interests	非控股權益	42	25,212,739
			22,863,450
<b>Total equity</b>	<b>權益總額</b>		<b>35,124,989</b>
			32,726,265

The consolidated financial statements on pages 115 to 295 were approved and authorised for issue by the board of directors on 14 March 2024 and are signed on its behalf by:

第115至295頁之綜合財務報表由董事會於二零二四年三月十四日批准及授權刊發及由以下董事代表簽署：

**CHEN YAN**  
陳燕  
DIRECTOR  
董事

**WONG KING YUEN**  
黃競源  
DIRECTOR  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		Attributable to the owners of the Company 本公司擁有人應佔							Non-controlling interests		Total equity
		Share capital	Share premium	Other reserves	Equity transaction reserve	Translation reserve	Retained profits	Total	非控股權益	權益總額	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
				(Note ii) (附註ii)	(Note iii) (附註iii)		(Note i) (附註i)				
At 1 January 2022	於二零二二年一月一日	39,132	4,267,504	(2,402,195)	(1,036,507)	(33,001)	8,903,529	9,738,462	24,112,135	33,850,597	
Profit for the year	本年度溢利	-	-	-	-	-	329,659	329,659	1,400,367	1,730,026	
Other comprehensive income for the year:	本年度其他全面收入：										
- Exchange differences arising on translation of financial statements of foreign operations	- 換算海外業務財務報表產生之匯兌差額	-	-	-	-	46,870	-	46,870	-	46,870	
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	46,870	329,659	376,529	1,400,367	1,776,896	
Acquisition of a subsidiary without change of control	控制權並無變動下收購一間附屬公司	-	-	-	314	-	-	314	(1,050)	(736)	
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	(272,117)	(272,117)	
Capital reduction of subsidiaries	附屬公司之資本削減	-	-	-	-	-	-	-	(1,554,000)	(1,554,000)	
Capital injection by non-controlling interests	非控股權益注資	-	-	-	-	-	-	-	106,368	106,368	
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	(928,253)	(928,253)	
Dividend declared (Note 12)	已宣派股息(附註12)	-	(252,490)	-	-	-	-	(252,490)	-	(252,490)	
At 31 December 2022	於二零二二年十二月三十一日	<b>39,132</b>	<b>4,015,014</b>	<b>(2,402,195)</b>	<b>(1,036,193)</b>	<b>13,869</b>	<b>9,233,188</b>	<b>9,862,815</b>	<b>22,863,450</b>	<b>32,726,265</b>	
Profit for the year	本年度溢利	-	-	-	-	-	133,414	133,414	1,118,401	1,251,815	
Other comprehensive income for the year:	本年度其他全面收入：										
- Exchange differences arising on translation of financial statements of foreign operations	- 換算海外業務財務報表產生之匯兌差額	-	-	-	-	18,932	-	18,932	-	18,932	
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	18,932	133,414	152,346	1,118,401	1,270,747	
Acquisition of subsidiary accounted for as asset acquisition	收購附屬公司計入資產收購	-	-	-	-	-	-	-	1,761,698	1,761,698	
Acquisition of a subsidiary without change of control	控制權並無變動下收購一間附屬公司	-	-	-	(110)	-	-	(110)	-	(110)	
Share of a joint venture's reserves movement	分佔一間合營公司儲備變動	-	-	27,341	-	-	-	27,341	-	27,341	
Capital reduction of subsidiaries	附屬公司之資本削減	-	-	-	-	-	-	-	(265,000)	(265,000)	
Capital injection by non-controlling interests	非控股權益注資	-	-	5,317	-	-	-	5,317	(1,759)	3,558	
Dividend declared to non-controlling interests	向非控股權益宣派股息	-	-	-	-	-	-	-	(264,051)	(264,051)	
Dividend declared (Note 12)	已宣派股息(附註12)	-	(135,459)	-	-	-	-	(135,459)	-	(135,459)	
At 31 December 2023	於二零二三年十二月三十一日	<b>39,132</b>	<b>3,879,555</b>	<b>(2,369,537)</b>	<b>(1,036,303)</b>	<b>32,801</b>	<b>9,366,602</b>	<b>9,912,250</b>	<b>25,212,739</b>	<b>35,124,989</b>	

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### Notes:

- (i) Included in retained profits of RMB1,919,899,000 (2022: RMB1,641,057,000) represents statutory reserve of the subsidiaries established in the People's Republic of China (the "PRC"). According to the relevant laws in the PRC, wholly foreign-owned enterprises in the PRC are required to transfer their net profit after tax, as determined under the PRC accounting regulations, to a non-distributable reserve fund before the distribution of a dividend to equity owners. Such reserve fund can be used to offset previous years' losses of the relevant subsidiary, if any, and is non-distributable other than upon liquidation.
- (ii) The other reserves comprise:
- (a) The deemed consideration from the immediate holding company arising from the completion of restructuring in prior years;
- (b) The consideration of the sales shares arising from the restructuring in prior years as deemed distribution to the shareholder; and
- (c) The difference between (i) the consideration of the restructuring; and (ii) the paid-up capital of the entities involved in the restructuring contributed by an intermediate holding company at the date of restructuring, deducted by the share capital and share premium of China Merchants Land Limited (the "Company") at the date of restructuring.
- (iii) The equity transaction reserve represents the difference between the proportion interests of the subsidiaries' net assets being acquired or disposed and the amount of the consideration paid or received in prior years.

### 附註：

- (i) 計入保留溢利的人民幣1,919,899,000元(二零二二年：人民幣1,641,057,000元)為於中華人民共和國(「中國」)成立之附屬公司之法定儲備。根據中國相關法律，於中國之外商獨資企業於向權益持有人分派股息前，須轉撥除稅後溢利淨額(按中國會計規例所釐定)至不可分派儲備基金。有關儲備基金可用作抵銷相關附屬公司過往年度之虧損(如有)，且除非清盤，否則該儲備基金為不可分派。
- (ii) 其他儲備包括：
- (a) 過往年度重組完成所產生來自直接控股公司之視作代價；
- (b) 過往年度重組所產生銷售股份之視作向股東分派代價；及
- (c) (i)重組之代價；及(ii)參與由間接控股公司注資之重組事項之實體於重組日期之實繳股本之差異，扣除招商局置地有限公司(「本公司」)於重組日期之股本與股份溢價。
- (iii) 權益交易儲備指收購或出售附屬公司的資產淨額的權益比例及於先前年度已付或已收取的代價金額之間的差額。



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營業務</b>		
Profit before tax	除稅前溢利	<b>2,691,070</b>	2,980,643
Adjustments for:	經下列調整：		
Depreciation of investment properties	投資物業折舊	<b>150,778</b>	143,090
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>50,026</b>	42,521
Depreciation of right-of-use assets	使用權資產折舊	<b>30,893</b>	39,827
Fair value loss (gain) on financial asset at FVTPL	按公平值計入損益之金融資產之公平值虧損(收益)	<b>36,420</b>	(10,606)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	(56,710)
Gain on acquisition of additional interests in an associate	收購一間聯營公司額外權益的收益	-	(130,518)
Gain on early termination of lease	提早終止租賃的收益	<b>(747)</b>	(3,966)
(Gain)loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)虧損	<b>(48)</b>	33
Write-down of properties for sale	撇減可供出售物業	-	206,773
Allowance of expected credit losses on amounts due from associates and joint ventures	應收聯營公司及合營企業款項之預期信貸虧損撥備	<b>2,497</b>	59,059
Finance costs	融資成本	<b>740,390</b>	627,910
Interest income	利息收入	<b>(430,767)</b>	(359,742)
Share of results of associates	分佔聯營公司之業績	<b>(303,351)</b>	(143,788)
Share of results of joint ventures	分佔合營企業之業績	<b>(64,730)</b>	(120,148)
Unrealised exchange realignment	未變現匯兌調整	<b>16,084</b>	73,622
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>2,918,515</b>	3,348,000
Decrease in properties for sale	可供出售物業減少	<b>7,080,670</b>	11,378,341
(Increase) decrease in deposits paid for acquisitions of land use rights	收購土地使用權所付按金(增加)減少	<b>(249,750)</b>	415,863
Decrease in trade and other receivables	業務及其他應收款項減少	<b>5,378,490</b>	213,609
(Increase) decrease in contract costs	合約成本(增加)減少	<b>(1,924)</b>	177,724
Increase in restricted bank deposits	受限制銀行存款增加	<b>(2,525,075)</b>	(1,002,865)
Decrease in contract liabilities	合約負債減少	<b>(6,703,273)</b>	(1,346,711)
Decrease in trade and other payables	業務及其他應付款項減少	<b>(4,960,759)</b>	(5,986,548)
Cash generated from operations	經營所得現金	<b>936,894</b>	7,197,413
Income tax paid	已付所得稅	<b>(1,676,837)</b>	(2,264,991)
Interest received	已收利息	<b>188,155</b>	216,227

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		NOTE 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>NET CASH (USED IN) FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)所得現金淨額</b>		<b>(551,788)</b>	5,148,649
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Advances to associates	向聯營公司墊款		<b>(306,044)</b>	(1,401,411)
Repayment from associates	聯營公司還款		<b>631,620</b>	1,381,536
Advances to joint ventures	向合營企業墊款		<b>(724,293)</b>	(959,114)
Repayment from joint ventures	合營企業還款		<b>280,086</b>	194,571
Advances to non-controlling interests	向非控股權益墊款		<b>(2,312,988)</b>	(4,016,291)
Repayment from non-controlling interests	非控股權益還款		<b>593,548</b>	1,810,492
Advances to fellow subsidiaries	向同系附屬公司墊款		<b>(19,575)</b>	(911,659)
Repayment from fellow subsidiaries	同系附屬公司還款		<b>6,652</b>	141,585
Advances to intermediate holding companies	向間接控股公司墊款		<b>(730,441)</b>	(4,519,122)
Repayment from intermediate holding companies	間接控股公司還款		<b>43,230</b>	1,365,103
Advance to an investee	向一名投資對象墊款		<b>(12)</b>	(261)
Capital reduction of associates	聯營公司資本削減		-	456,300
Capital injection to associates	向聯營公司注資		<b>(1,861,748)</b>	-
Capital injection to joint ventures	向合營企業注資		<b>(432,669)</b>	(105,024)
Cash outflow arising on acquisition of additional interests in an associate	產生自收購一間聯營公司額外權益之現金流出		-	(428,406)
Cash inflow arising on acquisition of subsidiaries accounted for as assets acquisition	產生自收購一間附屬公司並以資產收購入賬之現金流入	32	<b>302,405</b>	-
Net cash inflow arising on disposal of a subsidiary resulting in loss of control	產生自出售一間附屬公司(導致失去控制權)之現金流入淨額		-	398,854
Dividend received from associates	自聯營公司收取股息		<b>192,416</b>	48,208
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(14,772)</b>	(27,745)
Addition of investment properties	投資物業添置		<b>(231)</b>	(2,316)
Proceeds received on disposal of property, plant and equipment	出售物業、廠房及設備所得款項		<b>344</b>	225
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用耗用現金淨額</b>		<b>(4,352,472)</b>	(6,574,475)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Proceeds from bank and other borrowings	銀行及其他借貸之所得款項	<b>11,782,720</b>	12,631,241
Repayment of bank and other borrowings	償還銀行及其他借貸	<b>(11,701,756)</b>	(10,928,861)
Advances from associates	聯營公司墊款	<b>595,480</b>	1,978,922
Repayment to associates	向聯營公司還款	<b>(313,829)</b>	(864,355)
Advances from joint ventures	合營企業墊款	<b>227,869</b>	829,188
Repayment to joint ventures	向合營企業還款	<b>(150,140)</b>	(357,481)
Advances from non-controlling interests	非控股權益墊款	<b>813,133</b>	809,536
Repayment to non-controlling interests	向非控股權益還款	<b>(1,380,315)</b>	(2,455,651)
Advances from intermediate holding companies	間接控股公司墊款	<b>15,271,238</b>	16,523,692
Repayment to intermediate holding companies	向間接控股公司還款	<b>(13,935,329)</b>	(18,680,312)
Advances from fellow subsidiaries	同系附屬公司墊款	<b>1,849,660</b>	1,429,883
Repayment to fellow subsidiaries	向同系附屬公司還款	<b>(367,618)</b>	(219,680)
Interest paid	已付利息	<b>(1,527,308)</b>	(1,518,264)
Repayment of lease liabilities	償還租賃負債	<b>(75,559)</b>	(77,810)
Dividends paid	已付股息	<b>(401,425)</b>	(876,832)
Capital contributed by non-controlling interests of subsidiaries of the Group	本集團附屬公司之非控股權益注資	<b>(87,403)</b>	15,407
Capital reduction of subsidiary	附屬公司資本削減	<b>(265,000)</b>	-
Cash outflow arising on acquisition of additional interest in a subsidiary	產生自收購一間附屬公司額外權益之現金流出	<b>(111)</b>	(736)
<b>NET CASH FROM (USED IN) FINANCING ACTIVITIES</b>	<b>融資活動所得(所用)現金淨額</b>	<b>334,307</b>	(1,762,113)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		NOTE 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目減少淨額		<b>(4,569,953)</b>	(3,187,939)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	年初現金及等同現金項目		<b>11,340,742</b>	14,423,276
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	匯率變動影響		<b>(15,347)</b>	105,345
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	年終現金及等同現金項目		<b>6,755,442</b>	11,340,682
<b>ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS</b>	現金及等同現金項目結餘的分析			
bank balances and cash	銀行結餘及現金		<b>10,283,322</b>	12,343,547
less: restricted bank deposits	減：受限制銀行存款	24	<b>(3,527,880)</b>	(1,002,865)
			<b>6,755,442</b>	11,340,682

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 1. GENERAL

The Company is incorporated in the Cayman Islands as a limited liability company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section to the annual report.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are set out in note 41.

The Company's immediate holding company is Success Well Investment Limited, a limited liability company incorporated in the British Virgin Islands (the "BVI"). One of its intermediate holding company is China Merchants Shekou Industrial Zone Holding Co., Ltd. ("China Merchants Shekou"), which is established in the People's Republic of China (the "PRC") and listed on the Shenzhen Stock Exchange Limited. The ultimate holding company of the Company is China Merchants Group Limited ("CMG"). CMG is a PRC enterprise regulated and directly managed by the State-owned Assets Supervision and Administration Commission of the State Council and is owned and controlled by the PRC government.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

### 1. 一般資料

本公司為於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。本公司之註冊辦事處地址及主要營業地點於年報「公司資料」一節中披露。

本公司之主要業務為投資控股，其附屬公司之主要業務載列於附註41。

本公司之直接控股公司為成惠投資有限公司（為於英屬處女群島（「英屬處女群島」）註冊成立之有限公司）。其中一間間接控股公司為招商局蛇口工業區控股股份有限公司（「招商蛇口」）（為於中華人民共和國（「中國」）成立之公司，及於深圳證券交易所有限公司上市）。本公司之最終控股公司為招商局集團有限公司（「招商局集團」）。招商局集團為由國務院國有資產監督管理委員會監管並直接管理之中國企業，其屬中國政府所有並受其控制。

綜合財務報表以人民幣（「人民幣」）計值，與本公司之功能貨幣相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之新訂及經修訂香港財務報告準則

於本年度，本集團已就編製綜合財務報表首次應用下列由香港會計師公會(「香港會計師公會」)頒佈之新訂及經修訂香港財務報告準則，有關修訂於二零二三年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第17號 (包括二零二零年十月及 二零二二年二月之 香港財務報告準則 第17號之修訂)	保險合約
香港會計準則第8號之 修訂	會計估計之定義
香港會計準則第12號之 修訂	產生自單一交易的 資產及負債相關 之遞延稅項
香港會計準則第12號之 修訂	國際稅務改革一支 柱二模板規則
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	會計政策披露

除下文所述外，於本年度應用經修訂香港財務報告準則對本集團於當前及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露概無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

#### Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

#### Impacts on application of Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Group has applied the amendments for the first time in the current year. The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* (“HKAS 12”) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The application of the amendment during the year will have no material impact on the consolidated financial statements.

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

#### 應用香港會計準則第8號之修訂會計估計之定義的影響

本集團已於本年度首次應用該等修訂。該等修訂界定會計估計為「受計量不明朗因素影響的財務報表的貨幣金額」。會計政策可能規定財務報表項目按涉及計量不明朗因素的方式計量。在該情況下，實體編製會計估計，旨在達到會計政策載列的目標。編製會計估計涉及根據最新可得之可靠資料運用判斷或假設。香港會計準則第8號之修訂澄清了會計估計變更與會計政策變更及更正錯誤之間的區別。

於本年度應用該等修訂不會對綜合財務報表造成重大影響。

#### 應用香港會計準則第12號之修訂－與單一交易產生的資產及負債相關的遞延所得稅的影響

本集團已於本年度首次應用該等修訂。該修訂縮窄香港會計準則第12號所得稅(「香港會計準則第12號」)中第15段及第24段所述遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於在初始確認時產生的同等應課稅及可扣稅暫時性差額的交易。

於本年度應用該修訂將不會對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

### Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance.

## 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

於本年度強制生效之新訂及經修訂香港財務報告準則(續)

### 應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策披露的影響

本集團於本年度首次應用該等修訂。修訂香港會計準則第1號財務報表的呈列，以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

#### Amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

#### 已頒佈但尚未生效之經修訂香港財務報告準則

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間之資產出售或投入 <sup>1</sup>
香港財務報告準則第16號之修訂	售後回租的租賃負債 <sup>2</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂 <sup>2</sup>
香港會計準則第1號之修訂	附帶契諾的非流動負債 <sup>2</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 <sup>2</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於待定日期或之後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或之後開始的年度期間生效。

<sup>3</sup> 於二零二五年一月一日或之後開始的年度期間生效。

除下文所述之經修訂香港財務報告準則外，本公司董事預期，應用所有其他新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKFRSs in issue but not yet effective (continued)

#### Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 *Noncurrent Liabilities with Covenants (the “2022 Amendments”)**

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or noncurrent, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity’s right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之經修訂香港財務報告準則(續)

香港會計準則第1號之修訂負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂」)及香港會計準則第1號之修訂附帶契諾的非流動負債(「二零二二年修訂」)

二零二零年修訂就評估自報告日期起至少十二個月之遞延結算權利作出澄清及額外指引，以將負債分類為流動或非流動，其中：

- 澄清倘負債的條款可由對手方選擇，致使可通過轉讓實體自身的權益工具進行結算，則僅當該實體將選擇權單獨確認為應用香港會計準則第32號*財務工具：呈報之權益工具*時，該等條款方不會影響其分類為流動或非流動。
- 指定將負債分類為流動或非流動應基於報告期末存有的權利。具體而言，該等修訂澄清該分類不受管理層在十二個月內結清負債的意圖或預期所影響。

就以遵守契諾為條件的自報告日期起至少十二個月之遞延結算權利而言，二零二零年修訂引入的要求已經二零二二年修訂修訂。二零二二年修訂訂明，實體須於報告期末或之前遵守的契諾方會影響實體於報告日期後最少十二個月內延遲結清負債的權利。僅須於報告期後遵守的契諾對該權利於報告期末是否存在並無影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKFRSs in issue but not yet effective (continued)

**Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Noncurrent Liabilities with Covenants (the “2022 Amendments”) (continued)**

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if an entity classifies liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period. The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024.

The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 31 December 2023, and the related terms and conditions stipulated in the agreements between the Group and the relevant lenders, the application of the 2020 and 2022 Amendments will not result in reclassification of the Group’s liabilities.

### 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之經修訂香港財務報告準則(續)

香港會計準則第1號之修訂負債分類為流動或非流動及香港詮釋第5號(二零二零年)之相關修訂(「二零二零年修訂」)及香港會計準則第1號之修訂附帶契諾的非流動負債(「二零二二年修訂」)(續)

此外，二零二二年修訂訂明有關資料的披露要求，使財務報表使用者了解在該實體將貸款安排產生的負債分類為非流動負債，而實體延遲結清該等負債的權利視乎實體於報告期後十二個月內是否遵守契諾的情況下，則負債可能須於報告期後十二個月內償還的風險。二零二二年修訂亦將二零二零年修訂的生效日期推遲到二零二四年一月一日或之後開始的年度報告期間。

二零二二年修訂與二零二零年修訂於二零二四年一月一日或之後開始的年度報告期間生效，並允許提早應用。倘實體在頒佈二零二二年修訂後的早期應用二零二零年修訂，該實體亦應在該期間應用二零二二年修訂。

根據本集團於二零二三年十二月三十一日的未償還負債及本集團與相關貸方所訂立協議中規定的相關條款及條件，應用二零二零年及二零二二年修訂將不會導致本集團負債重新分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKFRSs in issue but not yet effective (continued)

### Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements

The amendments add a disclosure objective to HKAS 7 Cash flow statements stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, HKFRS 7 Financial Instruments: Disclosures was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

The term ‘supplier finance arrangements’ is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements;
- The carrying amount and associated line items presented in the entity’s statement of financial position, of the liabilities that are part of the arrangements, and the non-cash changes in the carrying amounts of these financial liabilities;
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers;
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement; and liquidity risk information

## 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之經修訂香港財務報告準則(續)

### 香港會計準則第7號及香港財務報告準則第7號之修訂供應商融資安排

該等修訂對香港會計準則第7號現金流量表新增一項披露目標，訂明實體須披露有關供應商融資安排的資料，使財務報表使用者可評估該等安排對實體的負債及現金流量的影響。此外，香港財務報告準則第7號金融工具：披露經修訂，以於披露有關實體面臨集中流動資金風險的資料要求中增加供應商融資安排作為例子。

「供應商融資安排」一詞並無定義。然而，該等修訂描述實體須提供資料的安排的特徵。

為達致披露目的，實體須匯總披露有關其供應商融資安排的以下資料：

- 安排的條款及條件；
- 於實體財務狀況表中呈列作為安排一部分的負債的賬面值及相關項目，以及該等金融負債賬面值的非現金變動；
- 供應商已從融資提供者收取付款的賬面值及相關項目；
- 屬於供應商融資安排一部分的金融負債及不屬於供應商融資安排一部分的可比業務應付款項的付款到期日範圍；以及流動資金風險資料

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

## 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (continued)

Amendments to HKFRSs in issue but not yet effective (continued)

### Amendments to HKAS 7 and HKFRS 7 Supplier Finance Arrangements (continued)

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The application of the amendments is not expected to have impact on the financial position or performance of the Group but may affect the disclosures of liabilities, cash flows and the Group’s exposure to liquidity risk related to the supplier finance arrangements entered into by the Group. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

## 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange and by the Hong Kong Companies Ordinance.

## 2. 應用經修訂香港財務報告準則(「香港財務報告準則」)(續)

已頒佈但尚未生效之經修訂香港財務報告準則(續)

### 香港會計準則第7號及香港財務報告準則第7號之修訂供應商融資安排(續)

該等修訂包含對實體應用該等修訂的首個年度報告期間的具體過渡寬限，適用於二零二四年一月一日或之後開始的年度報告期間。允許提早應用。

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但可能影響負債、現金流量以及與本集團所訂立的供應商融資安排相關的流動資金風險的披露。應用的影響(如有)將於本集團未來綜合財務報表中披露。

## 3. 綜合財務報表之編製基準及重大會計政策資料

### 3.1 綜合財務報表之編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表包括聯交所證券上市規則及香港公司條例規定之適用披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with HKFRS 16 *Lease* ("HKFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets* ("HKAS 36").

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表之編製基準(續)

綜合財務報表乃按歷史成本法編製，惟於各報告期間結算日按公平值計量之若干金融工具則除外，其於下文載列的會計政策闡釋。

歷史成本一般按交換貨品及服務所付代價之公平值計算。

公平值為市場參與者於計量日期進行之有序交易中出售資產所得或轉讓負債所付之價格，不論該價格是否直接觀察或利用其他估值技術而估計所得。估計資產或負債之公平值時，倘於計量日期市場參與者為一項資產或負債定價時會計及資產或負債特徵，則本集團亦須計及資產或負債特徵。就計量及／或於綜合財務報表披露而言，公平值按此基準釐定，惟香港財務報告準則第16號租賃（「香港財務報告準則第16號」）計為租賃交易，及與公平值有部分相似但並非公平值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值（「香港會計準則第36號」）之使用價值）除外。

就按公平值交易的金融工具及於其後期間使用不可觀察輸入數據計量公平值的估值方法而言，估值方法會進行調整，以使估值結果於首次確認時等於交易價格。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.1 Basis of preparation of consolidated financial statements (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### 3.2 Material accounting policy information

##### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表之編製基準(續)

此外，就財務報告而言，公平值計量按公平值計量所用輸入數據之可觀察程度及公平值計量之輸入數據對其整體之重要性分為第一、二或三級，詳情如下：

- 第一級輸入數據為實體於計量日期可取得之相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數據為就資產或負債可直接或間接觀察之輸入數據(不包括第一級報價)；及
- 第三級輸入數據為資產或負債不可觀察之輸入數據。

#### 3.2 重大會計政策資料

##### 綜合基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘屬以下情況，則本公司取得控制權：

- 於被投資方擁有權力；
- 因參與被投資方的業務而獲得或有權獲得可變回報；及
- 有能力行使其權力影響其回報。

倘有事實及情況顯示上述三個項控制因素中有一項或多項出現變化，則本集團會重新評估其是否控制投資對象。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Basis of consolidation** (continued)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **綜合基準(續)**

倘本集團於被投資方的投票權未能佔大多數，但只要投票權足以賦予本集團實際能力可單方面掌控被投資方的相關業務時，本集團即對被投資方擁有權力。在評估本集團於被投資方的投票權是否足以賦予其權力時，本集團會考慮所有相關事實及情況，其中包括：

- 本集團持有投票權的規模相對於其他選票持有人持有投票權的規模及分散性；
- 本集團、其他選票持有人或其他人士持有的潛在投票權；
- 其他合約安排產生的權利；及
- 於需要作出決定(包括先前股東大會上的投票模式)時表明本集團當前擁有或並無擁有指導相關活動的能力之任何額外事實及情況。

附屬公司之綜合入賬於本集團取得附屬公司控制權時開始，並於本集團失去有關附屬公司控制權時終止。具體而言，年內收購或出售的附屬公司之收入及開支乃自本集團取得控制權當日起計入綜合損益及其他全面收益表，直至本集團不再控制有關附屬公司當日為止。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Basis of consolidation** (continued)

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **綜合基準(續)**

附屬公司損益及其他全面收入之每個項目會歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉將導致非控股權益結餘出現虧絀。

附屬公司的財務報表於有需要時作出調整，以使其會計政策與本集團的會計政策一致。

所有集團內公司間之資產及負債、權益、收入、開支及有關本集團成員公司間交易之現金流量在綜合賬目時悉數對銷。

附屬公司的非控股權益與本集團的權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Basis of consolidation** (continued)

##### *Changes in the Group's interests in existing subsidiaries*

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the assets and liabilities of that subsidiary and non-controlling interests (if any) are derecognised. A gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary attributable to the owners of the Company. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instrument* ("HKFRS 9") or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **綜合基準(續)**

##### *本集團於現有附屬公司之權益變動*

本集團於附屬公司權益之變動如並無導致本集團失去該等附屬公司之控制權，則均以權益交易入賬。本集團之相關權益組成部分與非控股權益之賬面值均予以調整，包括本集團與非控股權益之間相關儲備的重新分配以反映根據本集團與非控股權益之權益比例於附屬公司之相關權益變動。

非控股權益經調整之相關金額與已付或已收代價公平值之間的差異直接於權益確認，並歸本公司擁有人所有。

當本集團失去對一間附屬公司之控制權，則取消確認該附屬公司的資產及負債及非控股權益(如有)。收益或虧損於損益內確認，並計作下列兩者之差額：(i)已收代價公平值和任何保留權益公平值之總和，及(ii)資產賬面值(包括商譽)及本公司擁有人應佔附屬公司負債。就該附屬公司過往於其他全面收益確認的所有款項均按猶如本集團已直接出售該附屬公司相關資產或負債(即重新分類至損益或轉至適用香港財務報告準則所規定/允許的另一權益類別)。前附屬公司於失去控制權當日保留投資的公平值視為初次確認香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)項下後續會計處理之公平值，或(倘適用)初次確認聯營公司或合營企業投資的成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Business combinations or asset acquisitions**

###### *Optional concentration test*

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude bank balances and cash, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

###### *Asset acquisitions*

When the Group acquires a group of assets and liabilities that do not constitute a business, the Group identifies and recognises the individual identifiable assets acquired and liabilities assumed by allocating the purchase price first to financial assets/liabilities at the respective fair values, the remaining balance of the purchase price is then allocated to the other identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction does not give rise to goodwill or bargain purchase gain.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **業務合併或資產收購**

###### *選擇性的集中度測試*

本集團可選擇以逐項交易基準應用可選集中度測試，可對所收購之一組活動及資產是否並非一項業務作簡化評估。倘所收購總資產的公平值幾乎全部都集中在單一可識別資產或一組類似可識別資產中，則符合集中度測試。評估之總資產不包括銀行結餘及現金、遞延稅項資產、及由遞延稅項負債影響產生之商譽。倘符合集中度測試，該組活動及資產釐定為並非業務及毋須作進一步評估。

###### *資產收購*

當本集團收購資產及負債組別並不構成業務時，本集團識別及確認所收購之個別可識別資產及所承擔之負債，方法為首先將購買價按各自之公平值分配至金融資產／金融負債，然後將購買價之結餘分配至其他可識別資產及負債，基準為按其於購買日期之相對公平值。該項交易不會產生商譽或議價購買收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Business combinations or asset acquisitions**

(continued)

##### *Business combinations*

A business is an integrated set of activities and assets which includes an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired processes are considered substantive if they are critical to the ability to continue producing outputs, including an organised workforce with the necessary skills, knowledge, or experience to perform the related processes or they significantly contribute to the ability to continue producing outputs and are considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **業務合併或資產收購(續)**

##### *業務合併*

業務為一組整合的活動及資產，包括一項投入及一項實質過程，而兩者必須對創造產出的能力有重大貢獻。倘收購過程對繼續生產產出的能力至關重要，包括具備執行相關過程所必需的技能、知識或經驗的組織勞動力，或對持續生產產出的能力有重大貢獻，並被認為屬獨特或稀缺，或在無重大成本、努力或持續生產產出能力出現延遲的情況下不可取代，則收購過程被認為實質性。

收購業務採用收購法入賬。業務合併之轉撥代價按公平值計量，而計算方法為本集團所轉讓之資產、本集團向被收購方原擁有人產生之負債及本集團於交換被收購方之控制權發行之股權之總額。有關收購之成本於產生時一般於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Business combinations or asset acquisitions

(continued)

##### Business combinations (continued)

The identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Conceptual Framework for Financial Reporting* (the "Conceptual Framework") except for transactions and events within the scope of HKAS 37 or HK(IFRIC)-Int 21, in which the Group applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination. Contingent assets are not recognised.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 and HKAS 19 *Employee Benefits* respectively; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16 *Leases*) as if the acquired leases were new leases at the acquisition date, except for leases for which (a) the lease term ends within 12 months of the acquisition date; or (b) the underlying asset is of low value. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 業務合併或資產收購(續)

##### 業務合併(續)

所收購的可識別資產及所承擔之負債必須符合財務報告概念框架(「概念框架」)中的資產及負債定義，不包括在香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的交易及事件，本集團對此應用香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號而非概念框架，以識別其於業務合併中承擔的負債。或然資產不會予以確認。

於收購日期，所收購之可識別資產及所承擔之負債按公平值確認，惟下列項目除外：

- 遞延稅項資產或負債及與僱員福利安排有關的資產或負債分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認及計量；及
- 租賃負債按剩餘租賃付款的現值確認及計量(定義見香港財務報告準則第16號租賃)，猶如收購的租賃於收購日期為新租賃，惟(a)租期於收購日期12個月內結束；或(b)相關資產為低價值的租賃除外。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Business combinations or asset acquisitions**

(continued)

*Business combinations (continued)*

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquire (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **業務合併或資產收購(續)**

*業務合併(續)*

商譽乃按已轉讓代價、被收購方的任何非控股權益金額及收購人先前於被收購方持有之股權(如有)公平值之總額超逾於收購日期所收購可資識別資產與所承擔負債之淨額之差額計量。倘經重新評估後，所收購可資識別資產與所承擔負債之淨額超逾已轉讓代價、被收購方之任何非控股權益金額及收購人先前於被收購方持有之股權(如有)公平值之總額，超出部分即時於損益中確認為議價購買收益。

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司的資產淨值之非控股權益初步按非控股權益應佔被收購方可識別資產淨值的已確認金額比例或公平值計量。

倘業務合併分階段達成，本集團先前持有之被收購方股權乃於收購日期(即本集團獲得控制權之日期)重新計量至公平值，而所產生之收益或虧損(如有)乃於損益或其他全面收入(如適用)內確認。於收購日期前已於其他全面收入確認並按香港財務報告準則第9號計量之被收購方權益產生之金額，將按本集團直接出售先前持有之股權所需之相同基準入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or group of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 商譽

因收購業務產生之商譽乃收購業務當日確定之成本減累計減值虧損(如有)入賬。

就減值測試而言，商譽將分配至預計自合併之協同效應中受惠之本集團各現金產生單位(或現金產生單位組別)，指就內部管理用途監察商譽之最低級別，且不大於經營分部。

已獲分配商譽之現金產生單位(或一組現金產生單位)每年或倘有跡象顯示有關單位可能出現減值時更頻密地進行減值測試。就於某一報告期間進行收購所產生之商譽而言，獲分配商譽之現金產生單位(或一組現金產生單位)於該報告期間結算日之前作減值測試。倘可收回金額低於其賬面值，則首先分配減值虧損以減少任何商譽之賬面值，然後按比例根據各資產之賬面值分配至該單位(或一組現金產生單位)內之其他資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Investments in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting.

The Group assesses whether there is an objective evidence that the interest in an associate or a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 於聯營公司及合營企業之投資

聯營公司指本集團對其具有重大影響力之實體。重大影響力乃對投資對象之財務及經營政策有參與決策之權力，但並非控制或共同控制該等政策。

合營企業指一項合營安排，對安排擁有共同控制權之訂約方據此對合營安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動決定必須獲得共同享有控制權之各方一致同意時存在。

聯營公司及合營企業之業績、資產及負債以權益會計法於該等綜合財務報表入賬。

本集團評估是否具客觀證據證明於聯營公司及合營企業之權益可能減值。倘若存在任何客觀證據，投資之全部賬面值按單一資產根據香港會計準則第36號進行減值測試，方法為將其可收回金額(以使用價值與公平值減出售成本之較高者為準)與其賬面值作比較。已確認之任何減值虧損不會分配至任何資產(包括商譽)，構成投資賬面值之一部分。根據香港會計準則第36號，減值虧損之任何撥回確認以投資其後增加之可收回金額為限。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Investments in associates and joint ventures

(continued)

When the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate or joint venture on the same basis as would be required if that associate or joint venture had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate or joint venture would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal of the relevant associate or joint venture.

When a group entity transacts with an associate or a joint venture of the Group, profits and losses resulting from the transactions with the associate or joint venture are recognised in the consolidated financial statements only to the extent of interests in the associate or joint venture that are not related to the Group.

##### Changes in the Group's interests in associates and joint ventures

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 於聯營公司及合營企業之投資(續)

倘本集團失去對聯營公司之重大影響力或失去於合營企業之共同控制權，將被列作出售於該被投資方之全部權益，所產生之收益或虧損於損益確認。此外，本集團將先前於其他全面收益確認之有關該聯營公司或合營企業之所有款項按倘該聯營公司或合營企業已直接出售相關資產或負債則須遵循之相同基準入賬。因此，倘該聯營公司或合營企業先前於其他全面收益確認之收益或虧損重新分類至出售相關資產或負債之損益，則本集團於出售相關聯營公司或合營企業時將該等收益或虧損由權益重新分類至損益(作為重新分類調整)。

倘集團實體與本集團之聯營公司或合營企業進行交易，與該聯營公司或合營企業交易所產生之損益僅會在有關聯營公司或合營企業之權益與本集團無關之情況下，方會於綜合財務報表中確認。

##### 本集團於聯營公司及合營企業的權益變動

當於聯營公司之投資成為於合營企業之投資，或於合營企業之投資成為於聯營公司之投資時，本集團繼續採用權益法。出現該等擁有權權益變動後不會重新計量公平值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Investments in associates and joint ventures**

(continued)

*Changes in the Group's interests in associates and joint ventures (continued)*

When the Group reduces its ownership interest in an associate or a joint venture but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

*Acquisition of additional interests in associates or joint ventures*

When the Group increases its ownership interest in an associate or a joint venture but the Group continues to use the equity method, goodwill is recognised at acquisition date if there is excess of the consideration paid over the share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired. Any excess of share of carrying amount of net assets attributable to the additional interests in associates or joint ventures acquired over the consideration paid are recognised in the profit or loss in the period in which the additional interest are acquired.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **於聯營公司及合營企業之投資(續)**

*本集團於聯營公司及合營企業的權益變動(續)*

當本集團減少於聯營公司或合營企業之擁有權權益，但本集團繼續應用權益法時，倘過往於其他全面收入中就所削減擁有權權益確認之收益或虧損部分須於出售相關資產或負債時重新分類至損益，則有關收益或虧損部分會重新分類至損益。

*收購於聯營公司或合營企業的額外權益*

當本集團增加其於聯營公司或合營企業之擁有權權益但本集團繼續採用權益法時，倘已付代價超逾分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部份，商譽則會於收購日確認。倘分佔所收購聯營公司或合營企業額外權益應佔淨資產賬面值之部份超逾已付代價，則超逾部份於收購額外權益期間在損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance 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.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 與客戶合約的收益

本集團於達成履約責任時，即當特定的履約責任涉及的貨品或服務的「控制權」轉移至客戶時確認收益。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任的完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創建或增強客戶於本集團履約時控制的資產；或
- 本集團的履約未創建對本集團具有替代用途的資產，而本集團有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

應收款項指本集團擁有無條件的向客戶收取代價的權利，即代價僅隨時間推移即會成為到期支付。

合約負債指本集團因已自客戶收取代價(或到期的代價款項)，而須向客戶轉讓貨品或服務之責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Revenue from contracts with customers (continued)**

*Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation*

*Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

As a practical expedient, if the Group has a right to consideration in an amount that corresponds directly with the value of the Group's performance completed to date for service contracts in which the Group bills a fixed amount for each month, the Group recognises revenue in the amount to which the Group has the right to invoice.

##### *Existence of significant financing component*

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **與客戶合約的收益(續)**

*按時間確認收益：計量完全達成履約責任的進度*

*產出法*

完成達成履約責任的進度乃按產出法計量，即透過直接計量迄今已轉讓予客戶之貨品或服務價值(相對合約項下承諾提供之餘下貨品或服務價值)確認收入，此方法最能反映本集團於轉讓貨品或服務控制權方面之履約情況。

作為實際權宜方法，倘若本集團於與本集團就每月開具固定金額賬單的服務合約至今已完成履約價值直接相關的款項代價中擁有權利，則本集團將其有權開具發票的金額確認為收益。

##### *存在重大融資成分*

於釐定交易價格時，倘向客戶就轉移貨品或服務(不論以明示或暗示方式)而協定之付款時間為客戶或本集團帶來重大融資利益，則本集團就貨幣時間價值之影響而調整已承諾之代價金額。於該等情況下，合約含有重大融資成分。不論於合約中以明示呈列或合約訂約方協定之支付條款暗示融資承諾，合約中均存在重大融資成分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Revenue from contracts with customers (continued)

###### Existence of significant financing component (continued)

For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs.

###### Contract costs

###### Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 與客戶合約的收益(續)

###### 存在重大融資成分(續)

就相關貨品或服務之支付與轉移期間少於一年之合約而言，本集團就任何重大融資成分應用不調整交易價格之可行權宜方法。

就於轉移本集團已就任何重大融資而調整已承諾之代價金額之相關貨品或服務前自客戶收取之預付款項而言，本集團應用將於本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。於預收款項與轉移相關貨品及服務兩者期間之相關利息開支，乃按與借貸成本相同基準入賬。

###### 合約成本

###### 獲得合約之增量成本

獲得合約之增量成本指本集團取得客戶合約所產生之成本，倘未獲得該合約，則不會產生有關成本。

倘預期可收回有關成本(銷售佣金)，則本集團確認該等成本為一項資產。所確認資產隨後按與向客戶轉移有關該資產之貨品或服務一致之系統基準攤銷至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Leases

###### Definition of a lease

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

For contracts entered into or modified on or after the date of initial application of HKFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### The Group as a lessee

###### Short-term leases

The Group applies the short-term lease recognition exemption to leases of office equipment and motor vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃

###### 租賃的定義

倘合約授予以代價為交換，在某一時期內控制使用已識別資產的權利，則該合約屬於租賃或包含租賃。

就於初次應用香港財務報告準則第16號日期或之後訂立或修訂或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號於開始或修訂日期或收購日期(倘適用)的定義評估合約是否屬於或包含租賃。除非合約條款及條件其後改變，否則不得重新評估該合約。

###### 本集團作為承租人

###### 短期租賃

本集團對租賃辦公室設備以及汽車應用短期租賃確認豁免，即自生效日期起計之租期為12個月或以下並且不包括購買選擇權的租賃。短期租賃的租賃付款在租賃期內按直線法確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

The Group as a lessee (continued)

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

本集團作為承租人(續)

使用權資產

使用權資產之成本包括：

- 租賃負債初始計量之金額；
- 於開始日期或之前作出的任何租賃付款減所收取之任何租賃優惠；
- 本集團產生之任何初始直接成本；及
- 本集團拆除及移除相關資產、恢復該資產所處位置或將相關資產恢復至租賃之條款及條件項下要求之狀態將產生之預計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term is depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory as a separate line item on the consolidated statement of financial position. Right-of-use assets that meet the definition of investment property and inventory are presented within "investment properties" and "properties for sales" respectively.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團合理確定於租期結束時將取得相關租賃資產所有權之使用權資產自開始日期起至可使用年末折舊。否則，使用權資產於其估計可使用年期及租期(以較短者為準)按直線法折舊。

本集團於綜合財務狀況表將不符合投資物業或存貨定義的使用權資產呈列為獨立項目。符合投資物業及存貨定義的使用權資產分別呈列為「投資物業」及「可供出售物業」範圍內。

租賃負債

於租賃開始日期，本集團按當日未支付之租賃付款的現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易釐定，則本集團使用在租賃開始日期的增量借款利率。

租賃付款包括固定付款(包括非實質固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債根據利息增長及租賃付款作出調整。

本集團於綜合財務狀況表將租賃負債呈列為獨立項目。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Leases (continued)

###### The Group as a lessor

###### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term.

Rental income derived from the Group's ordinary course of business is presented as revenue.

###### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset.

The Group uses the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease if the interest rate implicit in the sublease cannot be readily determined.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

###### 本集團作為出租人

###### 租賃的分類及計量

本集團為出租人的租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃。所有其他租賃乃分類為經營租賃。

經營租賃的租金收入於相關租期內按直線法於損益中確認。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本則於租期內按直線基準確認。

來自本集團日常業務過程的租金收入呈列為收入。

###### 分租

當本集團為中介出租人，本集團會將主租約及分租約入賬為兩項獨立合約。分租約乃參照主租約所產生的使用權資產分類為融資或經營租賃，而非參照相關資產分類。

倘分租賃隱含的利率不能可靠地釐定，則本集團使用主租賃所用的貼現率(就與分租賃相關的任何初始直接成本調整)計量分租賃的投資淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Property, plant and equipment

Property, plant and equipment held for use in the production or for administrative purposes are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to written off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備

用於生產或為行政目的而持有的物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內列賬。

物業、廠房及設備項目於其估計可使用年期以直線法確認折舊，以撇減其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期間結算日審閱，而估計之任何變動影響按將來適用法入賬。

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目產生之任何收益或虧損，按銷售所得款項與資產賬面值間之差額釐定，並於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are stated at cost less subsequent accumulated depreciation and any accumulated impairment losses. Depreciation is recognised so as to write off the cost of investment properties over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

An investment property is transferred to properties for sales when there is a change in use evidenced by commencement of development with a view to sale of the relevant properties. The carrying value of the property at the date of transfer is the deemed cost of the property for its subsequent accounting in accordance with HKAS 2.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 投資物業

投資物業為賺取租金及／或資本升值而持有之物業。

投資物業亦包括獲確認為使用權資產並由本集團根據經營租賃分租之租賃物業。

投資物業初步按成本計量，包括任何直接應佔支出。於初步確認後，投資物業按成本減其後累計折舊及任何累計減值虧損列賬。確認折舊之目的是於考慮其估計剩餘價值後，按直線法撇銷投資物業於其估計可使用年期之成本。

投資物業於用途出現變動，且有證據顯示開始發展的目的是用作出售相關物業時，方轉撥至待售物業。物業於轉撥日期之賬面值為根據香港會計準則第2號進行後續會計處理的視作物業成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Properties for sale

Properties for sale under current assets are properties (under development or completed properties) held for future sale in the ordinary course of business. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties for sale are stated at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value is determined based on the estimated selling price in the ordinary course of business, less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

The Group transfers a property from properties for sale to investment property at cost when there is a change in use to hold the property to earn rentals or land for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the commencement of an operating lease to another party.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 可供出售物業

流動資產項下之可供出售物業為在日常業務過程中持作日後出售之發展中或已竣工物業。除租賃土地部分按照使用權資產之會計政策計量外，出售物業以成本及可變現淨值兩者之較低者列賬。成本按特定識別基準釐定，包括分配已產生的相關開發開支及(倘適用)資本化借貸成本。可變現淨值乃按照一般業務過程中的估計售價減估計竣工成本及銷售所需成本釐定。銷售所需成本包括本集團進行銷售時必須產生的銷售及非增量成本直接應佔的增量成本。

當用途改為持有物業以賺取租金或土地作資本增值而非於日常業務過程中出售時，本集團將物業按成本自可供出售物業轉撥至投資物業，此舉以向另一方開始經營租賃為憑證。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, other than those classified as FVTPL, are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具

金融資產及金融負債於集團實體成為工具合約條款一方時確認。所有常規方式買賣的金融資產概於交易日予以確認及取消確認。常規方式買賣乃指遵循法規或市場慣例在約定時間內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟產生自客戶合約的貿易應收款項根據香港財務報告準則第15號初步計量除外。收購或發行金融資產及金融負債(不包括分類為按公平值計入損益之金融資產或金融負債)直接應佔之交易成本於初步確認時加入金融資產公平值或從金融負債公平值扣除(倘適用)。收購按公平值計入損益的金融資產或金融負債直接應佔之交易成本即時於損益確認。

實際利率法為計算金融資產或金融負債的攤銷成本以及於相關期間分配利息收入及利息開支的方法。實際利率指將估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用及手續費、交易成本及其他溢價或折讓)於金融資產或金融負債預期年期或(倘適用)較短期間準確貼現至初次確認時的賬面淨值的利率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

###### Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is not held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

###### 金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於以收取合約現金流量為目的的業務模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

符合下列條件之金融資產其後按公平值計入其他全面收益(「按公平值計入其他全面收益」)計量：

- 金融資產乃以出售及收取合約現金流量為目的的業務模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

所有其他金融資產其後按公平值計入損益計量，倘該股本投資並非持作買賣，亦非收購方在適用香港財務報告準則第3號業務合併的業務合併中確認的或然代價，惟於金融資產首次確認本集團可作不可撤回選擇於其他全面收益內呈列股本投資其後之公平值變動除外。

此外，倘可消除或大幅減少會計錯配，本集團可不可撤回地指定須按攤銷成本或按公平值計入其他全面收益計量之金融資產按公平值計入損益計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

(ii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the "fair value gain on financial asset at FVTPL" line item.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產的分類及其後計量(續)

(i) 攤銷成本及利息收入

其後按攤銷成本計量的金融資產及債務工具的利息收入乃使用實際利息法予以確認。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘信貸減值金融工具的信貸風險好轉，使金融資產不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

(ii) 按公平值計入損益的金融資產

不符合按攤銷成本或按公平值計入其他全面收益或指定為按公平值計入其他全面收益準則的金融資產按公平值計入損益計量。

於各報告期間結算日，按公平值計入損益的金融資產按公平值計量，而任何公平值收益或虧損則在損益中確認。在損益中確認的收益或虧損淨額不包括金融資產所賺取的任何股息或利息，並計入「按公平值計入損益的金融資產之公平值收益」項目內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables and bank balances) and financial guarantee contracts which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognise lifetime ECL for trade receivables. The ECL on trade receivables is assessed individually for all debtors.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目減值

本集團根據預期信貸虧損(「預期信貸虧損」)模式對根據香港財務報告準則第9號須作出減值評估的金融資產(包括業務及其他應收款項及銀行結餘)及財務擔保合約進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映自首次確認起的信貸風險變動。

全期預期信貸虧損指於相關工具的預期年期內所有潛在違約事件所產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期將於報告日期後12個月內可能發生的違約事件所產生的全期預期信貸虧損部分。評估是根據本集團過往信貸虧損經驗(就債務人的特定因素作出調整)、整體經濟狀況及於報告日期的現時狀況及未來狀況預測的評估進行。

本集團一直就業務應收款項確認全期預期信貸虧損。就所有債務人而言，業務應收款項的預期信貸虧損乃個別評估。

就所有其他工具而言，本集團計量金額相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初步確認以來顯著增加，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損是基於自初步確認以來發生違約情況的可能性或風險有否顯著增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instruments as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

(i) 信貸風險顯著增加

評估金融工具的信貸風險是否自初次確認以來顯著增加時，本集團比較於報告日期金融工具發生違約的風險與於初次確認日期金融工具發生違約的風險。作出該評估時，本集團考慮合理及可靠的定量及定性資料，包括毋須付出不必要成本或努力獲得的過往經驗及前瞻性資料。

具體而言，評估信貸風險曾否顯著增加時考慮下列資料：

- 金融工具的外部(倘適用)或內部信貸評級實際或預期嚴重轉差；
- 業務、財務或經濟狀況的現存或預計不利變動預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

##### (i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a financial asset to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definition.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitments is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

##### (i) 信貸風險顯著增加(續)

不論上述評估結果如何，本集團假設當合約付款逾期超過30日時，金融資產的信貸風險已自初次確認以來顯著增加，除非本集團有合理及可靠資料顯示並非如此則作別論。

儘管上文所述，本集團假設倘金融工具釐定為於報告日期具有低信貸風險，則金融工具的信貸風險自初次確認以來並無顯著增加。倘屬以下情況，金融工具釐定為具有低信貸風險：i)金融工具具有低違約風險，ii) 借款人於短期內具備雄厚實力履行其合約現金流量責任及iii)長期經濟及業務狀況的不利變動可能但不一定削弱借款人履行其合約現金流量責任的能力。倘按國際通用定義金融資產的內部或外部信貸評級為「投資級別」，本集團認為其信貸風險為低。

就財務擔保合約而言，本集團成為不可撤回承擔的承擔方當日被視為就評估減值進行初步確認之日期。於評估信貸風險在初步確認財務擔保合約後有否大幅增加時，本集團認為，風險變動乃特定債務人將違反合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

##### (i) Significant increase in credit risk (continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or
- when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

##### (i) 信貸風險顯著增加(續)

本集團定期監察用以確定信貸風險會否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

##### (ii) 違約的定義

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 交易對手方違反財務契約時；或
- 內部建立或自外部來源取得的資料顯示，債務人不大可能支付全額款項予債權人(包括本集團)(並未考慮本集團所持有的任何抵押品)。

倘不考慮上述分析，本集團認為，倘金融資產逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

##### (iii) 已信貸減值之金融資產

當對金融資產估計未來現金流量具有不利影響的一項或多項事件發生時，該金融資產已出現信貸減值。金融資產已出現信貸減值的證據包括下列可觀察資料：

- 借款人或發行方發生重大財務困難；
- 違反合約，如違約或發生逾期事件；
- 貸方出於與借方財務困難有關的經濟或合約考慮，給予借方在任何其他情況下都不會做出的讓步；或
- 借款人很有可能破產或進行其他財務重組。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write off constitutes a derecognition event. Any subsequent recoveries made are recognised in profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

##### (iv) 撇銷政策

本集團在有資料顯示對手方陷入嚴重財務困難，且無實際收回可能之時（例如對手方遭受清盤或已進入破產程序）撇銷金融資產。在考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成一項取消確認事件。其後收回的任何款項於損益中確認。

##### (v) 預期信貸虧損之計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。違約概率及違約損失率乃基於根據過往數據及前瞻性資料評估。預期信貸虧損的估計反映無偏概加權平均金額，以各自發生違約的風險為權重確定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

##### (v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risk are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

預期信貸虧損通常為根據合約應付本集團的所有合約現金流量與本集團預計收取的現金流量(按於首次確認時釐定之實際利率折現)之間的差額。

就財務擔保合約而言，本集團僅須在債務人違反保證文書條款情況下作出付款。因此，預期虧損撥備為償還持有人所產生信貸虧損的預期付款減去本集團預期從持有人、債務人或任何其他方收取的任何金額。

就財務擔保合約的預期信貸虧損而言，倘實際利率無法釐定，本集團將採用可反映當前市場對貨幣時間價值的評估及現金流量特定風險的貼現率，惟僅當及僅限於調整貼現率時方考慮該等風險，而非調整現金差額進行貼現。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial assets (continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (continued)

##### (v) Measurement and recognition of ECL (continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

##### Financial liabilities and equity

##### Classification as debt or equity

Debts and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目減值(續)

##### (v) 預期信貸虧損之計量及確認(續)

利息收入乃根據金融資產的賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

除財務擔保合約外，本集團通過調整賬面值於損益確認所有金融工具的減值收益或虧損，惟相應調整通過虧損撥備賬確認的業務應收款項除外。

##### 金融負債及權益

##### 分類為債務或權益

本集團發行之債務及權益工具按合約安排內容以及金融負債及權益工具之定義而歸類為金融負債或權益。

##### 權益工具

權益工具為證明於一間實體經扣除其所有負債後的資產中所剩餘權益的任何合約。本公司發行的權益工具按已收所得款項扣除直接發行成本確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Financial instruments (continued)

##### Financial liabilities and equity (continued)

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities including trade and other payables, loans from non-controlling interests and an intermediate holding company and bank and other borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融負債及權益(續)

##### 金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

##### 按攤銷成本計量之金融負債

金融負債(包括業務及其他應付款項、非控股權益貸款、間接控股公司貸款以及銀行及其他借貸)其後採用實際利率法按攤銷成本計量。

##### 財務擔保合約

財務擔保合約乃規定發出人向持有人支付指定金額之合約，以補償持有人由於指定欠債人未能根據債務工具條款於到期時付款而蒙受之損失。財務擔保合約初步按公平值計量，其後按以下各項較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初步確認金額減(倘適用)擔保期內確認之累計攤銷。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Financial instruments (continued)**

###### *Derecognition*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable, if any, is recognised in profit or loss.

A financial liability is derecognised when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### **Impairment on property, plant and equipment, investment properties, right-of-use assets and contract costs**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, investment properties, right-of-use assets and contract costs to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount of property, plant and equipment, investment properties and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **金融工具(續)**

###### *終止確認*

僅當自資產收取現金流量之合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會終止確認金融資產。

於終止確認整項金融資產時，資產賬面值與已收及應收代價之和(如有)之差額於損益確認。

當且僅當本集團之責任獲解除、取消或已到期時，本集團方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益確認。

##### **物業、廠房及設備、投資物業、使用權資產及合約成本減值**

本集團於報告期間結算日檢討物業、廠房及設備、投資物業及使用權資產，以及合約成本之賬面值，以確定有關資產是否出現減值虧損跡象。如有任何該等跡象，則會估計資產之可收回金額，以確定減值虧損(如有)之程度。

物業、廠房及設備、投資物業以及使用權資產的可收回金額乃個別估計，如不可能估計個別資產之可收回金額，則本集團會估計該類資產所屬現金產生單位之可收回金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Impairment on property, plant and equipment, investment properties, right-of-use assets and contract costs (continued)**

In testing a cash-generating unit for impairment, corporates assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Before the Group recognises an impairment loss for assets capitalised as contract costs under HKFRS 15, the Group assesses and recognises any impairment loss on other assets related to the relevant contracts in accordance with applicable standards. Then, impairment loss, if any, for assets capitalised as contract costs is recognised to the extent the carrying amounts exceeds the remaining amount of consideration that the Group expects to receive in exchange for related goods or services less the costs which relate directly to providing those goods or services that have not been recognised as expenses. The assets capitalised as contract costs are then included in the carrying amount of the cash-generating unit to which they belong for the purpose of evaluating impairment of that cash-generating unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **物業、廠房及設備、投資物業、使用權資產及合約成本減值(續)**

於測試現金產生單位的減值時，企業資產於確立合理及一貫的分配基準之情況下會被分配到相關現金產生單位，否則於確立合理及一貫的分配基準之情況下會被分配到最小現金產生單位組別中。可收回金額乃釐定為企業資產所屬的現金產生單位或現金產生單位組別，並與相關現金產生單位或現金產生單位組別之賬面值進行比較。

在本集團根據香港財務報告準則第15號將資本化資產減值虧損確認為合約成本前，本集團按適用準則評估及確認任何與相關合約有關的其他資產之減值虧損。屆時，倘賬面值超過本集團預期收取以換取相關貨品或服務的代價餘額減直接與提供該等貨品或服務有關之成本(尚未確認為開支)，則就作為合約成本的資本化資產而言之減值虧損(如有)予以確認。資本化為合約成本之資產其後將計入其所屬現金產生單位之賬面值，以評估該現金產生單位之減值。

可收回金額為公平值減出售成本與使用價值兩者之較高者。於評估使用價值時，估計未來現金流量以能反映當前市場評估貨幣時間價值及該資產(或現金產生單位)特有風險之稅前貼現率貼現至其現值，而未來現金流量之估計則並未被調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Impairment on property, plant and equipment, investment properties, right-of-use assets and contract costs (continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **物業、廠房及設備、投資物業、使用權資產及合約成本減值(續)**

倘估計資產(或現金產生單位)之可收回金額低於賬面值，則會將資產(或現金產生單位)賬面值降至可收回金額。資產賬面值不得減至低於其公平值減去處置費用(如可計量)、其使用價值(如可確定)及零之較高者。減值虧損即時於損益確認。

倘其後撥回減值虧損，該資產(或現金產生單位)賬面值會調高至其經修訂之估計可收回金額，但增加之賬面值不得高於倘該資產(或現金產生單位)過往年度並無確認減值虧損時釐定之賬面值。減值虧損撥回即時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value and restricted deposits arising from pre-sale of properties that are held for meeting short-term cash commitments. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above and form an integral part of the Group's cash management.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 現金及等同現金項目

現金及等同現金項目於綜合財務狀況表呈列，包括：

- (a) 現金，包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 等同現金項目，包括短期(通常原到期日為三個月或更短)、可隨時轉換為已知數額現金且價值變動風險不大的高流動性投資，以及因預售為滿足短期現金承擔而持有的物業產生的受限制存款。等同現金項目持作滿足短期現金承擔，而非用於投資或其他目的。

就綜合現金流量表而言，現金及等同現金項目包括上文定義的現金及等同現金項目及構成本集團現金管理的重要部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. 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.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### **Retirement benefits costs**

Payments to state-managed retirement benefit schemes/ the Mandatory Provident Fund Scheme ("MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

##### **Short-term employee benefits**

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS require or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries) after deducting any amount already paid.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### **借貸成本**

因收購、興建或生產需要長時間籌備方可供其擬定用途或銷售之合資格資產所直接產生之借貸成本，加至該等資產之成本，直至該等資產已大致上可供其擬定用途或銷售為止。

在相關資產可用作擬定用途或銷售之後仍未償還的任何特定借款，均納入一般借款範圍內，以計算一般借款的資本化比率。運用特定借貸作短期投資以待撥入合資格資產之開支所賺取之投資收入，會從可供資本化之借貸成本中扣減。

所有其他借貸成本於產生期間於損益確認。

##### **退休福利成本**

於僱員就提供服務而享有供款時，國家管理退休福利計劃／強制性公積金計劃(「強積金計劃」)之供款確認為開支。

##### **短期僱員福利**

短期僱員福利按僱員提供服務時預計將予支付的未貼現福利金額予以確認。除非另一香港財務報告準則要求或允許將福利計入資產成本內，否則所有短期僱員福利均確認為開支。

負債乃按應給予僱員的福利(如工資及薪金)扣除任何已支付的金額後進行確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

##### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣

編製各個別集團實體之財務報表時，以該實體功能貨幣以外貨幣(外幣)進行之交易均按交易日期之現行匯率以其各自功能貨幣(即該實體經營之主要經濟環境之貨幣)入賬。於報告期間結算日，以外幣計值之貨幣項目按當日現行匯率重新換算。

結算及重新換算貨幣項目產生之匯兌差額均於產生期間於損益確認。

為呈列綜合財務報表，本集團境外業務之資產及負債乃按於各報告期間結算日之現行匯率換算為本公司之呈列貨幣(即人民幣)。收支項目按期內之平均匯率進行換算，除非期內的匯率有顯著波動則使用交易當日的匯率。所產生之匯兌差額(如有)於其他全面收入確認，並於權益下以匯兌儲備累計(於適當時撥作非控股權益)。

##### 政府補助

政府補助不予確認入賬，除非有合理保證證明本集團將遵守其附帶條件及將收取補助。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Government grants (continued)

Government grants related to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under “other income”.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group’s liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of (other than in a business combination) assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arise from the initial recognition of goodwill.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 政府補助(續)

作為已產生開支或虧損之補償或為向本集團提供即時財務資助(並無日後相關成本)而可收取之收入有關的政府補助，乃於其成為可收取之期間於損益中確認。該等補助於「其他收入」項下呈列。

##### 稅項

所得稅開支指即期應付稅項及遞延稅項之總和。

即期應付稅項乃根據年度應課稅溢利計算。應課稅溢利與除稅前溢利不同，原因為其他年度之應課稅或可予扣稅之收入或開支項目及免稅或不可扣稅之項目。本集團有關即期稅項之負債採用於報告期間結算日已實施或實質已實施之稅率計算。

遞延稅項指在綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之暫時差額。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則一般會在可能有應課稅溢利可供作抵銷可扣稅暫時差額時按所有該等可扣稅暫時差額確認入賬。倘因於既不影響應課稅溢利亦不影響會計溢利之交易中首次確認資產及負債(業務合併除外)時產生暫時差額，則不會確認有關遞延稅項資產及負債。此外，倘暫時差額產生自初次確認商譽，遞延稅項負債將不予確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, and interests in joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項負債按於附屬公司之投資以及於合營企業及聯營公司之權益而產生之應課稅暫時差額確認入賬，惟倘本集團可控制暫時差額之撥回，且該暫時差額可能不會在可見將來撥回者除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之益處且預計於可見將來可以撥回時予以確認。

遞延稅項資產賬面值於各報告期間結算日進行檢討，並於不再可能有足夠應課稅溢利可收回所有或部分資產時調減。

遞延稅項資產及負債根據於各報告期間結算日已實施或實質實施之稅率(及稅法)，按預期在負債償還或資產變現期間適用之稅率計量。

遞延稅項負債及資產之計量反映本集團在各報告期間結算日預期收回或清償其資產及負債賬面值之方式所導致之稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣除是否歸屬於使用權資產或租賃負債。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

(continued)

#### 3.2 Material accounting policy information (continued)

##### Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團將香港會計準則第12號的規定分別應用租賃負債及相關資產。本集團確認與租賃負債相關的遞延稅項資產，惟以可能有應課稅溢利可用以抵銷可扣減暫時差異為限，並就所有應課稅暫時差異確認遞延稅項負債。

遞延稅項資產及負債於可依法強制以即期稅項資產與即期稅項負債抵銷時，及於該等遞延稅項資產及負債乃由同一稅務機關向同一課稅實體徵收的所得稅相關時抵銷。

即期及遞延稅項於損益中確認，惟倘即期及遞延稅項與其他全面收入或直接於權益確認之項目有關，在此情況下即期及遞延稅項亦分別會在其他全面收入或直接於權益確認。倘因業務合併之初始會計方法而產生即期稅項或遞延稅項，有關稅務影響會計入業務合併之會計方法內。

### 4. 估計不明朗因素之主要來源

於應用附註3所述之本集團會計政策時，本公司董事須就綜合財務報表中所呈報之資產、負債、收益及開支之金額以及當中所作披露作出判斷、估計及假設。估計及相關假設以過往經驗及被視為有關之其他因素為基礎得出。實際結果可能有別於該等估計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Estimated write-down of properties for sale

The Group records properties for sale at the lower of cost and net realisable value. Net realisable value of properties for sale is determined based on the estimated selling price in the ordinary course of business, which is estimated based on prevailing market conditions, less applicable selling expenses and the anticipated cost to completion, if any.

The Group writes down properties for sale to net realisable value. If there is an increase in anticipated costs to completion or a decrease in estimated net sales value, the net realisable value will decrease and this might result in write-down of properties for sale to net realisable value. Write downs are recorded where events or changes in circumstances indicate that the balances may not be realised. The identification of write downs requires the use of judgements and estimates. If the expectation is different, it will impact the carrying value of properties for sale in the period in which such estimate is changed.

The net realisable values of certain of the Group's properties for sale, located in Chongqing, Nanjing and Foshan (2022: Chongqing, Nanjing and Foshan), the PRC, are lower than their carrying amounts. Accordingly, the carrying amount of properties for sale of approximately RMB67,634,899,000, net of write-down of RMB878,987,000 (2022: carrying amount of RMB63,332,410,000, net of write-down of RMB1,213,277,000) as at 31 December 2023 are set out in note 22.

### 4. 估計不明朗因素之主要來源(續)

該等估計及相關假設將會持續檢討。倘會計估計之修訂將僅影響修訂期間，則會於該期間確認會計估計之修訂，或倘修訂影響本期間及未來期間，則會於修訂及未來期間確認會計估計之修訂。

#### 估計不明朗因素之主要來源

以下為對於將來之主要假設，及於報告期間結算日之其他估計不明朗因素之主要來源，該等假設及估計具有導致對下個財政年度內之資產及負債賬面值作出重大調整之重大風險。

#### 估計撇減可供出售物業

本集團以成本及可變現淨值的較低者為可供出售物業入賬。可供出售物業的可變現淨值乃基於在一般業務過程的估計售價釐定，其乃按照現行市況減適用銷售開支、稅項開支、資本化借貸成本及及竣工的預計成本(如有)而估計。

本集團將可供出售物業撇減至可變現淨值。倘預期竣工成本上升或估計銷售價值淨值下降，可變現淨值將減少，並可能導致將可供出售物業撇減至可變現淨值。倘有事件或情況改變而令該等結餘可能未能變現，則會記錄撇減。識別撇減要求使用判斷及估計。倘預計有所不同，其將於該估計變動期間影響可供出售物業的賬面值。

本集團位於中國重慶、南京及佛山(二零二二年：重慶、南京及佛山)的若干待售物業的可變現淨值低於其賬面值。因此，於二零二三年十二月三十一日，可供出售物業的賬面值約人民幣67,634,899,000元(扣除人民幣878,987,000元的撇減)(二零二二年：賬面值人民幣63,332,410,000元(扣除人民幣1,213,277,000元的撇減)，詳情乃載於附註22。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Key sources of estimation uncertainty (continued)

#### Land appreciation tax ("LAT")

The Group is subject to LAT in the PRC, of which the implementation varies amongst different tax jurisdictions in various cities of the PRC. LAT is levied at progressive rates ranging from 30% to 60% on the land appreciation value. The Group determines the land appreciation value as the proceeds of sales of properties less the estimated deductible expenditures including cost of land use right, borrowing costs and the relevant property development expenditures.

The Group recognises LAT in its consolidated statement of profit or loss and other comprehensive income when properties are delivered to the buyers, at the time when the final amounts of LAT payments have not been approved by the local tax authorities in the PRC. The Group recognised the LAT based on management's best estimates on the applicable land appreciation value and the estimated deductible expenditures. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax expense and the related income tax provisions in the period in which such tax is finalised with local tax authorities.

#### Deferred taxation

Deferred tax assets of RMB805,760,000 (2022: RMB871,471,000) mainly in relation to tax losses and LAT have been recognised at 31 December 2023 as set out in note 21. The utilisation of the deferred tax assets mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. The directors of the Company determine the deferred tax assets based on the enacted or substantially enacted tax rates and the best knowledge of profit projections of the Group for coming years during which the deferred tax assets are expected to be utilised. The directors of the Company will review the assumptions and profit projections by the end of the reporting period. In cases where the actual future profits generated are less than expected or there is a downward revision of estimated future profits, a reversal of deferred tax assets may arise, which would be recognised in the consolidated statement of profit or loss and other comprehensive income for the period in which such a reversal takes place.

### 4. 估計不明朗因素之主要來源(續)

估計不明朗因素之主要來源(續)

#### 土地增值稅(「土地增值稅」)

本集團須繳納中國土地增值稅，惟中國各個城市不同之稅務司法權區對稅項之執行各異。土地增值稅按土地價值之增值以累進稅率30%至60%徵收。本集團將土地價值之增值釐定為銷售物業的所得款項減估計可扣除支出(包括土地使用權成本、借貸成本及所有相關物業發展開支)。

於中國地方稅務機關未批准土地增值稅的最終金額時，本集團於向買方交付物業時於綜合損益及其他全面收益表確認土地增值稅。本集團根據管理層對適用土地升值價值的最佳估計及估計可扣除支出確認土地增值稅。最後稅務結果可能有別於最初入賬金額，而該等差額將於本集團與地方稅務機關落實有關稅項期間對所得稅開支及相關所得稅撥備構成影響。

#### 遞延稅項

誠如附註21所述，主要與稅項虧損及土地增值稅有關之遞延稅項資產人民幣805,760,000元(二零二二年：人民幣871,471,000元)於二零二三年十二月三十一日予以確認。遞延稅項資產之動用主要取決於日後之溢利或應課稅暫時差額在未來是否足夠。本公司董事根據已實施或實質實施之稅率以及彼等所深知對本集團於預期將動用遞延稅項資產之未來數年期間之溢利預測，釐定遞延稅項資產。本公司董事將於報告期間結算日檢討假設及溢利預測。倘所產生之實際未來溢利低於預期或估計未來溢利有所下調，可能出現遞延稅項資產撥回，而將於撥回出現期間於綜合損益及其他全面收益表內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 5. REVENUE

An analysis of the Group's revenue for the year is as follows:

### 5. 收益

本集團於本年度之收益分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
By types of goods or services	按貨品或服務類型		
Asset management segment	資產管理分部		
Asset management services income	資產管理服務收入	14,971	30,457
Properties segment	物業分部		
Sales of properties for sale	銷售可供出售物業	28,414,855	29,422,870
Properties operation income	物業營運收入	109,891	186,523
Rental income from investment properties (Note 10)	投資物業的租金收入(附註10)	261,128	231,497
		<b>28,785,874</b>	29,840,890
		<b>28,800,845</b>	29,871,347
By timing of revenue recognition	按收益確認的時間		
At a point in time	於某一時間點	28,414,855	29,422,870
Over time	隨時間	124,862	216,980
Revenue from contracts with customers (Note)	與客戶合約的收益(附註)	28,539,717	29,639,850
Rental income from investment properties	投資物業的租金收入	261,128	231,497
		<b>28,800,845</b>	29,871,347

Note: Revenue from contracts with customers are mainly derived from the PRC except for RMB14,971,000 (2022: RMB30,457,000) related to the operation in Hong Kong.

附註：除與香港營運有關的人民幣14,971,000元(二零二二年：人民幣30,457,000元)外，與客戶合約收益主要源自中國。

The Group enters into a sale and purchase agreement at the stage the construction of the properties is still ongoing. Upon the signing of contracts with the customers, the Group receives certain percentage of contract value as deposits from customers and recognised as contract liabilities under HKFRS 15. The Group may provide guarantee to banks in connection with mortgage granted to the customers to finance the advanced payment to the Group and the directors of the Company consider the amount of consideration allocated to this performance obligations not significant and no transaction price is allocated to this performance obligation.

本集團於物業建設仍在進行的階段訂立買賣協議。與客戶簽署合約後，本集團自客戶收取合約價值的若干百分比作為按金，並根據香港財務報告準則第15號確認為合約負債。本集團可能向客戶授出的按揭而向銀行提供擔保，以撥付向本集團作出的墊款。本公司董事認為，分配至此履約責任的代價金額並不重大，且並無交易價格被分配至此履約責任。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 5. REVENUE (continued)

For contracts entered into with the customers on sales of properties, the Group recognises the revenue from sales of properties for sale at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property.

#### Contract costs

Contract costs capitalised as at 31 December 2023 and 2022 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling expenses in the consolidated statement of profit or loss and other comprehensive income in the period in which revenue from the related property sales is recognised. The amount of contract costs amortised in profit or loss during the year was RMB411,463,000 (2022: RMB457,794,000). There was no impairment in relation to the costs capitalised during the years ended 31 December 2023 and 2022.

The Group applies the practical expedient and recognises the incremental costs of obtaining contracts relating to the sale of completed properties as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

### 5. 收益(續)

就銷售物業而與客戶訂立的合約而言，本集團於已竣工物業轉讓予客戶的時間點確認銷售可供出售物業的收益，即客戶獲得已竣工物業的控制權時。

#### 合約成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Incremental costs to obtain contracts	獲得合約的增量成本	230,949	229,025

於二零二三年及二零二二年十二月三十一日的資本化合約成本與支付予銷售活動導致客戶於報告日期就本集團在建物業訂立買賣協議的物業代理的增量銷售佣金有關。合約成本在確認相關物業銷售收益期間於綜合損益及其他全面收益表中確認為銷售開支的一部分。年內，於損益中攤銷的合約成本金額為人民幣411,463,000元(二零二二年：人民幣457,794,000元)。截至二零二三年及二零二二年十二月三十一日止年度並無與資本化成本有關之減值。

本集團應用實際權宜之計，倘本集團以其他方式確認之該等資產的攤銷期間為一年或更短，取得銷售已竣工物業有關之合約之附加成本於產生時確認為開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 5. REVENUE (continued)

#### Contract liabilities

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deposits received in respect of pre-sale of properties	已收預售物業按金	21,441,790	25,992,261

As at 1 January 2022, contract liabilities amounted to RMB27,367,755,000.

於二零二二年一月一日，合約負債為人民幣27,367,755,000元。

Contract liabilities are classified as current as they are expected to be settled within the Group's normal operating cycle.

倘合約負債預期於本集團一般營運週期內結算，則會分類為流動。

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

下表載列於本年度可確認有關結轉合約負債之收益金額。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year in respect sales of properties for sale	就銷售可供出售物業計入年初合約負債結餘之已確認收益	24,626,340	23,572,294

#### Leases

#### 租賃

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
For operating leases: Fixed lease payments	就經營租賃而言： 固定租賃付款	261,128	231,497

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments*, which requires operating segments to be identified on the basis of internal report about the components of the Group that are regularly reviewed by the chief operating decision makers (“CODM”) in order to allocate resources to segments and to assess their performance. The CODM is the Company’s executive directors.

For the management purpose, the Group is organised into different property projects engaged in development and sales of properties, property leasing and assets management in various cities within the PRC, each of which is considered as an operating segment by the CODM. For segment reporting purpose, these operating segments have been aggregated into two reportable segments: (i) Development and sales of properties and property leasing (“Properties Segment”); and (ii) Asset management for office premises and shopping malls (“Asset Management Segment”), according to the nature and similarity of their products and services, the customer type or class, the method of products distribution or providing services, and the regulatory environment, which give rise to a more meaningful presentation.

#### Segment revenue and results

The following is an analysis of the Group’s revenue and results by reportable and operating segments.

### 6. 分部資料

本集團已採納香港財務報告準則第8號經營分部，該準則規定經營分部按主要營運決策者（「主要營運決策者」）為分配資源至各分部及評估其表現而定期審閱本集團各部門之內部報告為基準予以識別。主要營運決策者為本公司執行董事。

為了管理的目的，本集團被劃分為在中國各個城市從物業開發及銷售、物業租賃及資產管理的不同物業項目，各項目被主要營運決策者視為一個經營分部。為了分部報告的目的，按照該等經營分部的產品及服務的性質及相似性、客戶類型或類別、分銷產品或提供服務的方式以及監管環境，將其合併為以下兩個可呈報分部：(i)物業開發及銷售與物業租賃（「物業分部」）；及(ii)辦公室物業及購物商場的資產管理（「資產管理分部」），以便作更有意義的呈報。

#### 分部收益及業績

以下為按可呈報及經營分部劃分之本集團收益及業績分析。

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度</b>				
Segment revenue – external customers	分部收益 – 外部客戶	14,971	28,785,874	28,800,845
Segment results	分部業績	5,674	3,231,011	3,236,685
Unallocated net foreign exchange gain	未分配匯兌收益淨額			21,892
Unallocated income	未分配收入			24,390
Unallocated expenses	未分配支出			(14,521)
Unallocated finance costs	未分配融資成本			(577,376)
Profit before tax	除稅前溢利			2,691,070

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

Segment revenue and results (continued)

### 6. 分部資料(續)

分部收益及業績(續)

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度</b>				
Segment revenue	分部收益			
– external customers	– 外部客戶	30,457	29,840,890	29,871,347
Segment results	分部業績	23,535	3,532,988	3,556,523
Unallocated net foreign exchange loss	未分配匯兌虧損淨額			(105,629)
Unallocated income	未分配收入			74,178
Unallocated expenses	未分配支出			(60,053)
Unallocated finance costs	未分配融資成本			(484,376)
Profit before tax	除稅前溢利			2,980,643

There was no inter-segment sales during both years.

於兩個年度內並無分部間銷售。

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the profit earned by each segment without allocation of unallocated corporate costs, certain finance costs, certain other income and certain net foreign exchange losses or gains. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部之會計政策與附註3所述之本集團會計政策相同。分部業績指各分部在並無分配未分配公司成本、若干融資成本、若干利息收入及若干匯兌虧損或收益淨額所產生之溢利。此乃向主要營運決策者匯報作資源分配及表現評估用途之衡量基準。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segments:

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>			
Segment assets	分部資產	60,381	119,171,168	119,231,549
Goodwill	商譽			160,210
Other unallocated assets	其他未分配資產			13,278,788
Total assets	資產總值			132,670,547
Segment liabilities	分部負債	2,414	73,285,416	73,287,830
Other unallocated liabilities	其他未分配負債			24,257,728
Total liabilities	負債總額			97,545,558

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>			
Segment assets	分部資產	59,247	116,075,846	116,135,093
Goodwill	商譽			160,210
Other unallocated assets	其他未分配資產			14,572,997
Total assets	資產總值			130,868,300
Segment liabilities	分部負債	4,463	75,282,804	75,287,267
Other unallocated liabilities	其他未分配負債			22,854,768
Total liabilities	負債總額			98,142,035

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities (continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets, other than goodwill, certain assets of the investment holding companies, are allocated to reportable and operating segments; and
- all liabilities, other than loans from an intermediate holding company, bank and other borrowings and other payables of the investment holding companies, are allocated to reportable and operating segment.

#### Other segment information

Amounts included in the measure of segment profit or loss or segment assets.

### 6. 分部資料(續)

#### 分部資產及負債(續)

就監管分部表現及於分部間分配資源而言：

- 所有資產(不包括商譽、投資控股公司之部分資產)均分配至可呈報及經營分部；及
- 所有負債(不包括中間控股公司貸款、投資控股公司的銀行及其他借貸以及其他應付款項)均分配至可呈報及經營分部。

#### 其他分部資料

計量分部溢利或虧損或分部資產所計及之款項。

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>For the year ended 31 December 2023 截至二零二三年十二月三十一日止年度</b>				
Addition to non-current assets (Note)	非流動資產添置(附註)	–	3,062,993	3,062,993
Interest income	利息收入	–	430,754	430,754
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4	50,022	50,026
Depreciation of investment properties	投資物業折舊	–	150,778	150,778
Depreciation of right-of-use assets	使用權資產折舊	–	30,893	30,893

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

Other segment information (continued)

### 6. 分部資料(續)

其他分部資料(續)

		Asset Management Segment 資產管理分部 RMB'000 人民幣千元	Properties Segment 物業分部 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
<b>For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度</b>				
Addition to non-current assets (Note)	非流動資產添置(附註)	–	935,248	935,248
Interest income	利息收入	–	286,017	286,017
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7	42,514	42,521
Depreciation of investment properties	投資物業折舊	–	143,090	143,090
Depreciation of right-of-use assets	使用權資產折舊	–	39,827	39,827
Write-down of properties for sale	撇減可供出售物業	–	206,773	206,773

Note: Non-current assets exclude deferred tax assets and non-current other receivables.

附註：非流動資產不包括遞延稅項資產及非流動其他應收款項。

The Group's revenue from external customers is derived from the PRC, including Hong Kong. No single customer of the Group contributed 10% or more to the Group's revenue for both years.

本集團來自外部客戶之收益來源於中國(包括香港)。本集團並無單一客戶於本集團兩個年度之收益貢獻10%或以上。

Substantially all of the Group's non-current assets (excluding deferred tax assets and financial instruments) are located in the PRC.

本集團大部分非流動資產(不包括遞延稅項資產及金融工具)均位於中國。

#### Geographical information

The Group's Properties Segment is located in Foshan, Guangzhou, Nanjing and Jurong, Chongqing, Xi'an, the PRC and Hong Kong.

#### 地理資料

本集團之物業分部位於佛山、廣州、南京及句容、重慶、西安及香港。

Information about the revenue from external customers is presented based on the location of the operations. Assets of Properties Segment and Asset Management Segment are presented based on the location of the operation and place of management decision.

有關來自外部客戶之收益之資料乃基於營運地點呈列。物業分部及資產管理分部的資產乃基於經營地點及管理層決策地點呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

Geographical information (continued)

		Revenue from external customers 來自外部客戶之收益		Segment assets 分部資產	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Foshan	佛山	1,330,279	1,438,595	5,545,617	6,397,686
Guangzhou	廣州	1,425,271	1,456,587	27,288,193	26,348,349
Nanjing and Jurong	南京及句容	11,075,927	14,151,546	38,429,428	36,656,182
Chongqing	重慶	4,980,921	5,007,814	24,966,064	23,981,397
Xi'an	西安	9,922,881	7,742,547	21,953,581	21,621,723
Hong Kong	香港	65,566	74,258	1,048,666	1,129,756
		<b>28,800,845</b>	29,871,347	<b>119,231,549</b>	116,135,093

### 7. OTHER INCOME

### 7. 其他收入

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	190,054	174,151
Interest income on amounts due from associates	應收聯營公司款項之利息收入	137,265	101,524
Interest income on amounts due from joint ventures	應收合營企業款項之利息收入	67,479	77,059
Interest income on amounts due from non-controlling interests	應收非控股權益款項之利息收入	10,878	5,381
Interest income on amounts due from third parties	應收第三方款項之利息收入	24,661	243
Interest income on amount due from an investee	應收一名投資對象款項之利息收入	430	1,384
Government grants	政府補助	5,304	9,203
Others	其他	17,666	26,619
		<b>453,737</b>	395,564

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 8. FINANCE COSTS

### 8. 融資成本

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest on:	利息：		
– bank and other borrowings	– 銀行及其他借貸	861,481	736,607
– lease liabilities	– 租賃負債	18,446	20,848
– loans from an intermediate holding company	– 一家間接控股公司之貸款	681,055	854,200
– loans from non-controlling interests	– 非控股權益之貸款	5,874	55,284
Total borrowing costs	總借貸成本	1,566,856	1,666,939
Less: Amounts capitalised in the cost of qualifying assets	減：已資本化為合資格資產成本之款項	(826,466)	(1,039,029)
		740,390	627,910

Borrowing costs capitalised to properties under development for sale were determined by the contracted interest rates of respective borrowings as disclosed in notes 26, 27, 28 and 29.

誠如附註26、27、28及29所披露，已資本化為可供出售發展中物業之借貸成本按各借貸之合約利率釐定。

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The income tax expenses comprise of:	所得稅開支包括：		
Hong Kong Profits Tax	香港利得稅		
– Current year	– 本年度	(1,251)	–
– Over-provision in prior year	– 過往年度超額撥備	–	6,667
PRC Enterprise Income Tax (“EIT”)	中國企業所得稅(「企業所得稅」)		
– Current year	– 本年度	716,821	770,515
– Over-provision in prior year	– 過往年度超額撥備	(3,640)	(14,097)
Withholding tax expenses	預扣稅開支	12,386	16,015
LAT	土地增值稅	687,908	487,639
		1,412,224	1,266,739
Deferred taxation (Note 21)	遞延稅項(附註21)	27,031	(16,122)
		1,439,255	1,250,617

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (continued)

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the statutory EIT rate of the subsidiaries incorporated in the PRC is 25%. Further, 5% or 10% withholding income tax is generally imposed on dividends relating to profits earned by the PRC entities that are owned by non-PRC entities within the Group.

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sales of properties less estimated deductible expenditures including cost of land use right, borrowing costs and the relevant property development expenditures.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the years ended 31 December 2023 and 2022. The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements.

### 9. 所得稅開支(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，於中國註冊成立之附屬公司之法定企業所得稅稅率為25%。此外，本集團旗下非中國實體所擁有之中國實體一般須就其所賺取溢利之股息繳納5%或10%之預提所得稅。

土地增值稅按土地價值(即銷售物業之所得款項減估計可扣減開支(包括土地使用權成本、借貸成本及相關物業發展開支))按介乎30%至60%的遞增稅率徵收。

截至二零二三年及二零二二年十二月三十一日止年度，香港利得稅按估計應課稅溢利的16.5%計算。本公司董事認為，實行利得稅兩級制所涉及之金額對綜合財務報表而言並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 9. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 9. 所得稅開支(續)

本年度所得稅支出與綜合損益及其他全面收益表內除稅前溢利對賬如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	2,691,070	2,980,643
Tax at the income tax rate of 25% (2022: 25%) (Note)	按25%(二零二二年：25%)所得稅稅率計算之稅項(附註)	672,768	745,161
Tax effect of expenses not deductible for tax purposes	不可扣稅之支出之稅務影響	78,512	63,644
Tax effect of income not taxable for tax purposes	毋須課稅之收入之稅務影響	(22,516)	(113,285)
Tax effect of utilisation of tax losses previously not recognised	動用過往未確認之稅項虧損之稅務影響	(7,450)	(17,670)
Tax effect of tax losses not recognised LAT	未確認稅項虧損之稅務影響 土地增值稅	209,614	185,490
Tax effect of LAT	土地增值稅之稅務影響	(171,977)	(121,910)
Over-provision in prior year	過往年度超額撥備	(3,640)	(14,097)
Tax effect of deductible temporary differences not recognised	未確認可扣稅暫時差額之稅務影響	76,372	181,205
Tax effect of utilisation of deductible temporary differences previously not recognised	動用過往未確認之可扣稅暫時差額之稅務影響	(166,206)	(118,013)
Dividend withholding tax expense	股息預扣稅開支	44,833	39,989
Effect of different tax rates in other jurisdictions	其他司法權區不同稅率之影響	41,037	(67,536)
Income tax expense	所得稅支出	1,439,255	1,250,617

Note: 25% represents the tax rate in the jurisdiction where the operation of the Group is substantially based.

附註：25%為本集團大部分業務所在司法權區之稅率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 10. PROFIT BEFORE TAX

### 10. 除稅前溢利

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit before tax has been arrived at after charging (crediting):	除稅前溢利經扣除(計及)下列各項後得出：		
Employee benefits expenses (including directors' remuneration):	僱員福利開支(包括董事薪酬)：		
Salaries and other allowances	薪金及其他津貼	341,083	364,847
Pension scheme contributions	退休金計劃供款	38,245	48,839
Total staff costs	員工成本總額	379,328	413,686
Less: Amounts capitalised to properties under and for sale	減：已資本化為可供出售發展中物業之款項	(230,916)	(233,734)
		148,412	179,952
Gross rental income from investment properties (Note 5)	投資物業總租金收入(附註5)	(261,128)	(231,497)
Less: Direct operating expenses incurred, excluding depreciation	減：所產生之直接經營開支(不包括折舊)	186,369	195,569
Less: Depreciation of investment properties	減：投資物業折舊	150,778	143,090
		76,019	107,162
Cost of properties for sale recognised as expenses	確認作開支之可供出售物業成本	24,085,601	25,295,266
Depreciation of investment properties	投資物業折舊	150,778	143,091
Depreciation of right-of-use assets	使用權資產折舊	30,893	39,827
Depreciation of property, plant and equipment	物業、廠房及設備折舊	50,026	42,521
Auditor's remuneration	核數師酬金	3,459	3,940
Write-down of properties for sale (included in cost of properties for sale)	撇減可供出售物業(計入可供出售物業成本)	-	206,773
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備(收益)/虧損	(48)	33



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(a) The emoluments paid or payable to each of the ten (2022: ten) directors were as follows:

**For year ended 31 December 2023**

### 11. 董事及僱員之薪酬

(a) 已付或應付十名(二零二二年：十名)董事各自之薪酬如下：

**截至二零二三年十二月三十一日止年度**

		Dr. So Shu Fai 蘇樹輝博士 RMB'000 人民幣千元	Mr. Yu Zhiliang (Note (v)) 余志良先生 (附註(v)) RMB'000 人民幣千元	Mr. Wong King Yuen 黃競源先生 RMB'000 人民幣千元	Ms. Chen Yan (Note (vii)) 陳燕女士 (附註(vii)) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>A. EXECUTIVE DIRECTORS:</b>	<b>A. 執行董事：</b>					
Fee paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries	就作為本公司或其附屬公司董事所提供之服務之已付或應付袍金	36	12	27	–	75
Emoluments paid or payable in respect of a person's other services in connection with the management of the affairs of the Company and its subsidiaries	就有關人士管理有關本公司及其附屬公司事務所提供之其他服務之已付或應付薪酬					
Other emoluments:	其他薪酬：					
Salaries and allowances	薪金及津貼	–	383	–	729	1,112
Performance related incentive payments bonus (Note (i))	表現相關獎勵付款花紅 (附註(i))	–	460	–	408	868
Retirement benefits scheme contributions	退休福利計劃供款	–	–	1	–	1
Sub-total	小計	36	855	28	1,137	2,056

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) The emoluments paid or payable to each of the ten (2022: ten) directors were as follows: (continued)

For year ended 31 December 2023 (continued)

### 11. 董事及僱員之薪酬(續)

(a) 已付或應付十名(二零二二年：十名)董事各自之薪酬如下：(續)

截至二零二三年十二月三十一日止年度(續)

	Mr. Huang Junlong 黃均隆先生 RMB'000 人民幣千元	Mr. Xu Yongjun 許永軍先生 RMB'000 人民幣千元	Ms. Liu Ning (Note (vi)) 劉寧女士 (附註(vi)) RMB'000 人民幣千元	Mr. Li Yao (Note (ix)) 李堯先生 (附註(ix)) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
<b>B. NON-EXECUTIVE DIRECTORS:</b>						
<b>B. 非執行董事：</b>						
Fees paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries	就作為本公司或其附屬公司董事所提供之服務之已付或應付袍金					
	27	27	3	15	72	
	Dr. Wong Wing Kuen, Albert 王永權博士 RMB'000 人民幣千元	Ms. Chen Yanping 陳燕萍女士 RMB'000 人民幣千元	Dr. Shi Xinping 史新平博士 RMB'000 人民幣千元	Mr. He Qi (Note (viii)) 何琦先生 (附註(viii)) RMB'000 人民幣千元	Mr. YiP Man Ki (Note (x)) 葉文祺先生 (附註(x)) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>C. INDEPENDENT NON-EXECUTIVE DIRECTORS:</b>						
<b>C. 獨立非執行董事：</b>						
Fees paid or payable in respect of a person's services as a director of the Company	就作為本公司董事所提供服務之已付或應付袍金					
	122	122	122	42	73	481
Total emoluments	總薪酬					2,609

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) (continued)

For year ended 31 December 2022

### 11. 董事及僱員之薪酬(續)

(a) (續)

截至二零二二年十二月三十一日止年度

	Dr. So Shu Fai 蘇樹輝博士 RMB'000 人民幣千元	Mr. Yu Zhiliang 余志良先生 RMB'000 人民幣千元	Mr. Wong King Yuen (Note (v)) 黃競源先生 (附註(v)) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
<b>A. EXECUTIVE DIRECTORS:</b>	<b>A. 執行董事：</b>				
Fee paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries	就作為本公司或其附屬公司董事所提供之服務之已付或應付袍金	34	34	34	102
Emoluments paid or payable in respect of a person's other services in connection with the management of the affairs of the Company and its subsidiaries	就有關人士管理有關本公司及其附屬公司事務所提供之其他服務之已付或應付薪酬				
Other emoluments:	其他薪酬：				
Salaries and allowances	薪金及津貼	–	1,106	–	1,106
Performance related incentive payments bonus (Note (i))	表現相關獎勵付款 花紅(附註(i))	–	1,321	–	1,321
Retirement benefits scheme contributions	退休福利計劃供款	–	–	2	2
Sub-total	小計	34	2,461	36	2,531

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) (continued)

For year ended 31 December 2022 (continued)

### 11. 董事及僱員之薪酬(續)

(a) (續)

截至二零二二年十二月三十一日止年度  
(續)

	Mr. Huang Junlong 黃均隆先生 RMB'000 人民幣千元	Mr. Xu Yongjun 許永軍先生 RMB'000 人民幣千元	Ms. Liu Ning (Note (vi)) 劉寧女士 (附註(vi)) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>B. NON-EXECUTIVE DIRECTORS:</b>	<b>B. 非執行董事：</b>			
Fees paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries	就作為本公司或其附屬公司董事所提供之服務之已付或應付袍金			
	34	34	34	102
	Dr. Wong Wing Kuen, Albert 王永權博士 RMB'000 人民幣千元	Ms. Chen Yanping 陳燕萍女士 RMB'000 人民幣千元	Dr. Shi Xinping 史新平博士 RMB'000 人民幣千元	Mr. He Qi (Note (viii)) 何琦先生 (附註(viii)) RMB'000 人民幣千元
				Total 總計 RMB'000 人民幣千元
<b>C. INDEPENDENT NON-EXECUTIVE DIRECTORS:</b>	<b>C. 獨立非執行董事：</b>			
Fees paid or payable in respect of a person's services as a director of the Company	就作為本公司董事所提供服務之已付或應付袍金			
	116	116	116	116
Total emoluments				464
	Total emoluments			3,097
	總薪酬			

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(a) (continued)

**For year ended 31 December 2022 (continued)**

Notes:

- (i) The discretionary bonus was determined with reference to the individual performance.
- (ii) The Company does not have any chief executive for which the functions are carried out by all the executive directors.
- (iii) There was no arrangement under which a director waived or agreed to waive any remuneration for both years.
- (iv) No emoluments were paid by the Group to any of the directors as inducement to join or upon joining the Group or as compensation for loss of office.
- (v) On 3 February 2023, Mr. Yu Zhiliang has been re-designated as a non-executive Director.
- (vi) On 3 February 2023, Ms. Liu Ning has resigned as a non-executive Director.
- (vii) On 3 February 2023, Ms. Chen Yan has been appointed as an executive Director.
- (viii) On 5 May 2023, Mr. He Qi has resigned as an independent non-executive Director.
- (ix) On 5 May 2023, Mr. Li Yao has been appointed as a non-executive Director.
- (x) On 25 May 2023, Mr. Yip Man Ki has been appointed as an independent non-executive Director.

### 11. 董事及僱員之薪酬(續)

(a) (續)

**截至二零二二年十二月三十一日止年度  
(續)**

附註：

- (i) 酌情花紅乃按個人表現釐定。
- (ii) 本公司概無任何行政總裁(其職能由全體執行董事履行)。
- (iii) 於兩個年度內，概無董事據此放棄或同意放棄任何酬金之安排。
- (iv) 本集團概無向任何董事支付薪酬，以作為其加入或於加入本集團時之獎勵或作為其離職補償。
- (v) 於2023年2月3日，余志良先生調任為非執行董事。
- (vi) 於2023年2月3日，劉寧女士已辭任非執行董事。
- (vii) 於2023年2月3日，陳燕女士已獲委任為執行董事。
- (viii) 於2023年5月5日，何琦先生已辭任獨立非執行董事。
- (ix) 於2023年5月5日，李堯先生已獲委任為非執行董事。
- (x) 於2023年5月25日，葉文祺先生已獲委任為獨立非執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (continued)

(b) For the year ended 31 December 2022, the five highest paid employees of the Group during the year included one director (2023: Nil) whose emoluments were included in the disclosures in note 11(a) above. Details of the emoluments for the year of the remaining four (2023: five) highest paid employees were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, allowances and other benefits	薪金、津貼及其他福利	3,021	3,661
Contributions to retirement benefits schemes	退休福利計劃供款	493	538
Discretionary and performance related incentive payments	酌情及表現相關獎勵付款	5,980	6,971
		<b>9,494</b>	<b>11,170</b>

No emoluments were paid by the Group to any of the five highest-paid employees as inducement to join or upon joining the Group or as compensation for loss of office.

Their emoluments were within the following bands:

### 11. 董事及僱員之薪酬(續)

(b) 截至二零二二年十二月三十一日止年度，本集團五名最高薪酬人士中包括一名(二零二三年：無)董事，其薪酬於上文附註11(a)披露。本年度餘下四名(二零二三年：五名)最高薪酬人士之薪酬詳情如下：

本集團概無向任何五名最高薪酬人士支付薪酬，以作為其加入或於加入本集團時之獎勵或作為其離職補償。

彼等薪酬介乎以下範圍：

		Number of employees 僱員人數	
		2023 二零二三年	2022 二零二二年
HK\$1,600,001 to HK\$2,400,000 (2023: approximately RMB1,447,001 to RMB2,171,000; 2022: approximately RMB1,374,241 to RMB2,061,360)	港幣1,600,001元至港幣2,400,000元 (二零二三年：約人民幣1,447,001元至 人民幣2,171,000元；二零二二年：約人民幣 1,374,241元至人民幣2,061,360元)	4	1
HK\$2,400,001 to HK\$3,200,000 (2023: approximately RMB2,171,001 to RMB2,894,000; 2022: approximately RMB2,061,001 to RMB2,748,000)	港幣2,400,001元至港幣3,200,000元 (二零二三年：約人民幣2,171,001元至 人民幣2,894,000元；二零二二年：約人民幣 2,061,001元至人民幣2,748,000元)	1	2
HK\$3,200,001 to HK\$4,000,000 (2023: approximately RMB2,894,001 to RMB3,618,000; 2022: approximately RMB2,748,001 to RMB3,436,000)	港幣3,200,001元至港幣4,000,000元 (二零二三年：約人民幣2,894,001元至 人民幣3,618,000元；二零二二年：約人民幣 2,748,001元至人民幣3,436,000元)	-	1
HK\$4,000,001 to HK\$4,800,000 (2023: approximately RMB3,618,001 to RMB4,342,000; 2022: approximately RMB3,436,001 to RMB4,123,000)	港幣4,000,001元至港幣4,800,000元 (二零二三年：約人民幣3,618,001元至 人民幣4,342,000元；二零二二年：約人民幣 3,436,001元至人民幣4,123,000元)	-	1
		<b>5</b>	<b>5</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 12. DIVIDENDS

During the year ended 31 December 2023, a final dividend of HK\$0.03 per ordinary share in respect of the year ended 31 December 2022 (2022: HK\$0.06 per ordinary share in respect of the year ended 31 December 2021) was declared and paid to the shareholders of the Company. The aggregate amount of final dividend paid from share premium of the Company during the year amounted to approximately RMB135,459,000 (2022: RMB252,490,000).

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2023 of HK\$0.012 (equivalent to approximately RMB0.011) per share has been proposed by the directors of the Company and is subject to approval by the shareholders of the Company in the forthcoming general meeting.

### 13. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of basic earnings per share, being profit for the year attributable to owners of the Company	計算每股基本盈利之盈利 (即本公司擁有人應佔年內溢利)	133,414	329,659
<b>Number of shares</b>	<b>股份數目</b>	2023 二零二三年	2022 二零二二年
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之 普通股加權平均數	4,905,257,860	4,905,257,860

No diluted earnings per share for the years ended 31 December 2023 and 2022 were presented as there were no potential ordinary shares in issue for both years.

### 12. 股息

於截至二零二三年十二月三十一日止年度，本公司宣派截至二零二二年十二月三十一日止年度之末期股息每股普通股港幣0.03元(二零二二年：截至二零二一年十二月三十一日止年度每股普通股港幣0.06元)，並向本公司股東派付。末期股息總金額約人民幣135,459,000元(二零二二年：人民幣252,490,000元)乃於年內自本公司股份溢價派付。

於報告期間結算日後，本公司董事已建議派付有關截至二零二三年十二月三十一日止年度之末期股息每股港幣0.012元(相當於約人民幣0.011元)，惟須待本公司股東於應屆股東大會批准後，方可作實。

### 13. 每股盈利

本公司擁有人應佔每股基本盈利乃按下列數據計算：

截至二零二三年及二零二二年十二月三十一日止年度並無發行潛在普通股，故此每股攤薄盈利並未呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Owned properties 所擁有物業 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Office equipment 辦公室設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>					
At 1 January 2022	於二零二二年一月一日	28,453	314,201	8,673	21,677	373,004
Additions	添置	-	25,343	758	1,644	27,745
Disposals	出售	-	-	(422)	(1,693)	(2,115)
Disposal of a subsidiary	出售一間附屬公司	-	(2,585)	-	-	(2,585)
Exchange realignment	匯兌調整	-	-	-	153	153
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>28,453</b>	<b>336,959</b>	<b>9,009</b>	<b>21,781</b>	<b>396,202</b>
Additions	添置	<b>322,679</b>	<b>9,802</b>	<b>2,469</b>	<b>2,599</b>	<b>337,549</b>
Disposals	出售	-	-	(1,611)	(2,547)	(4,158)
Exchange realignment	匯兌調整	-	-	-	26	26
At 31 December 2023	於二零二三年十二月三十一日	<b>351,132</b>	<b>346,761</b>	<b>9,867</b>	<b>21,859</b>	<b>729,619</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>					
At 1 January 2022	於二零二二年一月一日	10,343	92,053	5,310	14,826	122,532
Provided for the year	年內撥備	1,026	36,969	1,302	3,224	42,521
Eliminated on disposals	於出售時對銷	-	-	(383)	(1,474)	(1,857)
Disposal of a subsidiary	出售一間附屬公司	-	(2,438)	-	-	(2,438)
Exchange realignment	匯兌調整	-	-	-	69	69
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>11,369</b>	<b>126,584</b>	<b>6,229</b>	<b>16,645</b>	<b>160,827</b>
Provided for the year	年內撥備	<b>1,026</b>	<b>44,341</b>	<b>1,332</b>	<b>3,327</b>	<b>50,026</b>
Eliminated on disposals	於出售時對銷	-	-	(1,531)	(2,331)	(3,862)
Exchange realignment	匯兌調整	-	-	-	17	17
At 31 December 2023	於二零二三年十二月三十一日	<b>12,395</b>	<b>170,925</b>	<b>6,030</b>	<b>17,658</b>	<b>207,008</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>					
At 31 December 2023	於二零二三年十二月三十一日	<b>338,737</b>	<b>175,836</b>	<b>3,837</b>	<b>4,201</b>	<b>522,611</b>
At 31 December 2022	於二零二二年十二月三十一日	17,084	210,375	2,780	5,136	235,375



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 14. PROPERTY, PLANT AND EQUIPMENT

(continued)

The Group's owned properties are erected on land located in the PRC.

The above items of property, plant and equipment are depreciated using the straight-line basis, after taking into account of their estimated residual values, at the following rates per annum:

Owned properties	5% or over the lease terms of the relevant land, if shorter
Leasehold improvements	Over the lease terms of the relevant properties
Motor vehicles	15% – 20%
Office equipment	15% – 20%

### 14. 物業、廠房及設備(續)

本集團所擁有的物業建於中國土地上。

上述物業、廠房及設備項目經考慮其估計剩餘價值後按以下年利率以直線法計算折舊：

所擁有物業	5%或(倘較短)按相關土地租期
租賃物業裝修	按相關物業租期
汽車	15% – 20%
辦公室設備	15% – 20%

### 15. RIGHT-OF-USE ASSETS

### 15. 使用權資產

		Land and buildings 土地及樓宇 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
<b>As at 31 December 2023</b>	於二零二三年十二月三十一日			
Carrying amount	賬面值	41,011	9,376	50,387
<b>As at 31 December 2022</b>	於二零二二年十二月三十一日			
Carrying amount	賬面值	74,220	12,501	86,721
<b>For the year ended 31 December 2023</b>	截至二零二三年十二月三十一日止年度			
Depreciation charge	折舊費用	27,768	3,125	30,893
<b>For the year ended 31 December 2022</b>	截至二零二二年十二月三十一日止年度			
Depreciation charge	折舊費用	38,578	1,249	39,827

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 15. RIGHT-OF-USE ASSETS (continued)

### 15. 使用權資產(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Expense relating to short-term leases	有關短期租賃的支出	4,664	5,259
Total cash flow for leases (excluding leasehold lands for properties for sale)	租賃現金流量總額(不包含可供出售物業之租賃土地)	80,224	99,808
Additions to right-of-use assets	添置使用權資產	-	92,211

For both years, the Group leases various offices and vehicles for its operations. Lease contracts are entered into for fixed term of 1 year to 20 years (2022: 1 year to 20 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

The Group regularly entered into short-term leases for motor vehicles and office equipment. As at 31 December 2023 and 2022, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed above.

For the year ended 31 December 2023, the total cash outflow for leases is RMB6,299,038,000 (2022: RMB8,184,235,000), including RMB38,248,000 (2022: RMB16,739,000) paid for leased properties under subleases and RMB6,180,566,000 (2022: RMB8,084,427,000) paid for acquiring leasehold lands for properties for sale.

The lease agreements do not impose any covenants to the Group.

於兩個年度，本集團租賃多個辦公室及汽車，用作其營運。就租賃合約而言，其按租期固定為1年至20年(二零二二年：1年至20年)訂立。租賃條款按個別基準磋商，且涵蓋多項不同條款及條件。於釐定租期及評估不可撤銷期的長短時，本集團會應用合約的定義及釐定合約可執行期。

本集團會定期訂立有關汽車及辦公室設備的短期租賃。於二零二三年及二零二二年十二月三十一日，短期租賃的組合與上文披露的短期租賃支出的短期租賃組合類似。

截至二零二三年十二月三十一日止年度，租賃現金流出總額為人民幣6,299,038,000元(二零二二年：人民幣8,184,235,000元)，包括就分租項下的租賃物業支付的人民幣38,248,000元(二零二二年：人民幣16,739,000元)及就收購可供出售物業之租賃土地支付的人民幣6,180,566,000元(二零二二年：人民幣8,084,427,000元)。

租賃協議並無向本集團施加任何契約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES

The fair value of investment properties (except those subleased with carrying amount of RMB335,280,000) as at 31 December 2023 of RMB3,614,572,000 (2022: RMB3,601,500,000) has been arrived at on the basis of valuations carried out on the respective dates by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer, not connected to the Group.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

### 16. 投資物業

投資物業(以賬面值人民幣335,280,000元分租者除外)之公平值於二零二三年十二月三十一日為人民幣3,614,572,000元(二零二二年:人民幣3,601,500,000元),乃按與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司於相關日期所作估值達致。

本集團並無因租賃安排而面臨外幣風險,原因為所有租賃均以集團實體的相關功能貨幣計值。租賃合約並不包括剩餘價值擔保及/或承租人於租期完結時購買物業的權利。

		<b>Total</b>
		<b>總計</b>
		<b>RMB'000</b>
		<b>人民幣千元</b>
<b>COST</b>	<b>成本</b>	
At 1 January 2022	於二零二二年一月一日	3,765,705
Addition	添置	2,316
Transfer from properties for sale	轉自可供出售物業	132,480
Transfer to properties for sale	轉至可供出售物業	(175,450)
Exchange realignment	匯兌調整	100,162
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>3,825,213</b>
Addition	添置	<b>231</b>
Exchange realignment	匯兌調整	<b>15,214</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>3,840,658</b>
<b>ACCUMULATED DEPRECIATION</b>	<b>累計折舊</b>	
At 1 January 2022	於二零二二年一月一日	440,237
Provided for the year	年內撥備	143,090
Transfer to properties for sale	轉至可供出售物業	(9,091)
Exchange realignment	匯兌調整	7,455
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日及 二零二三年一月一日	<b>581,691</b>
Provided for the year	年內撥備	<b>150,778</b>
Exchange realignment	匯兌調整	<b>1,532</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>734,001</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2023	於二零二三年十二月三十一日	<b>3,106,657</b>
At 31 December 2022	於二零二二年十二月三十一日	3,243,522

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (continued)

The Group's investment properties are erected on land located in the PRC and Hong Kong.

The fair value of investment properties as at 31 December 2023 of RMB3,614,572,000 (2022: RMB3,601,500,000) has been arrived at on the basis of valuations carried out on the respective dates by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent qualified professional valuer, not connected to the Group.

As at 31 December 2023, the fair values of investment properties of RMB1,085,700,000, RMB144,400,000, RMB1,164,700,000 and RMB1,219,772,000 (2022: RMB1,065,400,000, RMB144,400,000, RMB1,164,700,000 and RMB1,227,000,000) corresponding to the investment properties owned by the group with carrying amount of RMB2,771,378,000 (2022: RMB2,887,387,000) in Nanjing, Guangzhou, Chongqing, the PRC and Hong Kong respectively, are determined based on the income approach and direct comparison approach. The fair value based on income approach is determined by taking 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 then been capitalised to determine the fair value at an appropriate capitalisation rate. The fair value based on direct comparison approach is determined by assuming sale with the benefit of immediate vacant possession and by making reference to comparable sales evidence as available on the market.

The fair value hierarchy as at 31 December 2023 and 2022 of the investment properties of the Group are at Level 3. There were no transfers between fair value hierarchies during both years. There has been no change to the valuation technique on the investment properties in Guangzhou, Nanjing, Chongqing, the PRC and Hong Kong, used in the prior years. In estimating the fair value of the properties, the highest and best use of the properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

### 16. 投資物業(續)

本集團投資物業建於中國及香港土地上。

投資物業之公平值於二零二三年十二月三十一日為人民幣3,614,572,000元(二零二二年：人民幣3,601,500,000元)，乃按與本集團並無關連之獨立合資格專業估值師仲量聯行企業評估及諮詢有限公司於相關日期所作估值達致。

於二零二三年十二月三十一日，中國南京、廣州、重慶及香港投資物業公平值分別為人民幣1,085,700,000元、人民幣144,400,000元、人民幣1,164,700,000元及人民幣1,219,772,000元(二零二二年：人民幣1,065,400,000元、人民幣144,400,000元、人民幣1,164,700,000元及人民幣1,227,000,000元)，本集團所擁有相應投資物業的賬面值為人民幣2,771,378,000元(二零二二年：人民幣2,887,387,000元)，該等公平值乃按收入法及直接比較法釐定。按收入法計量的公平值乃經計及一項物業來自其現有租賃及／或於現有市場上可收取之租金收入淨值釐定，並就該等租賃之復歸收入潛力作適當撥備，且該等租賃當時已按適當資本化比率予以資本化以釐定公平值。按直接比較法計量的公平值乃假設在可即時交吉情況下出售並參考市場上提供的可資比較出售憑證而釐定。

本集團投資物業之公平值級別於二零二三年及二零二二年十二月三十一日為第三級。於兩個年度內，公平值級別之間概無轉換。過往年度於中國廣州、南京、重慶及香港投資物業所用之估值技術並無變動。估計該等物業之公平值時，該等物業目前之用途為其最高及最佳用途。若干投資物業的公平值已獲調整，以撇除預付或應計經營租賃收入，從而避免重複計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 16. INVESTMENT PROPERTIES (continued)

As at 31 December 2023, investment properties of RMB335,280,000 (2022:RMB266,136,000) included right-of-use assets and leasehold that meets the definition of an investment property, the Group measures the right-of-use assets and leasehold improvement applying a cost model. Under the cost model, the Group measures the right-of-use assets and leasehold improvement at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use assets and leasehold improvement that meets the definition of an investment property, they are carried at fair value and for right-of-use assets and leasehold improvement that meets the definition of land and buildings held for own use, they are carried at depreciated cost.

As at 31 December 2023, investment properties together with trade receivables with carrying values of approximately RMB1,631,575,000 (2022: RMB1,724,601,000) and RMB1,071,000 (2022: RMB345,000) respectively have been pledged to secure bank and other borrowings amounting to RMB1,109,994,000 (2022: RMB1,085,864,000) granted to the Group (see note 29).

The above investment properties are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and building	Over the shorter of lease terms or 27 years
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### 16. 投資物業(續)

於二零二三年十二月三十一日，投資物業人民幣335,280,000元(二零二二年：人民幣266,136,000元)包括符合投資物業定義的使用權資產及租賃物業，本集團採用成本模型計量使用權資產及租賃物業裝修。根據成本模型，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產及租賃物業裝修，並就租賃負債的任何重新計量進行調整。符合投資物業定義的使用權資產及租賃物業裝修按公平值列賬，符合持作自用土地及樓宇定義的使用權資產及租賃物業裝修按折舊成本列賬。

於二零二三年十二月三十一日，本集團已抵押賬面值約人民幣1,631,575,000元(二零二二年：人民幣1,724,601,000元)之投資物業及賬面值約人民幣1,071,000元(二零二二年：人民幣345,000元)之業務應收款項，以就授予本集團之銀行及其他借款人民幣1,109,994,000元(二零二二年：人民幣1,085,864,000元)作出擔保(見附註29)。

上述投資物業按以下年利率以直線法計算折舊：

租賃土地及樓宇	按租期或27年兩者之較短者
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 17. GOODWILL

### 17. 商譽

RMB'000  
人民幣千元

#### COST AND CARRYING VALUE

At 1 January 2022, 31 December 2022 and  
31 December 2023

#### 成本及賬面值

於二零二二年一月一日、二零二二年十二月  
三十一日及二零二三年十二月三十一日

160,210

Goodwill was arising from the restructuring during the year ended 31 December 2013. Goodwill has been allocated to the group of CGUs comprising the Properties Segment, that is expected to benefit from the synergies of the acquisition in prior years.

The directors of the Company have performed the assessment on impairment and determined that the recoverable amount of CGUs was higher than the carrying amount of goodwill based on the profitability of the CGUs.

商譽源自於截至二零一三年十二月三十一日止年度之重組。商譽已分配至由預期受惠於過往年度收購之協同效應之物業分部組成之現金產生單位組別。

本公司董事已就減值進行評估並按現金產生單位之盈利能力釐定現金產生單位可收回金額較商譽賬面值為高。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES

### 18. 於聯營公司之權益

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Costs of investments in associates	投資聯營公司之成本	11,611,690	9,480,942
Share of post-acquisition results, net of dividend received	分佔收購後業績，扣除已收股息	783,747	547,316
Exchange adjustment	匯兌調整	11,634	121,433
		<b>12,407,071</b>	10,149,691

Details of the principal associates as at 31 December 2023 and 2022 are as follows:

於二零二三年及二零二二年十二月三十一日之主要聯營公司詳情載列如下：

Name of companies 公司名稱	Place of establishment/ operation 成立/營業地點	Registered share capital 註冊股本	Proportion of effective ownership interests held by the Group 本集團持有之實際擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
			2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
			Guangzhou Liansen Real Estate Company Limited* 廣州聯森房地產有限公司	The PRC 中國	RMB200,000,000 人民幣200,000,000元	34	
Guangzhou Lianzhou Real Estate Company Limited* 廣州聯洲房地產有限公司	The PRC 中國	RMB200,000,000 人民幣200,000,000元	34	34	34	34	Property development 物業發展
Nanjing Shizhaoquansheng Property Company Limited* 南京世招荃晟置業有限公司	The PRC 中國	RMB250,000,000 人民幣250,000,000元	49	49	49	49	Property development 物業發展
Gezhouba Nanjing Property Company Limited* 葛洲壩南京置業有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	30	30	30	30	Property development 物業發展
Nanjing Merchants Xingsheng Property Development Co., Ltd.* 南京招商興盛房地產有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	31	31	31	31	Property development 物業發展
Xian Wocheng Property Development Co., Ltd.* 西安沃呈房地產開發有限公司	The PRC 中國	RMB10,860,000 人民幣10,860,000元	33	33	33	33	Property development 物業發展

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

### 18. 於聯營公司之權益(續)

Name of companies 公司名稱	Place of establishment/ operation 成立/營業地點	Registered share capital 註冊股本	Proportion of effective ownership interests held by the Group 本集團持有之 實際擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
			2023	2022	2023	2022	
			二零二三年 %	二零二二年 %	二零二三年 %	二零二二年 %	
Nanjing Shengwen Property Development Co., Ltd 南京盛文房地產開發有限公司	The PRC 中國	RMB1,687,000,000 人民幣1,687,000,000元	49	–	49	–	Property development 物業發展
Joy Origin Holdings Limited ("Joy Origin") 悅景集團有限公司(「悅景」)	Hong Kong 香港	HK\$10 港幣10元	30	30	30	30	Investment holding and property development 投資控股及物業發展
Nanjing Shansheng Property Development Limited* 南京善盛房地產開發有限公司	The PRC 中國	RMB900,000,000 人民幣900,000,000元	20	20	20	20	Property development 物業發展
Xixian New District Wenmao Properties Limited* ("Xixian Wenmao") (Note i) 西咸新區文茂房地產有限公司(「西咸文茂」)(附註i)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	50	50	50	50	Property development 物業發展
Guangzhou Eslite Real Estate Co. Ltd.* 廣州誠品置業有限公司	The PRC 中國	RMB840,000,000 人民幣840,000,000元	25	25	25	25	Property development 物業發展
Guangzhou Kuangrong Real Estate Development Co. Ltd.* 廣州礦榮房地產開發有限公司	The PRC 中國	RMB490,000,000 人民幣490,000,000元	49	49	49	49	Property development 物業發展
Nanjing Zhaoying Real Estate Development Co. Ltd.* 南京招盈房地產開發有限公司	The PRC 中國	RMB530,000,000 人民幣530,000,000元	27	27	27	27	Property development 物業發展
Foshan Qinghao Real Estate Co. Ltd.* ("Foshan Qinghao") (Note ii) 佛山市清皓置業有限公司(「佛山清皓」)(附註ii)	The PRC 中國	RMB3,250,000,000 人民幣3,250,000,000元	50	50	50	50	Property development 物業發展
Nanjing Shixin Real Estate Co. Ltd.* 南京十心房地產有限公司	The PRC 中國	RMB800,000,000 人民幣800,000,000元	49	49	49	49	Property development 物業發展



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

### 18. 於聯營公司之權益(續)

Name of companies 公司名稱	Place of establishment/ operation 成立/營業地點	Registered share capital 註冊股本	Proportion of effective ownership interests held by the Group 本集團持有之實際擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
			2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
			Guangzhou Kuangyu Investment Co. Ltd.* ("Guangzhou Kuangyu") 廣州市礦譽投資有限公司(「廣州礦譽」)	The PRC 中國	RMB2,500,000,000 人民幣2,500,000,000元	49	
Nanjing Huayao Property Co. Ltd.* ("Nanjing Huayao") 南京輝耀房地產開發有限公司(「南京輝耀」)	The PRC 中國	RMB4,000,000,000 人民幣4,000,000,000元	45	45	45	45	Property development 物業發展
CITIC Jinshi – China Merchants Shekou Shopping Center Private Equity Investment Fund* 中信金石 – 招商蛇口一期資產支持專項計劃	The PRC 中國	RMB134,500,000 人民幣134,500,000元	49	49	49	49	Property development 物業發展
Cheer Smart Investment Limited* 置俊投資有限公司	Hong Kong 香港	HK\$4 港幣4元	25	25	25	25	Property development 物業發展
Nanjing Jusheng Real Estate Development Co., Ltd.* ("Nanjing Jusheng") (Note iii) 南京聚盛房地產開發有限公司(「南京聚盛」)(附註iii)	The PRC 中國	RMB102,000,000 人民幣102,000,000元	20	20	20	20	Property development 物業發展
Nanjing Zhaojin Hongxin Real Estate Development Co., Ltd.* 南京招錦弘新房地產開發有限公司	The PRC 中國	RMB1,080,000,000 人民幣1,080,000,000元	25	25	25	25	Property development 物業發展
Nanjing Qiuzhen Decoration Engineering Co., Ltd.* 南京求真裝飾工程有限公司	The PRC 中國	RMB2,000,000 人民幣2,000,000元	49	49	49	49	Property development 物業發展
Foshan Nanhai District Fengshang Real Estate Co., Ltd.* 佛山市南海區峯商房地產有限公司	The PRC 中國	RMB407,000,000 人民幣407,000,000元	33	33	33	33	Property development 物業發展

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

### 18. 於聯營公司之權益(續)

Name of companies	Place of establishment/ operation	Registered share capital	Proportion of effective ownership interests held by the Group		Proportion of voting power held		Principal activity
			本集團持有之 實際擁有權益比例		所持投票權比例		
公司名稱	成立/營業地點	註冊股本	2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	主要業務
Yoying Co., Ltd.* ("Yoying") 友英有限公司(「友英」)	Hong Kong 香港	HK\$400 港幣400元	24.5	24.5	24.5	24.5	Property development 物業發展
Shaanxi Ruixun Real Estate Co., Ltd* 陝西瑞迅置業有限公司	The PRC 中國	RMB1,600,000,000 人民幣1,600,000,000元	26	26	26	26	Property development 物業發展
Guangzhou Tianhe District Shunxin Real Estate Co., Ltd 廣州市天河區順信房地產有限公司	The PRC 中國	RMB3,000,000,000 人民幣3,000,000,000元	49	-	49	-	Property development 物業發展

\* Unofficial English translation denotes for identification purpose only.

\* 非官方英文翻譯，僅供參考。

Note i: The Group is able to appoint one out of three directors in the board of Xixian Wenmao and relevant activities of Xixian Wenmao require consent with more than half of the directors in the board of Xixian Wenmao, thus the Group is able to exercise significant influence in Xixian Wenmao. Accordingly, it is accounted for an associate of the Group.

附註i: 本集團能委任西咸文茂董事會三名董事中其中一名，而西咸文茂的相關活動須獲得西咸文茂董事會超過半數董事的同意，故本集團能夠對西咸文茂實施重大影響。因此，其入賬為本集團聯營公司。

Note ii: The Group is able to appoint two out of five directors in the board of Foshan Qinghao and relevant activities of Foshan Qinghao require consent with more than half of the directors in the board of Foshan Qinghao, thus the Group is able to exercise significant influence in Foshan Qinghao. Accordingly, it is accounted for an associate of the Group.

附註ii: 本集團能委任佛山清皓董事會五名董事中其中兩名，而佛山清皓的相關活動須獲得佛山清皓董事會超過半數董事的同意，故本集團能夠對佛山清皓實施重大影響。因此，其入賬為本集團聯營公司。

Note iii: The Group is able to appoint one out of nine directors in the board of Nanjing Jusheng and relevant activities of Nanjing Jusheng require consent with more than half of the directors in the board of Nanjing Jusheng, thus the Group is able to exercise significant influence in Nanjing Jusheng. Accordingly, it is accounted for an associate of the Group.

附註iii: 本集團能委任南京聚盛董事會九名董事中其中一名，而南京聚盛的相關活動須獲得南京聚盛董事會超過半數董事的同意，故本集團能夠對南京聚盛實施重大影響。因此，其入賬為本集團聯營公司。

The associates are accounted for using the equity method in these consolidated financial statements. In the opinion of the directors of the Company, Guangzhou Kuangyu, Yoying, Nanjing Huayao, Foshan Qinghao and Joy Origin are material associates of the Group for the years ended 31 December 2023 and 2022. Summarised financial information of the Group's material associates are set out below, which represented amounts shown in the respective associates' financial statements prepared in accordance with the accounting policies of the Group.

該等聯營公司於該等綜合財務報表使用權益法入賬。本公司董事認為，於截至二零二三年及二零二二年十二月三十一日止年度，廣州礦譽、友英、南京鐔耀、佛山清皓及悅景均為本集團之重大聯營公司。本集團重大聯營公司之財務資料概要載列如下(為根據本集團會計政策編製之各聯營公司財務報表內之金額)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

Guangzhou Kuangyu

### 18. 於聯營公司之權益(續)

廣州礦譽

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	2,453,543	2,507,067
Current liabilities	流動負債	79,300	110,354
Revenue	收益	1,722,848	–
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	(22,470)	(15,221)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Guangzhou Kuangyu was set out below:

上文呈列之財務資料概要與於廣州礦譽權益之賬面值對賬載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Guangzhou Kuangyu	廣州礦譽之資產淨值	2,374,243	2,396,713
Proportion of the Group's ownership interest in Guangzhou Kuangyu	本集團所持廣州礦譽擁有權益比例	49%	49%
Carrying amount of the Group's interest in Guangzhou Kuangyu	本集團所持廣州礦譽權益之賬面值	1,163,379	1,174,389

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

Yoying

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	1,479,782	1,682,392
Non-current assets	非流動資產	37	89
Current liabilities	流動負債	57,489	344,428
Non-current liabilities	非流動負債	31,289	31,289
Revenue	收益	-	3,184,374
Profit and other comprehensive income for the year	年內溢利及其他全面收入	84,277	688,169

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Yoying was set out below:

### 18. 於聯營公司之權益(續)

友英

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Yoying	友英之資產淨值	1,391,041	1,306,764
Proportion of the Group's ownership interest in Yoying	本集團所持友英擁有權權益比例	24.5%	24.5%
Carrying amount of the Group's interest in Yoying	本集團所持友英權益之賬面值	340,805	320,157

上文呈列之財務資料概要與於友英權益之賬面值對賬載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

Nanjing Huayao

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	5,665,659	11,512,298
Non-current assets	非流動資產	8,691	158,792
Current liabilities	流動負債	1,164,066	6,981,121
Non-current liabilities	非流動負債	39,464	740,765
Revenue	收益	6,557,117	1,814
Profit (loss) and other comprehensive income (expense) for the year	年內溢利(虧損)及其他全面收入(開支)	521,616	(17,613)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Nanjing Huayao was set out below:

### 18. 於聯營公司之權益(續)

南京鐸耀

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Nanjing Huayao	南京鐸耀之資產淨值	4,470,820	3,949,204
Proportion of the Group's ownership interest in Nanjing Huayao	本集團所持南京鐸耀擁有權益比例	45%	45%
Carrying amount of the Group's interest in Nanjing Huayao	本集團所持南京鐸耀權益之賬面值	2,011,869	1,777,142

上文呈列之財務資料概要與於南京鐸耀權益之賬面值對賬載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

Joy Origin

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	15,255,599	13,577,636
Non-current assets	非流動資產	–	120
Current liabilities	流動負債	5,001,563	3,980,165
Non-current liabilities	非流動負債	6,821,996	6,243,646
Revenue	收益	43,659	–
Profit (loss) and other comprehensive income (expense) for the year	年內溢利(虧損)及其他全面收入(開支)	48,095	(51,051)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Joy Origin was set out below:

### 18. 於聯營公司之權益(續)

悦景

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	15,255,599	13,577,636
Non-current assets	非流動資產	–	120
Current liabilities	流動負債	5,001,563	3,980,165
Non-current liabilities	非流動負債	6,821,996	6,243,646
Revenue	收益	43,659	–
Profit (loss) and other comprehensive income (expense) for the year	年內溢利(虧損)及其他全面收入(開支)	48,095	(51,051)

上文呈列之財務資料概要與於悦景權益之賬面值對賬載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Joy Origin	悦景之資產淨值	3,402,040	3,353,945
Proportion of the Group's ownership interest in Joy Origin	本集團所持悦景擁有權權益比例	30%	30%
Carrying amount of the Group's interest in Joy Origin	本集團所持悦景權益之賬面值	1,020,612	1,006,184

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

Foshan Qinghao

### 18. 於聯營公司之權益(續)

佛山清皓

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	3,246,002	4,991,172
Non-current assets	非流動資產	2	976
Current liabilities	流動負債	2,020	1,745,295
(Loss) profit and other comprehensive (expense) income for the year	年內(虧損)溢利及其他全面(開支)收入	(2,869)	54

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Foshan Qinghao was set out below:

上文呈列之財務資料概要與於佛山清皓權益之賬面值對賬載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Foshan Qinghao	佛山清皓之資產淨值	3,243,984	3,246,853
Proportion of the Group's ownership interest in Foshan Qinghao	本集團所持佛山清皓擁有權益比例	50%	50%
Carrying amount of the Group's interest in Foshan Qinghao	本集團所持佛山清皓權益之賬面值	1,621,992	1,623,427

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 18. INTERESTS IN ASSOCIATES (continued)

The financial information and carrying amount, in aggregate, of the Group's interests in associates, that are not individually material and are accounted for using the equity method are set out below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The Group's share of (loss) profit and total comprehensive (expense) income	本集團分佔(虧損)溢利及全面(開支)收入總額	(20,928)	5,859
Aggregate carrying amount of the Group's interests in immaterial associates	本集團於非重大聯營公司權益之賬面值總額	6,248,414	4,248,392

### 18. 於聯營公司之權益(續)

本集團於個別而言並不重大及按權益法入賬之聯營公司權益之匯總財務資料及賬面值總額載列如下：

### 19. INTERESTS IN JOINT VENTURES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Costs of investments in joint ventures	投資合營企業之成本	3,909,335	5,375,908
Share of post-acquisition results, net of dividend received	應佔收購後業績，扣除已收股息	215,224	123,417
Exchange adjustment	匯兌調整	(7,101)	(4,297)
		4,117,458	5,495,028

### 19. 於合營企業之權益

Details of the principal joint ventures as at 31 December 2023 and 2022 are as follows:

於二零二三年及二零二二年十二月三十一日之主要合營企業詳情如下：

Name of companies	Place of establishment/ operation	Registered share capital	Proportion of effective ownership interests held by the Group		Proportion of voting power held		Principal activities
			本集團持有之 實際擁有權益比例		所持投票權比例		
公司名稱	成立/營業地點	註冊股本	2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	主要業務
Nanjing Aojian Property Company Limited*	The PRC	RMB2,000,000,000	6	6	6	6	Property development
南京奧建置業有限公司	中國	人民幣2,000,000,000元					物業發展



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued) 19. 於合營企業之權益(續)

Name of companies 公司名稱	Place of establishment/ operation 成立/營業地點	Registered share capital 註冊股本	Proportion of effective ownership interests held by the Group 本集團持有之 實際擁有權益比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
Nanjing Zhaoyang Property Development Company Limited* 南京招陽房地產開發有限公司	The PRC 中國	RMB20,000,000 人民幣20,000,000元	46	46	46	46	Property development 物業發展
Nanjing Huilong Real Estate Company Limited* ("Nanjing Huilong") 南京匯隆房地產有限公司 ("南京匯隆")	The PRC 中國	RMB1,500,000,000 人民幣1,500,000,000元	33	33	33	33	Property development 物業發展
Foshan Dingtū Property Development Co., Ltd.* ("Foshan Dingtū") 佛山鼎圖房地產有限公司 ("佛山鼎圖")	The PRC 中國	RMB1,100,000,000 人民幣1,100,000,000元	50	50	50	50	Property development 物業發展
Guangzhou Xinhe Property Development Company Limited.* 廣州新合房地產有限責任公司	The PRC 中國	RMB100,000,000 人民幣100,000,000元	34	34	34	34	Property development 物業發展
Nanjing Hongweisheng Property Development Co., Ltd.* 南京弘威盛房地產開發有限公司	The PRC 中國	RMB765,000,000 人民幣765,000,000元	34	34	34	34	Property development 物業發展
Chongqing Hanzhi Merchants Property Development Co., Ltd.* ("Chongqing Hanzhi") 重慶瀚置招商房地產開發有限公司 ("重慶瀚置")	The PRC 中國	RMB440,000,000 人民幣440,000,000元	50	50	50	50	Property development 物業發展
Nanjing Huihe Zhiye Co., Ltd.* 南京薈合置業有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	14	14	14	14	Property development 物業發展

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued) 19. 於合營企業之權益(續)

Name of companies 公司名稱	Place of establishment/ operation 成立/營業地點	Registered share capital 註冊股本	Proportion of effective ownership interests held by the Group 本集團持有之 實際擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
Nanjing Tiesheng Business Management Co., Ltd.* 南京鐵盛商業管理有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	55	55	55	55	Property development 物業發展
Nanjing Ximao Zhiye Co., Ltd.* 南京溪茂置業有限公司	The PRC 中國	RMB36,000,000 人民幣36,000,000元	13	13	13	13	Property development 物業發展
Nanjing Zhaohui Place Management Co., Ltd.* 南京招匯公寓管理有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	51	51	51	51	Property development 物業發展
Guangzhou Runjia Real Estate Co., Ltd.* 廣州潤嘉置業有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	30	30	50	50	Property development 物業發展
Guangzhou City Suiyun Property Limited* 廣州市穗雲置業有限公司	The PRC 中國	RMB40,000,000 人民幣40,000,000元	25	25	25	25	Property development 物業發展
Guangzhou Zhaoying Real Estate Co., Ltd.* ("Guangzhou Zhaoying") 廣州招贏房地產有限責任公司 (「廣州招贏」)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	50	50	50	50	Property development 物業發展
Foshan Baohua China Merchants Real Estate Company Limited* 佛山招商寶華房地產有限公司	The PRC 中國	RMB20,000,000 人民幣20,000,000元	51	51	51	51	Property development 物業發展
Nanjing Yuening Property Development Limited* 南京悅寧房地產開發有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	33	33	33	33	Property development 物業發展

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued) 19. 於合營企業之權益(續)

Name of companies 公司名稱	Place of establishment/ operation 成立/營業地點	Registered share capital 註冊股本	Proportion of effective ownership interests held by the Group 本集團持有之實際擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
Nanjing Jinhua Real Estate Development Limited* 南京錦華置業有限公司	The PRC 中國	RMB79,800,000 人民幣79,800,000元	25	25	25	25	Property development 物業發展
Nanjing Yuelin Property Development Company Limited* 南京悅霖房地產開發有限公司	The PRC 中國	RMB12,000,000 人民幣12,000,000元	20	20	20	20	Property development 物業發展
Chongqing Wanzhao Real Estate Co. Ltd.* 重慶萬招置業有限公司	The PRC 中國	RMB4,900,000 人民幣4,900,000元	49	49	49	49	Property development 物業發展
Foshan Merchants Shangxian Real Estate Co., Ltd.* 佛山招商尚賢房地產有限公司	The PRC 中國	RMB30,000,000 人民幣30,000,000元	40	40	40	40	Property development 物業發展
Foshan Merchants Xiangshun Real Estate Co., Ltd.* 佛山招商祥舜房地產有限公司	The PRC 中國	RMB101,000,000 人民幣101,000,000元	51	51	51	51	Property development 物業發展
Foshan Zhaorui Real Estate Co., Ltd.* 佛山招瑞房地產有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	34	34	34	34	Property development 物業發展
Foshan Merchants Puhai Real Estate Co., Ltd.* 佛山招商璞海房地產有限公司	The PRC 中國	RMB3,300,000 人民幣3,300,000元	36	36	36	36	Property development 物業發展
Foshan Meijing Property Development Company Limited ("Foshan Meijing") 佛山美璟房地產開發有限公司(「佛山美璟」)	The PRC 中國	RMB500,000,000 人民幣500,000,000元	25	25	25	25	Property development 物業發展

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued) 19. 於合營企業之權益(續)

Name of companies 公司名稱	Place of establishment/ operation 成立/營業地點	Registered share capital 註冊股本	Proportion of effective ownership interests held by the Group 本集團持有之 實際擁有權權益比例		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	2023 二零二三年 %	2022 二零二二年 %	
Foshan Nanhai District Fengshang Real Estate Co., Ltd.* 佛山市南海區峯商房地產有限公司	The PRC 中國	RMB407,000,000 人民幣407,000,000元	33	33	33	33	Property development 物業發展
Nanjing Yueyi Decoration Co., Ltd.* 南京悅怡裝飾有限公司	The PRC 中國	RMB2,000,000 人民幣2,000,000元	20	20	20	20	Property development 物業發展
Nanjing Jinda Decoration Co., Ltd.* 南京錦達裝飾有限公司	The PRC 中國	RMB2,000,000 人民幣2,000,000元	25	25	25	25	Property development 物業發展
Guangzhou Zhaoying Urban Renewal Investment Co., Ltd.* 廣州招盈城市更新投資有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	50	50	50	50	Property development 物業發展
Foshan Nanhai District Meijing Real Estate Development Co., Ltd.* 佛山市南海區美璟房地產開發有限公司	The PRC 中國	RMB2,000,000,000 人民幣2,000,000,000元	25	25	25	25	Property development 物業發展
Foshan Merchants Yinyue Real Estate Co., Ltd.* 佛山招商映月房地產有限公司	The PRC 中國	RMB50,000,000 人民幣50,000,000元	40	40	40	40	Property development 物業發展

\* Unofficial English translation denotes for identification purpose only.

\* 非官方英文翻譯，僅供參考。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued)

The joint ventures are accounted for using the equity method in these consolidated financial statements. In the opinion of the directors of the Company, Guangzhou Zhaoying, Foshan Dingtu, Foshan Meijing, Nanjing Huilong and Chongqing Hanzhi are the material joint ventures of the Group for the years ended 31 December 2023 and 2022. Summarised financial information of the Group's material joint ventures are set out below, which represented amounts shown in the respective joint ventures' financial statements prepared in accordance with the accounting policy of the Group.

#### Guangzhou Zhaoying

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	4,422,342	4,118,202
Non-current assets	非流動資產	1,650	1,650
Current liabilities	流動負債	2,135,190	1,801,920
Non-current liabilities	非流動負債	512,808	532,800

The above amounts of assets and liabilities included the followings:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	196,222	42,152
Non-current financial liabilities (excluding trade and other payables)	非流動金融負債(不包括業務及 其他應付款項)	512,808	532,800
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	(9,138)	(12,266)

### 19. 於合營企業之權益(續)

合營企業於該等綜合財務報表使用權益法入賬。本公司董事認為，於截至二零二三年及二零二二年十二月三十一日止年度，廣州招贏、佛山鼎圖、佛山美璟、南京匯隆及重慶瀚置均為本集團之重大合營企業。本集團重大合營企業之財務資料概要載列如下(為根據本集團會計政策編製之各合營企業財務報表內之金額)。

#### 廣州招贏

上述資產及負債之金額包括以下項目：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued) 19. 於合營企業之權益(續)

Guangzhou Zhaoying (continued)

廣州招贏(續)

The above loss for the year included the followings:

上述年內虧損包括以下項目：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入	1,333	177
Income tax credit	所得稅開支	-	702

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Guangzhou Zhaoying was set out below:

上文呈列之財務資料概要與於廣州招贏權益之賬面值對賬載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Guangzhou Zhaoying	廣州招贏之資產淨值	1,775,994	1,785,132
Proportion of the Group's ownership interest in Guangzhou Zhaoying	本集團所持廣州招贏擁有權益比例	50%	50%
Carrying amount of the Group's interest in Guangzhou Zhaoying	本集團所持廣州招贏權益之賬面值	887,997	892,566

Foshan Dingtu

佛山鼎圖

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	1,067,716	1,036,343
Non-current assets	非流動資產	27,531	34,471
Current liabilities	流動負債	37,299	52,816

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued)

#### Foshan Dingtu (continued)

The above amounts of assets and liabilities included the followings:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	36,156	4,667
Revenue	收益	1,261	20,071
Profit and other comprehensive income for the year	年內溢利及其他全面收入	39,950	13,617

The above profit for the year included the followings:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Income tax expense	所得稅開支	6,880	4,539

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Foshan Dingtu was set out below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Foshan Dingtu	佛山鼎圖之資產淨值	1,057,948	1,017,998
Proportion of the Group's ownership interest in Foshan Dingtu	本集團所持佛山鼎圖擁有權權益比例	50%	50%
Carrying amount of the Group's interest in Foshan Dingtu	本集團所持佛山鼎圖權益之賬面值	528,974	508,999

### 19. 於合營企業之權益(續)

#### 佛山鼎圖(續)

上述資產及負債之金額包括以下項目：

上述年內溢利包括以下項目：

上文呈列之財務資料概要與於佛山鼎圖權益之賬面值對賬載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued) 19. 於合營企業之權益(續)

Foshan Meijing 佛山美璟

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	4,173,046	4,600,691
Non-current assets	非流動資產	37,158	4,382
Current liabilities	流動負債	1,640,704	1,732,153
Non-current liabilities	非流動負債	543,788	927,000

The above amounts of assets and liabilities included the followings:

上述資產及負債之金額包括以下項目：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	183,593	242,503
Non-current financial liabilities (excluding trade and other payables)	非流動金融負債 (不包括業務及其他應付款項)	532,800	927,000
Revenue	收益	1,226,303	1,102
Profit (loss) and other comprehensive income (expense) for the year	年內溢利(虧損)及其他全面收入 (開支)	79,792	(35,137)

The above profit (loss) for the year included the followings:

上述年內溢利(虧損)包括以下項目：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入	3,298	4,604
Income tax expense (credit)	所得稅開支(抵免)	26,598	(11,712)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued)

#### Foshan Meijing (continued)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Foshan Meijing was set out below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Foshan Meijing	佛山美璟之資產淨值	2,025,712	1,945,920
Proportion of the Group's ownership interest in Foshan Meijing	本集團所持佛山美璟擁有權權益比例	25%	25%
Carrying amount of the Group's interest in Foshan Meijing	本集團所持佛山美璟權益之賬面值	506,428	486,480

#### Nanjing Huilong

#### 南京匯隆

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	1,801,757	1,818,958
Non-current assets	非流動資產	239	-
Current liabilities	流動負債	223,490	238,709

The above amounts of assets and liabilities included the followings:

上述資產及負債之金額包括以下項目：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	64,857	48,266
Revenue	收益	305	12,349
Loss and other comprehensive expense for the year	年內虧損及其他全面開支	(1,743)	(42,052)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued) 19. 於合營企業之權益(續)

#### Nanjing Huilong (continued)

The above loss for the year included the followings:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入	3,298	4,604
Income tax expense (credit)	所得稅開支(抵免)	26,598	(11,712)

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Nanjing Huilong was set out below:

#### 南京匯隆(續)

上述年內虧損包括以下項目：

上文呈列之財務資料概要與於南京匯隆權益之賬面值對賬載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Nanjing Huilong	南京匯隆之資產淨值	1,578,506	1,580,249
Proportion of the Group's ownership interest in Nanjing Huilong	本集團所持南京匯隆擁有權權益比例	33%	33%
Carrying amount of the Group's interest in Nanjing Huilong	本集團所持南京匯隆權益之賬面值	520,907	521,482

#### Chongqing Hanzhi

#### 重慶瀚置

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Current assets	流動資產	750,179	1,069,765
Non-current assets	非流動資產	10	18
Current liabilities	流動負債	175,428	534,154
Non-current liabilities	非流動負債	11,331	718

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued)

#### Chongqing Hanzhi (continued)

The above amounts of assets and liabilities included the followings:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	24,756	50,445
Revenue	收益	255,063	458,683
Profit and other comprehensive income for the year	年內溢利及其他全面收入	28,519	24,255

The above profit for the year included the followings:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	利息收入	-	479
Income tax expense	所得稅開支	10,613	8,053

Reconciliation of the summarised financial information presented above to the carrying amount of the interest in Chongqing Hanzhi was set out below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Chongqing Hanzhi	重慶瀚置之資產淨值	563,430	534,911
Proportion of the Group's ownership interest in Chongqing Hanzhi	本集團所持重慶瀚置擁有權權益比例	50%	50%
Carrying amount of the Group's interest in Chongqing Hanzhi	本集團所持重慶瀚置權益之賬面值	281,715	267,456

### 19. 於合營企業之權益(續)

#### 重慶瀚置(續)

上述資產及負債之金額包括以下項目：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank balances and cash	24,756	50,445
Revenue	255,063	458,683
Profit and other comprehensive income for the year	28,519	24,255

上述年內溢利包括以下項目：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Interest income	-	479
Income tax expense	10,613	8,053

上文呈列之財務資料概要與於重慶瀚置權益之賬面值對賬載列如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Net assets of Chongqing Hanzhi	563,430	534,911
Proportion of the Group's ownership interest in Chongqing Hanzhi	50%	50%
Carrying amount of the Group's interest in Chongqing Hanzhi	281,715	267,456

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 19. INTERESTS IN JOINT VENTURES (continued)

#### Chongqing Hanzhi (continued)

The aggregate information of the Group's interests in joint ventures that are not individually material that are accounted for using the equity method are set out below:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
The Group's share of profit (loss) and total comprehensive income (loss)	本集團分佔溢利(虧損)及全面收入(虧損)總額	42,769	(35,038)
Aggregate carrying amount of the Group's interests in immaterial joint ventures	本集團於非重大合營企業權益之賬面值總額	1,391,437	2,162,327

### 20. FINANCIAL ASSET AT FVTPL

The amounts represented the Group's investment in 15% equity interest in the registered capital of an unlisted company incorporated in the PRC, which is engaged in property development.

During the year ended 31 December 2023, a fair value loss of RMB36,420,000 (2022: fair value gain of RMB10,606,000) has been recognised.

### 21. DEFERRED TAXATION

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances for financial reporting purposes:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax assets	遞延稅項資產	931,491	936,478
Deferred tax liabilities	遞延稅項負債	(499,706)	(477,662)
		431,785	458,816

### 19. 於合營企業之權益(續)

#### 重慶瀚置(續)

本集團於個別而言並不重大及按權益法入賬之合營企業權益之匯總資料載列如下：

### 20. 按公平值計入損益的金融資產

有關金額指本集團於一間在中國註冊成立的非上市公司註冊股本的15%股權的投資，該公司從事物業發展。

截至二零二三年十二月三十一日止年度，已確認人民幣36,420,000元的公平值虧損(二零二二年：公平值收益人民幣10,606,000元)。

### 21. 遞延稅項

就綜合財務狀況表的呈列而言，若干遞延稅項資產及負債已經抵銷。以下為遞延稅項結餘之分析以作財務申報之用：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 21. DEFERRED TAXATION (continued)

The followings are the deferred tax assets (liabilities) recognised and movements thereon during the years:

### 21. 遞延稅項(續)

以下為於年內確認之遞延稅項資產(負債)及有關變動：

		Temporary differences on LAT provision	Fair value adjustment on property under development	Dividend withholding tax	Temporary differences related to right-of-use and lease liabilities	Temporary differences related to right-of-use assets	Temporary differences related to lease liabilities	Temporary differences related to allowance for expected credit losses	Others*	Total	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2022	於二零二二年一月一日	755,350	113,959	(115,360)	(225,707)	18,421	-	-	111,006	(204,419)	453,250
Disclosure on a gross basis upon application of Amendments to HKAS 12	於應用香港會計準則第12號之修訂後按總額披露	-	-	-	-	(18,421)	107,122	(88,701)	-	-	-
Disposal of a subsidiary	出售一間附屬公司	(10,536)	-	-	-	-	-	-	(4)	(16)	(10,556)
(Charge) credit to profit or loss (Note 9)	於損益(扣除)計入(附註9)	(68,231)	80,929	-	(23,974)	-	1,026	(1,795)	16,771	11,396	16,122
At 31 December 2022	於二零二二年十二月三十一日	<b>676,583</b>	<b>194,888</b>	<b>(115,360)</b>	<b>(249,681)</b>	<b>-</b>	<b>108,148</b>	<b>(90,496)</b>	<b>127,773</b>	<b>(193,039)</b>	<b>458,816</b>
(Charge) credit to profit or loss (Note 9)	於損益(扣除)計入(附註9)	<b>(176,877)</b>	<b>93,815</b>	<b>-</b>	<b>(32,447)</b>	<b>-</b>	<b>(15,825)</b>	<b>15,524</b>	<b>(2,042)</b>	<b>90,821</b>	<b>(27,031)</b>
At 31 December 2023	於二零二三年十二月三十一日	<b>499,706</b>	<b>288,703</b>	<b>(115,360)</b>	<b>(282,128)</b>	<b>-</b>	<b>92,323</b>	<b>(74,972)</b>	<b>125,731</b>	<b>(102,218)</b>	<b>431,785</b>

\* Others mainly included tax effect of temporary differences arising from contract costs and deduction of construction costs of certain property development projects.

\* 其他主要包括若干房地產開發項目之合約成本與建築成本扣減產生之暫時差額之稅務影響。

At 31 December 2023, the Group had unused tax losses of approximately RMB5,763,626,000 (2022: RMB3,909,871,000), available to offset against future profits. Deferred tax assets have been recognised in respect of such losses of RMB1,154,812,000 (2022: RMB779,552,000) at 31 December 2023. No deferred tax asset has been recognised in respect of the remaining RMB4,608,814,000 (2022: RMB3,130,319,000) as at 31 December 2023 due to the unpredictability of future profits streams. Included in unrecognised tax losses are losses of RMB3,814,409,000 (2022: RMB2,335,913,000) as at 31 December 2023 that will expire in five years from the dates they were incurred. Other losses may be carried forward indefinitely.

於二零二三年十二月三十一日，本集團擁有未動用稅項虧損約人民幣5,763,626,000元(二零二二年：人民幣3,909,871,000元)，可供抵銷日後溢利。有關虧損人民幣1,154,812,000元(二零二二年：人民幣779,552,000元)，已於二零二三年十二月三十一日確認為遞延稅項資產。由於不可預測未來溢利來源，因此於二零二三年十二月三十一日並無就餘下人民幣4,608,814,000元(二零二二年：人民幣3,130,319,000元)確認遞延稅項資產。於二零二三年十二月三十一日的未確認稅項虧損中，虧損人民幣3,814,409,000元(二零二二年：人民幣2,335,913,000元)將於產生日期起計五年後屆滿。其他虧損可無限期結轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 21. DEFERRED TAXATION (continued)

As at 31 December 2023, the Group had unrecognised deductible temporary differences of RMB1,091,406,000 (2022: RMB1,116,454,000) attributable to the capitalised interest expenses arising from the intra-group borrowings and RMB878,987,000 (2022: RMB1,213,277,000) attributable to the write-down of properties for sale. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

### 21. 遞延稅項(續)

於二零二三年十二月三十一日，本集團有未確認可予扣減暫時差額人民幣1,091,406,000元(二零二二年：人民幣1,116,454,000元)，此乃歸因於集團公司間借貸產生之資本化利息開支，而人民幣878,987,000元(二零二二年：人民幣1,213,277,000元)則歸因於可供出售物業之撇銷。由於不可預測未來溢利來源，故並無確認遞延稅項資產。

### 22. PROPERTIES FOR SALE

### 22. 可供出售物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Completed properties for sale	已竣工可供出售物業	17,409,366	12,019,116
Properties under development for sale	可供出售發展中物業	50,225,533	51,313,294
		<b>67,634,899</b>	63,332,410

		RMB'000 人民幣千元
<b>Analysis of leasehold lands:</b>	<b>租賃土地之分析：</b>	
<b>As at 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	
Carrying amount	賬面值	<b>46,599,972</b>
<b>As at 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	
Carrying amount	賬面值	<b>39,212,735</b>
<b>For the year ended 31 December 2023</b>	<b>截至二零二三年十二月三十一日止年度</b>	
Total cash outflow for leasehold lands	租賃土地現金流出總額	<b>6,180,566</b>
Additions	添置	<b>6,209,243</b>
<b>For the year ended 31 December 2022</b>	<b>截至二零二二年十二月三十一日止年度</b>	
Total cash outflow for leasehold lands	租賃土地現金流出總額	<b>8,084,427</b>
Additions	添置	<b>4,445,379</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 22. PROPERTIES FOR SALE (continued)

The carrying amount of leasehold lands is measured under HKFRS 16 at cost less any accumulated depreciation, after taking into account of residual values, and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2023 and 2022.

Included in the properties under development for sale as at 31 December 2023 is carrying value of approximately RMB19,150,390,000 (2022: RMB16,196,654,000), which represents the carrying value of the properties expected to be completed and available for sale after twelve months from the end of the reporting period.

As at 31 December 2023, land with carrying values of approximately RMB10,673,297,000 (2022: RMB3,777,371,000) have been pledged to secure bank and other borrowings amounting to RMB2,664,126,000 (2022: RMB1,508,248,000) granted to the Group (see note 29).

As at 31 December 2023, the directors of the Company conducted a review on the net realised value of the Group's properties under development for sale and completed properties for sale. The directors of the Company determined that no additional impairment to be made completed properties for sale and properties under development for sale. As at 31 December 2022, due to a decrease in the expected selling price as referenced to the actual selling price during presale of the relevant properties or the recent prices of similar properties during the year, the directors of the Company determined that the net realisable values of certain of the Group's completed properties for sale and properties under development for sale, located in Nanjing and Chongqing, the PRC, were lower than their carrying amounts by RMB206,773,000 in aggregate.

Certain properties under development impaired in prior year was sold during current year, the respective impairment of RMB334,290,000 (2022: RMB228,098,000) was written off. As at 31 December 2023, the carrying amounts of properties for sale amounted to approximately RMB67,634,899,000, net of write-down of RMB878,987,000 (2022: carrying amounts of approximately RMB63,332,410,000, net of write-down of RMB1,213,277,000) in the PRC.

### 22. 可供出售物業(續)

租賃土地的賬面值根據香港財務報告準則第16號經考慮剩餘價值後按成本減任何累計折舊及任何減值虧損計量。剩餘價值按租賃土地部分的估計出售價值釐定。經計及於二零二三年及二零二二年十二月三十一日的估計剩餘價值後，概無就租賃土地計提折舊費用。

於二零二三年十二月三十一日可供出售發展中物業中，賬面值約人民幣19,150,390,000元(二零二二年：人民幣16,196,654,000元)，指預期自報告期末結算日起計十二個月後竣工及可供出售物業之賬面值。

於二零二三年十二月三十一日，本集團已抵押賬面值約為人民幣10,673,297,000元(二零二二年：人民幣3,777,371,000元)之土地，以就授予本集團之銀行借貸人民幣2,664,126,000元(二零二二年：人民幣1,508,248,000元)作出擔保(見附註29)。

於二零二三年十二月三十一日，本公司董事就本集團的可供出售發展中物業及可供出售已竣工物業的可變現淨值進行審閱。本公司董事確定，並無對可供出售已竣工物業及可供出售發展中物業作出額外減值。於二零二二年十二月三十一日，由於參考年內預售相關物業的實際售價或類似物業的近期售價而估計售價下降，本公司董事釐定本集團位於中國南京及重慶的若干可供出售已竣工物業及可供出售發展中物業之可變現淨值合共較其賬面值低人民幣206,773,000元。

去年出現減值的若干發展中物業已於本年度出售，有關減值撇減人民幣334,290,000元(二零二二年：人民幣228,098,000元)。於二零二三年十二月三十一日，中國的可供出售物業的賬面值約人民幣67,634,899,000元(扣除人民幣878,987,000元的撇減(二零二二年：賬面值約人民幣63,332,410,000元，扣除人民幣1,213,277,000元的撇減))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES

### 23. 業務及其他應收款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivable (Note i)	業務應收款項(附註i)		
– contract with customers	– 與客戶的合約	16,882	22,165
– operating lease receivables	– 經營租賃應收款項	3,161	4,760
		<b>20,043</b>	26,925
Other receivables	其他應收款項		
Other prepaid non-income tax	其他預付非所得稅	1,726,537	1,818,341
Other receivables and prepayments (Note vi)	其他應收款項及預付款項(附註vi)	1,147,911	1,573,020
Amounts due from intermediate holding companies (Note ii)	應收間接控股公司款項(附註ii)	2,705,052	3,478,723
Amounts due from non-controlling interests (Note v)	應收非控股權益款項(附註v)	17,267,178	15,685,141
Amounts due from fellow subsidiaries (Note ii)	應收同系附屬公司款項(附註ii)	1,422,379	1,409,456
Amounts due from associates (Note iii)	應收聯營公司款項(附註iii)	3,358,429	3,268,023
Amounts due from joint ventures (Note iv)	應收合營企業款項(附註iv)	2,293,441	4,623,089
Amount due from an investee	應收投資對象款項	12,163	11,707
		<b>29,933,090</b>	31,867,500
Less: Amounts expected to be received after one year:	減：預計將於一年後收取的款項：		
Amounts due from associates (Note iii)	應收聯營公司款項(附註iii)	2,272,089	2,489,761
Amounts due from joint ventures (Note iv)	應收合營企業款項(附註iv)	861,980	3,472,931
Amounts due from non-controlling interests (Note v)	應收非控股權益款項(附註v)	15,280,508	7,089,177
Amounts due from an investee	應收一名被投資方	12,163	–
		<b>18,426,740</b>	13,051,869
		<b>11,506,350</b>	18,815,631
		<b>11,526,393</b>	18,842,556

Notes:

- (i) As at 1 January 2022, trade receivables from contract with customers amounted to RMB24,317,000.

Trade receivables mainly arise from properties operation income and rental income from the Properties Segment.

The Group's credit terms with its trade customers are generally within 30 days. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by senior management.

附註：

- (i) 於二零二二年一月一日，來自於客戶合約的業務應收款項為人民幣24,317,000元。

業務應收款項主要產生自物業分部的物業營運收入及租金收入。

本集團與其貿易客戶之信貸期一般為30日內。本集團力求嚴格控制其未收回之應收款項，以減低信貸風險。高級管理人員定期審閱逾期結餘。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

(i) (continued)

Considerations in respect of properties leasing are paid in accordance with the terms of the rental agreements and invoices, normally within 30 days from the date of invoices.

The ageing analysis of trade receivables at the end of the reporting period, based on the invoice date, is as follows:

	0至180日	181日至365日	超過一年
0 – 180 days	0至180日	181日至365日	超過一年
181 – 365 days			
Over 1 year			

Included in the Group's trade receivables balance are customers with aggregate carrying amount of RMB296,000 (2022: RMB2,667,000) which are aged over 30 days and past due at the end of the reporting period for which the Group has not provided for impairment loss. The Group assessed the credit quality of trade and other receivables based on historical default rates and the repayment records to consider adequacy of allowance has been made at the end of the reporting period.

(ii) The amounts are unsecured, interest-free and repayable on demand.

(iii) Included in the current receivables as at 31 December 2023, amounts of approximately RMB528,917,000 (2022: RMB401,606,000) are unsecured, interest bearing at fixed rates ranging from 4% to 6% (2022: fixed rate ranging from 4.75% to 8%) per annum and repayable on demand or within one year. The remaining amounts of current receivables are unsecured, interest-free and repayable on demand for both years.

Included in the non-current receivables as at 31 December 2023 and 2022, the amounts of approximately RMB938,586,000 (2022: RMB1,303,844,000) are unsecured, interest bearing at fixed rates ranging from 6.18% to 8% (2022: 6% to 7%) per annum and repayable over one year. The remaining amounts of non-current receivables are unsecured, interest-free and repayable over one year for both years.

(iv) Included in the current receivables as at 31 December 2023, amounts of approximately RMB812,643,000 (2022: RMB1,944,000) are unsecured, interest bearing at fixed rate of 8% (2022: 6%) per annum and repayable on demand or within one year. The remaining amounts of current receivables are unsecured, interest-free and repayable on demand for both years.

The non-current receivables as at 31 December 2023, amounts of approximately RMB833,240,000 (2022: RMB1,520,442,000) are unsecured, interest bearing at fixed rates ranging from 4.2% to 7% (2022: 7% to 8%) per annum and repayable over one year. The remaining amounts of non-current receivables are unsecured, interest-free and repayable over one year for both years.

### 23. 業務及其他應收款項(續)

附註：(續)

(i) (續)

物業租賃之代價根據相關租賃協議條款及發票一般於協議日期起計30日內支付。

於報告期末結算日按發票日期計算之業務應收款項賬齡分析如下：

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 – 180 days	16,667	19,813
181 – 365 days	596	2,036
Over 1 year	2,780	5,076
	20,043	26,925

本集團業務應收款項結餘內賬面值總額人民幣296,000元(二零二二年：人民幣2,667,000元)，賬齡超過30日，於報告期末結算日已逾期，而本集團並未作出減值虧損撥備。本集團基於過往之違約率及還款紀錄評估業務及其他應收款項之信貸質素，並認為已於報告期末結算日作出充分撥備。

(ii) 該金額為無抵押、免息並須按要求償還。

(iii) 於二零二三年十二月三十一日的流動應收款項內，人民幣約528,917,000元(二零二二年：人民幣401,606,000元)為無抵押、以4%至6%(二零二二年：固定利率4.75%至8%)的固定年利率計息及須按要求償還或於一年內償還。於兩個年度內，流動應收款項的結餘為無抵押、免息及按要求償還。

於二零二三年及二零二二年十二月三十一日的非流動應收款項內，人民幣約938,586,000元(二零二二年：人民幣1,303,844,000元)為無抵押、以6.18%至8%(二零二二年：6%至7%)的固定年利率計息及須按要求償還或於一年內償還。於兩個年度內，非流動應收款項的結餘為無抵押、免息及按要求償還。

(iv) 於二零二三年十二月三十一日的流動應收款項內，人民幣約812,643,000元(二零二二年：人民幣1,944,000元)為無抵押、以8%(二零二二年：6%)的固定年利率計息及須按要求償還或於一年內償還。於兩個年度內，流動應收款項的結餘為無抵押、免息及按要求償還。

於二零二三年十二月三十一日的非流動應收款項內，人民幣約833,240,000元(二零二二年：人民幣1,520,442,000元)為無抵押、以4.2%至7%(二零二二年：7%至8%)的固定年利率計息及於一年後償還。於兩個年度內，非流動應收款項的結餘為無抵押、免息及於一年後償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 23. TRADE AND OTHER RECEIVABLES

(continued)

Notes: (continued)

- (v) As at 31 December 2023, amounts of RMB771,569,000 (2022: 771,569,000) were denominated in HK\$.

Included in current receivables as at 31 December 2022, amounts of approximately RMB279,642,000 (2022: Nil) were unsecured, interest bearing at fixed rates at 1.8% per annum and repayable on demand or within one year. The remaining amounts of current receivables are unsecured, interest-free and repayable on demand for both years.

The non-current receivables are unsecured, interest-free and repayable over one year.

- (vi) As at 31 December 2023, amounts of RMB39,360,000 (2022: RMB1,001,000) are denominated in HK\$.

- (vii) Details of the impairment assessment of trade and other receivables are set out in note 35.

- (viii) (a) Amounts due from the intermediate holding companies mainly represented advances to such intermediate holding companies, which may be used to settle the balance due to the other intermediate holding companies;

- (b) Amounts due from fellow subsidiaries mainly represented advances to such fellow subsidiaries, which may be used to settle the balance due to other fellow subsidiaries;

- (c) Amounts due from non-controlling interests of project companies mainly represented advance distributions of project profits, which may be settled by dividend to be declared to such non-controlling interests;

- (d) Amounts due from associates, joint ventures and investees mainly represented the shareholders' capital contributions required for the development of the projects carried out under the respective project cooperation agreements; and

- (e) Other receivables and prepayments which consisted of (i) other receivables which, in descending order of significance of the amount, were project funds to associates and joint ventures based on their respective project cooperation agreements, project fund for urban renewal projects, dividend receivables and funds used for facade refurbishment and building maintenance etc.; and (ii) prepayment which, in descending order of significance of the amount, were prepayment of construction fees to third parties, prepayment of water charges, prepayment of electricity charges and prepayment of distribution commissions.

### 23. 業務及其他應收款項(續)

附註：(續)

- (v) 於二零二三年十二月三十一日，人民幣771,569,000元(二零二二年：771,569,000)的金額以港幣計值。

於二零二二年十二月三十一日的流動應收款項內，人民幣約279,642,000元(二零二二年：無)為無抵押、以1.8%的固定年利率計息及須按要求償還或於一年內償還。於兩個年度內，流動應收款項的結餘為無抵押、免息及按要求償還。

非流動應收款項為無抵押、免息及須於一年後償還。

- (vi) 於二零二三年十二月三十一日，人民幣39,360,000元(二零二二年：人民幣1,001,000元)的金額以港幣計值。

- (vii) 業務及其他應收款項之減值評估詳情載於附註35。

- (viii) (a) 應收間接控股公司款項主要指向該等間接控股公司墊款，有關墊款可能用於清償應付其他間接控股公司款項結餘；

- (b) 應收同系附屬公司款項主要指向該等同系附屬公司墊款，有關墊款可能用於清償應付其他同系附屬公司款項結餘；

- (c) 應收項目公司非控股權益款項主要指項目溢利的分配墊款，有關分配墊款可能由將向該等非控股權益宣派的股息結付；

- (d) 應收聯營公司、合營企業及投資對象款項主要指根據有關項目合作協議執行項目開發所需的股東出資；及

- (e) 其他應收款項及預付款項包括：(i)其他應收款項，按金額大小降序排列分別為根據聯營公司及合營企業各自之項目合作協議向彼等提供之項目資金、城市更新項目之項目資金、應收股息及用於外牆翻新及樓宇維護等之資金；及(ii)預付款項，按金額大小降序排列分別為向第三方預付建築費、預付水費、預付電費及預付分銷佣金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 24. BANK BALANCES AND CASH/ RESTRICTED BANK DEPOSITS

Bank balances and cash include demand deposits and short-term bank deposits amounting approximately RMB6,755,442,000 (2022: RMB11,340,682,000) for the purpose of meeting the Group's short term cash commitments, which carry interest at market rates range from 0.1% to 5.3% (2022: 0.1% to 4.0%) per annum.

As at 31 December 2023, included in designated bank accounts in accordance with the applicable government regulations in relation to designated property development projects, there are restricted bank deposits amounting RMB3,527,880,000 (2022: RMB1,002,865,000), such balances are restricted to be applied in the designated property development projects.

Analysis of bank balances and cash denominated in currencies other than the functional currency of the entities of the Group to which they relate:

### 24. 銀行結餘及現金／受限制銀行存款

銀行結餘及現金包括用於滿足本集團短期現金承諾的活期存款及短期銀行存款約人民幣6,755,442,000元(2022年: 人民幣11,340,682,000元), 其乃按市場年利率介乎0.1%至5.3%(二零二二年: 0.1%至4.0%)計息。

於二零二三年十二月三十一日, 根據適用政府法規有關指定物業開發項目的存放於指定銀行賬戶的銀行結餘為人民幣3,527,880,000元(二零二二年: 人民幣1,002,865,000元), 該等結餘限制用於指定物業開發項目。

以本集團相關實體功能貨幣以外貨幣計值之銀行結餘及現金分析如下:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Denominated in HK\$	以港幣計值	103,648	614,942
Denominated in US\$	以美元計值	102,354	153,911

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES

### 25. 業務及其他應付款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade payables (Note i)	業務應付款項(附註i)	11,228,026	7,427,932
Other payables	其他應付款項		
Other non-income tax payables	其他非所得稅應付款項	2,558,932	2,856,773
Other payables and accrued charges (Note iv)	其他應付款項及應計開支(附註iv)	1,813,353	1,342,118
Amounts due to intermediate holding companies (Note ii)	應付間接控股公司款項(附註ii)	7,701,537	6,360,679
Amounts due to non-controlling interests (Note iii)	應付非控股權益款項(附註iii)	2,320,622	2,723,458
Amounts due to fellow subsidiaries (Note ii)	應付同系附屬公司款項(附註ii)	2,864,777	4,453,836
Amounts due to joint ventures (Note ii)	應付合營企業款項(附註ii)	2,144,829	2,359,380
Amounts due to associates (Note ii)	應付聯營公司款項(附註ii)	3,649,055	4,070,399
Dividend payable	應付股息	962,031	963,946
		<b>24,015,136</b>	25,130,589
Less: amounts expected to be paid after one year:	減：預期於一年後支付的款項		
Other payables	其他應付款項	88,030	-
		<b>88,030</b>	-
		<b>23,927,106</b>	25,130,589
		<b>35,155,132</b>	32,558,521

Notes:

- (i) Trade payables arise from Properties Segment comprise construction costs and other project-related expenses which are payable based on project progress and the average credit period of these trade payables is 60 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

The following is an aging analysis of trade payables, based on the invoice date, at the end of the reporting period:

附註：

- (i) 物業分部之業務應付款項包括建築成本及其他項目相關開支，乃根據項目進度支付，且該等業務應付款項之平均信貸期為60日。本集團已制定財務風險管理政策，以確保所有應付款項均在信貸期限內。

以下為於報告期間結算日按發票日期計算之業務應付款項賬齡分析：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 to 60 days	0至60日	6,476,523	4,907,557
61 to 180 days	61至180日	896,699	696,807
181 to 365 days	181至365日	2,243,008	1,052,998
Over 365 days	超過365日	1,611,796	770,570
		<b>11,228,026</b>	7,427,932

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 25. TRADE AND OTHER PAYABLES

Notes: (continued)

- (ii) The amounts are unsecured, interest-free and repayable on demand.
- (iii) The amounts are unsecured, interest-free and repayable on demand. As at 31 December 2023, amounts of RMB31,443,000 and RMB1,035,926,000 (2022: RMB60,633,000 and RMB1,021,208,000) are denominated in US\$ and HK\$ respectively.
- (iv) Included in the other payables and accrued charges of approximately RMB571,664,000 (2022: RMB702,214,000) are amounts due to financial institutions under supplier factoring arrangement entered into by the Group, construction materials suppliers and the financial institutions offering the supplier factoring arrangement. As at 31 December 2023, amounts of RMB3,584,000 and RMB2,034,000 (2022: RMB5,898,000 and RMB13,608,000) are denominated in US\$ and HK\$ respectively.

### 25. 業務及其他應付款項

附註：(續)

- (ii) 該金額為無抵押、免息並須按要求償還。
- (iii) 該金額為無抵押、免息並須按要求償還。於二零二三年十二月三十一日，金額為人民幣31,443,000元及人民幣1,035,926,000元(二零二二年：人民幣60,633,000元及人民幣1,021,208,000元)分別以美元及港幣計值。
- (iv) 其他應付款項及應計開支中約人民幣571,664,000元(二零二二年：人民幣702,214,000元)為本集團、建築材料供應商與提供供應商保理安排的金融機構訂立之供應商保理安排項下應付金融機構的款項。於二零二二年十二月三十一日，金額為人民幣3,584,000元及人民幣2,034,000元(二零二二年：人民幣5,898,000元及人民幣13,608,000元)分別以美元及港幣計值。

### 26. LEASE LIABILITIES

### 26. 租賃負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	54,038	57,531
Within a period of more than one year but not more than two years	超過一年但不超過兩年期間內	35,476	54,981
Within a period of more than two years but not more than five years	超過兩年但不超過五年期間內	31,749	41,455
Within a period of more than five years	超過五年期間內	248,029	278,626
		<b>369,292</b>	432,593
Less: Amount due for settlement with 12 months shown under current liabilities	減：於12個月內到期結算的款項(於流動負債列示)	<b>(54,038)</b>	(57,531)
Amount due for settlement after 12 months shown under non-current liabilities	於12個月後到期結算的款項(於非流動負債列示)	<b>315,254</b>	375,062

The weighted average incremental borrowing rates applied to lease liabilities at 4.69% (2022: 4.70%).

就租賃負債應用的加權平均增量借款利率為4.69%(二零二二年：4.70%)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 27. LOANS FROM NON-CONTROLLING INTERESTS

Amounts represent loans from non-controlling equity holder of subsidiaries of the Company.

The maturity of the loans from non-controlling interests are based on respective loan agreements and are analysed as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within 1 year	一年內	479,241	68,522
Between 1 and 2 years	一至兩年	353,691	22,400
Over 2 years	超過兩年	1,055,344	114,170
		<b>1,888,276</b>	205,092
Less: Amounts due within 1 year shown under current liabilities	減：流動負債項下所列一年內到期的款項	<b>(479,241)</b>	(68,522)
Amounts due after 1 year shown as non-current liabilities (Note)	一年後到期列作非流動負債的款項 (附註)	<b>1,409,035</b>	136,570

Details of the terms of the loans are set out as below:

		Effective interest rate per annum 實際年利率	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Fixed-rate loans	定息貸款	3.65% to 6% (2022: 4.75% to 6%) (二零二二年：4.75%至6%)	406,640	90,922
Non-interest bearing loans	不計息貸款	-	1,481,636	114,170
			<b>1,888,276</b>	205,092

Note: For the year ended 31 December 2023, the non-current portion of loan from a non-controlling interest amounted of RMB1,015,194,000 was unsecured, non-interest bearing and repayable in 2025 or 2026 respectively (2022: RMB114,170,000 repayable in 2025).

有關金額指本公司附屬公司的非控股權益持有人貸款。

非控股權益貸款的到期情況基於各貸款協議而定，分析如下：

貸款條款的詳情如下：

附註：截至二零二三年十二月三十一日止年度，非控股權益貸款的非即期部分人民幣1,015,194,000元為無抵押、不計息及須分別於二零二五年或二零二六年償還(二零二二年：人民幣114,170,000元須於二零二五年償還)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 28. LOANS FROM AN INTERMEDIATE HOLDING COMPANY AND LOANS FROM A FELLOW SUBSIDIARY

For the years ended 31 December 2023 and 2022, the current portion of loans from an intermediate holding company are unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable on demand.

For the year ended 31 December 2023, the non-current portion of loan from an intermediate holding company was unsecured, interest bearing at RMB Benchmark Loan Rates offered by the People's Bank of China and repayable in 2025 or 2026 (2022: repayable in 2024 or 2025).

For the year ended 31 December 2023, the current portion of loan from a fellow subsidiary was unsecured, interest bearing and repayable in 2024.

For the year ended 31 December 2023, the non-current portion of loan from a fellow subsidiary was unsecured, interest bearing and repayable in 2025 and 2026.

### 28. 間接控股公司貸款及同系附屬公司貸款

截至二零二三年及二零二二年十二月三十一日止年度，間接控股公司貸款之流動部分為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息並須按要求償還。

截至二零二三年十二月三十一日止年度，間接控股公司貸款之非流動部分為無抵押、按中國人民銀行提供之人民幣基準貸款利率計息，並須於二零二五年或二零二六年償還（二零二二年：須於二零二四年或二零二五年償還）。

截至二零二三年十二月三十一日止年度，同系附屬公司貸款之流動部分為無抵押、計息並須於二零二四年償還。

截至二零二三年十二月三十一日止年度，同系附屬公司貸款之非流動部分為無抵押、計息並須於二零二五年及二零二六年償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 29. BANK AND OTHER BORROWINGS

### 29. 銀行及其他借貸

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Bank borrowings	銀行借貸	18,958,545	18,632,634
Other loans	其他貸款	1,012,059	1,214,000
		<b>19,970,604</b>	19,846,634
Unsecured (Notes i and ii)	無抵押(附註i及ii)	16,102,561	17,252,522
Secured (Note iii)	有抵押(附註iii)	3,868,043	2,594,112
		<b>19,970,604</b>	19,846,634
Less: Amounts classified as current liabilities	減：分類為流動負債之金額	<b>(9,663,814)</b>	(1,919,439)
Amounts classified as non-current liabilities	分類為非流動負債之金額	<b>10,306,790</b>	17,927,195
Carrying amount repayable:*	應償還賬面值：*		
Within one year	一年內	<b>9,663,814</b>	1,919,439
More than one year but not more than two years	超過一年但不超過兩年	<b>5,752,573</b>	10,972,082
More than two years but not more than five years	超過兩年但不超過五年	<b>2,380,060</b>	5,990,569
More than five years	超過五年	<b>2,174,157</b>	964,544
		<b>19,970,604</b>	19,846,634

\* The amounts due are based on scheduled repayment dates set out in the loan agreements.

\* 到期款項乃以載於貸款協議內之原定還款日期為基準。

The Group's bank borrowings were subject to variable-rate interest at RMB Benchmark Loan Rates offered by the People's Bank of China and Hong Kong Inter-Bank Offered Rate ("HIBOR") at the respective date of borrowings' agreements or fixed-rate interest stated in borrowings' agreements. The effective interest rates on the Group's bank borrowings ranged from 2.20% to 6.00% (2022: 2.12% to 5.30%) per annum. The effective interest rates on the Group's other borrowings ranged from 3.80% to 5.00% (2022: 3.80% to 4.60%) per annum.

本集團之銀行借貸按於各自之借貸協議日期中國人民銀行提供之人民幣基準貸款利率及香港銀行同業拆放利率(「香港銀行同業拆放利率」)為基礎之浮動息率或借貸協議所述之固定息率計息。本集團銀行借貸之實際年利率介乎2.20%至6.00%(二零二二年：2.12%至5.30%)。本集團其他借貸之實際年利率介乎3.80%至5.00%(二零二二年：3.80%至4.60%)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 29. BANK AND OTHER BORROWINGS

(continued)

Notes:

- (i) Amounts of RMB2,982,142,000 (2022: RMB3,024,694,000) are bank borrowings from China Merchants Bank ("CMB") which is an associate of CMG. Also, included in the balance was borrowings of approximately RMB1,061,052,000 (2022: RMB189,504,000) that are guaranteed by the non-controlling interests and by the Company.
- (ii) As at 31 December 2023, amounts of approximately RMB1,475,766,000 (2022: RMB3,049,050,000) were guaranteed by China Merchants Shekou.
- (iii) As at 31 December 2023, land with carrying values of approximately RMB10,673,297,000 (2022: RMB3,777,371,000), investment properties with carrying values of approximately RMB1,631,575,000 (2022: RMB1,724,601,000), equity held in an associate with carrying value of RMB213,584,000 (2022: Nil) and trade receivables with carrying values of approximately RMB1,071,000 (2022: RMB345,000) have been pledged to secure bank and other borrowings amounting to RMB3,848,969,000 (2022: RMB2,594,112,000) granted to the Group.
- (iv) As at 31 December 2023, amounts of RMB3,896,746,000 (2022: RMB5,448,947,000) are denominated in HK\$.

### 29. 銀行及其他借貸(續)

附註：

- (i) 金額人民幣2,982,142,000元(二零二二年：人民幣3,024,694,000元)為自招商局集團之聯營公司招商銀行(「招商銀行」)之銀行借貸。此外，有關結餘內約人民幣1,061,052,000元(二零二二年：人民幣189,504,000元)乃由非控股權益及本公司擔保之借貸。
- (ii) 於二零二三年十二月三十一日，約人民幣1,475,766,000元(二零二二年：人民幣3,049,050,000元)的金額由招商蛇口擔保。
- (iii) 於二零二三年十二月三十一日，本集團已抵押賬面值約為人民幣10,673,297,000元(二零二二年：人民幣3,777,371,000元)之土地、賬面值約為人民幣1,631,575,000元(二零二二年：人民幣1,724,601,000元)之投資物業、賬面值約為人民幣213,584,000元(二零二二年：零)之一間聯營公司持有之股權及賬面值約為人民幣1,071,000元(二零二二年：人民幣345,000元)之業務應收款項，以就授予本集團之銀行及其他借款人民幣3,848,969,000元(二零二二年：人民幣2,594,112,000元)作出擔保。
- (iv) 於二零二三年十二月三十一日，人民幣3,896,746,000元(二零二二年：人民幣5,448,947,000元)的金額以港幣計值。

### 30. SHARE CAPITAL

Ordinary share capital of the Company

### 30. 股本

本公司之普通股股本

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary share of HK\$0.01 each		
		每股面值港幣0.01元之普通股
<b>Authorised:</b>		
At 1 January 2022, 31 December 2022, and 31 December 2023		
		法定：
		於二零二二年一月一日、二零二二年 十二月三十一日及二零二三年 十二月三十一日
	30,000,000,000	300,000

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 30. SHARE CAPITAL (continued)

Ordinary share capital of the Company (continued)

	Number of shares 股份數目	Equivalent to 相當於	
		HK\$'000 港幣千元	RMB'000 人民幣千元
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>		
At 1 January 2022 and	於二零二二年一月一日、		
31 December 2022 and	二零二二年十二月三十一日及		
31 December 2023	二零二三年十二月三十一日	4,905,257,860	39,132

### 30. 股本(續)

本公司之普通股股本(續)

### 31. ACQUISITION OF ADDITIONAL INTERESTS IN AN ASSOCIATE

On 15 August 2022, Guangzhou Merchants Property Development Ltd. ("Guangzhou Merchants"), an indirectly wholly-owned subsidiary of the Company entered into an equity interest transfer agreement with Guangzhou Hongyu Real Estate Development Co., Ltd. ("Guangzhou Hongyu"), an associate partner of Guangzhou Zhaoying Real Estate Co., Ltd. ("Guangzhou Zhaoying") to acquired additional 17% equity interests in Guangzhou Zhaoying and shareholder's loan owed by Guangzhou Zhaoying to Guangzhou Hongyu (the "Shareholders' loan") at a consideration of RMB171,000,000 and approximately RMB257,406,000 respectively. The fair value of the additional interests in Guangzhou Zhaoying acquired and the Shareholders' loan were amounted to approximately RMB301,518,000 and RMB257,406,000 respectively. The excess of fair value of the additional share of net assets acquired and over the consideration paid, approximately amounted to RMB130,518,000, was recognised in the profit or loss. The equity is purchased at a discounted price mainly due to the fact that Guangzhou Hongyu would like to strengthen its cash flow by the realisation of Shareholders' loan.

The acquisition was completed on 17 August 2022. Upon completion, the Group held 50% equity interests in Guangzhou Zhaoying and became a joint venture of the Group.

### 31. 收購一間聯營公司的額外權益

於二零二二年八月十五日，本公司間接全資附屬公司廣州招商房地產有限公司(「廣州招商」)與廣州市弘裕房地產開發有限公司(「廣州弘裕」)(廣州招贏房地產有限責任公司(「廣州招贏」)的聯營公司股東)訂立股權轉讓協議，增購廣州招贏的17%股權及廣州招贏結欠廣州弘裕的股東貸款(「股東貸款」)，代價分別為人民幣171,000,000元及約人民幣257,406,000元。所收購的廣州招贏額外權益及股東貸款的公平值分別為約人民幣301,518,000元及人民幣257,406,000元。額外應佔所收購之資產淨值的公平值超出已付代價的部分為約人民幣130,518,000元，於損益中確認。權益按貼現價格購買，乃主要由於廣州弘裕欲通過變現股東貸款加強其現金流量。

收購事項已於二零二二年八月十七日完成。於完成後，本集團持有廣州招贏50%之股權，而廣州招贏成為本集團之合營企業。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 32. ACQUISITION OF SUBSIDIARIES ACCOUNTED FOR AS ASSETS ACQUISITION

#### Acquisition of Nanjing Shengxiangyuan Real Estate Development Co., Ltd (“Nanjing Shengxiangyuan”)

As at 31 December 2022, Nanjing Shengxiangyuan was 34% indirectly held by the Group. Nanjing Shengxiangyuan was accounted for as a joint venture as the decision-making process about the operating, investing and financing activities of Nanjing Shengxiangyuan requires unanimous consent pursuant to the signed agreements.

On 4 May 2023, Guangzhou Merchants, an indirectly wholly-owned subsidiary of the Company, entered into a cooperation agreement with Jurong Jinhui Real Estate Construction Co., Ltd., an independent third party, to acquire the 18% share capital of Nanjing Shengxiangyuan at a total consideration of RMB261,203,315.21. Upon completion on 21 June 2023, Nanjing Shengxiangyuan became a subsidiary of the Company as a company holds a total of 52% share capital of Nanjing Shengxiangyuan and has the power to cast the majority of votes at the board of directors meetings and the power to affect the returns.

Nanjing Shengxiangyuan is principally engaged in property development business in the PRC and up to the date of acquisition, Nanjing Shengxiangyuan has not carried out any significant business transaction except for holding a piece of land under development. The Group elected to apply the optional concentration test in accordance with HKFRS 3 *Business Combinations* and concluded that the property under development for sale held by Nanjing Shengxiangyuan is considered a single identifiable asset. The acquisition has been accounted for by the Group as acquisition of assets.

### 32. 收購附屬公司並以資產收購入賬

#### 收購南京盛香園房地產開發有限公司(「南京盛香園」)

於二零二二年十二月三十一日，南京盛香園由本集團間接持有34%權益。因為南京盛香園的經營、投資及融資活動的決策過程需要根據已簽署的協議獲得一致同意，因此南京盛香園入賬列為合營企業。

於二零二三年五月四日，本公司間接全資附屬公司廣州招商與獨立第三方句容市金匯房產建設有限公司訂立合作協議，以收購南京盛香園之18%股本，總代價為人民幣261,203,315.21元。於二零二三年六月二十一日完成後，由於本公司持有南京盛香園合共52%股本且有權於董事會會議上擁有過半數的投票權及有權影響回報，故南京盛香園已成為本公司的附屬公司。

南京盛香園主要於中國從事物業開發業務，而直至收購當日，除持有一幅開發中地塊外，南京盛香園並無進行任何重大業務交易。本集團已根據香港財務報告準則第3號業務合併選擇進行自選的集中度測試，並得出結論認為南京盛香園持有之可供出售發展中物業為一項可辨認資產。收購已由本集團以資產收購入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 32. ACQUISITION OF SUBSIDIARIES ACCOUNTED FOR AS ASSETS ACQUISITION (continued)

Acquisition of Nanjing Shengxiangyuan Real Estate Development Co., Ltd ("Nanjing Shengxiangyuan") (continued)

The effect of the acquisition is summarized as follows:

### 32. 收購附屬公司並以資產收購入賬 (續)

收購南京盛香園房地產開發有限公司(「南京盛香園」)(續)

該收購之影響概述如下：

		RMB'000 人民幣千元
Bank balances and cash	銀行結餘及現金	461,673
Other receivables	其他應收款項	534,169
Deferred tax assets	遞延稅項資產	200,129
Property, plant and equipment	物業、廠房及設備	98
Property under development for sale	待售發展中物業	9,528,667
Bank and other borrowing	銀行及其他借貸	(1,296)
Trade and other payables	業務及其他應付款項	(3,032,969)
Amount due to non-controlling interests	應付非控股權益款項	(1,749,734)
Contract liabilities	合約負債	(2,152,802)
Tax payable	應付稅項	(117,735)
Net assets acquired	所收購之資產淨值	3,670,200
Carrying amount of interest in Nanjing Sheng Xiang Yuan as at 21 June 2023	於二零二三年六月二十一日於南京盛香園之權益之賬面值	1,647,302
Cash consideration paid in current period	本期間已付現金代價	165,746
Cash consideration payable as at 30 June 2023	於二零二三年六月三十日應付現金代價	95,455
Non-controlling interest	非控股權益	1,761,697
		3,670,200
Net cash inflow arising on acquisition of assets through acquisition of subsidiary:	自透過收購附屬公司之資產收購產生之現金流入淨額：	
Cash consideration paid in current period	本期支付之現金代價	(165,746)
Less: Bank balances and cash acquired	減：已收購銀行結餘及現金	461,673
Net cash inflow	現金流入淨額	295,927

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 32. ACQUISITION OF SUBSIDIARIES ACCOUNTED FOR AS ASSETS ACQUISITION (continued)

#### Acquisition of Xi'an Shanglin Huayuan Real Estate Co., Ltd. ("Xi'an Shanglin Huayuan")

On 30 June 2023, Xi'an Mao On Real Estate Company Limited, an indirect wholly-owned subsidiary of the Company, entered into a cooperation agreement with Chengdu Huajian Yijin Real Estate Co., Ltd. ("Chengdu Huajian"), an independent party, for the development of a piece of land in Xi'an through Xi'an Shanglin Huayuan. Upon completion on 31 October 2023, Xi'an Shanglin Huayuan became a subsidiary of the Company as the Company had the power to cast the majority of votes at the board meetings and the power to affect the returns.

Xi'an Shanglin Huayuan is principally engaged in property development business in the PRC and up to the date of acquisition, Xi'an Shanglin Huayuan had not carried out any significant business transaction except for holding a piece of undeveloped land. The Group elected to apply the optional concentration test in accordance with HKFRS 3 and concluded that the property under development for sale held by Xi'an Shanglin Huayuan was considered a single identifiable asset. The acquisition had been accounted for by the Group as acquisition of assets.

Pursuant to the acquisition, the initial registered capital of Xi'an Shanglin Huayuan of RMB10,000,000 shall be increased and upon completion of the capital increase, the registered capital of Xi'an Shanglin Huayuan shall be held by Xi'an Mao On as to 99% and by Chengdu Huajian as to 1%. The acquisition was carried out through capital injection while the amount of capital contribution was not yet paid up to the date of these consolidated financial statements.

The amount of assets and liabilities of Xi'an Shanglin Huayuan as at 31 October 2023 is set out below:

		RMB'000 人民幣千元
Cash and bank	現金及銀行	6,478
Other receivables	其他應收款項	3,125
Property under development	發展中物業	1,350,705
Trade and other payables	業務及其他應付款項	(80,919)
Loan from NCI	非控股權益貸款	(787,316)
Loan from Xi'an Mao On	西安茂安貸款	(498,724)
Net liabilities acquired	已收購負債淨額	(6,651)

### 32. 收購附屬公司並以資產收購入賬 (續)

#### 收購西安尚林華苑房地產有限公司(「西安尚林華苑」)

於二零二三年六月三十日，本公司之間接全資附屬公司西安茂安房地產有限公司與獨立第三方成都華建益錦置業有限公司(「成都華建」)訂立合作協議，以透過西安尚林華苑開發一幅位於西安之地塊。於二零二三年十月三十一日完成後，由於本公司有權於董事會會議上投多數票及有權影響收益，故西安尚林華苑成為本公司之附屬公司。

西安尚林華苑主要於中國從事房地產開發業務，直至該收購事項日期，西安尚林華苑除持有一幅未開發地塊外，並無進行任何重大業務交易。本集團已根據香港財務報告準則第3號選擇進行自選的集中度測試，並得出結論認為西安尚林華苑持有之可供出售發展中物業為一項可辨認資產。收購已由本集團以資產收購入賬。

根據該收購事項，西安尚林華苑之初步註冊資本人民幣10,000,000元應予增加，增資完成後，西安尚林華苑之註冊資本將由西安茂安持有99%，由成都華建持有1%。該項收購通過注資進行，而直至該等綜合財務報表日期，注資金額尚未支付。

於二零二三年十月三十一日，西安尚林華苑之資產負債金額載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 33. RETIREMENT BENEFITS PLAN

#### (i) Plans for Hong Kong employees

The Group participates in the MPF Scheme for all its qualifying employees in Hong Kong. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the schemes. No forfeited contribution is available to reduce the contribution payable in the future years.

For the Group's subsidiaries operating in Hong Kong, pursuant to the Employment Ordinance, Chapter 57, the Group has the obligation to pay long service payment ("LSP") to qualifying employees in Hong Kong under certain circumstances (e.g. dismissal by employers or upon retirement), subject to a minimum of 5 years employment period. In June 2022, the Government of the HKSAR gazetted the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Ordinance 2022, which has immaterial impact on the Group's LSP liability with respect to employees that participate in MPF Scheme.

#### (ii) Plans for PRC employees

The employees employed in the PRC are members of the state-managed retirement benefit schemes operated by the PRC government. The PRC subsidiaries are required to contribute certain percentage of their payroll to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the specified contributions.

### 33. 退休福利計劃

#### (i) 香港僱員計劃

本集團為香港所有合資格僱員參與強積金計劃。強積金計劃之資產透過一名獨立信託人控制之基金與本集團所持資產分開持有。本集團對強積金計劃之唯一責任為根據該計劃作出規定供款。並無沒收的供款可供扣減未來年度應付供款。

就本集團於香港經營之附屬公司而言，根據僱傭條例(第57章)，本集團有責任於若干情況下(如被僱主解僱或於退休時)向香港合資格僱員支付長期服務金(「長期服務金」)，惟受最短五年僱傭期規限。於二零二二年六月，香港特區政府於憲報刊登二零二二年僱傭及退休計劃法例(抵銷安排)(修訂)條例，該條例對本集團參與強積金計劃的僱員的長期服務金負債影響不大。

#### (ii) 中國僱員計劃

中國僱員參與中國政府所運作之國家管理退休福利計劃。中國附屬公司須向該退休福利計劃支付僱員薪酬若干百分比之供款，為該等福利提供資金。本集團對退休福利計劃之唯一責任為作出規定供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 34. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of loans from non-controlling interests and an intermediate holding company and bank and other borrowings net of bank balances and cash and equity, comprising share capital, share premium, various reserves and non-controlling interests.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors of the Company consider the cost of capital, cost of debts, gearing ratios and the risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through new share issues, the payment of dividends as well as the issue of new debts or the repayment of existing debts.

Group entities which were established in the PRC maintained RMB denominated bank balances, the remittance of these funds out of the PRC is subject to exchange restrictions imposed by the PRC government.

The gearing ratio of the Group at the end of the reporting period was as follows:

### 34. 資金風險管理

本集團管理其資金，以確保本集團之實體將能夠以持續經營方式營運，同時亦透過達致平衡債務與股本之最佳狀況而為股東爭取最大回報。本集團整體策略與去年保持不變。

本集團之資本架構包括非控股權益及間接控股公司貸款以及銀行及其他借貸，經扣除銀行結餘及現金以及權益(包括股本、股份溢價、各種儲備及非控股權益)。

本公司董事定期檢討資本結構。作為檢討一部分，本公司董事考慮資本成本、債務成本、資產負債比率及各類資本相關之風險。按照本公司董事之推薦意見，本集團將藉發行新股、派付股息以及發行新債或償還現有債務，平衡其整體資本結構。

於中國成立之本集團實體持有以人民幣計值之銀行結餘，自中國匯出該等款項須遵守中國政府實施之匯兌限制。

本集團於報告期間結算日之資本負債比率如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Debt (Note i)	債務(附註i)	36,719,723	35,359,267
Bank balances and cash/restricted bank deposits	銀行結餘及現金／受限制銀行存款	(10,283,322)	(12,343,547)
Net debt	淨債務	26,436,401	23,015,720
Equity (Note ii)	權益(附註ii)	35,124,989	32,726,265
Net debt to equity ratio	淨債務對權益比率	0.75	0.70

Notes:

- (i) Debt is defined as loans from non-controlling interests, an intermediate holding company and a fellow subsidiary and bank and other borrowings.
- (ii) Equity includes all capital and reserves of the Group and non-controlling interests.

附註：

- (i) 債務乃定義為非控股權益、間接控股公司及同系附屬公司貸款以及銀行及其他借貸。
- (ii) 權益包括本集團所有資本及儲備以及非控股權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS

#### (a) Categories of financial instruments

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial asset at FVTPL	按公平值計入損益的金融資產	92,022	128,442
Financial assets at amortised cost (including bank balances and cash and restricted bank deposits)	按攤銷成本計量之金融資產 (包括銀行結餘及現金以及 受限制銀行存款)	38,620,027	42,309,882
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	69,284,413	64,947,533

#### (b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash, restricted bank deposits, financial asset at FVTPL, loans from non-controlling interests and an intermediate holding company, trade and other payables, bank and other borrowings, lease liabilities and loan from a fellow subsidiary. Details of the financial instruments are disclosed in respective notes.

The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 35. 金融工具

#### (a) 金融工具分類

#### (b) 財務風險管理目標及政策

本集團主要金融工具包括業務及其他應收款項、銀行結餘及現金、受限制銀行存款、按公平值計入損益的金融資產、非控股權益及間接控股公司貸款、業務及其他應付款項、銀行及其他借貸、租賃負債以及一間同系附屬公司貸款。金融工具之詳情於相關附註披露。

該等金融工具相關風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動資金風險。有關如何減輕該等風險之政策載於下文。管理層管理並監察該等風險，以確保及時並有效實施合宜措施。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk

##### Currency risk

The Group has foreign currency denominated other receivables, bank balances and cash, bank and other borrowings, loans from non-controlling interests and other payables, which expose the Group to foreign currency risk. The management has closely monitored foreign exchange exposure and will undertake necessary procedures to mitigate the currency risk.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

### 35. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險

##### 貨幣風險

本集團之其他應收款項、銀行結餘及現金、銀行及其他借貸、非控股權益貸款以及其他應付款項以外幣計值，導致本集團面對外幣風險。管理層密切監察外幣風險，並將採取必要程序降低貨幣風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告期間結算日之賬面值如下：

		Assets 資產		Liabilities 負債	
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
HK\$	港幣	871,552	1,280,818	4,964,933	6,483,763
US\$	美元	30,405	153,867	35,058	66,531
Inter-group balances					
HK\$	集團公司間結餘 港幣	7,244,013	3,209,283	4,911,518	227,804
US\$	美元	4,970,712	576,336	3,488,452	—

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Sensitivity analysis

The Group is mainly exposed to the currency risk from assets and liabilities denominated in HK\$ and US\$.

The following table details the Group's sensitivity to a 5% (2022: 5%) increase and decrease in RMB, the functional currency of respective group entities, against US\$ and HK\$ which represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes outstanding US\$ and HK\$ denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2022: 5%) change in foreign currency rate. A positive number below indicates an increase in post-tax profit where RMB strengthens 5% (2022: 5%) against US\$ and HK\$ and vice versa.

### 35. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 敏感度分析

本集團主要承受以港幣及美元計值的資產及負債貨幣風險。

下表詳述本集團就人民幣(相關集團實體之功能貨幣)兌美元及港幣升值及貶值5%(二零二二年:5%)之敏感度,該敏感度乃管理層對外幣匯率可能出現之合理變動之評估。敏感度分析包括以美元及港幣計值之未結算貨幣項目,並於報告期間結算日按外幣匯率之5%(二零二二年:5%)變動調整其換算。以下正數顯示當人民幣兌美元及港幣上升5%(二零二二年:5%)時除稅後溢利之增加金額,反之亦然。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit for the year	年內溢利	(135,207)	(66,280)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Market risk (continued)

##### Interest rate risk

The Group is primarily exposed to cash flow interest rate risk in relation to variable-rate interest bearing bank balances, bank and other borrowings and loans from an intermediate holding company. The directors of the Company considers that the exposure of cash flow interest rate risk arising from variable-rate bank balances is limited due to their short maturities.

The Group's fair value interest rate risk relates primarily to its fixed-rate loans from lease liabilities, non-controlling interests, amounts due from associates, amounts due from joint ventures and bank and other borrowings.

The Group currently does not have an interest rate hedging policy in relation to fair value interest rate risk and cash flow interest rate risk. However, management of the Group monitors interest rate exposure on an on-going basis and will consider hedging significant interest rate exposure should the need arise.

The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of RMB Benchmark Loan Rates offered by the People's Bank of China and HIBOR.

##### Sensitivity analysis

The sensitivity analyses below have been prepared assuming these financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2022: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and reasonably possible change in interest rates.

If interest rate had been 50 basis points (2022: 50 basis points) higher/lower for variable-rate interest bearing liabilities and all other variables were held constant, the Group's post-tax profit for the year would decrease/increase by RMB17,130,000 (2022: RMB23,178,000) (excluding the effect for borrowing costs capitalised).

### 35. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 市場風險(續)

##### 利率風險

本集團主要面對與浮息計息銀行結餘、銀行及其他借貸以及間接控股公司貸款有關的現金流量利率風險。本公司董事認為，浮息銀行結餘的到期時間短，其所產生之現金流量利率風險敞口有限。

本集團之公平值利率風險主要與其租賃負債之定息貸款、非控股權益、應收聯營公司款項、應收合營企業款項以及銀行及其他借貸有關。

本集團現時並無有關公平值利率風險及現金流量利率風險之利率對沖政策。然而，本集團管理層持續監察利率風險，並將於需要時考慮對沖重大利率風險。

本集團現金流量利率風險主要集中於中國人民銀行提供之人民幣基準貸款利率及香港銀行同業拆放利率之波動風險。

##### 敏感度分析

以下敏感度分析乃假設於報告期間結算日之該等未償還金融工具於整年未償還而編製。內部向主要管理人員報告利率風險時採用上升或下降50個基點(二零二二年：50個基點)，此乃利率之合理可能變動。

倘以浮動利率計息之負債利率上升/下降50個基點(二零二二年：50個基點)而所有其他變數保持不變，本集團年內除稅後溢利將會減少/增加人民幣17,130,000元(二零二二年：人民幣23,178,000元)(剔除資本化借貸成本之影響)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period; and
- the amount of financial guarantees provided by the Group as disclosed in note 35.

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. At 31 December 2023, approximately 41% (2022: 39%) of the total balances were deposited at CMB. Except for approximately 17% (2022: 13%) of the total balances deposited at Bank of Communications Co., Ltd. and approximately 15% (2022: 11%) of the total balances deposited at Agricultural Bank of China, deposits in other banks are individually less than 10% of total bank deposits and bank balances. The credit risk of these liquid funds is limited because the counterparties are either state-owned banks located in the PRC or banks with high credit ratings.

### 35. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險

本集團因交易對手未能履行其責任而引致本集團產生財務損失之最大信貸風險為：

- 各報告期間結算日綜合財務狀況表內所列載相關已確認金融資產之賬面值；及
- 附註35所披露由本集團提供之財務擔保金額。

本集團之銀行結餘及受限制銀行存款有信貸風險集中情況。於二零二三年十二月三十一日，結餘總額之約41%(二零二二年：39%)存放於招商銀行。除結餘總額之約17%(二零二二年：13%)及約15%(二零二二年：11%)存放於交通銀行股份有限公司及中國農業銀行外，個別其他銀行存款少於銀行存款及銀行結餘總額之10%。由於交易對手為位於中國之國有銀行或具高信貸評級之銀行，故此等流動資金之信貸風險有限。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

The Group has concentration of credit risk in respect of amounts due from intermediate holding companies, non-controlling interests, fellow subsidiaries, associates, joint ventures and an investee. In order to minimise the credit risk on these amounts, the management of the Group continuously monitors the credit quality and financial conditions of intermediate holding companies, non-controlling interests, fellow subsidiaries, associates, joint ventures and an investee of the Group and the level of exposure to ensure that follow up action is taken to recover overdue debts. Based on the assessment on the market condition and current budget of property development projects held by the relevant joint ventures, associates and an investee of the Group, the directors of the Company consider that the Group's credit risk in respect of these balances is insignificant except for certain amounts due from joint ventures located in Guangzhou, due to a decrease in the actual and expected selling price of the joint ventures' property development projects.

##### *Trade receivables*

Trade receivable consists of properties operation income receivables from customers. The Group monitors the outstanding balances on an ongoing basis. Credit evaluations are performed by the management before properties operation agreements are entered into with counterparties. In addition, the Group performs impairment assessment under ECL model on trade receivables individually. In this regard, the directors of the Company consider that the Group's credit risk on trade receivables is significantly reduced.

### 35. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險(續)**

本集團於應收間接控股公司、非控股權益、同系附屬公司、聯營公司、合營企業及一名投資對象之款項中有信貸風險集中情況。為將此等款項之信貸風險降至最低，本集團管理層持續監控本集團間接控股公司、非控股權益、同系附屬公司、聯營公司、合營企業以及投資對象之信貸質素及財務狀況以及風險水平，確保採取跟進措施收回過期債務。基於市場狀況的評估以及本集團相關合營企業、聯營公司及投資對象持有的房地產開發項目之目前預算，本公司董事認為，本集團有關該等結餘的信貸風險並不重大，惟應收一間位於廣州之合營企業款項則除外，其乃由於該合營企業的物業開發項目之實際及預期售價減少。

##### *業務應收款項*

業務應收款項包括應收客戶之物業經營收入。本集團按持續基準監察未償還結餘。與交易對手訂立物業營運協議前，管理層會進行信貸評估。此外，本集團根據預期信貸虧損模式就業務應收款項進行單獨減值評估。就此而言，本公司董事認為，本集團於業務應收款項方面的信貸風險大幅下降。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Credit risk (continued)**

##### *Other receivables*

In determining the credit risk on other receivables, the directors of the Company have taken into account the historical default experience and forward-looking information, as appropriate. There had been no significant increase in credit risk since initial recognition. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant.

The Group provides guarantees to banks in connection with certain customers' borrowing of mortgage loans to finance their purchase of the Group's properties. If a purchaser defaults on the payment of its mortgage during the period of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding loan and any interest accrued thereon. Under such circumstances, the Group is able to repossess the properties for resale. Therefore, the management of the Group considers it would likely recover any loss incurred arising from the guarantee provided by the Group. No such repossession of properties occurred during the years ended 31 December 2023 and 2022.

The Group also provides guarantees to banks in connection with borrowings of certain joint ventures and associates. The maximum amount that the Group has guaranteed under the respective contracts was RMB2,491,500,000 (2022: RMB3,929,439,000) as at 31 December 2023. At the end of the reporting period, the directors of the Company have performed impairment assessment, and concluded that there has been no significant increase in credit risk since initial recognition of the financial guarantee contracts.

### 35. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **信貸風險(續)**

##### *其他應收款項*

於釐定其他應收款項的信貸風險時，本公司董事已考慮歷史違約經驗及前瞻性資料(倘適用)。自初始確認後信貸風險並無顯著增加。本集團經考慮一貫較低的歷史付款違約率後，認為本集團其他未償還應收款項固有的信貸風險並不重大。

本集團就若干客戶之按揭貸款向銀行提供擔保，以提供資金予彼等購買本集團物業。倘買家於擔保期間內無法支付其按揭，持有按揭之銀行可要求本集團償還未償還貸款及其任何累計利息。於該等情況下，本集團可重新擁有該等物業作轉售。因此，本集團管理層認為，本集團很大可能可以填補因其提供擔保所產生之任何虧損。截至二零二三年及二零二二年十二月三十一日止年度，並無此等重新擁有之物業。

本集團亦就若干合營企業及聯營公司之借貸向銀行提供擔保。於二零二三年十二月三十一日，本集團根據相關合約已擔保之最高金額為人民幣2,491,500,000元(二零二二年：人民幣3,929,439,000元)。於報告期間結算日，本公司董事已進行減值評估，認為自財務擔保合約初始確認以來信貸風險概無大幅增加。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

##### Other receivables (continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 描述	Trade receivables 業務應收款項	Other financial assets/ other items 其他金融資產／其他項目
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 對手方的違約風險較低，且並無任何違約款項	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settles in full 債務人經常於到期日後還款，惟通常全數清償	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值	12m ECL 12個月預期信貸虧損
Doubtful 存疑	There have been significant increases in credit risk since initial recognition through information developed internally 內部制訂的資料顯示信貸風險自初次確認起大幅增加	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值	Lifetime ECL – not credit-impaired 全期預期信貸虧損 – 未信貸減值
Loss 虧損	There is evidence indicating that the asset is credit-impaired 有證據表明資產已信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit-impaired 全期預期信貸虧損 – 信貸減值
Write-off 撤銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據表明債務人處於嚴重財務困難，本集團收回款額的前景渺茫	Amount is written off 撤銷有關款項	Amount is written off 撤銷有關款項

### 35. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

##### 其他應收款項(續)

本集團的內部信貸風險評級評估包括以下類別：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The tables below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessment:

			Internal credit rating	External credit rating	12-month or lifetime ECL	Gross carrying amount	
			內部信貸評級	外部信貸評級	12個月或全期預期信貸虧損	總賬面值	
	Notes					2023	2022
	附註					二零二三年	二零二二年
						RMB'000	RMB'000
						人民幣千元	人民幣千元
Amounts due from related parties	23	Note	N/A	N/A	12m ECL	25,399,844	27,810,142
應收關聯方款項		附註		不適用	12個月預期信貸虧損		
Amounts due from related parties	23	Loss	N/A	N/A	Lifetime ECL – credit-impaired	998,152	1,187,398
應收關聯方款項		虧損		不適用	全期預期信貸虧損 – 信貸減值		
Bank balances	24	N/A		Prime 1 – Prime 2	12m ECL	10,283,322	12,343,547
銀行結餘		不適用		第一層級至第二層級	12個月預期信貸虧損		
Other receivables	23	Note	N/A	N/A	12m ECL	1,007,870	1,463,271
其他應收款項		附註		不適用	12個月預期信貸虧損		
Trade receivables	23	Low risk	N/A	N/A	Lifetime ECL	20,043	26,925
業務應收款項		低風險		不適用	全期預期信貸虧損		

Note: For the purpose of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition. In the opinion of the directors of the Company, there is no significant increase in credit risk of the amounts as the amounts are not past due.

附註：就內部信貸風險管理而言，本集團使用逾期資料以評估信貸風險自初次確認起有否大幅上升。本公司董事認為，有關款項的信貸風險並無大幅上升，乃由於有關款項並未逾期。

### 35. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

下表詳述本集團的金融資產(均須接受預期信貸風險評估)的信貸風險敞口：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Credit risk (continued)

The following table shows the movement in lifetime ECL that has been recognised for amounts due from joint ventures.

		Lifetime ECL (credit-impaired) 全期預期信貸 虧損(信貸減值) RMB'000 人民幣千元
As at 1 January 2022	於二零二二年一月一日	449,367
Changes due to financial instruments recognised as at 1 January 2022:	於二零二二年一月一日確認的金融工具導致的變動：	
– Impairment losses recognised	–已確認減值虧損	59,059
As at 31 December 2022	於二零二二年十二月三十一日	508,426
Changes due to financial instruments recognised as at 1 January 2023:	於二零二三年一月一日確認的金融工具導致的變動：	
– Write-offs	–撤銷	(8,007)
As at 31 December 2023	於二零二三年十二月三十一日	500,419

##### Liquidity risk

The Group's objective is to maintain a balance between continuity of funding generated from operating activities and the flexibility through the use of borrowings and issue of new debts. The directors of the Company closely monitor the liquidity position and expect to have adequate sources of funding to finance the Group's projects and operations.

The following table details the Group's expected remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

### 35. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 信貸風險(續)

下表列示就應收合營企業款項確認的全期預期信貸虧損的變動。

##### 流動資金風險

本集團的目標為透過使用借款及發行新債務，維持經營活動產生的資金之持續性及靈活性之間的平衡。本公司董事密切監察流動資金狀況，並預期將有充足資金來源以撥付本集團的項目及營運。

下表詳述本集團非衍生金融負債的預計剩餘合約到期情況。該表根據本集團可被要求支付非衍生金融負債之最早日期當日編製，以反映金融負債之未貼現現金流量。該表包括利息及本金現金流量。當利息流量為浮動利率時，於報告期間結算日的未貼現金額乃來自利率曲線。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

(b) Financial risk management objectives and policies (continued)

#### Liquidity risk (continued)

		Weighted average interest rate 加權 平均利率	On demand or within 60 days 按要求或 於60日內 RMB'000 人民幣千元	61 to 180 days 61至180日 RMB'000 人民幣千元	181 to 365 days 181至365日 RMB'000 人民幣千元	1 – 2 years 1至2年 RMB'000 人民幣千元	2 – 3 years 2至3年 RMB'000 人民幣千元	Over 3 years 超過3年 RMB'000 人民幣千元	Total undiscounted cash flows 未貼現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>									
Trade and other payables	業務及其他應付款項	-	32,476,660	-	-	88,030	-	-	32,564,690	32,564,690
Lease liabilities	租賃負債	4.69%	9,301	18,601	28,677	37,144	33,241	259,686	386,650	369,292
Loans from non-controlling interests	非控股權益貸款									
- interest bearing	-計息	3.77%	2,522	5,044	20,562	48,057	370,464	-	446,649	406,640
- non-interest bearing	-不計息	-	-	-	466,442	319,070	696,124	-	1,481,636	1,481,636
Loans from an intermediate holding company	間接控股公司貸款	4.38%	101,587	203,173	313,226	1,895,090	13,115,453	-	15,628,529	14,111,183
Loan from a fellow subsidiary	同系附屬公司貸款	2.75%	3,422	81,743	124,194	351,219	216,470	-	777,048	749,660
Bank and other borrowings	銀行及其他借貸									
- fixed rate	-定息	4.03%	63,387	3,817,852	2,131,343	2,232,305	931,589	962,209	10,138,685	9,740,716
- variable rate	-浮息	3.55%	91,570	611,296	3,476,481	3,742,040	957,896	1,870,331	10,749,614	10,229,888
			32,748,449	4,737,709	6,560,925	8,712,955	16,321,237	3,092,226	72,173,501	69,653,705
Financial guarantee contracts	財務擔保合約		6,432,174	-	-	-	-	-	6,432,174	-

### 35. 金融工具(續)

(b) 財務風險管理目標及政策(續)

#### 流動資金風險(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### Liquidity risk (continued)

		Weighted average interest rate 加權 平均利率	On demand or within 60 days 按要求或 於60日內	61 to 180 days 61至180日	181 to 365 days 181至365日	1 – 2 years 1至2年	2 – 3 years 2至3年	Over 3 years 超過3年	Total undiscounted cash flows 未貼現現金 流量總額	Carrying amount 賬面值
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>									
Trade and other payables	業務及其他應付款項	-	29,588,266	-	-	-	-	-	29,588,266	29,588,266
Lease liabilities	租賃負債	4.70%	9,902	19,803	30,530	57,566	43,403	291,721	452,925	432,593
Loans from non-controlling interests	非控股權益貸款									
- interest bearing	-計息	-	1,013	1,427	68,922	22,425	-	-	93,787	90,922
- non-interest bearing	-不計息	4.79%	-	-	-	-	114,170	-	114,170	114,170
Loans from an intermediate holding company	間接控股公司貸款	4.74%	22,185	119,351	238,703	368,000	11,705,148	4,198,026	16,651,413	15,307,541
Bank and other borrowings	銀行及其他借貸									
- fixed rate	-定息	3.81%	54,949	1,033,302	400,262	4,480,914	3,055,908	202,142	9,227,477	8,660,159
- variable rate	-浮息	4.43%	129,067	162,920	945,513	7,123,050	2,737,380	1,532,669	12,630,599	11,186,475
			29,805,382	1,336,803	1,683,930	12,051,955	17,656,009	6,224,558	68,758,637	65,380,126
Financial guarantee contracts	財務擔保合約		7,908,240	-	-	-	-	-	7,908,240	-

### 35. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### 流動資金風險(續)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (b) Financial risk management objectives and policies (continued)

##### **Liquidity risk** (continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantors. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee, which is a function of the likelihood that the financial receivables held by the counterparties that are guaranteed by the Group suffer any credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities are subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

### 35. 金融工具(續)

#### (b) 財務風險管理目標及政策(續)

##### **流動資金風險**(續)

上表所載財務擔保合約之金額為倘交易對手向擔保人提出申索，則根據悉數擔保金額安排可能要求本集團清償之最高金額。基於在報告期間結算日之預測，本集團認為很可能毋須根據該安排支付任何款項。然而，該估計可能會改變，視乎本集團擔保交易對手所持應收財務款項遭受任何信貸虧損而根據擔保提出申索之可能性而定。

倘浮動利率變動與於報告期間結算日釐定之利率估計有別，則上述就非衍生金融負債之浮動利率工具所計入之金額亦會有變。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities as at 31 December 2023 and 2022 recorded at amortised costs in the consolidated financial statements approximate their fair values.

The below tables summarised the financial instruments measured at fair value:

Financial instrument 金融工具	Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值層級	Valuation techniques and significant key or unobservable inputs 估值方法及重大主要或不可觀察輸入數據
	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元		
Financial asset at FVTPL	92,022	128,442	Level 3	Assets based approach. The key unobservable input is market price per square meter, taking into account the recent transaction prices for similar properties adjusted for nature, location and conditions of the property. (Note)
按公平值計入損益的金融資產			第三級	資產基礎法。主要不可觀察輸入數據為每平方米市場價格，已計及類似物業的最近交易價格，並就物業性質、地點及狀況作出調整。(附註)

Note: A slight increase/decrease in the market prices used in valuation would not result in a significant change in the fair value of the financial asset at FVTPL.

There were no transfers into or out of Level 3 during the years ended 31 December 2023 and 2022.

### 35. 金融工具(續)

#### (c) 公平值

本公司董事認為，於二零二三年及二零二二年十二月三十一日，於綜合財務報表以攤銷成本入賬之金融資產及金融負債之賬面值與其公平值相若。

下表概述按公平值計量的金融工具：

附註：估值使用的市場價格略微上漲/下跌不會導致按公平值計入損益的金融資產的公平值大幅變動。

截至二零二三年及二零二二年十二月三十一日止年度，並無轉入或轉出第三級。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 35. FINANCIAL INSTRUMENTS (continued)

#### (c) Fair value (continued)

#### Reconciliation of Level 3 fair value measurement of financial asset

		RMB\$'000 人民幣千元
Balance at 1 January 2022	於二零二二年一月一日的結餘	117,836
Unrealised fair value change recognised in profit or loss	於損益確認的未變現公平值變動	10,606
Balance at 31 December 2022	於二零二二年十二月三十一日的結餘	128,442
Unrealised fair value change recognised in profit or loss	於損益確認的未變現公平值變動	(36,420)
Balance at 31 December 2023	於二零二三年十二月三十一日的結餘	92,022

#### Valuation processes

Financial asset at FVTPL is measured at fair value for financial reporting purposes. The appropriate valuation techniques and inputs for fair value measurement are determined by the directors of the Company.

In estimating the fair value of an asset, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation when considered necessary. The directors of the Company work closely with the independent qualified valuers to establish the appropriate valuation techniques and inputs to the model. The directors of the Company review the cause of fluctuations in fair value of the assets and liabilities semi-annually.

### 35. 金融工具(續)

#### (c) 公平值(續)

#### 按公平值第三級計量的金融資產對賬

#### 估值過程

按公平值計入損益的金融資產按公平值計量，以作財務報告用途。公平值計量之適用估值方法及輸入數據乃由本公司董事釐定。

估計資產之公平值時，本集團盡可能使用可觀察市場數據。在並無第一級輸入數據之情況下，本集團於有需要時委聘獨立合資格估值師進行估值。本公司董事會與獨立合資格估值師緊密合作設立模式適用之估值方法及輸入數據。本公司董事每半年審閱資產及負債公平值波動之原因。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the consolidated statement of cash flows as cash flows from financing activities.

### 36. 融資活動之負債對賬

下表詳列本集團融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於綜合現金流量表中分類為融資活動現金流量之負債。

	1 January 2023 二零二三年 一月一日 RMB'000 人民幣千元	Financing cash flow 融資 現金流量 RMB'000 人民幣千元	Exchange adjustment 匯兌調整 RMB'000 人民幣千元	Non-cash changes 非現金變動				31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
				Finance costs incurred 所產生的 融資成本 RMB'000 人民幣千元	New lease entered 訂立的 新租賃 RMB'000 人民幣千元	Dividend declared 已宣派股息 RMB'000 人民幣千元	Non-cash transactions (Note 43) 非現金交易 (附註43) RMB'000 人民幣千元	
Amounts due to intermediate holding companies 應付間接控股公司款項	6,360,679	2,532,267	-	-	-	-	(1,191,409)	7,701,537
Amounts due to non-controlling interests 應付非控股權益款項	2,723,458	(383,202)	-	5,874	-	-	(25,508)	2,320,622
Amounts due to fellow subsidiaries 應付同系附屬公司款項	4,453,836	732,382	(1,362)	-	-	-	(2,320,079)	2,864,777
Amounts due to joint ventures 應付合營企業款項	2,359,380	77,729	(5)	-	-	-	(292,275)	2,144,829
Amounts due to associates 應付聯營公司款項	4,070,399	281,651	-	-	-	-	(702,995)	3,649,055
Loans from non-controlling interests 非控股權益貸款	205,092	(183,980)	-	-	-	-	1,867,164	1,888,276
Loans from an intermediate holding company 間接控股公司貸款	15,307,541	(1,196,358)	-	-	-	-	-	14,111,183
Loan from a fellow subsidiary 同系附屬公司貸款	-	749,660	-	-	-	-	-	749,660
Bank and other borrowings 銀行及其他借貸	19,846,634	82,260	41,710	-	-	-	-	19,970,604
Lease liabilities 租賃負債	432,593	(75,559)	-	18,446	-	-	(6,188)	369,292
Interest payables (included in trade and other payables) 應付利息(計入業務及其他應付款項)	218,167	(1,527,308)	-	1,542,536	-	-	-	233,395
Dividend payable (included in trade and other payables) 應付股息(計入業務及其他應付款項)	963,946	(401,425)	-	-	-	399,510	-	962,031
	56,941,725	688,117	40,343	1,566,856	-	399,510	(2,671,290)	56,965,261

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 36. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

### 36. 融資活動之負債對賬(續)

		Non-cash changes 非現金變動							
		1 January 2022 二零二二年 一月一日 RMB'000 人民幣千元	Financing cash flow 融資 現金流量 RMB'000 人民幣千元	Exchange adjustment 匯兌調整 RMB'000 人民幣千元	Finance costs incurred 所產生的 融資成本 RMB'000 人民幣千元	New lease entered 訂立的 新租賃 RMB'000 人民幣千元	Dividend declared 已宣派股息 RMB'000 人民幣千元	Non-cash transactions (Note 43) 非現金交易 (附註43) RMB'000 人民幣千元	31 December 2022 二零二二年 十二月三十一日 RMB'000 人民幣千元
Amounts due to intermediate holding companies	應付間接控股公司款項	5,658,637	702,042	-	-	-	-	-	6,360,679
Amounts due to non-controlling interests	應付非控股權益款項	3,868,582	(1,036,948)	100,592	55,285	-	-	(264,053)	2,723,458
Amounts due to fellow subsidiaries	應付同系附屬公司款項	3,243,633	1,210,203	-	-	-	-	-	4,453,836
Amounts due to joint ventures	應付合營企業款項	2,096,973	471,707	-	-	-	-	(209,300)	2,359,380
Amounts due to associates	應付聯營公司款項	2,539,832	1,114,567	-	-	-	-	416,000	4,070,399
Loans from non-controlling interests	非控股權益貸款	635,507	(609,167)	5,660	-	-	-	173,092	205,092
Loans from an intermediate holding company	間接控股公司貸款	18,166,203	(2,858,662)	-	-	-	-	-	15,307,541
Bank and other borrowings	銀行及其他借貸	17,735,134	1,702,380	409,120	-	-	-	-	19,846,634
Lease liabilities	租賃負債	428,486	(77,810)	-	20,848	92,211	-	(31,142)	432,593
Interest payables (included in trade and other payables)	應付利息(計入業務及其他應付款項)	145,625	(1,518,264)	-	1,590,806	-	-	-	218,167
Dividend payable (included in trade and other payables)	應付股息(計入業務及其他應付款項)	962,035	(876,832)	-	-	-	1,180,743	(302,000)	963,946
		55,480,647	(1,776,784)	515,372	1,666,939	92,211	1,180,743	(217,403)	56,941,725



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 37. OPERATING LEASES

The Group as a lessor

A number of the investment properties held have committed tenants for the next one to twelve years.

Minimum lease payments receivable on leases are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Minimum lease payments receivable on leases are as follows:	應收租賃的最低租賃款項如下：		
Within one year	一年內	149,954	148,389
In the second year	第二年內	124,618	115,360
In the third year	第三年內	93,245	92,125
In the fourth year	第四年內	65,900	66,445
In the fifth year	第五年內	50,365	45,397
After five years	五年後	173,152	193,724
		<b>657,234</b>	661,440

### 37. 經營租賃

本集團作為出租人

所持有之多項投資物業之租戶承諾於下一年至十二年期間租用。

應收租賃的最低租賃款項如下：

### 38. COMMITMENTS

At the end of the reporting period, the Group had the following commitments contracted for but not provided in the consolidated financial statements in respect of:

### 38. 承擔

於報告期間結算日，本集團有關以下各項已訂約但並未於綜合財務報表撥備之承擔如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Construction of properties under development for sale	建造可供出售發展中物業	8,991,972	9,739,350
Leasehold improvements	租賃物業裝修	-	4,450
Capital injection to joint ventures	向合營企業注資	-	15,100
		<b>8,991,972</b>	9,758,900

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 39. FINANCIAL GUARANTEE CONTRACTS

### 39. 財務擔保合約

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Guarantee given to banks in connection with facilities granted to customers (Note i)	就授予客戶之融資而給予銀行之擔保 (附註i)	3,940,674	3,978,801
Guarantee given to banks in connection with facilities granted to joint ventures and associates (Note ii)	就授予合營企業及聯營公司之融資而給予銀行之擔保 (附註ii)	2,491,500	3,929,439

Notes:

- (i) The Group acted as the guarantor to the mortgage loans granted to certain purchasers of the Group's properties and agreed to repay the outstanding loan and interest accrual thereon, if the purchasers default the repayment of loan before the issue of the property certificate. The directors of the Company consider that the fair value of the financial guarantee contracts at initial recognition is not significant.
- (ii) The directors of the Company consider that the fair value of the financial guarantee at the initial date of providing this guarantee is insignificant.

附註：

- (i) 本集團就授予若干本集團物業買家之按揭貸款而擔任擔保人，並同意倘買家未能於發出物業證書前償還貸款，本集團會償還尚未償還貸款及其應計利息。本公司董事認為初始確認的財務擔保合約之公平值並不重大。
- (ii) 本公司董事認為財務擔保於提供該擔保首日之公平值並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 40. RELATED PARTY DISCLOSURES

#### (a) Related party transactions

Other than as disclosed elsewhere in the consolidated financial statements, the Group had the following transactions with related parties:

### 40. 關連人士披露

#### (a) 關連人士交易

除於綜合財務報表其他章節所披露者外，本集團與關連人士擁有以下交易：

Related parties	關連人士	Nature of transaction	交易性質	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
An associate of an intermediate holding company	間接控股公司之聯營公司	Asset management service	資產管理服務	14,971	30,457
Fellow subsidiaries	同系附屬公司	Property management fee expenses	物業管理費開支	71,704	100,029
		Construction service fee	工程服務費用	119,495	37,884
		Operational support service income	運營支持服務收入	1,395	–
		Rental income	租金收入	3,628	1,558
		Other expenses	其他費用	–	18,583
		Carpark space underwriting expense	停車場包銷費用	3,547	9,647
		Repayment of lease liabilities	償還租賃負債	10,580	7,496
		Interest expenses arising from lease liabilities	租賃負債產生之利息開支	4,450	5,556
An associate of ultimate holding company	最終控股公司之聯營公司	Finance costs	融資成本	133,147	59,386
		Bank interest income	銀行利息收入	50,631	84,361
		Rental income	租金收入	808	–

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 40. RELATED PARTY DISCLOSURES (continued)

#### (b) Related party balances

Details of the Group's balances with related parties are disclosed in notes 23, 25, 27, 28 and 29.

As at 31 December 2023, bank balances and restricted bank deposits of approximately RMB4,200,460 (2022: RMB4,861,681,000) were deposited at CMB, an associate of the ultimate holding company.

As at 31 December 2023, right-of-use assets and lease liabilities of approximately RMB103,968,000 and RMB115,627,000 (2022: RMB110,114,000 and RMB121,757,000) was arisen from the lease agreement with a fellow subsidiary of the Group.

(c) As at 31 December 2023, bank and other borrowings of approximately RMB1,475,766,000 (2022: RMB3,049,050,000) were guaranteed by China Merchants Shekou.

#### (d) Compensation of key management personnel

### 40. 關連人士披露(續)

#### (b) 關連人士結餘

本集團與關連人士之結餘詳情披露於附註23、25、27、28及29。

於二零二三年十二月三十一日，銀行結餘及受限制銀行存款約人民幣4,200,460元(二零二二年：人民幣4,861,681,000元)存放於招商銀行(為最終控股公司之聯營公司)。

於二零二三年十二月三十一日，約人民幣103,968,000元及人民幣115,627,000元(二零二二年：人民幣110,114,000元及人民幣121,757,000元)的使用權資產及租賃負債乃產生自與本集團一間同系附屬公司的租賃協議。

(c) 於二零二三年十二月三十一日，約人民幣1,475,766,000元(二零二二年：人民幣3,049,050,000元)的銀行及其他借貸乃由招商蛇口擔保。

#### (d) 主要管理人員之補償

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	10,632	13,727
Post-employment benefits	退休福利	538	540
		<b>11,170</b>	<b>14,267</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 40. RELATED PARTY DISCLOSURES (continued)

#### (e) Transactions with other government-related entities in the PRC

The Group itself is part of a larger group of companies under CMG which is controlled by the PRC government. Thus, the directors of the Company consider that the Group is ultimately controlled by the PRC government. In addition, the Group operates in an economic environment currently pre-denominated by entities controlled, jointly controlled or significantly influenced by the PRC government ("PRC government-related entities"). Apart from the transactions with the related parties as set out in (a) and (b) above, the Group also conducts businesses with other PRC government-related entities in the ordinary course of business. The Group's bank deposits and bank and other borrowings are entered into with certain banks which are PRC government-related entities in its ordinary course of business. In addition, the Group entered into various transactions, including purchases of land use rights, construction of properties and other operating expenses with other PRC government-related entities in the ordinary course of business. In view of the nature of those transactions, the directors of the Company are of the opinion that separate disclosures would not be meaningful.

#### (f) Management services

The Group's activities were planned, directed and controlled by the management of China Merchants Shekou, which did not charge any fee for services rendered during both years.

### 40. 關連人士披露(續)

#### (e) 與其他中國政府關連實體之交易

本集團為由中國政府控制之招商局集團旗下規模較大集團公司之一部分。因此，本公司董事認為，本集團受中國政府最終控制。此外，本集團所經營經濟環境現時受中國政府所控制、共同控制或於當中具重大影響力之實體(「中國政府關連實體」)主導。除上文(a)及(b)所載與關連人士之交易外，本集團亦於日常業務過程中與其他中國政府關連實體進行業務。本集團之銀行存款及銀行及其他借貸乃於日常業務過程中與屬中國政府關連實體之若干銀行訂立。此外，本集團已訂立多項交易，包括於日常業務過程中與其他中國政府關連實體購買土地使用權、建造物業及其他經營開支。因該等交易性質使然，本公司董事認為另行披露並無意義。

#### (f) 管理服務

本集團之活動由招商蛇口管理層規劃、指導及控制，於兩個年度內招商蛇口並無就所提供之服務收取任何費用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY

Particulars of the Company's principal subsidiaries as at 31 December 2023 and 2022 are as follows:

### 41. 本公司附屬公司之詳情

於二零二三年及二零二二年十二月三十一日，本公司主要附屬公司之詳情如下：

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
<b>Directly owned</b> 直接擁有					
Champion Apex Limited 華先有限公司	Hong Kong 香港	HKD10,000 港幣10,000元	100	100	Investment holding 投資控股
Cosmos Boom Investment Limited 天盛投資有限公司	The BVI 英屬處女群島	US\$100 100美元	100	100	Investment holding 投資控股
Harvest Allied Investments Limited 滙泰投資有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100	100	Investment holding 投資控股
<b>Indirectly owned</b> 間接擁有					
Nanjing Jiangzhou Shengrui Real Estate Co., Ltd.* 南京江洲盛瑞置業有限公司	The PRC 中國	RMB1,200,000,000 人民幣1,200,000,000元	51	51	Property development 物業發展
Nanjing Shengxiangyuan Real Estate Development Co., Ltd.* 南京盛香園房地產開發有限公司	The PRC 中國	RMB4,227,500,000 人民幣4,227,500,000元	100	100	Property development 物業發展
China Merchants Land Enterprise Management Consulting (Shenzhen) Co., Ltd.* 招商局置地企業管理諮詢(深圳)有限公司	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100	34	Property development 物業發展

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
<b>Indirectly owned (continued)</b> 間接擁有(續)					
Xi'an Yongjingjiajing Real Estate Co., Ltd.* 西安雍景嘉境房地產有限公司	The PRC 中國	RMB10,000,000 人民幣10,000,000元	100	0	Property development 物業發展
Xi'an Zhaoxi Yunyue Real Estate Co., Ltd.* 西安招壘雲樾房地產有限公司	The PRC 中國	RMB14,280,000 人民幣14,280,000元	100	0	Property development 物業發展
Flylux Limited 騰盟有限公司	Hong Kong 香港	HKD100 港幣100元	100	100	Property development 物業發展
Nanjing Zhaoping Zhisheng Commercial Management Co., Ltd.* 南京招平置盛商業管理有限公司	The PRC 中國	HKD10,000,000 港幣10,000,000元	51	51	Property development 物業發展
Xi'an Zhaoguang Co., Ltd. 西安招廣房地產有限公司	The PRC 中國	RMB400,000,000 人民幣400,000,000元	100	100	Property development 物業發展
Nanjing Zhaorui Real Estate Development Co., Ltd.* 南京招瑞房地產開發有限公司	The PRC 中國	RMB900,000,000 人民幣900,000,000元	80.4	0	Property development 物業發展
Xi'an Shanglin Huayuan Real Estate Co., Ltd.* 西安尚林華苑房地產有限公司	The PRC 中國	RMB1,000,000,000 人民幣1,000,000,000元	99	0	Property development 物業發展
Xi'an Zhaoxi Jiuyue Real Estate Co., Ltd. 西安招壘玖樾房地產有限公司	The PRC 中國	RMB14,280,000 人民幣14,280,000元	100	0	Property development 物業發展

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2023	2022	
			二零二三年 %	二零二二年 %	
<b>Indirectly owned (continued)</b> 間接擁有(續)					
China Merchants Land (Shenzhen)* (Note i) 招商局置地(深圳)有限公司(附註i)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	100	100	Investment holding 投資控股
China West Premier Housing Development Co., Ltd.* (Notes i and iv) 重慶招商置地開發有限公司 (附註i及iv)	The PRC 中國	US\$533,960,015 533,960,015美元	50	50	Property development 物業發展
China Merchants Land Asset Management Co., Ltd 招商局置地資管有限公司	Hong Kong 香港	HK\$11,500,000 港幣11,500,000元	100	100	Real Estate Investment Trust management 房地產投資信託管理
Cheuk Tat Development Limited (Note i) 卓得發展有限公司(附註i)	Hong Kong 香港	HKD2 港幣2元	100	100	Property investment 物業投資
Chongqing China Merchants Yi Yun Property Co., Ltd.* (Note iii) 重慶招商依雲房地產有限公司 (附註iii)	The PRC 中國	RMB20,000,000 人民幣20,000,000元	100	100	Property development 物業發展
Chongqing Central Park Company Limited* (Note i and iv) 重慶怡置招商房地產開發有限公司 (附註i及iv)	The PRC 中國	RMB3,666,249,600 人民幣3,666,249,600元	50	50	Property development 物業發展



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
<b>Indirectly owned (continued)</b> 間接擁有(續)					
Chongqing Merchants Yi Cheng Property Development Co., Ltd.* (Note iii) 重慶招商依城房地產開發 有限公司(附註iii)	The PRC 中國	RMB759,000,000 人民幣759,000,000元	100	100	Property development 物業發展
Chongqing Yizhi Business Management Co., Ltd.* (Notes i and iv) 重慶怡置商業管理有限公司 (附註i及iv)	The PRC 中國	US\$200,000 200,000美元	50	50	Property development 物業發展
Coming Wealth Limited (Note i) 佳臨興業有限公司(附註i)	Hong Kong 香港	HKD2 港幣2元	100	100	Property investment 物業投資
Chongqing Merchants Jinshan Yi Ku Business Management Co., Ltd.* (Notes ii and iv) 重慶招商金山意庫商業管理 有限公司(附註ii及iv)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	40	40	Property development 物業發展
Chongqing Merchants Yi Gang Property Development Co., Ltd.* (Note iii) 重慶招商依港房地產開發 有限公司(附註iii)	The PRC 中國	RMB1,050,000,000 人民幣1,050,000,000元	100	100	Property development 物業發展
Converge Holdings Limited 匯聚控股有限公司	The BVI 英屬處女群島	US\$10 10美元	100	100	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
<b>Indirectly owned (continued)</b> 間接擁有(續)					
Cosmo City Limited (Note iv) 譽越有限公司(附註iv)	Hong Kong 香港	HK\$4,640,010,000 港幣4,640,010,000元	50	50	Investment holding 投資控股
Cyber Light Investment Limited 光鴻投資有限公司	Hong Kong 香港	HK\$100 港幣100元	51	51	Investment holding 投資控股
Foshan Yi Yun Property Development Co., Ltd.* (Notes iii and iv) 佛山依雲房地產有限公司 (附註iii及iv)	The PRC 中國	RMB3,640,000,000 人民幣3,640,000,000元	50	50	Property development 物業發展
Foshan Merchants Property Development Co., Ltd.* (Note iii) 佛山招商房地產有限公司(附註iii)	The PRC 中國	RMB948,030,000 人民幣948,030,000元	100	100	Property development 物業發展
Foshan Yi Yun Zhen Yuan Property Development Co., Ltd.* (Note iii) 佛山依雲臻園房地產有限公司 (附註iii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	55	55	Property development 物業發展

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
<b>Indirectly owned (continued)</b> 間接擁有(續)					
Foshan Yi Yun Shang Yuan Property Development Co., Ltd.* (Notes iii and iv) 佛山依雲上園房地產有限公司 (附註iii及iv)	The PRC 中國	RMB10,500,000 人民幣10,500,000元	50	50	Property development 物業發展
Foshan Merchants Luhu Property Development Co., Ltd.* (Notes iii and iv) 佛山招商綠湖房地產有限公司 (附註iii及iv)	The PRC 中國	RMB948,030,000 人民幣948,030,000元	90	90	Property development 物業發展
Foshan Merchants Hanlin Property Development Co., Limited* (Note iii) 佛山招商翰林房地產有限公司 (附註iii)	The PRC 中國	RMB192,000,000 人民幣192,000,000元	100	100	Property development 物業發展
Foshan Merchants Zhonghuan Property Development Co., Ltd.* (Notes iii and iv) 佛山招商中環房地產有限公司 (附註iii及iv)	The PRC 中國	RMB1,614,000,000 人民幣1,614,000,000元	50	50	Property development 物業發展

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
<b>Indirectly owned (continued)</b> 間接擁有(續)					
Foshan Merchants Guolin Property Development Co., Ltd.* (Note iii) 佛山招商果嶺房地產有限公司 (附註iii)	The PRC 中國	RMB50,000,000 人民幣50,000,000元	60	60	Property development 物業發展
Foshan Merchants Brilliant Property Development Co., Ltd.* (Notes iii and iv) 佛山招商光華房地產有限公司 (附註iii及iv)	The PRC 中國	RMB2,016,000,000 人民幣2,016,000,000元	50	50	Property development 物業發展
Guangzhou Junyao (Note iii) 廣州君耀房地產有限公司(附註iii)	The PRC 中國	RMB650,000,000 人民幣650,000,000元	50.1	50.1	Property development 物業發展
Guangzhou Yi Yun Property Development Co., Ltd.* (Note iii) 廣州依雲房地產有限公司(附註iii)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	51	51	Property development 物業發展
Happy City Investments Limited 樂富投資有限公司	Hong Kong 香港	HK\$100 港幣100元	100	100	Investment holding 投資控股
Harpen Company Limited (Note iv) 會鵬房地產發展有限公司(附註iv)	Hong Kong 香港	HK\$10,000 港幣10,000元	50	50	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
<b>Indirectly owned (continued)</b> 間接擁有(續)					
Merchants Nanjing Real Estate Co., Ltd.* ("Merchants Nanjing") (Note ii) 招商局地產(南京)有限公司 (「招商南京」)(附註ii)	The PRC 中國	RMB148,380,817 人民幣148,380,817元	51	51	Property development 物業發展
Merchants Property Development (Guangzhou) Limited* (Note ii) 廣州招商房地產有限公司(附註ii)	The PRC 中國	RMB200,000,000 人民幣200,000,000元	100	100	Property development 物業發展
Nanjing Shengtong Property Development Co., Ltd.* (Note ii) 南京盛通房地產開發有限公司 (附註ii)	The PRC 中國	RMB1,500,000,000 人民幣1,500,000,000元	51	51	Property development 物業發展
Nanjing Chuangma (Note iii) 南京創馬投資發展有限公司(附註iii)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	60	60	Property development 物業發展
Nanjing Zhaochuang Technology Innovation Service Co., Ltd. (Note iii) 南京招創技術創新服務有限公司 (附註iii)	The PRC 中國	RMB53,000,000 人民幣53,000,000元	60	60	Property development 物業發展
Nanjing DJZ Trading* (Notes iii and iv) 南京丁家莊商貿有限公司 (附註iii及iv)	The PRC 中國	RMB891,000,000 人民幣891,000,000元	51	51	Property development 物業發展

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際所有權權益比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
<b>Indirectly owned (continued)</b> 間接擁有(續)					
Nanjing Zhaorong Property Development Co., Ltd.* (Note iii) 南京招榮房地產開發有限公司 (附註iii)	The PRC 中國	RMB1,200,000,000 人民幣1,200,000,000元	51	51	Property development 物業發展
Nanjing Merchants Qisheng Property Development Limited* (Note i) 南京招商啟盛房地產有限公司 (附註i)	The PRC 中國	US\$205,000,000 205,000,000美元	51	51	Property development 物業發展
Nanjing Zhao Ping Li Sheng Investment Limited* (Note iii) 南京招平利盛投資有限公司(附註iii)	The PRC 中國	RMB100,000,000 人民幣100,000,000元	51	51	Investment holding 投資控股
Nanjing Merchants Zhaosheng Property Development Co., Ltd.* (Note iii) 南京招商招盛房地產有限公司 (附註iii)	The PRC 中國	RMB400,000,000 人民幣400,000,000元	51	51	Property development 物業發展
Pride Oasis Limited ("Pride Oasis") (Note iv) 茵榮有限公司(「茵榮」)(附註iv)	The BVI 英屬處女群島	US\$599,095,420 599,095,420美元	50	50	Investment holding 投資控股
Poly Field International Investments Limited 輝寶國際投資有限公司	Hong Kong 香港	RMB500,500,400 人民幣500,500,400元	60	60	Investment holding 投資控股

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際 所有權權益比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
<b>Indirectly owned (continued)</b> 間接擁有(續)					
Runray Holdings Limited 威榮控股有限公司	The BVI 英屬處女群島	US\$100 100美元	100	100	Investment holding 投資控股
Sino Action Investments Limited 華敏投資有限公司	Hong Kong 香港	HK\$500 港幣500元	100	100	Investment holding 投資控股
Tian Jiao (Guangzhou) Property Development Co., Limited* (Note i) 天驕(廣州)房地產開發有限公司 (附註i)	The PRC 中國	RMB500,000,000 人民幣500,000,000元	60	60	Property development 物業發展
Xi'an Mao On Property Development Company Limited* (Note i) 西安茂安房地產有限公司(附註i)	The PRC 中國	US\$172,000,000 172,000,000美元	100	100	Property development 物業發展
Zhenjiang Torch Zhidi Property Development Co., Ltd.* (Note i) 鎮江火炬置地發展有限公司(附註i)	The PRC 中國	US\$29,900,000 29,900,000美元	100	100	Property development 物業發展
Torch Investment Company 火炬投資有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	100	100	Investment holding Limited 投資控股有限公司
Xi'an Zhao Ping Property Development Co., Ltd.* (Note iii) 西安招平房地產有限公司(附註iii)	The PRC 中國	RMB1,860,800,000 人民幣1,860,800,000元	51	51	Property development 物業發展

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

### 41. 本公司附屬公司之詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/ 成立地點	Issued and fully paid share capital/ registered capital 已發行及實繳股本/ 註冊股本	Proportion effective ownership interest held by the Company 本公司所持實際所有權權益比例		Principal activities 主要業務
			2023 二零二三年 %	2022 二零二二年 %	
			<b>Indirectly owned (continued)</b> <b>間接擁有(續)</b>		
Nanjing Shengxiang Yuan (note 32) 南京盛香園(附註32)	The PRC 中國	RMB4,227,500,000 人民幣4,227,500,000元	<b>52</b>	34	Property development 物業發展
Xi'an China Merchants Jiashi Property Development Co., Ltd.* (Note iii) 西安招商嘉時房地產有限公司(附註iii)	The PRC 中國	RMB980,392,157 人民幣980,392,157元	<b>51</b>	51	Property development 物業發展
Chongqing Zhaoke Zhiye Co., Ltd.* (Note iii) 重慶招科置業有限公司(附註iii)	The PRC 中國	RMB10,000,000 人民幣10,000,000元	<b>51</b>	51	Property development 物業發展
Shanghai Bangxin Enterprise Management Consulting Co., Ltd.* (Note iii) 上海邦欣企業管理諮詢有限公司(附註iii)	The PRC 中國	US\$100,000 100,000美元	<b>51</b>	51	Property management 物業管理
Guangzhou Baosu Real Estate Co., Ltd. ("Guangzhou Baosu") (Note iv) 廣州保穗置業有限公司(「廣州保穗」)(附註iv)	The PRC 中國	RMB4,000,000 人民幣4,000,000元	<b>50</b>	50	Property management 物業管理
Guangzhou Yueshang Real Estate Development Co., Ltd. (Note iv) 廣州市悅商房地產開發有限公司(附註iv)	The PRC 中國	RMB1,000,000 人民幣1,000,000元	<b>50</b>	50	Property management 物業管理
Nanjing Jinsheng Real Estate Development Co., Ltd. (Note iv) 南京勁盛房地產開發有限公司(附註iv)	The PRC 中國	RMB720,000,000 人民幣720,000,000元	<b>40</b>	40	Property management 物業管理



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 41. PARTICULARS OF SUBSIDIARIES OF THE COMPANY (continued)

\* The English name is for identification only. The official name of the entity is in Chinese.

Note i: The entity is a wholly-foreign owned enterprise.

Note ii: The entity is a sino-foreign joint venture.

Note iii: The entity is a wholly-domestic owned enterprise.

Note iv: The entity is considered to be a subsidiary of the Company despite the Company holds directly and indirectly not more than half of the equity interest therein as the Company has the power to cast the majority of votes at meetings of the board of directors of this entity, which has power to affect the returns of this entity.

At the end of the reporting period, the Company has other subsidiaries that are not material to the Group. A majority of these subsidiaries operate in the PRC. The principal activities of these subsidiaries are summarised as follows:

Principal activities 主要業務	Principal place of business 主要營業地點	Number of subsidiaries 附屬公司數目	
		2023 二零二三年	2022 二零二二年
Property development 物業發展	The PRC 中國	25	32
Property management 物業管理	The PRC 中國	1	1
	Hong Kong 香港	1	3
Cruise 巡航	The PRC 中國	1	1
Investment holding 投資控股	Hong Kong 香港	2	2
		30	39

None of the subsidiaries had any debt securities outstanding as at the end of the year or at any time during the year which is held by the Group.

### 41. 本公司附屬公司之詳情(續)

\* 英文名稱僅供識別。實體之正式名稱為中文。

附註i：實體為外商獨資企業。

附註ii：實體為中外合資企業。

附註iii：實體為全內資企業。

附註iv：該實體被視為本公司之附屬公司，雖然本公司直接及間接持有該實體不多於一半股權，但本公司於該實體之董事會會議擁有大多數投票權，故對該實體之回報有影響力。

於報告期末，本公司有其他對本集團而言不屬重大的附屬公司。該等附屬公司大部分於中國營運。該等附屬公司的主要業務概述如下：

於年末或年內任何時間，概無附屬公司持有任何由本集團持有之未行使債務證券。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023  
截至二零二三年十二月三十一日止年度

### 42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

### 42. 擁有重大非控股權益之本集團非全資附屬公司詳情

下表載列擁有重大非控股權益之本集團非全資附屬公司詳情：

Name of entity 實體名稱	Place of incorporation/ establishment and principal place of business 註冊成立／成立地點 及主要營業地點	Voting rights held by non-controlling interests 非控股權益所持投票權		Profit allocated to non-controlling interests 分配予非控股權益之溢利		Accumulated non-controlling interests 累計非控股權益	
		2023 二零二三年	2022 二零二二年	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元	2023 RMB'000 人民幣千元	2022 RMB'000 人民幣千元
Guangzhou Baosui 廣州保穗	The PRC 中國	50%	50%	1,783	3,045	2,003,365	2,001,582
Pride Oasis 茵榮	The BVI 英屬處女群島	50%	50%	70,828	151,485	5,530,589	5,459,761
Merchants Nanjing 招商南京	The PRC 中國	51%	51%	270,016	963,331	7,199,801	7,056,985
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不屬重大附屬公司				775,774	282,506	10,478,984	8,345,122
				1,118,401	1,400,367	25,212,739	22,863,450

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Summarised consolidated financial information in respect of each of the Group's entities that has material non-controlling interests is set out below. The summarised consolidated financial information below represents amounts before intra-group eliminations.

Notes:

### 42. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

就每間擁有重大非控股權益之本集團實體之綜合財務資料概要載於下文。下文綜合財務資料概要指集團內部對銷前之金額。

附註：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Guangzhou Baosui</b>	<b>廣州保穗</b>		
Non-current assets	非流動資產	587	2,066
Current assets	流動資產	11,158,866	10,575,845
Current liabilities	流動負債	7,152,723	5,969,983
Non-current liabilities	非流動負債	-	604,764
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,003,365	2,001,582
Non-controlling interests	非控股權益	2,003,365	2,001,582
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	1,783	3,045
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	1,783	3,045
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	3,566	6,090
Net cash inflow from operating activities	經營業務之現金流入淨額	460,086	3,761,439
Net cash outflow from financing activities	融資業務之現金流出淨額	(613,200)	(241,800)
Net cash (outflow) inflow	現金(流出)流入淨額	(153,114)	3,519,639

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Notes: (continued)

### 42. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Pride Oasis</b>	<b>茵榮</b>		
Non-current assets	非流動資產	1,183,277	1,204,246
Current assets	流動資產	14,247,302	16,518,572
Current liabilities	流動負債	2,266,031	5,572,560
Non-current liabilities	非流動負債	2,103,370	1,230,736
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,530,589	5,459,761
Non-controlling interests	非控股權益	5,530,589	5,459,761
Revenue	收益	1,589,165	2,252,748
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	70,828	151,485
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	70,828	151,485
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	141,656	302,970
Dividends paid to non-controlling interests	已付非控股權益股息	-	295,893
Net cash (outflow) inflow from operating activities	經營業務之現金(流出)流入淨額	(536,553)	870,768
Net cash inflow from investing activities	投資業務之現金流入淨額	211,991	284,651
Net cash inflow (outflow) from financing activities	融資業務之現金流入(流出)淨額	8,706	(508,637)
Net cash (outflow) inflow	現金(流出)流入淨額	(315,856)	646,782

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 42. DETAILS OF NON-WHOLLY OWNED SUBSIDIARIES OF THE GROUP THAT HAVE MATERIAL NON-CONTROLLING INTERESTS (continued)

Notes: (continued)

### 42. 擁有重大非控股權益之本集團非全資附屬公司詳情(續)

附註：(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Merchants Nanjing</b>	<b>招商南京</b>		
Non-current assets	非流動資產	9,865,355	8,561,236
Current assets	流動資產	20,748,908	25,907,391
Current liabilities	流動負債	12,917,469	15,396,918
Non-current liabilities	非流動負債	4,448,587	6,181,642
Equity attributable to owners of the Company	本公司擁有人應佔權益	6,048,406	5,833,082
Non-controlling interests	非控股權益	7,199,801	7,056,985
Revenue	收益	4,203,164	12,650,883
Profit and total comprehensive income attributable to owners of the Company	本公司擁有人應佔溢利及全面收入總額	355,143	850,446
Profit and total comprehensive income attributable to non-controlling interests	非控股權益應佔溢利及全面收入總額	270,016	963,331
Profit and total comprehensive income for the year	本年度溢利及全面收入總額	625,159	1,813,777
Dividends paid to non-controlling interests	已付非控股權益股息	127,200	302,000
Net cash (outflow) inflow from operating activities	經營業務之現金(流出)流入淨額	(73,048)	2,614,048
Net cash inflow from investing activities	投資業務之現金流入淨額	101,506	1,828,746
Net cash outflow from financing activities	融資業務之現金流出淨額	(263,632)	(4,294,631)
Net cash (outflow) inflow	現金(流出)流入淨額	(235,174)	148,163

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 43. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2023, right-of-use assets amounted to RMB3,821,000 and lease liabilities of RMB6,188,000 were disposed from the early termination of lease during the year. Accordingly, there was no contractual cash outflow to the Group.

During the year ended 31 December 2023, properties held for sales amounted to RMB322,679,000 has transferred to properties, plants and equipment.

During the year ended 31 December 2023, dividend declared from associates of RMB147,000,000 have settled through amounts due to associates. Also, capital injection to associates of RMB5,100,000 has been settled by amount due from associates and amount due from associates of RMB135,320,000 have settled through amounts due to associates.

During the year ended 31 December 2023, capital injection to associates of RMB2,500,000 has been settled by amount due from joint ventures and capital deduction of joint ventures of RMB251,940,000 has been settled by amount due to joint ventures.

During the year ended 31 December 2023, dividend declared to non-controlling interests amounted to RMB399,510,000 have been settled through amounts due from non-controlling interests.

### 43. 重大非現金交易

截至二零二三年十二月三十一日止年度，使用權資產人民幣3,821,000元及租賃負債人民幣6,188,000元因於年內提前終止租約而被處置。因此，並無合約現金流出本集團。

截至二零二三年十二月三十一日止年度，持作銷售物業人民幣322,679,000元已轉撥至物業、廠房及設備。

截至二零二三年十二月三十一日止年度，聯營公司宣派股息人民幣147,000,000元已通過應付聯營公司款項結清。此外，向聯營公司注資人民幣5,100,000元已通過應付聯營公司款項結清，而應付聯營公司款項人民幣135,320,000元已通過應付聯營公司款項結清。

截至二零二三年十二月三十一日止年度，向聯營公司注資人民幣2,500,000元已通過應付合營企業款項結清，合營企業資本削減人民幣251,940,000元已通過應付合營企業款項結清。

截至二零二三年十二月三十一日止年度，向非控股權益宣派股息人民幣399,510,000元已通過應收非控股權益款項結清。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 44. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 44. 有關本公司財務狀況表之資料

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	23	27
Investments in subsidiaries	於附屬公司之投資	10,017	10,017
Amounts due from subsidiaries	應收附屬公司款項	17,032,911	17,626,560
		<b>17,042,951</b>	17,636,604
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,434	1,425
Amounts due from subsidiaries	應收附屬公司款項	2,973,466	527,137
Amount due from intermediate holding company	應收間接控股公司款項	1,520,953	459,313
Amounts due from fellow subsidiaries	應收同系附屬公司款項	317,860	584,502
Bank balances and cash	銀行結餘及現金	173,915	314,524
		<b>4,987,628</b>	1,886,901
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	74,341	46,412
Amounts due to subsidiaries	應付附屬公司款項	2,870,914	3,586,068
Amount due to intermediate holding company	應付間接控股公司款項	4,227,690	948
Amounts due to fellow subsidiaries	應付同系附屬公司款項	1,537,043	1,392,912
Bank and other borrowings	銀行及其他借貸	1,483,750	925,000
		<b>10,193,738</b>	5,951,340
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(5,206,110)</b>	(4,064,439)
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>11,836,841</b>	13,572,165
<b>Non-current liability</b>	<b>非流動負債</b>		
Bank and other borrowings	銀行及其他借貸	11,096,746	12,065,380
<b>Net assets</b>	<b>資產淨值</b>	<b>740,095</b>	1,506,785
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	39,132	39,132
Reserves (Note)	儲備(附註)	700,963	1,467,653
<b>Total equity</b>	<b>權益總額</b>	<b>740,095</b>	1,506,785

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

### 44. INFORMATION ABOUT THE STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44.有關本公司財務狀況表之資料

Note: Reserves

附註：儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Contributed reserves 繳入儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total reserve 儲備總額 RMB'000 人民幣千元
At 1 January 2022	於二零二二年一月一日	4,267,504	8,076	46,004	(3,006,733)	1,314,851
Profit and total comprehensive income for the year	年內溢利及全面收入總額	–	–	–	405,292	405,292
Dividend declared	已宣派股息	(252,490)	–	–	–	(252,490)
At 31 December 2022	於二零二二年十二月三十一日	<b>4,015,014</b>	<b>8,076</b>	<b>46,004</b>	<b>(2,601,441)</b>	<b>1,467,653</b>
Loss and total comprehensive income for the year	年內虧損及全面收入總額	–	–	–	(631,231)	(631,231)
Dividend declared	已宣派股息	(135,459)	–	–	–	(135,459)
At 31 December 2023	於二零二三年十二月三十一日	<b>3,879,555</b>	<b>8,076</b>	<b>46,004</b>	<b>(3,232,672)</b>	<b>700,963</b>



# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務資料概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the year ended 31 December 2019, 2020, 2021, 2022 and 2023 as below.

以下載列本集團過去五個財政年度之業績以及資產及負債概要，乃摘錄自截至二零一九年、二零二零年、二零二一年、二零二二年及二零二三年十二月三十一日止年度之已刊發經審核財務報表。

### RESULTS

#### 業績

#### Year ended 31 December

截至十二月三十一日止年度

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
REVENUE	收益	28,800,845	29,871,347	25,921,416	18,956,418	19,453,295
PROFIT BEFORE TAX	除稅前溢利	2,691,070	2,980,643	3,530,869	3,605,146	5,752,671
Income tax	所得稅	(1,439,255)	(1,250,617)	(1,948,003)	(2,091,701)	(3,052,935)
PROFIT FOR THE YEAR	本年度溢利	1,251,815	1,730,026	1,582,866	1,513,445	2,699,736

### ASSETS AND LIABILITIES

#### 資產及負債

#### As at 31 December

於十二月三十一日

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
TOTAL ASSETS	資產總值	132,670,547	130,868,300	138,727,655	111,025,883	88,421,911
TOTAL LIABILITIES	負債總額	97,545,558	98,142,035	104,877,058	79,759,049	59,592,344
Net assets	資產淨值	35,124,989	32,726,265	33,850,597	31,266,834	28,829,567



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