



SRE GROUP LIMITED
上置集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 1207)

**ANNUAL
REPORT**
年報
2022

* For identification purposes only 僅供識別

SPR



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Corporate Information 公司資料

Board of Directors

Executive Directors

Mr. Qin Guohui (*Chairman*) (appointed on 11 July 2023)
Mr. Hong Zihua (*Chairman*) (resigned on 11 July 2023)
Mr. Kong Yong (*Acting Chief Executive Officer*)
Mr. Xu Ming
Mr. Jiang Qi

Non-Executive Directors

Mr. Lu Jianhua
Mr. Pan Pan (appointed on 29 March 2022)
Mr. Luo Guorong (resigned on 29 March 2022)

Independent Non-Executive Directors

Mr. Zhuo Fumin
Mr. Ma Lishan
Mr. Chui Man Lung, Everett (appointed on 1 December 2022)
Mr. Chan Charles Sheung Wai (resigned on 31 October 2022)

Audit Committee

Mr. Chui Man Lung, Everett (*Chairman*)
(appointed on 1 December 2022)
Mr. Chan Charles Sheung Wai (*Chairman*)
(resigned on 31 October 2022)
Mr. Zhuo Fumin
Mr. Ma Lishan

Remuneration Committee

Mr. Ma Lishan (*Chairman*)
Mr. Zhuo Fumin
Mr. Chui Man Lung, Everett (appointed on 1 December 2022)
Mr. Chan Charles Sheung Wai (resigned on 31 October 2022)

董事會

執行董事

秦國輝先生 (主席) (於 2023 年 7 月 11 日委任)
洪志華先生 (主席) (於 2023 年 7 月 11 日辭任)
孔勇先生 (代理行政總裁)
徐明先生
蔣琦先生

非執行董事

盧劍華先生
潘攀先生 (於 2022 年 3 月 29 日獲委任)
羅國榮先生 (於 2022 年 3 月 29 日辭任)

獨立非執行董事

卓福民先生
馬立山先生
徐文龍先生 (於 2022 年 12 月 1 日獲委任)
陳尚偉先生 (於 2022 年 10 月 31 日辭任)

審核委員會

徐文龍先生 (主席)
(於 2022 年 12 月 1 日獲委任)
陳尚偉先生 (主席)
(於 2022 年 10 月 31 日辭任)
卓福民先生
馬立山先生

薪酬委員會

馬立山先生 (主席)
卓福民先生
徐文龍先生 (於 2022 年 12 月 1 日獲委任)
陳尚偉先生 (於 2022 年 10 月 31 日辭任)

Corporate Information 公司資料

Nomination Committee

Mr. Qin Guohui (*Chairman*) (appointed on 11 July 2023)
Mr. Hong Zhihua (*Chairman*) (resigned on 11 July 2023)
Mr. Zhuo Fumin
Mr. Ma Lishan

Investment Committee

Mr. Qin Guohui (*Chairman*) (appointed on 11 July 2023)
Mr. Hong Zhihua (*Chairman*) (resigned on 11 July 2023)
Mr. Kong Yong
Mr. Lu Jianhua
Mr. Ma Lishan

Authorised Representatives

Mr. Qin Guohui (appointed on 11 July 2023)
Mr. Hong Zhihua (resigned on 11 July 2023)
Mr. Kong Yong

Company Secretary

Mr. Chu Hoe Tin

Principal Place of Business in Hong Kong

Suite 2806A, 28/F.
Central Plaza, 18 Harbour Road, Wanchai
Hong Kong

提名委員會

秦國輝先生 (主席) (於 2023 年 7 月 11 日委任)
洪志華先生 (主席) (於 2023 年 7 月 11 日辭任)
卓福民先生
馬立山先生

投資委員會

秦國輝先生 (主席) (於 2023 年 7 月 11 日委任)
洪志華先生 (主席) (於 2023 年 7 月 11 日辭任)
孔勇先生
盧劍華先生
馬立山先生

授權代表

秦國輝先生 (於 2023 年 7 月 11 日委任)
洪志華先生 (於 2023 年 7 月 11 日辭任)
孔勇先生

公司秘書

朱浩天先生

香港主要營業地點

香港
灣仔港灣道 18 號中環廣場
28 樓 2806A 室

Corporate Information 公司資料

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

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

香港股份過戶登記分處

卓佳登捷時有限公司
香港
夏慤道16號
遠東金融中心17樓

Hong Kong Legal Adviser

Tian Yuan Law Firm LLP
Suites 3304-3309
33/F, Jardine House
One Connaught Place
Central, Hong Kong

香港法律顧問

天元律師事務所(有限法律責任合夥)
香港中環
康樂廣場1號
怡和大廈33樓
3304-3309室

Auditor

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

Corporate Information 公司資料

Principal Bankers

Hong Kong: Agricultural Bank of China
China CITIC Bank International Limited

PRC: Industrial and Commercial Bank of China
Agricultural Bank of China
China Construction Bank
Shanghai Pudong Development Bank
Xiamen International Bank
China Merchants Bank

主要往來銀行

香港：中國農業銀行
中信銀行(國際)有限公司

中國：中國工商銀行
中國農業銀行
中國建設銀行
上海浦東發展銀行
廈門國際銀行
招商銀行

Stock Code

1207

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股份代號

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Introduction of the Group

集團簡介

SRE Group Limited (the “Company”) and its subsidiaries (the “Group”) are an integrated real estate developer. Over more than two decades, the Group has expanded its business to more than 10 key cities in the People’s Republic of China (the “PRC”), including Shanghai, Shenyang, Dalian, Chengdu, Changsha, Jiaxing, Wuxi and Haikou, and successfully developed many high-end residential buildings, offices, commercial complexes and starred hotels. In Shanghai alone, the Group has successfully developed more than 20 projects. In the meantime, the Group actively expanded overseas and made presence in London, San Francisco, Sydney, Phnom Penh in Cambodia and other cities.

As an enterprise that started with the traditional property development business, the Group has accumulated rich experience in residential development, urban renewal, assets operation and other fields. It has created brands of high-end quality projects, including Rich Gate, Albany and Oasis. In the future, the Group will give full play to its own advantages and integrate industrial resources to seek diversified development. Through the strategic thinking of “new city operation” + “new industry operation”, the Group will develop in sync with cities and with its customers, promote effective linkage between them and develop diversified businesses in a timely manner, with a view to “maximise market value in the long run”.

上置集團有限公司(「本公司」)及其子公司(「本集團」)為一家綜合類房地產開發企業。二十多年來，本集團在上海、瀋陽、大連、成都、長沙、嘉興、無錫、海口等十餘個中華人民共和國(「中國」)的重點城市實現業務佈局，成功開發了多個高端住宅、辦公、商業綜合體、星級酒店項目，其中僅在上海一地，本集團就成功開發了二十多個項目。同時，本集團積極探索海外市場拓展，先後在倫敦、三藩市、悉尼、柬埔寨金邊等城市實現業務落地。

作為一家以傳統地產開發業務起家的企業，本集團在住宅開發、城市更新、資產運營等領域積累了豐富經驗，打造了華府天地、雅賓利、綠洲等高端品質項目品牌。未來，本集團將發揮自身優勢、整合產業資源，多元發展，通過「新城市運營」+「新產業經營」的戰略思路，與城市同步發展、與客戶同步發展，有效聯動、適時佈局多元化業務，以「長期最大化市場價值」為目標。

Financial Summary

財務摘要

Summary of Results

業績總結

		Year ended 31 December 截至12月31日止年度				
		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		RMB'M	RMB'M	RMB'M	RMB'M	RMB'M
		百萬人民幣	百萬人民幣	百萬人民幣	百萬人民幣	百萬人民幣
Revenue	收入	276	780	289	651	1,551
Gross profit/(loss)	毛利/(負毛利)	131	224	(63)	187	474
(Loss)/profit before income tax	除所得稅前(虧損)/利潤	(509)	28	(967)	(2,236)	207
Income tax credit/(expense)	所得稅抵免/(開支)	251	(1)	30	(45)	(108)
(Loss)/profit for the year	年度(虧損)/利潤	(258)	28	(936)	(2,281)	99
(Loss)/profit attributable to non-controlling interests	歸屬於非控股股東權益(虧損)/利潤	(10)	10	18	25	15
(Loss)/profit attributable to owners of the Company	本公司股東應佔(虧損)/利潤	(268)	38	(919)	(2,256)	114
Proposed dividends	擬派發股息	-	-	-	-	-
(Loss)/earnings per share	每股(虧損)/盈利					
— Basic (RMB)	— 基本(人民幣元)	(0.013)	0.002	(0.04)	(0.11)	0.01
— Diluted (RMB)	— 攤薄(人民幣元)	(0.013)	0.002	(0.04)	(0.11)	0.01

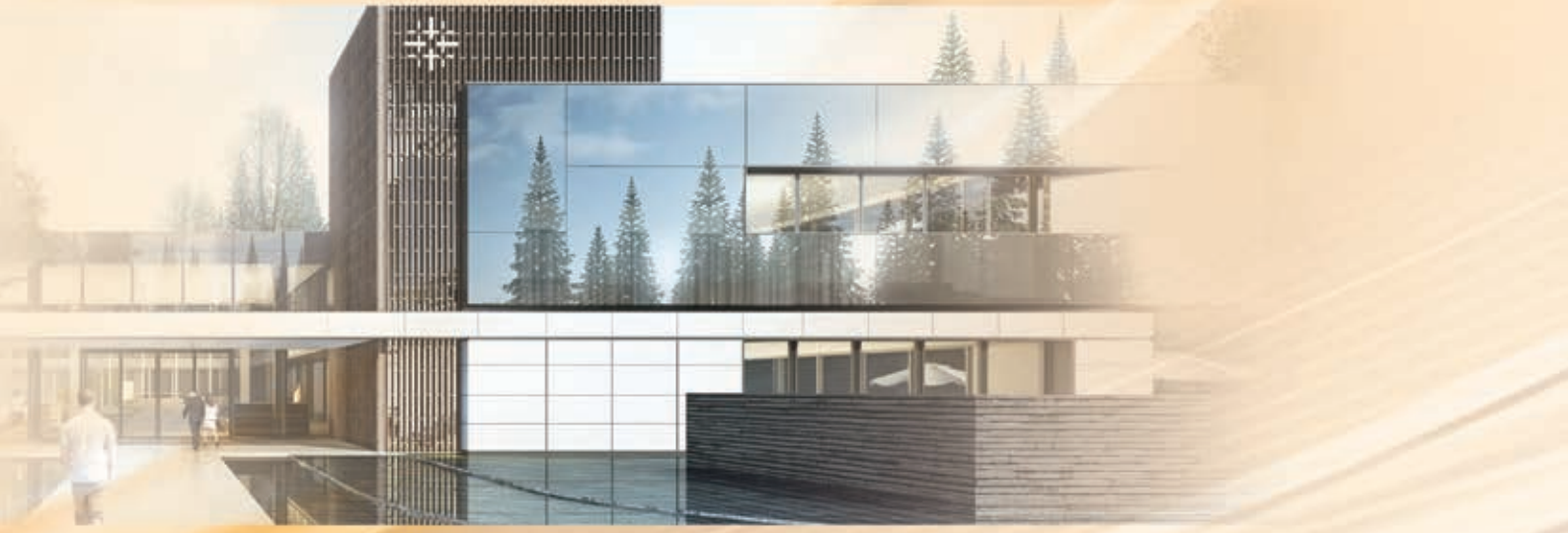
		As at 31 December 於12月31日				
		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		RMB'M	RMB'M	RMB'M	RMB'M	RMB'M
		百萬人民幣	百萬人民幣	百萬人民幣	百萬人民幣	百萬人民幣
Total assets	資產總值	13,931	14,080	14,188	15,481	20,890
Total liabilities	負債總額	9,655	9,597	9,717	9,995	13,072
Net assets	資產淨值	4,276	4,483	4,471	5,486	7,818
Cash and bank balances (including restricted cash)	現金及銀行結餘(包括限制性存款)	105	108	382	522	701
Equity attributable to owners of the Company	歸屬於本公司股東權益	3,998	4,215	4,184	5,181	7,445

		Year ended 31 December 截至12月31日止年度				
		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
Return on equity (%)	股東資金回報率(%)	(7%)	1%	(21%)	(44%)	2%
Current ratio (times)	流動比率(倍)	1.16x	1.18x	1.08x	1.27x	0.96x
Total liabilities to net assets ratio (times)	總負債與資產淨值比率(倍)	2.26x	2.14x	2.17x	1.82x	1.67x

SRE GROUP LIMITED 上置集團有限公司

SHANGHAI PROJECT 上海項目





SRE GROUP LIMITED 上置集團有限公司

DALIAN PROJECT 大連項目





SRE GROUP LIMITED 上置集團有限公司

CHANGSHA PROJECT 長沙項目





SRE GROUP LIMITED 上置集團有限公司

JIAXING PROJECT 嘉興項目

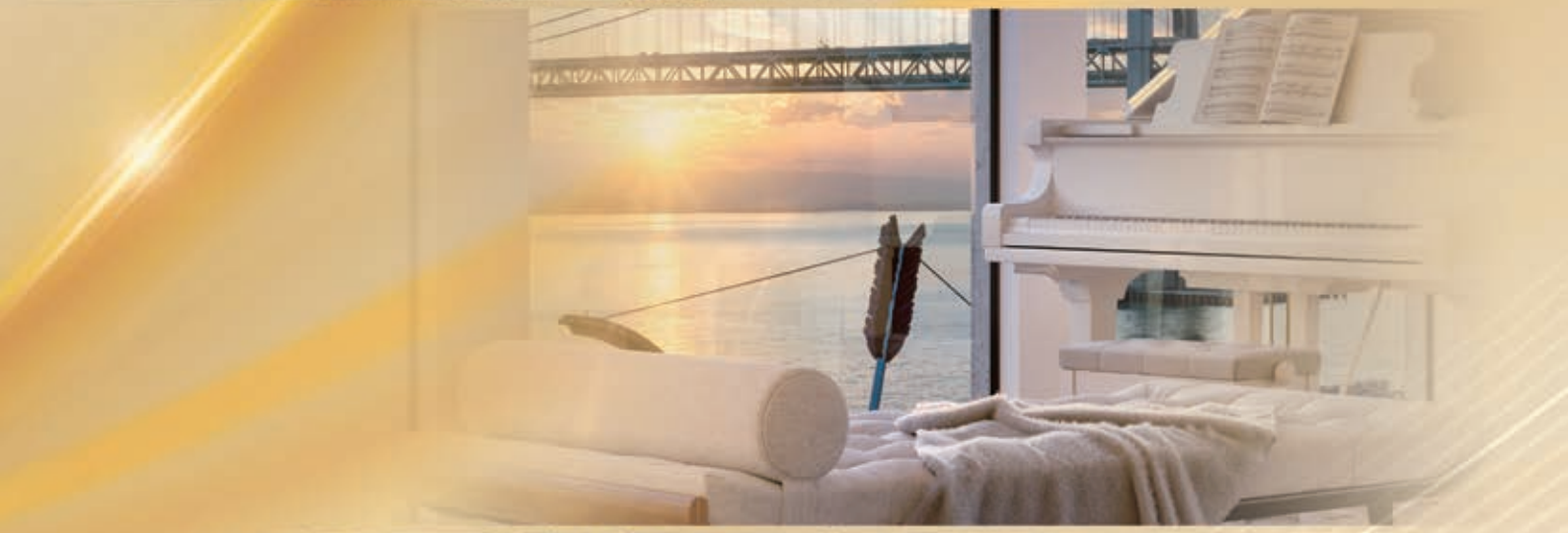




SRE GROUP LIMITED 上置集團有限公司

OVERSEAS PROJECT 海外項目







SRE GROUP LIMITED 上置集團有限公司

DEAR SHAREHOLDERS,
尊敬的股東：

On behalf of the board of directors,
I would like to present the annual report
of SRE Group Limited for the year ended
31 December 2022 to you.

本人謹代表董事會向諸位提呈上置集團有限
公司截至2022年12月31日止之年報。



Chairman's Statement 董事會主席報告書

BUSINESS REVIEW

In 2022, affected by the economic environment, the early-stage regulatory policies and the resurgence of the COVID-19 pandemic, the real estate industry saw a drastic downturn, with investment, construction, sales and commercial operations contracting across the board. The sales of commercial real estate in China fell sharply, with the total sales of the top 100 real estate developers dropping by more than 45% year on year. Investment in real estate development turned negative, and housing starts saw a larger drop. Commercial real estate was hit hard by the pandemic, which posed challenges to investment attraction and merchant management. The business environment changed rapidly and market recovery was slow and tortuous. In the meantime, the stabilisation of home transactions indicates that urban housing demand has not disappeared. This also reminds us to redouble our efforts to better respond to customer demands and drive a steady rebound in business.

During the Reporting Period, the Group focused on its principal businesses, refused to become a couch potato and actively operated businesses. On the basis of steadily dealing with liquidity problems and maintaining relatively stable operation, the Group sought coordinated development for all development businesses and improved the operational efficiency and competitiveness of its operating businesses. In terms of development and operation, a number of projects, such as Shanghai Lake Malaren World and Changsha Oasis Albany, were under construction and put on sale during the year, while bulk sales of Jiaxing Project were completed, with apartments sold out. From the perspective of properties, the core assets are concentrated in Shanghai and Shenyang, where strict containment measures were taken. The priorities in 2022 were given to operation stability, rent collection, and adjustment and improvement. On the whole, the Group's operations were carried out in an orderly manner.

In 2022, the Group's major projects available for sale were 75 Howard in the USA, the Changsha Albany Oasis Project, Shanghai Albany Oasis Garden, Shanghai Lake Malaren Mansions and the Jiaxing Project. In 2022, the Group together with its joint ventures and associates had contracted sales amounting to approximately RMB829 million, with a total contractual gross floor area of approximately 42,376 m².

業務回顧

2022年受經濟環境、前期調控政策以及疫情反覆影響，房地產行業下行明顯，投資、開工、銷售、商業經營全條線收縮。全國商品房銷售面積大幅下降，百強房企累計銷售額同比下降超45%，房地產開發投資同比轉負，新開工面積降幅擴大，商業地產經營方面受疫情影響較大，對招商運營及商戶管理提出挑戰。經營環境快速變化，市場恢復之路緩慢而曲折。與此同時，存量房交易的率先企穩，說明城市住房需求並沒有消失。這也提示我們要加倍努力，更好地回應客戶訴求，推動經營穩步回升。

報告期內，本集團聚焦主業經營，拒絕躺平、積極開展各項工作。在穩妥應對公司流動性問題，保持相對穩健經營的基礎上，推進各開發類業務「一盤棋」建設，持續提升經營類業務的經營效率和競爭力。開發運營方面，本年度上海美蘭天地、長沙綠洲雅賓利等多個項目持續建設銷售中，嘉興湘府項目完成公寓大宗銷售，項目順利清盤；持有物業方面，核心資產聚集在上海、瀋陽兩地，兩地疫情封控均比較嚴重，2022年工作核心為穩經營、抓收繳、重調改。總體來看，本集團各項經營工作有序開展。

本集團2022年在售物業主要有美國75 Howard項目、長沙綠洲雅賓利、上海綠洲雅賓利花園、上海美蘭天地、嘉興湘府等項目。2022年，本集團連同其合營企業及聯營企業共完成合同銷售金額約為人民幣8.29億元，合同銷售樓面面積約42,376平方米。

Chairman's Statement

董事會主席報告書

Project	項目	Amount of Sales Contracts 銷售合同金額 (RMB'000) (人民幣千元)	Contractual Gross Area 銷售合同面積 (m ²) (平方米)
75 Howard in the USA	美國 75 Howard	349,416	1,983
Changsha Albany Oasis Project	長沙綠洲雅賓利	156,936	16,989
Shanghai Albany Oasis Garden	上海綠洲雅賓利花園	118,938	2,358
Shanghai Lake Malaren Mansions	上海美蘭天地	112,765	3,768
Jiaxing Project	嘉興湘府	67,380	11,761
Others	其他	23,128	5,517
Total	合計	828,563	42,376

In 2022, the Group recorded net revenue of approximately RMB276 million (2021: RMB780 million). Gross profit for 2022 amounted to approximately RMB131 million (2021: gross profit of RMB224 million).

本集團2022年度錄得之營業額淨額約為人民幣2.76億元(2021年：人民幣7.80億元)。2022年度錄得之毛利，約為人民幣1.31億元(2021年：毛利人民幣2.24億元)。

REVENUE	收入	2022 2022年	2021 2021年
Revenue from contract with customers recognized at a point in time	客戶合約在某個時間點確認的收入		
— Revenue from sale of properties	— 物業銷售收入	87,532	586,486
— Revenue from hospital service	— 醫院服務收入	10,650	10,411
		98,182	596,897
Revenue from contract with customers recognized over time	客戶合約按時間確認的收入		
— Revenue from property management	— 物業管理收入	29,304	31,580
— Revenue from hospital service	— 醫院服務收入	31,998	24,405
— Revenue from construction of infrastructure for an intelligent network	— 建造智能化網絡設施收入	2,397	1,214
		63,699	57,199
Revenue from property leasing	物業租賃收入	115,530	130,004
Less: Tax and surcharges	減：稅金及附加	(1,495)	(4,519)
Total revenue	總收入	275,916	779,581

Chairman's Statement 董事會主席報告書

DEVELOPMENT PROJECTS

Our development projects mainly included Shanghai Lake Malaren Mansions, Jiaxing Project, Dalian Albany Mansions, Changsha Albany Oasis Project, 75 Howard in the USA and Phnom Penh Romduol City.

Property Development Business

Shanghai Lake Malaren World

Due to the lockdown in Shanghai, construction and sales reception for the project were suspended in the first half of 2022. In-depth adjustments were made to the decoration scheme, intelligentisation scheme and so forth for the public area. As the outbreak in Shanghai improved in June, sales reception resumed. Construction recovered in September. The fourth quarter saw a breakthrough in sales with accumulation of customers.

Jiaxing Project

Jiaxing Project entered into a repurchase agreement on apartment blocks with the government in August. All houses of the project were sold out. Currently, it is in the final stage of project settlement.

Dalian Albany Mansions

Preparations were made for development for the project. Efforts were made to review drawings and complete the procedures concerning development, temporary water and electricity supply, urban pipe network and so forth. At the same time, the Group optimised and adjusted the products of the developed plots to ensure that the products match the market.

Changsha Oasis Albany

The Group actively pushed forward with sales and construction for the project in 2022. The main body of some buildings entered an acceptance stage, and the project progressed at a reasonable pace. In light of sales, despite market changes caused by COVID-19, sales were boosted via determination of school brands and revamp of products.

房地產開發項目

本集團正在開發的主要項目包括上海美蘭天地、嘉興湘府、大連雅賓利首府、長沙綠洲雅賓利、美國75 Howard和柬埔寨金邊印象等項目。

房地產開發業務

上海美蘭天地

項目上半年受上海疫情封控影響期間未能進行現場施工及銷售接待，主要對後續公區精裝方案、智慧化方案等進行深化調整。6月上海疫情好轉，隨即恢復現場銷售接待，9月現場工程復工。四季度在客戶積累的情況下，銷售取得突破。

嘉興湘府

嘉興湘府8月完成公寓樓政府回購協議簽署，實現項目全面清盤，現已進入項目結算收尾階段。

大連雅賓利首府

項目進行開發前期準備工作，推進圖紙審核，完善了包含開發手續、臨水臨電、城市管網配套等手續。同時，對開發地塊的產品進行優化調整，確保產品與市場的匹配性。

長沙綠洲雅賓利

項目本年積極推進銷售與工程建設，部分樓棟已進入主體驗收階段，工程進展保持合理速度。銷售方面，面對疫情擾動市場變化，通過學校品牌確定以及產品調改提振銷售。

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75 Howard in the USA

The interior decoration of 75 Howard was completed, and the certificate of final completion was issued. The sales and delivery work proceeded simultaneously. Due to the continuous interest rate hikes by the Federal Reserve in the second half of 2022, sales lacked momentum in the local market. Taking into account the project situation, the Group discussed with its partners on adjustments of price and sales strategy to drive sales.

Romduol City in Phnom Penh, Cambodia

The main structure of Building A of the project was constructed, and decoration and showroom construction got underway. As far as sales are concerned, due to the volatility of overseas markets, sales fell short of expectations. The Group planned to strengthen its team to develop customers in China, Japan and South Korea.

Requisitioning

Shanghai Daxing Street Project

On 7 January 2022, the Group received approval for the “Partial Adjustment of Street Blocks 280A and 283A in the Regulatory Plan for Units C010301 and C010302, Yuyuan Community, Huangpu District, Shanghai (HP-50-II Block Protection Plan)” from the Shanghai Municipal People's Government, which will provide better conditions for subsequent development and operation. Requisitioning proceeded in an orderly manner. As at 31 December, around 99.11% of the households signed contracts on requisitioning, and the relocation rate was 98.32%. 100% of the enterprises signed contracts on requisitioning, and the relocation rate was 95.35%. Requisitioning for the project drew to a close.

Shanty Town Renovation Project in Zhangjiakou

Taking into account the financial condition of the local government and the current sluggishness of the local real estate market, the Group carried out an audit on historical costs of the project, laying a good foundation for the subsequent investment in the project.

美國 75 Howard

項目室內精裝完成並已取得最終完工證書，銷售與交付工作同步進行。受下半年美聯儲連續加息影響，本土市場銷售動力不足，考慮項目情況與合作方商討價格及銷售策略調整以促進銷售。

柬埔寨金邊印象

項目A棟主體建設完成，推進精裝工程以及實體樣板房施工。銷售方面，由於海外市場波動原因，去化不及預期，計畫強化團隊拓展中國及日韓區域客戶。

徵收工作

上海大興街項目

項目2022年1月7日取得上海市人民政府下發的「關於同意《上海市黃浦區豫園社區 C010301、C010302 單元控制性詳細規劃 280A、283A 街坊局部調整(HP-50-II 風貌保護街坊保護規劃)》的批覆」將為後續開發運營提供更加優質條件。徵收工作有序推進，截止12月31日，徵收居民累計簽約率99.11%，累計搬遷率98.32%；徵收單位累計簽約率100%，累計搬遷率95.35%。目前項目徵收工作已進入尾聲。

張家口棚改項目

綜合考慮當地政府財政情況以及當下本地房產市場低迷，目前項目已啟動歷史投入成本審計工作，為項目後續投資打下良好基礎。

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Land Bank

As at 31 December 2022, the Group owned a land bank with a total gross floor area of approximately 1.46 million m² in among other places Shanghai, Changsha, Jiaxing, Dalian, San Francisco and Phnom Penh. The Company stays abreast of industry development dynamics, explores its own resources and advantages and is committed to discovering assets which are underestimated or with growth potential.

Commercial Property Operation

With the pandemic under effective control, market demand gradually picked up, but some of the negative effects caused during the containment period gradually emerged. COVID-19 prevention and control has changed consumer behaviour and habits to a certain extent. In addition, restoration of offline consumption after cancellation of containment will not happen overnight. Based on the above, a specific policy was adopted for a shop in 2022 when it came to commercial property operation, so as to improve occupancy rate and rent collection rate. Besides, focus fell on the optimisation and adjustment of inactive merchants and businesses, and adjustment and improvement were made to increase sales per unit area. Subsequently, the Group mobilised resources in the region to attract consumers and quality merchants through the market rebound, in hope of enhancing commercial operations and achieving higher sales.

Lake Malaren Golf Club Shanghai

Lake Malaren Golf Club Shanghai is a high-level professional golf course in Northern Shanghai. In 2022, tee time was altered to increase the number of rounds, and services like catering were offered to boost revenue, so as to minimise the impact of containment measures due to COVID-19 and promote steady operation of the golf course. It steadily operated to enhance the satisfaction of members and also received professional awards. In 2022, Lake Malaren Golf Club Shanghai was named one of the Top 10 Golf Courses in China in 2021-2022 by the authoritative domestic magazine Golf Magazine. It was honoured as one of the Top 10 Golf Courses among the Top 100 Golf Courses in China in 2021-2022 by Golf Digest. The Lake Malaren team won the championship in Group A of the 2021-2022 Shanghai Golf Clubs Social-Welfare Tour organised by Shanghai Golf Association and was the runner-up in Group B.

土地儲備

於2022年12月31日，本集團於上海、長沙、嘉興、大連、三藩市、金邊等地，擁有總建築面積約146萬平方米的土地儲備。本公司把握行業發展脈絡，深挖自身資源稟賦，致力發掘價值低估或有提升潛力的資產。

商業物業運營

隨著疫情得到有效控制，市場需求逐步回暖，但部分封控期間積壓的負面影響也在逐步顯現。疫情防控階段，在一定程度上改變了消費者的消費行為和習慣，此外解封後的線下消費恢復也非一蹴而就。基於上述情況，2022年商業物業運營首先是通過一鋪一策，重點攻堅，提升出租及收繳率水準。其次，重點關注低效商戶及業態的優化調整，推進調改提升坪效。後續，將聯動片區資源，借助市場回暖，吸引消費者及優質商戶，提升商業運營，實現業績提升。

上海美蘭湖高爾夫

美蘭湖高爾夫球場為北上海高水準專業球場，2022年通過開球時間調整提升場次效率，同步通過餐飲服務、等提升營收，最大程度壓縮疫情封控影響，推進球場穩步運營。在穩步運營提升會員滿意度的同時，收穫專業評選榮譽。2022年在國內權威雜誌《高爾夫》舉辦的2021-2022中國十佳球場評選活動中榮獲「中國十佳球場」；榮獲2021-2022「高爾夫大師雜誌」及「中國百佳球場評選「十大球場」榮譽；美蘭湖戰隊參加2021-2022上高協公益巡迴賽球場代表A組獲得總冠軍，B組獲得亞軍榮譽。

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Shanghai Oasis Central Ring Centre

As a landmark of the Shanghai Central Ring business district, Oasis Central Ring Centre is designed as a complex eco-business cluster in the form of a circular commercial street connected with office buildings. In 2022, Oasis Central Ring Centre actively reduced the impact of the pandemic to ensure steady operation, and pushed forward with merchant adjustment, environmental renovation, property improvement and festival creation to achieve transformation and upgrade and further improve the quality of commercial operations.

Shanghai Lake Malaren North European Exotic Street

Shanghai Lake Malaren North European Exotic Street in Nordic architectural style is divided into four functional areas: quality life, exquisite time, gourmet food, and space for pleasure. It integrated services such as “dining”, “sports and leisure”, “pet interaction”, “lifestyle retail”, and “humanistic community”. In 2022, it actively introduced high-quality merchants, such as McDonald's, Papa John's and DQ, and sought to serve surrounding residents and weekend micro-vacation families, striving to create a lifestyle regarding micro-vacation, outdoor sports, and relaxation.

Lake Malaren Obstetrics and Gynecology Hospital

Lake Malaren Obstetrics and Gynecology Hospital is a specialist obstetrics and gynecology hospital that integrates medical treatment, education, prevention, healthcare and rehabilitation. It has a number of departments such as obstetrics and gynecology and neonatology, and is equipped with personalised labour rooms, 86 hospital wards and 63 postnatal recuperation rooms, truly realising a seamless connection between maternity medical treatment and postnatal rehabilitation and providing one-stop professional services for pregnant women during the perinatal period, from antenatal check-ups to delivery and postnatal rehabilitation.

Shenyang Rich Gate

Shenyang Rich Gate Shopping Mall on No. 118 Harbin Road, Shenhe District is located in the Shenyang Finance and Trade Development Zone. As a large-scale commercial project in the center of CBD, Shenyang Rich Gate serves the middle and high-end consumers, such as white-collar workers, businessmen and middle class. In 2022, the performance was improved. A number of key brands set foothold in the shopping mall, and special photography and e-commerce bases were expanded and opened, lifting its image. Meanwhile, it targeted inactive merchants and those in arrears and solved specific problems to increase sales per unit area.

上海綠洲中環中心

作為上海中環商務區地標，綠洲中環中心運用與寫字樓連通的環形商業街形式設計，打造為城市複合型生態商務集群。2022年綠洲中環中心積極處理疫情影響穩步經營，推進商戶調改、環境改造、物業整改、活動造節等工作，實現改造升級，進一步提升商業經營品質。

上海美蘭湖風情街

美蘭湖風情街以北歐風情建築風格作為基礎，分區域打造品質生活、精緻時光、饕餮美食、悅己空間四個功能區域，融合「餐飲」「運動休閒」「寵物互動」「生活零售」「人文社群」等服務，2022年積極引進麥當勞、棒約翰、DQ等優質商戶，輻射周邊常住客群及週末微度假家庭客群，構建微度假、戶外運動、輕鬆休閒的生活方式。

美蘭湖婦產科醫院

美蘭湖婦產科醫院是一家集醫療、教育、預防和保健、康復為一體的婦產科專科醫院，設有婦產科、新生兒科等多個科室，並配備有個性化產房、醫院病房86間、產後休養房63間，真正做到孕產醫療和產後康復的無縫連接，為孕產婦提供從產前檢查、分娩、以及產後康復的一站式圍產期專業化服務。

瀋陽華府天地

瀋陽華府天地購物中心，位於沈河區哈爾濱路118號，坐落於瀋陽金融商貿開發區。作為CBD中心的大型商業專案，服務於白領階層，商務人士及中產階層等中、高端消費群體。2022年效能提升，多個重點品牌商戶持續進駐，特色攝影、電商基地拓展開業，形象升級。同時針對低效欠款商戶專項擊破，提高坪效。

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MAJOR TRANSACTIONS

On 26 August 2022, Changsha Horoy Real Estate Development Co., Ltd. ("Changsha Horoy"), a joint venture in which the Company indirectly holds 54.08% stake, entered into a loan agreement with Bank of Sanxiang Co., Ltd. ("Bank of Sanxiang"), pursuant to which Bank of Sanxiang agreed to lend Changsha Horoy RMB380,000,000 for a period of 35 months. Subject to the terms and conditions set forth herein, and on 29 September 2022, SRE Industrial (Shanghai) Co., Ltd. and Ningbo Meishan Bonded Port Area Jiazhi Investment Co., Ltd., indirect subsidiaries of the Company, were requested to provide guarantee and equity pledge to the loan as part of the terms of the loan agreement.

Save for those disclosed in this annual report, there were no other significant investments held, nor were there any material acquisitions or disposals of subsidiaries during the reporting year under review.

THE GROUP'S HONOURS

1. Shanghai Meilan Lake International Conference Center was awarded the "Advanced Unit of Hotel Industry Association of Baoshan District in 2022" by Shanghai Baoshan District Hotel Industry Development Association
2. The Shanghai Lake Malaren Convention Centre was honoured as "Advanced Unit of Food Safety Regarding Catering Service in Baoshan District in 2022" by Food and Beverage Health Management Association of Baoshan District, Shanghai and Catering Chamber of Commerce of the Federation of Industry and Commerce in Baoshan
3. Lake Malaren Golf Club Shanghai (Masters Course) was honored as one of the Top Ten Golf Courses in China in 2022 in the Selection of Top Ten Golf Courses in China
4. Lake Malaren Golf Club Shanghai (Masters Course) was honored as the 8th of Top 100 Golf Courses in China in the Selection of 2020–2021 Top 100 Masters Golf Courses in China by Golf Digest

重大交易

於2022年8月26日，長沙鴻榮源房地產開發有限公司（「長沙鴻榮源」）（本公司間接持有54.08%股權的合營企業）與湖南三湘銀行股份有限公司（「三湘銀行」）訂立貸款協議，三湘銀行同意向長沙鴻榮源借出人民幣380,000,000元之貸款，為期35個月，惟受其項下條款及條件所規限，並於2022年9月29日，本公司的間接子公司，即上置實業（上海）有限公司及寧波梅山保稅港區嘉置投資有限責任公司，分別獲要求為該貸款提供擔保及股權質押，以作為貸款協議條款的一部分。

除本年度報告所披露者外，於回顧年度內概無持有其他重大投資，亦無任何重大收購或出售子公司。

本集團榮譽

1. 上海美蘭湖國際會議中心榮獲上海寶山區旅館業發展協會 — 「2022年度寶山區飯店行業協會先進單位」
2. 上海美蘭湖國際會議中心榮獲上海市寶山區餐飲衛生管理協會及上海市寶山區公司工商聯餐飲商會 — 「2022年度寶山區餐飲服務食品安全先進單位」
3. 上海美蘭湖高爾夫俱樂部（名人賽球場）榮獲中國十佳球場評選 — 2022年中國十佳高爾夫球場
4. 上海美蘭湖高爾夫俱樂部（名人賽球場）榮獲2020–2021高爾夫大師中國百佳球場評選 — 中國百佳高爾夫球場第八名

Chairman's Statement

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BUSINESS OUTLOOK

Looking back to 2022, the COVID-19 pandemic resurged globally, and the Chinese economy faced weak demand, shrinking supply and weakening expectations. The real estate industry underwent profound changes, but the market demand for housing remained unchanged, and the trend for the sound operation and healthy development of the real estate industry stayed unchanged. In light of the gradually improved macro environment and favourable real estate policies, the Group will focus on boutique property development and urban renewal, new project management, and holding asset operation, and carry out work to ensure “cash flow stabilisation and risk mitigation”.

Firstly, it will insist on prudent operation, strengthen cash flow management, optimise the debt structure, and create positive capital management to support project development.

Secondly, in terms of development business, delivery is one of the most important tasks in 2023, and great importance will be attached to the delivery of projects, in order to ensure delivery, safeguard people's livelihood and maintain stability. At the same time, continuous efforts will be made to increase sales, with close attention to be paid to payment collection to improve the overall operating cash flow. “City-specific and building-specific approaches” will be adopted to achieve the annual sales target.

Thirdly, in terms of asset operation, the Group, aiming to “improve quality and efficiency”, will enhance the efficiency of asset operation and management, and seek “sustainable development of commercial operations”. It will seize the opportunities to tackle key problems and improve the overall occupancy level as soon as possible. Higher quality and more influential merchants will be introduced through a series of adjustment and improvement. Meanwhile, the Group will strengthen efforts on rent collection to achieve its annual revenue target.

Last but not least, the Group, leveraging its advantage in traditional luxury property and experience in integrated urban development, will focus on opportunities in key regions, deepen urban renewal and other related businesses, and actively explore new areas and seek new development.

業務展望

回望2022年，全球疫情持續反覆，國內經濟面臨需求疲軟、供給收縮和預期轉弱。房地產行業也在經歷深刻的變革，但市場的住房需求沒有變，促進房地產業良性運轉和健康發展的方向沒有變。結合當前宏觀環境逐步回暖、地產政策持續向好的趨勢來看，本集團將重點聚焦精品地產開發及城市更新、新增規模代建、及持有型資產運營等方面的業務，繼續重點圍繞「現金流穩定、風險化解」，紮實開展工作：

一是堅持穩健經營，繼續加強現金流管理，持續優化債務結構，形成資金生態良性管理，支援項目發展。

二是開發業務方面，保交付是2023年最重要的工作之一，將高度重視項目的交付工作，做到「保交付、保民生、保穩定」。同時，將繼續加強銷售，以整體經營現金流為考核關注點，狠抓銷售回款，「因城施策、因盤施策」，全力達成年度銷售目標。

三是資產運營方面，將以「提質增效」為目標，提升資產運營管理效率，做到「商業運營可持續發展」。抓住機會，重點攻堅，盡快提升整體出租率水準，通過系列調改招商引進更高品質以及影響力商戶。同時，繼續加強收繳，全力達成年度營收目標。

四是利用本集團傳統的豪宅基因及城市綜合開發經驗，關注重點區域機會，深耕城市更新等相關業務，積極開拓新領域，謀求新發展。

Chairman's Statement 董事會主席報告書

ACKNOWLEDGEMENT

I would like to take this opportunity to express my gratitude to the colleagues in the Board and the management team, and convey my respect to all front-line staff members. In life and career, just like a marathon, the key to succeeding does not lie in the immediate explosive power, but in the perseverance along the way. The year 2023 is a crucial year for SRE. In the midst of storms, we should hold firm in our beliefs, embrace changes and forge ahead. With the joint efforts of all staff, the Group will definitely have a brighter future.

Qin Guohui

Chairman

25 August 2023

致謝

我想藉此機會感謝董事會同仁及公司管理團隊，並向奮鬥在一線的所有員工表示敬意。人生和事業，就如一場馬拉松，制勝的關鍵不在於瞬間的爆發，而在於途中的堅持。2023年是上置關鍵的一年，在風雨中我們更應堅定信念，擁抱變革、開拓進取。相信在全體員工的共同努力下，本集團一定會迎來更加光明的未來。

秦國輝

董事會主席

2023年8月25日

Management Discussion and Analysis

管理層討論與分析

FINANCIAL REVIEW

Revenue and profit attributable to shareholders

In 2022, the Group recorded net revenue of approximately RMB276 million (2021: RMB780 million), which represents a decrease by approximately 65% compared to that of 2021. Loss attributable to owners of the Company in 2022 was approximately RMB268 million (2021: profit of RMB38 million), and the turnaround from profit to loss was mainly due to: (1) a decrease in revenue and gross profit from real estate development as a result of the decrease in delivered area of properties sold by the Group during 2022; (2) significant impairment charge on real estate investments and provision for losses due to the default to the JV's syndicated bank loan and execution of the financial guarantee contract in 2022 following the Group's assessment of real estate investments under various market environments, compared to no significant impairment charge on real estate investments and provision for losses due to the default to the JV's syndicated bank loan and execution of the financial guarantee contract in 2021.

DIVIDEND

The Board has resolved not to recommend the payment of final dividend in respect of the year ended 31 December 2022 (2021: Nil).

LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2022, cash and bank balances (including cash and cash equivalents and restricted cash) amounted to approximately RMB105 million (2021: RMB108 million). Working capital (net current assets) of the Group as at 31 December 2022 amounted to approximately RMB752 million (2021: RMB767 million), representing a decrease of 2% as compared to the preceding year, and the current ratio was approximately 1.16x (2021: 1.18x).

As at 31 December 2022, the Group's total liabilities to total equity increased to 2.26x (2021: 2.14x). As at 31 December 2022, the Group's gearing ratio was approximately 50% (2021: 48%), calculated on the basis of the Group's net borrowings (after deducting cash and bank balances) over total capital (total equity and net borrowings).

財務評論

收入及股東應佔利潤

本集團2022年之收入淨額約為人民幣2.76億元(2021年：人民幣7.80億元)，比2021年下降約65%。2022年本公司股東應佔虧損約為人民幣2.68億元(2021年：收益人民幣0.38億元)，轉盈為虧主要是由於：(1)2022年本集團銷售物業的交付面積有所減少以致房地產開發產生的收入及毛利有所減少；(2)經本集團對不同市場環境的地產投資進行評估後對2022年度的地產投資減值及就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備進行重大計提，而2021年度本集團對地產投資減值及就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備未有重大計提。

股息

董事會已決議不建議派付截至2022年12月31日止年度之末期股息(2021年：無)。

流動現金及財務資源

於2022年12月31日，現金及銀行結餘(包括現金及現金等價物以及受限制存款)約為人民幣1.05億元(2021年：人民幣1.08億元)。於2022年12月31日，本集團之營運資金(流動資產淨額)約為人民幣7.52億元(2021年：人民幣7.67億元)，比去年降低2%。流動比率約為1.16倍(2021年：1.18倍)。

於2022年12月31日，本集團之總負債與權益總計比率上升至2.26倍(2021年：2.14倍)。於2022年12月31日，本集團之資本與負債比率約為50%(2021年：48%)，以本集團淨借款(已減除現金及銀行結餘)佔總股本(權益總計加淨借款)的比例為計算基準。

Management Discussion and Analysis 管理層討論與分析

EVENTS AFTER THE REPORTING YEAR

a) One government office filed a legal claim

Subsequent to 31 December 2022, one government office filed a legal claim against the Company and one subsidiary in the People's Republic of China (the "PRC"), demanding the Group and the subsidiary to repay entire payables principal of RMB81 million and related interests, and requested the court to seize two pieces of land of the Group located in Dalian. As at the approval date of these consolidated financial statements, the legal proceedings are still in progress.

b) A joint venture failed to repay the syndicated bank loan

Subsequent to 31 December 2022, a joint venture failed to pay the interest due on 21 June 2023 and the entire syndicated bank loan principal of RMB4,451.8 million and outstanding interests, as well as the outstanding bank fees due on 30 June 2023. The Group has provided full guarantee and pledged its equity interests in the JV to the loan. See details and impacts described in Note 2.1 to the consolidated financial statements.

c) A new loan agreement

Subsequent to 31 December 2022, the Group entered into a loan agreement with a third party and obtained borrowing of US\$87.5 million in June 2023, which is secured by the pledges of the Group's investment in a joint venture and the underlying properties of this joint venture. The Group then injected US\$78.4 million as capital investment to the joint venture to repay the joint venture's borrowings in June 2023.

EMPLOYEES

As at 31 December 2022, the Group had 382 (2021: 407) employees in Hong Kong and the People's Republic of China. Total staff costs of the Group, excluding directors' remuneration, for 2022 amounted to approximately RMB127 million (2021: RMB110 million). Staff remuneration packages were in line with the prevailing market practice and were determined on the basis of the performance and experience of each individual employee.

報告年度後事項

a) 一間政府辦公室提起法律索賠

於2022年12月31日後，一間政府辦公室向本公司及一間位於中華人民共和國（「中國」）的子公司提出法律索賠，要求本集團及該子公司償還全部應付貸款本金人民幣81百萬元及相關利息，並要求法院沒收本集團位於大連的兩幅土地。於該等綜合財務報表批准日期，法律訴訟仍在進行中。

b) 一家合營企業未能償還銀團銀行貸款

於2022年12月31日後，一間合營企業未能支付於2023年6月21日到期的利息，以及於2023年6月30日到期的全部銀團銀行貸款本金人民幣4,451.8百萬元及未償還利息及未償還銀行費用。本集團為該筆貸款提供全額擔保並抵押其於合營企業的股權。請參閱合併財務報表附註2.1所述詳情及影響。

c) 新貸款協議

於2022年12月31日後，本集團與一名第三方訂立貸款協議，並於2023年6月取得借款87.5百萬美元，以本集團於一間合營企業的投資以及該合營企業的相關物業作抵押。本集團隨後向該合營企業注入78.4百萬美元作為資本投資，以於2023年6月償還該合營企業的借款。

僱員

於2022年12月31日，本集團於香港及中華人民共和國的總僱員人數為382人（2021年：407人）。本集團於2022年之總員工成本（不包括董事酬金）約為人民幣1.27億元（2021年：人民幣1.10億元），員工薪酬福利與市場通行慣例看齊及按個別員工的表現及經驗釐訂。

Management Discussion and Analysis

管理層討論與分析

CHARGES ON ASSETS AND CONTINGENT LIABILITIES

As at 31 December 2022, total bank and other borrowings of approximately RMB1,465 million (2021: RMB1,525 million) were secured by pledge of the Group's assets including leasehold land, investment properties, property, plant and equipment, properties held or under development on mortgage, or by pledge of equity interests in certain subsidiaries or bank deposits.

The Group provided guarantees in respect of the mortgage facilities granted by certain banks to the purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulting purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates when the relevant mortgage loans are granted by the banks and end when the purchasers pledge related property ownership certificates as security to the banks offering the mortgage loans. The Group entered into guarantee contracts of principal amounts totalling approximately RMB98 million (2021: approximately RMB148 million) and these contracts were still effective as at the close of business on 31 December 2022.

The Group also provided guarantee to the syndicated bank loan for a joint venture of the Group. As at 31 December 2022, such guarantee amounted to approximately RMB4,452 million (2021: approximately RMB4,452 million) and the related interest and bank fees of RMB279.8 million (2021: approximately RMB215.7 million).

Meanwhile, the Group provided a completion guarantee on the development of a joint venture in relation to the development loans with drawn amount of US\$285.38 million as at 31 December 2022 (31 December 2021: US\$285.38 million). The project of the joint venture was officially completed in 2022. As at 31 December 2022, there was no deposit (31 December 2021: US\$13.35 million, equivalent to RMB85 million) provided as guarantor's letter of credit for the loan apart from the guarantee above (Note 31). Subsequent to 31 December 2022, the joint venture has repaid the loans.

As at 31 December 2022, the Group provided a guarantee to a joint venture's bank borrowings of approximately RMB280 million (31 December 2021: Nil).

資產抵押及或有負債

於2022年12月31日，本集團銀行及其他借款中約人民幣14.65億元(2021年：人民幣15.25億元)由本集團之若干資產包括租賃土地、投資物業、物業、機器及設備，以供出售的持有或發展中物業作抵押，或以若干子公司之股權或銀行存款作質押。

本集團為若干商品房承購人獲取的按揭銀行貸款向銀行提供擔保。根據擔保協議的條款，倘若該商品房承購人未能支付按揭款項，本集團須負責向銀行償還該商品房承購人欠款本金額連同應計利息及罰款。本集團此後便獲得有關物業的法定產權。本集團的擔保期由銀行授出有關按揭貸款開始，至該等承購人所購住房的《房地產權證》辦出及抵押登記手續辦妥後交銀行執管之日止。本集團簽署的擔保合同本金額合計約人民幣0.98億元(2021年：約人民幣1.48億元)，該等合同至2022年12月31日仍然有效。

本集團亦為其一間合營企業的銀行貸款提供銀行借款擔保。於2022年12月31日，該等擔保達約人民幣44.52億元(2021年：約人民幣44.52億元)，而相關利息及銀行手續費為人民幣2.798億元(2021年：約人民幣2.157億元)的擔保。

同時，本集團為另一間合營企業的開發貸款提供了項目開發的完工擔保，該貸款於2022年12月31日已提款2.8538億美元(2021年12月31日：2.8538億美元)。該合營企業的項目於2022年正式竣工。除上述擔保，本集團未提供按金(2021年12月31日：1,335萬美元，相當於人民幣85百萬元)作為貸款的擔保人信用證(附註31)。於2022年12月31日後，合營企業已償還該貸款。

於2022年12月31日，本集團為一間合營企業的銀行貸款提供約人民幣280百萬元擔保(2021年12月31日：無)。

Management Discussion and Analysis

管理層討論與分析

INFORMATION ON BUSINESS REVIEW

The Group is committed to supporting environmental sustainability. Being an integrated real estate developer, the Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group. These include regulations on air and noise pollution and discharge of waste and water into the environment. The Group recognizes that our employees, customers and business partners are the keys to our sustainable development. The Group is committed to establishing a close and caring relationship with our employees, providing high quality services to our customers and enhancing cooperation with our business partners.

業務審視資料

本集團致力支持環境可持續性。作為一家綜合房地產開發商，本集團已遵守對本集團營運構成重大影響的相關法律和法規。該等法律和法規包括有關空氣及噪音污染以及廢物廢水排放的法規。本集團確認我們的僱員、客戶及合作夥伴是我們可持續發展的關鍵。本集團致力與僱員建立密切及關顧之關係、為客戶提供優質服務，並加強與我們的業務合作夥伴合作。

Details of properties under development for sale:

以供出售之開發中物業之明細：

Project	Location	Land Use	GFA (sqm) 面積 (平方米)	Expected Date of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 控股比例
項目名稱	位置	土地用途				
Shanghai Rich Gate I 上海華府一號	Daxing Street, Huangpu District, Shanghai, the PRC 中國上海市 黃浦區大興街	Residential 住宅	109,516	2025	0%	51%
		Commercial 商業	9,297	2026	0%	51%
		Facilities 配套	1,470	2025	0%	51%
		Underground 地下	67,950	2024	0%	51%
Changsha Fudi Albany Garden 長沙福地雅賓利	Pengjia Lane, Laodaohu Street, Kaifu District, Changsha, Hunan Province, the PRC 中國湖南省 長沙市開福區 撈刀河街道彭家巷	Phase I Residential 一期住宅	158,674	2024	70%	54.08%
		Phase I Commercial 一期商業	5,209	2024	32%	54.08%
		Phase I Underground 一期地下	33,613	2024	70%	54.08%
		Phase II Residential 二期住宅	151,414	2025	0%	54.08%
		Phase II Underground 二期地下	3,824	2025	6%	54.08%
		Phase II Commercial 二期商業	43,415	2025	1%	54.08%

Management Discussion and Analysis

管理層討論與分析

Project	Location	Land Use	GFA (sqm) 面積	Expected Date of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 控股比例
項目名稱	位置	土地用途	(平方米)			
Dalian Albany Mansions 大連雅賓利首府	West of West Outer Ring Street and South of North Ring Road, Xincheng District, Wafangdian City, Dalian, Liaoning Province, the PRC 中國遼寧省大連市 瓦房店新城區 西外環街以西 北環路以南	Phase I Residential 一期住宅	85,244	2025	5%	100%
		Phase I Commercial 一期商業	65,135	2025	10%	100%
		Phase I Facilities 一期配套	5,940	2025	0%	100%
		Phase I Underground 一期地下	46,313	2025	0%	100%
		Phase II Residential 二期住宅	82,339	2025	0%	100%
		Phase II Underground 二期地下	22,530	2024	0%	100%
		Phase III Residential 三期住宅	43,183	2026	0%	100%
		Phase III Underground 三期地下	11,897	2025	0%	100%
		Phase IV Residential 四期住宅	71,498	2027	0%	100%
		Phase IV Commercial 四期商業	26,611	2027	0%	100%
		Phase IV Facility 四期配套	6,140	2027	0%	100%
		Phase IV Underground 四期地下	10,051	2026	0%	100%
		Phase V Residential 五期住宅	125,532	2028	0%	100%
Phase V Underground 五期地下	33,338	2027	0%	100%		
Shanghai Malaren World 上海美蘭天地	No.8, Meilanhu Road, Baoshan District, Shanghai, the PRC 中國上海市 寶山區 美蘭湖路8號	Phase II Commercial 二期商業	60,905	2025	35%	72.63%
		Phase II Facility 二期配套	2,721	2025	5%	72.63%
		Phase II Underground 二期地下	29,260	2024	38%	72.63%

Management Discussion and Analysis

管理層討論與分析

Project	Location	Land Use	GFA (sqm) 面積 (平方米)	Expected Date of Completion 預計 完成年份	Completion Rate of Construction 完工進度	Group's Holding Proportion 控股比例
項目名稱	位置	土地用途				
Shanghai Shengnan International Garden 上海盛南國際花園	Yongfa Road, Pudong New District, Shanghai, the PRC 中國上海市 浦東新區永發路	Residential 住宅	58,492	Not yet decided 未決定	0%	100%
75 Howard 75 Howard	75 Howard Street, San Francisco, the USA 美國三藩市 75 Howard Street	Residential 住宅 Commercial 商業 Underground 地下 Facility 配套	20,318 456 3,306 7,063	2022 2022 2021 2021	100% 100% 100% 100%	65% 65% 65% 65%
Napa Napa	Devlin Road, Napa, San Francisco, the USA 美國三藩市 Devlin Road, Napa	Hotel 酒店	27,247	Not yet decided 未決定	0%	79.33%
Romduol 金邊印象	Bourei Muoy Roy Khnang villages, Tuek Thla Commune, Sen Sok District, Phnom Penh City, Cambodia 柬埔寨金邊市 森速區 得他拉分區 Bourei Muoy Roy Khnang村	Phase I Apartment 一期公寓 Phase I Commercial 一期商業 Phase I Facility 一期配套 Phase II Apartment 二期公寓 Phase II Commercial 二期商業 Phase II Facility 二期配套 Phase II Car Park 二期車庫 Phase II Club 二期會所	23,791 1,797 1,995 62,972 4,057 3,564 18,785 415	2023 2023 2023 Not yet decided 未決定 Not yet decided 未決定 Not yet decided 未決定 Not yet decided 未決定	60% 60% 55% 0% 0% 0% 0% 0%	100% 100% 100% 100% 100% 100% 100% 100%

Management Discussion and Analysis

管理層討論與分析

Details of completed investment properties:

已完工之投資物業之明細：

Project	Location	Land Use	GFA (sqm) 面積 (平方米)	Holding Proportion of SRE 控股比例
項目名稱	位置	土地用途		
Shenyang Richgate	No. 118, Harbin Road, Shenhe District, Shenyang City, Liaoning Province, the PRC	Commercial	245,252	100%
瀋陽華府天地	中國遼寧省瀋陽市 瀋河區哈爾濱路118號	商業		
Oasis Central Ring Center	No. 915, Zhenbei Road, Putuo District, Shanghai, the PRC	Retail	1,782	97%
綠洲中環中心	中國上海普陀區 真北路915號	零售		
Oasis Central Ring Center	Lane 1628, Jinshajiang Road, Putuo District, Shanghai, the PRC	Retail	32,566	97%
綠洲中環中心	中國上海普陀區 金沙江路1628弄	零售		
Oasis Central Ring Center	No. 1678, Jinshajiang Road, Putuo District, Shanghai, the PRC	Retail	6,499	97%
綠洲中環中心	中國上海普陀區 金沙江路1678號	零售		
Oasis Central Ring Center	Lane 1628, Jinshajiang Road, Putuo District, Shanghai, the PRC	Car Park	57,045	97%
綠洲中環中心	中國上海普陀區 金沙江路1628弄	停車場		

Management Discussion and Analysis

管理層討論與分析

Project	Location	Land Use	GFA (sqm) 面積 (平方米)	Holding Proportion of SRE 控股比例
項目名稱	位置	土地用途		
Oasis Central Ring Center	No. 1678, Jinshajiang Road, Putuo District, Shanghai, the PRC	Car Park	4,048	97%
綠洲中環中心	中國上海普陀區 金沙江路1678號	停車場		
Transportation Hub of Lake Malaren	No. 1088, Luofen Road, Baoshan District, Shanghai, the PRC	Commercial	29,389	72.63%
美蘭湖交通樞紐中	中國上海寶山區 羅芬路1088號	商業		
Retail Street of Lake Malaren	Lane 989, Luofen Road and Lane 555, Luofen Road, Baoshan District, Shanghai, the PRC	Commercial	72,943	72.63%
美蘭湖北歐風情街	中國上海寶山區 羅芬路989弄及羅芬路555弄	商業		
Lake Malaren Golf Resorts	Lane 9, Lake Malaren Road, Baoshan District, Shanghai, the PRC	Commercial	38,216	72.63%
美蘭湖高爾夫度假酒店	中國上海寶山區 美蘭湖路9號	商業		

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE ESG REPORT

The Group hereby releases the 2022 Environmental, Social and Governance Report (“ESG Report”), in which we introduce our concepts and practices of sustainability and social responsibility to stakeholders from the environmental and social area. For details of the Group’s corporate governance, please refer to the annual Corporate Governance Report.

Reporting Scope

The ESG Report covers the period from 1 January 2022 to 31 December 2022 (the “Reporting Period”).

The environmental key performance indicators (KPIs) disclosed during the Reporting Period measure the performance of the Group’s commercial properties including Lake Malaren Golf Club Shanghai (referred to as the “Golf Course”), Shanghai Lake Malaren Obstetrics and Gynecology Hospital (referred to as the “Obstetrics and Gynecology Hospital” or the “Hospital”), Lake Malaren International Convention Centre (referred to as the “International Convention Centre”), Shenyang Rich Gate Shopping Mall (referred to as the “Shenyang Rich Gate”), and Shanghai Lake Malaren North European Exotic Street (referred to as the “Exotic Street”). Unless otherwise stated, other information and KPIs disclosed in the ESG Report include the Company and our subsidiaries, covering the Group’s property development and property leasing — the principal businesses of the Group — as well as commercial properties.

Reporting Standards and Principles

The ESG Report is prepared in accordance with Appendix 27 “Environmental, Social and Governance Reporting Guide” (the “ESG Guide”) set out in the “Main Board Listing Rules” of the Stock Exchange of Hong Kong Limited based on the following Reporting Principles:

Materiality: The Group identifies material ESG issues through stakeholder engagement and materiality assessment. See details in the “Stakeholder Engagement” and “Materiality Assessment” sections;

Balance: The ESG Report provides an unbiased picture of the Group’s environmental and social performance;

Quantitative: The ESG Report discloses standards and methodologies for the reporting of data about emissions and energy sources, as well as the sources of conversion factors. See details in the “Low Carbon and Environmental Protection” section;

Consistency: The environmental KPIs and their methodology are consistent with those of the previous year.

關於 ESG 報告

本集團特此發佈 2022 年環境、社會及管治報告（「ESG 報告」），從環境和社會兩大範疇，向利益相關方介紹本集團的可持續發展和社會責任理念和實踐。有關本集團企業管治詳情，請參閱本年度《企業管治報告》。

報告範圍

ESG 報告時間範圍為 2022 年 1 月 1 日至 2022 年 12 月 31 日（「本匯報期」）。

本匯報期內披露的環境範疇關鍵績效指標包括本集團經營性商業物業上海美蘭湖高爾夫俱樂部有限公司（簡稱「高爾夫球場」），上海美蘭湖婦產科醫院（簡稱「婦產科醫院」或「醫院」），上海美蘭湖國際會議中心（簡稱「國際會議中心」），瀋陽華府天地購物中心（簡稱「瀋陽華府天地」），以及上海美蘭湖北歐風情街（簡稱「風情街」）。除特別說明外，ESG 報告內披露的其他信息和關鍵績效指針包括本公司及其子公司，涵蓋本集團主營業務房地產開發與物業租賃，以及經營性商業物業。

報告準則和原則

ESG 報告是根據香港聯合交易所有限公司《主板上市規則》附錄 27《環境、社會及管治報告指引》（「《ESG 指引》」）要求編製，遵循以下匯報原則：

「重要性」：本集團通過利益相關方參與及實質性評估，確定重要 ESG 事宜，詳見「利益相關方溝通」和「實質性評估」章節；

「平衡」：ESG 報告不偏不倚地呈報了本集團環境和社會方面的表現；

「量化」：ESG 報告中已披露匯報排放量及能源數據時所用的標準、方法及所使用轉換因子的來源，詳見「低碳環保」章節；

「一致性」：統計方法和環境範疇關鍵績效指標與往年保持一致。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG MANAGEMENT ORGANISATIONAL STRUCTURE

The Group values the importance of sustainability to our operations. We incorporated ESG factors into our business strategy and established a top-down organisational structure to properly manage our ESG issues.

ESG 管理組織架構

本集團重視可持續發展對公司經營的重要性，將ESG因子納入到公司經營戰略中，建立了自上而下的組織架構，以妥善管理公司的ESG事宜。

<p>Board of Directors</p> <p>董事會</p>	<p>The Board of Directors, as the highest decision-making body for ESG work, assumes full responsibility for the Company's ESG strategy and reporting</p> <p>ESG工作的最高決策機構，對ESG策略及匯報承擔全部責任</p>	<ul style="list-style-type: none"> ✓ Setting ESG management approach, strategy and objectives; ✓ Reviewing the Group's performance periodically against ESG-related goals and targets; ✓ Evaluating, prioritising and managing material ESG-related issues and the risks to the Company's business; ✓ Approving the annual ESG report. ✓ 制訂ESG管理方針、策略和目標； ✓ 就ESG相關目標定期檢討本集團的表現； ✓ 評估、優次排列及管理重要ESG相關事宜及其對公司業務的風險； ✓ 審批年度ESG報告。
<p>Senior Management</p> <p>高級管理層</p>	<p>The Senior Management arranges the tasks of the ESG Task Force according to the ESG strategy established by the Board</p> <p>根據董事會制定的ESG策略組織ESG工作小組開展工作</p>	<ul style="list-style-type: none"> ✓ Implementing ESG risk management and internal control systems and reporting on major ESG trends and related risks and opportunities to the ESG Committee; ✓ Reporting on the progress of the Group's ESG work and the achievement of our ESG goals to the Board; ✓ Sending the annual ESG report to the Board. ✓ 執行ESG風險管理及內部控制系統，向ESG委員會匯報ESG主要趨勢以及有關風險和機遇； ✓ 定期向董事會匯報本集團ESG工作進展及ESG目標的達成情況； ✓ 向董事會匯報年度ESG報告。
<p>ESG Task Force</p> <p>ESG工作小組</p>	<p>The ESG Task Force is composed of the General Management Department, Risk Control Department, Operation Management Department, Cost and Procurement Department, Human Resources Department and Finance Department</p> <p>由綜合管理部、風險控制部、運營管理部、成本招採部、人力資源部和財務部等部門共同組成</p>	<ul style="list-style-type: none"> ✓ Implementing the Board's ESG strategy and policies; ✓ Carrying out ESG work according to the arrangement of the Senior Management; ✓ Preparing the annual ESG report; ✓ Reporting ESG progress and annual ESG report to the Senior Management. ✓ 執行董事會的ESG策略與政策； ✓ 根據高級管理層的安排開展ESG具體工作； ✓ 準備年度ESG報告； ✓ 向高級管理層匯報ESG工作進展和年度ESG報告。

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Stakeholder Engagement

We communicate with internal and external stakeholders through a variety of channels to understand their opinions and suggestions on the Group's sustainability and strategy, and take the expectations and concerns of stakeholders as an important reference for the Group's ESG work.

利益相關方溝通

我們通過多種途徑與內外部利益相關方進行溝通，瞭解他們對本集團可持續績效與策略的意見及建議，將利益相關方的期望及關注作為本集團ESG工作的重要參考。

Stakeholders 利益相關方	Expectations and concerns 期望及關注	Communication approach 溝通方式	Communication frequency 溝通頻率
Government and regulators 政府及監管機構	Compliance operations Strictly implementing regulations 合規經營 嚴格執行監管要求	Compliance inspection Reporting 合規檢查 工作匯報	Many times a year 一年多次
Shareholders and investors 股東及投資者	Investment returns Corporate governance Information disclosure 投資回報 企業管治 信息披露	Annual reports, announcements and circulars Annual general meetings Investor meetings 年度報告、公告及通函 股東大會 投資者見面會	Many times a year 一年多次
Employees 員工	Protection of employee rights and interests Career development channel Healthy and safe working environment Response to the normalisation of the pandemic 維護員工權益 職業發展通道 健康安全的工作環境 應對疫情常態化	Employee satisfaction survey Regular meetings and training sessions Employee care activities WeChat Enterprise 員工滿意度調查 定期會議及培訓 員工關懷活動 企業微信	Many times a month 一月多次
Customers 客戶	Product quality and safety Protection of customer rights and interests On-site communication 產品質量及安全 保障客戶權益 合規宣傳	Satisfaction survey Complaint channels Compliance promotion 滿意度調查 投訴管道 現場溝通	Many times a week 一周多次
Suppliers 供貨商	Business ethics Win-win cooperation 商業道德 雙贏合作	Business visits Routine meetings Academic exchange meetings 業務訪問 日常會議 學術交流會議	Many times a week 一周多次

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Materiality Assessment

We conducted a materiality assessment through the following steps to identify material ESG issues to guide the Group's ESG work:

Step 1: The Group identified 12 related ESG issues in accordance with the ESG Guide and based on our actual business and industry characteristics;

Step 2: We identified important internal and external stakeholders and got their opinions on the importance of various ESG issues and suggestions for our ESG work through online questionnaires. We made an analysis from the two dimensions of "Impact on the Company's business development" and "Impact on stakeholders" to form a materiality matrix according to the results of the questionnaires;

Step 3: The Group's Senior Management and the ESG Task Force reviewed the materiality matrix, took into consideration experts' opinions to determine the importance of each issue, and reported to the Board.

In 2022, the Senior Management discussed the materiality assessment results in 2021. Considering that there are no material changes in the Company's business and operating environment, the materiality assessment results in 2021 were used in the ESG Report.

實質性評估

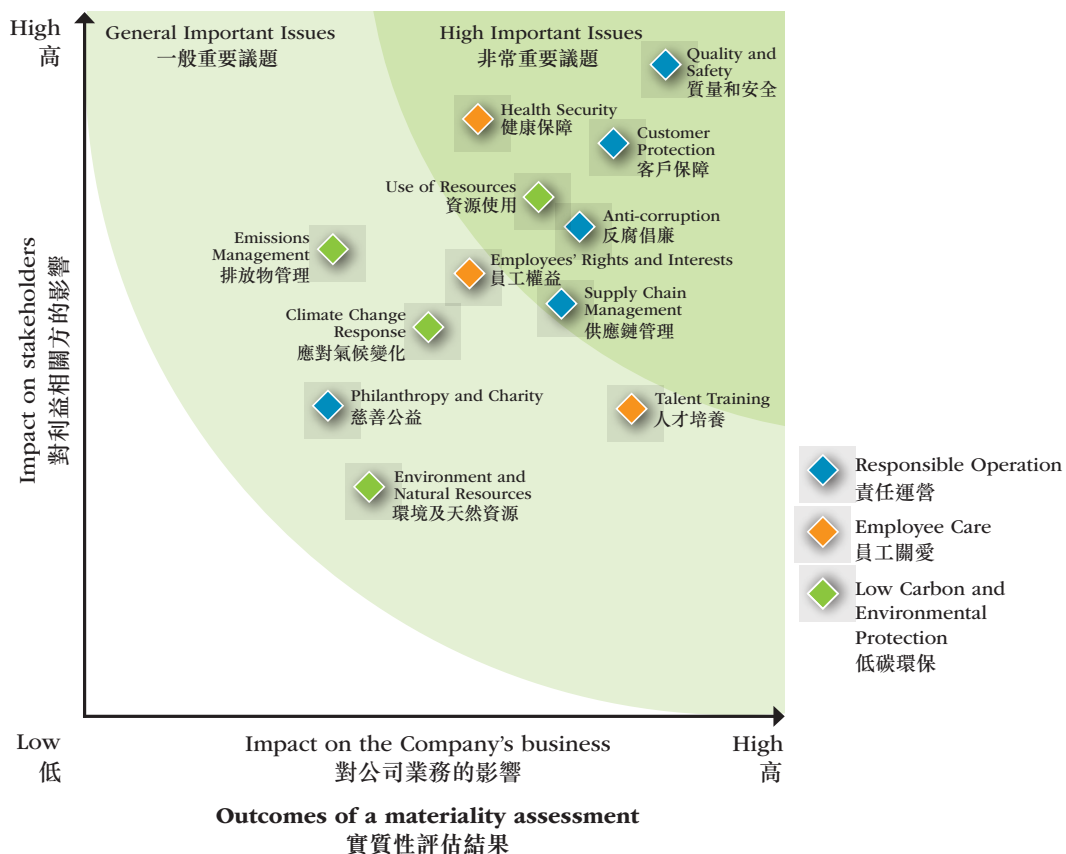
我們通過以下步驟開展實質性評估，確定重要 ESG 議題，並以此指導本集團的 ESG 工作：

步驟一：依據《ESG 指引》要求，結合本集團的實際業務與行業特點，識別出與本集團相關的 12 項 ESG 議題；

步驟二：識別重要的內外部利益相關方，通過在線問卷調查的方式瞭解他們對各 ESG 議題重要程度的意見和對我們 ESG 工作的建議。針對問卷調研的結果，從「對公司業務發展的影響」和「對利益相關方的影響」兩個維度進行分析，形成實質性評估矩陣；

步驟三：本集團高級管理層及 ESG 工作小組對實質性評估矩陣進行審閱，結合專家意見，確定各議題的重要程度，並向董事會匯報。

2022 年，管理層再次對 2021 年的實質性評估結果進行討論，考慮到公司業務和運營環境無重大變更，故繼續沿用 2021 年 ESG 報告使用的實質性評估結果。



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RESPONSIBLE OPERATION

Quality and Safety

The Group strictly complies with all relevant laws and regulations, including but not limited to the “Law on Protection of Consumer Rights and Interests of the People’s Republic of China”, the “Law on the Administration of the Urban Real Estate of the People’s Republic of China”, the “Regulations on Urban Real Estate Development and Operation”, and the “Regulations on Quality Control of Construction Projects”. A series of policies, systems and operation guides have been formulated to standardise project construction management and ensure the quality of all projects through regular inspection and coordinated management.

Management systems, operation guides, etc.:

- ✓ Engineering Technology Management Regulations
- ✓ Operation Guide for Quality Inspection of Key Parts of Projects
- ✓ Key Points for Quality Control of Construction Projects
- ✓ Project Management Assessment Measures
- ✓ Management Measures for Construction Files
- ✓ Project Planning Management Regulations
- ✓ Guidelines for On-site Management
- ✓ Management Measures of Project Completion and Delivery
- ✓ Red Lines for Project Quality and Safety Control
- ✓ Project Evaluation Guidelines
- ✓ Handbook of Standardised Safety and Civility Measures for Construction Projects

• Red Line System

To strengthen project management and strictly control the risks associated with project quality and safety, the Group in 2022 released two new operation management and forewarning systems, namely “Operational Risk Forewarning Management Measures for Development Projects of SRE Group (Trial Version)” and “Work Safety Management Measures for Construction Projects of SRE Group (Trial Version), in addition to the “Red Line for Project Quality and Safety Control”. These documents set out the red line system for safety control. The project management team of the Group will supervise the red lines in the project implementation process. The constructor and supervisor of a project involving red lines shall be held accountable according to the contract, so as to prevent the occurrence of major quality and safety problems. In doing so, the Group could ensure that projects are always under control and proceed in an orderly way.

責任運營

質量安全

本集團嚴格遵守相關法律法規，包括但不限於《中華人民共和國消費者權益保護法》、《中華人民共和國城市房地產管理法》、《城市房地產開發經營管理條例》、《建設工程質量管理條例》等，制定了一系列的政策制度和作業指引，規範項目施工管理，並定期巡檢、協調管理、保障所有項目的質量。

管理制度和作業指引等：

- ✓ 《工程技術管理條例》
- ✓ 《工程質量關鍵節點檢查作業指引》
- ✓ 《建設工程質量控制要點》
- ✓ 《項目工程管理考核辦法》
- ✓ 《工程施工檔案管理辦法》
- ✓ 《項目工程計劃管理條例》
- ✓ 《現場簽證管理作業指引》
- ✓ 《項目竣工及交房管理辦法》
- ✓ 《工程質量和安全管控紅線》
- ✓ 《項目評估作業指導書》
- ✓ 《建設工程安全文明措施標準化手冊》

• 紅線制度

為加強項目工程管理，嚴控工程質量和安全風險，本集團2022年在《工程質量和安全管控紅線》制度的基礎上，新增加了兩條運營管理預警制度（試運行），分別為上置集團開發類項目運營風險預警管理辦法（試行版）和上置集團建設工程安全生產管理辦法（試行版）。制度中明確了安全管控紅線制度，並由本集團工程管理組對項目實施過程的紅線問題進行監督，對涉及紅線問題項目的施工單位和監理單位依據合同進行追責，以遏制重大質量和安全問題的發生，保障項目始終處於受控狀態，推動項目有序進行。

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• *Project Implementation*

During construction, we strictly monitored project progress and clarify the implementation of various guidelines and management measures, so as to ensure construction quality of the projects. Based on the guiding principle of “modelling before large-scale construction”, we complied with the “Construction Model Guide Management”, stipulating that models are required for all important construction procedures before large-scale implementation, and the models shall be graded and controlled to avoid systematic risks in project quality and improve the quality of projects. In 2022, we issued a notice on the refined approval and evaluation process of renovation products, and formulated the new “Large-scale Decoration Standardisation Manual of SRE Group” in order to improve the standardisation level of project implementation.

In addition, in order to strengthen the risk management ability for projects, we conducted comprehensive evaluation and key investigation into the risks existing in project quality, contract performance of constructors, policies, etc. If potential risks were exposed, effective countermeasures would be actively taken to ensure the orderly and smooth progress of projects.

• *Tripartite Inspection*

To ensure project quality and safety and improve the risk management capability, the Group engages a third-party company to inspect projects every year to effectively identify related risks. The evaluation team summarises the actual quality measurement, safety and civilisation evaluation, evaluation of key quality items, closure of previous problems, and excellent practices worth recommending. It also provides suggestions for addressing the existing problems and issues inspection reports. Meanwhile, the Group’s project team will carry out supervisory inspections. For the problems found in the inspections, the Group provides timely feedback to the general contractors concerned, and urges them to correct/rectify related problems and issue correction/rectification reports.

• 工程實施

在施工過程中，我們嚴格把控項目進程，明確各項指引及管理辦法的落實情況，保證各建設工程的施工質量。我們貫徹「樣板先行、再大面施工」的指導思想，執行《施工樣板引路管理》，規定所有重要施工工序大面積實施前須做樣板，並對樣板進行分級管控，以規避系統性工程質量風險，提升工程項目質量。2022年我們新發佈了改造產品審批、評審流程細化通知，並且為了提高項目工程實施的標準化程度，本集團新制定了《上置集團批量精裝標準化手冊》。

另外，為加強項目工程風險管理能力，我們對項目在工程進度質量風險、參建單位履約風險、政策等存在的風險進行全面綜合評價和重點排查，暴露潛在風險事項，積極採取有效應對措施，保障項目有序順利推進。

• 三方巡檢

為保證項目質量安全、提高風險管理能力，集團每年定期聘請第三方公司對項目進行巡檢，有效標識項目風險，由評估組總結質量實測情況、安全文明評估情況、質量關鍵項評估情況、上期問題閉合情況以及值得推介的優秀做法，並對存在問題提供改進建議並出具巡檢報告。同時集團工程項目組也會進行監督和巡檢工作。對於巡檢中發現的問題，集團及時回饋總包商，並督促修正、整改並出具整改報告。

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CASE: TENANT DECORATION MANUAL OF SHENYANG RICH GATE

案例：瀋陽華府天地商戶裝修管理手冊

Shenyang Rich Gate developed a detailed engineering decoration manual for the contracted tenants, which sets out clear requirements for the selection and installation of lighting, wiring and other materials used by them. Specifically, tenants shall use decoration materials that meet quality standards and safety requirements. All construction drawings shall be submitted to the fire department for approval, and the review results issued by the fire department shall be sent back to Shenyang Rich Gate. Decoration materials cannot be used unless their

samples are approved by Shenyang Rich Gate. Panels, keels, etc. shall be coated with fire retardants and tested for fire resistance. Shenyang Rich Gate exercised the rigid control over the decoration quality and fire safety of the mall to avoid potential risks, a prerequisite for protecting the health and safety of tenants and consumers and delivering an excellent shopping experience.

瀋陽華府天地為入駐商戶制訂了詳細的工程裝修手冊，對商戶使用的燈飾、線路、物料等提出了明確的選用和安裝要求。商戶需採用符合質量標準以及安全要求的裝修材料；所有的施工圖紙須交由消防局進行審批，消防局審批結果需呈交購物中心；物料樣品需經由購物中心審批認可後才可使用；板材、龍骨等需塗上阻燃材料並檢測防火等級。瀋陽華府天地嚴格把控商場的裝修質量、消防安全，規避潛在風險，充分保障商戶和消費者的健康安全，提升購物體驗。

Customer Protection

We continuously provided quality products and services for the market and upheld the concept of product responsibility for sustainable development. We worked closely with suppliers to create value for customers and protect their interests through the fine control of the whole value chain of real estate development, with high-quality services in design, construction, sales and the whole process.

- *Optimisation of Brand Management*

In addition, we adopted rigorous brand management and publicity strategies, abided by relevant laws and regulations including the “Advertising Law of the People’s Republic of China”, established a news reporting system, standardised the contents of publicity documents and materials of each business unit, and unified the publicity wording. We issued the “Notice on Strengthening the Relevant Work of Brand Management”, requiring all publicity materials to be reviewed and approved internally before public release, so as to avoid misleading customers due to exaggeration and false advertising, protect customers’ rights and interests, and maintain our brand image. We formulated an internal work system and related procedures

客戶保障

我們持續為市場提供高質量的產品與服務，秉持可持續發展的產品責任理念，與供貨商通力合作，通過對房地產開發全價值鏈精細管控，從設計、建造、銷售以及全過程的優質服務，為客戶創造價值，保障客戶利益。

- *優化品牌管理*

此外，我們採取嚴謹的品牌管理及宣傳策略，嚴格遵守《中華人民共和國廣告法》等相關法律法規，建立新聞報送制度，規範各經營單位對外宣傳文稿及物料內容，並統一宣傳口徑。我們發佈《關於加強品牌管理相關工作的通知》，要求各類宣傳材料均需通過內部審核和批准後方能對外發佈，避免因誇大、虛假宣傳而對客戶產生誤導，保障客戶權益，維護品牌形象。我們制定內部工作制度和相關流程，妥善管

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to properly manage and protect intellectual property rights of the Group. Due to the characteristics of our business, KPI B6.1 — Percentage of total products sold or shipped subject to recalls for safety and health reasons — is not applicable to the Group.

- *Respect for Customers' Right to Know*

To avoid huge losses to customers caused by project delays due to COVID-19, the Group clearly informed customers of the risks of project delays in the sales contracts and made timely risk disclosure to respect customers' right to know and protect their interests.

- *Improvement of Customer Experience*

理與維護本集團的各項知識產權。由於我們的經營業務特徵，關鍵績效指針B6.1已售或已運送產品總數中因安全與健康理由而須回收的百分比對本集團不適用。

- *尊重客戶知情權*

為避免疫情延誤工期給客戶帶來的巨大損失，集團在銷售合同中明確告知客戶項目工程的延誤風險，及時進行風險披露，尊重客戶知情權，保障客戶利益。

- *提升客戶體驗*

Lake Malaren Golf Course

1. The Golf Course formulated the “Course Rules”, “Club Rules” and “Reservation Management System”, in which it clarifies the course order and customer service measures. It regularly maintained the bunker, ecological grass area and other natural areas, so as to provide customers with a comfortable golfing environment.
2. To avoid thunder and lightning accidents, the Golf Course adhered to the principle of “safety above all else”, installed two sets of thunder and lightning warning equipment and multiple lightning rods, and required all employees to be clear about the specific operation process of lightning warning, effectively ensuring the safety of customers.
3. The Golf Course took protective measures for the turf in cold and frosty weather, such as using covers and irrigation, to maintain the quality of the course, a prerequisite for ensuring a good consumer experience. Meanwhile, it also informed customers in the chat groups whether they needed to postpone the tee time given actual weather conditions, so as to avoid customers waiting for a long time.
4. The Golf Course carried out a customer satisfaction survey annually to collect customers' comments and opinions on each service part, which are classified, summarised and submitted to the relevant departments for rectification and improvement.
5. During the Reporting Period, the Golf Course received a total of 26 complaints from customers, all of which have been resolved.

美蘭湖高爾夫球場

1. 高爾夫球場根據制定的《球場規則》、《俱樂部規則》、《預約管理制度》等，明確球場秩序及客戶服務措施，並定期對場地沙坑、生態草區等自然區域進行維護，為客戶提供舒適的擊球環境。
2. 為避免雷電事故，高爾夫球場堅持「安全大於一切」的原則，設置兩套雷電預警設備及多個避雷針，要求所有員工清楚雷電預警具體操作流程，切實保障客戶安全。
3. 高爾夫球場在寒冷霜凍天氣對草地採取保護措施，包括拖網覆蓋、灌溉等。維護球場質量，保障客戶良好的消費體驗。並且在客戶群內依據天氣變化通知客戶是否需要推遲開球，避免客戶長時間的等待。
4. 高爾夫球場每年開展客戶滿意度問卷調查，收集客戶對各服務環節的評價及意見，並在分類匯總後提交各相關部門進行整改提升。
5. 本匯報期內，高爾夫球場接獲客戶主動投訴共26起，解決率達到100%。

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Obstetrics and Gynecology Hospital	<ol style="list-style-type: none"> 1. The Hospital provided stay extension service and sufficient food for the customers who were stranded due to the COVID-19 lockdown. To guarantee uninterrupted food supply during the special period, it arranged dedicated persons in charge of procurement, with the food quality further assured. 2. The Hospital conducted customer satisfaction surveys and collected information on customer complaints. Weekly meetings were convened to analyse the customer feedback, to avoid the recurrence of similar incidents. 3. During the Reporting Period, the Obstetrics and Gynecology Hospital received nine customer complaints, all of which have been satisfactorily resolved.
婦產科醫院	<ol style="list-style-type: none"> 1. 醫院為因疫情封控而滯留在婦產科醫院的客戶，提供床位延期服務和充足的食物保障。為了保障特殊時期食物供應不間斷，物資由醫院專人進行親自購買，質量保障更加放心安全。 2. 醫院會進行客戶滿意度調查，收集客戶投訴資料。每週通過周會對客戶回饋情況進行分析，避免類似事件再次發生。 3. 本匯報期內，婦產科醫院接到客戶投訴9件，解決率達到100%。
International Convention Centre	<ol style="list-style-type: none"> 1. Launching family vacation products and holding activities such as summer camps and outdoor barbecues to attract tourists 2. Introducing touring resources to non-local tourists, recommending travel strategies, adjusting the structure of dishes and enriching the line-up of products given the characteristics of tourists. There were no statistics on customer complaints, because customers barely complained.
會議中心	<ol style="list-style-type: none"> 1. 推出親子類度假產品，舉辦夏令營、戶外燒烤等活動來吸引遊客 2. 根據遊客特性，向外地遊客介紹旅遊資源，推薦旅遊攻略，調整菜餚結構，豐富產品。客戶投訴沒有統計，基本沒有客戶投訴。
Shenyang Rich Gate	<p>Two questionnaire surveys (one for tenants and the other for consumers) were conducted in 2022, and the feedback was discussed and analysed to pay more attention to customer needs and figure out directions for future improvement.</p>
瀋陽華府	<p>2022年開展了兩次問卷調查（一次針對商戶，一次針對消費者），企業對回饋結果進行探討分析，加強對客戶需求的關注，明確未來改進方向。</p>
Exotic Street	<p>Introducing brands such as Starbucks, DQ and Papa John's, launching the camping products and developing activities such as barbecues for camping, which were well received by consumers.</p>
風情街	<p>引入了星巴克、DQ、棒約翰等商家，打造露營主題，開發了野外露營燒烤等活動，消費者反應非常滿意。</p>

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CASE: SHANGHAI LAKE MALAREN TOWN HOLDS A VARIETY OF OUTDOOR RECREATIONAL ACTIVITIES

案例：小鎮舉行豐富的戶外娛樂活動

In 2022, the Town launched a variety of family vacation products such as outdoor camping and summer camps. In the summer, it held the Playfest – Shanghai Lake Malaren Town International Summer Camp. In the fall, it carried out camping activities, providing a variety of camping equipment and barbecue sites, which offered another option for recreational travel and attracted a large number of consumers.

2022年小鎮推出了多種戶外露營、夏令營等親子類度假產品。在暑期，小鎮舉辦Playfest運動聯盟——美蘭湖國際夏令營活動；秋季小鎮舉行了美蘭湖露營活動，提供各種露營設備、燒烤場地，豐富了消費者的度假娛樂方式，吸引了大量的消費者參與。

- *Customer Privacy Protection*

To strictly protect the privacy of customers, we laid down the “Customer Information Management System”, and required all business units to define a level of confidentiality for customer information. All units must abide by rules about the levels of confidentiality and relevant rights and responsibilities when requiring access to such information. They can check customer information only after obtaining the approval. Moreover, we set permissions on customers’ electronic information and prohibited all business units from retaining any form of paper information. Under special circumstances, customer information can be printed only after approval by the person in charge of a business unit. In addition, we formulated the “Management Measures on Confidentiality”, requesting employees to sign a confidentiality agreement when signing their labour contract, in which we specified the confidentiality content, rights and obligations, term of agreement and liability for breach of contract, etc., so as to prevent leakage of our information.

- *保護客戶隱私*

我們嚴格保護客戶隱私，制定《客戶信息管理制度》，要求各個經營單位就客戶信息制定密級界定，單位間互相調閱客戶信息時需符合密級界定及客戶信息權責，通過相關的審批後才能進行。此外，我們對客戶的電子信息設置相應的權限，要求各個經營單位不得保留任何形式的紙質客戶信息，特殊情況需經經營單位負責人批示後方可打印。此外，我們制定《保密管理辦法》，要求員工在簽訂勞動合同時簽訂保密協議，明確保密內容、權利與義務、協議期限及違約責任等，保障公司信息不洩露。

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• *Pandemic Prevention and Control*

Since 2022, China has moved to the normalisation stage of COVID-19 prevention and control. In order to effectively prevent the outbreak and spread of the pandemic and guarantee the health and safety of customers, business premises of the Group took corresponding prevention and control measures according to their operation characteristics, including but not limited to:

Golf Course:

- Confirming the list of emergency team members and related functions, and implementing pandemic prevention and control work;
- Assigning staff to check the guests one by one to ensure that every guest has a green code;
- Regularly sterilising public areas including business premises and staff dormitory;
- Actively following national policies to encourage employees to get vaccinated;

Obstetrics and Gynecology Hospital:

- Calling all staff members back to the Hospital for closed-loop management during the COVID-19 peak in 2022;
- Continuing to implement the “Isolation Ward Management System”, “Public Health Emergency Reporting System”, “Emergency Plan for Suspected COVID-19 Patients” and other systems;
- Conducting nucleic acid testing on staff once a week, promoting vaccination against COVID-19, and strengthening the health management of those who leave and return to Shanghai;
- Implementing the disinfection and isolation system and strengthening the monitoring of disinfection and sterilisation effects;
- Prohibiting non-essential escorts, and requesting all the individuals entering the hospital to provide a negative nucleic acid test report conducted within 48 hours, wear masks, have their temperature taken, present health code and trip code, and sign a letter of commitment;
- Strengthening anti-pandemic training on doctors and nurses and conducting assessments;

• 落實疫情防控

2022年以來，我國已進入防控疫情常態化階段。為有效控制疫情發生與擴散，保障客戶的健康與安全，本集團各運營場所根據其運營特性均採取相應防控措施，包括但不限於：

高爾夫球場：

- 確認應急小組成員名單與相關職能，落實各項防疫防控工作；
- 安排人員對來場客人進行逐個檢查，確保每一位客人都是綠碼通行；
- 對營運現場和員工宿舍公共區域進行定期的殺毒殺菌；
- 積極配合國家政策，鼓勵員工接種疫苗；

婦產科醫院：

- 2022年疫情嚴峻期間召集所有員工回院封控，保障在院人員的防疫管理。
- 繼續執行《隔離病房管理制度》、《突發公共衛生事件報告制度》及《出現疑似新冠肺炎患者應急預案》等制度；
- 對工作人員每週進行一次核酸檢測，推進新冠疫苗接種，加強離滬返滬人員健康管理；
- 落實消毒隔離制度，加強消毒滅菌效果監測；
- 非必要不陪護，要求所有進院人員憑48小時內核酸陰性報告入院，全程佩戴口罩、測體溫、核驗二碼身份證，並簽署健康承諾書；
- 加強醫生與護士的防控培訓，並進行考核；

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Shenyang Rich Gate:

- Disinfecting the shopping mall every day;
- Constantly tracking the health of tenants;
- Requesting customers to show their health code and have their temperature measured;

International Convention Centre:

- Taking guests' temperature as required, and requesting all guests to fill in the "Health Status Information Registration Form" and setting up a ledger and keeping the registration information;
- In terms of catering, establishing a unified ingredient procurement management mechanism and selecting traceable suppliers, in a bid to ensure the health and safety during procurement, transportation and storage;
- Asking suppliers to provide proof of units for ensuring supplies of necessities. Supplies shall be thoroughly disinfected and inspected upon arrival, and food shall be placed in ventilated areas for a prescribed period of time before use. All personnel entering and exiting must show their health code, trip code and venue code;
- Strengthening the daily health management of employees, conducting daily inspections, and organising anti-pandemic training for employees;
- Ensuring that employees were tested daily for nucleic acid, had their body temperature taken twice daily, and reported to the Group in a timely manner on infections;
- Strengthening the daily cleaning and disinfection of public areas and guest rooms, and strictly changing and sterilising the cloth products in guest rooms;

Exotic Street:

- Stockpiling masks, hand sanitisers, disinfectants and other anti-pandemic supplies, formulating contingency plans, and strengthening health awareness training for employees;
- Requesting all employees to get vaccinated if possible, and registering their health status every day;
- Frequently cleaning and disinfecting public supplies and facilities that have been frequently touched;
- Undertaking nucleic acid testing for all commercial areas and setting up nucleic acid monitoring sites in the neighbourhood.

瀋陽華府天地：

- 每日對商場內進行全面消毒消殺；
- 持續跟蹤商戶健康情況；
- 顧客進入商場必須出示健康碼，測體溫；

國際會議中心：

- 嚴格落實客人一律測量體溫的工作要求，所有入住客人需填報《健康狀況信息登記表》，建立台賬並保存登記信息；
- 餐飲方面，建立統一的原料採購管理機制，選擇可溯源的供貨商，保障餐飲採購、運輸、儲存中的健康安全；
- 供貨商需提供保供單位證明，物資抵達後需進行全面消毒檢驗，食品類物資需通風靜置後方可使用。所有出入人員需出示健康碼、行程碼、場所碼；
- 加強員工日常健康管理，每日進行檢查，組織員工進行疫情防護培訓；
- 保證員工每日進行核酸檢測、每日測量兩次體溫，及時向集團匯報員工感染情況；
- 加強公共區域與客房區域的每日清潔消毒，同時針對客房的布制用品嚴格做到一客一換一消毒；

風情街：

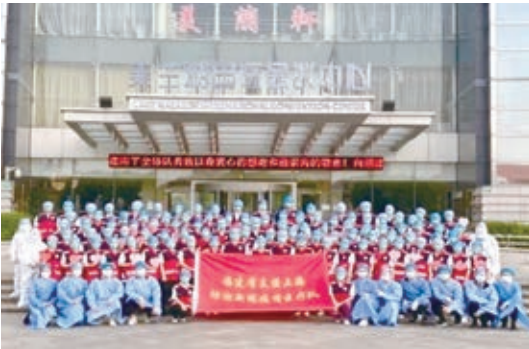
- 做好口罩、洗手液、消毒劑等防疫物資儲備，制定應急工作預案，加強人員健康意識培訓；
- 工作人員疫苗做到應接盡接，每日對工作人員健康狀況進行登記；
- 對經常接觸的公共用品和設施做好清潔消毒；
- 風情街承擔了所有商區的核酸檢測，在街區有核酸監測點。

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COVID-19 RESPONSE

疫情專題



INTERNATIONAL CONVENTION CENTRE HOSTS A MEDICAL TEAM RUSHING TO AID SHANGHAI

會議中心接待援滬醫療隊

A Fujian medical team came to support the anti-pandemic efforts in Shanghai from April to May 2022, during which team members stayed at the Lake Malaren International Convention Centre. The staff members of the International Convention Centre did everything possible to take good care of these medical workers. Despite the harsh conditions and limited resources, they still helped the medical workers celebrate birthdays and festivals to show their care for them.

2022年4月到5月，福建醫療隊趕來支持上海抗疫工作，在此期間入住美蘭湖國際會議中心。作為她們堅強的後盾，會議中心的員工在生活方面，為醫療工作者們提供最大程度的支持與保障。在條件資源有限的情況下，適逢節日或生日，會議中心仍會為醫護人員送上生日的關懷和貼心的問候。

STAFF MEMBERS OF SHANGHAI LAKE MALAREN TOWN ASSIST IN NUCLEIC ACID TESTING

小鎮員工協助核酸檢測

Amid the severe COVID-19 outbreak in Shanghai since March 2022, employees of Shanghai Lake Malaren Town took the initiative to get licensed and conduct nucleic acid tests on community residents.

2022年3月以來，上海疫情嚴峻，小鎮員工主動持證上崗，積極承擔社會責任，服務小區，大力協助小區政府做核酸檢測。



OBSTETRICS AND GYNECOLOGY HOSPITAL: SALUTE THE GROUP — BUYING LEADERS

婦產科醫院 — 致敬團長

During the COVID-19 lockdown, staff members of the Hospital joined hands with volunteers to organise group-buying activities. These group-buying leaders overcame numerous difficulties to land supplies for the Hospital during the special period. After the goods arrived, they disinfected, made an inventory of, and distributed them as fast as possible. The eggs, milk, fruits and other things they sourced greatly reassured the patients who were stranded in the Hospital.

疫情封控期間，美蘭湖的工作人員與志願者攜手一起主動承擔團長任務。團長們各項事務親力親為，統計需求、尋找貨源、聯繫送貨、組織成團、協助調劑等。貨品到達後，團長們還需要第一時間完成消毒、核對清點、搬運分發。一箱箱的雞蛋、牛奶、水果等豐富的物資運送到醫院，讓因疫情而滯留在醫院內的媽媽們倍感安心。

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Anti-corruption

We comply with all relevant laws and regulations, including but not limited to the “Group Law of the People’s Republic of China”, the “Tendering and Bidding Law of the People’s Republic of China”, the “Regulation on the Management of Tendering and Bidding of Construction Projects”, the “Anti-Unfair Competition Law of the People’s Republic of China”, the “Interim Provisions on Prohibiting Commercial Briberies”, and the “Anti-Money Laundering Law of the People’s Republic of China”. Internally, we established the “Code of Conduct for the Integrity for Employees” and requested employees to sign the “Integrity Agreement” to prevent misconducts like bribery, extortion, fraud and money laundering.

We included the “Performance Guarantee and Integrity Agreement” in supplier bidding documents, requiring both parties to fulfil the integrity commitment to prevent the occurrence of irregularities.

We strictly supervised each unit of the Group and focused on key processes, such as bidding and tendering, supplies purchasing, financial capital management, significant investment management, selection and appointment of employees, project visa management, commercial operation management, demolition and relocation management and marketing management. We imposed penalties for violations of laws and regulations and acts that could endanger our normal interests. The “System on the Management of Inspection and Reporting” and the “Notice on Strengthening the Company’s Integrity Management” were formulated. A clear reporting channel was set up. This means that all of the Group’s employees and individuals from units with which the Group has established business relations can blow the whistle on misconducts via a dedicated email address. We kept confidential the personal information of whistleblowers and the content reported.

The Group’s internal audit department tracked rectification projects on a rolling basis. The rectification projects for 2021 have all been completed, and those for 2022 are expected to be finished in early 2023. The Group implemented four internal audit projects in 2022. Additionally, we actively stepped up efforts on education and training in fighting corruption, and called on and required the Board, the Senior Management and employees at all levels to stick to their personal ethics and working style of law abiding, integrity, honesty, self-discipline and dedication. We established a complete anti-corruption mechanism through institutional prevention, behaviour restriction and ideological education. In 2022, the Group organised anti-corruption training for directors and senior executives, during which it explained the main content of the “Prevention of Bribery Ordinance”, and emphasised that directors and senior executives should properly handle possible conflicts of interest and clarified their responsibilities, in order to ensure that directors and senior executives could understand and abide by anti-corruption laws and regulations, and conduct business with integrity.

反腐倡廉

我們遵守相關法律法規，包括但不限於《中華人民共和國集團法》、《中華人民共和國招標投標法》、《工程建設施工招標投標管理辦法》、《中華人民共和國反不正當競爭法》、《關於禁止商業賄賂行為的暫行規定》、《中華人民共和國反洗錢法》等，制定《員工廉潔行為準則》，並要求員工簽署《廉潔協議》，防止賄賂、勒索、欺詐及洗黑錢等行為。

我們在供貨商招投標檔中加入《履約保函》和《廉潔協議》，要求雙方共同遵守廉潔承諾，防止不正當行為的發生。

我們嚴格監督本集團各單位，尤其關注招投標、物資採購、財務資金管理、重大投資管理、選人用人、工程簽證管理、商業運營管理、拆遷管理和營銷管理等關鍵環節，嚴格處理各種違法違規以及危害公司正常利益的行為。我們制定《監察舉報管理制度》和《關於加強公司廉潔管理工作的通知》，建立明確的舉報途徑，所有員工以及業務往來單位人員可通過監察舉報專用郵箱進行舉報，並對舉報人的情況及舉報內容嚴格保密。

集團內審部門整改項目採用滾動跟蹤方法。2021年整改項目均已完成，2022年整改項目預計在2023年初完成。本年共執行了四項內審項目。此外，我們積極加強反貪腐方面的教育和培訓，積極倡導並要求董事會、管理層及所有員工自覺保持守法、廉潔、誠實、自律和敬業的個人操守和工作作風，從制度防範、行為約束和思想教育三個方面構建起完善的防腐機制。2022年，我們有對董事及高管進行反貪腐培訓，培訓講解了《防止賄賂條例》的主要內容，強調了董事及高管應妥善處理可能出現的利益衝突與其職責所在，以確保本集團董事及高管理解並遵守反貪腐相關法律法規，誠實正直開展業務。

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CASE: LEGAL TRAINING ON COMMERCIAL PROPERTY

案例：商業物業的法律培訓

Relevant personnel from the general management and risk departments of Shanghai Lake Malaren Town, Shanghai Oasis Central Ring Centre, Lake Malaren International Convention Center, Shanghai Lake Malaren Obstetrics and Gynecology Hospital, etc. attended this training session, studying the following laws and regulations:

1. Civil Code of the People's Republic of China (effective on 1 January 2021)
2. Property Management Regulations (Decree of the State Council of the People's Republic of China No. 504 in 2007)
3. Security Services Management Regulations (Decree of the State Council of the People's Republic of China No. 564)
4. Regulations on Clearing Marking Prices of Property Service Charges (National Development and Reform Commission and Ministry of Housing and Urban-Rural Development F.G.J.J. [2004] No. 1428)
5. Management Measures for Property Service Charges (National Development and Reform Commission and Ministry of Housing and Urban-Rural Development F.G.J.J. [2003] No. 1864)
6. Property Acceptance Inspection Measures (Ministry of Housing and Urban-Rural Development of the People's Republic of China J.F. [2010] No. 165)
7. Guiding rules for Property Owners' Convention and Property Owners' Committee (Ministry of Housing and Urban-Rural Development of the People's Republic of China J.F. [2009] No. 274)
8. Interpretation of the Supreme People's Court on Several Issues Concerning the Specific Applicable Laws in Hearing Cases of Disputes over Partitioned Ownership of Building Areas (Interpretation of the Supreme People's Court F.S. [2009] No. 7, amended on 23 December 2020)
9. Interpretation of the Supreme People's Court on Several Issues Concerning the Specific Applicable Laws in the Trial of Property Service Dispute Cases (Interpretation of the Supreme People's Court F.S. [2009] No. 8, amended on 1 January 2021)
10. Regulations of Shanghai Municipality on Residential Property Management (adopted in 2002, amended for the second time on 30 December 2021)

小鎮綜管、風險部門，商業、物業、中環、會議中心、醫院相關人員等均參加此次培訓，培訓內容包括對以下法律制度的學習：

- 1、中華人民共和國民法典(2021.1.1生效)
- 2、物業管理條例(中華人民共和國國務院令[2007]第504號)
- 3、保安服務管理條例(中華人民共和國國務院令第564號)
- 4、物業服務收費明碼標價規定(國家發展改革委、建設部發改價檢[2004]1428號)
- 5、物業服務收費管理辦法(國家發展改革委、建設部發改價格[2003]1864號)
- 6、物業承接查驗辦法(中華人民共和國住房和城鄉建設部建房[2010]165號)
- 7、業主大會和業主委員會指導規則(中華人民共和國住房和城鄉建設部建房[2009]274號)
- 8、最高人民法院關於審理建築物區分所有權糾紛案件具體應用法律若干問題的解釋(最高人民法院法釋[2009]7號，2020年12月23日修正)
- 9、最高人民法院關於審理物業服務糾紛案件具體應用法律若干問題的解釋(最高人民法院法釋[2009]8號，2021年1月1日修訂實施)
- 10、上海市住宅物業管理條例(2002年通過，2021年12月30日第二次修訂)

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Win-win Cooperation

A high-quality supply chain system is an important prerequisite for the Group to provide quality products and services. We actively develop external cooperation, expand cooperation fields amid diversified development, and strengthen management and communication with suppliers. In 2022, we continued to follow the “Bidding Management System of SRE Group” and the “Supplier Management Measures of SRE Group”, and established the Group’s power-responsibility system of procurement contract, in order to standardise bidding management and facilitate the sustainable and healthy business development across the Group.

We standardised the management system of “selecting, cooperating, training and retaining” suppliers, conducted full lifecycle management on suppliers, and maintained good communication with them, which provided basic guarantees for the effect and efficiency of bidding, procurement and cooperation. In 2022, subsidiaries of SRE Group established new bidding and procurement departments to manage suppliers more systematically and comprehensively.

- *Access Mechanism*

In order to ensure the fairness and impartiality, we called for bids on the principle of “full competition, strict preview, source diversity, manufacturer first, and no relationship”. When giving access to all suppliers, we requested them to provide relevant basic information and documentation to have a preview of their qualification. In addition, based on the “Key Points for Investigation into Suppliers” and “Investigation Rating Form”, we conducted on-site investigations into relevant suppliers according to actual needs. Suppliers who were qualified could be included in the Group’s supplier list.

Meanwhile, requirements in civilised construction and environment, health and safety (EHS) were put forward for engineering suppliers. The sustainable development concept with regard to safety and environmental protection was integrated into all business parts to further strengthen the management and control of environmental and social risks facing suppliers.

合作共贏

高質量的供應鏈體系是本集團提供優質產品和服務的重要前提，我們積極開展外部合作，在多元化發展中不斷拓展合作領域，並且持續加強與供貨商的管理與交流。2022年，我們沿用了《上置集團招投標管理制度》及《上置集團供貨商管理辦法》，通過建立本集團的採購合約權責體系，規範招標投標管理，促進本集團業務持續健康發展。

我們規範了供貨商的「選、用、育、留」管理體系，對供貨商進行全生命週期管理，與供貨商保持良好溝通，為招採及合作的效果和效率提供基礎保證。2022年上置集團子公司新增招標部，對供貨商的管理更加系統和全面。

- *准入機制*

為確保招投標的公平公正，我們以「充分競爭、嚴格預審、來源多樣、廠家優先、無關聯關係」為原則進行招投標。在供貨商的准入環節，我們要求供貨商提供相關基本信息和文件證明，開展供貨商資格預審。此外，以《供貨商考察報告》和《考察評分表》為依據，我們根據實際需要對相關供貨商進行實地考察，符合入選資格的供貨商可被納入本集團的供貨商共享名冊。

與此同時，我們對工程類供貨商提出文明施工和環境、健康和 safety (EHS) 方面的要求，將安全和環保的可持續發展理念深入內化到各業務環節，進一步加強對供貨商的環境及社會風險的管理和約束。

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• Evaluation and Improvement

We conducted process evaluation and annual evaluation on suppliers when cooperating with them, and summarised and analysed their performance. According to the results of annual evaluation on suppliers, we implemented hierarchical management on suppliers given their scores in the process of duty performance evaluation. For suppliers at different levels, we formulated different strategies for partnership development and adjusted our procurement policies for them. If a supplier did not perform well, we would propose plans and requirements for improvement based on its actual performance, and urge it to make rectifications within the prescribed time limit.

• Elimination Management

If a supplier was assessed as unqualified, we would suspend it from bidding for one to three years. After the expiration, the supplier could participate in the Group's project bidding only after passing the qualification examination again. If the supplier's performance was extremely bad, the cooperation might be permanently cancelled depending on the situation. For unqualified suppliers who were still performing contracts, we would strictly supervise their subsequent contract performance, and raise their risk management level in payment, quality and service.

By the end of the Reporting Period, the Group had 489 suppliers, which were classified by region as follows:

Region	地區	Quantity 數量
Shanghai	上海市	294
Other provinces and municipalities in China	中國其他省市	171
Overseas	海外	24

• 評估改進

我們在與供貨商合作過程中對供貨商進行過程評估與年度評估，並對供貨商的表現進行總結分析。根據供貨商年度評估得分結果，我們對供貨商實施分級管理，我們對供貨商的分級依據履約評估環節之評分，並針對不同級別的供貨商，制定不同的合作關係發展策略，調整對其採購政策。若供貨商表現不佳，我們會根據其實際表現制定改進計劃和改進要求，督促其在限定時間內進行整改。

• 淘汰管理

若供貨商被評估為不合格，我們會暫停其參與招投標資格一到三年，期滿後重新通過資格審查方可再參與本集團項目招投標，若表現極其惡劣，可視情況永久取消合作資格。對於仍在合約履行中的不合格供貨商，我們會對其後續合約履行情況嚴格監督，在付款、質量、服務等方面提高對其的風險管理級別。

截至本匯報期末，本集團共有489家供貨商，按照地區劃分如下：

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Philanthropy and Charity

With the “Management Measures on Charitable & Public Welfare Activities”, the Group held charity activities in many ways based on its business characteristics, in a bid to fulfil its due social responsibilities as a corporate citizen.

慈善公益

我們制定《慈善與公益活動管理辦法》，結合本集團的業務特點，以多種形式開展公益活動，履行企業公民應盡的社會責任。



CASE: FISH STOCK ENHANCEMENT EFFORTS IN BAOSHAN DISTRICT

案例：寶山區漁業資源增殖放流活動

As per the “Implementation Plan for the Ban on Fishing and the Establishment of A Stock Replenishment System in Key Waters of the Yangtze River Basin”, Shanghai Lake Malaren Town cooperated with the government of Baoshan District to implement its fish stock enhancement plan for 2022, by releasing juvenile fish into the Dijing River on the Exotic Street. The purposes of this activity included

answering the call of General Secretary Xi Jinping to protect the grand Yangtze River, promoting ecological progress in Baoshan District, consolidating the results achieved by the ten-year fishing ban on the Yangtze River, implementing the tasks related to ecological protection and resource restoration in waters, practising the concept of green development, enriching aquatic biodiversity, enhancing the harmonious relations between man and nature, making strides in the construction of modern ecological civilization, popularising the knowledge of fishery safety, advocating the science-based, eco-friendly practice of fish stock enhancement.

為回應習近平總書記長江大保護的精神，推進寶山生態文明建設，鞏固長江十年禁漁成效，貫徹落實水域生態保護和資源修復工作，踐行綠色發展理念、豐富水生生物多樣性，促進人與自然和諧發展，推動現代生態文明建設，普及漁業安全知識、倡導綠色放生、堅持科學放流的理念，依據《長江流域重點水域禁捕和建立補償制度實施方案》精神要求，按照寶山區2022年增殖放流計劃，我們美蘭湖小鎮公司配合本次放生活動，放生地點：美蘭湖小鎮風情街荻涇河。

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LOW CARBON AND ENVIRONMENTAL PROTECTION

The Group is keenly aware of the impact of corporate operations on the environment. We respond by implementing an environmental protection management system and environmental protection measures, striving to increase the efficiency for the use of resources and energy. We have set environmental goals of “strengthening green operation level, raising staff’s environmental awareness, reducing resource consumption and achieving compliance with emissions” to reduce the impact of business activities on the environment.

Use of Resources

The Group’s major areas of energy consumption comprise electricity and domestic water consumed during construction and operation. With the exception of surface water consumed by the Golf Course, the water consumed by the Group comes from municipal water supplies.

We are committed to the concept of green building. Starting from the design stage, we integrated environmental protection and health into the development and construction of buildings, with a view to constructing high-quality buildings with a high level of harmony between human and nature. We tried our best to control and reduce the impact of buildings on the environment during construction and use, so as to create a healthy, suitable and efficient living and working environment for our customers. We urged project companies and general contractors to save resources during the construction process, and included the requirement in the “Engineering Assessment Management Measures”, which promotes the development of a green industrial chain. Furthermore, constant efforts were made to strengthen energy conservation management, carry out green operations, and require all employees to actively participate in energy and water conservation work.

We aim to reduce the use of resources by creating energy-saving office spaces and promoting green offices, including but not limited to:

- ✓ Activating power saving mode for office equipment that is not in use, buying electric equipment that reaches the required energy efficiency level, and switching off electric equipment during non-working hours;

低碳環保

我們高度關注企業運營對環境的影響，認真落實環保管理制度與措施，致力提升資源與能源使用效率，以「加強綠色運營水平，提升員工環保意識，降低資源耗用，做到合規排放」為環境目標，降低經營活動對環境的影響。

資源使用

我們的主要能源消耗為施工和運營過程的電力消耗，水的消耗主要是施工和運營過程中的生活用水。除了高爾夫球場部分使用地表水以外，我們的用水均來自於市政供水。

我們貫徹綠色建築的理念，從設計時間開始，將環保與健康融入建築開發和建設中，建設人與自然高度和諧的高質量建築。我們盡可能控制和減少建築物在建造和使用的過程中對環境的影響，為客戶營造健康、適用、高效的生活及工作環境。我們督促各項目公司及總包方在施工過程中節約資源，並將其納入《工程考核管理辦法》，推動綠色產業鏈建設。此外，我們不斷加強節能管理，開展綠色運營，並要求全體員工積極參與節水節能工作。

我們通過打造節能辦公場所、推行綠色辦公以減少資源使用，包括但不限於：

- ✓ 辦公設備不使用時設置節電模式，新購買的用電設備必須達到規定的能效水平，非工作時間及時關閉用電設備；

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- | | |
|--|---|
| <ul style="list-style-type: none"> ✓ Adjusting the air conditioning temperature in response to seasonable change and adopting energy-saving lamps in a timely manner; | <ul style="list-style-type: none"> ✓ 根據氣候調整空調溫度，並及時推進節能燈改造； |
| <ul style="list-style-type: none"> ✓ Paying attention to water conservation in toilets, improving routine maintenance and management of water facilities, and inspecting and maintaining heating equipment on a regular basis to avoid water waste; | <ul style="list-style-type: none"> ✓ 注重洗手間用水節約，加強用水設備的日常維護管理，對供暖設備進行定期巡查維護，避免出現資源浪費； |
| <ul style="list-style-type: none"> ✓ Calling for e-working, choosing communication methods such as telephone and email, and encouraging employees to use video conferencing system to reduce unnecessary business trips; | <ul style="list-style-type: none"> ✓ 鼓勵電子辦公，盡量選擇電話及電郵等通訊方式，鼓勵員工使用視頻會議系統，減少非必要出差； |
| <ul style="list-style-type: none"> ✓ Standardising procurement, approval and issuance of office supplies, controlling quantity of office supplies issued, encouraging recycling, and establishing a waste paper collection system. | <ul style="list-style-type: none"> ✓ 規範辦公用品採購、審批及發放程序，控制辦公用品發放數量，鼓勵重複利用，建立辦公廢紙的回收制度。 |

Golf Course

With the “Management Measures for Conservation and Control of Surface Water used for Sprinkling Irrigation”, the Golf Course regulated the water use for greening and increased the use of water-saving methods such as sprinkling irrigation, micro irrigation and trickle irrigation. It periodically observed and analysed the water consumption and adjusted the amount of irrigation water depending on the weather. Surface water was used for spray irrigation. After being naturally filtered through layers of sand and soil and the advanced purification system, water would flow back to the lake, forming an energy-saving and environment-friendly mini-ecosystem, which could effectively reduce the waste of water resources.

高爾夫球場

通過《噴灌用地表水節水控水管理辦法》規範綠化用水，推廣噴灌、微灌、滴灌等節水灌溉方式，對用水量進行定期觀測分析，根據天氣情況調整灌溉用水量。噴灌使用地表水，通過層層沙土結構與先進的淨水系統進行充分過濾，回流至湖泊，自成節能環保小型生態系統，有效減少水資源的浪費。

Obstetrics and Gynecology Hospital

The Obstetrics and Gynecology Hospital continued to follow the “Water Saving Management System for the Hospital”, the “Electricity Saving Safety Management System for the Hospital”, the “Environmental Sanitation Management System for the Hospital”, the “Energy Saving Measures for Gas and Air Conditioning”, etc. to encourage all departments to save water and electricity and rationalise the use of resources. In addition, we made a number of energy-saving improvements, such as changing the staircase lights from long-lasting ones to voice-activated ones, modifying the lighting scheme of the underground garage to reduce energy consumption, replacing ordinary incandescent lights with led lights step by step, adjusting the boiler temperature and air conditioning temperature in response to seasonal change, adjusting the bathroom valves to reduce water consumption, and encouraging the repair of small electrical appliances instead of throwing them away directly.

婦產科醫院

沿用《醫院節約用水管理制度》、《醫院節約用電安全管理制度》、《醫院環境衛生管理制度》及《燃氣及空調技能措施》等，提倡各科室節約用水、用電，合理使用資源。此外，我們進行了多項節能改造，例如將樓梯燈從長明燈改造為聲控燈、修改地下車庫燈光佈局減少能耗、逐步將普通白熾燈替換為led燈、根據氣候調節鍋爐溫度、空調溫度、調整衛生間閥門以減少耗水、鼓勵進行小電器維修而非隨意丟棄等。

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Exotic Street 風情街	It launched the “Initiative for Energy and Water Conservation”, calling on employees to save every drop of water and every kilowatt-hour of electricity, and use resources rationally. 發起《節能節水倡議書》，呼籲員工節約每一滴水、每一度電，合理使用資源。
Convention Centre 會議中心	Carrying out boiler renovation and setting the corresponding water temperature in different seasons as required to promote energy conservation and emission reduction. Posting water and electricity saving slogans and operation rules to remind employees of saving water and electricity. 進行了鍋爐改造，根據制度要求在不同季節設置相應的出水溫度，從而促進節能減排；張貼節約用水用電宣傳標語與操作規則，時刻提醒員工節約用水用電。
Shenyang Rich Gate 瀋陽華府	Innovatively reducing power consumption in the summer of 2022 according to the statistics of start-up time of fans in 2021. Such measures as planning staggered start-up time and setting the temperature according to the flow of people achieved remarkable effects. 根據2021年的風機錯峰開機的資料統計，2022年夏季創新性的通過錯峰開機，根據人流量設置溫度等措施降低耗電量，效果顯著。

Details of the Group's use of resources during the Reporting Period are shown in the table below. 本匯報期內，本集團資源使用情況詳見下表。

	Use of resources ¹	資源使用 ¹	2022
Energy consumption 能源消耗	Diesel (MWh)	柴油 (MWh)	324.27
	Petrol (MWh)	汽油 (MWh)	186.19
	Natural gas (MWh)	天然氣 (MWh)	3,282.67
	Total direct energy consumption (MWh)	直接能源總計 (MWh)	3,793.13
	Electricity (MWh)	電 (MWh)	16,214.05
	Heating (MWh)	熱力 (MWh)	37,500.00
	Total indirect energy consumption (MWh)	間接能源總計 (MWh)	53,714.05
	Total energy consumption (MWh)	能源消耗總量 (MWh)	57,507.18
	Energy consumption intensity (MWh/revenue of RMB1 million)	能源消耗密度 (MWh/百萬元人民幣收入)	282.29
Water consumption 用水量	Total water consumption (tonnes)	用水總量 (噸)	298,856.03
	Total water consumption intensity (tonne/revenue of RMB1 million)	用水總量密度 (噸/百萬元人民幣收入)	1,466.99

Notes:

註：

- Total energy consumption is calculated based on the amount of purchased electricity, natural gas, diesel and gasoline consumed, and is expressed in MWh (kWh in '000s). Relevant conversion factors come from Appendix 1: default value of fossil fuels and Appendix 2: default value of fuel intensity set out in the “Guide to Greenhouse Gas Accounting and Reporting for Public Building Operators” released by the National Development and Reform Commission.
- KPI A2.5 — Total packaging material used for finished products and with reference to per unit produced — is not applicable to the Group and is therefore not disclosed in this ESG Report.
- 能源消耗總量根據外購電量、天然氣用量、柴油用量及汽油用量進行計算，並以MWh(千個千瓦時)進行呈列，相關轉換因子來自於國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》附表1化石燃料相關參數缺省值計算及附表2燃油密度缺省值。
- 關鍵績效指標A2.5製成品所用包裝材料消耗量及每生產單位佔量不適用於本集團，故報告中不披露。

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Climate Change

We are concerned about the impact of climate change trends and the evolving laws and regulations at home and abroad on our business operations. The Group's ESG Task Force has proactively identified the risks and opportunities we face with regard to climate change and formulated the corresponding countermeasures. It has been assessed that extreme weather conditions, such as typhoons and heavy rains, would have a potential impact on our business operations. Therefore, we established emergency procedures and response mechanisms against extreme weather. For instance, the Exotic Street, the Golf Course and the Obstetrics and Gynecology Hospital laid down and improved emergency plans related to heavy rain, hail, flood, power failure, etc., in a bid to mitigate the impact of irresistible natural factors on our business operations.

氣候變化

我們關注氣候變化發展趨勢、國內外相關法規演變等對我們業務運營的影響。本集團ESG工作小組積極識別我們在氣候變化方面所面臨的風險與機遇，制定相關應對措施。經評估，颱風、暴雨等極端天氣會對我們的業務運營帶來潛在的影響。因此，針對極端天氣，我們建立了應急流程及響應機制，如風情街、高爾夫球場和婦產科醫院均制定完善了暴雨、冰雹、洪汛、停電等相關的應急預案，以減緩不可抗自然因素對業務運營的影響。

Shenyang Rich Gate 瀋陽華府	Starting to take cold-proof measures every September, such as carrying out insulating layer inspections and leak repairs for building walls to prevent heat loss. 每年九月份開始採取防寒措施，對牆體樓體進行防寒檢查補漏以防止熱散失。
Shanghai Lake Malaren Golf Club 美蘭湖	In winter, the club used trawl net to cover the turf at night to protect it from low temperatures, and postponed the tee time in case of frosty weather. In summer, the club appropriately increased the amount of irrigation, and controlled the flow of visitors to about 100 people to reduce the trampling-caused damage to the turf. 冬季夜晚使用拖網覆蓋草皮以防止低溫結冰，如遇霜凍天氣則推遲開球；夏季適當增加綠化灌溉量，並將客流量控制在100人左右以減少對草皮的踩踏傷害。
Exotic Street 風情街	Giving timely reminders to tenants in the event of extreme weather conditions according to the contingency plan. For example, tenants would be reminded of windy weather to take tables and chairs/benches indoors in advance. 根據應急預案在極端天氣對商戶作出及時提醒，例如大風天氣提醒商戶進行桌椅板凳收集，防止事故發生。

The Group's greenhouse gas emissions are mainly comprised of direct emissions from the consumption of fossil fuels and indirect emissions from the consumption of electricity and heating during construction and operation. Various measures are taken to strengthen energy conservation and emission reduction in order to reduce greenhouse gas emissions. The Group standardised the use of company cars in accordance with the "Company Car Management Measures" and encouraged employees to use public transportation with limited subsidies, with a view to reducing greenhouse gas emissions.

我們的主要溫室氣體排放是施工和運營過程中化石燃料消耗造成的直接溫室氣體排放，以及電力和熱力消耗造成的能源間接溫室氣體排放。我們積極採取各項措施，加強節能減排，以降低溫室氣體的排放。我們依照《公務車輛管理辦法》等檔要求，規範公務車使用，使用限額補貼的方式鼓勵員工使用公共交通工具，減少溫室氣體排放。

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Details of the Group's greenhouse gas emissions during the Reporting Period are shown in the table below.

本匯報期內，本集團溫室氣體排放情況詳見下表。

Greenhouse gases	溫室氣體	2022
Scope 1: Direct greenhouse gas emissions (tCO ₂ e)	範圍1：直接溫室氣體排放 (噸二氧化碳當量)	1,054.58
Scope 2: Energy indirect greenhouse gas emissions (tCO ₂ e)	範圍2：能源間接溫室氣體排放 (噸二氧化碳當量)	30,605.67
Total greenhouse gas emissions (tCO ₂ e)	溫室氣體排放總量(噸二氧化碳當量)	31,660.25
Greenhouse gas emissions intensity (tCO ₂ e/revenue of RMB1 million)	溫室氣體排放密度(噸二氧化碳當量/ 百萬元人民幣收入)	155.41

Note: Greenhouse gas emissions are expressed in carbon dioxide equivalent and the calculation method and conversion factors come from the "Guide to Greenhouse Gas Accounting and Reporting for Public Building Operators" released by the National Development and Reform Commission.

註：溫室氣體核算以二氧化碳當量呈列，核算方法和轉換因子來自於國家發展和改革委員會發佈的《公共建築運營企業溫室氣體排放核算方法與報告指南》。

Control of Emissions

We controlled various emissions in strict compliance with relevant laws and regulations, including but not limited to the "Environmental Protection Law of the People's Republic of China", the "Law on the Prevention and Control of Atmospheric Pollution of the People's Republic of China", the "Law on the Prevention and Control of Environmental Pollution by Solid Waste of the People's Republic of China", the "Law on the Prevention and Control of Water Pollution of the People's Republic of China", and the "Law on Prevention and Control of Pollution from Environmental Noise of the People's Republic of China".

• Exhaust Gas, Wastewater and Noise

The Group's exhaust gas emissions are mainly from fuel combustion during building construction and property operation, dust from construction, and kitchen fumes. The wastewater discharge mainly comes from non-domestic wastewater and domestic wastewater produced during property operation.

As mentioned in the "Project Management Assessment Measures", the Group requested constructors to strictly control all emissions. Meanwhile, we demanded control of dust, noise and water pollution at construction sites as outlined in the "Operation Guide for Safe and Civilised Construction Inspection".

排放管控

我們嚴格遵守相關法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國水污染防治法》、《中華人民共和國環境噪聲污染防治法》等，嚴格管控各項排放物，做到合規排放。

• 廢氣、廢水及噪聲

我們的廢氣排放主要來源於建築施工和物業運營過程中的燃料燃燒造成的廢氣排放、施工過程的粉塵排放以及廚房油煙排放等；廢水排放主要來源於物業運營過程中產生的生產廢水和生活廢水。

我們在《工程管理考核辦法》中要求施工方嚴格管控各項排放物，並在《安全文明施工檢查作業指引》提出了對施工現場揚塵、噪音和水污染等方面的管控要求。

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We strictly controlled the exhaust gas and wastewater generated during our operations, such as:

- The Golf Course installed fume purifiers, with which the cooking fume could be discharged to the roof through a special flue;
- The Golf Course adopted a rain and sewage diversion system;
- The oily wastewater produced by kitchens of the Golf Course was discharged after being treated by grease traps or oil-water separators;
- Emission control measures adopted by the Exotic Street were inspected by the property company on a regular basis;
- The Obstetrics and Gynecology Hospital monitored various indicators of wastewater discharge and issued monthly reports to ensure that wastewater discharge met a relevant standard.

Waste

The Group's solid waste mainly comprises non-hazardous waste, such as earthwork and construction waste, and domestic waste, kitchen waste and other harmless wastes generated during property operation, and some hazardous waste from the Golf Course and the Obstetrics and Gynecology Hospital. All wastes are classified and collected and then disposed of by the entrusted qualified municipal sanitation unit.

Waste treatment, as an assessment item for safe and civilised construction, has been included in the "Project Management Assessment Measures". The general contractors were required to comply with both national and industry laws and regulations to dispose of all wastes.

Both the Golf Course and the Obstetrics and Gynecology Hospital have set management processes for hazardous waste. The Golf Course identified the waste generated from routine operations using the "Hazardous Waste List", and then entrusted a qualified unit to recycle and dispose of hazardous waste, such as used pesticide containers.

我們嚴格管控運營過程中產生的廢氣和廢水，如：

- 高爾夫球場安裝油煙淨化設備，油煙經淨化處理後通過專用煙道高空排放；
- 高爾夫球場採用雨污分流系統；
- 高爾夫球場廚房產生的含油廢水須經隔油池或油水分離器處理達標後排放；
- 風情街排污工作由物業公司定期巡檢；
- 婦產科醫院對醫療廢水排放的各類指標進行專項監測並出具月度監測報告，確保廢水達標排放等。

廢棄物

我們的固體廢棄物包括建築過程的土方和建築垃圾、物業運營過程中產生的生活垃圾、餐廚垃圾等無害廢棄物，以及高爾夫球場和婦產科醫院產生的部分危險廢棄物。我們將垃圾分類收集，委託具有相關資質的市政環衛單位進行處理。

我們將垃圾清理作為安全文明施工管理的考核項納入《工程管理考核辦法》，要求總包方合規處置施工過程中各項廢棄物。

高爾夫球場及婦產科醫院均已建立危險廢棄物管理流程。高爾夫球場依照《危險廢棄物名錄》對日常運營產生的廢棄物進行識別，將廢舊農藥瓶等危險廢棄物委託給有資質的單位進行回收處置。

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In the “Medical Waste Disposal System” developed by the Obstetrics and Gynecology Hospital, there are strict requirements for each step of the disposal process, from registration, collection, handover, transfer, storage to disposal by a qualified third party. The Hospital has also laid down the “Responsibilities of the Person in Charge of the Medical Waste Department”, the “Provisions on Rewards and Punishments for Medical Waste Management in the Hospital”, and the “Prescribed Plan for the Loss of Medical Wastes in the Hospital” as parts of a complete medical waste management system.

Details of the Group’s wastewater and hazardous and non-hazardous waste generated during the Reporting Period are shown in the table below.

婦產科醫院針對醫療廢棄物制定了《醫療廢物處理制度》，從專冊登記、收集、交接、轉運和貯存到交由有資質的第三方進行處理，對流程中的每個環節都進行了嚴格的要求，並制定了《醫療廢物部門負責人崗位職責》、《醫院醫療廢物管理獎懲規定》及《醫院發生醫療廢物流失預案》，形成了完整的醫療廢物管理體系。

本匯報期內，本集團產生的排放物、有害廢棄物和無害廢棄物詳見下表。

Indicator	排放指標	Amount discharged/ generated in 2022 2022年排放量
Wastewater discharged (tonnes)	廢水排放量 (噸)	138,326.00
Total hazardous wastes (tonnes)	有害廢棄物總計 (噸)	5.10
Total hazardous waste intensity (tonne/revenue of RMB1 million)	有害廢棄物排放密度 (噸/百萬元人民幣收入)	0.04
Total non-hazardous wastes (tonnes)	無害廢棄物總計 (噸)	3314.603
Total non-hazardous waste discharge density (ton/million RMB1 million)	無害廢棄物排放密度 (噸/百萬元人民幣收入)	16.27

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The Environment and Natural Resources

The Golf Course, which uses pesticides and fertilisers in its routine operation, laid down the “Management System for Ecological and Environmental Protection” to protect the biodiversity around the course and avoid any impact on the environment and natural resources. The specific measures include:

- ✓ Using environmental-friendly pesticides;
- ✓ Strictly controlling the distribution and recycling of pesticides and fertilisers;
- ✓ Classifying and storing empty pesticide containers and fertiliser bags, and handing them to professional agencies for handling;
- ✓ Regularly collecting water and soil samples from the course for professional testing and dealing with problems in time if any, as a scientific reference for rational fertilising in the coming year;
- ✓ Strengthening publicity and training on environmental protection, and raising the environmental awareness of staff.

In addition, the Golf Course has established a sophisticated water purification system, in which water from sprinkler irrigation and rainwater could flow back to the lake after being filtrated through multiple layers of sand and soil. The optimized ecological environment makes the Golf Course a habitat for the surrounding small animals like magpies.

環境及天然資源

高爾夫球場在日常經營中使用農藥與肥料，為保護球場附近生物多樣性、避免對環境及天然資源造成影響，高爾夫球場制定了《生態環境保護管理制度》，具體要求包括：

- ✓ 採用環境友好型農藥產品；
- ✓ 嚴格控制農藥和肥料的發放與回收；
- ✓ 對廢農藥空瓶和肥料袋等分類存放，並交由專業機構進行處理；
- ✓ 定期定點的對球場內的水質和土質進行採樣，送到專業的檢測部門檢測，發現問題及時處理，並作為來年合理施肥的科學參考；
- ✓ 加強環保宣傳和培訓，增加員工環境保護意識。

此外，高爾夫球場建立了較為完善的水質淨化系統，噴灌用水與雨水經過多層沙土收集與過濾回流湖泊，球場通過生態環境的優化吸引了周圍喜鵲之類的小動物。



The Golf Course is a place where human and nature coexist peacefully
美蘭湖球場 — 人與自然和諧相處

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EMPLOYEE CARE

Employees' Rights and Interests

The Group strictly complies with relevant laws and regulations, including but not limited to the “Labour Law of the People’s Republic of China” and the “Labour Contract Law of the People’s Republic of China”. We laid down relevant policies and systems to protect employees’ rights and interests.

Employee management systems:

- ✓ Management Measures on Recruitment of SRE Group Limited
- ✓ Employee Dismissal Process of SRE Group
- ✓ Management Measures on Attendance and Leave of SRE Group Limited
- ✓ Management Measures on Staff Performance Assessment of SRE Group

• *Recruitment and Dismissal*

As per the principles of “advance planning, extensive hunting and stringent screening, matching of talents with posts, and fairness and transparency”, the Group attracted talents through a range of channels. The Group also created “Internal Referral Rewards” to encourage existing staff to recommend the right candidates. With a talent pool, relevant information of applicants hired is classified and filed. The Group has built a complete dismissal process which ensures that the rights and interests of employees and the Company are not infringed. Dismissal interviews are conducted with departing employees to gain their insights into the Company.

員工關愛

員工權益

我們嚴格遵守相關法律法規，包括但不限於《中華人民共和國勞動法》和《中華人民共和國勞動合同法》等制定相關政策制度，保障員工權益。

員工管理制度：

- ✓ 《上置集團有限公司招聘管理辦法》
- ✓ 《上置集團員工離職流程》
- ✓ 《上置集團有限公司考勤休假管理辦法》
- ✓ 《上置集團員工績效考核管理辦法》

• *招聘及解雇*

我們遵守「規劃先行、廣獵嚴入、人崗匹配、公正透明」的原則，通過廣泛的招聘管道吸引人才。我們設置「內部推薦獎勵」，鼓勵員工積極推薦合適的人選。我們建立人才庫，對錄用材料進行分類歸檔管理。我們通過規範的離職程序，保障員工權益和公司權益均不受侵犯，並在員工離職時進行離職訪談，聽取其對公司的建議。

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By the end of the Reporting Period, the Group had a total of 382 employees, all of which were full-time employees. The workforce by gender, age group and geographical region and the employee turnover rate during the Reporting Period are shown in the table below:

截至本匯報期末，本集團員工共計382人，全部為全職員工，按照性別、年齡組別和地區劃分的僱員總數，以及本匯報期內本集團的僱員流失比率如下表所示：

			Workforce 僱員總數	Employee turnover rate 僱員流失比率
Gender 性別	Male	男性	185	15.68%
	Female	女性	197	19.80%
Age group 年齡組別	< 30 years old	< 30歲	44	38.64%
	30-49 years old	30-49歲	274	16.79%
	≥50 years old	≥50歲	64	7.81%
Geographical region 地區	Chinese mainland	中國大陸	368	14.40%
	Hong Kong, Macao and Taiwan	港澳台	3	0.00%
	Overseas	海外	11	136.36%

Note: Employee turnover rate = (number of employees who left in the category during the Reporting Period/total workforce in the category at the end of the Reporting Period) x 100%

註：僱員流失率=匯報期內該類別僱員流失人數/匯報期末該類別僱員總數

• Remuneration and Benefits

We followed the principles of “two equalities”, referring to internal and external equalities, and “three matchings”, referring to the assurance that individual remuneration matches the relative value of the position and matches the ability, performance and potential, and that the total remuneration matches the benefits of the Group, aiming to provide employees with competitive remuneration. In performance evaluation, the Group observed the principles of “fairness and openness, objectivity and justice, open communication and compulsory distribution”. Employees were assessed for their decision-making ability, leadership, sense of responsibility, consciousness of learning and innovation and other indicators. The performance evaluation results were used as the basis for salary adjustment.

• 薪酬與福利

我們建立規範的薪酬體系，依照「兩個公平」（內部公平與外部公平）和「三項匹配」（個人薪酬與崗位相對價值相匹配，個人薪酬與能力、績效和潛力相匹配，薪酬總額與集團效益相匹配）的原則，為員工提供有競爭力的薪酬。我們在績效評估中遵循「公平公開、客觀公正、開放溝通、強制分佈」的原則，考核員工的決策能力、領導力、責任意識和學習創新意識等指標，並將績效評估結果作為薪酬調整的依據。

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The staff birthday party (Q3 and Q4 2022) held by Shanghai Lake Malaren Town in November 2022
2022年11月小鎮公司第三季度、第四季度員工生日會

Besides social insurance and the housing provident fund, employees can enjoy a variety of benefits, including annual physical check-ups, commercial insurance, heatstroke prevention allowance, meal and transportation allowances, communication allowance, as well as birthday benefits. We held various sports competitions and encouraged employees to actively participate in physical fitness activities.

- **Working Hours and Holidays**

The “Management Measures on Attendance and Leave of SRE Group Limited” was developed in accordance with the State Council’s “Regulations on Working Hours of Employees”. The Group carries out the labour standard system. If an employee needs to work overtime, he/she should apply to the department head after completing the “Overtime Authorisation Form for Employees”, which will take effect after being signed and approved by the department head.

Employees of the Group are entitled to the leave stipulated by national laws and regulations, and adjustments are allowed according to the national and local laws and policies. The leave types include statutory holidays, marriage leave, maternity leave, breastfeeding leave, sick leave, medical leave, funeral leave, work-related injury leave and annual leave.

除法定社會保險和住房公積金外，我們還為員工提供年度體檢、商業保險、防暑降溫費、餐補、交通補貼、通訊補貼和生日福利等福利，並組織員工開展各項運動比賽，鼓勵員工積極參與體育健身活動。

- **工作時間與假期**

根據《國務院關於職工工作時間的規定》，我們制定了《上置集團有限公司考勤休假管理辦法》，實行標準工時制度。若員工因工作需要加班，需填寫《員工加班審批單》向部門負責人申請，經簽字審批後生效。

本集團員工依法享有國家規定的假期，具體實行規定根據國家或公司所在地相關法律政策調整，包括：法定假日、婚假、產假、哺乳假、病假、醫療假、喪假、工傷假及年休假等。

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In 2022, the Group revised the “Staff Attendance and Leave Management Measure of SRE Group”, adjusting the provisions on the time frame of maternity leave and parental leave and adding the provisions related to childcare leave. Branches updated their employee handbook given the Group’s revised document to actively implement the relevant provisions. Meanwhile, they also made some localised adjustments according to actual conditions. For example, since there is no regulation related to parental leave in Liaoning Province, Shenyang Rich Gate should make timely adjustments after the change of local policy.

- *Diversity and Non-discrimination*

The Group prides ourselves on being an equal employer. All departments, organisations and individuals are required to comply with national and local laws and regulations, and are prohibited from discriminating against any individual employees in matters of recruitment, labour, salary, training, promotion and compensation on the basis of race, gender, colour, age, background, ethnic tradition, religion, physical fitness or nationality.

- *Labour Standards*

The Group resolutely eradicates child and forced labour in strict accordance with the “Labour Law of the People’s Republic of China”, the “Provisions on Prohibition of Child Labour” and other relevant laws and regulations. We hired a third-party company to conduct background surveys and compile reports on each employee to prevent academic and age fraud, in a bid to further eliminate child labour.

2022年集團修訂了《上置集團員工考勤與休假管理辦法》，調整了「產假及生育假時間規定」相關內容，增加了「育兒假」相關條款。各分公司根據集團修訂的制度同步修改員工手冊、積極執行相關制度，並因地制宜進行相關本地化調整，例如遼寧省暫無育兒假相關制度，瀋陽華府應在當地政策變更後作出及時調整。

- *多元化與反歧視*

我們堅持平等用工，所有部門、組織和個人，均嚴格遵守國家及所在地方政府各項法律法規，不因種族、性別、膚色、年齡、家庭背景、民族傳統、宗教、身體素質和原有國籍等個人特徵而歧視任何一位員工，在招聘、勞動、薪資、培訓、晉升和補償等各階段做到公平、公正和公開。

- *勞工準則*

本集團嚴格遵守《中華人民共和國勞動法》、《禁止使用童工規定》及等相關法律法規，堅決杜絕使用童工和強制勞工。我們聘用第三方公司對每位員工進行僱員背景調查並形成報告存盤，避免員工學歷和年齡造假，進一步杜絕聘用童工。

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Health Security

The Group strictly comply with laws and regulations on health and safety, including but not limited to the “Production Safety Law of the People’s Republic of China” and the “Law on Prevention and Treatment of Occupational Diseases of the People’s Republic of China”. Rules and regulations about health and safety are clarified in the “Employee Handbook”. We identified possible health and safety risks and took control measures, increased efforts on health- and safety-related education and training, and organised regular physical check-ups, so as to provide a healthy and safe working environment for employees.

We adhere to the work safety guideline of “safety first, people orientation and comprehensive management” and the principle of “ensuring safety in production”, and have formulated the “Management Measures for Production Safety in Construction Projects of SSE Group”, aiming to establish and improve the project safety management and control system, create a good production safety environment, improve the safety management level of each project of the Group, and achieve the long-term goal of “zero casualties” in work safety.

We ensured the complete closure of the construction site and the identification of special operators. Level-3 safety education activities were held for construction workers, and annual safety training was organised for management personnel. Actions were taken to conduct regular special inspections to find potential safety hazards, rationalise the placement of fire fighting equipment, and establish work-related accident management files. The Golf Course, the Obstetrics and Gynecology Hospital, the International Convention Center and the Exotic Street set up emergency response plans for each risk point in their operation, and trained and educated employees on a regular basis, with respect to self-cleaning, emergency response plans, and fire safety education, etc.

健康保障

我們嚴格遵守有關健康安全的法律法規，包括但不限於《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》等。我們在《員工手冊》中明確健康和 safety 方面的規章制度，識別可能存在的健康安全風險並採取管控措施，加強健康和 safety 相關的教育和培訓定期組織員工體檢，從而為員工提供健康和 safety 的工作環境。

我們堅持「安全第一，以人為本、綜合治理」的安全生產指導方針和「抓生產必須抓安全」的原則，制定了《上置集團建設工程安全生產管理辦法》，旨在建立完善項目安全管控體系，努力創造良好安全生產環境，提高集團各項目安全管理水平，以實現「零傷亡」的安全生產長遠目標。

我們保證施工現場全封閉、特種作業人員人證合一併且對施工現場員工進行三級安全教育，對管理人員進行年度安全培訓，定期進行安全隱患專項檢查，合理佈置消防器材，並建立工傷事故管理檔案。高爾夫球場、婦產科醫院、國際會議中心與風情街亦針對其運營中各個風險點建立應急處置預案，定期對員工進行培訓教育，包括自我清潔、應急處置預案教育、消防知識教育等。

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Active response was made to the normalisation of the pandemic. In order to ensure the health of employees, we issued the “Notice on Pandemic Prevention and Control” to strictly control the comings and goings of employees, and cooperated with property management companies to disinfect the office areas on a regular basis. We made regular statistics on staff health conditions, and distributed free masks, alcohol, disinfectants, disposable hand sanitisers and other anti-pandemic supplies for employees to use. Employees were encouraged to brown-bag their lunch and banned from eating together. In the meantime, the Group stepped up efforts to publicise the knowledge of pandemic prevention and control, and guide employees to maintain their personal hygiene, in order to minimise the risk of infection.

我們積極應對疫情常態化，為保證員工身體健康，我們發佈了《關於疫情防控的通知》，嚴格管控人員進出，協同物業公司定時對辦公區域進行全面消毒。我們定期統計員工健康狀況，免費發放口罩、酒精、消毒液、免洗洗手液等防疫物資供員工使用，鼓勵員工自行帶餐上班，避免集中用餐，同時加強防疫知識宣傳教育，引導員工做好個人衛生工作，盡可能降低感染疫情的風險。



CASE: A FIRE DRILL HELD BY SHANGHAI LAKE MALAREN TOWN

案例：小鎮公司消防演練

Shanghai Lake Malaren Town conducted a fire drill at 14:00 on 29 September 2022, in order to help employees further raise their fire safety awareness, better respond to emergencies, get evacuated in a fast and orderly way, and learn how to use fire extinguishers and safe passages correctly. With the support of company leaders and the cooperation of all departments, the drill was attended by all employees

in accordance with “Fire Emergency Plan”. Thanks to the joint efforts, it managed to further strengthen the safety awareness of employees, tested the operability of the fire emergency plan, and laid the foundation for the efficient and orderly safety management in the future.

為進一步強化公司員工消防安全意識，提高抗擊突發事件的應變能力，迅速有組織的安全疏散，掌握正確使用滅火器以及逃生方法，在公司領導的支持下，各部門的配合下，按照《消防應急預案》相關要求，小鎮公司秋季消防演習於2022年9月29日下午14:00舉行，小鎮公司全體員工參加演習。在各部門的配合下，此次消防演練圓滿成功，此次演練進一步強化員工們的安全意識，檢驗了消防預案的可操作性，為今後高效有序地展開安全工作奠定了基礎。

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Talent Training

The Group provides employees with a clear career path. Training has been organised to consistently improve the all-round competence of employees. We are consistently building up a talent echelon. Depending on the focus of our strategic development and status quo of our operation and management, we offer a dual-track career path with management positions and positions of skilled professionals, instead of a single management track, through training and work practice. The goal is to ensure and promote the realisation of our strategic objectives.

In order to help new employees grasp their job procedures and quickly integrate into the Company, we train new employees in the fields of policy publicity, corporate culture, work procedures, business planning, etc. The Group launched several internal training programmes, including “SRE Gathering”, “Corporate Culture Training” and “General Training”, to clarify employees’ career development path and help them set a career development goal:

- SRE Gathering: Sharing the frontier dynamics of the industry based on industry trends to enhance employees’ industry acumen;
- Corporate Culture Training: Strengthening emotional ties, optimising the working atmosphere, and boosting employees’ loyalty and sense of belonging through corporate culture building;
- General Training: Improving professional competence through general training, such as workplace etiquette and time management.

The Group also dispatched both staff and leadership to take part in external training, aiming to improve management capabilities and enable employees to access the latest industry trends. Our departments, subsidiaries and branches held inhouse training and sharing activities to help employees enhance their professional competence.

人才培養

我們為員工提供清晰的職業發展道路，通過培訓不斷提升員工整體素質。我們不斷完善人才梯隊建設，根據戰略發展的重點需要和經營管理現狀，通過培訓和工作實踐，將員工由單一管理通道向具有管理和專業技術人員的雙軌道職業發展路徑轉換，全面保障和推動公司戰略目標的實現。

為協助新員工明確崗位元工作流程、快速融入公司，我們為新員工提供各項培訓，包括政策宣傳、企業文化、公司工作流程和經營規劃等。我們通過「置享薈」、「企業文化培訓」、「通用培訓」等多個內部培訓系列課程，說明員工明確發展路徑，樹立職業發展目標：

- 置享薈：結合行業趨勢，分享行業前沿動態，提升員工行業敏銳度；
- 企業文化培訓：加強情感紐帶，優化工作氛圍，通過企業文化建設加強員工的粘性與歸屬感；
- 通用培訓：職場禮儀、時間管理等通用類培訓，全面提升職場能力素質。

我們亦多次組織員工及領導層參加外部培訓，提升管理能力，接觸行業最新動態；各部門和分公司亦自行組織內部的特色培訓及分享活動，幫助員工提升職業素質。

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CASE: TRAINING ON MEDICAL STAFF IN OBSTETRICS AND GYNECOLOGY HOSPITAL

案例：婦產科醫院全院醫務人員培訓

In 2022, Shanghai Lake Malaren Obstetrical and Gynecological Hospital Co., Ltd. conducted a number of training sessions for medical staff, including first aid to control postpartum hemorrhage, diagnosis and identification of ectopic pregnancy, clinical first-aid training — eclampsia, etc., which effectively enhanced the professional skills and emergency response capabilities of medical and nursing staff. Departments of the Hospital periodically carried out general-level training to boost the business skills of medical and nursing staff.

2022年，上海美蘭湖婦產科醫院有限公司進行了多項醫務人員培訓，包括產後出血急救處理、異位妊娠診斷與鑒別、臨床急救能力培訓—子癇等，切實加強了醫護人員的專業能力和應急處理能力。各診室亦定期開展通識類培訓課程，全面提升醫護人員的業務能力。

The percentage of employees trained and the average training hours completed per employee by gender and employee category during the Reporting Period are shown in the table below:

本匯報期內，本集團按照性別和僱員類別劃分的受訓僱員百分比和每名僱員完成受訓的平均時數如下表所示：

			Percentage of employees trained 受培訓僱員百分比	Average training hours completed per employee 每名僱員完成受訓的平均時數
Gender 性別	Male	男性	69%	5.3
	Female	女性	78%	4.5
Employment category 僱員類別	Senior Management	高級管理層	64%	3.2
	Middle Management	中級管理層	35%	3
	Primary-level staff	基層人員	80%	5.2

Notes: Percentage of employees trained = Number of employees trained in the category/total number of employees trained during the Reporting Period x 100%

註：受訓僱員百分比=匯報期內該類別僱員受訓人數/總受訓僱員人數*100%

Average training hours completed per employee = total training hours completed by employees in the category/number of employees in the category during the Reporting Period

每名僱員平均受訓時數=匯報期內該類別僱員的總受訓時數/該類別的僱員人數

Directors and Senior Management

董事及高級管理層

DIRECTORS

Executive Directors

Mr. Qin Guohui, aged 46, was appointed as an Executive Director and chairman of the Board of the Company on 11 July 2023. He is also the chairman of the Nomination Committee and the Investment Committee and an authorised representative of the Company. He has been serving as the secretary of the board of directors and the vice president of China Minsheng Investment Corp., Ltd. (中國民生投資股份有限公司), a controlling shareholder and ultimate holding company of the Group since June 2022 and concurrently as the vice chairman of the board of director from August 2023. Prior to that, Mr. Qin served the position of assistant to the general manager and legally responsible person of the legal and compliance department of China Pacific Insurance (Group) Co., Ltd. (中國太平洋保險(集團)股份有限公司, a company listed on the Hong Kong Stock Exchange with stock code: 2601) from August 2007 to August 2012. He served as the general manager of the legal compliance and risk management department and legally responsible person of BOCOM MSIG Life Insurance Company Limited (交銀康聯人壽保險有限公司, currently known as 交銀人壽保險有限公司), a subsidiary of Bank of Communications Co., Ltd. (交通銀行股份有限公司, a company listed in Hong Kong Stock Exchange with stock code: 03328) from August 2012 to August 2015. He was the managing director of Shanghai Baomao Investment Group Co., Ltd. (上海寶茂投資集團有限公司, currently known as 寶茂投資管理集團有限公司) from August 2015 to November 2018. He served as the legal director of YANGO Holdings CO., Ltd. (陽光控股有限公司) and the vice president of YANGO Investment Group Co., Ltd. (陽光資本集團有限公司) from November 2018 to June 2022. Mr. Qin obtained a bachelor's degree in economic law from Peking University in June 1999. He obtained a master's degree and a doctor's degree in civil and commercial law from the China University of Political Science and Law in June 2002 and June 2005, respectively. Mr. Qin obtained his lawyer qualification from the Ministry of Justice of the People's Republic of China (中華人民共和國司法部) in 1999 and was qualified to practice as a securities professional and funds professional from the relevant industry associations in the PRC in 2004 and 2005, respectively. Mr. Qin has extensive experience in legal compliance and corporate governance.

董事

執行董事

秦國輝先生，46歲，於2023年7月11日獲委任為執行董事及本公司董事會主席。彼亦為本公司提名委員會主席，投資委員會主席及授權代表。彼自2022年6月起擔任本集團控股股東及最終控股公司中國民生投資股份有限公司董事會秘書兼副總裁，並於2023年8月起兼任董事會副主席。此前，秦先生於2007年8月至2012年8月期間擔任中國太平洋保險(集團)股份有限公司(香港聯交所上市公司股票代碼：2601)法律合規部總經理助理及法律責任人。彼於2012年8月至2015年8月期間擔任交銀康聯人壽保險有限公司(現名為交銀人壽保險有限公司(交通銀行股份有限公司(香港聯交所上市公司股票代碼：03328)的子公司))法律合規與風險管理部總經理及法律責任人。彼於2015年8月至2018年11月期間擔任上海寶茂投資集團有限公司(現名為寶茂投資管理集團有限公司)董事總經理。彼於2018年11月至2022年6月期間擔任陽光控股有限公司法務總監及陽光資本集團有限公司副總裁。秦先生於1999年6月獲得北京大學經濟法學士學位。彼分別於2002年6月和2005年6月獲得中國政法大學民商法碩士學位和博士學位。秦先生於1999年取得中華人民共和國司法部律師資格，並分別於2004年和2005年取得中國相關行業協會的證券從業資格和基金從業資格。秦先生在法律合規及公司治理方面擁有豐富經驗。

Directors and Senior Management 董事及高級管理層

Mr. Hong Zhihua, aged 63, was appointed as an Executive Director and chairman of the Board of the Company on 23 October 2020. He was also the chairman of the Nomination Committee and the Investment Committee and an authorised representative of the Company. Mr. Hong has served as a consultant to China Minsheng Investment Corporation Ltd. (the controlling shareholder and ultimate holding company of the Company) since September 2022. Mr. Hong obtained a diploma in management from Shanghai University in 1997, a master's degree in business administration from La Trobe University in Australia in 1998 and a doctoral degree in business administration from the University of South Australia in 2006. Mr. Hong worked as secretary of Youth League Committee at the Shanghai Bureau of Transportation (上海交通運輸局) from 1979 to 1993. From 1993 to 2005, Mr. Hong served as deputy head of Shanghai Pudong Economic and Trade Bureau (上海浦東新區經濟貿易局), deputy director of Shanghai Pudong New Area Cooperation Office (上海浦東新區協作辦公室), vice president of Shanghai Waigaoqiao Group Co., Ltd. (上海外高橋(集團)有限公司), chairman of the board of directors of Shanghai Waigaoqiao New Development Co., Ltd. (上海外高橋新發展有限公司), and vice president of Shanghai Lujiazui (Group) Co., Ltd. (上海陸家嘴(集團)有限公司). Mr. Hong served as executive director and executive vice president of Yanlord Land Group Limited from 2005 to 2016. Mr. Hong served as executive director of Sino-Singapore Nanjing Eco Hi-Tech Island Development Co., Ltd. (中新南京生態科技島開發有限公司) from 2009 to 2015. Mr. Hong successively served as the executive vice president of China Minsheng Jiaye Investment Co., Ltd. from October 2020 to December 2020, and served as the chairman and president from January 2021 to September 2022. Since 2016, Mr. Hong has been the chairman of the board of directors of Kangyao Urban Comprehensive Development (Shanghai) Co., Ltd. (康耀城市綜合開發(上海)有限公司). Mr. Hong was awarded the title of economist by the Shanghai Bureau of Transportation in 1985. Mr. Hong has extensive experience in urban construction, corporate management, real estate development and operations. Mr. Hong had resigned as an Executive Director, the chairman of the Board, chairman of the Nomination Committee and the Investment Committee and authorised representative of the Company on 11 July 2023.

洪志華先生，63歲，於2020年10月23日獲委任為執行董事及本公司董事會主席。彼亦為本公司提名委員會主席，投資委員會主席及授權代表。洪先生自2022年9月起擔任中國民生投資股份有限公司(本公司的控股股東及最終控股公司)顧問。洪先生於1997年獲得上海大學頒發的管理學文憑，於1998年獲得澳大利亞拉籌伯大學頒發的工商管理碩士學位及於2006年獲得南澳大學頒發的工商管理博士學位。在1979年至1993年期間，洪先生曾擔任上海交通運輸局團委書記。在1993年至2005年期間，洪先生曾擔任上海浦東新區經濟貿易局副局長、上海浦東新區協作辦公室副主任、上海外高橋(集團)有限公司副總裁、上海外高橋新發展有限公司董事長及上海陸家嘴(集團)有限公司副總裁。在2005年至2016年期間，洪先生曾擔任仁恒置地集團有限公司執行董事兼執行副總裁。在2009年至2015年期間，洪先生曾擔任中新南京生態科技島開發有限公司執行董事。洪先生先後於中民嘉業投資有限公司的2020年10月至2020年12月期間擔任常務副總裁，及2021年1月至2022年9月期間擔任董事長兼總裁。自2016年起至現在，洪先生擔任康耀城市綜合開發(上海)有限公司董事長。洪先生於1985年獲上海市交通運輸局頒發的經濟師職稱。洪先生於城市建設、企業管理及地產開發運營方面擁有豐富經驗。洪先生已於2023年7月11日辭任本公司執行董事、董事會主席、提名委員會主席、投資委員會主席及授權代表職務。

Directors and Senior Management

董事及高級管理層

Mr. Kong Yong, aged 50, joined the Group as a vice president in October 2020 and was appointed as an executive Director and acting chief executive officer on 19 January 2021. He is also a member of the Investment Committee and an authorised representative of the Company. Mr. Kong graduated from the school of management of Anhui University in 1996 with a major in real estate operation and management. From 1998 to 2014, Mr. Kong worked in real estate sales and sales management departments of Hefei Yide Real Estate Planning Company (合肥藝德地產策劃公司), Tongling Runfeng Real Estate Co., Ltd. (銅陵潤豐置業有限公司), Guangdong Dingfeng Real Estate Group Co., Ltd. (廣東鼎峰地產集團有限公司) and Wanda Group Co., Ltd. (萬達集團公司). From 2014 to 2016, Mr. Kong served as project general manager of Beijing Jinhao Real Estate Company (北京金豪地產公司). From 2016 to 2017, Mr. Kong was project general manager of Anhui Huichuang Real Estate Company (安徽徽創地產公司). Mr. Kong was general manager of Lai Fung Group Linquan Project Company (麗豐集團臨泉項目公司) from 2017 to 2018. From 2018 to September 2020, Mr. Kong was deputy director of Wanxin Group (萬新集團) in the Fujian region and general manager of Zhangzhou City Company (漳州城市公司). Mr. Kong has extensive experience in real estate development, construction and real estate operation management.

Mr. Xu Ming, aged 44, was appointed as an executive Director on 29 April 2021. He is also the vice president of the Company, in charge of human resources, administration and asset management departments. Mr. Xu obtained a bachelor's degree in administration management from Zhejiang University in 2001. From 2001 to 2006, Mr. Xu served as the assistant HR manager in Shanghai Sansheng Hongye Investment (Group) Co., Ltd. From 2006 to 2009, he worked as the assistant HR director of Yanlord Land Group Ltd. From 2009 to 2012, he was the general manager of human resources of Sino-Singapore Nanjing Eco Hi-tech Island Development Co., Ltd. From 2012 to 2018, he worked in Fosun Hive (formerly known as Fosun Property Holdings Co., Ltd.) as the senior director of human resources, co-general manager of human resources and assistant president and general manager of human resources. From 2018 to 2021, he served as the executive president of Fosun Education Group, the co-president of Fosun IRG and the managing director of Yuyuan Strategic Investment Center. Since April 2021, Mr. Xu has been the chairman of Shanghai Lake Malaren Town Enterprise Management Co., Ltd., a wholly-owned subsidiary of the Group. Mr. Xu won the honour of "Top Ten HR Managers in the Yangtze River Delta" in 2015. Mr. Xu has rich experience in human resources management, corporate management, equity investment and asset management.

孔勇先生，50歲，於2020年10月加入本集團任副總裁，並自2021年1月19日獲委任為執行董事及代理行政總裁。彼亦為本公司之投資委員會成員及授權代表。孔先生於1996年畢業於安徽大學管理學系房地產經營與管理專業。由1998年至2014年期間，孔先生於合肥藝德地產策劃公司、銅陵潤豐置業有限公司、廣東鼎峰地產集團有限公司及萬達集團公司房地產銷售及銷售管理部門工作。於2014年至2016年，孔先生為北京金豪地產公司的項目總經理。於2016年至2017年，孔先生為安徽徽創地產公司的項目總經理。於2017年至2018年，孔先生為麗豐集團臨泉項目公司的總經理。於2018年至2020年9月，孔先生為萬新集團福建地區副總裁及漳州城市公司的總經理。孔先生於地產開發、建設及房地產運營管理方面有豐富經驗。

徐明先生，44歲，於2021年4月29日獲委任為執行董事。彼亦為本公司副總裁，分管人力資源、行政及資產管理部門。徐先生於2001年於浙江大學取得行政管理學士學位。自2001年至2006年，徐先生擔任上海三盛宏業投資(集團)有限責任公司人力資源副經理。自2006年至2009年，彼擔任仁恆置地集團有限公司人力資源總監助理。自2009年至2012年，彼擔任中新南京生態科技島開發有限公司人力資源總經理。自2012年至2018年，彼於復星蜂巢(前稱復星地產控股有限公司)擔任人力資源高級總監、人力資源聯席總經理及助理總裁兼人力資源總經理。自2018年至2021年，彼擔任復星教育產業發展集團執行總裁、智慧零售產業發展集團聯席總裁及豫園股份戰略投資中心董事總經理。自2021年4月起，徐先生一直擔任本集團全資子公司上海美蘭湖小鎮企業管理有限公司董事長。徐先生於2015年榮獲「長三角十佳HR經理人」之榮譽。徐先生在人力資源管理，企業管理，股權投資及資產管理方面擁有豐富的經驗。

Directors and Senior Management 董事及高級管理層

Mr. Jiang Qi, aged 40, was appointed as an executive Director on 13 July 2018. Mr. Jiang graduated from California Polytechnic State University (POMONA) with a bachelor's degree in business administration in 2007. Mr. Jiang has many years of work experience in human resource administration, construction site management and marketing and planning. Mr. Jiang joined SRE Investment Holding Ltd. in 2007, and served as general manager assistant and deputy general manager of Shenyang Lixiang New Town Property Co., Ltd., a subsidiary of SRE Investment Holding Ltd., from July 2007 to April 2009. He worked as the deputy general manager of Shanghai Shuo Cheng Real Estate Limited from May 2009 to August 2012; he was the head of the preparatory working group for Haikou Westin Hotel from August 2012 to June 2013. From September 2013 to December 2017, he served as the deputy general manager in Guo Kai Chuan Sha (Shanghai) Urban Investment Development Co., Ltd. (國開川沙(上海)城鎮投資發展有限公司), a subsidiary of SRE Investment Holding Limited.

Non-executive Directors

Mr. Lu Jianhua, aged 55, was appointed as a non-executive Director on 20 July 2021. He is also a member of Investment Committee of the Company. Mr. Lu graduated from Shanghai Polytechnic University in computer applications profession in 1993, graduated from East China Normal University in real estate operation and management profession in 1997 and graduated from Party School of The Central Committee of Communist Party of China* (中共中央黨校函授學院) in economics and management profession (on-job postgraduate study) in 2003. He worked at the secretariat and the administration office of the General Office of Shanghai Municipal People's Government from 1984 to 1994. From 1994 to 1995, he worked as general manager at the Shanghai Housing System Reform Office* (上海市住房制度改革辦公室). He successively served as deputy director in various offices and in the engineering department responsible for managing general work at the construction supervisory department of Shanghai Pudong International Airport from 1995 to 2000. He worked as manager of No.2 Engineering Department and deputy general manager of the subsidiary, 久創公司 responsible for managing general work at the construction supervisory department of the Shanghai Maglev Project* (上海磁懸浮工程) from 2000 to 2004. From 2004 to 2020, he successively worked as vice president, secretary of the disciplinary committee and deputy

蔣琦先生，40歲，於2018年7月13日獲委任為執行董事。蔣先生於2007年本科畢業於美國加州州立理工大學(POMONA分校)工商管理專業。蔣先生在行政人事管理，工程現場管理，市場策劃營銷方面有多年工作經驗。蔣先生於2007年加入上置投資控股有限公司，於2007年7月至2009年4月歷任上置投資控股有限公司下屬瀋陽李相新城置業有限公司總經理助理、副總經理職務。2009年5月至2012年8月擔任上海碩誠置業有限公司副總經理；2012年8月至2013年6月擔任海口威斯汀酒店籌備工作組負責人。2013年9月至2017年12月擔任上置投資控股有限公司旗下國開川沙(上海)城鎮投資發展有限公司副總經理。

非執行董事

盧劍華先生，55歲，於2021年7月20日獲委任為非執行董事。彼亦為本公司之投資委員會成員。盧先生於1993年畢業於上海第二工業大學計算機應用專業、於1997年畢業於華東師範大學房地產經營與管理專業並於2003年畢業於中共中央黨校函授學院經濟管理專業(在職研究生班)。自1984年至1994年，盧先生於上海市人民政府辦公廳秘書處及行政處任職。自1994年至1995年，彼於上海市住房制度改革辦公室擔任綜合部經理。自1995年至2000年，彼於上海浦東國際機場建設指揮部門先後擔任辦公室副主任及工程處副處長(主持工作)。自2000年至2004年，彼於上海磁懸浮工程建設指揮部先後擔任工程二部經理及下屬久創公司副總經理(主持工作)。自2004年至2020年，彼於中信泰富(中國)投資有限公司先後擔任副總裁、紀委書記及黨委副書記。自2020年12月至2021年6月，彼

Directors and Senior Management

董事及高級管理層

secretary of the party committee at CITIC Pacific (China) Investment Co., Ltd.. He was vice chairman and vice principal of Xianda College of Economics and Humanities Shanghai International Studies University from December 2020 to June 2021. Mr. Lu has been vice president of China Minsheng Jiaye Investment Co., Ltd. (the controlling shareholder of the Company) since July 2021, and has transferred from vice president to chairman and president since September 29, 2022. Mr. Lu has been appointed as a non-executive director and vice chairman of the board of directors of Yida China Holdings Limited, a company listed on the Stock Exchange (stock code: 3639) since 29 September 2021. Mr. Lu has extensive management experience in construction and real estate industries.

Mr. Pan Pan, aged 37, was appointed as a non-executive Director on 29 March 2022. Mr. Pan obtained a bachelor's degree in economics from the Renmin University of China in July 2007 and obtained a master's degree in economics from the Central University of Finance and Economics in China in January 2013. Mr. Pan obtained the Certificate of Accounting Professional in November 2007. Mr. Pan has served as the vice president of CMIG Futurelife Holding Group Co., Ltd. (中民未來控股集團有限公司) since September 2022. Currently, he is also a director of China Minsheng Jiaye Investment Co., Ltd. (中民嘉業投資有限公司), a director of Suzhou Yangtze New Materials Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 002652.SZ) (蘇州揚子江新型材料股份有限公司), and an executive director of CM Luxembourg Investment S.A. (中民盧森堡公司). Prior to that, Mr. Pan successively served as the deputy head of the president's office and deputy general manager of the asset operation center of China Minsheng Investment Co., Ltd from November 2015 to August 2022. He was a deputy general manager of the investment management department of Xinhua Jiayuan Seniorlife Enterprise Management (Beijing) Co., Ltd. (新華家園養老服務(北京)有限公司, formerly known as 新華家園養老企業管理有限公司), a subsidiary of New China Life Insurance Company Ltd. (新華人壽保險股份有限公司) (a company listed on the Hong Kong Stock Exchange with stock code: 1336) from February 2015 to October 2015. He served as the secretary to the supervisory board chairman of New China Life Insurance Company Ltd from August 2010 to June 2014. He served the position of chief accountant secretary of Sinochem Group Co., Ltd. (中國中化集團公司) from October 2007 to July 2010. Mr. Pan has extensive experience in investment management and corporate finance.

於上海外國語大學賢達經濟人文學院擔任副董事長及副校長。盧先生自2021年7月起擔任中民嘉業投資有限公司(本公司控股股東)副總裁，並於2022年9月29日起由副總裁轉任為董事長兼總裁。盧先生於2021年9月29日起獲委任為億達中國控股有限公司(聯交所上市的公司(股份代號：3639))的非執行董事及董事會副主席。盧先生在建築及房地產行業擁有豐富的管理經驗。

潘攀先生，37歲，於2022年3月29日獲委任為非執行董事。潘先生於2007年7月取得中國人民大學經濟學學士學位及於2013年1月取得中國中央財經大學經濟學碩士學位。潘先生於2007年11月取得會計從業資格證書。潘先生自2022年9月起擔任中民未來控股集團有限公司的副總裁。彼目前亦為中民嘉業投資有限公司的董事、蘇州揚子江新型材料股份有限公司董事(深圳證券交易所，股份代號：002652.SZ)及中民盧森堡公司的執行董事。在此之前，於2015年11月至2022年8月，潘先生先後擔任中國民生投資股份有限公司總裁辦公室的副主任、資產運營中心的副總經理。於2015年2月至2015年10月，彼為新華家園養老服務(北京)有限公司(前稱新華家園養老企業管理有限公司)投資管理部的副總經理(主持工作)，該公司為新華人壽保險股份有限公司(香港聯交所上市公司，股份代號：1336)的子公司。於2010年8月至2014年6月，彼擔任新華人壽保險股份有限公司的監事長秘書。於2007年10月至2010年7月，彼擔任中國中化集團公司的總會計師秘書。潘先生在投資管理及企業融資方面有豐富經驗。

Directors and Senior Management 董事及高級管理層

Independent Non-executive Directors

Mr. Zhuo Fumin, aged 71, was appointed as an independent non-executive Director on 30 November 2010. He is also a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. Mr. Zhuo graduated from Shanghai Jiaotong University of Engineering Science (Now is Shanghai University Of Engineering Science) in 1983 and obtained a master's degree in economics from Fudan University in 1997. Mr. Zhuo served as the assistant officer and the head of the administrative office of the Shanghai Economic System Reform Committee. Subsequently, Mr. Zhuo held various senior positions at Shanghai Industrial Investment (Holdings) Co., Ltd., including the chief executive officer and the vice chairman of Shanghai Industrial Holdings Limited, a company listed on the Stock Exchange (stock code: 363) and the chairman and an executive director of SIIC Medical Science and Technology (Group) Limited. Mr. Zhuo was devoted to private equity investment since 2002, and was the chairman and the chief executive officer of Vertex China Investment Co., Ltd., a wholly owned subsidiary of Vertex Management Group which is a global venture capital fund management company. Mr. Zhuo is the founder and chairman of SIG Capital Limited and was a managing partner of GGV Capital (venture capital fund). Currently, Mr. Zhuo is a chairman and managing partner of Vstar Capital. From September 2015 to September 2021, Mr. Zhuo was an independent director of Arcplus Group Plc, a company listed on the Shanghai Stock Exchange (stock code: 600629). From January 2016 to November 2021, Mr. Zhuo was an independent director of Focus Media Information Technology Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 2027). From September 2016 to September 2022, Mr. Zhuo was an independent director of Shanghai Shine-link International Logistics Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 603648). From March 2016 to June 2023, Mr. Zhuo was an independent non-executive director of Sinopharm Group Co. Ltd., a company listed on the Stock Exchange (stock code: 1099). From October 2009 to June 2023, Mr. Zhuo was a non-executive director of Besunyen Holdings Company Limited, a company listed on the Stock Exchange (stock code: 926). Currently, Mr. Zhuo was appointed as an independent director of Daqo New Energy Corp., a company listed on the New York Stock Exchange (stock code: DQ) since October 2009. Mr. Zhuo was appointed as an independent director of Dazhong Transportation Group, a company listed on the Shanghai Stock Exchange (stock code: 600611) since May 2018.

獨立非執行董事

卓福民先生，71歲，於2010年11月30日獲委任為獨立非執行董事。彼亦為本公司之審核委員會、提名委員會及薪酬委員會成員。卓先生於1983年畢業於上海交通大學機電分校（現上海工程技術大學），並於1997年自復旦大學取得經濟碩士學位。卓先生曾擔任上海市政府經濟體制改革委員會主任助理兼處長。及後，卓先生曾先後任上海實業（集團）有限公司多個高級職位，包括聯交所上市公司上海實業控股有限公司（股份代號：363）的首席執行官及副董事長及上實醫藥科技集團有限公司董事長兼執行董事。卓先生於2002年起專注私募股權投資領域，曾擔任祥峰中國投資公司（環球風險基金管理公司 Vertex Management Group的全資子公司）董事長兼首席執行官，上海科星創業投資基金創始人兼董事長，曾擔任GGV Capital（風險投資基金）管理合夥人，及現為源星資本董事長、管理合夥人。自2015年9月至2021年9月，卓先生於華東建築集團股份有限公司（上海證券交易所上市公司，股份代號：600629）擔任獨立董事。自2016年1月至2021年11月，卓先生於分眾傳媒信息技術股份有限公司（深圳證券交易所上市公司，股份代號：2027）擔任獨立董事。自2016年9月至2022年9月，卓先生於上海暢聯國際物流股份有限公司（上海證券交易所上市公司，股份代號：603648）擔任獨立董事。自2016年3月至2023年6月，卓先生於國藥控股股份有限公司（聯交所上市公司，股份代號：1099）擔任獨立非執行董事。自2009年10月至2023年6月，卓先生於碧生源控股有限公司（聯交所上市公司，股份代號：926）擔任非執行董事。目前，卓先生於2009年10月起獲委任為大全新能源有限公司（紐約證券交易所上市公司，股份代號：DQ）的獨立董事。卓先生於2018年5月起獲委任為大眾交通（集團）有限公司（上海證券交易所上市公司，股份代號：600611）的獨立董事。

Directors and Senior Management

董事及高級管理層

Mr. Ma Lishan, aged 71, was appointed as an independent non-executive Director on 31 March 2016. He is also the chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee, and the Investment Committee of the Company. He has extensive experience in corporate operation and management. Mr. Ma graduated from Beijing Foreign Studies University in the People's Republic of China in 1975. Mr. Ma served in various senior managerial positions such as chairman, executive director and general manager in certain large-scale sole proprietorships and joint ventures under China Oil & Foodstuff Corporation. From January 1996, Mr. Ma served as an executive director of China Foods Limited (中國食品有限公司), a company listed on the Stock Exchange (stock code: 506) and has concurrently served as a managing director since June 2003. In 2000, Mr. Ma was appointed as the vice president of China Oil & Foodstuff Corporation (COFCO). From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited (now known as Elife Holdings Limited), a company listed on the Stock Exchange (stock code: 223). From September 2010 to August 2012, he was the executive director, chief executive officer and chairman of Hao Tian Resources Group Limited (now known as Hao Tian Development Group Limited), a company listed on the Stock Exchange (stock code: 474). Mr. Ma has been appointed as an independent non-executive director of Silver Base Group Holdings Limited (a company listed on the Stock Exchange, stock code: 886) (in liquidation) since 6 March 2008, and has been re-designated from an independent non-executive director to a non-executive director since 30 December 2021 and finally resigned as a non-executive director on 30 June 2023. Mr. Ma was appointed as an independent non-executive director of Sunac China Holdings Limited, a company listed on the Stock Exchange (stock code: 1918) since 20 August 2009. Mr. Ma was appointed as an independent non-executive director of China Minsheng Drawin Technology Group Limited (now known as China Minsheng DIT Group Limited), a company listed on the Stock Exchange (stock code: 726) since 28 June 2016 and an independent non-executive director of Huarong International Financial Holdings Limited (stock code: 993) since 19 August 2016.

馬立山先生，71歲，於2016年3月31日獲委任為獨立非執行董事。彼亦為本公司之薪酬委員會主席以及審核委員會、提名委員會及投資委員會成員。彼在企業經營和管理方面擁有豐富的經驗。馬先生於1975年畢業於中華人民共和國北京外國語大學。馬先生先後在中國糧油食品(集團)有限公司旗下的若干大型獨資及合資企業出任董事長、執行董事及總經理等高級管理層職位。自1996年1月，馬先生出任中國食品有限公司(聯交所上市公司，股份代號：506)的執行董事，並自2003年6月起兼任董事總經理一職。於2000年，馬先生獲委任為中國糧油食品集團有限公司(COFCO)副總裁。自2008年6月至2009年1月，馬先生為神州資源集團有限公司(現為易生活控股有限公司)(聯交所上市公司，股份代號：223)的執行董事。自2010年9月至2012年8月，彼亦為昊天能源集團有限公司(現為昊天發展集團有限公司)(聯交所上市公司，股份代號：474)的執行董事、行政總裁兼主席。馬先生自2008年3月6日起獲委任為銀基集團控股有限公司(聯交所上市公司，股份代號：886)(正進行清盤)的獨立非執行董事，並於2021年12月30日起由獨立非執行董事轉任為非執行董事，及最後於2023年6月30日辭任非執行董事。馬先生自2009年8月20日起獲委任為融創中國控股有限公司(聯交所上市公司，股份代號：1918)的獨立非執行董事。馬先生自2016年6月28日起獲委任為中民築友科技集團有限公司(現為築友智造科技集團有限公司)(聯交所上市的公司，股份代號：726)的獨立非執行董事及自2016年8月19日起獲委任為華融國際金融控股有限公司(股份代號：993)的獨立非執行董事。

Directors and Senior Management 董事及高級管理層

Mr. Chui Man Lung, Everett, aged 59, was appointed as an independent non-executive Director on 1 December 2022. He is also the chairman of the Audit Committee and a member of the Remuneration Committee of the Company. Mr. Chui graduated from the University of Southampton and was awarded the degree of BSc (Social Sciences) in Business Economics & Accounting. Mr. Chui is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chui is also a fellow member of The Institute of Chartered Accountants in England and Wales. Mr. Chui became a qualified professional accountant in 1991 when he worked in the audit department of KPMG Peat Marwick until his departure in 1993, during which period he took part in the auditing of listed companies and listing applicants and restructuring. Mr. Chui has been the founding partner of Cen-1 Partners Limited since 2008 and has been the founding partner of WKI Group Limited (緯能集團有限公司) since 2012, both of which mainly provide professional advisory services to listed and private companies in Hong Kong, Mainland China and other parts of Asia. Mr. Chui served as the financial controller and the company secretary of Yau Lee Holdings Limited (有利集團有限公司) (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), stock code: 406) from February 1995 to June 2008. Mr. Chui served as an independent non-executive director of Cosmopolitan International Holdings Limited (四海國際集團有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 120) from March 2002 to March 2003; an independent non-executive director of Duoyuan Printing, Inc. (a company previously listed on the New York Stock Exchange) from October 2010 to March 2013; an independent non-executive director of Mingyuan Medicare Development Company Limited (銘源醫療發展有限公司) (a company previously listed on the Main Board of the Stock Exchange, stock code: 233 but was delisted on 22 January 2020) from September 2015 to May 2016; an independent non-executive director of China Ocean Fishing Holdings Limited (中國海洋捕撈控股有限公司) (now known as China Ocean Group Development Limited (中國海洋集團發展有限公司)) (a company listed on the GEM of the Stock Exchange, stock code: 8047) from May 2015 to May 2017; an independent non-executive director of New Sports Group Limited (新體育集團有限公司) (now known as Glory Sun Land Group Limited (寶新置地集團有限公司)) (a company listed on the Main Board of the Stock Exchange, stock code: 299) from September 2013 to January 2017; an independent non-executive director of Taung Gold International Limited (壇金礦業有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 621) from April 2010 to October 2017; an independent non-executive director of Million Stars Holdings Limited (萬星控股有限公司) (a company listed on the GEM of the Stock Exchange, stock code: 8093) from February 2017

徐文龍先生，59歲，於2022年12月1日獲委任為獨立非執行董事。彼亦為本公司之審核委員會主席及薪酬委員會成員。徐先生畢業於英國南安普敦大學並獲得商業經濟及會計(社會科學)理學士學位。徐先生為香港會計師公會及英國特許公認會計師公會資深會員。徐先生亦為英格蘭及威爾斯特許會計師協會資深會員。徐先生於1991年成為合資格專業會計師，彼時任職於香港畢馬威會計師事務所審計部門直至1993年離職為止，期間參與上市公司及上市申請人的審計及重組工作。徐先生自2008年起一直擔任Cen-1 Partners Limited的創始合夥人並自2012年起擔任緯能集團有限公司的創始合夥人，兩家公司主要向香港、中國內地及亞洲其他地區的上市及私人公司提供專業諮詢服務。徐先生自1995年2月至2008年6月擔任有利集團有限公司(香港聯合交易所有限公司(「聯交所」)主板上市公司，股份代號：406)的財務總監及公司秘書。徐先生於2002年3月至2003年3月擔任四海國際集團有限公司(聯交所主板上市公司，股份代號：120)的獨立非執行董事；於2010年10月至2013年3月擔任Duoyuan Printing, Inc.(先前於紐約證券交易所上市的公司)的獨立非執行董事；於2015年9月至2016年5月擔任銘源醫療發展有限公司(先前於聯交所主板上市的公司，股份代號：233，惟已於2020年1月22日退市)的獨立非執行董事；於2015年5月至2017年5月擔任中國海洋捕撈控股有限公司(現稱為中國海洋集團發展有限公司，聯交所GEM上市公司，股份代號：8047)的獨立非執行董事；於2013年9月至2017年1月擔任新體育集團有限公司(現稱為寶新置地集團有限公司，聯交所主板上市公司，股份代號：299)的獨立非執行董事；於2010年4月至2017年10月擔任壇金礦業有限公司(聯交所主板上市公司，股份代號：621)的獨立非執行董事；於2017年2月至2018年1月擔任萬星控股有限公司(聯交所GEM上市公司，股份代號：8093)的獨立非執行董事；於2016年6月至2018年8月擔任優派能源發展集團有限公司(先前於聯交所主板上市的公司，股份代號：307，惟已於2022年1月5日退市)的獨立非執行

Directors and Senior Management

董事及高級管理層

to January 2018; an independent non-executive director of Up Energy Development Group Limited (優派能源發展集團有限公司) (a company previously listed on the Main Board of the Stock Exchange with stock code: 307 but was delisted on 5 January 2022) from June 2016 to August 2018. Mr. Chui is currently serving as the company secretary of Vital Innovations Holdings Limited (維太創科控股有限公司) (a company listed on the Main Board of the Stock Exchange, Stock Code: 6133) since 16 August 2014; the company secretary of Lingbao Gold Group Company Ltd. (靈寶黃金集團股份有限公司) (a company listed on the Main Board of the Stock Exchange, Stock Code: 3330) since 8 May 2019; the company secretary of Hang Yick Holdings Company Limited (恒益控股有限公司) (a company listed on the Main Board of the Stock Exchange, Stock Code: 1894) since 18 November 2021; an independent director of Jianzhi Education Technology Group Company Limited (見知教育科技集團有限公司) (a company listed on NASDAQ, Stock Code: JZ) since August 2022; an independent non-executive director of EcoGreen International Group Limited (中怡國際集團有限公司) (a company listed on the Main Board of the Stock Exchange, Stock Code: 2341) since 8 November 2022. Mr. Chui has extensive experience in finance, auditing and corporate governance.

Senior Management

Mr. Fang Kun, aged 39, joined the Group as the director of operations on 10 November 2020 and was appointed as vice president of the Group on 20 July 2021. Mr. Fang graduated from Tongji University in 2007 with a bachelor's degree in civil engineering (construction). Mr. Fang has 4 years of design management experience in Shanghai Tianhua Architecture Planning & Engineering Ltd., a premium design institute in the industry, and 10 years of experience in comprehensive real estate investment and development management in a leading property developer. He served as project general manager of Shanghai Vanke Real Estate Co., Ltd., general manager of Hangzhou region at (Zhejiang-based) Boee Group, and vice president of Shanghai Fusheng Qianlong Investment Management Co., Ltd., a subsidiary of (Fujian-based) Fusheng Group.

董事。目前，徐先生自2014年8月16日起擔任維太創科控股有限公司（聯交所主板上市公司，股份代號：6133）的公司秘書；自2019年5月8日起擔任靈寶黃金集團股份有限公司（聯交所主板上市公司，股份代號：3330）的公司秘書；自2021年11月18日起擔任恒益控股有限公司（聯交所主板上市公司，股份代號：1894）的公司秘書；自2022年8月起擔任見知教育科技集團有限公司（納斯達克上市公司，股份代號：JZ）的獨立董事；自2022年11月8日起擔任中怡國際集團有限公司（聯交所主板上市公司，股份代號：2341）的獨立非執行董事。徐先生於財務、審核及企業管治方面擁有豐富經驗。

高級管理層

方昆先生，39歲，於2020年11月10日加入本集團任運營總監，並自2021年7月20日起獲委任為本集團副總裁。方先生於2007年畢業於同濟大學，統招本科，土木工程（施工營造）專業。方先生擁有4年業內一線設計院上海天華建築設計有限公司設計管理背景，及10年頭部房企房地產綜合投資和開發管理經驗，歷任上海萬科房地產有限公司專案總經理，（浙商）保億集團杭州城市公司總經理，（閩商）福晟集團上海福晟錢隆投資管理有限公司副總裁職務。

Directors and Senior Management 董事及高級管理層

Mr. Yang Lei, aged 51, was appointed as the Chief Financial Officer of the Group on 23 October 2020. Mr. Yang graduated from Heilongjiang University in 1993 and obtained a bachelor's degree in accounting. Mr. Yang then obtained a postgraduate certificate in business administration from Dongbei University of Finance and Economics in 2003. Mr. Yang was certified as an accountant and a senior accountant in 1997 and 2006 respectively. Mr. Yang was project manager and practicing registered accountant at Liaoning Tianjian Accounting Firm Dalian Branch (遼寧天健會計師事務所大連分所) from 1993 to 1996. Mr. Yang was head of finance department of Dalian Free Trade Zone Real Estate Development Corporation (大連保稅區房地產開發總公司) from 1996 to 1998. Mr. Yang served as chief financial officer, chief supervisor and group deputy general manager of Dalian Dongte Enterprise (Group) Co., Ltd. (大連東特企業(集團)有限公司) from 1998 to 2007. From 2007 to October 2020, Mr. Yang has been the assistant to the chairman of the board of directors and group vice president at Dalian Shunhe Group (大連順和集團).

Mr. Chu Hoe Tin, aged 40, was appointed as the Company Secretary of the Company on 1 July 2019. He has over 17 years of professional experience in accounting, auditing, taxation and company secretarial work. Mr. Chu graduated with a Bachelor of Arts (Hons) in Accounting from Napier University, United Kingdom in 2007 and obtained the degree of Master of Corporate Governance from Hong Kong Metropolitan University in 2018. He is also a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of The Hong Kong Chartered Governance Institute. He has been an independent non-executive director of TBK & Sons Holdings Limited, a company listed on the Stock Exchange (stock code: 1960) since 30 September 2019.

楊磊先生，51歲，於2020年10月23日獲委任為本集團之首席財務官。楊先生於1993年畢業於黑龍江大學，獲得會計學士學位。楊先生隨後於2003年獲得東北財經大學頒發的工商管理研究生學歷畢業證書。楊先生分別於1997年及2006年獲認為會計師及高級會計師。1993年至1996年，楊先生為遼寧天健會計師事務所大連分所的项目經理及執業註冊會計師。1996年至1998年，楊先生為大連保稅區房地產開發總公司的財務部長。1998年至2007年，楊先生擔任大連東特企業(集團)有限公司首席財務官、監審總監及集團副總經理。2007年至2020年10月，楊先生擔任大連順和集團的董事長助理兼集團副總裁。

朱浩天先生，40歲，於2019年7月1日獲委任為本公司之公司秘書。彼擁有超過17年的會計、審計、稅務及公司秘書的專業經驗。彼於2007年畢業於英國納皮爾大學並獲頒會計學(榮譽)學位，並於2018年獲香港都會大學頒授企業管治碩士學位。彼亦為香港會計師公會之資深會員及香港公司治理公會之會員。彼自2019年9月30日起獲委任為TBK & Sons Holdings Limited (一家於聯交所上市的公司(股份代號：1960)的獨立非執行董事。

Report of the Directors

董事會報告

The directors of the Company (the “Directors”) have pleasure in presenting the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The Group are mainly engaged in real estate development and investment in Mainland China, on projects located in gateway cities of developed markets. The principal activities of its principal subsidiaries, joint ventures and associates are respectively set out in notes 50, 23 and 22 to the consolidated financial statements.

SEGMENTAL INFORMATION

Details of the Group’s revenue and profit or loss by principal activity and geographical area for the year ended 31 December 2022 are set out in note 4 to the consolidated financial statements.

RESULTS AND DIVIDENDS

Details of the Group’s results for the year ended 31 December 2022 are set out in the consolidated statement of profit or loss and other comprehensive income. No interim dividend was declared by the board of the Directors (the “Board”). The Board does not recommend the payment of final dividend for the year ended 31 December 2022 (2021: Nil).

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

Details of bank loans, overdrafts and other borrowings of the Group are set out in note 34 to the consolidated financial statements.

RESERVES

Movements in the reserves of the Group and the Company during the year are respectively set out in the consolidated statement of changes in equity and in note 51 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As computed in accordance with the Companies Act 1981 of Bermuda, the Company does not have retained profits for distribution to shareholders as at 31 December 2022 (2021: Nil). The share premium account with balance of approximately RMB5,046 million (2021: RMB5,046 million) may be distributed when certain conditions are met.

本公司董事（「董事」）欣然提呈本集團截至2022年12月31日止年度之年報及經審核之合併財務報表。

主要業務

本集團主要於中國內地已發展市場的主要城市從事房地產開發及投資的項目。其主要子公司、合營企業及聯營企業的主要業務分別載於合併財務報表附註50、23及22。

分部資料

截至2022年12月31日止年度，本集團按主要業務及地理區域劃分之收入及利潤或虧損之詳情載於合併財務報表附註4。

業績及股息

本集團截至2022年12月31日止年度的業績詳情載於合併損益及其他綜合收益表。本公司董事會（「董事會」）並無宣派中期股息。董事會並不建議派付截至2022年12月31日止年度之末期股息（2021年：無）。

銀行貸款、透支及其他借款

本集團之銀行貸款、透支及其他借款詳情載於合併財務報表附註34。

儲備

本集團及本公司於年內的儲備變動分別載於合併權益變動表以及合併財務報表附註51。

可供分派儲備

根據百慕達1981年公司法計算，於2022年12月31日，本公司並無留存利潤可供分派予股東（2021年：無）。當達成若干條件時，股份溢價賬的結餘約為人民幣50.46億元（2021年：人民幣50.46億元）可予分派。

Report of the Directors 董事會報告

SHARE CAPITAL

There was no movement in share capital during the year. Details of the share capital of the Company are set out in note 32 to the consolidated financial statements.

FINANCIAL SUMMARY

A financial summary of the Group is set out on page 7 of this annual report.

BUSINESS REVIEW

The information on business review of the Group for the year ended 31 December 2022 is provided in the Chairman's Statement and Management Discussion and Analysis of this annual report.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2022.

DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF THE LISTING RULES

References are made to the announcements of the Company dated 27 March 2022, 11 January 2023, 28 April 2023, 30 June 2023 and 23 August 2023.

The Group provided guarantees to the syndicated bank loan for Jinxin Real Estate (the "JV"), a joint venture of the Group. As at 31 December 2022, such guarantees amounted to approximately RMB4,451.8 million. The continuous default of the aforesaid syndicated bank loan resulted in the relevant lenders having the right to demand, and the relevant lenders have demanded, the Group to fulfill its guarantee obligation to repay the loan, including an outstanding principal of RMB4,451.8 million and related interest and bank fees of RMB279.8 million as at 31 December 2022, and the relevant lenders will also have the right to apply for court's forcible execution, including but not limited to dispose of the Group's equity interests in the JV which were pledged as collateral for the guarantee. Subsequently in August 2023, the relevant lenders of the JV applied for the court to enforce their above rights.

股本

年內股本並無變動。本公司的股本詳情載於合併財務報表附註32。

財務摘要

本集團的財務摘要載於本年報第7頁。

業務審視

本集團截至2022年12月31日止年度的業務審視資料載於本年報「董事會主席報告書」及「管理層討論與分析」。

優先購買權

根據本公司細則或百慕達法律，並無規定本公司須按比例向現有股東發售新股份之優先購買權條文。

購買、出售或贖回上市證券

本公司或其子公司於截至2022年12月31日止年度內，概無購買、贖回或出售本公司任何上市證券。

上市規則第13.21條之披露規定

茲提述本公司日期為2022年3月27日、2023年1月11日、2023年4月28日、2023年6月30日及2023年8月23日的公告。

本集團為本集團之一間合營企業金心置業（「合營企業」）的銀團銀行貸款提供擔保。於2022年12月31日，該等擔保的金額約為人民幣4,451.8百萬元。上述銀團銀行貸款連續違約導致相關貸款人有權要求且相關貸款人已要求本集團履行其擔保責任以償還貸款，包括截至2022年12月31日的未償還本金人民幣4,451.8百萬元及相關利息及銀行手續費人民幣279.8百萬元，而相關貸款人亦將有權申請法院強制執行，包括但不限於出售抵押為擔保抵押品的本集團於合營企業的股權。隨後於2023年8月，合營企業的相關貸款人向法院申請強制執行其上述權利。

Report of the Directors

董事會報告

Details of the aforesaid breach of loan agreement and the related financial influence of the Group for the year ended 31 December 2022 are set out in notes 2.1, 23, 40 and 46 to the consolidated financial statements of this annual report.

FIXED ASSETS AND INVESTMENT PROPERTIES

Details of the movement in fixed assets and investment properties of the Group are respectively set out in notes 17 and 19 to the consolidated financial statements.

RELATED PARTY TRANSACTIONS

Details of the related party transactions (which also include connected transactions) of the Group for the year ended 31 December 2022 are set out in note 46 to the consolidated financial statements. Save as the transaction disclosed under the paragraph headed “Connected Transactions” below, the related party transactions as set out in note 46 to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONNECTED TRANSACTIONS

Details of the related party transactions (which also include connected transactions) of the Group for the year ended 31 December 2022 are set out in note 46 to the consolidated financial statements. The related party transactions as set out in note 46 to the consolidated financial statements do not fall under the definition of “connected transaction” or “continuing connected transaction” in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”). The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONSULTING PROFESSIONAL TAX ADVISERS

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the Company’s securities.

Shareholders of the Company are recommended to consult professional advisers if they are in any doubt as to the tax implications of purchasing, holding, disposing of, dealing in or the exercise of any rights in relation to the Company’s shares.

有關上述違反借貸協議及本集團截至2022年12月31日止年度的相關財務影響的詳情載於本年報合併財務報表附註2.1、23、40及46。

固定資產及投資物業

本集團的固定資產及投資物業變動詳情分別載於合併財務報表附註17及19。

關聯方交易

本集團截至2022年12月31日止年度的關聯方交易(亦包括關連交易)的詳情載於合併財務報表附註46。除下文「關連交易」一段披露的交易外，合併財務報表附註46載列的關聯方交易不符合聯交所證券上市規則(「上市規則」)第14A章項下「關連交易」或「持續關連交易」的定義。本公司已根據上市規則第14A章遵守披露規定。

關連交易

本集團截至2022年12月31日止年度的關聯方交易(亦包括關連交易)的詳情載於合併財務報表附註46。合併財務報表附註46載列的關聯方交易不符合聯交所證券上市規則(「上市規則」)第14A章項下「關連交易」或「持續關連交易」的定義。本公司已根據上市規則第14A章遵守披露規定。

諮詢專業稅務顧問

本公司並不知悉股東因持有本公司證券而可獲得任何稅務減免。

倘若本公司股東對購買、持有、出售、買賣或行使任何有關公司股份之權利的稅務影響有所疑問，彼等應諮詢專業顧問意見。

Report of the Directors 董事會報告

DIRECTORS

The directors who held office during the year and as of the date when the annual report was published are:

Executive Directors

Mr. Qin Guohui (*Chairman*) (*appointed on 11 July 2023*)
Mr. Hong Zhihua (*Chairman*) (*resigned on 11 July 2023*)
Mr. Kong Yong (*Acting Chief Executive Officer*)
Mr. Xu Ming
Mr. Jiang Qi

Non-Executive Directors

Mr. Lu Jianhua
Mr. Pan Pan (*appointed on 29 March 2022*)
Mr. Luo Guorong (*resigned on 29 March 2022*)

Independent Non-Executive Directors

Mr. Zhuo Fumin
Mr. Ma Lishan
Mr. Chui Man Lung, Everett (*appointed on 1 December 2022*)
Mr. Chan Charles Sheung Wai (*resigned on 31 October 2022*)

The Company had received confirmation from each of the independent non-executive Directors of their independence pursuant to Rule 3.13 of the Listing Rules and considered all independent non-executive Directors to be independent.

In accordance with Bye-laws 86(2), 87(1) and 87(2) of the Bye-laws of the Company, Mr. Qin Guohui, Mr. Kong Yong, Mr. Xu Ming, Mr. Ma Lishan, and Mr. Chui Man Lung, Everett will retire at the forthcoming annual general meeting of the Company, and being eligible, will offer themselves for re-election.

Biographical details of the Directors are set out on pages 70 to 79 of this annual report.

董事

於本年度內及於年報公佈之日，董事為：

執行董事

秦國輝先生 (主席) (於2023年7月11日委任)
洪志華先生 (主席) (於2023年7月11日辭任)
孔勇先生 (代理行政總裁)
徐明先生
蔣琦先生

非執行董事

盧劍華先生
潘攀先生 (於2022年3月29日獲委任)
羅國榮先生 (於2022年3月29日辭任)

獨立非執行董事

卓福民先生
馬立山先生
徐文龍先生 (於2022年12月1日獲委任)
陳尚偉先生 (於2022年10月31日辭任)

本公司已獲得各獨立非執行董事根據上市規則第3.13條向本公司確認彼等的獨立性，認為所有獨立非執行董事獨立。

根據本公司細則第86(2)、87(1)及87(2)條，秦國輝先生、孔勇先生、徐明先生、馬立山先生及徐文龍先生將於本公司應屆股東週年大會上退任，並符合資格並願意膺選連任。

董事的履歷詳情載於本年報第70至79頁。

Report of the Directors

董事會報告

CHANGE IN INFORMATION OF DIRECTORS

董事資料的變動

Pursuant to Rule 13.51B(1) of the Listing Rules, changes in the information of the Directors since the disclosure made in the Interim Report 2022 and up to the date of this annual report of the Company are set out below:

根據上市規則第13.51B(1)條，自於2022年中期報告作出披露以來及直至本公司本年報日期，董事資料的變動載列下文：

Name of Director(s) 董事姓名	Detail(s) of Change 變動詳情
Mr. Qin Guohui 秦國輝先生	He has been appointed as an executive Director, chairman of the Board, chairman of the Nomination Committee, chairman of the Investment Committee and authorized representative on 11 July 2023. He has been serving as the secretary of the board of directors and the vice president of China Minsheng Investment Corp., Ltd. (a controlling shareholder and ultimate holding company of the Group) since June 2022, and concurrently as the vice chairman of the board of directors from August 2023. 彼於2023年7月11日獲委任為執行董事、董事會主席、提名委員會主席、投資委員會主席及授權代表。彼自2022年6月起擔任中國民生投資股份有限公司(本集團控股股東及最終控股公司)董事會秘書兼副總裁，並於2023年8月起兼任董事會副主席。
Mr. Hong Zhihua 洪志華先生	He has resigned as an executive Director, chairman of the Board, chairman of the Nomination Committee, chairman of the Investment Committee and authorized representative on 11 July 2023. He ceased to be the chairman and president of China Minsheng Jiaye Investment Co., Ltd., the controlling shareholder of the Company, on 29 September 2022. 彼於2023年7月11日辭任執行董事、董事會主席、提名委員會主席、投資委員會主席及授權代表。彼於2022年9月29日不再擔任中民嘉業投資有限公司(本公司控股股東)董事長兼總裁。
Mr. Ma Lishan 馬立山先生	He resigned as a non-executive director of Silver Base Group Holdings Limited, a company listed on the Stock Exchange (stock code: 886) (in liquidation), in 30 June 2023. 彼於2023年6月30日辭任銀基集團控股有限公司(聯交所上市公司，股份代號：886)(正進行清盤)非執行董事。
Mr. Chui Man Lung, Everett 徐文龍先生	He was appointed as an independent non-executive director, the chairman of the Audit Committee and a member of the Remuneration Committee on 1 December 2022. 彼於2022年12月1日獲委任為獨立非執行董事，審核委員會主席及薪酬委員會成員。
Mr. Pan Pan 潘攀先生	He was appointed on 11 November 2022 as a director of Suzhou Yangtze New Materials Co., Ltd., a company listed on the Shenzhen Stock Exchange (Stock Code: 002652.SZ). 彼於2022年11月11日獲委任為蘇州揚子江新材料股份有限公司(深圳證券交易所，股份代號：002652.SZ)董事。
Mr. Chan Charles Sheung Wai 陳尚偉先生	He resigned as an independent non-executive director, the chairman of the Audit Committee and a member of the Remuneration Committee on 31 October 2022. 彼於2022年10月31日辭任獨立非執行董事，審核委員會主席及薪酬委員會成員。
Mr. Lu Jianhua 盧劍華先生	On 29 September 2022, he was transferred to the chairman and president of China Minsheng Jiaye Investment Co., Ltd., the controlling shareholder of the Company, from the vice president. 彼於2022年9月29日起由中民嘉業投資有限公司(本公司控股股東)副總裁轉任為董事長兼總裁。
Mr. Zhuo Fumin 卓福民先生	He resigned as an independent director of Shanghai Shine-link International Logistics Co., Ltd., a company listed on the Shanghai Stock Exchange (Stock Code: 603648), in September 2022. He resigned as an independent non-executive director of Sinopharm Group Co. Ltd., a company listed on the Stock Exchange (Stock Code: 1099), in June 2023. He resigned as a non-executive director of Besunyen Holdings Company Limited, a company listed on the Stock Exchange (Stock Code: 926), in June 2023. 彼於2022年9月辭任上海暢聯國際物流股份有限公司(上海證券交易所上市公司，股份代號：603648)獨立董事。彼於2023年6月辭任國藥控股股份有限公司(聯交所上市公司，股份代號：1099)獨立非執行董事。彼於2023年6月辭任碧生源控股有限公司(聯交所上市公司，股份代號：926)非執行董事。

Report of the Directors 董事會報告

DIRECTORS' EMOLUMENTS

The fixed annual remuneration of the executive Directors is determined by the Remuneration Committee of the Company. Each executive Director is also entitled to an annual management bonus under the relevant service contract, the amount of which is to be determined by the Board from time to time, provided that the aggregate management bonus payable to all executive Directors for a financial year shall not be more than 10% of the Company's net profit after taxation and non-controlling interests as shown in the audited consolidated financial statements of the Company for the relevant year.

Details of Directors' emoluments are set out in note 11 to the consolidated financial statements.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting of the Company has a service contract with any member of the Group which is not determinable within one year without the payment of compensation other than statutory compensation.

DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director, or an entity connected with a Director, of the Company had a material interest (direct or indirect), subsisted at the end of the financial year or at any time during the year ended 31 December 2022.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the section headed "Connected Transactions" above, neither the Company nor any of its subsidiaries had entered into any contract of significance with the Company's controlling shareholders or their subsidiaries, or any contract of significance for the provision of services to the Company or any of its subsidiaries by the Company's controlling shareholders or their subsidiaries, during the year ended 31 December 2022.

董事酬金

執行董事之固定年度薪酬由本公司薪酬委員會釐定。每位執行董事亦有權根據有關服務合約收取年度管理花紅，有關金額將由董事會不時釐定，惟一個財政年度應支付予全體執行董事之管理花紅總額不得超過本公司有關年度之經審核合併財務報表所示本公司除稅後及非控股股東權益後純利之10%。

董事的酬金詳情載於合併財務報表附註11。

董事的服務合約

擬於本公司應屆股東週年大會上膺選連任的董事概無與本集團任何成員公司訂立任何不可於一年內終止而毋須賠償(法定賠償除外)的服務合約。

董事於交易、安排或合約的權益

本公司或其任何控股公司、子公司或同系子公司在財政年結時或截至2022年12月31日止年度內任何時間，並無訂立本公司董事或與董事有關連之實體於當中擁有重大權益(直接或間接)之重大交易、安排或合約。

控股股東於重大合約之權益

除上文「關連交易」一節所披露者外，於截至2022年12月31日止年度，本公司或其任何子公司概無與本公司控股股東或其子公司訂立任何重大合約，或就本公司控股股東或其子公司向本公司或其任何子公司提供服務訂立任何重大合約。

Report of the Directors

董事會報告

MANAGEMENT CONTRACTS

The Company has not entered into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Company during the year ended 31 December 2022.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section of Share Option Scheme of this report, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

Long position in shares of the Company (the "Shares") and underlying Shares

Name of Director	Personal interests	Family interests	Corporate interests	Total	Approximate percentage of shareholding
董事姓名	個人權益	家族權益	公司權益	合計	佔股權之概約百分比
Lu Jianhua	2,258,000	–	–	2,258,000	0.011%
盧劍華	2,258,000	–	–	2,258,000	0.011%
Zhuo Fumin	–	160,000*	–	160,000	0.0008%
卓福民	–	160,000*	–	160,000	0.0008%

* These Shares were held by Madam He Peipei, the spouse of Mr. Zhuo Fumin.

管理合約

截至2022年12月31日止年度內，本公司並無與任何個人、公司或法人團體訂立任何合約以管理本公司任何業務的全部或任何主要部分。

董事購買股份或債券的權利

除本報告「股份期權計劃」一節披露外，在本年度任何時間內，本公司或其任何子公司概無訂立任何安排，使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券(包括債券)而獲益。

董事及最高行政人員於股份、相關股份及債券中的權益

於2022年12月31日，本公司董事及最高行政人員在本公司或其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債券中擁有登記在根據證券及期貨條例第352條須存置的登記冊內或根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司股份(「股份」)及相關股份之好倉

* 該等股份由卓福民先生之配偶何佩佩女士持有。

Report of the Directors 董事會報告

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executives of the Company, nor any of their close associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be recorded in the register kept by the Company under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2022, so far as is known to any Director or chief executive of the Company, the following persons, other than a Director or chief executive of the Company, had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under the section 336 of the SFO:

除上文所披露者外，於2022年12月31日，本公司董事或最高行政人員或其任何緊密聯繫人概無在本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券中擁有須登記在本公司根據證券及期貨條例第352條規定存置的登記冊內的權益或淡倉或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東的權益

於2022年12月31日，就本公司任何董事或最高行政人員所知，以下人士（本公司董事或最高行政人員除外）擁有根據證券及期貨條例第336條存置之登記冊所記錄的本公司股份或相關股份的權益或淡倉如下：

Report of the Directors

董事會報告

Long position in Shares

於股份之好倉

Name of Shareholders	Capacity/Nature of interest	Notes	Number of issued ordinary Share 已發行 普通股數目 (Sub-total) (小計)	Approximate percentage of shareholding 佔股權之 概約百分比 (Sub-total) (小計)	Number of issued ordinary Shares 已發行 普通股數目 (Total) (總計)	Approximate percentage of shareholding 佔股權之 概約百分比 (Total) (總計)
股東名稱	身份/權益性質	附註				
China Minsheng Investment Corp., Ltd. 中國民生投資股份有限公司	Interest in controlled corporation 於受控制法團的權益	i			15,523,751,128	75.49%
China Minsheng Jiaye Investment Co., Ltd. 中民嘉業投資有限公司	Interest in controlled corporation 於受控制法團的權益	i			15,523,751,128	75.49%
Jiaxin Investment (Shanghai) Co., Ltd. 嘉新投資(上海)有限公司	Interest in controlled corporation 於受控制法團的權益	iv			15,523,751,128	75.49%
Jiasheng (Holding) Investment Limited 嘉勝(控股)投資有限公司	Interest in controlled corporation 於受控制法團的權益	iv			15,389,659,128	74.84%
Jiashun (Holding) Investment Limited 嘉順(控股)投資有限公司	Beneficial owner 實益擁有人	iv			15,389,659,128	74.84%
Zhi Tong Investment Limited Partnership Zhi Tong Investment Limited Partnership	Beneficial owner 實益擁有人	i, ii, iii			2,022,761,390	9.84%
Jia Yun Investment Limited	Person having a security interest in Shares 於股份中擁有抵押權益的人士	vi	866,897,738	4.21%	2,889,659,128	14.05%
Jia Yun Investment Limited	Interest in controlled corporation 於受控制法團的權益	ii, iii	2,022,761,390	9.84%		
Shi Jian 施建	Beneficial owner 實益擁有人		13,006,991	0.06%	2,902,666,119	14.11%
	Interest in controlled corporation 於受控制法團的權益	v	2,889,659,128	14.05%		
Si Xiaodong 司曉東	Beneficial owner 實益擁有人		2,324	0.00%	2,889,661,452	14.05%
	Interest in controlled corporation 於受控制法團的權益		2,889,659,128	14.05%		
SRE Investment Holding Limited 上置投資控股有限公司	Beneficial owner 實益擁有人	vi	866,897,738	4.21%	2,889,659,128	14.05%
	Interest in controlled corporation 於受控制法團的權益	ii, iii	2,022,761,390	9.84%		
Starite International Limited 星耀國際有限公司	Interest in controlled corporation 於受控制法團的權益	ii, iii			2,022,761,390	9.84%
Zuo Xin 左昕	Nominee for another person (other than a bare trustee) 另一人士的代名人 (被動受託人除外)	ii, iii			2,022,761,390	9.84%
Jiabo Investment Limited 嘉鉞投資有限公司	Interest in controlled corporation 於受控制法團的權益	ii, iii, vi			2,889,659,128	14.05%
Jiazhi Investment Limited Jiazhi Investment Limited	Interest in controlled corporation 於受控制法團的權益	ii, iii			2,022,761,390	9.84%

Report of the Directors

董事會報告

Notes:

- i. China Minsheng Investment Corp., Ltd. holds a 67.26% direct interest in China Minsheng Jiaye Investment Co., Ltd. Pursuant to Part XV of the SFO, China Minsheng Investment Corp., Ltd. and China Minsheng Jiaye Investment Co., Ltd. are respectively deemed to be interested in the Shares directly held or interested in by (a) Jiashun (Holding) Investment Limited (12,500,000,000 Shares), (b) Zhi Tong Investment Limited Partnership (2,022,761,390 Shares), (c) Jia Yun Investment Limited (866,897,738 Shares) and (d) Jiayou (International) Investment Limited (134,092,000 Shares).
- ii. Jia Yun Investment Limited is held by Jiabo Investment Limited, which is 100% indirectly owned by China Minsheng Jiaye Investment Co., Ltd. Jia Yun Investment Limited holds a 60% direct interest in Jiazhi Investment Limited, which is a general partner of Zhi Tong Investment Limited Partnership. Accordingly, each of Jia Yun Investment Limited and Jiazhi Investment Limited is deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.

The remaining 40% interests in Jiazhi Investment Limited is held by Starite International Limited, which is wholly-owned by Zuo Xin (as a nominee and representative of SRE Investment Holding Limited). Therefore, Starite International Limited, Zuo Xin and SRE Investment Holding Limited are deemed to be interested in the Shares held by Zhi Tong Investment Limited Partnership under Part XV of the SFO.
- iii. These Shares are held by Zhi Tong Investment Limited Partnership. Jiazhi Investment Limited is a general partner of Zhi Tong Investment Limited Partnership and is held as to 60% by Jia Yun Investment Limited and 40% by Starite International Limited. Jia Yun Investment Limited is also a limited partner of Zhi Tong Investment Limited Partnership.
- iv. These Shares are held by Jiashun (Holding) Investment Limited. Jiashun (Holding) Investment Limited is 100% directly owned by Jiasheng (Holding) Investment Limited, which is 100% directly owned by Jiaxin Investment (Shanghai) Co., Ltd. Jiaxin Investment (Shanghai) Co., Ltd. is 100% directly owned by China Minsheng Jiaye Investment Co., Ltd., which is owned as to 67.26% by China Minsheng Investment Corp., Ltd. Therefore, according to Part XV of the SFO, Jiasheng (Holding) Investment Limited, Jiaxin Investment (Shanghai) Co., Ltd., China Minsheng Jiaye Investment Co., Ltd. and China Minsheng Investment Corp., Ltd. are deemed to be interested in the Shares held by Jiashun (Holding) Investment Limited.

附註：

- i. 中國民生投資股份有限公司持有中民嘉業投資有限公司的67.26%直接權益。根據證券及期貨條例第XV部，中國民生投資股份有限公司及中民嘉業投資有限公司各自被視為於(a)嘉順(控股)投資有限公司(12,500,000,000股)，(b) Zhi Tong Investment Limited Partnership (2,022,761,390股)，(c) Jia Yun Investment Limited (866,897,738股)及(d) Jiayou (International) Investment Limited (134,092,000股)直接持有或擁有權益的股份中擁有權益。
- ii. Jia Yun Investment Limited由嘉鉞投資有限公司(由中民嘉業投資有限公司間接擁有100%)持有。Jia Yun Investment Limited持有Jiazhi Investment Limited的60%直接權益，而Jiazhi Investment Limited為Zhi Tong Investment Limited Partnership的普通合夥人。因此，根據證券及期貨條例第XV部，Jia Yun Investment Limited及Jiazhi Investment Limited各自被視為於Zhi Tong Investment Limited Partnership持有的股份中擁有權益。

Jiazhi Investment Limited的餘下40%權益由星耀國際有限公司持有。星耀國際有限公司由左昕(作為上置投資控股有限公司的代名人及代表)全資擁有。因此，根據證券及期貨條例第XV部，星耀國際有限公司、左昕及上置投資控股有限公司被視為於Zhi Tong Investment Limited Partnership持有的股份中擁有權益。
- iii. 該等股份由Zhi Tong Investment Limited Partnership持有。Jiazhi Investment Limited為Zhi Tong Investment Limited Partnership的普通合夥人，及由Jia Yun Investment Limited持有60%及星耀國際有限公司持有40%。Jia Yun Investment Limited亦為Zhi Tong Investment Limited Partnership的有限合夥人。
- iv. 該等股份由嘉順(控股)投資有限公司持有。嘉順(控股)投資有限公司由嘉勝(控股)投資有限公司直接擁有100%，而嘉勝(控股)投資有限公司由嘉忻投資(上海)有限公司直接擁有100%。嘉忻投資(上海)有限公司由中民嘉業投資有限公司直接擁有100%，中民嘉業投資有限公司由中國民生投資股份有限公司擁有67.26%。因此，根據證券及期貨條例第XV部，嘉勝(控股)投資有限公司、嘉忻投資(上海)有限公司、中民嘉業投資有限公司及中國民生投資股份有限公司被視為於嘉順(控股)投資有限公司持有的股份中擁有權益。

Report of the Directors

董事會報告

- v. As each of Mr. Shi Jian and Ms. Si Xiao Dong has one-third or more of the voting rights at shareholders' meetings of SRE Investment Holding Limited, they are deemed to be interested in all the Shares interested in by SRE Investment Holding Limited under the SFO.
- vi. The 866,897,738 Shares held by SRE Investment Holding Limited are charged to Jia Yun Investment Limited. SRE Investment Holding Limited retains the voting rights attached to the Shares. China Minsheng Investment Corp., Ltd. has confirmed to the Company that if the enforcement of the share charge will result in the Company failing to meet the public float requirement, China Minsheng Investment Corp., Ltd. will use its best efforts to assist the Company in maintaining or restoring its public float to comply with Rule 8.08(1)(a) of the Listing Rules, such as to sell its Shares in the open market.

Save as disclosed above, as at 31 December 2022, none of the Directors nor the chief executives of the Company was aware of any other person (other than a Director or chief executive of the Company) or corporation who had an interest or short position in the Shares or underlying Shares which were required to be recorded in the register kept by the Company under section 336 of the SFO.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, 5,905,442,332 Shares (representing approximately 28.71% of the issued share capital of the Company) were held by the public. Accordingly, the Company is in compliance with the public float requirement under Rule 8.08(1)(a) of the Listing Rules.

SHARE OPTION SCHEME

On 3 June 2016, the Board proposed to adopt a new share option scheme (the "Scheme"), which was approved and adopted by the shareholders of the Company on 6 July 2016.

On 14 July 2016 (the "Date of Grant"), options to subscribe (the "Share Options") for a total of 1,073,717,976 new Shares were offered to certain Directors and employees of the Group (the "Grantees"). The Share Options granted to each Grantee are valid for a period of five years commencing from the Date of Grant and shall be vested in three tranches in accordance with the following vesting dates: (i) 40% of the Share Options granted to each Grantee shall be vested and exercisable from 30 August 2016 to 13 July 2021; (ii) an additional 30% (i.e. up to 70% in total) shall be vested and exercisable from 30 August 2017 to 13 July 2021; and (iii) the remaining 30% (i.e. up to 100% in total) shall be vested and exercisable from 30 August 2018 to 13 July 2021.

- v. 由於施建先生及司曉東女士各自擁有上置投資控股有限公司股東大會上三分之一或以上的投票權，根據證券及期貨條例，彼等被視為於上置投資控股有限公司擁有權的所有股份中擁有權益。
- vi. 上置投資控股有限公司持有的866,897,738股股份被抵押予Jia Yun Investment Limited。上置投資控股有限公司保留股份的投票權。中國民生投資股份有限公司已向本公司確認，倘實施股份抵押將造成本公司未能滿足公眾持股量只規定，中國民生投資股份有限公司將竭盡全力協助本公司維持或恢復其公眾持股量以遵守上市規則第8.08(1)(a)條，例如在公開市場上出售其股份。

除上文所披露者外，於2022年12月31日，本公司董事或最高行政人員並不知悉任何其他人士（本公司董事或最高行政人員除外）或法團擁有股份或相關股份之權益或淡倉而須登記在根據證券及期貨條例第336條規定存置本公司的登記冊內。

充足的公眾持股量

根據本公司可公開取得的資料以及據董事所知，於本報告日期，5,905,442,332股股份（約佔本公司已發行股本的28.71%）由公眾持有。因此，本公司遵守上市規則第8.08(1)(a)條項下公眾持股量之規定。

股份期權計劃

於2016年6月3日，董事會建議採納新股份期權計劃（「計劃」），該計劃於2016年7月6日獲本公司股東批准及採納。

於2016年7月14日（「授出日期」），合計1,073,717,976股新股之股份期權（「股份期權」）提呈予本集團之若干董事及僱員（「承授人」）。每位承授人所得之股份期權有效期為由授出日期起計五年，而且根據以下的歸屬日期歸為三批：(i) 授予每位承授人之股份期權的40%可被歸屬，並可由2016年8月30日至2021年7月13日期間被歸屬及行使；(ii) 額外30%（即最多總共70%）可由2017年8月30日至2021年7月13日期間被歸屬及行使；以及(iii) 餘下的30%（即最多總共100%）可由2018年8月30日至2021年7月13日期間被歸屬及行使。

Report of the Directors 董事會報告

The scheme lapsed on 13 July 2021. Currently, the Company does not have any share option scheme.

COMPETING INTERESTS

None of the Directors has interest in any business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

MAJOR CUSTOMERS AND SUPPLIERS

The Group's customers from whom the revenue of continuing operations was derived are widely dispersed. No customer nor a single group of customers under common control of continuing operations contributed 10% or more of the Group's revenue for the years ended 31 December 2021 and 2022. For the year ended 31 December 2022, less than 30% of the Group's revenue was attributable to the Group's five largest customers combined.

For the year ended 31 December 2022, less than 30% of the Group's purchases was attributable to the Group's five largest suppliers combined.

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board and the management are aware, the Group has complied with the relevant laws and regulations that have significant impact on the operations of the Group. During the year ended 31 December 2022, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

KEY RISKS AND UNCERTAINTIES

The Group's financial condition, results of operations, and business prospects may be affected by a number of risks and uncertainties directly or indirectly pertaining to the Group's business. Descriptions of such risks and uncertainties facing the Group can be found in the Chairman's Statement section and Management Discussion and Analysis section set out on pages 18 to 35 and the audited financial statements set out on pages 124 to 312 of this annual report. Such descriptions forms part of this report of the Directors.

該計劃已於2021年7月13日失效，而本公司現時並無推行任何股份期權計劃。

競爭權益

董事概無在任何直接或間接與本集團業務構成或可能構成競爭的任何業務擁有權益。

主要客戶與供應商

本集團持續經營業務的客戶分佈廣泛。於截至2022年及2021年12月31日止年度，並無單獨客戶或在同一控制下的一組客戶帶來的收入佔本集團持續經營業務合計收入10%或以上。截至2022年12月31日止年度，本集團從五大客戶獲取的收入少於本集團之合計收入的30%。

截至2022年12月31日止年度，本集團購自5大供應商之購貨額少於本集團之合計購貨額的30%。

遵守法律及法規

就董事會及管理層所知，本集團已遵守對本集團營運構成重大影響的相關法律和法規。截至2022年12月31日止年度，本集團並無重大違反或不遵守適用法律及法規。

主要風險及不確定因素

本集團的財務狀況、經營業績及業務前景可能受到與本集團業務直接或間接相關的若干風險及不確定因素的影響。有關本集團面臨的該等風險及不確定因素的描述，請參見本年報第18至35頁所載董事會主席報告書一節及管理層討論與分析一節以及第124至312頁所載經審核財務報表。該等描述構成本董事會報告的一部分。

Report of the Directors 董事會報告

AUDIT COMMITTEE

The audited annual consolidated financial statements for the year ended 31 December 2022 has been reviewed by the Audit Committee of the Company.

PENSION SCHEME

Details of the Group's pension schemes are set out in the section of employee benefits of Note 8 to the consolidated financial statements.

AUDITOR

The consolidated financial statements for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers Certified Public Accountants.

There has been no change in the auditor of the Company during the past three years.

PERMITTED INDEMNITY PROVISION

The Bye-laws of the Company provides that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their offices, provided that such indemnity shall not extend to any matter in respect of any fraud or dishonesty.

審核委員會

本公司審核委員會已審閱截至2022年12月31日止年度經審核全年合併財務報表。

退休金計劃

本集團之退休金計劃詳情載於合併財務報表附註8之僱員福利內。

核數師

截至2022年12月31日止年度之合併財務報表經執業會計師羅兵咸永道會計師事務所審核。

本公司於過往3年並無更換核數師。

獲准許彌償條文

根據本公司細則，董事將獲以本公司資產及利潤作為彌償保證及擔保，使彼等不會因彼等之職位或假定職務期間或關於執行職務而作出、同意或遺漏之任何行為而將會或可能招致或蒙受之任何訟費、費用、收費、損失、損害及開支而蒙受損害，惟因彼等本身之欺詐及不誠實而招致或蒙受者則作別論。

Report of the Directors 董事會報告

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 5 October 2023 to Tuesday, 10 October 2023 (both days inclusive), for the purpose of determining the entitlement of the shareholders of the Company to attend and vote at the annual general meeting of the Company. No transfer of shares during the said period will be registered. In order to qualify to attend and vote at the meeting, all completed transfer forms, accompanied by the relevant share certificates, have to be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Center, 16 Harcourt Road, Hong Kong for registration, not later than 4:30 p.m. on Wednesday, 4 October 2023.

On behalf of the Board

Qin Guohui
Chairman

Hong Kong, 25 August 2023

暫停辦理股份過戶登記

本公司將由2023年10月5日(星期四)至2023年10月10日(星期二)(包括首尾兩天在內)暫停辦理股份過戶登記手續,以確定本公司股東出席本公司股東週年大會並於會上投票之權利。暫停辦理股份過戶登記手續期間將不會辦理股份過戶登記手續。為確保有權出席大會並於會上投票,所有已填妥之過戶文件連同有關股票須於2023年10月4日(星期三)下午四時三十分前送達香港夏慤道16號遠東金融中心17樓,本公司香港股份過戶登記分處卓佳登捷時有限公司辦理過戶登記手續。

代表董事會

秦國輝
主席

香港, 2023年8月25日

Corporate Governance Report

企業管治報告

The Company firmly believes that good corporate governance is fundamental in ensuring that the Company is well managed in the interests of all of its shareholders. The Board and senior management are committed to maintaining a high standard of corporate governance which provides a good management framework and a solid foundation for achieving a high standard of accountability and transparency.

CORPORATE GOVERNANCE PRACTICES

The Board had reviewed its corporate governance practices and confirmed that save as otherwise disclosed below, the Company has complied with all principles and code provisions of the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 of the Listing Rules throughout the year ended 31 December 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Specific enquiry has been made of all Directors and all of them have confirmed that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2022.

BOARD OF DIRECTORS

Throughout the year ended 31 December 2022, the Company has complied with the Board’s practices and procedures as set out in the Listing Rules.

Board Composition

As at 31 December 2022, the Board consists of nine Directors, including four executive Directors, namely Mr. Hong Zhihua, Mr. Kong Yong, Mr. Xu Ming and Mr. Jiang Qi; two non-executive Directors, namely Mr. Lu Jianhua and Mr. Pan Pan; and three independent non-executive Directors, namely, Mr. Zhuo Fumin, Mr. Ma Lishan and Mr. Chui Man Lung, Everett.

Save as disclosed in the above section “Directors and Senior Management”, there is no financial, business, family or other material/relevant relationship amongst the Directors.

本公司一直致力維持良好的企業管治制度，深信此舉有利於提升股東的利益。董事會及高級管理層承諾始終保持高標準的企業管治，創造出一個良好的管理框架並打好紮實的基礎，以實現高度問責性和透明度。

企業管治常規

董事會已審閱其企業管治常規並確認，除另行於下文披露者外，本公司於截至2022年12月31日止年度一直遵守上市規則附錄十四所載的企業管治守則及企業管治報告（「企業管治守則」）的所有原則和守則條文。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載標準守則。經向所有董事作出具體查詢後，彼等均已確認，彼等於截至2022年12月31日止年度整年已遵守標準守則所規定之標準。

董事會

截至2022年12月31日止年度全年，本公司已遵守上市規則訂明的董事會慣例及程序。

董事會組成

於2022年12月31日，董事會成員共有九名，包括四名執行董事，分別為洪志華先生、孔勇先生、徐明先生及蔣琦先生，兩名非執行董事，分別為盧劍華先生及潘攀先生及三名獨立非執行董事，分別為卓福民先生、馬立山先生及徐文龍先生。

除前述「董事及高級管理層」一節所披露外，董事之間並無財務、業務、親屬或其他實質／相關方面的關聯。

Corporate Governance Report 企業管治報告

Role of the Board

The Board, which is accountable to the shareholders for the long-term performance of the Company, is responsible for directing the strategic objectives of the Company and overseeing the management of the business. The Directors are charged with the task of promoting the success of the Company and making decisions in the best interests of the Company.

The Board formulates, approves and monitors Group-wide strategies and policies, evaluates the performance of the Company, and supervises the management of the Company. The management of the Company is responsible for the day-to-day operations of the Group under the leadership of the Chief Executive Officer of the Group.

Board Independence

The Company recognises the importance of Board independence to good corporate governance and Board effectiveness. The Board has established a mechanism to ensure that the independent views and opinions of any Director of the Company are communicated to the Board to enhance the objectivity and effectiveness of decision making.

The Board, through its Nomination Committee and Remuneration Committee, reviews annually the governance structure and the following mechanisms to ensure its effectiveness:

1. Three out of the nine Directors are independent non-executive Directors, which meets the requirement under the Listing Rules that the Board must have at least three independent non-executive directors and that the independent non-executive directors appointed must make up at least one-third of the Board.
2. The Nomination Committee and Remuneration Committee will assess the independence, qualifications and time commitment of candidates before they are nominated as new independent non-executive Directors and will also assess the continued independence and time commitment of existing independent non-executive Directors on an annual basis. Under Rule 3.13 of the Listing Rules, all independent non-executive directors are required to confirm in writing annually their independence and to disclose the number and nature of their positions and other material commitments in a listed company or organisation.

董事會的作用

董事會須就本公司的長遠表現向股東負責，負責制訂本公司的策略目標，並監察業務的管理工作。董事並負責促進本公司的業務成績，及作出符合本公司最佳利益的決策。

董事會制訂、批准及監察本集團整體的策略與政策、評估本公司表現以及監督本公司管理層的工作。在本集團行政總裁帶領下，本公司管理層負責本集團的日常營運。

董事會獨立性

本公司深知董事會獨立性對良好企業管治及董事會效能至關重要。董事會已設立機制，確保本公司任何董事的獨立觀點及意見能夠傳達予董事會，以提升決策的客觀性及成效。

董事會通過其提名委員會及薪酬委員會每年檢討管治架構及以下機制，以確保其成效：

1. 九名董事中有三名為獨立非執行董事，符合上市規則的規定，即董事會須至少有三名獨立非執行董事且所委任的獨立非執行董事須至少佔董事會人數的三分之一。
2. 在候選人獲提名委任為新獨立非執行董事前，提名委員會及薪酬委員會將評估其獨立性、資格及時間投入，亦會每年評估現有獨立非執行董事的持續獨立性及彼等的時間投入。根據上市規則第3.13條，所有獨立非執行董事均須每年以書面確認彼等符合獨立性要求，並披露彼等於上市公司或組織擔任的職位數目及性質以及其他重大承擔。

Corporate Governance Report

企業管治報告

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|---|--|
| <p>3. The Nomination Committee and Remuneration Committee will conduct annual performance reviews on independent non-executive Directors to assess their contributions.</p> | <p>3. 提名委員會及薪酬委員會將每年對獨立非執行董事進行表現評核，以評估彼等之貢獻。</p> |
| <p>4. External independent professional advice is available to individual Directors upon request.</p> | <p>4. 倘個別董事要求時，均可獲得外部獨立專業意見。</p> |
| <p>5. All Directors are encouraged to express their independent views and constructive doubts freely at Board/Board Committee meetings.</p> | <p>5. 鼓勵所有董事在董事會／董事委員會會議上自由表達彼等的獨立意見及富建設性之質疑。</p> |
| <p>6. No performance-related equity compensation will be paid to independent non-executive directors.</p> | <p>6. 概不會向獨立非執行董事授予與表現績效相關之股本權益酬金。</p> |
| <p>7. Directors (including independent non-executive directors) who have a material interest in contracts, arrangements or other proposals shall not vote on or be counted in the quorum for any resolution of the Board on a matter.</p> | <p>7. 於合約、安排或其他提案中擁有重大權益的董事(包括獨立非執行董事)不得就批准該等事項之任何董事會決議案投票或計入法定人數。</p> |
| <p>8. The chairman of the Board meets annually with the independent non-executive Directors in the absence of the executive and non-executive directors.</p> | <p>8. 董事會主席每年在執行董事及非執行董事不在場情況下會見獨立非執行董事。</p> |

Chairman and Chief Executive Officer

The Chairman of the Company is responsible for formulating, developing and reassessing the Group's strategies and policies and for all Board matters. The Chief Executive Officer of the Group is responsible for the execution of the Group's business strategies and plans. The positions of the Chairman of the Company and the Chief Executive Officer of the Group were Mr. Qin Guohui and Mr. Kong Yong respectively which were held by separate individuals so as to maintain an effective segregation of duties as at the date of this annual report. As at 31 December 2022, the Chairman of the Company and the Acting Chief Executive Officer of the Group were Mr. Hong Zhihua and Mr. Kong Yong, respectively.

Independent Non-Executive Directors

As at 31 December 2022, the Board had 9 members with 3 of them being independent non-executive Directors. This satisfies both the requirements of having at least 3 independent non-executive Directors under Rule 3.10(1) of the Listing Rules, as well as of having independent non-executive Directors representing at least one-third of the Board under Rule 3.10A of the Listing Rules. The independent non-executive Directors were expressly identified in all corporate communications pursuant to the Listing Rules.

主席兼行政總裁

本公司主席負責制定、發展及重新評估本集團的策略及政策以及負責所有董事會事宜。本集團之行政總裁負責執行本集團的業務策略及計劃。於本年報日期，本公司主席及本集團行政總裁分別為秦國輝先生及孔勇先生，由不同個別人士擔任，以維持有效職能分工。於2022年12月31日，本公司主席及本集團代理行政總裁分別為洪志華先生及孔勇先生。

獨立非執行董事

於2022年12月31日，董事會擁有九名成員，其中三名為獨立非執行董事。這已滿足上市規則第3.10(1)條至少三名獨立非執行董事及第3.10A條獨立非執行董事必須佔董事會成員人數至少三分之一之要求。獨立非執行董事根據上市規則於所有公司通訊中明確區分。

Corporate Governance Report 企業管治報告

On 31 October 2022, Mr. Chan Charles Sheung Wai resigned as an independent non-executive Director due to other work arrangements. Upon the resignation of Mr. Chan Charles Sheung Wai, he also ceased to be the chairman of the Audit Committee and a member of the Remuneration Committee. As a result, the Company temporarily failed to comply with the requirements as set out in Rules 3.10(1), 3.10(2), 3.10A and 3.21 of the Listing Rules.

On 1 December 2022, Mr. Chui Man Lung, Everett has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the Remuneration Committee. Following the appointment of Mr. Chui Man Lung, Everett, the Company is in compliance with the requirements of (i) Rule 3.10(1) of the Listing Rules that the Board must include at least three independent non-executive Directors; (ii) Rule 3.10(2) of the Listing Rules that at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; (iii) Rule 3.10A of the Listing Rules that the number of independent non-executive Directors representing one-third of the Board; and (iv) Rule 3.21 of the Listing Rules that the audit committee must comprise a minimum of three members, at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required under rule 3.10(2).

The functions of independent non-executive Directors include:

- expressing an independent view and judgement at Board meetings;
- taking the lead to identify potential conflicts of interests if any;
- serving on Board committees if invited; and
- scrutinizing the Company's performance and monitoring performance reporting.

The independent non-executive Directors have made a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. They gave the Board and the Board committees the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

於2022年10月31日，陳尚偉先生因其他工作安排辭任獨立非執行董事。陳尚偉先生辭任後，彼亦不再擔任審核委員會主席及薪酬委員會成員。因此，本公司暫未能遵守上市規則第3.10(1)、3.10(2)、3.10A及3.21條所載的規定。

於2022年12月1日，徐文龍先生獲委任為獨立非執行董事、審核委員會主席及薪酬委員會成員。徐文龍先生獲委任後，本公司已遵守(i)上市規則第3.10(1)條規定，即有關董事會必須包括至少三名獨立非執行董事；(ii)上市規則第3.10(2)條規定，即至少一名獨立非執行董事必須具備適當的專業資格或會計或相關財務管理專業知識；(iii)上市規則第3.10A條規定，即獨立非執行董事人數佔董事會三分之一；及(iv)上市規則第3.21條規定，即審核委員會必須由最少三名成員組成，其中至少一名為獨立非執行董事，並具備上市規則第3.10(2)條規定的適當專業資格或會計或相關財務管理專業知識。

獨立非執行董事的職能包括：

- 於董事會會議上表達獨立觀點和意見；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

獨立非執行董事透過提供獨立、具建設性及理據的意見，對本公司策略及政策的發展作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以彼等的技能、專業知識、不同的背景及資歷作出貢獻。

Corporate Governance Report

企業管治報告

Corporate Governance Function

The Board is collectively responsible for performing the corporate governance duties including:

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

Meetings

The Board meets at least four times a year at approximately quarterly intervals. In 2022, the Board held seven meetings to review the financial performance, annual and interim results, significant projects, operating report and other significant matters of the Group. The Bye-laws of the Company provides for the convening of the Board or Board committee meetings by way of telephonic or similar communications.

企業管治職能

董事會全體負責履行企業管治職責，包括：

- (a) 制定、檢討及推行本公司的企業管治政策及常規；
- (b) 檢討及監察董事及本公司高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則；及
- (e) 檢討本公司遵守企業管治守則的情況及在企業管治報告內的披露。

會議

董事會每年至少召開四次會議，大約每季一次。董事會於2022年內就審閱財政表現、年度及中期業績、重大項目、營運報告及其他對本集團而言屬重大的事宜舉行了7次會議。本公司細則能讓董事會或董事委員會會議以電話或類似通訊形式召開。

Corporate Governance Report

企業管治報告

The attendance records of the Directors at the Board meetings, the Board committee meetings and the annual general meeting of the Company for the financial year ended 31 December 2022 are set out below:

董事於截至2022年12月31日止財政年度出席本公司董事會會議、董事委員會會議及股東週年大會出席紀錄如下：

		Attendance/Number of Meetings (during Director's tenure)					
		出席次數/會議數目(於董事任期內)					
		Board	Audit Committee	Nomination Committee	Remuneration Committee	Investment Committee	Annual General Meeting
		董事會	審核委員會	提名委員會	薪酬委員會	投資委員會	股東週年大會
<i>Executive Directors</i>		<i>執行董事</i>					
Mr. Hong Zhihua	洪志華先生	7/7		1/1		0/1	1/1
Mr. Kong Yong	孔勇先生	7/7				1/1	1/1
Mr. Xu Ming	徐明先生	7/7					1/1
Mr. Jiang Qi	蔣琦先生	7/7					1/1
<i>Non-executive Directors</i>		<i>非執行董事</i>					
Mr. Lu Jianhua	盧劍華先生	7/7				1/1	1/1
Mr. Pan Pan	潘攀先生	5/5	(Note 1) (附註1)				1/1
Mr. Luo Guorong	羅國榮先生	0/1	(Note 2) (附註2)				
<i>Independent non-executive Directors</i>		<i>獨立非執行董事</i>					
Mr. Zhuo Fumin	卓福民先生	7/7		3/4	1/1		1/1
Mr. Ma Lishan	馬立山先生	7/7		4/4	1/1	1/1	1/1
Mr. Chan Charles Sheung Wai	陳尚偉先生	6/6	(Note 3) (附註3)	3/3	1/1		1/1
Mr. Chui Man Lung, Everett	徐文龍先生	1/1	(Note 4) (附註4)	1/1			

Notes:

附註：

- Mr. Pan Pan was appointed as a non-executive Director on 29 March 2022.
- Mr. Luo Guorong resigned as a non-executive Director on 29 March 2022.
- Mr. Chan Charles Sheung Wai resigned as an independent non-executive Director on 31 October 2022.
- Mr. Chui Man Lung, Everett was appointed as an independent non-executive Director on 1 December 2022.

- 潘攀先生於2022年3月29日獲委任為非執行董事。
- 羅國榮先生於2022年3月29日辭任非執行董事。
- 陳尚偉先生於2022年10月31日辭任獨立非執行董事。
- 徐文龍先生於2022年12月1日獲委任為獨立非執行董事。

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Board papers are circulated and the Company Secretary attends all regular Board meetings to advise on corporate governance and statutory compliance when necessary. In addition, the Company maintains a procedure for the Directors to seek independent professional advice in appropriate circumstances.

BOARD COMMITTEES

The Board has established 4 committees, namely Audit Committee, Nomination Committee, Remuneration Committee and Investment Committee. These committees perform their distinct roles in accordance with their respective terms of reference and assist the Board in supervising certain functions of the senior management. The respective terms of reference are available on the websites of the Company and the Stock Exchange. The Company has provided sufficient resources to the Board committees to perform their duties.

Audit Committee

The Company has established its Audit Committee. During the financial year ended 31 December 2022, the Audit Committee of the Company comprised three members as follows:

Independent Non-Executive Directors

Mr. Chui Man Lung, Everett — Chairman

(appointed on 1 December 2022)

Mr. Chan Charles Sheung Wai — Chairman

(resigned on 31 October 2022)

Mr. Zhuo Fumin — Member

Mr. Ma Lishan — Member

The major duties of the Audit Committee of the Company include:

- to consider and recommend the appointment, re-appointment and removal of external auditor;
- to approve the remuneration and terms of engagement of external auditor, any questions of resignation or dismissal of external auditor;
- to review and monitor external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to discuss with external auditor the nature and scope of the audit and reporting obligations before the audit commences;

董事會的會議文件須傳閱，公司秘書須參加所有定期的董事會會議，並在必要時對企業管治及法定合規事宜提出建議。另外，本公司制定董事在適當情況下徵求獨立專業人員意見的程序。

董事會委員會

董事會設立了4個委員會，即審核委員會、提名委員會、薪酬委員會及投資委員會。所有此等委員會各自在特定之職權範圍內履行本身獨有之職能和協助董事會監督高級管理層之若干職能。彼等各自之職權範圍已載於本公司網站及聯交所網站。本公司已向董事會委員會提供充足資源以履行彼等職責。

審核委員會

本公司已成立本公司審核委員會。截至2022年12月31日止財政年度，本公司審核委員會由三名成員組成如下：

獨立非執行董事

徐文龍先生 — 主席

(於2022年12月1日獲委任)

陳尚偉先生 — 主席

(於2022年10月31日辭任)

卓福民先生 — 成員

馬立山先生 — 成員

本公司審核委員會的主要職責包括：

- 考慮並推薦委任、重新委任及罷免外聘核數師；
- 批准外聘核數師的薪酬和委聘條款，並負責與外聘核數師辭任或罷免有關的任何問題；
- 根據適用的準則審閱及監察外聘核數師的獨立性、客觀性，以及在審核工作的效率；
- 在審核工作開始前，與外聘核數師討論審核的性質和範圍及報告的責任；

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- to develop and implement policy on the engagement of external auditor to supply non-audit services and to make recommendation of any measures for improvements to be taken;
- to review the interim and annual financial statements and the interim and annual reports before submission to the Board;
- to review the Group's financial controls, risk management and internal control and ensure that the management has exercised due diligence in discharging its duty to have effective risk management and internal control systems;
- to consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response;
- to review and consider the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, their training programmes and budget, and the changes in the nature and extent of significant risks;
- to consider any significant or unusual items that are, or may need to be, reflected in reports and accounts and to give due consideration to any matters that have been raised by the staff responsible for the accounting and financial reporting function, compliance officer or auditors;
- to review the internal audit programme, ensure co-ordination between the internal and external auditors, and ensure that the internal audit function is adequately resourced and has appropriate standing within the Group and to review and monitor the effectiveness of the internal audit function;
- to review the external auditor's management letter, any material queries raised by the auditor to management in respect of the accounting records, financial accounts or systems of control and management's response and to ensure that the Board will provide a timely response to the issues raised; and
- to review the Group's financial and accounting policies and practices.
- 制定及執行委聘外聘核數師的政策，提供非審計方面的服務和提出改進方面的任何措施的建議；
- 於提交董事會前審閱半年、年度財務報表及中期報告及年報；
- 檢討本集團的財務控制、風險管理和內部監控，並保證管理層已盡責執行其責任以維持有效的風險管理及內部監控制度；
- 考慮董事會授權或自發地對風險管理及內部監控事宜的重大調查的任何結果及管理層的回應；
- 檢討及考慮在本集團會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，員工所接受的培訓課程及有關預算是否充足，以及重大風險的性質及嚴重程度的轉變；
- 考慮報告及賬目中所反映或需反映的任何重大或不尋常事項，並須適當考慮任何由會計及財務匯報職員、監察主任或核數師提出的事項；
- 檢討內部審核程式，確保內部與外聘核數師之間合作有序，並確保內部審核部門掌握充分資源，並與本集團立場一致，同時負責檢討和監察內部審核部門的工作效率；
- 審閱外聘核數師的管理函件、核數師對管理層提出有關會計記錄、財務賬目或監控系統的任何重大疑問，以及管理層的回應，確保董事會能及時地對提出的問題作出回應；及
- 檢討本集團的財務及會計政策和常規。

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The Audit Committee of the Company has explicit authority to investigate into any matter under the scope of its duties and the authority to obtain independent professional advice. It is given full access to reasonable resources and assistance from the management to discharge its duties properly.

In 2022, the Audit Committee of the Company held four meetings to, among other things, review the interim and annual results of the Group, and review other significant matters. The Audit Committee of the Company had reviewed the Group's significant internal control and financial matters, and discussed with the management of the Company and the external auditors. The Audit Committee of the Company had also reviewed the audit plans and findings of the external auditors, the independence of the external auditors, the Group's accounting principles and practices, the Listing Rules and statutory compliance, financial reporting, internal control and risk management. The attendance record of each committee member is shown on pages 98 to 100 in the section of Meetings of this report.

The Audit Committee of the Company had met with the external auditors four times during the financial year ended 31 December 2022. There was no disagreement between the Board and the Audit Committee of the Company regarding the selection and appointment of external auditors. The Audit Committee of the Company is satisfied that the external auditors are able to meet the audit obligations of the Company.

Nomination Committee

The Company has established its Nomination Committee. During the financial year ended 31 December 2022, the Nomination Committee of the Company comprised three members as follows:

Executive Directors

Mr. Hong Zhihua — Chairman

Independent Non-Executive Directors

Mr. Zhuo Fumin — Member

Mr. Ma Lishan — Member

本公司審核委員會對任何其職權範圍內的事宜有明確的權力進行調查，並有權向獨立專業人士尋求建議。審核委員會可全面接觸管理層及獲得管理層的協助，並可合理地獲得所需資源以妥為履行其職責。

本公司審核委員會於2022年召開了四次會議，以審閱(其中包括)本集團中期及年度業績並審閱其他重大事宜。本公司審核委員會與本公司管理層及外聘核數師檢討及討論本集團重大內部監控及財務事宜。本公司審核委員會亦已檢討外聘核數師的審核計劃及調查結果、外聘核數師的獨立性、本集團的會計準則及常規、上市規則及法定合規、財務申報、內部監控及風險管理。每個委員會成員的出席記錄載於本報告第98至100頁「會議」一節。

本公司審核委員會已與外聘核數師於截至2022年12月31日止財政年度會面四次。就外聘核數師的挑選及委任，董事會與本公司審核委員會之間並無分歧。本公司審核委員會信納外聘核數師能夠履行本公司的審核責任。

提名委員會

本公司已設立本公司提名委員會。截至2022年12月31日止財政年度，本公司提名委員會由三名成員組成如下：

執行董事

洪志華先生 — 主席

獨立非執行董事

卓福民先生 — 成員

馬立山先生 — 成員

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The major duties of the Nomination Committee of the Company include:

- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to review the structure, size and composition (including the diversity of skills, knowledge, experience and perspectives) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to develop and review, as appropriate, the Board's diversity policy ("Board Diversity Policy") and any measurable objectives for implementing the Board Diversity Policy as may be adopted by the Board from time to time and to review the progress on achieving the objectives;
- to develop and review, as appropriate, the policy for nomination of Directors; to set out the process and criteria to select and recommend to the Board candidates for directorship;
- to assess the independence of the independent non-executive Directors, with regard to the requirements under the Listing Rules; and
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors in particular the Chairman and the Chief Executive Officer.

In 2022, the Nomination Committee of the Company held one meeting. The Nomination Committee of the Company had reviewed the structure, size, composition and diversity of the Board, and considered the appointment of Directors of the Company. The attendance record of each committee member is shown on pages 98 to 100 in the section of Meetings of this report.

The Company had also assessed the independence of all the independent non-executive Directors and considers that all of them are independent under Rule 3.13 of the Listing Rules, having taken into account (i) their annual confirmation on independence as required under the Listing Rules, (ii) the absence of involvement in the daily management of the Company and (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment.

本公司提名委員會的主要職責包括：

- 物色具備合適資格可擔任董事之人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- 至少每年檢討董事會之架構、人數及組成（包括技能、知識、經驗及多元化方面），並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- 制定及在適當情況下檢討董事會成員多元化政策（「董事會成員多元化政策」）及董事會不時地為董事會多元化政策而制定的可計量目標和達標程度；
- 制定及在適當情況下檢討有關提名董事之政策。列明董事候選人提名過程、篩選準則以及推薦的程序；
- 參照上市規則的要求，評核獨立非執行董事之獨立性；及
- 就董事委任或重新委任以及董事（尤其是主席及行政總裁）繼任計劃之有關事宜向董事會提出建議。

本公司提名委員會於2022年召開了一次會議。本公司提名委員會已審閱董事會之架構、規模、組成及多元化及考慮本公司董事的委任。每個委員會成員的出席記錄載於本報告第98至100頁「會議」一節。

本公司亦已按照上市規則第3.13條評估所有獨立非執行董事之獨立性，及經考慮彼等(i)根據上市規則要求遞交的獨立性的年度確認書，(ii)並無參與本公司日常管理，及(iii)無任何關係或情況影響而對其行使獨立判斷構成干預，認為所有獨立非執行董事均屬獨立。

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Board Diversity Policy

The Board adopted the Board Diversity Policy on 29 August 2013 and amended it on 19 December 2018 and 31 March 2023, setting out the approach to achieve diversity within the Board. In assessing the Board composition, the Nomination Committee of the Company would take into account various aspects set out in the policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional qualifications, skills, knowledge, industry and regional experience, and any other factors that the Board may consider relevant and applicable from time to time. In identifying and selecting suitable candidates for directorships, the Nomination Committee of the Company would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board. The current Board is considered well-balanced and of a diverse mix appropriate for the business of the Group. Selection of candidates would be based on the Company's director nomination policy and would also take into account the Board Diversity Policy. The Nomination Committee of the Company would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption. The Nomination Committee of the Company would also monitor the implementation of the Board Diversity Policy by conducting periodic review as appropriate and recommend revisions, if any, to the Board for consideration and approval.

Traditionally, there has been a lack of female talent in the construction industry due to cultural influences. However, the Company still managed to attract female talent and kept a gender ratio at approximately 1:1 (male-to-female ratio) in 2022. In order to achieve diversity on the Board, the Company is considering adding female directors to the Board by December 2024.

The nomination procedures for the Directors can be accessed on the website of the Company.

董事會成員多元化政策

董事會已於2013年8月29日採納及2018年12月19日及2023年3月31日修改董事會成員多元化政策，當中載述實現董事會成員多元化的方法。於評估董事會的組成時，本公司提名委員會將考慮政策所載各個方面，包括但不限於性別、年齡、文化及教育背景、種族、專業資格、技能、知識、行業與地區經驗以及董事會可能不時認為相關且適用之任何其他因素。在物色及挑選合適董事人選時，本公司提名委員會在向董事會推薦前將考慮人選的品格、資格、經驗、獨立性及對公司策略構成必要補充的其他有關標準並實現董事會成員多元化(倘適用)。目前董事會認為其成員配搭平均，而多元化組合亦適合本集團業務發展。候選人選舉將以本公司董事提名政策為基礎並亦將考慮董事會成員多元化政策。本公司提名委員會將探討並協定達成董事會成員多元化之可計量目標(如必要)並向董事會作出推薦以供採納。本公司提名委員會亦將透過定期檢討之方式(倘適用)監督董事會成員多元化政策的實施，並向董事會作出建議修訂(如有)以供考慮及批准。

傳統上，由於文化影響，建築業向來缺乏女性人才，然而，本公司於2022年仍然設法吸引女性人才並於去年維持大約1:1(男:女)的員工性別比例。為實現董事會成員多元化，本公司正考慮於2024年12月前於董事會加入女性董事。

董事的提名程序可於本公司網站瀏覽。

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Director Nomination Policy

The Group adopted a director nomination policy (the “Director Nomination Policy”) on 19 December 2018 and amended it on 31 March 2023. A summary of this policy is disclosed as below.

1. Introduction

- 1.1 The Company has the Board Diversity Policy in place in compliance with the Listing Rules. This director nomination policy (“Procedures”) aims at applying the principles of the Board Diversity Policy and other provisions under the Listing Rules to improve transparency around the process and criteria adopted by the Nomination Committee of the Company in selecting and recommending candidates as Directors of the Company.
- 1.2 These Procedures shall be reviewed by the Nomination Committee of the Company at least annually to ensure full compliance with the Listing Rules, the Company’s Bye-laws (“Bye-laws”) and applicable laws of Bermuda.

2. Applicable Bye-laws

- 2.1 According to Bye-law 86.(2) of the Bye-laws, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board.
- 2.2 The Board shall give due consideration to the recommendation of the Nomination Committee of the Company applying the following procedures when approving any appointment of Directors.

董事提名政策

本集團已於2018年12月19日採納及2023年3月31日修改董事提名政策(「董事提名政策」)。該政策的概要載於下文。

1. 引言

- 1.1 本公司已根據上市規則製備董事會成員多元化政策。董事提名政策(「程序」)旨在應用董事會成員多元化政策的原則及上市規則的其他條文，以提高本公司提名委員會推薦候選人為本公司董事時在選擇過程及標準方面的透明度。
- 1.2 本程序應由本公司提名委員會至少每年審核一次，以確保完全符合上市規則、本公司細則(「細則」)和百慕達適用法律。

2. 適用細則

- 2.1 根據細則第86.(2)條的規定，董事不時及隨時有權委任任何人士為董事，以填補董事會臨時空缺或出任現屆董事會新增成員。
- 2.2 在批准任何董事委任時，董事會應適當考慮本公司提名委員會的建議，採用以下程序。

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3. Procedures for Nomination of a Director

Any Director may nominate a person for appointment, election or re-election as a Director by the Board or at the general meeting upon first obtaining the following information:

- (a) a written consent given by the candidate ("Candidate") to be appointed, elected or re-elected (as the case may be) as a Director stating his consent for acting as a Director and the supply and disclosure of his information as required under the Listing Rules and other applicable laws and regulations;
- (b) details of the character, qualifications, background, experience and other business interests of the Candidate for the purpose of Rules 3.09, 3.10 and 3.12 of the Listing Rules, together with supporting documents evidencing the same (if applicable);
- (c) (for a Candidate who may be nominated as a non-executive Director or independent non-executive Director) details assessing the Candidate's independence under Code Provision B.2.3 of the CG Code, and Rule 3.13 of the Listing Rules, together with supporting documents evidencing the same (if applicable);
- (d) details of the Candidate's information, together with supporting documents evidencing the same (if applicable), as required to be disclosed under Rule 13.51(2) of the Listing Rules;
- (e) (for a Candidate who may be nominated as an independent non-executive Director at a general meeting) explanation from the Candidate for information required under Code Provision B.3.4 of the CG Code;
- (f) (for a Candidate who may be nominated to be appointed as a member of the Audit Committee of the Company) details assessing the Candidate's independence under Code Provision D.3.2 of the CG Code, together with supporting documents evidencing the same; and
- (g) up-to-date contact details of the Candidate.

3. 提名董事的程序

任何董事可在董事會或首次獲得以下資料時在股東大會上提名委任，選任或重選為董事：

- (a) 候選人(「候選人」)作為董事獲委任，選任或重選(視屬何情況而定)須作出的書面同意，表示其同意擔任董事及提供披露其根據上市規則及其他適用的法律法規的規定的資料；
- (b) 就上市規則第3.09、3.10及3.12條而言，候選人的性格特質，資歷，背景，經驗及其他商業利益的詳情，連同可證明相同的證明文件(如適用)；
- (c) (對於可能被提名為非執行董事或獨立非執行董事的候選人)詳細評估候選人根據企業管治守則的守則條文B.2.3及上市規則第3.13條的獨立性，連同可證明相同的證明文件(如適用)；
- (d) 根據上市規則第13.51(2)條須予披露的候選人資料的詳情，連同可證明相同(如適用)的證明文件；
- (e) (對於可能在股東大會上被提名為獨立非執行董事的候選人)由候選人解釋，以獲取企業管治守則的守則條文第B.3.4條所規定的資料；
- (f) (對於可能被提名為本公司審核委員會成員的候選人)根據企業管治守則的守則條文D.3.2評估候選人的獨立性的詳情，以及連同可證明相同的證明文件；及
- (g) 候選人的最新聯繫方式。

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4. Criteria for Nomination of a Director

- 4.1 Upon obtaining the information listed in paragraph 3 above, the Nomination Committee of the Company shall review whether the Candidate is qualified to be appointed, elected or re-elected into the Board under the relevant Listing Rules and CG code provisions.
- 4.2 Upon fulfilment of the condition set out in paragraph 4.1, the Nomination Committee of the Company shall consider the following factors in assessing the suitability of the Candidate for directorship:
- (a) reputation for integrity;
 - (b) accomplishment and experience in the property development sector;
 - (c) commitment in respect of available time and relevant interest;
 - (d) whether (and how) the Candidate can contribute his/her perspectives, skills and experience to the Board;
 - (e) the Board Diversity Policy and any measurable objectives adopted by the Nomination Committee of the Company for achieving diversity on the Board, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service; and
 - (f) such other perspectives appropriate to the Company's business.

These factors are for reference only, and not meant to be exhaustive and decisive. The Nomination Committee of the Company has the discretion to nominate any person, as it considers appropriate.

- 4.3 Upon the Candidate's fulfilment of the above criteria, the Nomination Committee of the Company shall convene a meeting to discuss and consider the recommendation of the Candidate to the Board for appointment as a Director.

4. 提名董事的標準

- 4.1 在取得上文第3段所載列資料後，本公司提名委員會須檢討候選人是否有資格根據有關上市規則及企業管治守則條文獲委任，選任或重選入董事會。
- 4.2 在滿足第4.1段規定的條件後，本公司提名委員會通過以下幾點應進一步審查候選人的勝任能力：
- (a) 品德及名聲；
 - (b) 在地產開發行業中的成就及經驗；
 - (c) 投入程度，鑒於有限的可用時間及利益；
 - (d) 候選人是否（及如何）可以向董事會提供他／她的觀點，技能和經驗；
 - (e) 本公司提名委員會為達致董事會多元化而採納的董事會成員多元化政策及任何可計量目標，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務年限；及
 - (f) 適合本公司業務發展的其他觀點。

以上條件為參考因素，並非必須全部達到的。本公司提名委員會認為合適的情況下有權提名任何人。

- 4.3 若候選人符合上述準則，本公司提名委員會須召開會議，討論及考慮候選人獲委任為董事的建議給董事會。

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Appointment, Re-election and Removal of Directors

Pursuant to the letters of appointment, all non-executive Directors are appointed for a term of three years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

Pursuant to the letters of appointment, all independent non-executive Directors are appointed for a term of two years subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws of the Company.

The procedures and processes of appointment, re-election and removal of the Directors are laid down in the Bye-laws of the Company. Recommendations for appointments and re-appointments of the Directors and appointments of the members of various Board committees are made by the Nomination Committee of the Company to the Board for consideration and appointment. Any Director appointed by the Board shall hold office only until, and shall retire on, the next following annual general meeting of the Company. The Bye-laws of the Company provides that at each annual general meeting of the Company, one-third of the Directors for the time being (or, if the number is not three or a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. If the Directors obliged to retire who then wish to retire and not offer themselves for re-election account for less than one-third, those who have been longest in office since their last re-election or appointment shall retire to make up for the shortfall. Each Director should retire at least once every three years. A retiring Director is eligible for re-election by the shareholders at the annual general meeting of the Company.

Mr. Chui Man Lung, Everett and Mr. Qin Guohui will be retiring by rotation pursuant to the bye-law 86(2) of Bye-laws of the Company at the forthcoming annual general meeting of the Company, and Mr. Kong Yong, Mr. Xu Ming and Mr. Ma Lishan will be retiring pursuant to the bye-law 87 of Bye-laws of the Company at the forthcoming annual general meeting of the Company. The retiring Directors are eligible for re-election at the forthcoming annual general meeting of the Company.

委任、重選及罷免董事

按照委任書，所有非執行董事任期均為三年，並須根據本公司細則於本公司股東週年大會上輪值退任及膺選連任。

按照委任書，所有獨立非執行董事任期均為兩年，並須根據本公司細則於本公司股東週年大會上輪值退任及膺選連任。

委任、重選及罷免董事的程序及流程載於本公司細則。委任及重新委任董事及委任不同董事委員會成員均由本公司提名委員會作出建議並由董事會考慮委任。獲董事會委任的任何董事，其任期直至本公司下屆股東週年大會舉行為止。本公司細則規定，三分之一當時在任董事（或倘其人數並非三或三的倍數，則以最接近而不少於三分之一）須於本公司各股東週年大會上輪值退任。若必須退任且當時希望退任而不考慮重選的董事少於三分之一，則由自上一次重選或委任後任期最長的董事填補。各董事須最少每三年退任一次。退任董事有資格於本公司股東週年大會上由股東重選。

徐文龍先生及秦國輝先生須根據本公司細則第86(2)條於本公司應屆股東週年大會上輪值退任，而孔勇先生、徐明先生及馬立山先生將根據本公司細則第87條於本公司應屆股東週年大會上退任。退任董事有資格於本公司應屆股東週年大會上獲重選。

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Remuneration Committee

The Company has established its Remuneration Committee. During the financial year ended 31 December 2022, the Remuneration Committee of the Company comprised three members as follows:

Independent Non-Executive Directors

Mr. Ma Lishan — Chairman
Mr. Zhuo Fumin — Member
Mr. Chui Man Lung, Everett — Member
(appointed on 1 December 2022)
Mr. Chan Charles Sheung Wai — Member
(resigned on 31 October 2022)

The major duties of the Remuneration Committee of the Company include:

- to make recommendations to the Board on the Company's policy and structure for all remuneration of the Directors and senior management of the Company;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to review and approve 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 yet reasonable and not excessive;
- to review and approve compensation arrangements relating to dismissal or removal of the Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;

薪酬委員會

本公司已成立本公司薪酬委員會。截至2022年12月31日止財政年度，本公司薪酬委員會由三名成員組成如下：

獨立非執行董事

馬立山先生 — 主席
卓福民先生 — 成員
徐文龍先生 — 成員
(於2022年12月1日獲委任)
陳尚偉先生 — 成員
(於2022年10月31日辭任)

本公司薪酬委員會的主要職責包括：

- 就本公司對董事及本公司高級管理人員的全體薪酬政策及架構，向董事會提出建議；
- 因應董事會的公司方針及目標而檢討及審批管理層的薪酬建議；
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇；
- 就非執行董事的薪酬向董事會提出建議；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
- 檢討及批准向執行董事及高級管理人員就其喪失或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致過多；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；

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- to ensure that no Director or any of his associates is involved in deciding his own remuneration; and
- To review and/or approve and/or recommend to the Board matters relating to share schemes as set out in Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
- 確保任何董事或其任何聯繫人不得參與釐定他自身的薪酬；及
- 審閱及／或批准及／或向董事會建議香港聯合交易所有限公司證券上市規則第17章所述有關股份計劃的事宜。

The Remuneration Committee of the Company should consult the Chairman of the Company and/or the Chief Executive Officer of the Group about their remuneration proposals for other executive Directors and have access to independent professional advice if necessary.

In 2022, the Remuneration Committee of the Company held one meeting. The Remuneration Committee of the Company had reviewed the Company's remuneration policies and the remuneration packages of the Directors, reviewed and recommended the remuneration of the Directors, and reviewed other significant matters. No Director should involve in deciding his own remuneration. The attendance record of each committee member is shown on pages 98 to 100 in the section of Meetings of this report.

Details of the Directors' and senior management's remuneration are set out in notes 11 and 46(b)(viii) to the consolidated financial statements. In addition, pursuant to the Code Provision E.1.5 of the CG Code, the annual remuneration of other members of the senior management (other than the Directors) by bands for the year ended 31 December 2022 is set out below:

本公司薪酬委員會應就其他執行董事的薪酬建議諮詢本公司主席及／或本集團行政總裁。如有需要薪酬委員會應可尋求獨立專業意見。

本公司薪酬委員會於2022年舉行一次會議。本公司薪酬委員會已審閱本公司薪酬政策及董事的薪酬待遇，審閱及建議董事的薪酬，並審閱其他重大事宜。董事不應參與決定其自身薪酬。每個委員會成員的出席記錄載於本報告第98至100頁「會議」一節。

董事及高級管理層的薪酬詳情載於合併財務報表附註11及46(b)(viii)。此外，根據企業管治守則之守則條文E.1.5條，截至2022年12月31日止年度高級管理層的其他成員（董事除外）按組別的年度薪酬如下：

		Number of employees 僱員人數
RMB0 to RMB1,000,000	人民幣0元至人民幣1,000,000元	3
RMB1,000,001 to RMB3,000,000	人民幣1,000,001元至人民幣3,000,000元	0

* Partial of annual remuneration which was not approved or paid as of the date of approval of this report was not included in amounts above for the year ended 31 December 2022.

* 截至本年報批准之日尚未批准或支付的部分年度薪酬不包括在上述截至2022年12月31日止年度的金額中。

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Investment Committee

The Company has established its Investment Committee. During the financial year ended 31 December 2022, the Investment Committee of the Company comprised four members as follows:

Executive Directors

Mr. Hong Zhihua — Chairman
Mr. Kong Yong — Member

Non-Executive Director

Mr. Lu Jianhua — Member

Independent Non-Executive Director

Mr. Ma Lishan — Member

The major duties of the Investment Committee of the Company include:

- to review the management's recommended investment opportunities, objectives, strategies, policies and guidelines that direct the investment of the portfolio;
- to review the management's recommended portfolio financial goals and requirements, including asset allocation, risk tolerance, investment time horizon and capital adequacy;
- to review and evaluate the performance of the investment portfolio regularly to assure adherence to policy guidelines and monitor progress toward achieving investment objectives; and
- to review the shares purchase, redemption or other share acquisition activities conducted by the Company.

In 2022, the Investment Committee of the Company held one meeting. The Investment Committee of the Company reviewed the terms of reference of the Investment Committee. The attendance record of each committee member is shown on pages 98 to 100 in the section of Meetings of this report.

投資委員會

本公司已設立本公司投資委員會。截至2022年12月31日止財政年度，本公司投資委員會由四名成員組成如下：

執行董事

洪志華先生 — 主席
孔勇先生 — 成員

非執行董事

盧劍華先生 — 成員

獨立非執行董事

馬立山先生 — 成員

本公司投資委員會的主要職責包括：

- 審閱管理層建議的投資機會、目的、策略、政策及指導對組合的投資；
- 審閱管理層建議組合的財務目標及需要，包括資產配置、風險承擔、投資年期及資本充足性；
- 定期審閱及評估投資組合的表現以確保其跟從政策指引及監察達致投資目標的進度；及
- 審閱本公司將進行的股份購買、贖回或其他收購股份的活動。

本公司投資委員會於2022年舉行了一次會議。本公司投資委員會審閱了投資委員會之職權範圍。每個委員會成員的出席記錄載於本報告第98至100頁「會議」一節。

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DIRECTORS' TRAINING AND COMMITMENT

Upon appointment, each Director receives appropriate induction training and coaching to develop individual skills as required. The Directors are also provided with updates on the relevant new laws, regulations and changing commercial risks in the Group's operating environment through regular presentations and meetings. They also have the opportunity to visit the Group's operational facilities and meet with management to gain a better understanding of business operations and governance practices.

The Directors have confirmed that they have complied with the Code Provision C.1.4 of the CG Code on directors' training. During the financial year ended 31 December 2022, the Directors have participated in continuous professional development by attending seminars, in-house briefing or reading materials to develop and refresh their knowledge and skills and provided their records of training to the Company.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company has arranged appropriate liability insurance to indemnify its Directors and officers for their liabilities arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the financial year ended 31 December 2022, no legal action was made against any of the Directors and officers in relation to duties performed for the Company.

COMPANY SECRETARY

The company secretary of the Company is an employee of the Company, and is responsible for facilitating the procedures of the Board and advising the Board on corporate governance matters. During the year under review, the Company Secretary of the Company has taken not less than 15 hours of relevant professional training.

董事培訓及承擔

各董事委任後會得到適當的就職培訓及訓練，以發展所需的個人技能。透過定期報告及會議，董事亦得到相關新法律、法規及本集團經營環境的商業風險變動的更新資訊。彼等亦有機會參觀本集團的經營設施及與管理層會面，以更瞭解業務經營及管治常規。

董事確認彼等已遵守有關董事培訓的企業管治守則守則條文C.1.4條。於截至2022年12月31日止財政年度，董事已透過出席研討會、內部簡報會或閱讀材料參與持續專業發展，以發展和更新知識技能，以及向本公司提供彼等的培訓紀錄。

董事及高級職員之責任保險

本公司已安排適當責任保險以就其董事及高級職員因公司活動產生的責任向彼等作出彌償。該保險範圍乃按年檢討。截至2022年12月31日止財政年度，概無就為本公司履行的職責對任何董事及高級職員作出法律行動。

公司秘書

本公司的公司秘書為本公司的僱員，負責董事會程序的進行及建議董事會有關企業管治事項。於回顧年度內，本公司的公司秘書已接受不少於15小時的相關專業培訓。

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DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The responsibility of the Directors is to prepare the financial statements, while the responsibility of the auditors is to express an opinion on the Group's consolidated financial statements based on their audit, for particulars please refer to the "Independent Auditor's Report" section of this annual report. The Board should ensure that such financial statements give a true and fair view of the state of affairs of the Group and of the results and cash flows for the relevant financial period. In regard to this, the Directors have selected suitable accounting policies and applied them consistently, made judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. Besides, the Directors are also responsible for ensuring that the Group operates an efficient financial reporting system, keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Group and the Group has employed sufficient qualified staff to assist the preparation of financial statements.

GOING CONCERN AND MITIGATION MEASURES

As a result of the matters described in the section headed "Basis for disclaimer of opinion" in the "Independent Auditor's Report" on pages 118 to 123 of this annual report, the Company's independent auditor, PricewaterhouseCoopers (the "Auditor"), issued a disclaimer of opinion on the consolidated financial statements of the Group.

The Directors have carefully considered the Group's expected cash flow projections for the next 12 months from 31 December 2022 and have given due consideration to the matters that give rise to material doubt as to its ability to continue as a going concern, and accordingly, have proactively come up with debt solutions to alleviate the liquidity pressure, details of which are set out in note 2.1 "Going concern basis" to the consolidated financial statements as contained in this annual report. In the Directors' opinion, in view of such plans and measures, the Group will have adequate working capital and meet its financial obligations as and when they fall due within the next 12 months from 31 December 2022. Accordingly, the Directors consider that the preparation of the consolidated financial statements as at 31 December 2022 on a going concern basis is appropriate.

董事對財務報表的責任

董事的責任為編製財務報表，而核數師的責任是根據彼等之審核對本集團合併財務報表作出意見，有關彼等之責任詳見本年報「獨立核數師報告」一節。董事會須確保其負責編製財務報表須真實及公平地反映有關財務期間內本集團財務狀況及業績與現金流量。為此，董事會已選取及貫徹應用合適的會計政策，並作出審慎、公平及合理的判斷及估計，按持續基準編製財務報表。此外，董事亦須負責確保本集團財務申報制度的有效運作、本集團保存了可於任何時候合理準確披露本集團財務狀況的妥善會計記錄及本集團已僱用了足夠合資格人士協助有關編製財務報表。

持續經營及緩解措施

由於本年報第118至123頁「獨立核數師報告」不發表意見之基準」一節所述事項，本公司獨立核數師羅兵咸永道會計師事務所（「核數師」）已就本集團的綜合財務報表按照持續經營假設編製作出不發表意見。

董事已審慎考慮本集團自二零二二年十二月三十一日起未來十二個月預計現金流量預測，並充分考慮了導致對持續經營能力產生重大疑慮的事項，據此積極出具債務解決方案，緩解資金流動性壓力，詳情載於本年報所載綜合財務報表附註2.1「持續經營基準」。董事認為，鑒於有關計劃和措施，本集團將有足夠的營運資金並履行於二零二二年十二月三十一日起未來十二個月內到期的財務責任。因此，董事認為按照持續經營基礎編製截至二零二二年十二月三十一日的綜合財務報表是適當的。

Corporate Governance Report

企業管治報告

The Board has discussed the going concern issue with the Group's management and is sincerely satisfied that with the orderly implementation of the plans and measures regarding debt solutions, it is appropriate to prepare the consolidated financial statements on a going concern basis.

The Audit Committee has discussed with the Board and the Group's management regarding the going concern issue, and with the orderly implementation of the plans and measures regarding debt solutions, agreed with the position taken by the Group's management and the Board regarding the accounting treatment adopted by the Company.

The Audit Committee also discussed and understood the concerns of the Auditor that uncertainties exist as to whether the Group's management will be able to achieve its plans and measures. There is no disagreement by the Board, the Group's management nor the Audit Committee with the position taken by the Auditor regarding the going concern issue.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibilities for maintaining sound and effective internal control system of the Group. The Group's system of internal control includes a defined management structure with limits of authority designed to help the business achieve its objectives, to safeguard assets against unauthorised use or disposition, to ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and to ensure compliance with relevant legislation and regulations. The system is designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems and achievement of the Group's objectives.

董事會已與本集團管理層討論持續經營問題，並誠摯信納鑑於有關債務解決方案和措施正在有序實施，按照持續經營基礎編製綜合財務報表是適當的。

審核委員會已與董事會及本集團管理層討論持續經營問題，鑑於有關債務解決方案和措施正在有序實施，同意本集團管理層及董事會對本公司採用的會計處理方式採取的立場。

審核委員會亦與核數師討論並理解核數師對本集團管理層能否成功實施其計劃和措施存在不確定性的擔憂。董事會、本集團管理層及審核委員會對核數師就持續經營問題採取的立場並無意見分歧。

風險管理和內部監控

董事會的整體職責是要為本集團維持良好和有效的內部監控制度。本集團的內部監控制度包括已有界定授權限額的一個清晰明確的管理架構。此一制度旨在幫助公司實現各項業務目標、保障資產免於未經授權的挪用或處置、確保維持妥善的會計記錄以提供可靠的財務資料供內部使用或作公佈之用，以及確保遵守各項法律及法規。此一制度是專為提供合理(但非百分百保證)的保證營運制度不會出現重大錯誤或損失，以及管理(而非消除)失責的風險，以及為協助本集團達致目標而設。

Corporate Governance Report 企業管治報告

During the year ended 31 December 2022, the Board examined the effectiveness of the risk management and internal control system of the Group through the Audit Committee of the Company on an annual basis, including financial, operational compliance and risk management aspects, and considered that the risk management and internal control system is effective and adequate and the Group has complied with the code provisions on risk management and internal control of the CG Code.

AUDITOR'S REMUNERATION

During the year, the auditor of the Company, PricewaterhouseCoopers, Certified Public Accountants charged RMB3,200 thousand for annual audit services and RMB425 thousand for non-audit services.

INVESTOR RELATIONS

The Company uses a number of formal communications channels to account to its shareholders and investors for the performance of the Company. These include: (i) the publication of interim and annual reports; (ii) annual general meetings or extraordinary general meetings of the Company providing a platform for shareholders of the Company to express their opinions and exchange views with the Board; (iii) updated and key information of the Group available on the website of the Company; (iv) the Company's website offering a communication platform between the Company and its shareholders and investors; and (v) the Company's share registrar in Hong Kong serving the shareholders of the Company regarding all share registration matters.

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear and detailed information of the Group to shareholders of the Company in a timely manner and on a regular basis through the publication of interim and annual reports and/or dispatching circulars, notices, announcements and other corporate communications.

Investors who have any queries may contact the company secretary of the Company whose contact details are available on the Company's website.

截至2022年12月31日止年度，董事會透過本公司的審核委員會每年審查本集團之風險管理及內部監控制度的效率，其中包括財務監控、營運與合規監控以及風險管理功能，並認為風險管理和內部監控制度為有效及充足，而本集團已遵守企業管治守則有關風險管理及內部監控之守則。

核數師酬金

年內，本公司之核數師羅兵咸永道會計師事務所（執業會計師）收取人民幣320萬元的年度審計服務費及人民幣42.5萬元的非審計服務。

投資者關係

本公司通過各種正規的溝通渠道向其股東和投資者交待本公司表現。此等渠道包括：(i) 公佈中期報告和年報；(ii) 本公司股東週年大會和股東特別大會，為本公司股東提供發表其意見和與董事會交流的平台；(iii) 於本公司網站上提供有關本集團的經更新和重要訊息；(iv) 於本公司的網站為本公司和股東及投資者提供交流平台；及(v) 本公司在香港的股份過戶登記處為本公司股東提供一切與所有股份登記事宜有關的服務。

本公司旨在為股東和投資者提供高水準的披露和財務透明度。董事會致力通過及時向本公司股東公佈中期報告及年報和／或寄發通函、通知、公告及其他企業通訊，清晰、具體、及時地定期提供關於本集團的訊息。

投資者如有任何疑問，可聯絡本公司的公司秘書，其聯繫方式可於本公司網站上查閱。

Corporate Governance Report

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CHARTER DOCUMENTS

On 30 June 2022, the shareholders of the Company approved at the AGM a proposal to amend the Company's Bye-laws (the "Amendment") to bring the existing Bye-laws into compliance with (i) the core shareholder protection standards as set out in Appendix 3 of the Listing Rules effective 1 January 2022 and (ii) the relevant applicable laws of Bermuda, and to make other amendments to the Bye-laws, including expressly providing for the flexibility for the Company to hold its general meetings in the form of physical meetings, hybrid meetings or electronic meetings, and other consequential and housekeeping amendments. Details of the Amendment are set out in the Company's circular dated 29 April 2022.

The latest Memorandum of Association and Bye-laws of the Company are available on the websites of the Company and the Stock Exchange.

SHAREHOLDERS' RIGHT TO CONVENE AND PUT FORWARD PROPOSALS AT EXTRAORDINARY GENERAL MEETINGS

Pursuant to the Bye-laws of the Company, members of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board and the Company Secretary of the Company at the principal place of business set out in the section of Corporate Information of this annual report, to require an extraordinary general meeting of the Company to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may do so in the same manner.

憲章文件

於2022年6月30日，本公司股東已於股東週年大會上批准修訂本公司之《公司細則》(「該修訂」)之提案，以使現行《公司細則》符合(i)於2022年1月1日生效之上市規則附錄三所載之核心的股東保障水平以及(ii)百慕達適用法律之相關規定，並對《公司細則》作出其他修訂，包括明確規定本公司可靈活地以實體會議形式、混合會議形式或電子會議形式舉行股東大會，以及其他相應及內務修訂。該修訂之詳情載於本公司日期為2022年4月29日之通函。

本公司之最新《組織章程大綱》及《公司細則》已載於本公司及聯交所網站。

股東召開股東特別大會並於會上提呈建議的權利

根據本公司細則，任何於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的本公司股東於任何時候有權透過本年報公司資料一節所載的主要營業地點地址向本公司董事會或公司秘書發出書面要求，要求董事會召開本公司股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈後21日內，董事會未有召開該大會，則遞呈要求人士可按相同方式自行召開會議。

Corporate Governance Report 企業管治報告

DIVIDEND POLICY

The Board has approved and adopted a dividend policy on 19 December 2018 (the “Dividend Policy”).

The aim of the Dividend Policy determined by the Board is to allow shareholders of the Company to participate in the Company's profits whilst retaining adequate reserves for the future growth and development of the Group. In considering any dividend payout, the Board shall consider the following:

- the Company's actual and expected financial performance;
- retained earnings and distributable reserves of the Company and each of the members of the Group;
- the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems relevant.

The payment of dividend by the Company is also subject to compliance with applicable laws and regulations including the laws of Bermuda and the Company's Bye-laws. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

股息政策

董事會已於2018年12月19日批准及採納股息政策（「股息政策」）。

董事會釐訂股息政策的目的是讓本公司股東分享本公司利潤，同時預留足夠儲備以供本集團日後發展之用。董事會在考慮任何派發股息前，須考慮下列因素：

- 本公司的實際和預期財務業績；
- 本公司及本集團各子公司的留存收益和可分配儲備金；
- 本集團預期營運資本要求，資本開支要求及未來擴展計劃；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的商業週期，以及對本公司業務、財務業績和定位可能有影響的內在或外在因素；及
- 董事會認為相關的其他因素。

本公司派付股息亦須遵守適用的法例及規例，包括百慕達法例及本公司細則。董事會將不時檢討此股息政策，並不保證會在任何指定期間派付任何特定金額的股息。

Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF SRE GROUP LIMITED
(incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of SRE Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 124 to 312, which comprise:

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

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

羅兵咸永道

致：上置集團有限公司全體股東
(於百慕達註冊成立的有限公司)

不發表意見

我們獲委聘審計上置集團有限公司(「貴公司」)及其子公司(「貴集團」)列載於第124至312頁的合併財務報表，包括：

- 於2022年12月31日的合併財務狀況表；
- 截至該日止年度的合併損益及其他綜合收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策及其他解釋性資料。

我們不對 貴集團的合併財務報表發表意見。由於本報告「不發表意見之基準」一節所述多種不確定因素的潛在相互作用及可能對合併財務報表造成的累積影響，我們未能就合併財務報表達致意見。就所有其他方面而言，我們認為合併財務報表已按照香港《公司條例》的披露規定妥為編製。

Independent Auditor's Report 獨立核數師報告

BASIS FOR DISCLAIMER OF OPINION

Multiple Uncertainties Related to Going Concern

As described in Note 2.1 to the consolidated financial statements, as at 31 December 2022, the Group's current liabilities included RMB1,109.3 million of borrowings, out of which RMB1,085.4 million were defaulted and became immediately repayable if requested by the lenders. As at 31 December 2022, however, the Group's cash and cash equivalents was RMB100.7 million only. The defaults of these borrowings were triggered by (1) deterioration of the financial conditions of China Minsheng Investment Corporation Ltd., the ultimate holding company of the Group since 2018; (2) the detention and arrest of two former executive directors of the Company by the authorities in the People's Republic of China; (3) the default of a joint venture (the "JV") syndicated bank loan guaranteed by the Group. In addition, the continuous default of the JV's syndicated loan resulted in the relevant lenders having the right to demand, and the relevant lenders have demanded, the Group to fulfill its guarantee obligation to repay the loan, including an outstanding principal of RMB4,451.8 million and related interests and bank fees of RMB279.8 million as at 31 December 2022, and the relevant lenders have the right to apply for court's forcible execution, including but not limited to dispose of the Group's equity interests in the JV which were pledged as collateral for the guarantee. Subsequently in August 2023, the relevant lenders applied for court to enforce their above rights.

These events or conditions, along with other matters as set forth in Note 2.1 to the consolidated financial statements, indicate that material multiple uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been formulating a number of plans and measures to mitigate the liquidity pressure arising from the guarantee for the JV's defaulted syndicated bank loan, and the Group's other defaulted borrowings, to improve the financial position of the Group, and to remediate the delayed repayments to financial institutions, which are set out in Note 2.1 to the consolidated financial statements. The consolidated financial statements have been prepared on a going concern basis, the validity of which depends on the outcome of these plans and measures, which are subject to multiple uncertainties, including (i) successfully persuading the relevant lenders of the JV to suspend or cease the court enforcement of their rights against the JV and the Group, so that the Group does not need to immediately execute its guarantee obligation and forcible disposal of its 51% equity interests in the JV,

不發表意見之基準

與持續經營有關的多種不確定因素

誠如合併財務報表附註2.1所述，於2022年12月31日，貴集團流動負債包括借款人民幣1,109.3百萬元，其中人民幣1,085.4百萬元違約並須立即償還（如貸款人要求）。然而，於2022年12月31日，貴集團的現金及現金等價物僅為人民幣100.7百萬元。觸發該等借款的違約的原因是(1)貴集團最終控股公司中國民生投資股份有限公司自2018年出現財務狀況惡化；(2)貴公司兩名前執行董事被中國相關機關拘留及逮捕；(3)貴集團擔保的合營企業（「合營企業」）銀團銀行貸款違約。此外，合營企業銀團銀行貸款連續違約導致相關貸款人有權要求且相關貸款人已要求 貴集團履行其擔保責任以償還貸款，包括截至2022年12月31日的未償還本金人民幣4,451.8百萬元及相關利息及銀行手續費人民幣279.8百萬元，而相關貸款人有權申請法院強制執行，包括但不限於出售抵押為擔保抵押品的 貴集團於合營企業的股權。其後，於2023年8月，相關貸款人向法院申請強制執行其上述權利。

此等事件或情況以及合併財務報表附註2.1載列的其他事項表明存在多種重大不確定因素，可能對 貴集團繼續按持續經營基準經營業務的能力構成重大疑問。

貴公司董事已制定多項計劃及措施，以減輕因合營企業銀團銀行貸款擔保及 貴集團其他違約借款而產生的流動資金壓力，改善 貴集團的財務狀況，並補救延遲向金融機構還款的情況，詳情載於合併財務報表附註2.1。合併財務報表已按持續經營基準編製，其有效性取決於該等計劃及措施的結果，而該等措施受多種不確定因素影響，包括(i)成功說服合營企業的相關貸款人暫緩或停止法院對合營企業及 貴集團強制執行其權利，以令 貴集團毋須立即履行其擔保責任及強制出售其於合營企業的51%

Independent Auditor's Report

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and agreement by the other shareholder of the JV to provide funds that are necessary for the JV's repayment of the interests of the syndicated bank loan; (ii) successful in obtaining support from the relevant government bodies for the extension and restructuring of the JV's syndicated bank loan; (iii) successful in obtaining support from the Company's shareholders and implementation of the plan for private placement of the shares of the Company to obtain funds specifically for the JV to finance its remaining resettlement costs and payment for land deed tax in order to obtain certificate of the land for its property development project; (iv) successful in agreement of an alternative financing plan for the JV by all relevant parties and in obtaining the fundings necessary for restructuring of the JV's syndicated bank loan and for future development of the project of the JV; (v) maintenance of a continuing and normal business relationship with the Group's existing lenders such that no action will be taken by these lenders to exercise their contractual rights to demand immediate repayment of the relevant loans; (vi) successful negotiation with the Company's ultimate holding company and certain related parties of the Group for extension of certain borrowings due on demand; (vii) successful speed-up and timely collection of proceeds from sales and presales activities, successful and timely sale of the Group's investments in certain other joint venture, development project, and financial assets at a reasonable price, as well as timely collection of shareholder loan and receivables from a joint venture.

As a result of these multiple uncertainties, the potential interaction of these uncertainties, and the possible cumulative effect thereof, we were unable to form an opinion as to whether the going concern basis of preparation is appropriate.

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

股權，且合營企業的另一名股東同意提供合營企業償還銀團銀行貸款利息所需的資金；(ii) 成功獲得相關政府機構對合營企業銀團銀行貸款延期及重組的支持；(iii) 成功獲得 貴公司股東的支持並落實私人配售 貴公司股份以獲得專為合營企業支付其餘的安置費用及支付地契稅的資金的計劃，以取得其物業發展項目的土地證書；(iv) 所有相關方順利同意合營企業的替代融資計劃並成功取得合營企業銀團銀行貸款重組以及合營企業項目未來發展所需的資金；(v) 與本集團現有貸款人維持持續及正常業務關係，使該等貸款人不會採取行動行使其合約權利要求立即償還有關貸款；(vi) 成功與 貴公司最終控股公司及 貴集團若干關聯方磋商延長若干應要求償還的借款；(vii) 成功加快與及時收取銷售及預售活動的所得款項，以合理價格成功且及時地出售 貴集團對若干其他合營企業、發展項目及金融資產的投資，並及時向合營企業收取股東貸款及應收款項。

由於該等多種不確定因素、該等不確定因素的潛在相互作用及其可能的累積影響，我們無法就持續經營的編製基礎是否合適形成意見。

倘 貴集團未能實現上述計劃及措施並按持續經營基準經營，則需要作出調整以將 貴集團資產的賬面值撇減至其可收回金額，就可能產生的任何進一步負債作出撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等合併財務報表內反映。

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Additional Matter — Provision for Losses Due to the Default of the JV's Syndicated Bank Loan and Execution of the Financial Guarantee Contract

As described in Note 23, Note 26 and Note 30 to the consolidated financial statements, as at 31 December 2022, the Group's equity investment in the JV was approximately RMB1,642.1 million, and the Group had other receivables due from the JV and other financial assets at amortised cost due from the JV of approximately RMB718.5 million and approximately RMB623.7 million, respectively. Due to the default of the JV's syndicated bank loan and the related uncertainties as described in Note 2.1 and Note 40 to the consolidated financial statements, the Group may incur losses in relation to the guarantee provided for the JV's syndicated bank loan, the Group's other receivables and other financial assets at amortised costs due from the JV, and its equity investment in the JV (collectively referred as "losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract").

As described in Note 40 to the consolidated financial statements, when the Group measured the losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract, multiple scenarios were considered to estimate the amount of the losses based on several key assumptions, including the probability of successful extension of JV's syndicated bank loan, the value of equity interests in the JV and the property held by the JV which were both pledged as collateral for the JV's syndicated bank loan, the probability of successful disposal of such assets, the estimated recoverable amount from the disposal, and the estimated final settlement amount by foreclosing such assets under collateral in the event that the disposal fails. Based on these key assumptions, the Group made a provision of RMB206.0 million for the estimated losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract as at 31 December 2022, with the same amount charged to profit and loss for the year ended 31 December 2022.

However, we consider the probability of successful extension of the JV's syndicated bank loan that the Group adopted in measuring the losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract did not appropriately reflect the fact that the relevant lenders of the JV's syndicated bank loan have applied to the court to enforce the execution of the financial guarantee contract and/or forcible disposal of the above mentioned assets under collateral, and was not appropriately supported by the legal analysis made by an external counsel

額外事項 — 就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備

誠如合併財務報表附註23、附註26及附註30所述，於2022年12月31日，貴集團於合營企業的股權投資約人民幣1,642.1百萬元，且貴集團有應收合營企業的其他應收款項及應收合營企業按攤銷成本列賬的其他金融資產分別約為人民幣718.5百萬元及約人民幣623.7百萬元。由於合營企業的銀團銀行貸款違約及合併財務報表附註2.1及附註40所述的相關不確定因素，貴集團可能就為合營企業銀團銀行貸款提供擔保、貴集團應收合營企業的其他應收款項及按攤銷成本列賬的其他金融資產及其於合營企業的股權投資產生虧損（統稱為「因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損」）。

誠如合併財務報表附註40所述，當貴集團計量因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損時，根據若干關鍵假設並考慮多種情形以估計虧損金額，包括成功延長合營企業銀團銀行貸款的可能性、均已抵押作為合營企業銀團銀行貸款抵押品的於合營企業的股權及合營企業所持有物業的價值、成功出售該等資產的可能性、出售的估計可收回金額，以及在出售失敗時取消抵押品項下該等資產贖回權的估計最終結算金額。基於該等關鍵假設，於2022年12月31日，貴集團就估計因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損計提撥備人民幣206.0百萬元，該相同金額於截至2022年12月31日止年度的損益中扣除。

然而，吾等認為貴集團於計量因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損時採納的成功延長合營企業銀團銀行貸款的可能性並沒有適當反映合營企業銀團銀行貸款的相關貸款人已向法院申請強制執行財務擔保合約及／或強制出售上述抵押資產的事實，亦沒有由貴集團就評估而委聘的外部律師所

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engaged by the Group for the purpose of the assessment. Accordingly, we are of the view that the provision for losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract is materially understated.

In addition, there are material uncertainties related to the possible consequences arising from the default of the JV's syndicated bank loan guaranteed by the Group, we were unable to obtain sufficient appropriate audit evidence we considered necessary to assess the reasonableness of certain key assumptions impacting the estimated losses calculation, including the probabilities of successful extension of JV's syndicated bank loan and disposal of the assets under collateral, as well as the estimated disposal price, and the estimated final settlement amount by foreclosing the assets under collateral in the event that the disposal fails.

Given the probability assessment is not appropriately supported and there are other material uncertainties mentioned above, it is not practicable for us to quantify the misstatement or perform other alternative audit procedures to satisfy ourselves as to whether the Group's estimated losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract were subject to any further adjustments which might have a material consequential effect on the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2022, the consolidated statement of financial position as at 31 December 2022 and the related disclosures in the consolidated financial statements.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("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.

作的法律分析的合理支持。因此，吾等認為就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備被嚴重低估。

此外，由於與 貴集團擔保的合營企業銀團銀行貸款違約可能產生的後果有關的重大不確定性，吾等無法獲得吾等認為必要的充足和適當的審計證據來評估影響估計虧損計算的若干關鍵假設的合理性，包括成功延長合營企業銀團銀行貸款及成功出售抵押資產的可能性，估計的出售價格，以及在出售失敗時取消抵押品資產贖回權的估計最終結算金額。

由於可能性評估並無獲得合理支持且存在上文所述的其他重大不確定因素，吾等無法量化錯報或進行其他替代的審核程序，以令吾等信納 貴集團因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的估計虧損是否須作出任何進一步調整，而該調整可能會對截至2022年12月31日止年度的合併損益及其他綜合收益表及於2022年12月31日的合併財務狀況表及合併財務報表的相關披露造成重大後果影響。

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）及香港《公司條例》的披露規定編製真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

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

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. We report solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements due to the potential interaction of the multiple uncertainties and their possible cumulative effect on the consolidated financial statements.

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

The engagement partner on the audit resulting in this independent auditor's report is Mang, Kwong Fung Frederick.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 August 2023

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

審核委員會負責監督 貴集團的財務匯報過程。

核數師就審計合併財務報表承擔的 責任

吾等的責任是根據香港會計師公會頒布的《香港審計準則》對 貴集團的合併財務報表進行審計，並出具核數師報告。我們僅根據百慕達《1981年公司法》第90條向 閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。然而，由於本報告「不發表意見之基準」一節所述的事項，加上多種不確定因素的潛在相互作用及其對合併財務報表的可能累積影響，我們未能對該等合併財務報表發表意見。

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

出具本獨立核數師報告的審計項目合夥人是孟江峰。

羅兵咸永道會計師事務所
執業會計師

香港，2023年8月25日

Consolidated Statement of Profit or Loss and Other Comprehensive Income 合併損益及其他綜合收益表

For the year ended 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)

截至2022年12月31日止年度(除另有說明外,所有金額均以人民幣千元為單位)

		Notes 附註	2022 2022年	2021 2021年
Revenue	收入	5	275,916	779,581
Cost of sales	銷售成本	7	(144,925)	(555,799)
Gross profit	毛利		130,991	223,782
(Impairment losses)/net gains from reversal of impairment on financial assets and financial guarantee contract	金融資產和財務擔保合同之(減值虧損)/減值撥回收益淨額	7	(242,910)	14,326
Other income	其他收入	6	70,559	127,610
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	6	(27,574)	94,461
Selling and marketing expenses	銷售及分銷成本	7	(24,604)	(23,747)
Administrative expenses	管理費用	7	(134,722)	(182,495)
Operating (loss)/profit	營運(虧損)/利潤		(228,260)	253,937
Finance income	財務收入	9	434	1,704
Finance costs	財務成本	10	(217,130)	(267,365)
Finance costs — net	財務成本 — 淨額		(216,696)	(265,661)
Share of results of associates	應佔聯營企業之業績		13,467	9,918
Share of results of joint ventures	應佔合營企業之業績		(77,425)	30,047
(Loss)/profit before income tax	所得稅前(虧損)/利潤		(508,914)	28,241
Income tax credit/(expense)	所得稅抵免/(開支)	12	250,977	(532)
(Loss)/profit for the year	年內(虧損)/利潤		(257,937)	27,709
Other comprehensive income, net of tax	其他綜合收益, 扣除稅金			
<i>Item that may be reclassified to profit or loss in subsequent periods:</i>	<i>於以後期間可能重新分類至損益的項目:</i>			
Exchange differences on translation of foreign operations	貨幣換算差額		50,452	41
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他綜合收益的金融資產的公允價值變動, 扣除稅項		-	1,424
Other comprehensive income for the year, net of tax	本年度其他綜合收益, 扣除稅金		50,452	1,465
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	年度綜合(虧損)/收益總額		(207,485)	29,174

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他綜合收益表

For the year ended 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至2022年12月31日止年度(除另有說明外,所有金額均以人民幣千元為單位)

	Notes 附註	2022 2022年	2021 2021年
(Loss)/profit attributable to:	(虧損)/利潤歸屬於:		
Owners of the Company	本公司股東	(267,764)	38,142
Non-controlling interests	非控股股東權益	9,827	(10,433)
		(257,937)	27,709
Total comprehensive (loss)/income attributable to:	綜合(虧損)/收益總額歸屬於:		
Owners of the Company	本公司股東	(217,312)	39,607
Non-controlling interests	非控股股東權益	9,827	(10,433)
		(207,485)	29,174
(Losses)/earnings per share attributable to owners of the Company	歸屬於本公司股東之每股(虧損)/盈利		
— Basic	— 基本	RMB(0.013) 人民幣(0.013)元	RMB0.002 人民幣0.002元
— Diluted	— 攤薄	RMB(0.013) 人民幣(0.013)元	RMB0.002 人民幣0.002元

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes to the consolidated financial statements.

上述合併損益及其他綜合收益表應與合併財務報表隨附附註一併閱讀。

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
於2022年12月31日(除另有說明外,所有金額均以人民幣千元為單位)

		31 December	
		12月31日	
		Notes	2021
		附註	2022年
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	17	325,856
Investment properties	投資物業	19	4,154,300
Right-of-use assets	使用權資產	18	260,652
Investments in associates	於聯營企業之投資	22	951,598
Investments in joint ventures	於合營企業之投資	23	2,890,109
Deferred tax assets	遞延稅項資產	35	252,391
Financial assets at fair value through other comprehensive income	以公允價值計量且其變動計入其他綜合收益之金融資產	16	39,955
Other non-current assets	其他非流動資產	31	85,074
			8,510,863
			8,959,935
Current assets	流動資產		
Prepaid land lease payments	預付土地租賃款	20	732,226
Properties held or under development for sale	以供出售之持有或開發中物業	24	1,711,184
Inventories	存貨		1,041
Trade receivables	應收賬款	27	25,013
Other receivables	其他應收款	26	1,273,824
Prepayments and other current assets	預付款項及其他流動資產	25	27,705
Prepaid income tax	預付所得稅	12	4,360
Other financial assets at amortised cost	以攤銷成本列賬之其他金融資產	30	1,214,271
Cash and cash equivalents	現金及現金等價物	28	70,521
Restricted cash	受限制現金	28	37,364
Assets classified as held for sale	分類至持有待售資產	29	23,031
			5,419,745
			5,120,540
Total assets	資產總計		13,930,608
			14,080,475
EQUITY AND LIABILITIES	權益和負債		
Equity	權益		
Issued share capital and share premium	已發行股本及股本溢價	32	6,747,788
Other reserves	其他儲備	33	179,101
Accumulated losses	累計虧損		(2,985,350)
Equity attributable to owners of the Company	歸屬於本公司股東權益		3,997,662
Non-controlling interests	非控股股東權益		268,435
			4,275,924
			4,483,409
Total equity	權益總計		4,275,924
			4,483,409

Consolidated Statement of Financial Position

合併財務狀況表

As at 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
於2022年12月31日(除另有說明外,所有金額均以人民幣千元為單位)

		31 December	
		12月31日	
		Notes	2021
		附註	2022年
			2021年
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	34	3,344,629
			3,343,339
Lease liabilities	租賃負債	18	31,409
			28,916
Deferred tax liabilities	遞延稅項負債	35	1,580,800
			1,339,621
Other non-current liabilities	其他非流動負債	39	286,687
			275,298
			4,987,174
			5,243,525
Current liabilities	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	34	896,749
			1,109,278
Lease liabilities	租賃負債	18	3,187
			4,141
Contract liabilities	合同負債	36	71,925
			133,640
Trade payables	應付賬款	37	484,810
			457,307
Other payables and accruals	其他應付款項及應計項目	38	2,010,092
			2,151,819
Provision for losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract	就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備	40	-
			206,000
Current income tax liabilities	當期所得稅負債		886,778
			605,325
			4,667,510
			4,353,541
Total liabilities	負債總計		9,654,684
			9,597,066
Total equity and liabilities	權益及負債總計		13,930,608
			14,080,475

The above consolidated statement of financial position should be read in conjunction with the accompanying notes to the consolidated financial statements.

上述合併財務狀況表應與隨附合併財務報表附註一併閱讀。

The consolidated financial statements on pages 124 to 312 were approved by the Board of Directors on 25 August 2023 and were signed by the following Directors on its behalf:

載於第124至312頁的合併財務報表已於2023年8月25日董事會批准,並由以下董事代表董事會簽署:

Qin Guohui
秦國輝
Chairman
主席

Kong Yong
孔勇
Acting Chief Executive Officer
代理行政總裁

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)

截至2022年12月31日止年度(除另有說明外,所有金額均以人民幣千元為單位)

		Attributable to owners of the Company					Non-controlling interests	Total equity
		本公司股東應佔						
		Issued share capital and share premium	Other reserves	Accumulated losses	Total			
		已發行股本及股本溢價	其他儲備	累計虧損	總計	非控股股東權益	權益合計	
		(Note 32)	(Note 33)					
		(附註32)	(附註33)					
At 1 January 2022	於2022年1月1日	6,747,788	179,101	(2,711,915)	4,214,974	268,435	4,483,409	
Comprehensive loss	綜合虧損							
Loss for the year	年內虧損	-	-	(267,764)	(267,764)	9,827	(257,937)	
Other comprehensive income	其他綜合收益	-	50,452	-	50,452	-	50,452	
Total comprehensive loss for the year	年度綜合虧損總額	-	50,452	(267,764)	(217,312)	9,827	(207,485)	
Transaction with owners	與股東交易							
Statutory reserve	法定儲備	-	5,671	(5,671)	-	-	-	
Total transaction with owners	與股東交易總額	-	5,671	(5,671)	-	-	-	
At 31 December 2022	於2022年12月31日	6,747,788	235,224	(2,985,350)	3,997,662	278,262	4,275,924	

Consolidated Statement of Changes in Equity

合併權益變動表

For the year ended 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至2022年12月31日止年度(除另有說明外,所有金額均以人民幣千元為單位)

		Attributable to owners of the Company 本公司股東應佔						
		Issued share capital and share premium 已發行股本 及股本溢價 (Note 32) (附註32)	Other reserves 其他儲備 (Note 33) (附註33)	Accumulated losses 累計虧損	Total	Non- controlling interests 非控股 股東權益	Total equity 權益合計	
At 1 January 2021	於2021年1月1日	6,747,788	167,842	(2,732,024)	4,183,606	287,287	4,470,893	
Comprehensive Income	綜合收益							
Profit for the year	年內利潤	-	-	38,142	38,142	(10,433)	27,709	
Other comprehensive income	其他綜合收益	-	1,465	-	1,465	-	1,465	
Total comprehensive income for the year	年度綜合收益總額	-	1,465	38,142	39,607	(10,433)	29,174	
Transaction with owners	與股東交易							
Statutory reserve	法定儲備	-	18,033	(18,033)	-	-	-	
Transactions with non-controlling interests (Note 45)	與非控股股東權益交易(附註45)	-	(22,739)	-	(22,739)	(2,502)	(25,241)	
Non-controlling interests on acquisition of subsidiary (Note 44)	收購子公司的非控制性權益(附註44)	-	-	-	-	(5,917)	(5,917)	
Adjustment of prior year transactions with non-controlling interests arising from court judgement of Mr. Peng Xinkuang	由彭心曠先生的法院判決產生的非控股權益上年度交易的調整	-	14,500	-	14,500	-	14,500	
Total transaction with owners	與股東交易總額	-	9,794	(18,033)	(8,239)	(8,419)	(16,658)	
At 31 December 2021	於2021年12月31日	6,747,788	179,101	(2,711,915)	4,214,974	268,435	4,483,409	

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes to the consolidated financial statements.

上述合併權益變動表應與合併財務報表隨附附註一併閱讀。

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至2022年12月31日止年度(除另有說明外,所有金額均以人民幣千元為單位)

		Notes 附註	2022 2022年	2021 2021年
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量			
Cash generated from/(used in) operations	來自/(用於)經營活動的現金	41	46,599	(116,383)
Interest paid	已付利息		(59,382)	(130,531)
Income tax paid	已付所得稅		(34,856)	(20,964)
Income tax refunds received	已收所得稅返還		6,352	-
Net cash outflow from operating activities	經營活動之現金淨流出		(41,287)	(267,878)
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動之現金流量			
Purchases of property, plant and equipment	購置物業、機器及設備		(534)	(826)
Acquisition of a subsidiary, net of cash acquired	收購一間子公司, 扣除已收購現金後的淨額	44	-	47,455
Proceeds from disposal of subsidiaries and a joint venture, net of cash disposed	處置子公司及一間合營企業之所得款項, 扣除處置之現金所得款項		12,827	12,862
Proceeds from disposal of receivables	處置應收款項之所得款項		-	470,000
Proceeds received in relation to disposal of an associate	就處置一間聯營公司收取的所得款項		8,400	19,600
Transactions with non-controlling interests	與非控股股東交易	45	-	(25,241)
Reduction of capital from an associate	減少一間聯營企業之資本		-	12,229
Advance to joint ventures	預付合營企業之款項		(194,764)	(563,494)
Return of advances made to a joint venture and an associate	收取一間合營企業及一間聯營企業返還之墊款		-	384
Advance received from associates	已收取聯營企業之墊款		36,941	178
Advance received from a joint venture partner	已收一間合營企業夥伴之墊款		54,500	-
Dividends received from an associate	已收取一間聯營企業之股利		-	5,445
Net cash outflow from investing activities	投資活動之現金淨流出		(82,630)	(21,408)

Consolidated Statement of Cash Flows

合併現金流量表

For the year ended 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至2022年12月31日止年度(除另有說明外，所有金額均以人民幣千元為單位)

	Notes 附註	2022 2022年	2021 2021年
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動之現金流量		
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	34,704	(34,723)
Principal elements of lease payments	租賃付款的本金	(1,109)	(5,829)
Proceeds from short-term borrowings	取得短期借款	180,000	200,000
Repayments of short-term borrowings	歸還短期借款	(59,500)	(516,291)
Proceeds from long-term borrowings	取得長期借款	-	488,609
Repayments of long-term borrowings	歸還長期借款	-	(151,613)
Net cash inflow/(outflow) from financing activities	融資活動之現金淨流入/(流出)	154,095	(19,847)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物之淨增加/(減少)	30,178	(309,133)
Cash and cash equivalents at beginning of year	現金及現金等價物，年初餘額	70,521	379,654
CASH AND CASH EQUIVALENTS AT END OF YEAR	現金及現金等價物，年末餘額	100,699	70,521
Non-cash investing activities	非現金投資活動	41	290,562

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes to the consolidated financial statements.

上述合併現金流量表應與合併財務報表隨附附註一併閱讀。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至2022年12月31日止年度(除另有說明外,所有金額均以人民幣千元為單位)

1 CORPORATE AND GROUP INFORMATION

SRE Group Limited (the “Company”) was incorporated in Bermuda with limited liability on 11 August 1999 as an exempted company under the Bermuda Companies Act 1981. Pursuant to a group reorganisation (the “Reorganisation”) in connection with the listing of the Company’s shares on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), the Company became the holding company on 12 November 1999. Further details of the Reorganisation are set out in the Company’s prospectus dated 30 November 1999. The shares of the Company has been listed on the Stock Exchange since 10 December 1999. Effective from 16 September 2022, the Company changed its principal place of business from Level 11, Admiralty Center Tower II, 18 Harcourt Road, Admiralty, Hong Kong to Suite 2806A, 28/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong.

The Company and its subsidiaries (collectively referred to as the “Group”) are mainly engaged in real estate development and investment in Mainland China, on projects located in gateway cities of developed and developing markets.

As at 31 December 2022, the Company’s parent company is China Minsheng Jiaye Investment Co., Ltd. (“China Minsheng Jiaye”), which holds 61.44% (2021: 61.44%) of the Company’s shares.

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

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

1 公司及集團資料

上置集團有限公司(「本公司」)於1999年8月11日根據百慕達一九八一年公司法於百慕達註冊成立為受豁免公司。根據一項涉及本公司股份在香港聯合交易所有限公司(「聯交所」)主板上市的集團重組計劃(「重組」),本公司於1999年11月12日成為控股公司。重組之具體細節已載於1999年11月30日之售股章程。本公司之股份已於1999年12月10日在聯交所上市。本公司的主要經營地點已於2022年9月16日由香港金鐘夏慤道18號海富中心2座11樓更改為香港灣仔港灣道18號中環廣場28樓2806A室。

本公司與其子公司(統稱「本集團」)主要於中國大陸已發展及發展中市場的主要城市從事房地產開發及投資項目。

於2022年12月31日,本公司之母公司為中民嘉業投資有限公司(「中民嘉業」),中民嘉業持有本公司之股份比例為61.44%(2021年:61.44%)。

除非另外說明,本合併財務報表以人民幣(「人民幣」)千元為單位表示。

2 編製基準及會計政策

編製此等合併財務報表所用主要會計政策載於下文。除另有指明外,在所呈列的所有年度均貫徹使用有關政策。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至2022年12月31日止年度(除另有說明外,所有金額均以人民幣千元為單位)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap.622. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through other comprehensive income which have been measured at fair value.

Going concern basis

As at 31 December 2022, the Group’s current liabilities included RMB1,109.3 million of borrowings, out of which RMB1,085.4 million were defaulted and became immediately repayable if requested by the lenders. As at 31 December 2022, however, the Group’s cash and cash equivalents was RMB100.7 million only.

The defaults of these borrowings were triggered by (1) the deterioration of the financial conditions of China Minsheng Investment Corporation Ltd., the ultimate holding company of the Group since 2018; (2) the arrest of Mr. Peng Xinkuang, a former executive director and the former chief executive officer and chairman of the board of director of the Company, and the detention of Mr. Chen Donghui, a former executive director of the Company, by the relevant authorities in the PRC in January and February 2020; and (3) the default of a joint venture (the “JV”) syndicated bank loan guaranteed by the Group. In addition, the continuous default of the JV’s syndicated bank loan resulted in the relevant lenders having the right to demand, and the relevant lenders have demanded, the Group to fulfill its guarantee obligation to repay the loan, including an outstanding principal of RMB4,451.8 million and related interests and bank fees of RMB279.8 million as at 31 December 2022, and the relevant lenders will also have the right to apply for court’s forcible execution, including but not limited to dispose of the Group’s equity interests in the JV which were pledged as collateral for the guarantee. Subsequently in August 2023, the relevant lenders of the JV applied for the court to enforce their above rights.

2 編製基準及會計政策 (續)

2.1 編製基準

該等合併財務報表是按照所有適用的香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章的披露規定編製。編製財務報表時,除投資物業及以公允價值計量且其變動計入其他綜合收益之金融資產採用公允價值計價外,均採用了歷史成本計價原則。

持續經營基準

於2022年12月31日,本集團流動負債包括借款人民幣1,109.3百萬元,其中人民幣1,085.4百萬元已違約並須立即償還(如貸款人要求)。然而,於2022年12月31日本集團的現金及現金等價物僅為人民幣100.7百萬元。

觸發該等借款的違約的原因是(1)本集團最終控股公司中國民生投資股份有限公司自2018年出現財務狀況惡化;(2)於2020年1月及2月,本公司前任執行董事、前任行政總裁兼董事會主席彭心曠先生被中國相關機關逮捕,本公司執行董事陳東輝先生亦被拘留;及(3)本集團擔保的合營企業(「合營企業」)銀團銀行貸款違約。此外,合營企業銀團銀行貸款連續違約導致相關貸款人有權要求且相關貸款人已要求本集團履行其擔保責任以償還貸款,包括截至2022年12月31日的未償還本金人民幣4,451.8百萬元及相關利息及銀行手續費人民幣279.8百萬元,而相關貸款人亦有權申請法院強制執行,包括但不限於出售抵押為擔保抵押品的本集團於合營企業的股權。其後,於2023年8月,合營企業的相關貸款人向法院申請強制執行其上述權利。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)

截至2022年12月31日止年度(除另有說明外,所有金額均以人民幣千元為單位)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**2.1 BASIS OF PREPARATION** (continued)**Going concern basis** (continued)

The default of the JV's syndicated bank loan was triggered by the matters described in above (1) and (2), as well as a series of events occurred in 2022 and subsequent to year ended 31 December 2022 as described below:

- (1) The syndicated bank loan was extended for maturity to 26 December 2022 ("Extension Agreement") in December 2021. Apart from the terms in the original syndicated loan agreements, the Extension Agreement explicitly stipulated two additional events of defaults, being the JV's failure to pay the interest due on 21 March 2022 and the JV's failure to meet the target progress of its project resettlement and land titles on 31 March 2022. The JV failed to fulfil both conditions upon respective due dates, and as a result, the relevant lenders of the syndicated bank loan issued a demand letter to the JV and guarantors on 22 March 2022, requesting that the JV and the guarantors shall fulfill their relevant payment or guarantee obligations by 31 March 2022, failing which the lenders might recall the entire syndicated bank loan or take further legal actions. The JV borrowed an entrusted loan of RMB183.6 million from a third party (the "TP") on 20 May 2022, which was guaranteed by the Group and pledged with certain Group assets of approximately RMB59 million, and repaid the aforementioned overdue interests on 21 May 2022.
- (2) The JV failed to repay the above-mentioned entrusted loan and its interests to the TP due on 30 August 2022. The TP filed a lawsuit on 13 September 2022 against the JV, the shareholders of the JV and the subsidiary of the Group owning the pledged assets for the overdue repayment, and further requested the court to freeze partial shareholders' equity interests in the JV (the "Frozen JV Equity by the TP") including approximately 7% of equity interests (approximately RMB114.9 million of carrying amount as at 31 December 2022) held by the Group (the "TP Lawsuit"). The JV was subsequently financed by the Group and repaid the entrusted loan principals and interests on 28 September 2022. The Frozen JV Equity by the TP was subsequently released in March 2023.

2 編製基準及會計政策 (續)**2.1 編製基準** (續)**持續經營基準** (續)

合營企業銀團銀行貸款的違約乃由上述(1)及(2)的事項,以及於2022年及截至2022年12月31日止年度後發生一系列事件觸發,詳情如下:

- (1) 銀團銀行貸款於2021年12月延期至2022年12月26日(「延期協議」)到期。除原定銀團銀行貸款協議的條款外,延期協議還明確規定了另外兩起違約事件,即合資企業未能支付2022年3月21日的利息及合營企業未能達到2022年3月31日到期的項目安置和土地所有權的目標進度。合營企業未能於各自到期日同時達成這兩項條件,因此,銀團銀行貸款的相關貸款人於2022年3月22日向合營企業及擔保人發出催收函,要求合營企業及擔保人於2022年3月31日前履行其相關付款或擔保責任,否則貸款人可能收回全部銀團銀行貸款或採取進一步法律行動。合營企業於2022年5月20日向第三方(「第三方」)借入委託貸款人民幣183.6百萬元,該委託貸款由本集團擔保及以本集團若干資產約人民幣59百萬元作抵押,並於2022年5月21日償還上述逾期利息。
- (2) 合營企業未能向第三方償還於2022年8月30日到期的上述委託貸款及其利息。第三方於2022年9月13日就逾期還款對合營企業、合營企業股東及擁有抵押資產的本集團子公司提起訴訟,並進一步請求法院凍結股東於合營企業的部分股權(「第三方凍結的合營企業股權」),包括本集團持有的約7%股權(於2022年12月31日的賬面金額約人民幣114.9百萬元)(「第三方訴訟」)。該合營企業其後由本集團提供資金,並於2022年9月28日償還委託貸款本金及利息。第三方凍結的合營企業股權隨後於2023年3月解除。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2022 (Amounts presented in thousands of Renminbi unless otherwise stated)
截至2022年12月31日止年度(除另有說明外,所有金額均以人民幣千元為單位)

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (3) On 22 September 2022, due to the JV's default under the terms of above Extension Agreement and the Frozen JV Equity by the TP, the relevant lenders of the syndicated bank loan issued a letter to the JV and the relevant guarantors (including the Group) and declared the immediate maturity of the syndicated bank loan principals of RMB4,451.8 million and related interests, and requested each of the guarantors to fulfill their relevant guarantee obligations immediately. On 9 October 2022, the relevant lenders requested the court to freeze the Group's entire 51% equity interests in the JV with a carrying amount of approximately RMB1,642.1 million as at 31 December 2022 (the "Frozen JV Equity by the Banks), and certain subsidiaries' equity interests within the Group held by one of the guarantors (the "Other Frozen Equity Interests of the Group").
- (4) On 1 November 2022, the relevant lenders filed a lawsuit against the JV and the subsidiaries of the Company (being the shareholders of the JV whose equity interests in the JV were pledged as collateral for the syndicated bank loan, one of which also provided guarantee for the JV's syndicated bank loan), demanding the JV to immediately repay the entire principals of the syndicated loan and related interests, other fees and relevant expenses totaling RMB4,591.6 million and the guarantors to fulfill guarantee obligations, and declared their rights for further actions (the "Banks Lawsuit"). The JV and its guarantors were not able to fulfill the relevant obligations until the date of the approval of the consolidated financial statements.

2 編製基準及會計政策 (續)

2.1 編製基準 (續)

持續經營基準 (續)

- (3) 於2022年9月22日,由於合營企業違反上述延期協議的條款及第三方凍結合營企業權益,銀團銀行貸款的相關貸款人向合營企業及相關擔保人(包括本集團)發出函件,宣佈銀團銀行貸款本金人民幣4,451.8百萬元及相關利息即時到期,並要求各擔保人即時履行其相關擔保責任。於2022年10月9日,相關貸款人要求法院凍結本集團於合營企業的全部51%股權,其於2022年12月31日的賬面金額約人民幣1,642.1百萬元(「銀行凍結的合營企業股權」),以及其中一名擔保人持有的本集團若干子公司的股權(「本集團其他凍結股權」)。
- (4) 於2022年11月1日,相關貸款人對合營企業及本公司的子公司(為合營企業的股東,其於合營企業的股權抵押為銀團銀行貸款的抵押品,其中一間子公司亦為合營企業銀團銀行貸款提供擔保)提起訴訟,要求合營企業立即償還銀團銀行貸款的全部本金及相關利息、其他費用及相關開支合共人民幣4,591.6百萬元及擔保人履行擔保責任,並宣稱採取進一步訴訟的權利(「銀行訴訟」)。合營企業及其擔保人於合併財務報表獲批准日期前未能履行相關責任。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**2.1 BASIS OF PREPARATION** (continued)**Going concern basis** (continued)

(5) Subsequently, the relevant lenders, the JV and the guarantors have negotiated and reached mutual agreements, on the basis of which the court issued a settlement judgement on 18 January 2023 (the “Settlement Judgement”) under the conditions including mainly (a) the JV’s payment of overdue interests of RMB166.9 million by 12 January 2023; (b) the JV’s payment of legal costs of RMB11.5 million by 31 January 2023; (c) the JV’s payment of accrued outstanding interests up to 20 June 2023 by 21 June 2023; (d) the release of the Frozen JV Equity by the TP by 21 June 2023; and (e) the JV’s repayment of entire syndicated bank loan principals of RMB4,451.8 million and outstanding interests, as well as total outstanding bank fees of RMB145.1 million by 30 June 2023. In the event of failure of fulfilling each of the above obligations by the specified dates, the relevant lenders will have the rights to demand each of the guarantors to fulfill guarantee obligations immediately, and/or to request the enforcement of divestment of the Group’s pledged 51% equity interests in the JV.

(6) The JV, further financed by the Group, fulfilled above conditions (a) and (b) under the Settlement Judgement on 11 January 2023 and 30 January 2023 respectively, and the “Frozen JV Equity by the TP” was released on 23 March 2023. However, the JV failed to pay the interest due on 21 June 2023 and the entire syndicated bank loan principals of RMB4,451.8 million and outstanding interests, as well as the outstanding bank fees due on 30 June 2023. The relevant lenders issued a letter on 25 June 2023, demanding the JV and the guarantors to fulfil their relevant payment or guarantee obligations pursuant to the Settlement Judgement, failing which the relevant lenders will have the rights to directly apply for court’s forcible execution of the Settlement Judgement, including auction or sale of the assets under collateral, including the Group’s 51% equity interests in the JV to fulfil the repayment obligations as specified in the Settlement Judgement.

2 編製基準及會計政策 (續)**2.1 編製基準** (續)**持續經營基準** (續)

(5) 其後, 相關貸款人、合營企業及擔保人已磋商及達成共同協議, 據此, 法院於2023年1月18日頒佈和解判決(「和解判決」), 主要包括(a)合營企業於2023年1月12日前支付逾期利息人民幣166.9百萬元; (b)合營企業於2023年1月31日前支付法律費用人民幣11.5百萬元; (c)合營企業於2023年6月21日前支付截至2023年6月20日的應計未償還利息; (d)於2023年6月21日前解除第三方凍結的合營企業股權; 及(e)合營企業於2023年6月30日前償還全部銀團銀行貸款本金人民幣4,451.8百萬元及未償還利息, 以及未償還銀行手續費總額人民幣145.1百萬元。倘未能於指定日期前履行上述各項責任, 有關貸款人將有權要求各擔保人即時履行擔保責任, 及/或要求強制出售本集團於合營企業的已抵押51%股權。

(6) 合營企業經本集團提供進一步資金後, 分別於2023年1月11日及2023年1月30日履行上述和解判決項下的條件(a)及(b), 而「第三方凍結的合營企業股權」於2023年3月23日獲解除。然而, 合營企業未能支付於2023年6月21日到期的利息, 以及於2023年6月30日到期的全部銀團銀行貸款本金人民幣4,451.8百萬元及未償還利息及未償還銀行費用。相關貸款人於2023年6月25日發出函件, 要求合營企業及擔保人根據和解判決履行其相關付款或擔保責任, 否則, 相關貸款人將有權直接申請法院強制執行和解判決, 包括拍賣或出售抵押品下的資產, 包括本集團於合營企業的51%股權, 以履行和解判決中規定的還款責任。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (7) Based on the results of search conducted on the official website of the Supreme People's Court of the PRC, the JV and each of the Company's subsidiaries being the shareholders of the JV, were listed as targets of a court enforcement order which was filed on 7 August 2023 with case number "(2023) Hu74Zhi-No.1509" ("2023滬74執1509號") by Shanghai Financial Court, for an amount of enforcement action of RMB4,451.8 million. As at the date of approval of the consolidated financial statements, the Group has not yet received any formal notice from the Shanghai Financial Court or the relevant lenders. However, the Group reasonably believes that the court enforcement order relates to the Settlement Judgement, and the order enforces execution of the terms in the Settlement Judgement and demands each of the guarantors to fulfill guarantee obligations immediately, and/or the sale of the Group's 51% equity interests in the JV pledged as collateral (all together the "Enforcement of Settlement Judgement").

The above conditions indicate material multiple uncertainties exist that may cast significant doubt on the Group's ability to continue as a going concern.

In view of such circumstance, the directors have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient funds to fulfill its financial obligations and continue as going concern.

2 編製基準及會計政策 (續)

2.1 編製基準 (續)

持續經營基準 (續)

- (7) 根據在中國最高人民法院官方網站檢索的結果,合營企業及各本公司子公司(為合營企業股東)被列為上海金融法院於2023年8月7日提起的編號為「2023滬74執1509號」的法院強制執行令的被執行人,強制執行金額為人民幣4,451.8百萬元。於合併財務報表批准日期,本集團尚未收到上海金融法院或相關貸款人的任何正式通知。然而,本集團合理地認為,法院強制執行令與和解判決有關,而執行令強制執行和解判決的條款並要求各擔保人立即履行擔保義務,及/或出售本集團作為抵押品抵押的於合營企業的51%股權(統稱「執行和解判決」)。

上述情況顯示存在多種重大不確定因素,可能對本集團持續經營的能力構成重大疑問。

鑒於該情況,董事在評核本集團有否充足的資金履行其償債義務並按持續經營基準經營時,已審慎考慮本集團的未來流動資金及表現以及其可用融資來源。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

The Group has formulated the following plans and measures to mitigate the liquidity pressure arising from the default of the JV's syndicated bank loan:

- (1) The Group initiated communication with the relevant lenders of the JV's syndicated bank loan on 29 June 2023 seeking the relevant lenders' support including but not limited to a further extension for the repayments of principals and overdue interests of the JV's syndicated bank loan, so that the JV and guarantors have more time to explore any other feasible means to arrange financing plans for the JV. The Group is also in negotiation with the other shareholder of the JV for the arrangement of providing additional shareholders' financing to the JV for interest repayments. For the Enforcement of Settlement Judgement, the Group will continue to communicate with the relevant lenders for its plans and measures from time to time, including but not limited to private placement of shares of the Company, restructuring of the syndicated bank loan, guidance from relevant government bodies and future development plan of the JV's project and so on, so that to persuade the relevant lenders to suspend or cease the Enforcement of Settlement Judgement and grant more time and extend the repayment date of the JV's syndicated bank loan. Neither the relevant lenders of JV's syndicated bank loan nor the other shareholder of the JV have responded to these communications. However, the directors believe the Group can convince the relevant lenders to suspend or cease the Enforcement of Settlement Judgement, and grant more time for the JV and the Group to arrange the fundings.
- (2) The Group and its ultimate holding company has communicated with relevant government bodies to seek support for the JV's and the Group's various efforts in restructuring the syndicated bank loan, and to seek extension of the repayment to 31 December 2024. The Group has not received response to such communication yet.

2 編製基準及會計政策 (續)

2.1 編製基準 (續)

持續經營基準 (續)

本集團已制訂以下計劃及措施,以減輕因合營企業銀團銀行貸款違約而產生的流動資金壓力:

- (1) 本集團於2023年6月29日開始與合營企業銀團銀行貸款的相關貸款人溝通,尋求相關貸款人的支持,包括但不限於進一步延長償還銀團銀行貸款的本金及逾期利息,以便合營企業及擔保人有更多時間探尋任何其他可行方式為合營企業安排融資計劃。本集團亦正與合營企業其他股東磋商安排向合營企業提供額外股東融資以償還利息。執行和解判決方面,本集團將繼續就其計劃及措施不時與相關貸款人溝通,包括但不限於私人配售本公司股份、重組銀團銀行貸款、相關政府機構的指引及合營企業項目的未來發展計劃等,以說服相關貸款人暫停或停止執行和解判決及給予更多時間及延長合營企業銀團銀行貸款的還款日期。合營企業銀團銀行貸款的相關貸款人或合營企業的其他股東均未回應該等溝通。然而,董事相信,本集團能夠說服相關貸款人暫停或停止執行和解判決,並給予合營企業及本集團更多時間安排融資。
- (2) 本集團及其最終控股公司與相關政府機構溝通,以尋求對合營企業及本集團為重組銀團銀行貸款所作出各種努力的支持,並尋求將還款期限延長至2024年12月31日。本集團尚未收到對有關溝通的回應。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (3) The Group has developed a plan to obtain additional fundings from a group of parties recommended by the shareholders of the Company's ultimate holding company by way of private placement of shares of the Company. Such funding will be used to finance the remaining resettlement costs and payment of land deed tax for the JV to obtain title of the land for its property development project.
- (4) The Group is also helping the JV to negotiate with other financial institutions to develop certain suitable plans to obtain future financing to restructure the syndicated bank loan and further development of the project of the JV. The Group is currently discussing these plans with all relevant parties including but not limited to the other shareholder of the JV, the relevant lenders of the JV's syndicated bank loan, and participating financial institutions.

The Group has also formulated following plans and measures to mitigate the liquidity pressure arising from the other defaults and improve its cashflows:

- (1) The Group has been proactively communicating with the other lenders of the Group to explain the Group's business, operations, financial condition and cash position, and the Group will be able to arrange sufficient financial resources to support the repayments of the relevant loans under the contractual repayment schedules. The directors are confident to convince the other lenders not to exercise their rights to request the Group for immediate repayment of the loans prior to their scheduled contractual repayment dates.
- (2) The Group has been communicating with the Company's ultimate holding company and certain related parties to extend repayment of the certain borrowing which are repayable on demand. The directors are confident that the extension can be supported by these related parties.

2 編製基準及會計政策 (續)

2.1 編製基準 (續)

持續經營基準 (續)

- (3) 本集團已制定計劃,透過私人配售本公司股份向本公司最終控股公司股東推薦的一組人士取得額外資金。該等資金將用於支付合營企業的剩餘安置費用及支付地契稅,以取得其物業發展項目的土地業權。
- (4) 本集團亦正在協助合營企業與其他金融機構磋商,以制定若干合適的計劃,為重組銀團銀行貸款及進一步發展合營企業項目取得未來融資。本集團目前正與所有相關方討論該等計劃,包括但不限於合營企業的另一名股東、合營企業銀團銀行貸款的相關貸款人及參與的金融機構。

本集團亦已制訂以下計劃及措施,以減輕因其他違約而產生的流動資金壓力及改善其現金流量:

- (1) 本集團一直積極與本集團其他貸款人溝通以解釋本集團的業務、營運,財務狀況及現金狀況,並且本集團將能夠安排足夠的財務資源來支持按照合約還款時間表償還相關貸款。董事有信心說服其他貸款人不要行使有關權利以要求本集團於原定合約還款日期之前立即償還貸款。
- (2) 本集團一直與本公司最終控股公司及若干關聯方溝通,以延長須按要求償還的若干借款的還款期。董事有信心該等關聯方會支持延期。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

2.1 BASIS OF PREPARATION *(continued)*

Going concern basis *(continued)*

- (3) The Group has also planned various actions to improve its cash flows, which mainly include (a) speeding up the presale or sale the Group's properties completed or under development and collection of relevant proceeds; (b) sale of its investments in certain other joint ventures, development projects, and financial assets at a reasonable price; (c) collecting certain shareholder loans and receivables from a joint venture, etc. The directors are confident that the Group will be able to successfully and timely generate cash inflows for the Group from the above-mentioned actions.

The directors of the Company have reviewed the Group's cash flow forecast prepared by the management, which covers a period of at least 12 months from 31 December 2022. They are of the opinion that, taking into account the above-mentioned plans and measures, the existing lenders of the Group will not demand immediate repayment of the existing loans of the Group due to above defaults, and relevant lenders of the JV's syndicated bank loan will suspend or cease the Enforcement of Settlement Judgement and grant further extension of the loans, overdue interests and bank fees so that the Group will not be enforced to fulfil its guarantee obligation for the syndicated bank loan of the JV and will have sufficient funds to finance its operations and to meet its financial obligations as and when they fall due within the next 12 months from 31 December 2022. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, material multiple uncertainties exist as to whether the Group is able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the followings:

2 編製基準及會計政策 *(續)*

2.1 編製基準 *(續)*

持續經營基準 *(續)*

- (3) 本集團亦計劃採取多項行動改善其現金流量，主要包括(a)加快預售或銷售本集團已落成或發展中物業及收回相關所得款項；(b)以合理價格出售其於其他合營企業、發展項目及金融資產的若干投資；(c)向合營企業收取若干股東貸款及應收款項等。董事相信本集團將能通過上述行動成功且及時為本集團產生現金流入。

本公司董事已審閱由管理層編製的本集團現金流量預測，該預測涵蓋自2022年12月31日起至少12個月的期間。董事認為，經考慮上述計劃及措施，本集團現有貸款人將不會因上述違約而要求立即償還本集團現有貸款，而合營企業銀團銀行貸款的相關貸款人將暫停或停止執行和解判決並允許進一步延期償還貸款、逾期利息及銀行手續費，因此本集團不會被強制執行以履行有關合營企業銀團銀行貸款的擔保責任，並將於2022年12月31日以後的12個月內將有足夠資金為其營運提供資金，並於財務責任到期時履行其責任。因此，董事信納按持續經營基準編製合併財務報表屬適當合宜。

儘管如此，本集團能否達成其上述計劃及措施仍有多種重大不確定因素。本集團能否持續經營業務將取決於以下各項：

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (i) successfully persuading the relevant lenders of JV's syndicated bank loan to suspend or cease the Enforcement of Settlement Judgement and grant further necessary extension for repayment of overdue amounts under the syndicated bank loan, and agreement by the other shareholder of the JV to provide funds that are necessary for the JV's repayment of the interests of the syndicated bank loan;
- (ii) successful in obtaining support from relevant government bodies for the extension and restructuring of the JV syndicated bank loan;
- (iii) successful in obtaining support from the Company's shareholders and implementation of the plan for placement of new shares to certain intended investors of the Group to raise sufficient funds to finance the JV's remaining resettlement costs and payment of land deed tax to obtain title of the land for its property development project;
- (iv) successful in agreement of an alternative financing plan for the JV by all relevant parties and in obtaining the fundings necessary for restructuring of the JV's syndicated bank loan and for future development of the project of the JV;
- (v) maintenance of a continuing and normal business relationship with the Group's existing lenders such that no action will be taken by the relevant lenders of the Group to exercise their contractual rights to demand immediate repayment of the relevant loans;
- (vi) successful extension of certain short-term borrowings from ultimate holding company and its related parties;

2 編製基準及會計政策 (續)

2.1 編製基準 (續)

持續經營基準 (續)

- (i) 成功說服合營企業銀團銀行貸款的相關貸款人暫停或停止執行和解判決,就償還銀團銀行貸款項下的逾期款項給予進一步必要延期,而合營企業的其他股東同意提供合營企業償還銀團銀行貸款利息所需的資金;
- (ii) 成功獲得相關政府機構對合營企業銀團銀行貸款延期及重組的支持;
- (iii) 成功獲得本公司股東的支持並落實向本集團若干有意投資者配售新股份的計劃,以籌集足夠資金支付合營企業餘下的安置費用及支付地契稅,以取得其物業發展項目的土地業權;
- (iv) 所有相關方順利同意合營企業的替代融資計劃並成功取得合營企業銀團銀行貸款重組以及合營企業項目未來發展所需的資金;
- (v) 與本集團現有貸款人維持持續及正常業務關係,使本集團相關貸款人不會採取行動行使其合約權利要求立即償還有關貸款;
- (vi) 成功令最終控股公司及其關聯方延長若干短期借款;

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Going concern basis (continued)

- (vii) successful speed-up and timely collection of proceeds from sales and presales activities, successful and timely sale of the Group's investment in certain other joint venture, development project, and financial assets at a reasonable price, as well as timely collection of shareholder loan and receivables from a joint venture.

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

Basis of consolidation

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

2 編製基準及會計政策 (續)

2.1 編製基準 (續)

持續經營基準 (續)

- (vii) 成功加快與及時收取銷售及預售活動的所得款項,以合理價格成功且及時地出售本集團對若干其他合營企業、發展項目及金融資產的投資,並及時向合營企業收取股東貸款及應收款項。

倘本集團未能實現上述計劃及措施並按持續經營基準經營,則需要作出調整以將本集團資產的賬面值撇減至其可收回金額,就可能產生的任何進一步負債作出撥備,並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等合併財務報表內反映。

合併基礎

子公司指本公司直接或間接控制的公司(包括結構實體)。當本集團通過參與被投資方的相關活動而享有可變回報,並且有能力運用對被投資方的權力影響其回報金額時(即本集團享有現時權利使其目前有能力主導被投資方的相關活動),則本集團具有控制權。

當本公司擁有的直接或者間接的表決權少於被投資公司的多數表決權或類似權利,在評估是否擁有對被投資公司的控制權時,本集團考慮所有相關事實和情況:

- 與被投資公司其他有表決權股東的合同安排;
- 從其他合同安排中產生的權利;及
- 本集團的投票權和潛在投票權。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2 編製基準及會計政策 (續)

2.1 編製基準 (續)

合併基礎 (續)

各子公司的財務報表與本公司採用同一會計期間及統一會計政策。子公司的業績自本集團取得控制權之日起合併,直至控制權終止。

利潤或虧損以及每一個綜合收益的組成部分都歸屬於本公司股東以及非控股股東權益,即使導致非控股股東權益出現負值。所有集團內公司間的資產及負債、權益、收入、開支及集團內公司間交易產生的現金流量於合併時予以全額抵銷。

如果有事實或情況表明上述有關子公司會計政策中提到的控制三要素中的一個或多個發生變化,本集團將重新評估是否仍控制該被投資方。如果本公司對子公司的所有者權益發生變動,且該變動未導致控制權的變化,則該變動將按照權益交易進行會計處理。

若本集團失去對子公司的控制權,則終止確認(i)該子公司之資產(包括商譽)及負債,(ii)非控股股東權益賬面價值和(iii)記錄於權益中的累計折算差異;並在損益中確認(i)收取對價的公允價值,(ii)留存投資的公允價值和(iii)相關的盈餘或虧損。本集團以前年度在其他綜合收益中確認的部分,則以與本集團直接處置相關資產或負債相同的基礎,結轉至當期損益或留存利潤中。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.1 BASIS OF PREPARATION (continued)

Operating cycle

The operating cycle of the Group is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Due to the nature of the Group's business, the Group's normal operating cycle is longer than 12 months. The Group's current assets include assets (such as properties held or under development for sale and prepaid land lease payments for property development for sale and prepaid taxes) that are sold, consumed or realised as part of the normal operating cycle even when they are not expected to be realised within 12 months after the end of the reporting period.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

New Standard and amendments of HKFRSs adopted by the Group in 2022

The following new standard and amendments have been adopted by the Group for the first time for the financial year beginning on 1 January 2022 and are relevant to the Group's operations:

Amendments to HKFRS 16 — COVID-19-Related Rent Concessions provide lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. The relief was originally limited to reduction in lease payments that were due on or before 30 June 2021. However, the HKICPA subsequently extended this date to 30 June 2022.

Amendments to HKAS 16 — Property, Plant and Equipment: Proceeds before intended use prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also clarifies that an entity is 'testing whether the asset is functioning properly' when it assesses technical and physical performance of the asset. The financial performance of the asset is not relevant to this assessment. Entities must disclose separately the amounts of proceeds and costs relating to items produced that are not an output of the entity's ordinary activities.

2 編製基準及會計政策 (續)

2.1 編製基準 (續)

營業周期

本集團的營業周期是購買並取得資產開始到資產變現為現金或現金等價物為止的這段時間。根據本集團的業務性質,本集團的營業周期通常多於12個月。本集團的流動資產包括在一個正常營業周期內出售、消耗或者變現的資產,即使預期該些資產不會在報告期結束後的12個月內變現(例如以供出售之持有或開發中物業、以供出售物業發展之預付土地租賃款及預繳稅款)。

2.2 會計政策及披露的變化

本集團於2022年採納的香港財務報告準則之新訂準則及修訂

本集團已於2022年1月1日開始的財政年度首次採納以下新訂準則及修訂,並與本集團之運作相關:

香港財務報告準則第16號 — COVID-19有關租金寬減的修訂讓承租人能就符合條件的租金寬減是否像不作租賃修改一樣處理。該項減免最初僅限於減少2021年6月30日或之前到期的租金。然而,香港會計師公會隨後將該日期延長至2022年6月30日。

香港會計準則第16號(修訂本) — 物業、機器及設備:作擬定用途前的所得款項,在物業、機器及設備達到預期可使用狀態前,實體不得將銷售該等在建資產生產的產品所取得的收入沖減資產成本。該修訂還作出澄清,評估資產的技術及物理表現時,是在「測試資產是否正常運轉」。評估不涉及資產的財務表現。實體應單獨披露與非正常經營活動產出的商品相關的收入和成本金額。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

New Standard and amendments of HKFRSs adopted by the Group in 2022 (continued)

Amendments to HKFRS 3 — Reference to the Conceptual Framework update the references to the Conceptual Framework for Financial Reporting and to add an exception for the recognition of liabilities and contingent liabilities within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets and Interpretation 21 Levies. The amendments also confirm that contingent assets should not be recognised at the acquisition date.

Amendments to HKAS 37 — Onerous Contracts “Cost of Fulfilling a Contract” clarifies that the direct costs of fulfilling a contract include both the incremental costs of fulfilling the contract and an allocation of other costs directly related to fulfilling contracts. Before recognising a separate provision for an onerous contract, the entity recognises any impairment loss that has occurred on assets used in fulfilling the contract.

Annual Improvements to HKFRS Standards 2018–2020 include:

- HKFRS 9 Financial Instruments — clarifies which fees should be included in the 10% test for derecognition of financial liabilities.
- HKFRS 16 Leases — amendment of illustrative example 13 to remove the illustration of payments from the lessor relating to leasehold improvements, to remove any confusion about the treatment of lease incentives.
- HKFRS 1 First-time Adoption of International Financial Reporting Standards — allows entities that have measured their assets and liabilities at carrying amounts recorded in their parent’s books to also measure any cumulative translation differences using the amounts reported by the parent. This amendment will also apply to associates and joint ventures that have taken the same HKFRS 1 exemption.

2 編製基準及會計政策 (續)

2.2 會計政策及披露的變化 (續)

本集團於2022年採納的香港財務報告準則之新訂準則及修訂 (續)

香港財務報告準則第3號(修訂本)一 將更新對財務報告概念框架的提述，並在香港會計準則第37號準備金，或然負債及或然資產和詮釋第21號徵費的範圍內添加了一例負債及或然負債例外。該等修訂亦確認不應於收購日期確認或然資產。

香港會計準則第37號(修訂本) — 虧損合同「履行合約的成本」澄清履行合約的直接成本既包括履行合同的增量成本，也包括所分配的與履行合同直接有關的其他成本。在單獨為一份虧損合同確認撥備之前，實體會確認履行所使用的資產發生的任何減值損失。

2018年至2020年香港財務報告準則之年度改進：

- 香港財務報告準則第9號 — 金融工具：明確規定了終止確認金融負債的10%測試中應包含的費用。
- 香港財務報告準則第16號租賃 — 對後附的實例13作出修訂，該修訂刪除了出租人支付的與租賃資產改良相關的款項的示例，旨在消除任何可能對租賃激勵措施會計處理的混淆。
- 香港財務報告準則第1號首次採用國際財務報告準則 — 允許已按母公司賬面記錄的賬面價值計量其資產和負債的實體以母公司列報的金額計量累計折算差額。該修訂同時適用於採用相同香港財務報告準則第1號豁免的聯營企業和合營企業。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

New Standard and amendments of HKFRSs adopted by the Group in 2022 (continued)

- HKAS 41 Agriculture — removal of the requirement for entities to exclude cash flows for taxation when measuring fair value under HKAS 41. This amendment is intended to align with the requirement in the standard to discount cash flows on a post-tax basis.

Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations (AG 5) responds to the feedback received from the post-implementation review of AG 5, AG 5 has been revised to reflect the following amendments:

- Clearer rationale for why the transaction described in paragraph 5 of AG 5 is not a business combination and why, in practice, a principle similar to that for a reverse acquisition is applied to those transactions is provided.
- New disclosure requirements for common control combinations are added to paragraph 19 of AG 5.
- The accounting for change in non-controlling interests as a result of common control combination is clarified in the example in AG 5.

The adoption of the above amendments of HKFRSs does not have a material impact on the financial position and performance of the Group for the year ended 31 December 2022, nor results in restatement of comprehensive figures.

2 編製基準及會計政策 (續)

2.2 會計政策及披露的變化 (續)

本集團於2022年採納的香港財務報告準則之新訂準則及修訂 (續)

- 香港會計準則第41號農業— 取消了對於實體在根據國際會計準則第41號計量公允價值時，不應包括因稅務而發生的現金流量的規定。該修訂旨在與準則中的要求保持一致，即在稅後基礎上對現金流進行折現。

經修訂會計指引第5號共同控制合併的合併會計處理(會計指引第5號)，回應了從會計指引第5號實施後審閱收到的反饋，會計指引第5號亦進行反映下列的修訂：

- 提供更清晰的理據，說明為何會計指引第5號第5段所述的交易並非業務合併及為何於實際中，類似於反向收購的原則適用於該等交易。
- 指引第5號第19段增加了對共同控制組合的新披露要求。
- 指引第5號在示例中闡明共同控制合併導致的非控制性權益變動的會計處理。

採納上述香港財務報告準則之修訂，對本集團截至2022年12月31日止年度的財務狀況及表現不會有重大影響，亦不會造成重列全部數字。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS, AMENDMENTS AND INTERPRETATION

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree, the equity interests issued by the Group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

2 編製基準及會計政策 (續)

2.3 已頒佈但尚未生效的香港財務報告準則、修訂及詮釋

香港財務報告準則的若干新訂準則、修訂本及詮釋已頒佈,而該等準則、修訂本及詮釋並非2022年12月31日報告期內的強制性規定,亦未獲本集團及早採用。該等準則、修訂本及詮釋預計不會在當前或未來報告期內對實體以及可預見的未來交易產生重大影響。

2.4 主要會計政策概要

企業合併

企業合併採用收購法。轉讓對價以收購日公允價值計量,該公允價值為收購日本集團轉移的資產公允價值、對被收購方前股東產生的負債、本集團發行的權益以及或然代價安排產生的任何資產或負債的公允價值及於該子公司任何現有股權的公允價值的總和。對於每個企業合併,本集團選擇按照公允價值被收購方現時擁有權益的非控股股東權益計量以使在清算時持有人可分佔按比例的淨資產或所佔被收購方可辨認淨資產的比例。非控股股東權益的所有其他構成部分在彼等之收購日以公允價值計量。收購發生的成本計入當期費用。

當本集團進行一次收購時,在收購日需根據制訂的合同條款、收購日經濟環境和相關條件對涉及的金融資產及承擔的金融負債進行評估,並適當分類及確認。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations (continued)

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally between 20% and 50% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control of the investee.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control, is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

企業合併 (續)

如果企業合併是分階段進行的，收購日之前收購方持有的被收購方股權應按照收購日的公允價值重新計量，差額計入當期損益。

收購方需要支付的或有對價在收購日按照公允價值確認。被認為是一項資產或負債的或有對價按公允價值計量，公允價值的變動於損益確認。如果分類為權益工具的或有對價無需重新計量，其後續結算仍在權益內進行。

於聯營企業和合營企業的投資

聯營企業是指由本集團持有一般20%至50%的表決權並可對其施加重大影響的公司。重大影響是指能參與被投資者的財務及運營決策的權力，但並非控制或共同控制被投資者。

合營企業是指合營方對該安排的淨資產享有權利的合營安排。共同控制是指按照相關約定對某項安排所共有的控制，並且該安排的相關活動必須經過分享控制權的參與方一致同意後才能決策。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

於聯營企業和合營企業的投資 (續)

本集團於聯營企業及合營企業之投資在合併財務狀況表中，以按照權益法計算的本集團應佔淨資產份額扣除減值損失後的餘額列示。本集團應佔聯營企業及合營企業收購後淨利潤及其他綜合收益分別計入合併損益及其他綜合收益表內。此外，當聯營企業或合營企業的權益發生變化，如適用，本集團將在合併權益變動表中確認變化的相應份額。本集團與聯營企業或合營企業之間因交易產生的未實現收益或損失，在本集團於聯營企業或合營企業中的投資的範圍內予以抵銷，除非有證據表明未實現的損失屬於所轉讓資產的減值。本集團對聯營企業或合營企業的投資包含因收購聯營企業或合營企業所產生的商譽。

若對聯營企業的投資轉變為對合營企業的投資，剩餘權益不再重新計量，反之亦然。該投資將繼續以權益法進行計量。在所有其他情況下，一旦失去對聯營企業的重大影響或對合營企業的共同控制，本集團按照公允價值計量或確認剩餘投資。當失去重大影響或共同控制時，聯營企業或合營企業的眼面價值與剩餘投資的公允價值之差以及處置收益被確認為損益。

當對聯營企業或合營企業的投資被歸類為持有待售資產，該投資將根據香港財務報告準則第5號——持有待售非流動資產和終止經營進行核算。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

Fair value measurement

The Group measures its investment properties, derivative financial instruments and debt investments at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

獨立財務報表

於子公司之投資按成本值扣除減值入賬。成本值包括投資之直接應佔成本。子公司之業績在本公司賬目內按已收股息及應收款項入賬。

倘自子公司收取之股息超出宣派股息期間該子公司之綜合收益總額,或倘獨立財務報表之投資賬面值超出合併財務報表所示被投資公司之資產淨值(包括商譽)之賬面值,則須對該等子公司之投資進行減值測試。

公允價值計量

本集團於各報告期末按公允價值計量投資物業、衍生金融工具和債務投資。公允價值是市場參與者於計量日期進行的有序交易中出售資產時收取或為轉移負債而支付的價格。公允價值計量是基於假設出售資產或轉移負債的交易於資產或負債的主要市場進行,或未有主要市場的情況下,則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公允價值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允價值計量乃經計及一名市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement (continued)

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 層級1	—	based on quoted prices (unadjusted) in active markets for identical assets or liabilities 相同資產或負債於活躍市場的市場報價(未經調整)
Level 2 層級2	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly 估值技術所使用對公允價值計量而言屬重大的最低層輸入數據乃為直接或間接觀察所得
Level 3 層級3	—	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable 估值技術所使用對公允價值計量而言屬重大的最低層輸入數據乃不可觀察

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

公允價值計量 (續)

本集團使用適用於不同情況的估值技巧, 而其有足夠資料計量公允價值, 以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有於財務報表中計量或披露公允價值的資產及負債, 乃按對整體公允價值計量而言屬重大的最低層輸入數據分類至下述的公允價值等級:

於財務報表按經常基準確認的資產及負債而言, 本集團於各報告期末按對整體公允價值計量而言屬重大的最低層輸入數據重新評估分類, 以確定各層之間有否出現轉移。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, properties held or under development for sale, financial assets, investment properties, and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss and other comprehensive income in the period in which it arises in those expense categories consistent with the function of the impaired assets.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss and other comprehensive income in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

非金融資產減值

如果一項資產(除了存貨、以供出售之持有或開發中物業、金融資產、投資物業、非流動資產/持有待售資產組)存在減值跡象，或需要進行年度減值測試，則估計資產的可收回金額。資產可收回金額按該資產或現金產出單元的使用價值和公允價值減出售費用兩者中的較高者計算，並按單個資產確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，在這種情況下，可確認該資產所屬的現金產出單元的可收回金額。

只有資產賬面金額超過其可收回金額時，才確認減值損失。評估使用價值時，採用反映當前市場對資金時間價值和資產特定風險的估價的稅前折現率，將預計未來現金流量折成現值。減值損失計入當期損益及其他綜合收益表中與減值資產功能一致的支出類別。

於各報告期末評估是否有跡象表明以前確認的減值損失可能已不存在或可能降低。如果存在上述跡象，則對可收回金額進行估計。對於一項除商譽以外的資產來說，只有在用於確認資產可收回金額的估計發生變動時，以前確認的減值損失才能撥回，但是由於該等資產的減值損失的撥回而增加的資產賬面金額，不應高於資產以前年度沒有確認減值損失時的賬面金額(減去任何折舊/攤銷)。這種減值損失的撥回計入當期損益及其他綜合收益表。除非該資產是以評估價值計量，則相關的減值損失則按相關已評估資產的會計政策進行會計處理。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family is related to the Group if that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity related to the Group if any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

關聯人士

在下列情況下，一方被視為與本集團有關聯：

- (a) 一方是某人士之家庭成員或近親屬與本集團有關聯，倘該人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團具有重大影響；或
 - (iii) 為本集團或本集團之母公司之主要管理層人員；

或

- (b) 對方為與本集團有關聯之實體倘符合以下任何情況：
 - (i) 該實體與本集團為同一集團之成員 (即各母公司、子公司及同系子公司彼此間有關聯的)；
 - (ii) 該實體為另一實體 (或另一實體為集團旗下成員公司之聯營公司或合營企業之成員公司) 之聯營企業或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；
 - (iv) 某實體為第三方之合營企業而另一實體為該第三方之聯營企業；
 - (v) 該實體為以本集團或與本集團有關聯之實體之僱員為受益人之退休後福利計劃；

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss and other comprehensive income in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

關聯人士 (續)

(b) (續)

- (vi) 該實體由(a)中所示之個人控制或共同控制；
- (vii) (a)(i)中所示之個人對該實體具有重大影響,或其為該實體(或該實體之母公司)主要管理層人員;及
- (viii) 為本集團或者本集團母公司提供關鍵管理人員服務的實體或成員。

物業、機器及設備及其折舊

除在建工程以外,物業、機器及設備按成本減去累計折舊和任何減值損失計量。如果一項物業、機器及設備項目被分類為持有待售,或被分類為持有待售資產組的一部分,則該項目不計提折舊,並根據香港財務報告準則第5號進行會計處理,如「非流動資產和持有待售資產組」的會計政策所解釋。物業、機器及設備的成本包括其購買價格和將資產運抵指定地點並使其達到能夠按照預定的方式進行運作狀態的直接可歸屬成本。

物業、機器及設備投入運行後發生的支出,比如維修和保養,通常在費用發生的計入當期損益及其他綜合收益表。如果一項重要的支出符合確認的條件,則支出予以資本化為資產。如果物業、機器及設備的某些重要組成部分需要定期更換,則本集團將該部分單獨確認為資產,並對其使用壽命及折舊進行單獨計量。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The estimated useful lives used for this purpose are as follows:

Hotel buildings	40 years
酒店物業	40年
Other buildings	20 years
其他建築物	20年
Leasehold improvements	Shorter of the remaining period of the lease and the useful life of the assets
租賃改良	剩餘租賃期間或該資產的可使用年期(以較短者為準)
Furniture, fittings, fixtures and office equipment	5 to 10 years
家具及辦公設備	5至10年
Motor vehicles	5 years
車輛	5年

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss and other comprehensive income in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

物業、機器及設備及其折舊 (續)

物業、機器及設備採用直線法在計算折舊的估計使用年限內削減其成本至其殘值。預計使用年期如下：

如果物業、機器及設備的各部分具有不同使用年限,則在各部分間合理分配該項目的成本,且按各部分單獨計提折舊。剩餘價值、使用年限和折舊方法至少於每一財政年度末重新評估,必要時進行調整。

初始確認的物業、機器及設備以及重要組成部分一經處置或預期其使用或處置將不會帶來未來經濟利益,則終止確認。於資產終止確認當年的損益及其他綜合收益表確認的處置或報廢的任何收益或損失乃淨銷售收入和相關資產賬面價值之差。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold interest under an operating lease for a property which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss and other comprehensive income in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss and other comprehensive income in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Property, plant and equipment and depreciation” up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with HKAS 16. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss and other comprehensive income.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

投資物業

投資物業包括持作賺取租金收入及／或作資本增值的土地和建築物權益(包括符合投資物業定義的物業經營租賃下的租賃權益)，而非用作生產或供應貨品或服務或行政目的；或在日常業務中作銷售用。初始確認後，投資物業按反映報告期末之市場狀況的公允價值計量。

投資物業公允價值變動引起的損益計入當期損益及其他綜合收益表。

投資物業報廢或處置造成的損益計入當期損益及其他綜合收益表。

如果將投資物業轉換成自用物業或存貨，進行後續會計處理的物業的推定成本為其改變用途之日的公允價值。如果一項自用物業轉換成投資物業，則本集團根據香港會計準則第16號下規定的政策對該物業進行會計處理直至其用途改變之日，在用途改變之日該項物業的賬面價值與其公允價值之間的任何差額也採用上述「物業、機器及設備及其折舊」下規定的政策進行資產重估。對於存貨轉換成投資物業，轉換日該物業的公允價值與其原先的賬面價值之間的差額應計入當期損益及其他綜合收益表。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in the statement of profit or loss and other comprehensive income as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

商譽

商譽指收購日企業合併時支付的對價、非控股股東持有的淨資產以及本集團原持有被收購方股權的公允價值超過本集團在所取得的被收購方可辨認資產、負債的公允價值淨額。如果支付的對價及其他項目少於被收購方淨資產的公允價值,該差異在重新評估後確認為當期損益,並計入損益及其他綜合收益表作為折價買入收益。

初次確認商譽價值後,商譽以成本減去累計減值損失計量。商譽需至少每年評估一次,檢查是否發生減值。如果事件或情況的改變表明賬面價值可能出現減值,則需要進行更頻繁的複查。本集團於每年的12月31日進行商譽減值測試。為了進行減值測試,企業合併取得的商譽自收購日起,分配給本集團的每一個預期能從企業合併協同獲益的現金產出單元或現金產出單元組,無論本集團的其他資產或負債是否被分配給上述單元或單元組。

減值損失以評估與商譽相關的現金產出單元(現金產出單元組)的可收回金額來確定。如果現金產出單元(現金產出單元組)的可收回金額少於其賬面價值,則確認減值。已確認的商譽減值損失在後續期間不可撥回。

如果商譽構成現金產出單元(現金產出單元組)的一部分,且該現金產出單元業務的一部分被處置,在確定該被處置業務的損益時,與被處置業務相關的商譽將包括在該業務的賬面金額之中。在這種情況下處置的商譽以被處置的業務和被保留的現金產出單元的相對值為基礎之計量。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES *(continued)*

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

2 編製基準及會計政策 *(續)*

2.4 主要會計政策概要 *(續)*

非流動資產和持有待售資產組

非流動資產和持有待售資產組之賬面值將主要透過一項出售交易收回而該項出售被視為極可能時，分類為持有待售。為符合此分類，出售資產組必須在現況下僅於出售該資產或資產組的一般和慣常條款下出售並極大可能售出。被處置子公司的所有的資產和負債被再分類為持有至待售，無論集團在出售該子公司後是否保留對其非控股股東權益。

非流動資產和持有待售資產組(除投資性物業和金融資產外)按賬面價值與公允價值減去出售成本兩者之較低者列賬。持有待售之物業、機器、設備和無形資產不計提攤銷或折舊。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (“OCI”) or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (“FVOCI”).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

投資及其他金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值(計入其他綜合收益(「其他綜合收益」)或計入損益)計量的金融資產,及
- 按攤銷成本計量的金融資產。

該分類取決於管理金融資產的實體業務模式及現金流量的合同條款。

就按公允價值計量的資產而言,收益及虧損將計入損益或其他綜合收益。並非持作買賣的權益工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇,以以公允價值計量且其變動計入其他綜合收益(「以公允價值計量且其變動計入其他綜合收益」)之股本投資列賬。

當且僅當本集團管理該等資產的業務模式改變時,方會對債務投資進行重新分類。

(b) 確認及終止確認

所有常規購買和出售金融資產於交易日(即本集團承諾購買或銷售該資產之日)確認。倘收取金融資產現金流量的權利屆滿或轉移且本集團已將所有權絕大部分風險及回報轉移,則終止確認金融資產。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit or loss.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

(c) 計量

於初步確認時,本集團按其公允價值加上(倘金融資產並非以公允價值計量且其變動計入損益)收購金融資產直接應佔的交易成本計量金融資產。以公允價值計量且其變動計入損益(「以公允價值計量且其變動計入其他綜合收益」)列賬的金融資產的交易成本於損益中支銷。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合同現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。來自該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損於其他收益／(虧損)列示。減值虧損於損益表內作為單獨項目列示。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

投資及其他金融資產 (續)

(c) 計量 (續)

債務工具 (續)

- 以公允價值計量且其變動計入其他綜合收益：倘為收取合同現金流量及出售金融資產而持有的資產的現金流量僅為本金及利息付款，則該等資產以公允價值計量且其變動計入其他綜合收益計量。賬面值變動乃透過其他綜合收益確認，惟就確認減值收益或虧損而言，利息收入及外匯收益及虧損於損益確認。終止確認金融資產時，先前於其他綜合收益確認的累計收益或虧損將自權益重新分類至損益並於其他收益/(虧損)中確認。來自該等金融資產的利息收入採用實際利率法計入財務收入。外匯收益及虧損於其他收益/(虧損)呈列，而減值開支於損益表內作為單獨項目列示。
- 以公允價值計量且其變動計入損益：不符合攤銷成本或以公允價值計量且其變動計入其他綜合收益標準的資產以公允價值計量且其變動計入損益計量。其後以公允價值計量且其變動計入損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益/(虧損)以淨值列示。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)**Investments and other financial assets**

(continued)

(c) Measurement (continued)*Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2 編製基準及會計政策 (續)**2.4 主要會計政策概要** (續)**投資及其他金融資產** (續)**(c) 計量** (續)*權益工具*

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他綜合收益呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。

以公允價值計量且其變動計入損益的金融資產的公允價值變動於損益表(如適用)其他收益/(虧損)中確認。以公允價值計量且其變動計入其他綜合收益的金融資產的股本投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

(d) 減值

本集團按前瞻性基準評估與其以攤銷成本及以公允價值計量且其變動計入其他綜合收益的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就應收賬款而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities

(a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, interest-bearing bank loans and other borrowings. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

(b) Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

金融負債

(a) 初始確認及計量

金融負債在初始確認時恰當地劃分為以公允價值計量且其變動計入當期損益的金融負債,貸款和借款,以及被指定且為有效套期工具的衍生工具。

所有的金融負債在初始確認時以公允價值計量。若為貸款和借款,則減去直接歸屬於該貸款和借款的交易費用予以計量。

本集團的金融負債包括應付賬款,其他應付款項,計息銀行貸款及其他借款。金融負債分類為流動負債,惟本集團有權無條件將清償負債期限延長至報告期末後最少12個月者則作別論。

(b) 後續計量

金融負債的後續計量根據如下分類進行:

以公允價值計量且其變動計入當期損益的金融負債

以公允價值計量且其變動計入當期損益的金融負債包括為交易性金融負債和初始確認時指定為以公允價值計量且其變動計入當期損益的金融負債。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

(b) Subsequent measurement (continued)

Financial liabilities at fair value through profit or loss (continued)

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKAS 39. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss and other comprehensive income. The net fair value gain or loss recognised in the statement of profit or loss and other comprehensive income does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the date of initial recognition and only if the criteria in HKAS 39 are satisfied.

Other financial liabilities measured at amortised cost-loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the effective interest rate amortisation process.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

金融負債 (續)

(b) 後續計量 (續)

以公允價值計量且其變動計入當期損益的金融負債 (續)

若獲取金融負債的目的是在短期內將其出售時，該金融負債則被確認為交易性金融負債。包括本集團訂立的不屬於根據香港會計準則第39號中定義的套期工具的衍生金融工具。分離的嵌入式衍生工具，除非被指定為有效套期工具，否則將被分類為交易性金融負債。交易性金融負債的收益或損失計入當期損益及其他綜合收益表。在當期損益及其他綜合收益表中確認的公允價值變動損益不包括該金融負債的利息支出。

只有滿足香港會計準則第39號規定的標準，某項金融負債才能在初始確認日指定為以公允價值計量且其變動計入當期損益的金融負債。

以攤銷成本計量的其他金融負債 — 貸款和借款

初始確認後，計息貸款和借款根據實際利率，採用攤銷成本進行計量。在以未來現金流折現與以賬面成本計量之間差別不重大時，我們採用賬面成本進行後續計量。該金融負債終止確認或攤銷成本計量時產生的收益或損失計入當期損益及其他綜合收益表。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

(b) Subsequent measurement (continued)

Other financial liabilities measured at amortised cost-loans and borrowings (continued)

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss and other comprehensive income.

(c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the relevant company or the counterparty.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

金融負債 (續)

(b) 後續計量 (續)

以攤銷成本計量的其他金融負債 — 貸款和借款 (續)

攤銷成本根據將購買時的折價或溢價以及交易佣金和費用作為一個整體計算出來的實際利率進行計量。攤銷成本計量產生的收益或損失在損益及其他綜合收益表中的財務費用科目列示。

(c) 金融負債終止確認

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。

如果現有金融負債被同一貸款方以實質上幾乎全部不同條款的另一金融負債取代，或者現有負債的條款幾乎全部被實質性修改，則此類替換或修改作為終止確認原負債和確認新負債處理，並且各自賬面價值的差異在損益及其他綜合收益表中確認。

(d) 金融工具的抵銷

只有當具備抵銷金融資產和負債的確認金額的合法權利，且預期將按淨額同時處置相關金融資產和金融負債時，金融資產和金融負債才可以抵銷，以淨額列示於財務狀況表中。法定可執行權利不得依賴未來事件而定，而在一般業務過程中以及倘相關公司或對手方一旦出現違約、無償債能力或破產時亦必須可強制執行。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

(e) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

金融負債 (續)

(e) 財務擔保合同

財務擔保合同於出具擔保時確認為財務負債。負債初始按公允價值計量及隨後按以下兩者之較高者計量：

- 根據香港財務報告準則第9號金融工具項下預期信貸虧損模式釐定的金額；及
- 初始確認金額減(如適用)根據香港財務報告準則第15號來自客戶合約收益的準則確認的累計收入金額。

財務擔保的公允價值釐定為財務工具項下的合約付款與在並無擔保下將須作出的付款之間的淨現金流量差額的限制，或就承擔責任可能須付予第三方的估計金額。

如與聯營公司的貸款或其他應付款項有關的擔保乃以無償方式提供，公允價值入賬列為出資並確認為投資成本部分。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments

(a) Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value of derivatives are taken directly to the statement of profit or loss and other comprehensive income, except for the effective portion of cash flow hedges, which is recognised in other comprehensive income and later reclassified to profit or loss when the hedged item affects profit or loss.

(b) Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (i.e., the underlying contracted cash flows).

(a) Where the Group expects to hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the end of the reporting period, the derivative is classified as non-current (or separated into current and non-current portions) consistently with the classification of the underlying item.

(b) Embedded derivatives that are not closely related to the host contract are classified consistently with the cash flows of the host contract.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

衍生金融工具

(a) 初始確認和後續計量

衍生金融工具初始以衍生合同簽訂當日之公允價值進行計量,並以其公允價值進行後續計量。公允價值為正數的衍生金融工具確認為一項資產,公允價值為負數的確認為一項負債。

除了現金流套期有效部分的公允價值變動計入其他綜合收益,並於其後當套期項目影響損益時重新分類至損益,任何衍生金融工具的公允價值變動直接計入當期損益及其他綜合收益表。

(b) 流動和非流動分類

未被指定為有效套期工具中的衍生工具根據具體的事實和情況(如同約定的基礎現金流)劃分為流動、非流動或者分為流動和非流動兩部分。

(a) 如果本集團意圖在報告日後連續12個月以上持有一項經濟套期的衍生工具(且未使用套期會計),該衍生工具被劃分為非流動(或分為流動和非流動兩部分)以和基礎項目保持一致。

(b) 與主合同不密切相關的嵌入式衍生工具的劃分需和主合同的現金流保持一致。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

(b) Current versus non-current classification (continued)

- (c) Derivative instruments that are designated as, and are effective hedging instruments, are classified consistently with the classification of the underlying hedged item. The derivative instruments are separated into current portions and non-current portions only if a reliable allocation can be made.

Properties held or under development for sale

Properties held or under development for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties held or under development for sale comprise specifically identified cost, including acquisition costs, development expenditures, capitalised borrowing costs and other related expenditure directly attributable to the development of such properties. Net realisable value is based on estimated selling prices in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and selling and marketing costs.

Inventories

Inventories mainly comprise food, beverages, operating supplies and low value consumables, and are stated at the lower of cost or net realisable value. Cost is determined on the weighted average basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

衍生金融工具 (續)

(b) 流動和非流動分類 (續)

- (c) 一項衍生工具若被指定為且為有效的套期工具，其分類須和基礎套期項目一致。衍生工具可根據可靠的分攤方法分拆為流動和非流動部分。

以供出售之持有或開發中物業

以供出售之持有或開發中物業按成本及可變現淨值孰低列示於流動資產。

以供出售之持有或開發中物業成本包括建造支出及該等物業之應佔貸款成本及其他直接成本。可變現淨值為管理層根據市場情況認定其在通常業務過程中的預計銷售價，減預計達到完工狀態尚需發生之成本及銷售費用。

存貨

存貨主要包括食品、飲料和營業用品以及所使用的低值易耗品。存貨按成本和可變現淨值孰低計量。成本根據加權平均法計算。可變現淨值根據預計售價減去預計銷售及處置費用計算。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets with similar nature to cash, which are not restricted as to use.

Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss and other comprehensive income.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

現金及現金等價物

就合併現金流量表而言，現金和現金等價物包括庫存現金和活期存款，以及流動性強、易轉換成已知金額的現金、且價值變動風險很小的短期投資，且購買時到期日通常為三個月內，減去作為本集團現金管理一項組成部分的見票即付的銀行透支。

就合併財務狀況表而言，現金及現金等價物包括庫存及銀行現金，包括定期存款，及性質與現金類似但不被限制使用的資產。

股本

普通股分類為權益。強制性可贖回優先股分類為負債。

發行新股份或認股權直接有關的成本於扣除稅項後於權益中作為發行所得的減項列示。

撥備

因過去事項而需要承擔現時義務(法定或推定)，而履行該義務很可能導致經濟資源的流出，且該義務的金額能夠可靠地估計，則應確認為撥備。

如果貨幣時間價值的影響重大，撥備的金額應是履行義務預期所需支出在報告期末的現值。隨時間推移增加的現值金額計入合併損益及其他綜合收益表中的財務費用。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

所得稅

所得稅包括當期所得稅和遞延所得稅。與當期損益外的科目相關的所得稅不在當期損益確認，而在其他綜合收益或直接於權益中確認。

本期和以前期間的當期稅項資產和負債，以本報告期末已經頒佈或實質已經頒佈的稅率(以及稅法)，並考慮本集團運營地的實際做法，按照預期自稅務部門收回或向稅務部門支付的金額進行計量。

遞延稅項採用債務法，對報告期末的資產和負債稅務基礎及其出於財務報告目的的賬面價值之間的暫時性差異計提撥備。

所有應納稅暫時性差異均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽或資產或負債於非企業合併交易的初始確認所產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及
- 就與子公司和聯營企業的投資及於共同控制企業的權益相關的應納稅暫時性差異而言，如果能夠控制該暫時性差異撥回的時間安排並且暫時性差異在可預見的未來不會撥回。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

所得稅 (續)

所有可抵扣的暫時性差異、結轉未利用的稅項抵減和未利用的稅務虧損確認為遞延稅項資產，但以很有可能有足夠的應納稅利潤抵銷可抵扣的暫時性差異、結轉未利用的稅項抵減和未利用的稅務虧損為限，除非：

- 遞延稅項資產是由資產或負債於非企業合併交易的初始確認所產生，而在交易時既不影響會計利潤也不影響應納稅利潤或虧損；及
- 就與子公司和聯營企業的投資及於共同控制企業的權益相關的可抵扣的暫時性差異而言，遞延稅項資產確認為是以暫時性差異將於可預見的未來撥回且有足夠的應納稅利潤可用以抵銷為限。

於每一報告期末對遞延稅項資產的賬面價值予以複核。如果不再是很可能獲得足夠的應納稅利潤以允許利用部分或全部遞延稅項資產的利益，應減少該項遞延稅項資產。於每一報告期末應重新評估以前未確認的遞延稅項資產，在有足夠應納稅利潤可供所有或部分遞延稅項資產利用的限度內確認遞延稅項資產。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Revenue recognition

Revenue are recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

所得稅 (續)

遞延所得稅資產和負債，以在財務狀況表日已執行的或實質上將執行的稅率(和稅法)為基礎，按預期實現該資產或清償該負債的稅率計量。

如果擁有用當期稅項負債抵銷當期稅項資產的法定行使權，而且遞延稅項與同一應納稅主體和同一稅收部門相關，即可抵銷遞延稅項資產和遞延稅項負債。

收入確認

收入乃於資產之控制權轉移至客戶時確認。視乎合同條款及適用於該合同之法律規定，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 客戶同時收到且消耗由本集團履約所帶來的利益；或
- 創建並提升本集團履約時客戶所控制之資產；或
- 並無產生對本集團而言具有替代用途的資產，且本集團可強制執行其權利以收取迄今已完成履約部分的付款。

倘資產之控制權經過一段時間轉移，收入確認將按整個合同期間已完成履約責任之進度進行。否則，收益於客戶取得資產控制權的時間點確認。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

A contract liability is recognised for advances received from sales of development properties until control over the relevant properties passed to the customer.

For details of the Group's revenue recognition policies are as follows:

(a) Sale of development properties

Revenue is recognised when the property is accepted by the customer, or deemed as accepted according to the contract, whichever is earlier, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefit of the property.

(b) Significant financing component

For contracts where the period between the payment by the customer and transfer of the promised property or service exceeds one year, the transaction price should be adjusted for the effects of a financing component, if significant. The Group has assessed that the financing component effect was insignificant.

(c) Property leasing under operating leases

Operating lease income from investment properties is recognised on the straight-line basis over the lease term, which is the non-cancellable period for which the lessee has contracted to lease the properties together with any further terms for which the lessee has the option to continue to lease the properties, with or without further payments, when it is reasonably certain that the lessee will exercise the option at the inception of the lease.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

收入確認 (續)

在相關物業控制權移至客戶前,銷售開發中物業之預收帳款將被確認為合約負債。

有關本集團收入確認政策之詳情如下:

(a) 發展物業銷售收入

收入於客戶獲得物業,或被視為已根據合約獲得物業時(以較早者為準)確認,此時客戶享有該物業使用權並實質上獲得物業之所有剩餘收益。

(b) 重大融資成份

對於客戶支付款項與承諾的物業或服務所有權轉移之間的期限超過一年的合同,合同的交易價格因包含融資成份的影響而進行調整,如重大。本集團已評估融資成份的影響並不重大。

(c) 物業經營租賃收入

投資物業的經營租賃收入在租賃期內以直線法確認。經營租賃期為承租方根據合同不可撤銷的出租物業的期間,在該期間內承租方有權決定在租賃開始階段是否繼續支付費用以延續租賃期,且可合理確定承租方將會續租。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

(d) Construction of infrastructure for intelligent network

Revenue from the construction of infrastructure for intelligent network is recognised as follows:

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs are recognised over the time in which construction is conducted, respectively, as revenues and expenses. The Group uses the percentage of completion method (output method) to determine the appropriate amount of revenue and costs to be recognised over time. When the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred and it is probable that such costs incurred will be recovered.

(e) Property management revenue

Property management revenue is recognised in the accounting period in which the services are rendered.

(f) Hospital service revenue

The Group operates a hospital to provide obstetrical and gynecological services to the customer. The services include:

- (i) out-patient services;
- (ii) sale of relevant pharmaceutical products;
- (iii) obstetrical operation; and
- (iv) in-patient postpartum care service.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

收入確認 (續)

(d) 建造智能化網絡基礎設施

建造智能化網絡基礎設施之收入依照如下會計政策確認：

當一項建築合約的結果能可靠估算，合同收入及合約成本於施工期間分別確認為收益及支出。本集團採用「完工百分比法」(產出法)確定在某段期間內應列賬的收入及成本金額。當一項建築合約的結果未能可靠估算，合同收入只就有可能收回的已產生合同成本的數額確認。

(e) 物業管理收入

物業管理收入在提供服務之會計期間內確認。

(f) 醫院服務收入

本集團營運醫院為客戶提供婦產科服務。包括：

- (i) 門診服務；
- (ii) 藥品相關銷售；
- (iii) 產科手術；及
- (iv) 住院產後護理服務。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

(f) Hospital service revenue (continued)

Revenue from (i) to (iii) is recognised at a point in time when the customer obtains the control of the completed services or pharmaceutical products and the Group has the present right to payment and the collection of consideration is probable.

Revenue from (iv) is recognised over the service period when the customer simultaneously receives the services and consumes the benefits provided by the Group's performance.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividend income is recognised when the shareholders' right to receive payment is established.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

收入確認 (續)

(f) 醫院服務收入 (續)

(i)至(iii)部分之收入於客戶獲得對已完成服務或藥品的控制權且本集團擁有現時付款權並有可能收取代價時確認。

(iv)部分之收入於客戶獲得服務並同時享有由本集團履約帶來的收益時在服務期內確認。

利息收入

利息收入是用實際利率乘以財務資產賬面總額計算得出,惟後續發生信貸減值的財務資產除外。就信貸減值的財務資產而言,其利息收入是用實際利率乘以財務資產賬面淨額(經扣除虧損撥備)得出。

股利收入

股利收入在股東收取款項的權利確定時確認。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employee benefits

Employee retirement scheme

The employees of the Group's entities which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The entities are required to contribute 14% to 22% (2021: 14% to 22%) of the standard salary announced by the government to the central pension scheme. The contributions are charged to the statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the central pension scheme. In addition, the Group participates in the Mandatory Provident Fund Scheme, under which contributions of 5% of the Hong Kong employee's basic salaries are made by the employer and the Hong Kong employees, respectively. The provision and contributions have been included in the statement of profit or loss and other comprehensive income upon incurrence. The Group has no obligation for the payment of pension benefits beyond the contributions described above.

Share-based payments

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

僱員福利

僱員養老金計劃

本集團為其於中國大陸運營的企業的僱員參加由中國政府有關部門管理的統籌養老金計劃。該等企業須按當地政府設定的基本工資標準之14%–22%計繳(2021年: 14%–22%)。所作供款根據中央養老金計劃的規則應支付時自損益及其他綜合收益表中扣除。此外,本集團參加了強制性公積金計劃。在該計劃下,本集團之香港僱員及本集團分別按僱員每月薪金的5%供款。該等費用已在發生時包含於損益及其他綜合收益表內。本集團除上述應計提的統籌退休金及公積金供款外,無其他應盡的供款義務。

股份支付

本集團設有以股權結算、以股份為基礎的補償計劃,據此,實體收取來自僱員之服務作為本集團股本工具(股份期權)之代價。就僱員提供服務而授出股份期權之公允價值確認為開支。將支銷之總額乃參考所授股份期權之公允價值釐定:

- 包括任何市場表現條件;
- 不包括任何服務及非市場表現歸屬條件之影響;及
- 包括任何非歸屬條件之影響。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to equity.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

股份支付 (續)

於各報告期末,本集團根據非市場表現及服務條件修訂對預期歸屬之股份期權數目所作估計,並在損益表確認修訂原來估計產生之影響(如有),並對權益作出相應調整。

此外,在某些情況下,僱員可能在授出日期之前提供服務,因此於授出日期的公允價值會予以估計,以確認服務開始期與授出日期期間內的開支。

於股份期權獲行使時,本公司會發行新股。扣除任何直接應佔交易成本後,所收取的所得款項計入股本。

本公司以其股份為基礎向子公司員工發行的股份期權確認為其向子公司的資本注資。獲取的員工服務的公允價值,以股份期權授予日的公允價值為計量基礎,並在整個行權保護期間內分期確認為其對子公司投資額的增加,母公司的資本相應增加。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Where funds have been borrowed generally, and used for the purpose of obtaining qualifying assets, a weighted average capitalisation rate has been applied to the expenditure on the individual assets.

Leases

Leases including land-use rights and office are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

借款費用

直接歸屬於符合條件的資產的購置、建造和生產的借款費用作為那些資產的一部分成本予以資本化。符合條件的資產指需要花費相當長的時間才能達到其預定的可使用或可銷售狀態的資產。當資產實質上達到其預定的可使用或可銷售狀態時，停止對這種借款費用的資本化。在用於符合條件資產的支出前，將專項借款用作暫時性投資獲取的投資收益從資本化的借款費用中扣除。所有其他借款成本在發生當期計入費用。借款成本包括利息和其他與借款有關的成本。

當一般借入款項及用於獲取符合條件資產，就個別資產按加權平均資本化率計算借款費用。

租賃

於租賃資產可供本集團使用當日，包括土地使用權及辦公室的租賃確認租賃為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應地獨立價格，將合約價格分配至租賃及非租賃組成部分。

租賃條款乃於個別基礎上協商，並包含各種不同的條款和條件。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契約。租賃資產不得用作借貸抵押品。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use assets in a similar economic environment with similar terms, security and conditions.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

租賃 (續)

租賃產生的資產及負債初始以限制計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質上的固定付款), 減去任何應收租賃優惠
- 基於指數或利率的可變租賃付款, 採用於開始日期的指數或利率初始計量
- 本集團於剩餘價值擔保下預計應付的金額
- 倘本集團合理確定行使購買選擇權, 則為該選擇權的行使價, 及
- 倘租賃期反映本集團行使該選擇權, 則支付終止租賃的罰款。

計量負債時亦包括根據合理確定延長選擇權作出的租賃付款。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況), 則使用承租人的增量借款利率, 即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

租賃 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 使用累加法首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 進行特定租賃的調整，例如期限、國家、貨幣及抵押。

倘若單個承租人可以(通過近期融資或市場數據)使用可觀察到的攤銷貸款利率，則其還付情況與該租賃相似，則本集團實體將以該利率為起點來確定增量借款利率。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠
- 任何初始直接成本，及
- 修復成本。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying asset's useful life.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

Government grants

Government grants (including non-monetary grants) are recognised at their fair value where there is reasonable assurance that the grants will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, which it is intended to compensate, are expensed.

Where the grant relates to an asset, the fair value is deducted from the relevant asset before arriving at the carrying amount of the asset and released to the statement of profit or loss and other comprehensive income by way of a reduced cost of assets' charge. Grants received in connection with the Group's role in planning and constructing the ancillary public facilities are deducted from the development cost of the ancillary public facilities and would be recognised indirectly in the form of an increased profit margin over the course of recognising revenue in connection with the ancillary public facilities services.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

租賃 (續)

與短期設備及車輛租賃及所有低值資產租賃相關的付款以直線法於損益確認為開支。短期租賃為租期為12個月或以下的租賃。低值資產包括資訊科技設備及小型辦公傢私。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權,則使用權資產於相關資產的可使用年內予以折舊。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值,並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入合併財務狀況表。

政府補助

政府補助(包括非現金補助)於有合理保證確定其可收到且滿足一切附屬條件時以公允價值計量。若補助與費用相關,在確認相關費用的期間系統化地計入損益,作為補償有關費用的收入。

若補助與資產相關,該補助以該資產賬面價值為限沖減該資產賬面價值。該補助在資產使用期限內,以沖減與該資產相關費用的方式在損益及其他綜合收益表中確認。與本集團在計劃和建設附屬公共設施過程中相關的撥款,在相關建設成本中扣除,且間接在附屬公共設施建設服務之收入中以增加利潤率的方式確認。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

Foreign currencies

(a) Functional and presentation currencies

Items included in the financial statements of each of the entities in the Group are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Company’s and its major subsidiaries’ functional currency is RMB, as the major revenues are derived from operations in Mainland China. Since the year ended 31 December 2016, the Group has changed its presentation currency from Hong Kong dollars (“HK\$”) to RMB for the preparation of its financial statements.

(b) Transactions and balances

Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

股利

末期股利被股東於股東大會上批准後，確認為負債。

分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。首席經營決策者負責分配資源和評估經營分部表現，本公司已認定本公司之董事會為首席經營決策者。

外幣

(a) 功能和列報貨幣

本集團每個實體的財務報表所列項目均以該實體營運所在的主要經濟環境的貨幣計量(「功能貨幣」)。本公司及子公司的主要收入來源於中國大陸的經營，因此本公司及子公司的主要功能貨幣為人民幣。自截至2016年12月31日止年度起，本集團之列報貨幣由港幣(「港幣」)轉為人民幣，用以編製其財務報表。

(b) 交易及結餘

本集團下屬實體的外幣交易初步採用交易日的匯率換算為功能貨幣。外幣貨幣性資產和負債按報告期末日的功能貨幣匯率重新折算。所有貨幣性資產之結算或匯兌損益差額計入損益。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

(b) Transactions and balances (continued)

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on retranslation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities of the Group are translated into the presentation currency of the Group at the exchange rates prevailing at the end of the reporting period;
- (ii) income and expenses of the Group are translated into the presentation currency at the average exchange rates for the period (unless such average rates are not the reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated into the presentation currency at the exchange rates ruling at the dates of the transactions); and

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

外幣 (續)

(b) 交易及結餘 (續)

以歷史成本計量的外幣非貨幣性項目,按初始交易日的匯率折算。以公允價值計量的外幣非貨幣性項目,按照公允價值重估之日的匯率計算。重新折算非貨幣性項目產生之損益處理方法與該項目公允價值變動損益之處理方法相同(即:若該項目之公允價值變動損益計入其他綜合收益,其匯兌損益則相應計入其他綜合收益;若該項目之公允價值變動損益計入損益,其匯兌損益則相應計入損益)。

(c) 集團公司

功能貨幣與列報貨幣不同的所有集團實體(當中沒有嚴重通脹貨幣)的業績和財務狀況按如下方法換算為列報貨幣:

- (i) 本集團資產和負債按該報告期末的收市匯率換算為本集團的列報貨幣;
- (ii) 本集團收入和費用按期間內平均匯率換算為列報貨幣(除非該匯率並非是對交易日通行匯率累計影響的合理近似;在此情況下,收入及費用項目按交易日的匯率換算為列報貨幣);及

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

(c) Group companies (continued)

- (iii) all resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve.

For the purpose of the consolidated statement of cash flows, the cash flows of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of which arise throughout the year are translated into the presentation currency at the weighted average exchange rates for the year.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, if any, and all monetary items that provide an effective hedge for such investments, if any, are recognised in other comprehensive income. When a foreign operation is disposed of, such exchange differences are recognised in profit or loss as part of the gain or loss on sale.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amount of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

外幣 (續)

(c) 集團公司 (續)

- (iii) 所有由此產生的匯兌差額確認為其他綜合收益和匯兌波動儲備。

在合併現金流量表時,本集團所有功能貨幣與列報貨幣不同的子公司根據現金流量發生日的匯率折算成列報貨幣。全年反覆出現的現金流交易則按照全年加權平均匯率折算為列報貨幣。

合併時,若有由於海外業務淨投資產生的匯兌損益,當中若有與該投資進行對沖的貨幣項目,則匯兌損益計入其他綜合收益。處置海外業務時,匯兌損益作為處置收益或損失,於當期損益確認。

若有收購海外業務產生的商譽及公允價值損益調整,則作為該海外業務的資產及負債,以收盤匯率折算。

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2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

(d) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

Contingencies

A contingent liability or asset is a possible obligation or asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group. Contingent liabilities (except for contingent liabilities recognised in a business combination) and assets are not recognised on the statement of financial position of the Group and the Company.

2 編製基準及會計政策 (續)

2.4 主要會計政策概要 (續)

外幣 (續)

(d) 出售海外業務及部分出售

於出售海外業務(即出售本集團於海外業務的全部權益、或涉及失去對包含海外業務的一間子公司控制權的出售、或涉及失去對包含海外業務的一間共同控制實體共同控制權的出售、或涉及失去對包含海外業務的一間聯營企業重大影響力的出售)時,就本公司股東應佔該業務於權益內累計的所有匯兌差額會重新分類至損益。

倘部分出售並未導致本集團失去對包含海外業務子公司的控制權,則按比例分佔的累計貨幣換算差額會重新歸屬為非控股權益,而不在損益確認。對於所有其他部分出售(即於聯營企業或合營企業的本集團擁有權權益減少並無導致本集團失去重大影響力或共同控制權),按比例分佔的累計匯兌差額會重新分類至損益。

或有事項

或有負債或資產是因已發生的事件而可能引起的責任或可能產生的資產。此等責任或資產的確認需視某一宗或多宗事件會否發生而定,而本集團並不能完全控制此等未來事件會否實現。或有負債(除企業合併中確認的或有負債外)或資產在財務狀況表中不予確認。

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3 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification of subsidiary, joint venture and associate

In the normal course of business, the Group develops properties together with other developers or institutions, through entering into co-operation agreements with these parties. The rights and obligations of the Group and the other parties are stipulated by respective co-operation agreements, article of associations of the project companies, etc. Because of the complexity of the arrangements, significant judgement is needed in determining whether the project company is subsidiary, joint venture or associate of the Group.

The Group makes judgement based on the substance of the arrangements and the definition of subsidiary, joint venture and associate as disclosed in Note 2.4.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

3 重大會計判斷及估計

本集團財務報表的編製要求管理層對影響收入、費用、資產和負債的餘額及其附帶披露，以及或有負債的披露進行會計判斷、估計和假設。然而，會計假設和估計的不確定性導致可能對未來受影響的資產或負債的金額進行重大調整。

判斷

在應用本集團的會計政策的過程中，管理層做了如下對財務報表中確認的金額具有重大影響的判斷(涉及估計者除外)：

子公司、合營企業及聯營企業的分類

在正常業務過程中，本集團透過與其他發展商或機構訂立合作協議而與該等人士發展物業。本集團與其他各方的權利和義務在項目公司的相關合作協議、組織章程等訂明。由於安排複雜，故確定項目公司是否本集團子公司、合營企業或聯營企業需作出重大判斷。

本集團根據安排的實質內容及附註2.4披露子公司、合營企業及聯營企業的定義而作出判斷。

估計的不確定性

於報告期末有關未來的關鍵假設以及其他關鍵估計的不確定性，對下一財政年度資產和負債賬面價值造成重大調整的重大風險列示如下。

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合併財務報表附註

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3 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimation of fair value of investment properties

Investment properties were revalued at the end of each reporting period during the years ended 31 December 2022 and 31 December 2021 using the term and reversion method on the basis of capitalisation of net rental income derived from the existing tenancies with due allowance for reversionary income potential of the property interest. These valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimate, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

For details of change in fair values of investment properties and further details including the key assumptions used for fair value measurement and a sensitivity analysis in 2022, please see Note 19.

Estimation of fair value of financial assets at FVOCI

The fair value of financial assets at FVOCI that are not traded in an active market is determined by using valuation techniques or net asset value. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

3 重大會計判斷及估計 (續)

估計的不確定性 (續)

投資物業公允價值的估計

投資物業在截至2022年12月31日及2021年12月31日止年度內的會計期末重新計量,由獨立的專業評估師以基於該物業現有租約的淨租賃收入之長期回歸方法。這些評估基於一些特定前提假設,不確定性不可避免,且可能與實際結果存在重大差異。本集團在作出估計時,考慮活躍市場上類似物業的近期價格信息,且使用的假設主要基於每個報告期末的市場情況。

2022年投資物業之公允價值變動及其他更多信息,包括計量公允價值時使用的關鍵假設及敏感度分析詳見附註19。

以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值估計

並沒有在活躍市場買賣的可供出售投資/以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值採用估值技術或資產淨值釐定。本集團利用判斷選取多種方法,並主要根據各報告期末當時之市況作出假設。

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3 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of receivables

Impairment of receivables is made based on assessment of the recoverability of receivables. The identification of impairment of receivables requires management's judgements and estimates. Where the actual outcome or expectation in future is different from the original estimation, such difference will have impact on the carrying value of the receivables and impairment of receivables/reversal of impairment in the period in which such estimate has been changed. The impairment for receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the Group's past history existing market conditions as well as forward — looking estimates at the end of each reporting period. Details are disclosed in Note 49.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. The carrying value of the cash generating units ("CGUs"), or group of CGUs, containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed. The carrying amount of goodwill at 31 December 2022 was nil (2021: nil). For details of goodwill, please see Note 21.

3 重大會計判斷及估計 (續)

估計的不確定性 (續)

應收款項減值

應收款項減值乃以應收款項可收回性的評估為基準作出。應收款項減值的識別需要管理層的判斷及估計。當實際結果或未來預期與最初估計有所不同，該差異將會影響該估計有所變動期間內的應收款項賬面價值及應收款項減值／減值撥回。應收款項的減值乃基於有關違約風險及預期損失率的假設。於各報告期末，本集團根據本集團的過往歷史、現時市況及前瞻性估計，通過判斷作出該等假設及選擇輸入數據以計算減值。詳情請參閱附註49。

商譽的減值

本集團至少每年評估商譽是否發生減值。具有商譽的現金產出單元(「現金產出單元」)或現金產出單元組的賬面值會與可收回金額相比較，可收回金額為使用價值與公允價值減出售成本兩者中的較高者。任何減值即時確認為開支，且其後不會撥回。於2022年12月31日，商譽的賬面價值為零(2021年：零)。商譽詳見附註21。

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3 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets at the end of each reporting period. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment test exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets and liabilities and current income tax charge

Uncertainties exist with respect to the interpretation of certain tax regulations and the amount and timing of future taxable income. Given the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax credit and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of these provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the domicile of the respective group entity.

3 重大會計判斷及估計 (續)

估計的不確定性 (續)

非金融資產減值(商譽除外)

本集團於各報告期末評估是否有任何跡象表明非金融資產減值。其他非金融資產在有跡象顯示賬面值未必可收回時進行減值測試。當某個資產或現金產出單元的賬面價值高於其可收回金額時，表明其存在減值，可收回金額為資產的公允價值減去交易費用後的淨額與資產預計未來現金流量的現值兩者之間較高者確定。資產的公允價值減去交易費用的淨額，應當根據公平交易中銷售類似資產的價格或可觀測到的市場價格減去可直接歸屬於該資產處置費用的金額確定。若根據資產預計未來現金流量現值作為其可收回金額，管理層必須估計資產或現金產出單元的預計未來現金流量，並選擇適當的折現率進行折現。

遞延所得稅資產、負債及當期所得稅費用

稅法條款的解釋、金額及未來應納稅收入的期間都存在不確定性。考慮到現存條款的長期性和複雜性，實際結果和假設之間會出現差異，相關假設在未來也會出現改變，從而使得對已確認的應納稅所得額及所得稅費用作出必要調整。本集團基於合理估計計提撥備，以期與稅務主管機關保持一致。該撥備基於諸如以前從稅務審計中獲取的經驗、不同納稅企業及稅務機關對稅務條款作出的解釋等因素作出。本集團企業所在地不同使得對於稅務條款的解釋在很大範圍上存在差異。

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3 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Deferred tax assets and liabilities and current income tax charge (continued)

Deferred tax assets are recognised for deductible temporary differences, carryforward of unused tax credits and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Where the actual or expected tax positions of the relevant companies of the Group in future are different from the original estimates, such differences will impact on the recognition of deferred tax assets and income tax charge in the period in which such estimate has been changed. For details of deferred tax assets and liabilities and income tax, please see Note 35 and Note 12.

Estimated value of other non-current liabilities to a third party developer

As described in Note 39, a third party developer reached agreement with the Group to purchase certain beneficial interests of a vacant land of the Group and jointly develop this land with the Group. This particular project is not a separate legal entity, so the purchase consideration from the third party is regarded as a liability of the Group, which is measured at estimated present value of the future beneficial interests attributable to the third party developer. The estimated liabilities were based on future net proceeds derived from the development and sales of the properties on the land attributable to the third party developer, using certain assumptions mainly including future selling prices, development costs and related applicable taxes of the properties. These assumptions used are subject to uncertainty and might materially differ from the actual results. In making the estimates, the Group considers information from current prices in the neighborhood, cost budget, and current prevailing tax rates.

3 重大會計判斷及估計 (續)

估計的不確定性 (續)

遞延所得稅資產、負債及當期所得稅費用 (續)

所有可抵扣的暫時性差異、結轉未利用的稅項遞減和未利用的稅務虧損確認為遞延稅項資產，但以很有可能有足夠的應納稅利潤抵銷可抵扣的暫時性差異、結轉未利用的稅項遞減和未利用的稅務虧損為限。基於未來可抵扣的可能性和在未來納稅策略下未來應納稅所得，管理層需對遞延所得稅資產金額作出重大判斷。當本集團相關企業的實際或預期納稅情況與最初估計產生差異時，這些差異會影響估計變更當期遞延所得稅資產和所得稅費用的計量。遞延所得稅資產、負債及所得稅詳見附註35及附註12。

對第三方開發商的其他非流動負債的估計價值

如附註39所述，一間第三方開發商與本集團達成協議，購買本集團一塊空地的若干實益權益，並與本集團共同開發該土地。該特定項目並非獨立的法人實體，因此第三方提供的購買代價被視為本集團的一項負債，以第三方開發商應佔未來實益權益的估計現值計量。估計負債乃基於第三方開發商應佔土地上物業的開發及銷售所得款項淨額，並使用若干假設，主要包括物業的未來售價、開發成本及相關適用稅項。所用該等假設，其不確定性不可避免，且可能與實際結果存在重大差異。於作出估計時，本集團考慮附近地區現行價格資料、成本預算以及當期通行稅率。

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3 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Determination of losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract

As described in Note 2.1, the default of the JV's syndicated bank loan resulted in the relevant lenders having the right to, and the relevant lenders have demanded the Group to fulfill its financial guarantee obligation to repay the loan, and the Group's equity investment in the JV is also the collateral asset under the aforementioned financial guarantee contract.

When the Group measured the losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract (Note 40), different scenarios with different probability of occurrence were considered with several key assumptions, including the estimation of the result of the negotiation to extend the JV's syndicated bank loan with the banks, the value of equity interest in JV and the JV's related property, the probability of auction or sale of the assets under collateral as well as the possible auction or sales price, and the final settlement amount by foreclosing the collateral asset in the event that the auction fails. The difference between the actual results and the original estimate will affect the amount of the provision in the future.

3 重大會計判斷及估計 (續)

估計的不確定性 (續)

釐定因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損

誠如附註2.1所述,合營企業銀團銀行貸款違約導致相關貸款人有權且相關貸款人已要求本集團履行其償還貸款的財務擔保責任,而本集團於合營企業的股權投資亦為上述財務擔保合約項下的抵押資產。

當本集團計量因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損(附註40)時,不同發生概率的不同情景與若干關鍵假設一併考慮,包括估計與銀行磋商延長合營企業銀團銀行貸款的結果、合營企業股權及合營企業相關物業的價值、拍賣或出售抵押品資產的可能性以及可能的拍賣或出售價格,以及在拍賣失敗的情況下取消抵押品資產贖回權的最終結算金額。實際結果與原先估計的差額將影響未來的撥備金額。

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4 OPERATING SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board. The Board monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. The Board has determined the operating segments based on the Group's products and services. The performance of each segment is evaluated based on its operating profit or loss before income tax and the methodology used for its calculation is the same as that for the consolidated financial statements. However, group financing (including finance costs and finance income), share of results of associates and joint ventures together with related impairment or losses, and income taxes are managed on a group basis and are not allocated to operating segments.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

The reportable operating segments are as follows:

- The property development segment develops and sells residential and commercial properties;
- The property leasing segment leases offices and commercial properties owned by the Group which are classified as investment properties;

The other operations comprise, principally, the corporate activities that are not allocated to segments and miscellaneous insignificant operations including provision of property management services.

4 經營分部報告

主要營運決策人確定為董事會。董事會獨立監察本集團經營分部的業績，以就分配資源及評估表現作出決策。董事會根據本集團產品和服務決定經營分部。各分部的業績以稅前營運利潤或損失為基礎衡量，其計量方法與合併財務報表一致。儘管如此，集團融資(包括財務成本及財務收入)，應佔聯營企業及合營企業之業績連同相關減值或虧損以及所得稅在集團層面確認，而不會分配給各個經營分部。

分部間的銷售及轉移經參考向第三方銷售的售價以當時的市價進行交易。

可呈報經營分部如下：

- 物業開發分部負責開發及銷售住宅及商用物業；
- 物業租賃分部負責出租本集團擁有的辦公樓和商舖等投資物業；

其他業務主要為不獲分配至特定分部企業活動及非重大業務，包括物業管理等服務。

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4 OPERATING SEGMENT INFORMATION

(continued)

4 經營分部報告(續)

An analysis by operating segment is as follows:

經營分部分析如下:

		2022 2022年			
		Property development 物業開發	Property leasing 物業租賃	Other operations 其他業務	Total 總計
Segment revenue	分部收入				
Sales to external customers	對外銷售	89,785	140,823	45,308	275,916
Intersegment sales	分部間銷售	-	-	2,663	2,663
		89,785	140,823	47,971	278,579
<i>Reconciliation:</i>	<i>調整:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(2,663)
Revenue	收入				275,916
Segment loss	分部虧損	(47,950)	(13,994)	(1,362)	(63,306)
Finance income	財務收入				434
Finance costs	財務成本				(217,130)
Finance costs — net	財務成本 — 淨額				(216,696)
Share of results of associates	應佔聯營企業之業績				13,467
Share of results of joint ventures	應佔合營企業之業績				(77,425)
Provision for losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract	就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備				(206,000)
Reversal of impairment of investment in joint ventures	於合營企業之投資減值撥回				41,046
Loss before income tax	所得稅前虧損				(508,914)
Segment assets and liabilities	分部資產及負債				
Segment assets	分部資產	3,869,423	4,488,253	1,750,124	10,107,800
Investments in associates	於聯營企業之投資				965,065
Investments in joint ventures	於合營企業之投資				2,857,743
Total assets	資產總計				13,930,608
Segment liabilities	分部負債	4,402,506	2,756,178	2,496,000	9,654,684
Total liabilities	負債總計	4,402,506	2,756,178	2,496,000	9,654,684

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4 OPERATING SEGMENT INFORMATION

(continued)

An analysis by operating segment is as follows: (continued)

4 經營分部報告 (續)

經營分部分析如下:(續)

		2022 2022年			
		Property development 物業開發	Property leasing 物業租賃	Other operations 其他業務	Total 總計
Other segment information:	其他分部信息:				
Depreciation and amortisation	折舊及攤銷	483	1,913	24,606	27,002
Capital expenditure*	資本支出*	4	74	349	427
Net fair value loss on investment properties	投資物業公允價值虧損淨額	-	78,900	-	78,900
Provision for impairment of properties held or under development for sale	以供出售之持有或開發中物業減值撥備	14,308	-	-	14,308
Reversal of impairment of prepaid land lease payments	預付土地租賃款減值撥回	(3,257)	-	-	(3,257)
Impairment losses on financial assets	金融資產之減值虧損	-	6,442	30,468	36,910
Provision for losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract	就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備				206,000
Reversal of impairment of investment in joint ventures	於合營企業的投資減值撥回				(41,046)

* Capital expenditure consists of additions of property, plant and equipment RMB427 thousand.

* 資本支出包括物業、機器及設備增加人民幣427千元。

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4 OPERATING SEGMENT INFORMATION

(continued)

4 經營分部報告 (續)

An analysis by operating segment is as follows: (continued)

經營分部分析如下:(續)

		2021 2021年			
		Property development 物業開發	Property leasing 物業租賃	Other operations 其他業務	Total 總計
Segment revenue	分部收入				
Sales to external customers	對外銷售	582,636	158,705	38,240	779,581
Intersegment sales	分部間銷售	–	–	278	278
		582,636	158,705	38,518	779,859
<i>Reconciliation:</i>	<i>調整:</i>				
Elimination of intersegment sales	分部間銷售抵銷				(278)
Revenue	收入				779,581
Segment profit/(loss)	分部利潤/(虧損)	217,931	(23,024)	14,560	209,467
Finance income	財務收入				1,704
Finance costs	財務成本				(267,365)
Finance costs — net	財務成本 — 淨額				(265,661)
Share of results of associates	應佔聯營企業之業績				9,918
Share of results of joint ventures	應佔合營企業之業績				30,047
Reversal of impairment of investment in joint ventures	於合營企業之投資減值撥回				44,470
Profit before income tax	所得稅前利潤				28,241
Segment assets and liabilities	分部資產及負債				
Segment assets	分部資產	3,074,962	4,916,481	2,247,325	10,238,768
Investments in associates	於聯營企業之投資				951,598
Investments in joint ventures	於合營企業之投資				2,890,109
Total assets	資產總計				14,080,475
Segment liabilities	分部負債	3,775,075	2,781,432	3,040,559	9,597,066
Total liabilities	負債總計	3,775,075	2,781,432	3,040,559	9,597,066

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4 OPERATING SEGMENT INFORMATION

(continued)

An analysis by operating segment is as follows: (continued)

4 經營分部報告(續)

經營分部分析如下:(續)

		2021			
		2021年			
		Property development 物業開發	Property leasing 物業租賃	Other operations 其他業務	Total 總計
Other segment information:	其他分部信息:				
Depreciation and amortisation	折舊及攤銷	509	1,956	17,064	19,529
Capital expenditure*	資本支出*	29	364	433	826
Net fair value loss on investment properties	投資物業公允價值虧損淨額	–	147,200	–	147,200
Provision for impairment of properties held or under development for sale	以供出售之持有或開發中物業減值撥備	13,797	–	–	13,797
Reversal of impairment of prepaid land lease payments	預付土地租賃款減值撥回	(2,260)	–	–	(2,260)
Reversal of impairment of property, plant and equipment	物業、機器及設備減值撥回	–	–	(20,165)	(20,165)
Net gains from reversal of impairment/(impairment losses) on financial assets	金融資產之減值撥回/(減值虧損)收益淨額	(50,172)	1,020	34,826	(14,326)
Reversal of impairment of investment in joint ventures	於合營企業的投資減值撥回				(44,470)

* Capital expenditure consists of additions of property, plant and equipment RMB826 thousand.

* 資本支出包括物業、機器及設備增加人民幣826千元。

Geographical information

(a) For the year ended 31 December 2022: 100% (2021: 100%) of the sales to external customers of the Group are generated from Mainland China.

(b) Non-current assets

As of 31 December 2022, more than 88% (2021: more than 89%) of the Group's non-current assets (based on the locations of the assets and excludes financial instruments and deferred tax assets) were located in Mainland China.

地區信息

(a) 截至2022年12月31日止年度,本集團經營業務從外部客戶獲取的收入100%(2021年:100%)來自中國大陸。

(b) 非流動資產

於2022年12月31日,本集團88%以上(2021:89%以上)非流動資產(以資產所在地為基礎,不包括金融工具及遞延稅項資產)位於中國大陸。

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4 OPERATING SEGMENT INFORMATION

(continued)

Information about major customers

The Group's customers from whom the revenue is derived are widely dispersed. No customer or a single group of customers which are known to be under common control contributed 10% or more of the Group's revenue for the years ended 31 December 2022 and 2021.

5 REVENUE

An analysis of revenue is as follows:

4 經營分部報告(續)

主要客戶信息

本集團業務的客戶分佈廣泛。截至2022年及2021年12月31日止年度,並無單獨客戶或於同一控制下的多組客戶帶來的收入佔本集團總收入10%或以上。

5 收入

收入分析如下:

		2022 2022年	2021 2021年
Revenue from contract with customers recognised at a point in time	與客戶之間合約在某個時間點確認的收入		
— Revenue from sale of properties (a)	— 物業銷售收入(a)	87,532	586,486
— Revenue from hospital service (b)	— 醫院服務收入(b)	10,650	10,411
		98,182	596,897
Revenue from contract with customers recognised over time	與客戶之間合約按時間確認的收入		
— Revenue from property management (c)	— 物業管理收入(c)	29,304	31,580
— Revenue from hospital service (b)	— 醫院服務收入(b)	31,998	24,405
— Revenue from construction of infrastructure for an intelligent network (b)	— 建造智能化網絡基礎設施收入(b)	2,397	1,214
		63,699	57,199
Revenue from property leasing	物業出租收入	115,530	130,004
Less: Tax and surcharges (d)	減: 税金及附加費(d)	(1,495)	(4,519)
Total revenue	總收入	275,916	779,581

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5 REVENUE (continued)

(a) Unsatisfied contracts

The following table shows unsatisfied performance obligations resulting from sale of properties:

	2022 2022年	2021 2021年
Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 December	205,694	123,498

Management expects that 90% of the transaction price (RMB186 million) allocated to unsatisfied performance obligations as of 31 December 2022 will be recognised as revenue during the next reporting period. The remaining 10% (RMB20 million) will be recognised in the 2024 financial year. The amount disclosed above does not include variable consideration which is constrained.

- (b) For hospital service and construction of infrastructure for intelligent network, all the contracts have an original expected duration of one year or less. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts.
- (c) Property management services are billed on a monthly or quarterly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts.

5 收入(續)

(a) 未履行合約

下表顯示了因出售物業而產生的未履行的履約義務：

	2022 2022年	2021 2021年
截至12月31日，分歸部分或完全未履行合約的交易價格總額	205,694	123,498

管理層預計，截至2022年12月31日分配給未達致履約義務的交易價格的90%(人民幣1.86億元)將於下一個報告期內確認為收入。剩餘的10%(人民幣20百萬元)將在2024財年確認。上述披露金額不包括受約束的可變代價。

- (b) 於醫院服務和智能化網絡基礎設施建造，所有合同都有一個一年或一年以內的原定預期期限。本集團已選擇實用的權宜之計，以致毋須披露該等類型合同之剩餘履約責任。
- (c) 物業管理服務按月或按季開票。本集團已選擇實用的權宜之計，以致毋須披露該等類型合同之剩餘履約責任。

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5 REVENUE (continued)

(d) Tax and surcharges

Tax and surcharges included government surcharges, comprising city maintenance and construction tax, education surtax and river way management fee, which are calculated at certain percentages of value-added tax (“VAT”).

Effective from 1 May 2016, the Group’s revenue is subject to VAT which is deducted directly from the revenue proceeds. The applicable VAT rate for the Group’s revenue is as follows:

- Pursuant to the ‘Public Notice on Relevant Policies for Deepening VAT Reform’ jointly issued by the Ministry of Finance, State Taxation Administration and General Administration of Customs on 29 March 2019, the applicable tax rates of revenue arising from sale and lease of properties and revenue arising from construction of infrastructure for intelligent network are 9% from 1 April 2019, while they were 10% from 1 May 2018 to 31 March 2019, and 11% before 1 May 2018. Sales and leasing of properties of qualified old projects, which are those with construction commenced on or before 30 April 2016, can adopt a simplified VAT method at a rate of 5% with no deduction of input VAT. Revenue from property management services is subject to VAT at 6%.

5 收入(續)

(d) 稅金及附加費

稅金及附加包括政府附加費,由城市維護建設稅、教育費附加、河道管理費等組成,根據增值稅(「增值稅」)的一定比例計算。

自2016年5月1日起,本集團須繳納增值稅,其直接於收入所得款項中扣除。本集團收入適用之增值稅稅率如下:

- 根據財政部、稅務總局及海關總署於2019年3月29日共同刊發的「關於深化增值稅改革有關政策的公告」,銷售及租賃物業收入及建造智能化網絡設施收入的適用稅率自2019年4月1日起為9%,而於2018年5月1日至2019年3月31日為10%以及於2018年5月1日之前為11%。銷售及租賃符合資格的舊建設項目的物業(即於2016年4月30日或之前開工的建設項目)可採納簡化增值稅辦法,按5%稅率計算,而不扣除進項增值稅。物業管理服務收入須繳納6%的增值稅。

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6 OTHER INCOME AND OTHER (LOSSES)/ GAINS — NET**6 其他收入及其他(虧損)/收益 — 淨額**

An analysis of other income is as follows:

其他收入之分析如下:

		2022 2022年	2021 2021年
Interest income from loans receivable due from related parties	應收關聯方貸款利息收入	67,288	110,389
Income from guarantee provided to a joint venture	向合營企業提供擔保的收入	2,077	13,730
Others	其他	1,194	3,491
		70,559	127,610

An analysis of other (losses)/gains — net is as follows:

其他(虧損)/收益 — 淨額之分析如下:

		2022 2022年	2021 2021年
Reversal impairment of investment in joint ventures (Note 23)	於合營企業的投资減值撥回(附註23)	41,046	44,470
Reversal of impairment of property, plant and equipment (Note 17)	物業、機器及設備減值撥回(附註17)	-	20,165
Net fair value loss on investment properties (Note 19)	投資物業之公允價值虧損淨額(附註19)	(78,900)	(147,200)
Net gain on disposal of receivables	應收款項處置收益淨額	-	104,619
Gain on disposal of certain beneficial interests on a parcel of land (Note 39)	處置一塊土地的特定實益權益收益(附註39)	11,389	58,483
Gain from disposal of an associate	處置一間聯營企業之收益	3,576	-
Accrual for the legal exposure	法律風險應計費用	(834)	(1,888)
Accrual of estimated penalty in late delivery of properties or property titles	延遲交付物業或物業產權產生應計估計違約金	(5,231)	-
Gain on recovery fund from Mr. Peng Xinkuang	從彭心曠先生收回資金的收益	-	12,639
Net gain on disposal of property, plant and equipment	物業、機器及設備處置收益淨額	169	78
Others	其他	1,211	3,095
		(27,574)	94,461

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7 EXPENSES BY NATURE

7 按性質分類的費用

An analysis of expenses by nature is as follows:

費用按性質分析如下：

		2022 2022年	2021 2021年
Cost of inventories sold (excluding depreciation, provision and reversal of impairment of properties held or under development for sale and prepaid land lease payments)	已售存貨成本(不含折舊，以供出售之持有或開發中物業及預付土地租賃款減值撥備及撥回)	82,746	498,665
Depreciation of items of property, plant and equipment (Note 17)	物業、機器及設備折舊(附註17)	16,653	9,174
Depreciation of items of right-of-use assets (Note 18)	使用權資產折舊(附註18)	10,349	10,355
Employee benefit expense (including directors' and chief executive officer's emoluments, excluding those capitalised in property under development) (Note 8)	僱員福利開支(包含董事及行政總裁薪酬，不包含該等於開發中物業資本化之開支)(附註8)	126,717	116,593
Provision for impairment of properties held or under development for sale	以供出售之持有或開發中物業減值撥備	14,308	13,797
Reversal of impairment of prepaid land lease payments (Note 20)	預付土地租賃款減值撥回(附註20)	(3,257)	(2,260)
Professional service fees	專業服務費	11,854	29,887
Agent and sale commission for sale of properties	支付給中介及銷售的物業銷售佣金	3,904	4,512
Operating lease payments in respect of buildings (Note 18)	物業經營租賃費用(附註18)	4,977	5,498
Auditors' remuneration (*)	核數師酬金(*)		
— Annual audit services	— 年度核數服務	3,200	3,200
— Non-audit services	— 非核數服務	425	139
Advertising costs	營銷成本	4,480	5,835
Miscellaneous tax	各項稅金	11,912	17,728
Transportation fee	差旅費	1,151	2,001
Office expenses	辦公費	3,386	2,992
Water and electricity costs	水電費	3,629	3,697
(Net impairment loss)/gains from reversal of impairment on financial assets and financial guarantee contract	金融資產及財務擔保合約(減值虧損淨額)/減值撥回收益		
— Provision for/(reversal of) impairment of other receivables (Note 26)	— 其他應收款減值撥備/(撥回)(附註26)	31,787	(33,947)
— Provision for impairment of trade receivables (Note 27)	— 應收賬款減值撥備(附註27)	5,692	5,179
— (Reversal of)/provision for impairment of other — financial assets at amortised cost (Note 30)	— 按攤銷成本列賬的其他金融資產減值(撥回)/撥備(附註30)	(527)	14,599
— Reversal of impairment of other non-current assets (Note 31)	— 其他非流動資產減值撥回(附註31)	(42)	(157)
— Provision for losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract (Note 40)	— 就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備(附註40)	206,000	-
Others	其他	7,817	40,228
		547,161	747,715

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7 EXPENSES BY NATURE (continued)

- * Auditor's remuneration for 2022 included non-audit service fees of RMB425 thousand for services in relation to certain circular to be issued by the Company. Auditor's remuneration for 2021 included non-audit service fees of RMB139 thousand for services relating to the Company's environmental, social and governance report.

7 按性質分類的費用(續)

- * 核數師於2022年的薪酬包括為本公司即將刊發的若干通函提供的相關服務人民幣425千元。核數師於2021年的薪酬包括為本公司環境、社會及管治報告提供諮詢服務的非核數服務費人民幣139千元。

8 EMPLOYEE BENEFIT EXPENSES

8 僱員福利開支

		2022	2021
		2022年	2021年
Wages and salaries	工資及薪酬	108,747	99,451
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	17,970	17,142
Total employee benefit expenses	僱員福利開支總額	126,717	116,593

(a) Pensions — defined contribution plans

All Chinese employees of the Group participate in defined contribution employee social security plans, including pension, medical, housing and other welfare benefits, organised and administered by the governmental authorities. The Group has no other substantial commitments to employees.

(a) 退休金 — 界定供款計劃

本集團所有中國籍僱員均參與由政府機構設立及管理之定額供款僱員社會保險計劃，包括退休金、醫療、住房及其他福利。本集團並無對僱員作出其他實際承諾。

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8 EMPLOYEE BENEFIT EXPENSES (continued)

8 僱員福利開支(續)

(b) Five highest paid employees

The five highest paid employees of the Group during the year included three directors (2021: three directors), details of whose remuneration are set out in Note 11. Details of the remuneration for the year of the remaining two (2021: two) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2022 2022年	2021 2021年
Salaries, housing allowances, share option scheme, other allowances and benefits in kind*	薪酬、住房津貼、股份期權計劃、其他津貼及實物福利*	1,902	2,048

* Partial of annual remuneration which was not approved or paid as of the date of approval of these consolidated financial statements was not included in amounts above for the year ended 31 December 2022 and 2021.

本集團年內五位最高薪僱員包括三位董事(2021年:三位董事),彼等酬金之詳情載列於附註11。本公司年內剩餘兩位(2021年:兩位)非董事或行政總裁的最高薪僱員之酬金詳情如下:

		2022 2022年	2021 2021年
Salaries, housing allowances, share option scheme, other allowances and benefits in kind*	薪酬、住房津貼、股份期權計劃、其他津貼及實物福利*	1,902	2,048

* 截至該等財務報表獲批准之日尚未批准或支付的部分年度薪酬不包括在上述於截至2022年及2021年12月31日止年度的金額中。

No discretionary bonuses, inducement fees or employer's contribution to pension schemes or compensation for the loss of any office in connection with the management of the affairs of any member of the Group were given to any of the remaining two (2021: two) highest paid employees who are neither a director nor chief executive of the Company during the years ended 31 December 2022 and 2021.

於截至2022年及2021年12月31日止年度內,無任何酌情獎金、激勵酬金或退休計劃的僱主供款或因失去與本集團任何成員公司的事務管理有關的任何職位的補償支付予任何上述兩位(2021年:兩位)非董事或行政總裁的最高薪僱員。

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

酬金介乎下列區間的非董事最高薪僱員之人數如下:

		2022 2022年	2021 2021年
RMB0 — RMB1,000,000	人民幣0元 — 人民幣1,000,000元	2	1
RMB1,000,001 — RMB2,000,000	人民幣1,000,001元 — 人民幣2,000,000元	-	1

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9 FINANCE INCOME

9 財務收入

An analysis of finance income is as follows:

財務收入分析如下:

		2022 2022年	2021 2021年
Interest from financial assets held for cash management purposes	持作用於現金管理用途的金融資產之利息	434	1,704

10 FINANCE COSTS

10 財務成本

An analysis of finance costs is as follows:

財務成本分析如下:

		2022 2022年	2021 2021年
Interest on bank borrowings and other borrowings	銀行借款及其他借款利息	136,071	313,202
Interest on lease liabilities (Note 18)	租賃負債利息(附註18)	2,242	2,144
Less: interest capitalised	減: 資本化利息	(7,746)	(22,663)
Interest expense	利息開支	130,567	292,683
Net foreign exchange loss/(gain)	匯兌損失/(收益)淨額	86,563	(25,318)
Finance costs	財務成本	217,130	267,365

During the year ended 31 December 2022, the weighted average interest capitalisation rate was 3.02% (2021: 6.79%) per annum.

於截至2022年12月31日止年度內,加權平均年利息資本化率為3.02%(2021年: 6.79%)。

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11 BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out as follows:

		2022 2022年	2021 2021年
Fees	袍金	898	897
Other emoluments: Salaries	其他薪酬: 薪水	3,585	4,140
		4,483	5,037

* Partial of annual remuneration which was not approved or paid as of the date of approval of these consolidated financial statements was not included in amounts above for the year ended 31 December 2022 and 2021.

11 董事之福利及權益

(a) 董事及行政總裁的酬金

各董事及行政總裁之薪酬載列如下：

		2022 2022年	2021 2021年
Fees	袍金	898	897
Other emoluments: Salaries	其他薪酬: 薪水	3,585	4,140
		4,483	5,037

* 截至該等財務報表獲批准之日尚未批准或支付的部分年度薪酬不包括在上述於截至2022年及2021年12月31日止年度的金額中。

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11 BENEFITS AND INTERESTS OF DIRECTORS (continued)

Executive directors, non-executive directors and independent non-executive directors:

11 董事之福利及權益 (續)

執行董事、非執行董事和獨立非執行董事：

Name of directors and the chief executive		Salaries	2022 fees	Share option scheme	Total
董事和行政總裁姓名		薪金	2022年袍金	股份期權計劃	總計
Chairman	主席				
— Mr. Hong Zhihua (resigned in 2023)*	— 洪志華先生 (於2023年辭任)*	1,018	-	-	1,018
Executive directors	執行董事				
— Mr. Kong Yong (acting Chief executive, appointed in 2021)	— 孔勇先生(代理行政總裁, 2021年獲委任)	969	-	-	969
— Mr. Xu Ming (appointed in 2021)	— 徐明先生 (2021年獲委任)	987	-	-	987
— Mr. Jiang Qi	— 蔣琦先生	513	-	-	513
Non-executive directors	非執行董事				
— Mr. Luo Guorong (appointed in 2021 and resigned in 2022)*	— 羅國榮先生(於2021年獲委任及於2022年辭任)*	12	-	-	12
— Mr. Lu Jianhua (appointed in 2021)	— 盧劍華先生 (於2021年獲委任)	49	-	-	49
— Mr. Pan Pan (appointed in 2022)*	— 潘攀先生 (於2022年獲委任)*	37	-	-	37
Independent non-executive directors	獨立非執行董事				
— Mr. Chan, Charles Sheung Wai (resigned in 2022)*	— 陳尚偉先生 (於2022年辭任)*	-	256	-	256
— Mr. Zhuo Fumin	— 卓福民先生	-	308	-	308
— Mr. Ma Lishan	— 馬立山先生	-	308	-	308
— Mr. Chui Man Lung, Everett (appointed in 2022)*	— 徐文龍先生 (於2022年獲委任)*	-	26	-	26
Total	總計	3,585	898	-	4,483

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11 BENEFITS AND INTERESTS OF DIRECTORS (continued)

11 董事之福利及權益(續)

Name of directors and the chief executive	董事和行政總裁姓名	Salaries 薪金	2021 fees 2021年袍金	Share option scheme 股份期權計劃	Total 總計
Chairman	主席				
— Mr. Hong Zhihua	— 洪志華先生	1,241	—	—	1,241
Executive directors	執行董事				
— Mr. Kong Yong (acting chief executive officer, appointed in 2021)	— 孔勇先生(代理行政總裁, 2021年獲委任)	878	—	—	878
— Mr. Xu Ming (appointed in 2021)	— 徐明先生(2021年獲委任)	944	—	—	944
— Mr. Jiang Qi	— 蔣琦先生	498	—	—	498
— Mr. Zhu Qiang (resigned in 2021)*	— 朱強先生(於2021年辭任)*	33	—	—	33
— Ms. Qin Wenying (resigned in 2021)*	— 秦文英女士(於2021年辭任)*	430	—	—	430
— Ms. Jiang Chuming (resigned in 2021)*	— 蔣楚明女士(於2021年辭任)*	20	—	—	20
Non-executive directors	非執行董事				
— Ms. Cheng Liang (appointed in January 2021 and resigned in July 2021)*	— 程靚女士(於2021年1月獲委任及於2021年7月辭任)*	25	—	—	25
— Mr. Luo Guorong (appointed in 2021)	— 羅國榮先生(於2021年獲委任)	48	—	—	48
— Mr. Lu Jianhua (appointed in 2021)	— 盧劍華先生(於2021年獲委任)	23	—	—	23
Independent non-executive directors	獨立非執行董事				
— Mr. Chan, Charles Sheung Wai (resigned in 2022)	— 陳尚偉先生(於2022年辭任)	—	299	—	299
— Mr. Zhuo Fumin	— 卓福民先生	—	299	—	299
— Mr. Ma Lishan	— 馬立山先生	—	299	—	299
Total	總計	4,140	897	—	5,037

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11 BENEFITS AND INTERESTS OF DIRECTORS (continued)

- * In July 2023, Mr. Hong Zhihua has resigned as Chairman. Mr. Qin Guohui was appointed as Chairman.
- * In March 2022, Mr. Luo Guorong has resigned as a non-executive Director.
- * In March 2022, Mr. Pan Pan was appointed as a non-executive director.
- * In October 2022, Mr. Chan Charles Sheung Wai has resigned as an independent non-executive director.
- * In December 2022, Mr. Chui Man Lung, Everett was appointed as an independent non-executive director.
- * In April 2021, Mr. Qin Wenying has resigned as an executive Director.
- * In January 2021, Ms. Cheng Liang was appointed as a non-executive director and has resigned on 20 July 2021.
- * In January 2021, Mr. Zhu Qiang and Mr. Jiang Chuming resigned.

No discretionary bonuses, inducement fees or employer's contribution to pension schemes were given to any of the directors during the years ended 31 December 2022 and 2021.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the years ended 31 December 2022 and 2021.

No compensation was paid by the Group to any of the directors or past directors for the loss of office as a director of any member of the group or of any other office in connection with the management of the affairs of any member of the group during the year ended 31 December 2022.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or any time during the year.

11 董事之福利及權益 (續)

- * 2023年7月，洪志華先生辭任主席。秦國輝先生獲委任為主席。
- * 2022年3月，羅國榮先生辭任非執行董事。
- * 2022年3月，潘攀先生獲委任為非執行董事。
- * 2022年10月，陳尚偉先生辭任獨立非執行董事。
- * 2022年12月，徐文龍先生獲委任為獨立非執行董事。
- * 2021年4月，秦文英女士辭任執行董事。
- * 2021年1月，程靚女士獲委任為非執行董事，並於2021年7月20日辭任。
- * 2021年1月，朱強先生及蔣楚明女士辭任。

於截至2022年及2021年12月31日止年度內，無任何酌情獎金、激勵酬金、退休計劃的僱主供款支付予任何董事。

於截至2022年及2021年12月31日止年度內，無董事或行政總裁放棄或同意放棄任何酬金的安排。

於截至2022年12月31日止年度內，本集團概無因失去集團任何成員公司的董事職位或與本集團任何成員公司的事務管理有關的任何其他職位而向任何董事或前任董事支付補償。

於本年終結時或本年內任何時間，本公司概無就本集團業務訂立使本公司董事直接或間接擁有重大權益之重要交易、安排及合約。

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12 INCOME TAX (CREDIT)/EXPENSE

12 所得稅(抵免)/開支

An analysis of income tax is as follows:

所得稅分析如下：

		2022 2022年	2021 2021年
Current taxation	當期稅項		
— Mainland China income tax (a)	— 中國大陸企業所得稅(a)	(121)	11,885
— Mainland China LAT (c)	— 中國大陸土地增值稅(c)	(10,180)	25,501
		(10,301)	37,386
Deferred taxation	遞延稅項		
— Mainland China income tax	— 中國大陸企業所得稅	(7,164)	(20,154)
— Mainland China LAT	— 中國大陸土地增值稅	—	(7,553)
— Mainland China withholding tax (d)	— 中國大陸代扣代繳所得稅(d)	(233,512)	(9,147)
		(240,676)	(36,854)
Total (credit)/tax charge for the year	年度稅項(抵免)/開支總額	(250,977)	532

(a) Mainland China income tax

The Group conducts a significant portion of its business in Mainland China and the applicable income tax rate of its subsidiaries operating in Mainland China is generally 25% in accordance with the PRC Corporate Income Tax Law which was approved and became effective on 1 January 2008.

For the pre-sale of properties under development, the tax authorities may impose income tax ahead of the completion of sale transactions and revenue recognition based on certain estimations. The outstanding balance recorded in “prepaid income tax” was approximately RMB1 million as at 31 December 2022 (2021: approximately RMB3 million). Such prepaid taxes are initially recorded in the statement of financial position and later released to profit or loss upon revenue recognition.

(a) 中國大陸企業所得稅

本集團主要在中國大陸經營業務，與2008年1月1日起生效的《中華人民共和國企業所得稅法》規定相一致，其在中國大陸經營之子公司一般按25%的適用稅率繳納企業所得稅。

對於預售開發中物業，稅務部門可能於銷售完成及收入確認以前按照估計金額預徵所得稅。於2022年12月31日，在「預付所得稅」中記錄的未償還結餘約為人民幣1百萬元(2021年：約人民幣3百萬元)。該等預徵稅項起初在財務狀況表記錄並隨著收入確認而結轉至損益。

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12 INCOME TAX (CREDIT)/EXPENSE (continued)

12 所得稅(抵免)/開支(續)

(b) Other income tax

The Company is exempted from taxation in Bermuda until 2035. Taxes on profits assessable elsewhere are calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the year (2021: Nil).

(c) Mainland China land appreciation tax (“LAT”)

LAT is incurred upon transfer of property and land ownership and is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including land costs, borrowing costs, taxes and all property development expenditures.

For the pre-sale of properties under development, the tax authorities may impose LAT ahead of the completion of transactions and revenue recognition, generally based on 1% to 2% (2021: 1% to 2%) on proceeds from the sale and pre-sale of properties. Prepaid LAT has been recorded in “prepaid income tax” with an amount of approximately RMB3 million as at 31 December 2022 (2021: approximately RMB1 million). Such prepaid taxes are initially recorded in the statement of financial position and later released to profit or loss upon revenue recognition.

(b) 其他所得稅

本公司獲豁免繳納百慕達稅項直至2035年為止。如果應納稅所得發生在其他地區，相關稅金根據本集團發生應稅收入當地的法律、解釋和條例規定的現行稅率計算。

本集團本年度在香港並無應納稅利潤，因此未預提香港利得稅(2021年：無)。

(c) 中國大陸土地增值稅(「土地增值稅」)

土地增值稅於轉讓物業及土地所有權時產生及就土地增值，即出售物業所得款項扣除可扣減項目(包括土地開發成本、借款成本、稅項及所有物業開發支出)，按累進稅率30%至60%徵收。

對於預售開發中之物業，稅務部門可能於交易完成和收入確認以前預徵土地增值稅，通常為銷售及預售物業所得款項之1%至2%(2021年：1%至2%)。預繳土地增值稅在「預付所得稅項」中記錄，於2022年12月31日，預付土地增值稅約人民幣300萬元(2021年：約人民幣100萬元)。該等預徵稅項起初在財務狀況表記錄並隨著收入確認而結轉至損益。

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12 INCOME TAX (CREDIT)/EXPENSE (continued)

12 所得稅(抵免)/開支(續)

(d) Mainland China withholding tax

Pursuant to the PRC Corporate Income Tax Law which became effective on 1 January 2008, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China and on gain from disposal of equity interests to non-tax resident enterprises. A lower withholding tax rate may be applied if there is a tax arrangement between the PRC and the jurisdiction of the foreign investors. On 22 February 2008, Caishui (2008) No. 1 was promulgated by the tax authorities to specify that dividends declared and remitted out of the PRC from retained profits as at 31 December 2007 are exempted from withholding tax.

As at 31 December 2022, the Company expected that no dividend would be declared to foreign investors from the foreign investment enterprises established in Mainland China in the foreseeable future and thus the Group reversed deferred tax liabilities related to above-mentioned withholding taxes of approximately RMB234 million. The Board of Directors approved such reversal.

(d) 中國大陸代扣代繳所得稅

根據《中華人民共和國企業所得稅法》，從2008年1月1日起，在中國大陸境內成立的外商投資企業派發給外國投資者的股利及處置股權予非徵稅居民企業的收益需要代扣代繳10%的所得稅。若中國政府和外國投資者的管轄政府已達成稅收協議，則可能適用較低之稅率。於2008年2月22日，國家稅務總局頒布的財稅[2008]第1號文明確指出，於2007年12月31日及之前外商投資企業形成的留存利潤中分配給外國投資者的股利，免徵企業所得稅。

於2022年12月31日，本公司預計於可預見未來內不會自於中國大陸成立的外商投資企業向外國投資者宣派股息，因此本集團撥回與上述預扣稅有關的遞延稅務負債約人民幣234百萬元。董事會已批准該撥回。

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12 INCOME TAX (CREDIT)/EXPENSE (continued) 12 所得稅(抵免)/開支(續)

A reconciliation of the tax expense applicable to (loss)/profit before income tax using the statutory tax rate of 25% for the jurisdiction in which the majority of the Company's subsidiaries are domiciled to the tax expense at the Group's effective tax rate is as follows:

按照適用於本集團所得稅前(虧損)/利潤的一般適用之稅率25%而計算的稅項費用,與按本集團實際稅率計算稅項費用的調節如下:

		2022 2022年	2021 2021年
(Loss)/profit before tax	稅前(虧損)/利潤	(508,914)	28,241
Tax at the applicable tax rate of 25%	按適用稅率25%計算之稅項金額	(127,229)	7,060
Tax effect of results attributable to associates and joint ventures	歸屬於應佔聯營企業及合營企業損益之稅務影響	15,989	(9,991)
Impact of LAT (which is itself classified as part of income tax) as it is deductible for income tax purposes	可稅前抵扣所得稅的土地增值稅(其作為所得稅的一部分)的影響	2,545	(4,487)
Utilisation of previously unrecognised tax losses	動用先前未確認的稅務虧損	(21,969)	(45,274)
Tax losses not recognised as deferred tax assets	未確認為遞延稅項資產的稅務虧損	70,145	57,737
Temporary differences not recognised as deferred tax assets due to non-recoverability	未確認為遞延稅項資產之不可抵扣的暫時性差異	53,229	(13,805)
Expenses not deductible for tax	不可抵稅的費用	5	491
Effect of withholding tax at 10% on the retained profits expected to be distributed, for the Group's subsidiaries in Mainland China	本集團中國大陸子公司預期按可分配留存利潤的10%代扣代繳所得稅之影響	(233,512)	(9,147)
Mainland China income tax	中國大陸企業所得稅	(240,797)	(17,416)
Mainland China LAT (including deferred LAT)	中國大陸土地增值稅(包括遞延土地增值稅)	(10,180)	17,948
Total tax (credit)/expense for the year at the Group's effective tax rate	按本集團實際稅率計算的本年稅項(抵免)/開支	(250,977)	532

13 DIVIDENDS PAID AND PROPOSED

13 已派發及擬派發股息

The Board of Directors has resolved not to recommend the payment of final dividend in respect of the year ended 31 December 2022 (2021: Nil).

董事會已決議不建議派付截至2022年12月31日止年度之末期股息(2021年:無)。

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14 (LOSSES)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic

Basic (losses)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2022 2022年	2021 2021年
(Loss)/profit attributable to owners of the Company (RMB'000)	本公司股東應佔(虧損)/利潤(人民幣千元)	(267,764)	38,142
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	20,564,713	20,564,713
Basic (losses)/earnings per share (RMB)	每股基本(虧損)/盈利(人民幣元)	RMB(0.013)	RMB0.002
		人民幣(0.013)元	人民幣0.002元

(b) Diluted

Diluted (losses)/profit per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The share options issued in 2016 constitute dilutive shares. For the Company's share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

For the years ended 31 December 2022 and 2021, as the average annual market share price of the Company's shares was lower than assumed exercise price including the fair value of any services to be supplied to the Group in the future under the share option arrangement, the impact of exercise of the share options on losses per share is anti-dilutive.

14 歸屬於本公司股東的每股(虧損)/盈利

(a) 基本

每股基本(虧損)/盈利按本公司股東應佔(虧損)/利潤除以年內已發行普通股的加權平均數計算。

(b) 攤薄

每股攤薄(虧損)/利潤乃透過調整發行在外的普通股加權平均數計算,以假設所有具攤薄影響之潛在普通股獲轉換。於2016年發行之股份期權構成攤薄股份。就本公司之股份期權而言,本公司已根據未行使股份期權附帶之認購權之貨幣價值,計算能夠按公允價值(釐定為本公司股份之平均年度股份市價)收購的股份數目。上述計算所得之股份數目與在假設股份期權獲行使的情況下,已發行的股份數目比較。

於截至2022年及2021年12月31日止年度,本公司股份之平均年度股份市價低於假設行權價格,包括根據股份期權安排將向本集團提供之任何服務之公允價值,故此行使股份期權對每股虧損之影響屬反攤薄性質。

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15 SHARE-BASED PAYMENTS

On 3 June 2016, the Board proposed to adopt a new share option scheme (the “Scheme”) to reward the contributions made by the employees that are eligible under the Scheme (the “Eligible Employees”), which was approved and adopted by the shareholders of the Company on 6 July 2016.

On 14 July 2016, options to subscribe for a total of 1,073,717,976 new shares were offered to the Eligible Employees. The exercise price of the granted options is equal to the average closing prices per share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of the grant which is 14 July 2016. The options shall be vested in three tranches in accordance with the following vesting date and conditions: (i) 40% of the options shall be vested on 30 August 2016 and exercisable from 30 August 2016 to 13 July 2021 at a condition of the Group achieving its target to turn losses into gains for the six months ended 30 June 2016; (ii) an additional 30% shall be vested on 30 August 2017 and exercisable from 30 August 2017 to 13 July 2021 at a condition of the Group achieving a net profit of no less than RMB350 million for the six months ending 30 June 2017; and (iii) the remaining 30% shall be vested on 30 August 2018 and exercisable from 30 August 2018 to 13 July 2021 at a condition of the Group achieving a growth rate of net profit of no less than 50% comparing the six months ending 30 June 2018 to the six months ending 30 June 2017. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

15 股份支付

於2016年6月3日，董事會擬採納新股份期權計劃(「該計劃」)，以獎勵該計劃項下為本集團作出貢獻的合資格僱員(「合資格僱員」)，該計劃於2016年7月6日獲本公司股東批准及採納。

於2016年7月14日，認購合共1,073,717,976股新股之股份期權已授予合資格僱員。股份期權的行使價相等於緊接授出日期(即2016年7月14日)前五個營業日在聯交所發出之每日報價表所報平均每股收市價。股份期權將按如下歸屬日期及條件分三批歸屬：(i) 40%之股份期權歸屬日為2016年8月30日，且須於2016年8月30日至2021年7月13日期間行使，條件為本集團截至2016年6月30日止6個月達至轉虧為盈的目標；(ii) 額外30%歸屬日為2017年8月30日，且須於2017年8月30日至2021年7月13日期間行使，條件為本集團截至2017年6月30日止6個月達至不少於人民幣3.50億元的淨盈利；以及(iii) 餘下的30%歸屬日為2018年8月30日，且須於2018年8月30日至2021年7月13日期間行使，條件為比較截至2018年6月30日止6個月及截至2017年6月30日止6個月本集團盈利達至不少於50%之增長率。本集團並無以現金回購或結算股份期權之法律或推定義務。

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15 SHARE-BASED PAYMENTS (continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2022 2022年		2021 2021年	
		Average exercise price in HK\$ per share option 每份股份期權 平均行使價(港元)	Number of share options (thousands) 股份期權數目 (千份)	Average exercise price in HK\$ per share option 每份股份期權 平均行使價(港元)	Number of share options (thousands) 股份期權數目 (千份)
At 1 January	於1月1日	Not applicable	-	0.2120	213,200
Late forfeited (a)	已於近期沒收(a)	不適用	-	0.2120	(213,200)
At 31 December	於12月31日	Not applicable	-	Not applicable	-

(a) In 2021, the 213,200 thousand options were late forfeited due to the resignation of directors and employees (Note 11).

As at 31 December 2021, all the outstanding options have been expired and no options were exercised in 2021.

15 股份支付(續)

尚未行使之股份期權數目變動及其有關加權平均行使價如下:

(a) 於2021年,由於董事及僱員辭任導致213,200千份股份期權已於近期沒收(附註11)。

於2021年12月31日,所有未行使期權均已到期,且2021年未行權。

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16 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

16 以公允價值計量且其變動計入其他綜合收益之金融資產

		2022 Financial assets 2022年 金融資產	2021 Financial assets 2021年 金融資產
At 1 January	於1月1日	39,955	38,056
Fair value change	公允價值變動	-	1,899
At 31 December	於12月31日	39,955	39,955

Breakdown of financial assets at FVOCI as at 31 December 2022:

於2022年12月31日以公允價值計量且其變動計入其他綜合收益之金融資產之分項：

		Percentage of shares (%)	Cost at 31 December 2022	Fair value at 31 December 2022	% to total assets at 31 December 2022
		股份百分比	於2022年 12月31日 之成本	於2022年 12月31日 之公允價值	於2022年 12月31日 佔總資產的 百分比
Investment Secured loan package from Industrial and Commercial Bank of China ("ICBC")	投資 來自中國工商銀 行(「中國工商 銀行」)的抵押 貸款組合	(a)	Not applicable 不適用	75,264	39,955 0.3%

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16 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (continued)

Breakdown of financial assets at FVOCI as at 31 December 2021:

	Percentage of shares (%)	Cost at 31 December 2021	Fair value at 31 December 2021	% to total assets at 31 December 2021	
	股份百分比	於2021年 12月31日 之成本	於2021年 12月31日 之公允價值	於2021年 12月31日 佔總資產的 百分比	
Investment	投資				
Secured loan package from Industrial and Commercial Bank of China ("ICBC")	來自中國工商銀行 (「中國工商銀行」) 的抵押貸款組合	(a) Not applicable 不適用	75,264	39,955	0.3%

(a) As at 31 December 2022, the Group held the secured loan packages originated from ICBC with fair value of approximately RMB40million (2021: approximately RMB40 million). The fair value is within level 3 of the fair value hierarchy. The significant unobservable inputs are the adjusted unit market value of the comparative properties. In 2022, the Group did not make or reverse impairment provision (2021: reversed impairment provision of RMB1,899 thousand) against the balance.

於2021年12月31日以公允價值計量且其變動計入其他綜合收益之金融資產之分項：

(a) 於2022年12月31日,本集團持有源自中國工商銀行的抵押貸款組合,公允價值分別為約人民幣4,000萬元(2021年:約人民幣4,000萬元)。公允價值屬公允價值層級第3層內。重大不可觀察輸入數據乃為可比較物業的經調整單位市值。於2022年,本集團未對餘額作出或撥回減值撥備(2021年:撥回減值撥備人民幣1,899千元)。

Amounts recognised in profit or loss and other comprehensive income:

During the year, the following incomes were recognised in profit and other comprehensive income.

於損益及其他綜合收益確認的金額：

年內,以下收益於損益及其他綜合收益確認。

	2022 2022年	2021 2021年	
Comprehensive income from changes in the fair value	公允價值變動綜合收益	-	1,899

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17 PROPERTY, PLANT AND EQUIPMENT

17 物業、機器及設備

		Buildings	Leasehold improvements	2022 Furniture, fittings, fixtures and office equipment 2022年 家具及 辦公設備	Motor vehicles 車輛	Total 總計
Cost	成本					
Beginning of year	年初	783,961	2,767	108,285	17,063	912,076
Additions	添置	-	-	300	127	427
Disposals	處置	(346)	-	(1,982)	(300)	(2,628)
Exchange realignment	匯率調整	-	-	42	81	123
End of year	年末	783,615	2,767	106,645	16,971	909,998
Accumulated depreciation	累計折舊					
Beginning of year	年初	63,632	2,767	19,695	17,023	103,117
Depreciation charge (Note 7)	折舊費(附註7)	11,587	-	4,919	147	16,653
Disposals	處置	(194)	-	(1,912)	(300)	(2,406)
End of year	年末	75,025	2,767	22,702	16,870	117,364
Impairment	減值					
Beginning of year	年初	483,103	-	-	-	483,103
End of year	年末	483,103	-	-	-	483,103
Net carrying amount	賬面淨值					
Balance, end of year	年末餘額	225,487	-	83,943	101	309,531
Balance, beginning of year	年初餘額	237,226	-	88,590	40	325,856

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17 PROPERTY, PLANT AND EQUIPMENT (continued)

17 物業、機器及設備(續)

		Buildings	Leasehold improvements	2021 Furniture, fittings, fixtures and office equipment 2021年 家具及 辦公設備	Motor vehicles 車輛	Total 總計
Cost	成本					
Beginning of year	年初	648,035	2,767	108,088	18,457	777,347
Acquisitions (Note 44)	收購事項(附註44)	135,926	-	57	-	135,983
Additions	添置	-	-	760	66	826
Disposals	處置	-	-	(620)	(1,460)	(2,080)
End of year	年末	783,961	2,767	108,285	17,063	912,076
Accumulated depreciation	累計折舊					
Beginning of year	年初	57,185	2,767	17,529	18,339	95,820
Depreciation charge (Note 7)	折舊費(附註7)	6,447	-	2,722	5	9,174
Disposals	處置	-	-	(556)	(1,321)	(1,877)
End of year	年末	63,632	2,767	19,695	17,023	103,117
Impairment	減值					
Beginning of year	年初	503,268	-	-	-	503,268
Reversal	撥回	(20,165)	-	-	-	(20,165)
End of year	年末	483,103	-	-	-	483,103
Net carrying amount	賬面淨值					
Balance, end of year	年末餘額	237,226	-	88,590	40	325,856
Balance, beginning of year	年初餘額	87,582	-	90,559	118	178,259

Depreciation expenses of approximately RMB10,730 thousand (2021: approximately RMB7,358 thousand), of approximately RMB116 thousand (2021: approximately RMB108 thousand) and of approximately RMB5,807 thousand (2021: approximately RMB1,708 thousand) had been respectively expensed in cost of goods sold, selling and marketing expenses and administrative expenses.

As at 31 December 2022, the property, plant and equipment with a net carrying amount of RMB76,368 thousand (2021: RMB78,699 thousand) were pledged as collateral for the Group's bank and other borrowings (Note 34).

折舊費用約人民幣10,730千元(2021年:約人民幣7,358千元)計入銷售成本,約人民幣116千元(2021年:約人民幣108千元)計入銷售及分銷成本,約人民幣5,807千元(2021年:約人民幣1,708千元)計入管理費用。

於2022年12月31日,賬面淨值為人民幣76,368千元(2021年:人民幣78,699千元)的物業、機器及設備被質押為本集團銀行及其他借款之抵押物(附註34)。

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18 LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the consolidated statement of financial position:

		31 December 2022 2022年 12月31日	31 December 2021 2021年 12月31日
Right-of-use assets	使用權資產		
Land-use rights	土地使用權	224,068	231,074
Golf course land use right and office	高爾夫球場土地使用權及 辦公室	30,050	29,578
		254,118	260,652
Lease liabilities	租賃負債		
Current	流動	4,141	3,187
Non-current	非流動	28,916	31,409
		33,057	34,596

The Group has land lease arrangement with mainland China government.

Additions to the right-of-use assets for the year ended 31 December 2022 were RMB3,815 thousand (2021: RMB49,627 thousand).

18 租賃

本附註提供有關本集團作為承租人租賃之資料。

(i) 合併財務狀況表確認之金額：

本集團與中國大陸政府已訂立土地租賃安排。

截至2022年12月31日止年度,使用權資產添置人民幣3,815千元(2021年:人民幣49,627千元)。

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18 LEASES (continued)

(ii) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income:

		Notes 附註	2022 2022年	2021 2021年
Depreciation charge of right-of-use assets	使用權資產折舊費用			
Land-use rights	土地使用權		7,006	5,879
Golf course land use right and office	高爾夫球場土地使用權及辦公室		3,343	4,476
			10,349	10,355
Interest expense (included in finance cost)	利息開支(計入財務成本)	10	2,242	2,144
Expense relating to short-term leases (included in cost of goods sold and administrative expenses)	短期租賃相關開支(計入銷售成本及管理費用)	7	4,977	5,498

The total cash outflows for leases for the year ended 31 December 2022 were RMB1,109 thousand (2021: RMB5,829 thousand).

As at 31 December 2022, the right-of-use assets with a net carrying amount of approximately RMB39,092 thousand (2021: RMB40,301 thousand) were pledged as collateral for the Group's bank borrowing (Note 34).

18 租賃(續)

(ii) 於合併損益及其他綜合收益表確認之金額:

截至2022年12月31日止年度,租賃現金流出總額為人民幣1,109千元(2021年:人民幣5,829千元)。

於2022年12月31日,賬面淨值為人民幣39,092千元的使用權資產(2021年:人民幣40,301千元)作為本集團銀行借款(附註34)的抵押物。

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19 INVESTMENT PROPERTIES

19 投資物業

Completed investment properties

已完工投資物業

		2022 2022年	2021 2021年
At beginning of year	年初	4,154,300	4,112,500
Acquisition of a subsidiary (Note 44)	收購一間子公司(附註44)	-	189,000
Net fair value loss (Note 6)	公允價值虧損淨額(附註6)	(78,900)	(147,200)
At end of year	年末	4,075,400	4,154,300

The investment properties as at 31 December 2022 mainly represent the following properties:

- Shanghai Oasis Central Ring Centre — Portions of eight multi-storey shopping malls and car-park places at Putuo District, Shanghai, with a total fair value of approximately RMB1,062 million (2021: RMB1,061 million), for which the operating leases entered into have terms ranging from 1 to 15 years; and
- Shenyang Richgate Shopping Mall — A seven-storey shopping mall at Shenhe District, Shenyang, with a total fair value of approximately RMB1,844 million (2021: RMB1,945 million), for which the operating leases entered into have terms ranging from 1 to 10 years; and
- Shanghai Lake Malaren Transportation Hub — A five-storey shopping mall at Baoshan District, Shanghai, with a total fair value of approximately RMB246 million (2021: RMB246 million), for which the operating leases entered into have terms ranging from 1 to 8 years; and
- Shanghai Lake Malaren Commercial Street — A commercial street at Baoshan District, Shanghai, with a total fair value of approximately RMB735 million (2021: RMB714 million), for which the operating leases entered into have terms ranging from 1 to 15 years; and
- Shanghai Lake Malaren Hotel — A 9-storey hotel building at Baoshan District, Shanghai, with a total fair value of approximately RMB188 million (2021: RMB188 million), for which the operating lease entered into has a term of 17 years.

As at 31 December 2022, the Group had no unprovided contractual obligations for future repairs and maintenance (2021: nil).

於2022年12月31日，投資物業主要包括如下物業：

- 上海綠洲中環中心— 位於上海市普陀區8棟多層商舖和車庫的部分樓宇，其公允價值合計約為人民幣10.62億元(2021年：人民幣10.61億元)，其經營租賃期限為1至15年；及
- 瀋陽華府天地購物中心— 位於瀋陽市瀋河區之7層商舖，其公允價值合計約為人民幣18.44億元(2021年：人民幣19.45億元)，其經營租賃期限為1至10年；及
- 上海美蘭湖交通樞紐— 位於上海寶山區的一座5層購物中心，其公允價值合計約為人民幣2.46億元(2021年：人民幣2.46億元)，其經營租賃期限為1年至8年；及
- 上海美蘭湖商業街— 位於上海寶山區的一條商業街，公允價值合計約為人民幣7.35億元(2021年：人民幣7.14億元)，其經營租賃簽訂期限為1年至15年；及
- 上海美蘭湖酒店— 位於上海市寶山區的一座9層酒店大樓，公允價值合計約人民幣1.88億元(2021年：人民幣1.88億元)，其經營租賃簽訂期限為17年。

於2022年12月31日，本集團無有關未來維修及保養的未撥備合約責任(2021年：無)。

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19 INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement As at 31 December 2022 using 於2022年12月31日使用的公允價值層級			
		Quoted prices in active markets (Level 1) 活躍市場報價 (層級1)	Significant observable inputs (Level 2) 重大可觀察 到的參數 (層級2)	Significant unobservable inputs (Level 3) 重大不可觀察 到的參數 (層級3)	Total 總計
Recurring fair value measurement for:	經常性公允價值計量:				
Commercial properties	商用物業	-	-	3,877,007	3,877,007
Car parks of Shanghai Oasis Central Ring Centre	上海綠洲中環中心 停車場	-	-	198,393	198,393
		-	-	4,075,400	4,075,400

		Fair value measurement As at 31 December 2021 using 於2021年12月31日使用的公允價值層級			
		Quoted prices in active markets (Level 1) 活躍市場報價 (層級1)	Significant observable inputs (Level 2) 重大可觀察 到的參數 (層級2)	Significant unobservable inputs (Level 3) 重大不可觀察 到的參數 (層級3)	Total 總計
Recurring fair value measurement for:	經常性公允價值計量:				
Commercial properties	商用物業	-	-	3,952,249	3,952,249
Car parks of Shanghai Oasis Central Ring Centre	上海綠洲中環中心 停車場	-	-	202,051	202,051
		-	-	4,154,300	4,154,300

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

19 投資物業 (續)

公允價值層級

本集團投資物業之公允價值層級披露如下:

		Fair value measurement As at 31 December 2022 using 於2022年12月31日使用的公允價值層級			
		Quoted prices in active markets (Level 1) 活躍市場報價 (層級1)	Significant observable inputs (Level 2) 重大可觀察 到的參數 (層級2)	Significant unobservable inputs (Level 3) 重大不可觀察 到的參數 (層級3)	Total 總計
Recurring fair value measurement for:	經常性公允價值計量:				
Commercial properties	商用物業	-	-	3,877,007	3,877,007
Car parks of Shanghai Oasis Central Ring Centre	上海綠洲中環中心 停車場	-	-	198,393	198,393
		-	-	4,075,400	4,075,400

		Fair value measurement As at 31 December 2021 using 於2021年12月31日使用的公允價值層級			
		Quoted prices in active markets (Level 1) 活躍市場報價 (層級1)	Significant observable inputs (Level 2) 重大可觀察 到的參數 (層級2)	Significant unobservable inputs (Level 3) 重大不可觀察 到的參數 (層級3)	Total 總計
Recurring fair value measurement for:	經常性公允價值計量:				
Commercial properties	商用物業	-	-	3,952,249	3,952,249
Car parks of Shanghai Oasis Central Ring Centre	上海綠洲中環中心 停車場	-	-	202,051	202,051
		-	-	4,154,300	4,154,300

本集團之政策為於事件或情況變動導致轉撥當日確認任何三個層級之轉入及轉出。

年內,本集團公允價值確定基礎未在層級1、2、3之間互相轉換。

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19 INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		Commercial properties 商用物業	Car parks 停車場	Total 總計
Carrying amount at 1 January 2021	於2021年1月1日之賬面值	3,906,500	206,000	4,112,500
Net fair value loss (Note 6)	公允價值虧損淨額(附註6)	(143,251)	(3,949)	(147,200)
Acquisition of a subsidiary (Note 44)	收購一間子公司(附註44)	189,000	-	189,000
Carrying amount at 31 December 2021 and 1 January 2022	於2021年12月31日和2022年1月1日之賬面值	3,952,249	202,051	4,154,300
Net fair value loss (Note 6)	公允價值虧損淨額(附註6)	(75,242)	(3,658)	(78,900)
Carrying amount at 31 December 2022	於2022年12月31日之賬面值	3,877,007	198,393	4,075,400

As at 31 December 2022, the Group's investment properties were valued by Colliers Appraisal & Advisory Service Co., Ltd., an independent professionally qualified property valuer and consultant. The Group's finance team will review the valuation performed by the independent valuer, including:

- verifies all major inputs to the independent valuation report;
- assesses property valuation movements when compared to the prior year valuation report;
- holds discussions with independent valuers.

The valuations were performed based on the income approach (term and reversion method or direct capitalisation method).

19 投資物業(續)

公允價值層級(續)

按層級3計量的公允價值本年的分類變動如下:

	Commercial properties 商用物業	Car parks 停車場	Total 總計
Carrying amount at 1 January 2021	3,906,500	206,000	4,112,500
Net fair value loss (Note 6)	(143,251)	(3,949)	(147,200)
Acquisition of a subsidiary (Note 44)	189,000	-	189,000
Carrying amount at 31 December 2021 and 1 January 2022	3,952,249	202,051	4,154,300
Net fair value loss (Note 6)	(75,242)	(3,658)	(78,900)
Carrying amount at 31 December 2022	3,877,007	198,393	4,075,400

於2022年12月31日,本集團投資物業由具備專業資質的獨立估值師及顧問高力國際估價及諮詢服務有限公司進行估值。本集團財務團隊將檢討獨立估值師的估值,包括:

- 核實獨立估值報告之所有主要輸入數據;
- 於比較過往年度之估值報告時,評估物業估值變動;
- 與獨立估值師進行討論。

根據收入法(長期回歸方法或直接資本化法)進行估值。

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19 INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Information about fair value measurements using significant unobservable inputs (Level 3)

Description	Fair value at 31 Dec 2022 於 2022 年 12 月 31 日 之公允價值 (RMB thousand) (人民幣千元)	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入值	Range of unobservable inputs 不可觀察輸入值的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入值與公允價值的關係
Commercial properties — Mainland China	4,075,400 (2021: 4,154,300)	Income approach	Term yield	Term yield of 4.5%–5.75% (2021: 4.0%–5.8%)	The higher the term yield, the lower the fair value
商業地產 — 中國大陸	4,075,400 (2021 年：4,154,300)	收入法	定期收益	4.5%–5.75%之定期收益 (2021 年：4.0%–5.8%)	定期收益越高，公允價值越低
			Reversionary yield	Reversionary yield of 5.0%–6.25% (2021: 5.0%–6.3%)	The higher the reversionary yield, the lower the fair value
			復歸收益	5.0%–6.25%之復歸收益 (2021 年：5.0%–6.3%)	復歸收益越高，公允價值越低
			Market unit rent of individual unit	RMB41 – RMB233 (2021: RMB41 – RMB224) per square metre per month	The higher the market unit rent, the higher the fair value
			個別單位之市場單位租金	每月每平方米人民幣 41–233 元 (2021 年：人民幣 41–224 元)	市場單位越高，公允價值越高

19 投資物業 (續)

公允價值層級 (續)

有關使用重大不可觀察輸入值的公允價值計量的資料 (層級 3)

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19 INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The term and reversion method measures the fair value of the property by taking into account the rental income derived from the existing leases with due allowance for the reversionary income potential of the leases, which are then capitalised into the value at appropriate rates. The direct capitalisation method measures the fair value of the property by assuming a stabilised economic income capitalised by a market yield rate. The market yield was developed based on the research on the sales and rental evidences of the similar properties in the surrounding market and assuming the existing tenancy will be extended. A significant increase/(decrease) in the estimated market yield would result in a significant decrease/(increase) in the fair value of the investment properties.

Were the rental rate and yield rate required assumed to increase or decrease by 10% from management's estimate, the changes in carrying amount of investment properties as at 31 December 2022 and 2021 would have been as follows:

		2022 2022年	2021 2021年
Investment properties increase/(decrease)	投資物業增加/(減少)		
— 10 percent rental rate higher	— 租金單價增加10%	347,000	364,000
— 10 percent rental rate lower	— 租金單價減少10%	(371,000)	(365,000)
Investment properties increase/(decrease)	投資物業增加/(減少)		
— 10 percent term and reversionary yield rate used higher	— 所用定期及復歸收益率增加10%	(222,000)	(237,000)
— 10 percent term and reversionary yield rate used lower	— 所用定期及復歸收益率減少10%	244,000	260,000

As at 31 December 2022, the Group's investment properties of approximately RMB2,043 million (2021: approximately RMB2,021 million) were pledged as collateral for the Group's bank and other borrowings (Note 34).

19 投資物業(續)

公允價值層級(續)

長期回歸方法計量物業的公允價值乃經計及現有租約產生的租金收入，並就該等租約的潛在可復歸收入計提適當撥備，其後按適用資本化比率撥充資本計算價值而達致。直接資本化法在計量投資物業的公允價值時，需要通過資本化市場收益率假定一個穩定的經濟收入。市場收益率基於對周邊市場同類物業銷售和出租的研究作出，並假設現有租期將延續。估計的市場收益率的重大增加/(減少)將引起投資物業公允價值的重大減少/(增加)。

倘假設將產生的租金單價及收益率較管理層的預測數據增加或減少10%，於2022年和2021年12月31日之投資物業賬面值的變動如下：

於2022年12月31日，已用於銀行及其他借款抵押之投資物業約為人民幣20.43億元(2021年：約為人民幣20.21億元)(附註34)。

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19 INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

The following amounts relating to the investment properties have been recognised in the consolidated statement of profit or loss and other comprehensive income:

		2022 2022年	2021 2021年
Rental income (Note 5)	租金收入(附註5)	115,530	130,004
Direct operating expenses arising from investment properties that generate rental income	產生租金收入之投資物業的直接運營費用	(37,320)	(23,826)
Net loss from change in fair value (Note 6)	公允價值變動產生之虧損淨額(附註6)	(78,900)	(147,200)

19 投資物業(續)

公允價值層級(續)

於在合併損益及其他綜合收益表中確認的投資物業租賃收入與費用列示如下：

20 PREPAID LAND LEASE PAYMENTS

The Group's interests in leasehold land represent prepaid operating lease payments and their net book values are analysed as follows:

		2022 2022年	2021 2021年
At beginning of year	年初	732,226	756,407
Acquisition of a subsidiary (Note 44)	收購一間子公司(附註44)	-	37,768
Disposals with the sale of completed properties	處置已完工之物業	(11,661)	(40,265)
Amortisation capitalised as properties under development for sale	作為供出售之發展中物業資本化的攤銷	(15,374)	(20,321)
Reversal of impairment of prepaid land lease payments (Note 7)	預付土地租賃款減值撥回(附註7)	3,257	2,260
Currency translation difference	貨幣換算差額	14,161	(3,623)
At end of year	年末	722,609	732,226

20 預付土地租賃款

本集團於租賃土地之權益為預付經營租賃費用,其賬面淨值分析如下：

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20 PREPAID LAND LEASE PAYMENTS

(continued)

The movements of impairment of prepaid land lease payments are as follows:

		2022 2022年	2021 2021年
At 1 January	於1月1日	144,916	147,176
Write-off of prepaid land lease payments recognised	撇銷已確認預付土地租賃款	(4,049)	-
Reversal of prepaid land lease payments recognised (Note 7)	撥回已確認預付土地租賃款(附註7)	(3,257)	(2,260)
At 31 December	於12月31日	137,610	144,916

In 2022, approximately RMB 7 million(2021:nil) of the Group's leasehold land was pledged as collateral for a joint venture's entrusted loan, which was repaid in September 2022 but the pledged has not been released.

20 預付土地租賃款(續)

預付土地租賃款之減值變動如下：

於2022年,本集團約人民幣七百萬元(2021年:無)的租賃土地被質押為合資企業委託貸款的抵押品,該筆貸款已於2022年9月償還,但質押仍未被解除。

21 GOODWILL

21 商譽

		2022 2022年	2021 2021年
Cost	成本	174,353	174,353
Accumulated impairment	累計減值	174,353	174,353
Net carrying amount	賬面淨值	-	-

Impairment testing of goodwill

For the year ended 31 December 2022 and 2021, the goodwill was fully impaired.

商譽減值測試

截至2022及2021年12月31日止年度,相關商譽已全部減值。

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21 GOODWILL (continued)

Impairment testing of goodwill (continued)

The cost of goodwill allocated to each of the major cash-generating units before impairment is as follows:

		2022 2022年	2021 2021年
Shanghai Huating Project (a)	上海華亭項目(a)	144,354	144,354
Haibo (b)	海波(b)	12,297	12,297
Xiabo (b)	夏波(b)	1,847	1,847
Others	其他	15,855	15,855
		174,353	174,353

The following describes each key assumption on which management had based its cash flow projections to undertake impairment testing of goodwill with the assistance from valuers:

- Selling prices — The market prices of comparable properties nearby
- Construction costs — The estimated costs including infrastructure costs to complete the property development projects
- Discount rates — The discount rates used are before income tax and reflect specific risks relating to the relevant cash-generating units

Management also considered the following factors in assessment of goodwill impairment:

- (a) The goodwill arose from the acquisition of Shanghai Bairun Real Estate Co., Ltd. (“Bairun”) is related to its properties under developments in prior years. The goodwill has been fully impaired pursuant to the sales of these properties.
- (b) The goodwill arose from the acquisition of Xiabo and Haibo is related to their parcels of land in the city of Shanghai. The goodwill has been fully impaired in prior years pursuant to the irreversible change of government plan of land not for residential properties but for rural usage.

21 商譽(續)

商譽減值測試(續)

分攤至主要的現金產出單元的商譽減值前之成本如下所示：

		2022 2022年	2021 2021年
Shanghai Huating Project (a)	上海華亭項目(a)	144,354	144,354
Haibo (b)	海波(b)	12,297	12,297
Xiabo (b)	夏波(b)	1,847	1,847
Others	其他	15,855	15,855
		174,353	174,353

其他為進行商譽減值測試，在估值師的協助下，管理層用於計算使用價值所依據的主要假設如下：

- 銷售價格 — 附近同類物業的市場售價
- 建造成本 — 包括預計為建成所開發的物業所需要的開發成本
- 折現率 — 使用能反映現金流出單元特定風險的所得稅前折現率

管理層於商譽減值評估中亦考慮了以下因素：

- (a) 收購上海百潤房地產有限公司(「百潤」)產生的商譽來自於以前年度的開發中物業。在該等物業銷售後，商譽全額計提減值撥備。
- (b) 收購夏波和海波產生的商譽與彼等在上海的地塊有關。由於政府對土地的規劃發生了不可逆轉地改變(不再用於住宅物業，而是用於農村用地)，該商譽於以往年份已全部減值。

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22 INVESTMENTS IN ASSOCIATES

22 於聯營企業之投資

		2022 2022年	2021 2021年
Share of net assets	淨資產份額	1,236,375	1,222,908
Less: provision for impairment	減：減值撥備	(271,310)	(271,310)
		965,065	951,598

As at the 31 December 2022, the Group had indirect interests in the following associates:

於2022年12月31日，本集團間接持有以下聯營企業權益：

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立及業務地及日期	Proportion of ownership interest 股權百分比		Issued and paid-up capital 已發行及繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Mayson Resources Limited ("Mayson") 美盛資源有限公司 ("美盛")	British Virgin Islands ("BVI") 29 January 2003 英屬維京群島 ("英屬維京群島") 2003年1月29日	-	40%	HK\$8 8港元	HK\$8 8港元	Property sales 物業銷售
Shanghai Orda Opto-electronics Science & Tech Co., Ltd. ("Orda") 上海奧達光電子科技有限 公司("奧達")	PRC/Mainland China 23 March 2000 中國/中國大陸 2000年3月23日	-	24%	RMB8,360,000 人民幣 8,360,000元	RMB11,000,000 人民幣 11,000,000元	Research and development of optoelectronic products 光電子產品研發

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22 INVESTMENTS IN ASSOCIATES (continued)

22 於聯營企業之投資(續)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立 及業務地及日期	Proportion of ownership interest 股權百分比		Issued and paid-up capital 已發行及 繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Shanghai Shang Xin Richgate Investment Management Co., Ltd. ("Richgate") 上海上信華府投資管理有限 公司(「華府」)	PRC/Mainland China 14 July 2011 中國/中國大陸 2011年7月14日	-	25%	RMB9,100,000 人民幣 9,100,000元	RMB9,100,000 人民幣 9,100,000元	Investment management 投資管理
Shanghai Real Estate Asset Management Co., Ltd. ("SRE Asset") 上置資產管理(上海)有限公司 (「上置資產」)	PRC/Mainland China 25 March 2016 中國/中國大陸 2016年3月25日	-	20%	RMB35,000,000 人民幣 35,000,000元	RMB100,000,000 人民幣 100,000,000元	Investment management 投資管理
Ningbo Meishan Free Trade Zone Jia Miao Investment Co., Ltd. ("Ningbo Jia Miao") 寧波梅山保稅港區嘉淼投資 有限公司(「寧波嘉淼」)	PRC/Mainland China 24 October 2017 中國/中國大陸 2017年10月24日	-	33.34%	RMB4,000,000 人民幣 4,000,000元	RMB30,000,000 人民幣 30,000,000元	Investment management 投資管理

The financial year end dates of the above associates are the same as that of the Group.

上述聯營企業之財政年度年結日與本集團相同。

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22 INVESTMENTS IN ASSOCIATES (continued)

The Group's shareholdings in the associates comprise equity shares held through certain wholly-owned subsidiaries and non-wholly-owned subsidiaries of the Company. All the above associates have been accounted for using the equity method in the consolidated financial statements.

The commitments relating to the Group's interests in associates are presented in Note 43(a). There are no contingent liabilities relating to the Group's interests in the associates.

Extracts of financial information of principal associates

The following tables illustrate the financial information of the Group's principal associates as extracted from their financial statements:

(1) Mayson

		2022	2021
		2022年	2021年
Current assets	流動資產	3,470,266	3,450,802
Non-current assets	非流動資產	259,430	266,840
Current liabilities	流動負債	(668,634)	(687,667)
Non-current liabilities	非流動負債	-	(1,102)
Net assets	資產淨額	3,061,062	3,028,873
Revenue	收入	115,305	114,499
Profit after tax	除稅後利潤	32,189	22,742
Total comprehensive income for the year	年度綜合收益總額	32,189	22,742
Dividend received	已收股利	-	-

22 於聯營企業之投資 (續)

本集團於聯營企業之投資乃通過本公司之全資及非全資之子公司進行。所有上述聯營企業在合併財務報表中以權益法核算。

有關本集團於聯營企業之權益的承擔載列於附註43(a)。有關本集團於聯營企業之權益並無或然負債。

主要聯營企業財務信息概述

以下列表反映了本集團主要聯營企業的財務信息,該信息取自各家公司的財務報表:

(1) 美盛

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22 INVESTMENTS IN ASSOCIATES (continued)

22 於聯營企業之投資(續)

Extracts of financial information of principal associates (continued)

主要聯營企業財務信息概述(續)

(2) SRE Asset

(2) 上置資產

		2022 2022年	2021 2021年
Current assets	流動資產	23,380	23,157
Non-current assets	非流動資產	5,179	12,148
Current liabilities	流動負債	(543)	(9,826)
Net assets	資產淨額	28,016	25,479
Revenue	收入	-	14,149
Profit/(loss) after tax	除稅後利潤/(虧損)	2,537	(7,463)
Total comprehensive income/(loss) for the year	年度綜合收益/(虧損)總額	2,537	(7,463)
Dividend received	已收股利	-	-

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22 INVESTMENTS IN ASSOCIATES (continued)

22 於聯營企業之投資(續)

Reconciliation of summarised financial information

財務資料概要對賬

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in associates.

所呈列財務資料概要與本集團於聯營企業之權益之賬面值之對賬。

		Mayson*		SRE Asset		Others		Total	
		2022	2021	2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021年	2022年	2021年
Opening net assets	期初淨資產	3,028,873	3,006,131	25,479	32,942	10,684	77,926	3,065,036	3,116,999
Profit for the year	年內利潤	32,189	22,742	2,537	(7,463)	336	734	35,062	16,013
Dividends distribution	股利分配	-	-	-	-	-	(20,942)	-	(20,942)
Capital reduction	資本減少	-	-	-	-	-	(47,034)	-	(47,034)
Closing net assets	期末資產淨額	3,061,062	3,028,873	28,016	25,479	11,020	10,684	3,100,098	3,065,036
Interest in associates	於聯營企業的權益	40%	40%	20%	20%				
Impairment in associates	聯營公司減值	(268,735)	(268,735)	-	-	(2,575)	(2,575)	(271,310)	(271,310)
Goodwill and adjustments	商譽及調整	-	-	638	638	2,931	2,931		
Carrying value	賬面值	955,690	942,814	6,241	5,734	3,134	3,050	965,065	951,598

* As at 31 December 2022 and 2021, the carrying amount of interest in Mayson was higher than its recoverable amount, and an impairment loss of approximately RMB269 million has been provided in prior years. The Group evaluated the investment in Mayson under current market condition and determined a reasonable recoverable amount mainly based on the estimated future sales, taxes, costs to sales etc. of underlying remaining property assets as well as future taxes in distributions.

* 於2022年及2021年12月31日,於美盛權益的賬面值高於其可收回金額。於過往年度,已計提的減值虧損金額為約人民幣269百萬元。本集團在當前市場條件下評估了對美盛的投資,並釐定了合理的可回收金額,主要基於相關剩餘物業資產及未來分配稅項之估計未來銷售、稅項、銷售成本等。

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23 INVESTMENTS IN JOINT VENTURES

23 於合營企業之投資

		2022	2021
		2022年	2021年
Share of net assets	淨資產份額	3,316,896	3,438,011
Less: provision for impairment	減: 減值撥備	(459,153)	(547,902)
		2,857,743	2,890,109

As at the 31 December 2022, the Company had indirect interests in the following joint ventures:

於2022年12月31日,本公司於以下合營企業擁有間接權益:

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立及業務地點及日期	Proportion of ownership interest 股權百分比		Issued and paid-up capital 已發行及繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Jiangsu Da Run Sensor Technology Co., Ltd. ("Da Run") 江蘇大潤傳感科技有限公司 (「大潤」)	PRC/Mainland China 20 May 2010 中國/中國大陸 2010年5月20日	-	12%*	RMB53,000,000 人民幣 53,000,000元	RMB53,000,000 人民幣 53,000,000元	Research and development of sensor 感應器研發
Ningbo Meishan Free Trade Zone Zhi Miao Investment Center LLP ("Ningbo Zhi Miao") (b) 寧波梅山保稅港區置淼投資中心有限合夥 (「寧波置淼」)(b)	PRC/Mainland China 29 December 2016 中國/中國大陸 2016年12月29日	-	16.37%*	RMB236,000,000 人民幣 236,000,000元	RMB236,000,000 人民幣 236,000,000元	Equity investment 股權投資
75 Howard Owner LP ("75 Howard") (c)	USA/Delaware 27 March 2017	-	65%*	United States dollars ("US\$") 213,276,267	US\$213,276,267	Property development
75 Howard Owner LP ("75 Howard") (c)	美國/達拉瓦 2017年3月27日	-	65%*	213,276,267美元 (「美元」)	213,276,267美元	物業開發

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23 INVESTMENTS IN JOINT VENTURES

(continued)

23 於合營企業之投資 (續)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或成立 及業務地點及日期	Proportion of ownership interest 股權百分比		Issued and paid-up capital 已發行及 繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Shanghai Jinxin Real Estate Co., Ltd. ("Jinxin Real Estate") (e) 上海金心置業有限公司 (「金心置業」) (e)	PRC/Mainland China 28 October 2002 中國/中國大陸 2002年10月28日	-	51%*	RMB2,660,000,000 人民幣 2,660,000,000元	RMB2,660,000,000 人民幣 2,660,000,000元	Property development 物業開發
Napa Lifestyle Holdings, LLC ("NAPA") Napa Lifestyle Holdings, LLC (「NAPA」)	USA/State of Delaware 01 February 2015 美國/達拉瓦州 2015年2月1日	-	79.33%*	US\$19,260,310 19,260,310美元	US\$19,260,310 19,260,310美元	Property development 物業開發
Shanghai Gaoxin Business Management Co., Ltd. ("Gao Xin") 上海高歆企業管理有限公司 (「高歆」)	PRC/Mainland China 17 July 2017 中國/中國大陸 2017年7月17日	-	50%	- -	RMB8,000,000 人民幣 8,000,000元	Management consulting 管理徵詢
Changsha Horoy Real Estate Development Co., Ltd. ("Changsha Horoy") (d) 長沙鴻榮源房地產開發有限 公司(「長沙鴻榮源」) (d)	PRC/Mainland China 25 September 2017 中國/中國大陸 2017年9月25日	-	54.08%*	RMB26,870,000 人民幣 26,870,000元	RMB100,000,000 人民幣 100,000,000元	Property development and Sales 房地產開發及銷售
Revenue Concept Investment Limited ("Revenue Concept") (a) Revenue Concept Investment Limited (「潤斯偉」) (a)	PRC/Hongkong 8 November 2017 中國/香港 2017年11月8日	-	50%	HK\$1,000,000 1,000,000港元	HK\$1,000,000 1,000,000港元	Equity investment 股權投資

* The Group accounts for its investments in these companies as joint ventures although the Group holds more or less than 50% of equity interest. According to the investment agreements and articles of associations, the Group and the other investors will jointly control the key relevant activities of these companies.

* 本集團將其於該等公司的投資列賬為於合營企業之投資,儘管本集團持有或多於或少於50%股權。根據投資協議及組織章程細則,本集團及其他投資者將共同控制該等公司的主要相關業務。

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23 INVESTMENTS IN JOINT VENTURES

(continued)

- (a) In September 2016, the Group entered into an agreement to set up SRegal Sinclair LLP (“Sinclair”) for a consideration of approximately Great Britain pounds (“GBP”) 13 million (approximately RMB114 million), of which approximately GBP1.8 million (approximately RMB15 million) had been contributed as at 31 December 2016. In January 2017, the Group paid the remaining consideration in Sinclair of approximately GBP11.5 million (equivalent to approximately RMB100 million). In December 2019, the Group reduced the share capital by GBP5.50 million (equivalent to approximately RMB51 million). In April 2020, the Group disposal of 50% of its equity interest in Revenue Concept, which held 92.91% of equity interests in Sinclair. After the transaction, Revenue Concept also became a joint venture of the Group which include the interests in the joint venture of Sinclair.
- (b) In December 2016, the Group entered into a joint venture agreement in relation to the formation of the joint venture of Ningbo Zhi Miao with the total capital commitment of approximately RMB5,116 million, of which an aggregate of approximately RMB997 million, being approximately 19% of the total capital commitment, was contributed by the Group. In May 2017, the Group reduced its investment in Ningbo Zhi Miao for a consideration of RMB20 million. Accordingly the Group’s interest in Ningbo Zhi Miao is decreased from 19.49% to 19.10% as at 31 December 2017. In December 2018, the investors of Ningbo Zhi Miao reduced investments of approximately RMB1,219 million in total, of which an aggregate of approximately RMB480 million was reduced by the Group. As such, the Group’s interest in Ningbo Zhi Miao was decreased from 19.10% to 12.75% as at 31 December 2018. In August 2019, one of the other investors of Ningbo Zhi Miao reduced investment of RMB800 million, and thus the Group’s interest in Ningbo Zhimiao was increased from 12.75% to 16.05%. In 2020, one other investor increased investment of approximately RMB1,206 million. In June 2020, the investors of Ningbo Zhi Miao reduced investments of approximately RMB2,861 million in total, of which RMB261 million was reduced by the Group. As such, the Group’s interest in Ningbo Zhi Miao was increased from 16.05% to 16.37%. Meanwhile, the Group received basic earnings of approximately RMB68.44 million during 2020 in relation to this capital reduction RMB261 million, which was recorded as investment income.

23 於合營企業之投資(續)

- (a) 於2016年9月,本集團訂立協議,以代價約1,300萬英鎊(「英鎊」)(約人民幣1.14億元)成立SRegal Sinclair LLP(「Sinclair」),其中約180萬英鎊(約人民幣1,500萬元)已於2016年12月31日完成注資,於2017年1月,本集團按代價11.5百萬英鎊(相當於約人民幣1億元)支付了Sinclair的剩餘代價。於2019年12月,本集團減少股本550萬英鎊(相等於約人民幣5,100萬元)。於2020年4月,本集團出售其於潤斯偉(持有Sinclair 92.91%股權)50%股權。交易後,潤斯偉亦成為本集團的合營企業,其中包括合營企業Sinclair的權益。
- (b) 於2016年12月,本集團以總共約人民幣51.16億元之資本承擔訂立一項有關成立寧波置淼之合營企業的合作協議,其中合共約人民幣9.97億元(即總資本承擔的約19%)由本集團注資。於2017年5月,本集團按代價約人民幣2,000萬元減少於寧波置淼的投資。因此於2017年12月31日本集團於寧波置淼的股權由19.49%減少至19.10%。於2018年12月,寧波置淼投資人減少投資合計約人民幣12.19億元,其中本集團減少合共約人民幣4.8億元。因此於2018年12月31日本集團於寧波置淼的股權由19.10%減少至12.75%。於2019年8月,另一名寧波置淼投資人減少投資人民幣8.00億元,因此本集團於寧波置淼的股權由12.75%增加至16.05%。於2020年,另一投資人增加投資約人民幣12.06億元。於2020年6月,寧波置淼投資人減少投資總計約人民幣28.61億元,其中本集團減少投資人民幣2.61億元。因此,本集團於寧波置淼的股權由16.05%增加至16.37%。同時,本集團於2020年因本次減資人民幣2.61億元而取得基本收益約6,844萬元,計入投資收益。

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23 INVESTMENTS IN JOINT VENTURES

(continued)

(b) (continued)

As at 31 December 2022, the Group's equity interest in Ningbo Zhi Miao was frozen by the court, which applied by syndicated banks of the Group's certain joint venture because the Group's certain subsidiary, also the shareholder of Ningbo Zhi Miao, provided a guarantee to the syndicated bank loan (Note 2.1).

(c) In February 2017, the Group entered into an agreement with RDF 75 Howard LP to acquire 75 Howard at a consideration of approximately US\$92 million (equivalent to approximately RMB631 million) for 80% equity interest in 75 Howard. In March 2018, the Group disposed 10% of its equity interest in 75 Howard for a consideration of approximately US\$12 million (equivalent to approximately RMB80 million), with disposal gain of approximately US\$0.5 million (equivalent to approximately RMB3.3 million). Accordingly, the Group's equity interest in 75 Howard was decreased from 80% to 70% as at 31 December 2018. In March 2019, the Group disposed additional 5% interest in 75 Howard at a consideration of approximately US\$9.1 million (equivalent to approximately RMB62 million), resulting in a gain of approximately RMB1.8 million. As such, the Group's equity interest in 75 Howard was decreased from 70% to 65% as at 31 December 2019. In 2019, the Group injected additional US\$14.7 million (equivalent to approximately RMB101 million) to the joint venture. The injection of above US\$14.7 million was made by writing off US\$9.1 million of consideration from disposal of 5% equity interests, US\$4.4 million of prepayment to the joint venture, and a remaining cash outflow of US\$1.2 million (equivalent to RMB9 million).

In 2021 and 2022, the Group injected additional US\$11.57 million and US\$11.57 million respectively (equivalent to approximately RMB74 million and RMB81 million) to the joint venture.

Subsequent to 31 December 2022, the Group entered into a loan agreement with a third party and obtained borrowing of US\$87.5 million in June 2023, which is secured by the pledges of the Group's investment in a joint venture and the underlying properties of this joint venture. The Group then injected US\$78.4 million as capital investment to the joint venture to repay this joint venture's borrowings in June 2023.

23 於合營企業之投資 (續)

(b) (續)

於2022年12月31日,本集團於寧波置淼的股權被法院凍結,由本集團的一間合營企業的銀團銀行申請,因為本集團的一間子公司、寧波置淼股東為銀團銀行貸款提供擔保(附註2.1)。

(c) 於2017年2月,本集團與RDF 75 Howard LP訂立協議收購75 Howard,代價為約9,200萬美元(相等於約人民幣6.31億元)收購75 Howard的80%股權。於2018年3月,本集團按代價約1,200萬美元(相等於約人民幣8,000萬元)處置於75 Howard的10%股權,處置收益約50萬美元(相等於約人民幣330萬元)。因此,於2018年12月31日,本集團於75 Howard的股權由80%減少至70%。於2019年3月,本集團按代價約9.1百萬美元(相等於約人民幣6,200萬元)處置於75 Howard額外5%權益,產生收益約人民幣1.8百萬元。因此,於2019年12月31日,本集團於75 Howard的股權由70%減少至65%。於2019年,本集團向合營公司額外注資14.7百萬美元(相等於約人民幣1.01億元)。上文所述之14.7百萬美元增資款由處置5%股權撇銷的9.1百萬美元代價,預付予聯營公司的4.4百萬美元和餘下現金出資1.2百萬美元(相等於人民幣9百萬元)組成。

於2021年及2022年,本集團分別向合營公司額外注資11.57百萬美元及11.57百萬美元(相等於約人民幣0.74億元及0.81億元)。

於2022年12月31日後,本集團與一名第三方訂立貸款協議,並於2023年6月取得借款87.5百萬美元,以本集團於合營企業的投資以及該合營企業的相關物業作抵押。本集團隨後向該合營企業注入78.4百萬美元作為資本投資,以於2023年6月償還該合營企業的借款。

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23 INVESTMENTS IN JOINT VENTURES

(continued)

- (d) In April 2018, a third party injected capital to Changsha Horoy, a subsidiary of the Group, and thus the Group's equity interest in Changsha Horoy was diluted from 66.5% to 49.5%. Upon the dilution and change of investment agreement an articles of association, the Group lost control and Changsha Horoy became a joint venture of the Group. In 2022, the equity interest was reallocated between shareholders because of one third party investor's failure in full capital contribution according to investment agreement, and then the Group's equity interest in Changsha Horoy was increased to 54.08%. Changsha Horoy remains as a joint venture of the Group as there is no change in joint control.

As at 31 December 2022, the Group's investment in Changsha Horoy was pledged as collateral for Changsha Horoy's bank borrowings.

- (e) As at 31 December 2022, the Group's investment in Jinxin Real Estate was pledged as collateral for Jinxin Real Estate's syndicated bank loan.

The Group assessed recoverable amount of investment in Jinxin Real Estate without taking into consideration of Jinxin Real Estate's default of syndicated bank loan ("the default"). Further assessment of impact on the consolidated financial statement arising from the default is considered in a separate provision as described in Note 40.

The financial year end dates of the above joint ventures are the same as that of the Group.

The Group's shareholdings in the joint ventures comprise equity shares held through certain wholly-owned subsidiaries and non-wholly-owned subsidiaries of the Company. All the above joint ventures have been accounted for using the equity method in the consolidated financial statements.

23 於合營企業之投資(續)

- (d) 於2018年4月,一名第三方向本集團的子公司長沙鴻榮源注資,因此本集團在長沙鴻榮源的股權由66.5%稀釋至49.5%。緊隨投資協議及公司章程的稀釋及變更,本集團失去對長沙鴻榮源的控制權,其成為本集團的合營企業。於2022年,由於第三方未按投資協議足額出資,股權於股東間重新分配,隨後本集團於長沙鴻榮源的股權增加至54.08%。由於共同控制權並無變動,長沙鴻榮源仍為本集團之合營企業。

於2022年12月31日,本集團於長沙鴻榮源的投資抵押為長沙鴻榮源銀行借款的抵押品。

- (e) 於2022年12月31日,本集團於金心置業的投資抵押為金心置業銀團銀行貸款的抵押品。

本集團評估於金心置業之投資可收回金額時並無考慮金心置業銀團銀行貸款的違約(「違約」)。有關違約產生的對綜合財務報表的進一步評估於附註40所述的獨立撥備中考慮。

上述合營企業之財政年度年結日與本集團相同。

本集團於合營企業的股權均包括透過本公司全資子公司及非全資子公司持有的權益股。上述所有合營企業均在合併財務報表中使用權益法。

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23 INVESTMENTS IN JOINT VENTURES

(continued)

In January 2023, the Group entered into a purchase and sale agreement with a third party, to transfer the undeveloped land held by NAPA, at a total consideration of USD27 million. Upon completion of the disposal, the Group will plan to liquidate NAPA and then cease to have any equity interest in NAPA. As at 31 December 2022, the transaction was foreseeable to be completed within one year. Consequently, the related investment in the joint venture was classified as held for sale (Note 29).

Extracts of financial information of principal joint ventures

The following tables illustrate the financial information of the Group's principal joint ventures as extracted from their financial statements:

(1) Ningbo Zhi Miao

		2022 2022年	2021 2021年
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	300,279	253,753
Total current assets	流動資產總額	300,279	253,753
Non-current assets	非流動資產	2,405,604	2,405,604
Current liabilities	流動負債	(1,458,002)	(1,408,462)
Net assets	資產淨額	1,247,881	1,250,895
Revenue	收入	-	-
(Loss)/profit after tax	除稅後(虧損)/利潤	(3,014)	485
Total comprehensive (loss)/income for the year	年度綜合(虧損)/收益總額	(3,014)	485
Dividend received	已收股利	-	-

23 於合營企業之投資 (續)

於2023年1月，本集團與第三方訂立買賣協議，以轉讓NAPA持有的未開發土地，總代價為27百萬美元。出售事項完成後，本集團將計劃對NAPA進行清盤並不再持有NAPA任何股權。於2022年12月31日，該交易預期將於一年內完成。因此，對合營企業的相關投資被分類為持有待售(附註29)。

主要合營企業財務信息概述

以下列表反映了本集團主要合營企業的財務信息，該信息取自各家公司的財務報表：

(1) 寧波置森

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23 INVESTMENTS IN JOINT VENTURES

(continued)

Extracts of financial information of principal joint ventures (continued)

(2) 75 Howard

23 於合營企業之投資(續)

主要合營企業財務信息概述(續)

(2) 75 Howard

		2022 2022年	2021 2021年
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	201	2,285
Other current assets	其他流動資產	2,247,715	2,524,268
Total current assets	流動資產總額	2,247,916	2,526,553
Non-current assets	非流動資產	-	-
Current liabilities	流動負債	(741,625)	(1,106,401)
Non-current liabilities	非流動負債	(1,239)	(692)
Net assets	資產淨額	1,505,052	1,419,460
Revenue	收入	414,722	883,536
(Loss)/profit after tax	除稅後(虧損)/利潤	(88,147)	53,441
Total comprehensive (loss)/income for the year	年度綜合(虧損)/收益總額	(88,147)	53,441
Dividend received	已收股利	-	-

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23 INVESTMENTS IN JOINT VENTURES*(continued)***Extracts of financial information of principal joint ventures** *(continued)***(3) Jinxin Real Estate****23 於合營企業之投資 (續)****主要合營企業財務信息概述 (續)****(3) 金心置業**

		2022	2021
		2022年	2021年
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	165	189
Other current assets	其他流動資產	9,413,651	9,352,300
Total current assets	流動資產總額	9,413,816	9,352,489
Non-current assets	非流動資產	106	169
Current liabilities	流動負債	(4,871,030)	(4,787,661)
Non-current liabilities	非流動負債	(17,149)	(17,149)
Net assets	資產淨額	4,525,743	4,547,848
Revenue	收入	-	-
Loss after tax	除稅後虧損	(22,105)	(18,413)
Total comprehensive loss for the year	年度綜合虧損總額	(22,105)	(18,413)
Eliminated interest cost	已抵銷利息成本	40,752	56,415
Dividend received	已收股利	-	-

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23 INVESTMENTS IN JOINT VENTURES

(continued)

Extracts of financial information of principal joint ventures (continued)

(4) Changsha Horoy

23 於合營企業之投資(續)

主要合營企業財務信息概述(續)

(4) 長沙鴻榮源

		2022 2022年	2021 2021年
Current assets	流動資產		
Cash and cash equivalents	現金及現金等價物	126,017	119,082
Other current assets	其他流動資產	850,270	603,493
Total current assets	流動資產總額	976,287	722,575
Non-current assets	非流動資產	7,080	76
Current liabilities	流動負債	(285,559)	(60,027)
Non-current liabilities	非流動負債	(399,880)	(319,880)
Net assets	資產淨額	297,928	342,744
Revenue	收入	-	-
(Loss)/profit after tax	除稅後(虧損)/利潤	(6,106)	5,451
Total comprehensive (loss)/income for the year	年度綜合(虧損)/收益總額	(6,106)	5,451
Eliminated interest cost	已抵銷利息成本	49,289	40,144
Dividend received	已收股利	-	-

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23 INVESTMENTS IN JOINT VENTURES

(continued)

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in joint ventures.

23 於合營企業之投資 (續)

財務資料概要對賬

所呈列財務資料概要與本集團於合營企業之權益之賬面值之對賬。

		Ningbo		Jinxin	Changsha	Others	Total
		Zhi Miao	75 Howard	Real Estate	Horoy	Others	Total
		寧波置森	75 Howard	金心置業	長沙鴻榮源	其他	總計
Opening net assets at 1 January 2022	於2022年1月1日之 期初淨資產	1,250,895	1,419,460	4,547,848	342,744	61,391	7,622,338
Loss for the year	年內虧損	(3,014)	(88,147)	(22,105)	(6,106)	(54)	(119,426)
Other comprehensive income/(loss)	其他綜合收益/(虧損)	-	49,769	-	-	(5,916)	43,853
Capital injection/(reduction)	資本注入/(減資)	-	123,970	-	(38,710)	-	85,260
Closing net assets	期末淨資產	1,247,881	1,505,052	4,525,743	297,928	55,421	7,632,025
Interest in joint ventures	於合營企業的權益	16.37%	65.00%	51.00%	54.08%		
Impairment in joint ventures	於合營企業的減值	-	-	(446,572)	-	(12,581)	(459,153)
Goodwill and adjustments	商譽及調整	118	-	(219,413)	(133,392)		
Carrying value at 31 December 2022	於2022年12月31日之 賬面值	204,396	978,284	1,642,144	27,727	5,192	2,857,743

Notes to the Consolidated Financial Statements

合併財務報表附註

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23 INVESTMENTS IN JOINT VENTURES (continued)

23 於合營企業之投資(續)

Reconciliation of summarised financial information (continued)

財務資料概要對賬(續)

		Ningbo		Jinxin	Changsha			Total
		Zhi Miao	75 Howard	Real Estate	NAPA	Horoy	Others	Total
		寧波置業	75 Howard	金心置業	NAPA	長沙鴻榮源	其他	總計
Opening net assets at 1 January 2021	於2021年1月1日之 期初淨資產	1,250,410	1,241,575	4,132,670	92,531	337,293	51,902	7,106,381
Profit/(loss) for the year	年內利潤/(虧損)	485	53,441	(18,413)	-	5,451	3,308	44,272
Other comprehensive income/(loss)	其他綜合收益/ (虧損)	-	10,957	-	(803)	-	6,181	16,335
Capital injection	資本注入	-	113,487	433,591	-	-	-	547,078
Closing net assets	期末淨資產	1,250,895	1,419,460	4,547,848	91,728	342,744	61,391	7,714,066
Interest in joint ventures	於合營企業的權益	16.37%	65.00%	51.00%	79.33%	49.50%		
Impairment in joint ventures	於合營企業的減值	-	-	(487,618)	(47,703)	-	(12,581)	(547,902)
Goodwill and adjustments	商譽及調整	118	-	(178,882)	(9,145)	(84,103)		
Carrying value at 31 December 2021	於2021年12月31日 之賬面值	204,890	922,649	1,652,902	15,920	85,555	8,193	2,890,109

As at 31 December 2022, the recoverable amount of interest in Jinxin Real Estate was higher than its carrying amount. The Group reversed a total impairment loss of approximately RMB41 million for the year ended 31 December 2022 (2021: approximately RMB44 million). The Group engaged an independent professional valuer to estimate its share of the present value of the estimated market value of Jinxin Real Estate and determined the recoverable amount.

於2022年12月31日,於金心置業權益的可收回金額高於其賬面金額。於截至2022年12月31日止年度,本集團已撥回約人民幣4,100萬元的減值虧損總額(2021年:約人民幣4,400萬元)。本集團已聘用一名獨立專業估值師以評估其於金心置業估計市值的現值中所佔份額,並釐定可收回金額。

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24 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

24 以供出售之持有或開發中物業

		2022 2022年	2021 2021年
At cost	按成本	1,842,133	1,853,603
Less: provision for impairment loss	減: 減值虧損撥備	(129,738)	(142,419)
		1,712,395	1,711,184
— In Shanghai City, PRC	— 在中國上海市	1,170,425	1,151,615
— In Chengdu City, PRC	— 在中國成都市	63,115	75,876
— In Jiaxing City, PRC	— 在中國嘉興市	-	62,172
— In Dalian City, PRC	— 在中國大連市	319,316	286,042
— In Phnom Penh City, Cambodia	— 在柬埔寨金邊市	159,539	135,479
		1,712,395	1,711,184
		2022 2022年	2021 2021年
Properties held or under development expected to be completed, at net realisable value	持有或開發中物業預計完工日期(按可變現淨值)		
— Within one year	— 1年內	962,612	237,336
— After one year	— 1年之後	749,783	1,473,848
		1,712,395	1,711,184

The movements of impairment of properties held or under development for sale are as follows:

以供出售之持有或開發中物業減值的變動如下:

		2022 2022年	2021 2021年
At 1 January	於1月1日	142,419	128,622
Write-off of properties held or under development	持有或開發中物業撇銷	(26,989)	-
Write down of properties held or under development (Note 7)	持有或開發中物業撇減(附註7)	14,308	13,797
At 31 December	於12月31日	129,738	142,419

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24 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE (continued)

In 2022, approximately RMB52 million (2021:nil) of the Group's properties held or under development for sale was pledged as collateral for a joint venture's entrusted loan. As at 31 December 2022, the entrusted loan was repaid but the pledge over the property has not been released.

25 PREPAYMENTS AND OTHER CURRENT ASSETS

24 以供出售之持有或開發中物業 (續)

於2022年,本集團約人民幣52百萬元(2021年:無)以供出售之持有或開發中物業已作為合營企業委託貸款的質押。於2022年12月31日,已償還委託貸款,但該物業仍被質押。

25 預付款項及其他流動資產

		2022 2022年	2021 2021年
Non-current	非流動		
Prepayment (a)	預付款項(a)	5,000	5,000
Less: Provision for impairment (a)	減: 減值撥備(a)	(5,000)	(5,000)
		-	-
Current	流動		
Prepaid tax and surcharges	預付稅金及附加費	3,721	6,724
Prepaid VAT	預付增值稅	18,758	19,170
Prepayments (b)	預付款項(b)	941	1,220
Others	其他	22,048	18,091
		45,468	45,205
Less: provision for impairment	減: 減值撥備	(17,500)	(17,500)
		27,968	27,705

(a) On 12 December 2013, the Company signed a letter of intent with a third party (the "Vendor") to acquire a 100% equity interest in a real estate company in Shanghai at a total consideration of RMB800 million. In connection with this transaction, the Group paid RMB5 million to the Vendor as earnest money. Due to the termination of the project as well as the low probability of collection of the aforementioned prepayment, full provision has been made for the earnest money as at 31 December 2022 and 2021.

(b) The prepayments as at 31 December 2022 mainly included approximately RMB1 million (2021: approximately RMB1 million) of prepayments for construction cost of properties under development.

(a) 2013年12月12日,本公司和第三方(「賣方」)就收購一間上海房地產公司100%的股權簽訂了意向書,按總代價人民幣8億元收購。本集團就此項交易向賣方支付了誠意金人民幣500萬元。由於項目終止及收回上述預付款項之可能性較小,本集團於2022年及2021年12月31日對其全額計提了減值撥備。

(b) 於2022年12月31日,上述預付款項主要包括預付以供開發中物業之建築成本約人民幣100萬元(2021年:約人民幣100萬元)。

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26 OTHER RECEIVABLES

26 其他應收款

		2022 2022年	2021 2021年
Receivables from subsidiaries disposed of in prior years	來自以前年度已處置子公司之應收賬款	889,191	889,212
Receivables from related parties (Note 46)	來自關聯方之應收款項(附註46)	713,245	508,395
Advance to a non-controlling shareholder of a subsidiary	為一間子公司一名非控股股東墊款	190,000	190,000
Receivable of consideration arising from disposal of subsidiaries (a)	處置子公司交易代價之應收賬款(a)	50,206	63,033
Interests receivable from related parties (Note 46)	應收關聯方利息(附註46)	534,571	373,767
Advance to a land development project	預付土地開發項目款項	201,715	201,715
Receivable from dividend of an associate company	應收一間聯營公司股息	-	1,393
Others	其他	262,704	254,262
		2,841,632	2,481,777
Less: provision for impairment (Note 49)	減: 減值撥備(附註49)	(1,239,740)	(1,207,953)
Other receivables, net	其他應收款淨額	1,601,892	1,273,824

(a) As at 31 December 2022, the remaining consideration of approximately RMB50,206 thousand(2021:RMB63,033 thousand) had not been received in relation to the disposal of the subsidiary, Liaoning Gao Xiao Support Group Property Development Co., Ltd. ("Liaoning Gao Xiao").

(a) 於2022年12月31日,尚未就分別處置子公司遼寧高校後勤集團物業管理有限公司(「遼寧高校」)收取剩餘代價約人民幣50,206千元(2021:人民幣63,033千元)。

Except for the interest receivables from related parties which are disclosed in Note 46, the other receivables are non-interest-bearing and are normally settled within one year.

除附註46披露的應收關聯方利息外,其他應收款項均不計息並一般於一年內清付。

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26 OTHER RECEIVABLES (continued)

The movements in the provision for other receivables are as follows:

		2022 2022年	2021 2021年
At beginning of year	年初	1,207,953	910,556
Additions (Note 7)	增加(附註7)	31,870	33,846
Eliminate due to the acquisition of a subsidiary which is a former joint venture (Note 44)	因收購一間子公司(前合營企業)而抵銷(附註44)	-	(368,656)
Reversals (Note 7)	撥回(附註7)	(83)	(67,793)
Reclass from the impairment of other financial assets at amortised cost	自按攤銷成本列賬的其他金融資產減值重新分類	-	700,000
At end of year	年末	1,239,740	1,207,953

26 其他應收款(續)

其他應收款項撥備變動情況如下:

27 TRADE RECEIVABLES

		2022 2022年	2021 2021年
Trade receivables	應收賬款	78,327	52,935
Less: provision for impairment	減: 減值撥備	(33,614)	(27,922)
		44,713	25,013

An aged analysis of trade receivables as at the end of the reporting period, from the date when they were recognised, is as follows:

在本報告日期末,根據自發生日確認的應收賬款的賬齡分析如下:

		2022 2022年	2021 2021年
Within 6 months	6個月以內	9,948	20,937
6 months to 1 year	6個月至1年	35,314	2,279
1 to 2 years	1年至2年	4,258	700
Over 2 years	2年以上	28,807	29,019
		78,327	52,935

The Group's sales of development properties are generally on a cash basis while the Group's trading terms with its customers for other operations are mainly on credit. The credit terms of the Group are generally within six months.

本集團的物業出售通常採用收付實現制,本集團的其他業務主要採用賒銷制。本集團的應收款項之信用期通常為6個月。

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27 TRADE RECEIVABLES (continued)

The Group's trade receivables are related to a large number of diversified customers. There is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

The movements in the provision for impairment of trade receivables are as follows:

27 應收賬款(續)

本集團的應收賬款均來自大量不同客戶,且不存在重大信用風險。應收賬款均為不附息應收賬款。

應收賬款計提之減值撥備的變動如下:

		2022 2022年	2021 2021年
At beginning of year	年初	27,922	22,743
Addition (Note 7)	添置(附註7)	6,442	5,179
Reversal (Note 7)	撥回(附註7)	(750)	-
At end of year	年末	33,614	27,922

28 CASH AND BANK BALANCES

28 現金及銀行存款

		2022 2022年	2021 2021年
Cash on hand	手頭現金	121	252
Demand deposits	活期存款	100,578	70,269
Cash and cash equivalents	現金及現金等價物	100,699	70,521
Restricted bank deposits relating to bank borrowings (a)	與銀行借款有關的限制性銀行存款(a)	2,660	37,364
Restricted bank deposits relating to unsettled lawsuits (b)	與未決訴訟有關的限制性銀行存款(b)	1,671	-
Restricted bank deposits relating to inactive bank account	與賬戶久懸有關的限制性銀行	49	-
Cash and bank balances	現金及銀行存款	105,079	107,885

(a) An amount of approximately RMB3 million (2021: approximately RMB37 million) is restricted in connection with bank borrowings.

(b) An amount of approximately RMB2 million (2021: nil) is restricted in connection with unsettled lawsuits.

(a) 約人民幣300萬元金額(2021年:約人民幣3,700萬元)為與銀行借款有關的限制性存款。

(b) 約人民幣200萬元金額(2021年:無)為與訴訟有關的限制性存款。

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28 CASH AND BANK BALANCES (continued)

The carrying amounts of the cash and bank balances which are denominated in the following currencies are:

		2022 2022年	2021 2021年
HK\$	港元	2,652	2,103
US\$	美元	1,688	3,887
GBP	英鎊	84	83
RMB	人民幣	100,655	101,812
		105,079	107,885

The RMB is not freely convertible into other currencies. However, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Demand deposits earn interest at floating rates based on daily bank deposit rates. Time deposits earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents pledged and restricted deposits approximate to their fair values.

29 ASSETS CLASSIFIED AS HELD FOR SALE

Other financial assets at amortised cost include the following debt investments:

		2022 2022年	2021 2021年
Assets classified as held for sale	分類至持有待售資產	19,091	23,031

In December 2021, the Group entered into an equity transfer agreement with a third party, to transfer 20% of the equity interest in an associate, Shanghai Telecom Broadband Networking Co., Ltd. ('Broadband'), at a consideration of RMB28 million. Upon completion of the disposal, the Group will cease to have any equity interest in Broadband. As at 31 December 2021, the transaction was in progress. Consequently, the related investment in the associate was classified as held for sale. The transaction was completed in March 2022, and the Group recorded disposal gain of RMB3.58 million.

28 現金及銀行存款(續)

現金及銀行存款的賬面價值以下列貨幣為單位：

		2022 2022年	2021 2021年
HK\$	港元	2,652	2,103
US\$	美元	1,688	3,887
GBP	英鎊	84	83
RMB	人民幣	100,655	101,812
		105,079	107,885

儘管人民幣不能與其他貨幣自由兌換,但是根據中華人民共和國外匯管理條例及結匯、售匯及付匯管理規定,本集團有權將人民幣兌換成其他貨幣以進行外幣業務。

活期存款按照以銀行每日存款利率為基礎的浮動利率賺取利息。定期存款按照相應之短期定期存款利率賺取利息。銀行存款與保證金存放於信用記錄良好且近期沒有違約記錄的銀行。質押之現金及現金等價物及受限制存款的賬面價值與其公允價值相若。

29 分類至持有待售資產

其他按攤銷成本計算的金融資產包括以下債務投資：

		2022 2022年	2021 2021年
Assets classified as held for sale	分類至持有待售資產	19,091	23,031

於2021年12月,本集團與第三方簽訂股權轉讓協議,以人民幣2,800萬元轉讓聯營公司上海電信住宅寬頻網絡有限公司(「寬頻」)20%的股權。於出售事項完成後,本集團再無持有寬頻任何股權。於2021年12月31日,該交易仍在進行中。因此,對聯營公司的相關投資被分類為持有待售。於2022年3月,該交易已完成,本集團錄得處置收益人民幣358萬元。

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29 ASSETS CLASSIFIED AS HELD FOR SALE

(continued)

In January 2023, the Group entered into a purchase and sale agreement with a third party to dispose a joint venture, at a total consideration of USD27 million. Upon completion of the disposal, the Group will cease to have any equity interest in NAPA. As at 31 December 2022, the transaction was under discussion and was foreseeable to be completed within one year and thus the related investment in the joint venture was classified as held for sale.

30 OTHER FINANCIAL ASSETS AT AMORTISED COST

Other financial assets at amortised cost include the following debt investments:

29 分類至持有待售資產(續)

於2023年1月，本集團與第三方訂立買賣協議，以轉讓NAPA項目，總代價為27百萬美元。出售事項完成後，本集團再無持有NAPA任何股權。於2022年12月31日，該交易仍在商討中，預期將於一年內完成。因此，對合營企業的相關投資被分類為持有待售。

30 按攤銷成本列賬之其他金融資產

按攤銷成本列賬之其他金融資產包括以下債務工具：

		2022 2022年	2021 2021年
Loans to related parties (Note 46(c)) (a)	貸款予關聯方(附註46(c)) (a)	1,214,436	1,248,876
		1,214,436	1,248,876
Less: loss allowances for debt investments at amortised cost (b)	減：按攤銷成本列賬的債務投資虧損撥備(b)	(34,078)	(34,605)
		1,180,358	1,214,271

(a) The balance as at 31 December 2022 mainly represented the interest-bearing loans granted to related parties of approximately RMB1,214 million (2021: RMB1,249 million) with a provision of approximately RMB34 million (2021: RMB35 million) (Note 46(c)).

(b) The provisions were made as at 31 December 2022 and 2021 as the directors of the Company consider that the recoverability of certain receivables is uncertain.

(a) 於2022年12月31日，結餘主要為借予多名關聯方約人民幣1,214百萬元(2021年：人民幣1,249百萬元)的計息貸款與撥備約人民幣34百萬元(2021年：人民幣35百萬元)(附註46(c))。

(b) 由於本公司董事認為若干應收賬款的可收回性不確定，因此於2022年及2021年12月31日計提撥備。

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30 OTHER FINANCIAL ASSETS AT AMORTISED COST (continued)

The movements in the provision for other financial assets at amortised cost are as follows:

		2022 2022年	2021 2021年
At beginning of year	年初	34,605	814,800
Additions (Note 7)	增加(附註7)	55	28,981
Eliminate due to the acquisition of a subsidiary which is a former joint venture (Note 44)	因收購一間子公司(前合營企業)而抵銷(附註44)	-	(94,794)
Reversals (Note 7)	撥回(附註7)	(582)	(14,382)
Reclass to impairment of other receivables	重新分類為其他應收款減值	-	(700,000)
At end of year	年末	34,078	34,605

30 按攤銷成本列賬之其他金融資產(續)

按攤銷成本列賬之其他金融資產撥備變動情況如下：

31 OTHER NON-CURRENT ASSETS

		2022 2022年	2021 2021年
Deposit for guarantee of a loan of a joint venture (a)	一間合營企業貸款之擔保按金(a)	-	85,116
Less: provision for impairment (a)	減：減值撥備(a)	-	(42)
At end of year	年末	-	85,074

31 其他非流動資產

(a) As at 31 December 2021, other non-current assets represent a deposit for guarantee for a long-term loan of a joint venture of approximately RMB85 million against which an impairment provision according to HKFRS 9 of approximately RMB42 thousand was made. In 2022 the deposit was released to the Group and the Group injected to the joint venture for additional investment.

(a) 於2021年12月31日,其他非流動資產指合營企業長期貸款的擔保按金約人民幣85百萬元,其中根據香港財務報告準則第9號計提了減值撥備約人民幣4.2萬元。2022年,按金發還本集團,而本集團向合營企業注資作額外投資。

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32 ISSUED SHARE CAPITAL AND SHARE PREMIUM

32 已發行股本及股本溢價

Shares

股份

	2022 2022年	2021 2021年
Issued and fully paid: 20,564,713 thousand (2021: 20,564,713 thousand) ordinary shares	20,564,713 (20,564,713) 6,747,788	20,564,713 (20,564,713) 6,747,788

A summary of movements in the Company's share capital is as follows:

本公司股本變動匯總如下：

	Number of shares (thousand) 股份數目 (千股)	Amount 金額		Total 總計	
		Issued capital 已發行股本	Share premium 股本溢價		
At 1 January 2021, 31 December 2021 and 31 December 2022	於2021年1月1日、 2021年12月31日及 2022年12月31日	20,564,713	1,701,661	5,046,127	6,747,788

33 OTHER RESERVES

33 其他儲備

	Surplus reserve 盈餘儲備	Exchange fluctuation reserve 匯兌波動儲備	Others 其他	Total 總計
At 1 January 2022	423,323	(82,428)	(161,794)	179,101
Other comprehensive incomes, net of tax				
Currency translation differences	-	50,452	-	50,452
	-	50,452	-	50,452
Transactions with owners				
Statutory reserve (note)	5,671	-	-	5,671
	5,671	-	-	5,671
At 31 December 2022	428,994	(31,976)	(161,794)	235,224

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33 OTHER RESERVES (continued)

33 其他儲備(續)

		Surplus reserve 盈餘儲備	Exchange fluctuation reserve 匯兌波動儲備	Others 其他	Total 總計
At 1 January 2021	於2021年1月1日	405,290	(82,469)	(154,979)	167,842
Other comprehensive incomes, net of tax	其他綜合收入, 扣除稅金				
Currency translation differences	貨幣換算差額	-	41	-	41
Changes in the fair value of financial assets at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他綜合收益的金融資產的公允價值變動, 扣除稅項	-	-	1,424	1,424
		-	41	1,424	1,465
Transactions with owners	與股東交易				
Statutory reserve (note)	法定儲備(附註)	18,033	-	-	18,033
Transactions with non-controlling interests	與非控股股東交易	-	-	(22,739)	(22,739)
Adjustment of prior year transactions with non-controlling interests arising from court judgement on Mr. Peng Xinkuang	因對彭心曠先生的法院判決而產生的與非控股權益上年度交易的調整	-	-	14,500	14,500
		18,033	-	(8,239)	9,794
At 31 December 2021	於2021年12月31日	423,323	(82,428)	(161,794)	179,101

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33 OTHER RESERVES (continued)

Note:

Pursuant to the relevant laws and regulations for Sino-foreign joint venture enterprises, a portion of the profits of the Group's entities which are established in Mainland China has been transferred to reserve funds which are restricted as to use.

Companies within the Group, most of which are registered in the PRC as foreign invested entities, are required to make appropriations from statutory net profits to the reserve fund and the enterprise expansion fund, upon distribution of their post-tax profits of the current year. The percentages to be appropriated to the reserve fund and the enterprise expansion fund are determined by the boards of directors of these companies.

Companies within the Group, which are registered in the PRC as domestic invested entities, are required to appropriate 10% of statutory net profits to the statutory surplus reserve, upon distribution of their post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. Upon contribution to the statutory surplus reserve using its post-tax profit, a company may make further contribution to the surplus reserve using its post-tax profit in accordance with a resolution of the board of directors.

33 其他儲備(續)

附註：

根據中外合資企業有關法律及法規，在中國大陸註冊成立的本集團公司應從利潤中提取一定的儲備基金，以作限定用途。

本集團於中國以外商投資企業形式成立之公司，在本年度進行稅後利潤分配前，須從法定淨利潤中提取儲備基金擴充基金，提取比例由上述公司之董事會決定。

本集團於中國大陸以內資企業形式成立之公司，在本年度進行稅後利潤分配前，須從法定淨利潤中提取10%為法定盈餘儲備。法定盈餘儲備餘額逾公司註冊資本的50%時，可不再提取。以稅後利潤繳入法定盈餘儲備後，公司還可根據董事會決議從法定淨利潤中進一步提取盈餘儲備。

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34 INTEREST-BEARING BANK AND OTHER BORROWINGS 34 計息銀行及其他借款

		2022 2022年	2021 2021年
Current portion of long-term bank borrowings	長期銀行借款即期部份		
— Secured, from bank (a)	— 抵押借款，銀行(a)	805,370	864,870
		805,370	864,870
Current portion of other long-term borrowings	其他長期借款即期部份		
— Unsecured, from others	— 無抵押借款，其他	23,908	31,879
— secured, from others (d)	— 抵押借款，其他(d)	100,000	—
		123,908	31,879
Other short-term borrowings	其他短期借款		
— Unsecured, from the ultimate holding company (c)	— 無抵押借款，最終控股公司(c)	180,000	—
Borrowings, current portion	借款，即期部份	1,109,278	896,749
Other long-term borrowings, non-current portion	其他長期借款，非即期部份		
— Secured, from parent company (b)	— 抵押借款，來自母公司(b)	560,000	560,000
— Secured, from others (d)	— 抵押借款，其他(d)	—	100,000
— Unsecured, from parent company and its subsidiaries (b)	— 無抵押借款，來自母公司及其子公司(b)	2,783,339	2,684,629
		3,343,339	3,344,629
Borrowings, non-current portion	借款，非即期部份	3,343,339	3,344,629
The long-term borrowings are repayable as follows:	長期借款到期情況如下：		
— Within 1 year	— 1年內到期	929,278	896,749
— 1 to 2 years	— 1至2年內到期	—	2,339,708
— 2 to 3 years	— 2至3年內到期	3,343,339	1,004,921
		4,272,617	4,241,378
Less: long-term borrowings, current portion	減：長期借款，即期部份	(929,278)	(896,749)
Long-term borrowings, non-current portion	長期借款，非即期部份	3,343,339	3,344,629

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34 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)**34 計息銀行及其他借款** (續)**(a) Long-term bank borrowings — secured****(a) 長期銀行借款 — 抵押借款**

As at 31 December 2022, long-term bank borrowings of approximately RMB805 million (2021: approximately RMB865 million) were secured by the pledges of the Group's leasehold land, together with bank deposits, accounts receivable, property, plant and equipment, investment properties, properties held or under development for sale and equity interests of subsidiaries. As at 31 December 2022, approximately RMB805 million (2021: RMB865 million) out of the above borrowings were defaulted and became immediately repayable on demand (Note 2.1).

於2022年12月31日,長期銀行借款中包括人民幣8.05億元(2021年:約人民幣8.65億元)系以本集團持有之租賃土地、銀行存款、應收賬款、物業、機器及設備、投資物業、以供出售之持有或開發中物業及子公司股權進行抵押或質押。截至2022年12月31日,上述借款中約人民幣8.05億元(2021年:人民幣8.65億元)已違約並應要求立即償還(附註2.1)。

(b) Other borrowings from parent company and its subsidiaries**(b) 來自母公司及其子公司的其他借款**

As at 31 December 2022, the loans of approximately RMB2,176 million (31 December 2021: approximately RMB2,176 million) were provided by the parent company and the loan of approximately RMB1,080 million (31 December 2021: RMB988 million) and the loan of approximately RMB87 million (31 December 2021: RMB80 million) were provided by Jiasheng (Holding) Investment Limited (“Jiasheng”) and Jiahuang (Holding) Investment Limited (“Jiahuang”), two fellow subsidiaries of the Group, respectively, among which, RMB560 million (31 December 2021: RMB560 million) was secured by pledge of equity interests of a subsidiary and guaranteed by Mr. Shi Janson Bing.

於2022年12月31日,約人民幣21.76億元(2021年12月31日:約人民幣21.76億元)的貸款由母公司提供,約人民幣10.80億元(2021年12月31日:人民幣9.88億元)及約人民幣0.87億元(2021年12月31日:人民幣0.80億元)的貸款分別由本集團兩間同系子公司嘉勝(控股)投資有限公司(「嘉勝」)及嘉皇(控股)投資有限公司(「嘉皇」)提供,其中,人民幣5.60億元(2021年12月31日:人民幣5.60億元)借款由對子公司的股權和施冰先生擔保。

During 2022, these borrowings from parent company and its subsidiaries are further extended to 2025.

於2022年,來自母公司及其子公司的此等借款進一步延長至2025年。

(c) Other short-term borrowings**(c) 其他短期借款**

As at 31 December 2022, the loans of approximately RMB180 million were provided by the China Minsheng Investment Corp., Ltd., the ultimate holding company of the Group, which was defaulted and became immediately repayable on demand.

於2022年12月31日,上述貸款約人民幣180百萬元由本集團最終控股公司中國民生投資股份有限公司提供,該貸款已違約並應要求立即償還。

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34 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

34 計息銀行及其他借款(續)

(d) Other long-term borrowings from others

As at 31 December 2022 and 2021, the loan of RMB100 million was provided by an external party and secured by the pledges of the Group's investment properties. Interest rate for the loan is 13% per annum and principal of the loan matures on 21 April 2023. Subsequent to 31 December 2021, the loan was defaulted triggered by the defaults of a joint venture's syndicated bank loan guaranteed by the Group, and therefore became immediately repayable if requested by the lenders (Note 2.1). Subsequent to 31 December 2022, the borrowings were extended to 21 April 2024.

(d) 來自其他的其他長期借款

截至2022和2021年12月31日,由外界人士提供人民幣1億元貸款,並以本集團投資物業的質押作為擔保。貸款利率為13%,還款本金到期日為2023年4月21日。在2021年12月31日之後,本集團擔保的合營企業銀團銀行貸款違約觸發了貸款違約,因此如果貸款人提出要求,則應立即償還(附註2.1)。於2022年12月31日後,借款已延長至2024年4月21日。

Overall collateral arrangements for bank and other borrowings

銀行及其他借款抵押安排合計

As at 31 December 2022 and 2021, pledged assets as collateral for the Group's borrowings were as follows:

於2022年及2021年12月31日,作為本集團借款抵押品的已抵押資產如下:

		2022 2022年	2021 2021年
Investment properties (Note 19)	投資物業(附註19)	2,043,400	2,021,300
Property, plant and equipment (Note 17)	物業、機器及設備(附註17)	76,368	78,699
Right-of-use assets (Note 18)	使用權資產(附註18)	39,092	40,301
Bank deposits (Note 28)	銀行存款(附註28)	2,660	37,364

The weighted average effective interest rates for these borrowings at the end of the reporting period were as follows:

於報告期末上述借款適用的實際加權平均利率如下:

		2022 2022年			2021 2021年		
		HK\$ 港元	US\$ 美元	RMB 人民幣	HK\$ 港元	US\$ 美元	RMB 人民幣
Long-term bank borrowings	長期銀行借款	-	-	5.59%	-	-	5.56%
Other long-term borrowings	其他長期借款	-	1.99%	2.49%	-	6.36%	7.48%
Other short-term borrowings	其他短期借款	-	-	8.00%	-	-	-

As bank loans are all borrowed at prevailing market interest rates, which would be adjusted from time to time in line with interest rate changes in the market, the carrying amounts of the bank loans approximate to their fair values.

由於銀行借款利率均為現行市場利率,並隨市場變化而調整,因此銀行借款的賬面價值與其公允價值相若。

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34 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The carrying amounts of the borrowings are denominated in the following currencies:

		2022 2022年	2021 2021年
US\$	美元	1,191,296	1,100,557
RMB	人民幣	3,261,321	3,140,821
		4,452,617	4,241,378

34 計息銀行及其他借款(續)

借款的賬面價值以下列貨幣為單位：

35 DEFERRED TAX

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes, if any, levied by the same tax authority on the same taxable entity. As of 31 December 2022 and 2021, the majority of deferred tax assets and liabilities are to be recovered after more than 12 months.

The net movements in the deferred tax account are as follows:

		2022 2022年	2021 2021年
At beginning of year	年初	1,328,409	1,145,297
Recognised in profit or loss (Note 12)	於損益中確認(附註12)	(240,676)	(36,854)
Recognised in other comprehensive income or loss	計入其他綜合損益	-	474
Net off	抵銷	242,837	-
Acquisition of a subsidiary (Note 44)	收購一間子公司(附註44)	-	219,492
At end of year	年末	1,330,570	1,328,409

35 遞延所得稅

當有法定權利能將即期稅項資產與即期稅項負債抵銷,且遞延所得稅涉及同一納稅主體且涉及同一稅務機關時,則可將遞延所得稅資產與負債相互抵銷。截至2022年及2021年12月31日,主要遞延所得稅資產及負債於多於12個月後收回。

遞延所得稅的淨變動如下：

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35 DEFERRED TAX (continued)

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Difference in accounting and tax bases arising from share transfer consideration	Difference in accounting and tax bases arising from net lease liabilities	Difference in accounting and tax bases arising from financial assets at FVOCI 按公允價值計量 且其變動計入 其他綜合收益之 金融資產產生的 會計及稅基差異	Total 總計
At 1 January 2021	於2021年1月1日	242,837	865	9,302	253,004
Recognised in profit or loss	於損益中確認	-	(139)	-	(139)
Recognised in other comprehensive income or loss	計入其他綜合損益	-	-	(474)	(474)
At 31 December 2021	於2021年12月31日	242,837	726	8,828	252,391
Recognised in profit or loss	於損益中確認	-	(503)	-	(503)
Net off (Note)	抵銷(附註)	(242,837)	-	-	(242,837)
At 31 December 2022	於2022年12月31日	-	223	8,828	9,051

Note: As at 31 December 2022, the Group netted off income tax payables against deferred tax assets of RMB243 million recognised resulting from historical transactions considering further tax obligation is remote.

年內遞延所得稅資產及遞延所得稅負債變動如下:

遞延所得稅資產

附註:截至2022年12月31日,鑒於未來無進一步稅項義務,本集團扣除歷史交易中確認的所得稅應付款項及遞延資產人民幣2.43億元。

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35 DEFERRED TAX (continued)

Deferred tax liabilities

		Fair value gains	Excess of fair value over book value in the subsidiaries as a result of business combination	Withholding taxes (Note 12)	Others	Total
		公允價值收益	業務合併之子公司公允價值對賬面值之收益	代扣代繳企業所得稅(附註12)	其他	總計
At 1 January 2021	於2021年1月1日	543,694	526,344	242,659	85,604	1,398,301
Recognised in profit or loss	於損益中確認	(36,800)	(5,374)	(9,147)	14,328	(36,993)
Acquisition of a subsidiary (Note 44)	收購一間子公司(附註44)	-	219,492	-	-	219,492
At 31 December 2021	於2021年12月31日	506,894	740,462	233,512	99,932	1,580,800
Recognised in profit or loss	於損益中確認	(19,725)	(3,698)	(233,512)	15,756	(241,179)
At 31 December 2022	於2022年12月31日	487,169	736,764	-	115,688	1,339,621

As at 31 December 2022 and 2021, no deferred tax asset arose from unused tax losses.

Deferred tax assets have not been recognised in respect of the following items:

		2022 2022年	2021 2021年
Tax losses	稅務虧損	1,511,030	2,287,702

The above tax losses arising in Mainland China for offsetting against future taxable profit will expire in one to five years. Deferred tax assets have not been recognised in respect of the tax losses mentioned above as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which these temporary differences can be utilised.

35 遞延所得稅(續)

遞延所得稅負債

於2022年及2021年12月31日,概無源自未使用稅務虧損之遞延所得稅資產。

未確認遞延所得稅資產之項目如下:

以上稅務虧損產生於中國大陸,可於未來1至5年的應稅利潤中抵減。以上稅務虧損未確認遞延所得稅資產,是考慮到產生這些虧損的子公司持續虧損較長時間,未來獲得用以抵扣以上暫時性差異之應稅利潤的可能性很小。

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35 DEFERRED TAX (continued)

Deferred tax liabilities (continued)

As at 31 December 2022, the Company expected that no dividend would be declared to foreign inventors from the foreign investment enterprises established in Mainland China in the foreseeable future and thus the Group reversed deferred tax liabilities related to above mentioned withholding taxes of approximately RMB234 million. The Board of Directors approved such reversal.

In the opinion of the directors, it is probable that the temporary differences relating to the profits that are not expected to be distributed will not reverse in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB2,278 million (2021: approximately RMB700 million).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

36 CONTRACT LIABILITIES

The Group conducts the pre-sale of properties when they are still under development. As contracted with customers, advances amounting to a substantial portion of sales consideration are paid to the Group shortly from the signing of the pre-sales contract. Such amounts held by the Group are non-interest-bearing.

Revenue from sales of properties totalled approximately RMB6 million was recognised in current reporting year that was included in the contract liability balance at the beginning of the year. Management expects that the majority of the contract amount allocated to unsatisfied performance obligations totalled RMB177 million as of 31 December 2022 will be recognised as revenue from sales of properties during the next reporting year.

35 遞延所得稅(續)

遞延所得稅負債(續)

於2022年12月31日,本公司預計於可預見未來內不會自於中國大陸成立的外商投資企業向外國投資者宣派股息,因此本集團撥回與上述預扣稅有關的遞延稅務負債約人民幣234百萬元。董事會已批准該等撥回。

本公司之董事認為,與上述預計不會分配之股利相關之暫時性差異在可預計之未來不會撥回。與中國大陸子公司之投資相關的未確認遞延所得稅負債之暫時性差異總金額為約人民幣2,278百萬元(2021年:約人民幣700百萬元)。

不存在向本公司股東發放股利而對所得稅產生的影響。

36 合同負債

	2022 2022年	2021 2021年
Contract liabilities 合同負債	133,640	71,925

本集團物業於尚在開發之時已進行預售。根據與客戶簽署之合同,大部分合同預收款須於簽署預售合同之時即時支付。本集團收到之預收賬款不計息。

銷售物業收益總額約人民幣6百萬元於當前報告期間年初按合同負債餘額確認。管理層預計,於2022年12月31日分配為未履行義務之大部分合同金額共計人民幣177百萬元將於下一報告期間確認為銷售物業收益。

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37 TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, from the date when they were incurred, is as follows:

		2022 2022年	2021 2021年
Within 1 year	1年內	231,891	218,592
1 to 2 years	1年至2年	15,401	83,621
Over 2 years	2年以上	210,015	182,597
		457,307	484,810

Trade payables represent payables arising from property construction and land development. The trade payables are non-interest-bearing and are normally settled within one year.

37 應付賬款

在本報告日期末,根據發生日確定的應付賬款的賬齡分析如下:

	2022 2022年	2021 2021年
Within 1 year	231,891	218,592
1 to 2 years	15,401	83,621
Over 2 years	210,015	182,597
	457,307	484,810

應付賬款主要是物業建設及土地開發所產生。應付賬款不計息且通常在一年內償付。

38 OTHER PAYABLES AND ACCRUALS

		2022 2022年	2021 2021年
Other tax and surcharges payable	其他應付稅款及附加費用	67,221	70,898
Dividends payable to non-controlling interests of subsidiaries	應付子公司非控股權益之股利	25,700	25,700
Relocation costs payable	應付拆遷補償費	83,989	81,026
Deposits from a tenant	來自一名租戶之按金	50,000	50,000
Deposits from stores, rents received for developers and public utility fees collected and paid for tenants	商鋪押金、代開發商收取的租金及代收代付業主公共事業費	27,524	36,222
Payroll and welfare payable	應付工資及福利費	56,126	36,239
Accrued interest	應計利息費用	457,816	383,261
Payable to the former non-controlling interests of a disposed subsidiary	應付已處置子公司之前非控股權益股權轉讓款	17,000	17,000
Payables to related parties (Note 46)	應付關聯方費用(附註46)	873,501	836,636
Advance received in relation to disposal of an associate	就處置一間聯營公司收取的墊款	-	19,600
Others	其他	492,942	453,510
		2,151,819	2,010,092

Other payables are non-interest-bearing and are normally settled within one year.

38 其他應付款及應計項目

其他應付賬款不付息,通常將在一年內償付。

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39 OTHER NON-CURRENT LIABILITIES

39 其他非流動負債

		2022 2022年	2021 2021年
Other non-current liabilities	其他非流動負債	275,298	286,687

During 2021, a third party developer and the Group reached agreement to co-develop certain vacant parcel of land (“the Land”) within a joint venture of the Group, later become a subsidiary of the Group (Note 44), in which the third party developer agreed to purchase 30% of related beneficial interests arising from the future development of the Land. Pursuant to the agreement, RMB345,170 thousand has been paid through netting off previous entrusted loan of RMB330,120 thousand (Note 34(b)) and previous advances of RMB15,050 thousand received from the third party. The related beneficial interests of the Land will be realised upon development and sales of the properties on the Land, and is regarded as liabilities of the Group. The present value of the liabilities at both transaction date and 31 December 2021 is estimated at approximately RMB286,687 thousand, and resulted in a gain of approximately RMB58,483 thousand (Note 6). As at 31 December 2022, the present value is estimated at approximately RMB275,298 thousand and resulted in a gain of approximately RMB11,389 thousand (Note 6).

於2021年,一間第三方開發商與本集團達成協議,共同開發本集團合營企業(隨後成為本集團子公司(附註44))內的若干空置地塊(「土地」),其中該第三方開發商同意購買土地日後開發產生的30%相關實益權益。根據協議,人民幣345,170千元已透過抵銷該第三方提供的先前信託貸款人民幣330,120千元(附註34(b))以及先前墊款人民幣15,050千元支付。土地的相關實益權益將於土地上的物業開發及銷售後變現,並被視為本集團的負債。負債於交易日期及2021年12月31日的現值估計均為約人民幣286,687千元,產生收益約人民幣58,483千元(附註6)。於2022年12月31日,現值估計為約人民幣275,298千元,產生收益約人民幣11,389千元(附註6)。

40 PROVISION FOR LOSSES DUE TO THE DEFAULT OF THE JV'S SYNDICATED BANK LOAN AND EXECUTION OF THE FINANCIAL GUARANTEE CONTRACT

40 就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備

		2022 2022年	2021 2021年
Provision for losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract	就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備	206,000	-

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40 PROVISION FOR LOSSES DUE TO THE DEFAULT OF THE JV'S SYNDICATED BANK LOAN AND EXECUTION OF THE FINANCIAL GUARANTEE CONTRACT

(continued)

As at 31 December 2022, the Group had equity investment in the JV of approximately RMB1,642.1 million (Note 23), the gross carrying amount of other receivables due from the JV and other financial assets at amortised cost due from the JV was approximately RMB718.5 million (Note 26) and approximately RMB623.7 million (Note 30), respectively. In addition, the Group provided financial guarantee for the JV's syndicated bank loans and the guaranteed amount was RMB4,731.6 million including the outstanding principle of RMB4,451.8 million as well as related interest and bank fees of RMB279.8 million as at 31 December 2022, and the Group's equity investment in JV is the collateral asset under the aforementioned financial guarantee contract.

As described in Note 2.1, the default of the JV's syndicated bank loan resulted in the relevant lenders having demanded the Group to fulfil its financial guarantee obligation to repay the loan, and having applied for court's forcible execution, including auction or sale of the assets under collateral including the Group's equity interests in the JV. The Group has been communicating with the relevant lenders to suspend or cease the forcible execution and the extension of the JV's syndicated bank loan with the banks whereas no conclusive result so far. Therefore, the Group may incur losses due to the default of the JV's syndicated bank loan in relation to the financial guarantee, other receivables and other financial assets due from the JV, and equity investment in the JV ("losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract").

The measurement of expected credit losses in relation to the financial guarantee contract as well as other receivables and other financial assets due from the JV was based on the value of the JV's net assets, which mainly depended on the value of the related property held by the JV under development in the PRC ("related property"). For the assessment of the impairment of investment in the JV, the Group determined the recoverable amount by reference to the value of its equity interests in the JV which was estimated by engaging an independent professional valuer. The valuations of the estimated value of the JV were performed based on asset-based approach, which was also mainly depended on the related property. The related property was valued on the basis that they would be developed and completed in accordance with the latest development plan with the following key assumptions:

40 就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備 (續)

於2022年12月31日,本集團除於合營企業的股權投資約人民幣1,642.1百萬元(附註23)外,應收合營企業的其他應收款項及應收合營企業按攤銷成本列賬的其他金融資產的賬面總值分別約為人民幣718.5百萬元(附註26)及約人民幣623.7百萬元(附註30)。此外,本集團為合營企業的銀團銀行貸款提供財務擔保,於2022年12月31日,擔保金額為人民幣4,731.6百萬元,包括未償還本金人民幣4,451.8百萬元以及相關利息及銀行手續費人民幣279.8百萬元,而本集團於合營企業的股權投資為上述財務擔保合約項下的抵押資產。

誠如附註2.1所述,合營企業銀團銀行貸款違約導致相關貸款人已要求本集團履行其償還貸款的財務擔保責任且已申請法院強制執行,包括拍賣或出售抵押品下的資產(包括本集團於合營企業的股權)。本集團一直與相關貸款人溝通以暫停或終止強制執行及延長合營企業的銀團銀行貸款,惟至今未有最終結果。因此,本集團可能因涉及財務擔保的合營企業銀團銀行貸款違約、應收合營企業的其他應收款項及其他金融資產以及於合營企業的股權投資而產生虧損(「因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損」)。

有關財務擔保合約以及應收合營企業其他應收款項及其他金融資產的預期信貸虧損乃根據合營企業資產淨值的價值計量,而這主要取決於合營企業於中國持有的相關發展中物業(「相關物業」)的價值。就評估於合營企業的投資減值而言,本集團參考其於合營企業的股權價值(由委聘的獨立專業估值師估計)釐定可收回金額。合營企業估計價值的估值乃基於資產法進行,亦主要取決於相關物業。相關物業的估值基準為該等物業將根據最新發展計劃發展及竣工,並主要假設如下:

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40 PROVISION FOR LOSSES DUE TO THE DEFAULT OF THE JV'S SYNDICATED BANK LOAN AND EXECUTION OF THE FINANCIAL GUARANTEE CONTRACT

(continued)

Inputs 輸入值	Possible range of the inputs 輸入值的可能範圍
Selling prices 售價	RMB130,000-RMB193,000 per square metre 每平方米人民幣130,000元至人民幣193,000元
Construction costs 建設成本	RMB 13,457 per square metre 每平方米人民幣13,457元
Discount rates 貼現率	4.75%

When the Group measured the losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract, different scenarios with different probability of occurrence were considered with several key assumptions, including the estimation of the success of the negotiation to extend the JV's syndicated bank loan with the banks, the value of equity interest in JV and the JV's related property, the probability of auction or sale of the assets under collateral as well as the possible auction or sales price, and the final settlement amount by foreclosing the collateral asset in the event that the auction fails. The Group engaged an external legal counsel to provide legal analysis for the purpose of assessing the probability of occurrence of the different scenarios. The Group estimated that the probability of execution of the financial guarantee contract and/or auction of assets under collateral by the relevant lender of the JV's syndicated bank loan was appropriately 20%, and the probability of success in negotiation of extension of the JV's syndicated bank loan with the lenders was approximately 80%. Based on the assessment, the Group recognised losses of RMB206.0 million during the year ended 31 December 2022 and made a provision of RMB206.0 million as at 31 December 2022.

40 就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備(續)

當本集團計量因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損時,不同發生概率的不同情景與若干關鍵假設一併考慮,包括估計成功與銀行磋商延長合營企業銀團銀行貸款、合營企業股權及合營企業的相關物業的價值、拍賣或出售抵押品資產的可能性以及可能的拍賣或出售價格,以及在拍賣失敗的情況下取消抵押品資產贖回權的最終結算金額。本集團委聘了一名外部法律顧問提供法律分析,以評估不同情況發生的可能性。本集團估計合營企業銀團銀行貸款的相關貸款人執行財務擔保合約及/或拍賣抵押資產的可能性適當為20%,而與貸款人磋商延長合營企業銀團銀行貸款的成功可能性約為80%。根據評估,本集團於截至2022年12月31日止年度確認虧損人民幣206.0百萬元,並於2022年12月31日計提撥備人民幣206.0百萬元。

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41 CASH FLOW INFORMATION

41 現金流量資料

(a) Cash used in operations

(a) 用於經營活動的現金

Reconciliation of (loss)/profit before income tax to cash used in operations:

除所得稅前(虧損)/利潤與用於經營活動的現金對賬如下:

		2022 2022年	2021 2021年
(Loss) /profit before income tax adjustments for:	除所得稅前(虧損)/利潤調整:	(508,914)	28,241
Depreciation of property, plant and equipment	物業、機器及設備折舊	16,653	9,174
Depreciation of right-of-use assets	使用權資產折舊	10,349	10,355
Net gain from disposal of property, plant and equipment	物業、機器及設備處置收益淨額	(169)	(78)
Share of results of associates	應佔聯營企業之業績	(13,467)	(9,918)
Share of results of joint ventures	應佔合營企業之業績	77,425	(30,047)
Net fair value loss on investment properties	投資物業公允價值虧損淨額	78,900	147,200
Provision for impairment of properties held or under development for sale	以供出售之持有或開發中物業減值撥備	14,308	13,797
Reversal of provision for impairment of prepaid land lease payments	預付土地租賃款減值撥回撥備	(3,257)	(2,260)
(Reversal of)/provision for impairment of other financial assets at amortised cost	按攤銷成本計量之其他金融資產減值(撥回)/撥備	(527)	14,599
Provision/(reversal of) for impairment of other receivables	其他應收款減值撥備/(撥回)	31,787	(33,947)
Provision for impairment of trade receivables	應收賬款減值撥備	5,692	5,179
Reversal of impairment of other non-current asset	其他非流動資產減值撥回	(42)	(157)
Reversal of impairment of investment in joint ventures	於合營企業之投資減值撥回	(41,046)	(44,470)
Reversal of impairment of property, plant and equipment	物業、機器及設備投資減值撥回	-	(20,165)
Net gain from disposal of interests in an associate	處置一間聯營企業權益產生之收益淨額	(3,576)	-
Net gain on disposal of receivables	應收款項處置收益淨額	-	(104,619)
Gain on revaluation of other financial liability at amortised cost	按攤銷成本列賬的其他金融負債的重估收益	(11,389)	(58,483)

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41 CASH FLOW INFORMATION (continued)

41 現金流量資料(續)

(a) Cash used in operations (continued)

(a) 用於經營活動的現金(續)

		2022	2021
		2022年	2021年
Adjustment of prior year transactions with non-controlling interests arising from court judgement of Mr. Peng Xinkuang	因對彭心曠先生法院判決產生的過往年度與非控股股東交易的調整	-	14,500
Provision for losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract	就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備	206,000	-
Finance costs	財務成本	217,130	267,365
Interest income from loans receivable due from related parties	應收關聯方貸款利息收入	(67,288)	(110,389)
Income from guarantee provided to a joined venture	合營企業擔保費收入	(2,077)	(13,730)
		6,492	82,147
Decrease in restricted bank deposits	受限制銀行存款減少	(1,720)	-
Decrease in prepaid land lease payments	預付土地租賃款減少	9,058	64,209
(Increase)/decrease in properties held or under development for sale	以供出售之持有或開發中物業(增加)/減少	(15,519)	223,583
Increase in inventories	存貨增加	(50)	(593)
(Increase)/decrease in prepayments and other current assets	預付款項及其他流動資產(增加)/減少	(262)	38,833
(Increase)/decrease in other receivables	其他應收款(增加)/減少	(30,190)	69,224
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(25,391)	11,865
Decrease in trade payables	貿易應付款項減少	(27,503)	(66,929)
Increase/(decrease) in other payables and accruals	其他應付款項及應計項目增加/(減少)	69,969	(51,520)
Increase/(decrease) in contract liabilities	合同負債增加/(減少)	61,715	(487,202)
Cash generated from/(used in) operations	產生/(用於)經營活動的現金	46,599	(116,383)

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41 CASH FLOW INFORMATION (continued)

41 現金流量資料 (續)

(b) Non-cash investing activities

(b) 非現金投資活動

	2022 2022年	2021 2021年
Investment in joint ventures 於合營企業的投資	80,580	290,562

The Group decided to convert the receivable from joint ventures of RMB81 million(2021: RMB291 million) to equity investment in the joint ventures during the year ended 31 December 2022.

於截至2022年12月31日止年度，本集團決定將應收合營企業款項人民幣81百萬元(2021年：人民幣291百萬元)轉換為對該等合營企業的權益投資。

(c) Net debt reconciliation

(c) 淨負債對賬

An analysis of net debt and the movements in net debt as follows:

淨負債及其變動之分析如下：

Net debt

淨負債

	2022 2022年	2021 2021年
Cash and cash equivalents 現金及現金等價物	100,699	70,521
Borrowings — repayable within one year 借款 — 一年內到期	(1,109,278)	(896,749)
Borrowings — repayable after one year 借款 — 一年後到期	(3,343,339)	(3,344,629)
Lease Liabilities 租賃負債	(33,057)	(34,596)
Other non-current liabilities 其他非流動負債	(275,298)	(286,687)
Net debt 淨負債	(4,660,273)	(4,492,140)

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41 CASH FLOW INFORMATION (continued)

41 現金流量資料(續)

(c) Net debt reconciliation (continued)

(c) 淨負債對賬(續)

		Liabilities from financing activities					Total
		融資活動產生之負債					
		Cash and cash equivalents	Borrowings due within one year	Borrowings due after one year	Lease liabilities	Other non-current liabilities	
		現金及現金等價物	一年內到期之借款	一年後到期之借款	租賃負債	其他非流動負債	總計
Net debt as at 31 December 2020	於2020年12月31日之淨負債	379,654	(1,511,281)	(3,064,658)	(38,281)	-	(4,234,566)
Net cash flows	現金流量淨額	(309,133)	316,291	(336,996)	5,829	-	(324,009)
Foreign exchange adjustments	外匯調整	-	-	25,146	-	-	25,146
Amortisation of discount or premium	貼現或溢價之攤銷	-	-	-	(2,144)	-	(2,144)
Other changes	其他變動	-	330,120	-	-	(286,687)	43,433
Reclassification of current/non-current liabilities	流動/非流動負債重新分類	-	(31,879)	31,879	-	-	-
Net debt as at 31 December 2021	於2021年12月31日之淨負債	70,521	(896,749)	(3,344,629)	(34,596)	(286,687)	(4,492,140)
Net cash flows	現金流量淨額	30,178	(120,500)	-	1,109	-	(89,213)
Foreign exchange adjustments	外匯調整	-	(2,944)	(98,710)	-	-	(101,654)
Amortisation of discount or premium	貼現或溢價之攤銷	-	-	-	(2,242)	-	(2,242)
Other changes	其他變動	-	10,915	-	2,672	11,389	24,976
Reclassification of current/non-current liabilities	流動/非流動負債重新分類	-	(100,000)	100,000	-	-	-
Net debt as at 31 December 2022	於2022年12月31日之淨負債	100,699	(1,109,278)	(3,343,339)	(33,057)	(275,298)	(4,660,273)

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42 OPERATING LEASE ARRANGEMENTS

(a) As lessor

The Group leases its investment properties under operating lease arrangements, with leases negotiated for remaining terms mainly ranging from 1 to 18 years. The terms of the leases generally also require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions.

At 31 December 2022, the Group had total future minimum lease receivables under operating leases with its tenants falling due as follows:

		2022	2021
		2022年	2021年
Within one year	1年內	123,754	82,527
In the second to fifth years, inclusive	第2年至第5年(包括首尾兩年)	249,541	209,893
After five years	5年以上	260,772	277,273
		634,067	569,693

(b) As lessee

The Group leases certain of its office properties under operating lease arrangements. Leases for properties are negotiated for terms mainly ranging from one to two years.

From 1 January 2019, the Group has recognised right-of-use assets for these leases, except for short-term leases, see Note 18 for further information. At 31 December 2022, the Group had total future minimum lease payments under non-cancellable operating leases which was not recognised as right-of-use assets as follows:

		2022	2021
		2022年	2021年
Within one year	1年內	464	447

42 經營租賃安排

(a) 出租方

本集團根據經營租賃安排出租投資物業, 剩餘租賃期主要為1年至18年不等, 該等租賃的條款一般要求承租人支付保證金, 並可以定期根據當時普遍存在的市場情況調整租金。

於2022年12月31日, 本集團根據與承租人簽訂的經營租賃合同, 可於以下年度到期日收取的未來最低租金總額如下:

(b) 承租方

本集團根據經營租賃安排租入其辦公物業。經協商, 物業的租賃期為一年至兩年不等。

自2019年1月1日起, 本集團已確認該等租賃(短期租賃除外)的使用權資產, 有關詳情請參見附註18。於2022年12月31日, 本集團根據所簽訂的不可撤銷經營租賃合同(並無確認為使用權資產), 須支付的未來最低租金總額如下:

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43 COMMITMENTS AND CONTINGENCIES

43 承諾及或有事項

- (a) The Group had the following capital commitments and commitments in respect of property development for sale, investment properties and investment in an associate at the end of the reporting period:

- (a) 於報告期末,本集團作出以下資本性承諾及有關待售物業開發、投資物業及對聯營公司投資的承諾:

		2022 2022年	2021 2021年
Contracted, but not provided for	已簽約但未撥備		
Properties held or under development for sale	以供出售之持有或開發中物業	287,520	259,334
Committed investments in a land development	於土地開發之承諾投資	68,251	68,251
Committed investments in an associate	於一間聯營企業之承諾投資	15,640	15,640
		371,411	343,225

- (b) The Group provides guarantees in respect of the mortgage facilities granted by certain banks to certain purchasers of the Group's properties. Pursuant to the terms of the guarantee arrangements, in case of default on mortgage payments by the purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks. The Group is then entitled to take over the legal titles of the related properties. The Group's guarantee periods commence from the dates when the relevant mortgage loans are granted and end when the purchasers pledge related property certificates as security to the banks offering the mortgage loans. The Group entered into guarantee contracts of principal amounts totalling approximately RMB98 million (2021: approximately RMB148 million) and these contracts were still effective as at the close of business on 31 December 2022.

- (b) 本集團為若干商品房承購人獲取的按揭銀行貸款向銀行提供擔保。根據擔保協議的條款,倘若該商品房承購人未能支付按揭款項,本集團須負責向銀行償還該商品房承購人欠款本金連同應計利息及罰款。本集團此後便獲得有關物業的法定產權。本集團的擔保期由銀行授出有關按揭貸款開始,至該等承購人所購住房的《房地產權證》辦出及抵押登記手續辦妥後交銀行執管之日止。本集團簽署的擔保合同本金額合計約人民幣0.98億元(2021年:約人民幣1.48億元),該合同至2022年12月31日仍然有效。

The Group did not incur any material losses during the financial year in respect of the guarantees provided for mortgage facilities granted to purchasers of the Group's properties. The directors consider that the probability of default of purchasers is remote and even in case of default on payments, the net realisable value of the related properties is expected to be sufficient to cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty, because the principal of each of the mortgage loans was normally below 70% of the sales price of the properties at the date of the sales agreement, and therefore no provision has been made in connection with the guarantees.

本集團本年度並未就為商品房承購人獲取的按揭銀行貸款提供的擔保承擔過重大損失。董事認為該等承購人違約的可能性很小,且倘若該等承購人違約,有關物業的可變現淨值預計可足以支付拖欠的按揭本金及應計利息及罰款,因為按揭本金一般低於售房合同簽訂日的房產價格的70%,因此並未在本財務報表中就該等擔保作出撥備。

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43 COMMITMENTS AND CONTINGENCIES

(continued)

- (c) The Group also provided guarantee to the syndicated bank loan for a joint venture of the Group. As at 31 December 2022, such guarantee amounted to approximately RMB4,451.8 million (2021: approximately RMB4,451.8 million) and the related interests and bank fees of RMB279.8 million (2021: approximately RMB215.7 million).

Meanwhile, the Group also provided a completion guarantee on the development of a joint venture in relation to the development loans with drawn amount of US\$285.38 million as at 31 December 2022 (31 December 2021: US\$285.38 million). The project of the joint venture was officially completed in 2022. As at 31 December 2022, there was no deposit (31 December 2021: US\$13.35 million, equivalent to RMB85 million) provided as guarantor's letter of credit for the loan apart from the guarantee above (Note 31). Subsequent to 31 December 2022, the joint venture has repaid the loans.

As at 31 December 2022, the Group provided a guarantee to another joint venture's bank borrowings of approximately RMB280 million (31 December 2021: Nil).

44 BUSINESS COMBINATION IN 2021

(a) Summary of acquisition

The Group owned 72.36% of all beneficial interests of certain Relevant Business of Golden Luodian pursuant to purchase agreements in 2016. The Relevant Business of Golden Luodian was held by entities under China New Town Development Company Limited ("CNTD") on behalf of the Group since 2016 and had been treated as a joint venture of the Group until July 2021. After successful restructuring activities, all Relevant Business of Golden Luodian were transferred into Shanghai Malaren Lake Real Estate Development Limited ("Malaren Lake"), and the Group acquired 72.36% equity interests in Malaren Lake from CNTD entities during 2021. The registration of the transfer was completed in July 2021, and Malaren Lake became a subsidiary of the Group since then. No consideration is involved in this transaction.

43 承諾及或有事項(續)

- (c) 本集團亦為其一間合營企業的銀行貸款提供銀行借款擔保。於2022年12月31日,該等擔保達約人民幣44.518億元(2021年:約人民幣44.518億元),而相關利息及銀行手續費為人民幣2.798億元(2021年:約人民幣2.157億元)的擔保。

同時,本集團亦為另一間合營企業的開發貸款提供了項目開發的完工擔保,該貸款於2022年12月31日已提款2.8538億美元(2021年12月31日:2.8538億美元)。該合營企業的項目於2022年正式竣工。除上述擔保,本集團未提供按金(2021年12月31日:1,335萬美元,相當於人民幣85百萬元)作為貸款的擔保人信用證(附註31)。於2022年12月31日後,合營企業已償還該貸款。

於2022年12月31日,本集團為另一間合營企業的銀行貸款提供約人民幣280百萬元擔保(2021年12月31日:無)。

44 2021年企業合併

(a) 收購概要

本集團根據2016年的購買協議擁有金羅店之若干相關業務所有實益權益的72.36%。金羅店之相關業務自2016年起由中國新城開發有限公司(「中國新城」)旗下實體代本集團持有,並於2021年7月前已視為本集團的合營企業。於重組成功後,金羅店之所有相關業務轉讓予上海美蘭湖房地產開發有限公司(「美蘭湖」),而本集團於2021年向中國新城收購於美蘭湖的72.36%股權。該轉讓的登記手續已於2021年7月完成,而美蘭湖自此成為本集團的子公司。是次交易不涉及代價。

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44 BUSINESS COMBINATION IN 2021

(continued)

(a) Summary of acquisition (continued)

The assets and liabilities recognised as a result of the acquisition are as follows:

		Fair value 公允價值
Cash	現金	47,455
Prepaid land lease payments	預付土地租賃款	37,768
Properties held or under development for sale	以供出售之持有或開發中物業	917,535
Land and buildings	土地和建築物	49,626
Property, plant and equipment	物業、機器及設備	135,983
Investment properties	投資物業	189,000
Prepayments and other current assets	預付款項及其他流動資產	89,658
Trade payables	應付賬款	(105,851)
Other payables and accruals	其他應付款項及應計項目	(1,150,445)
Contract liabilities	合同負債	(12,857)
Deferred tax liability	遞延所得稅負債	(219,492)
Net identifiable assets acquired	取得的可辨認淨資產	(21,620)
Less: non-controlling interests	減：非控股股東權益	5,917
Add: goodwill (i)	加：商譽(i)	15,703
Net assets acquired	取得的淨資產	—

(i) The goodwill is not recognised and RMB15,703 thousand is expensed in consolidated statement of profit or loss.

因收購而確認的資產和負債如下：

(i) 商譽不予確認，而於合併損益表支出人民幣15,703千元。

(b) Purchase consideration — cash inflow

(b) 購買代價 — 現金流入

		2021 2021年
Cash consideration	現金代價	—
Add: Balances acquired	加：所收購結餘	47,455
Net inflow of cash and cash equivalents — investing activities	現金及現金等價物流入淨額 — 投資活動	47,455

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45 WITH MATERIAL NON-CONTROLLING INTERESTS AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS

45 具重大非控股權益及與非控股權益之交易

(a) Details of the Group's subsidiaries that has material non-controlling interest are set out below:

(a) 具有重大非控股股東權益的本集團子公司詳情列示如下:

		Bairun	
		百潤	
		2022	2021
		2022年	2021年
Percentage of equity interest held by non-controlling interest:	非控股股東權益持有股權比例:	49.00%	49.00%
		Bairun	
		百潤	
		2022	2021
		2022年	2021年
Profit/(loss) for the year allocated to non-controlling interest:	歸屬於非控股股東權益的年內利潤/(虧損):	20,369	(520)
Transaction with non-controlling interests	與非控股股東權益之交易	-	-
Accumulated balance of non-controlling interests at the reporting dates	於報告日非控股股東權益的累計餘額	151,017	130,648

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45 WITH MATERIAL NON-CONTROLLING INTERESTS AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS (continued)

(a) (continued)

The following tables illustrate the summarised financial information of Bairun.

45 具重大非控股權益及與非控股權益之交易 (續)

(a) (續)

百潤的匯總財務信息如下。

		Bairun	
		百潤	
		2022	2021
		2022年	2021年
Revenue	收入	3,830	20,424
Total expenses	費用總額	7,550	17,494
Other gains	其他收益	-	18
Profit/(loss) for the year	年度利潤/(虧損)	41,569	(1,062)
Total comprehensive income/(loss) for the year	年度綜合收益/(虧損)總額	41,569	(1,062)
Current assets	流動資產	748,007	745,420
Non-current assets	非流動資產	38	38
Current liabilities	流動負債	(436,797)	(475,552)
Non-current liabilities	非流動負債	(3,051)	(3,278)
Net cash flows from/(used in) operating activities	經營活動所得/(所用)之現金流量淨值	4,903	(6,837)
Net cash flows from investing activities	投資活動之現流量淨值	-	-
Net cash flows used in financing activities	融資活動所用現金流量淨值	-	-

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45 WITH MATERIAL NON-CONTROLLING INTERESTS AND TRANSACTIONS WITH NON-CONTROLLING INTERESTS (continued)

- (b) In August 2021, the Group acquired 49% non-controlling interests in Dalian SRE Property Development Co., Ltd. (“Dalian SRE”) at a total consideration of RMB25.24 million. After the transaction, Dalian SRE become wholly owned by the Group. The carrying amounts of the non-controlling interests on the date of acquisition were RMB2.50 million.

The effect of acquisition of equity interests in Dalian SRE on the equity attributable to owners of the Company during the year is summarised as follows:

45 具重大非控股權益的子公司及與非控股權益之交易 (續)

- (b) 2021年8月,本集團收購大連上置房地產開發有限公司(「大連上置」)的49%的非控股權益,總代價為人民幣2,524萬元。交易完成後,大連上置成為本集團之全資子公司。非控股權益於收購日之賬面價值為人民幣250萬元。

本年度收購大連上置股權對歸屬於本公司所有者權益之影響總結如下:

		2021 2021年
Carrying amount of net assets purchased from non-controlling interests	購買自非控股權益之淨資產賬面價值	2,502
Consideration paid to non-controlling interests	已付非控股權益之代價	(25,241)
Loss from consideration paid recognised within equity	在權益中確認之已付代價損失	(22,739)

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46 RELATED PARTY TRANSACTIONS

In addition to the related party transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions and balances with related parties.

(a) Name and relationship with related parties

Name 名稱	Relationship 關係
Broadband 寬頻	An associate of the Group before March 2022 2022年3月前本集團一間聯營企業
New Technology* 住宅新技術*	An associate of the Group 本集團一間聯營企業
CMIG Southern China (Guangzhou) Real Estate Co., Ltd. ("CMIG Southern") 中民華南(廣州)置業有限公司(「中民華南」)	A related party of an associate of the Group 本集團一間聯營企業之關聯方
Da Run 大潤	A joint venture of the Group 本集團之合營企業
Relevant Business of Golden Luodian 金羅店之相關業務	A joint venture of the Group before July 2021 2021年7月前本集團一間合營企業
Mayson 美盛	An associate of the Group 本集團一間聯營企業
Shanghai Shuo Cheng Real Estate Co., Ltd. ("Shuo Cheng") 上海碩誠房地產有限公司(「碩誠」)	A subsidiary of an associate of the Group 本集團一間聯營企業之子公司
Jinxin Real Estate 金心置業	A joint venture of the Group 本集團之合營企業
Changsha Horoy 長沙鴻榮源	A joint venture of the Group 本集團之合營企業
NAPA NAPA	A joint venture of the Group 本集團之合營企業
75 Howard 75 Howard	A joint venture of the Group 本集團之合營企業
Jiasheng 嘉勝	A fellow subsidiary of the Group 本集團同系子公司
Jiahuang 嘉皇	A fellow subsidiary of the Group 本集團同系子公司
Ningbo Jia Miao 寧波嘉淼	An associate of the Group 本集團一間聯營企業
China Minsheng Jiaye 中民嘉業	The Company's parent company 本公司之母公司
China Minsheng Investment 中民投	The Company's parent company ultimate controlling shareholder 本公司之母公司最終控股股東

* On 20 July 2021, New Technology was deregistered.

* 於2021年7月20日,住宅新技術已註銷。

46 關聯方交易

除於該等合併財務報表其他地方披露的關聯方交易及結餘外,本集團與關聯方有以下主要交易及結餘。

(a) 名稱及與關聯方關係

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46 RELATED PARTY TRANSACTIONS (continued) 46 關聯方交易 (續)

(b) Transactions with related parties

(b) 與關聯方之交易

(i) Advances to related parties

(i) 預付關聯方款項

		2022	2021
		2022年	2021年
Jinxin Real Estate	金心置業	194,764	362,800
Changsha Horoy	長沙鴻榮源	-	200,000
Relevant Business of Golden Luodian	金羅店之相關業務	-	694
		194,764	563,494

(ii) Repayment from related parties

(ii) 關聯方還款

		2022	2021
		2022年	2021年
Relevant Business of Golden Luodian	金羅店之相關業務	-	200
Broadband	寬頻	-	184
		-	384

(iii) Fundings/advances received from related parties

(iii) 來自關聯方資金/墊款

		2022	2021
		2022年	2021年
Shuo Cheng	碩誠	36,941	-
Broadband	寬頻	-	178
		36,941	178

(iv) Repayment to the parent company

(iv) 償還母公司

		2022	2021
		2022年	2021年
China Minsheng Jiaye	中民嘉業	-	151,613

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46 RELATED PARTY TRANSACTIONS (continued) 46 關聯方交易(續)

(b) Transactions with related parties (continued)

(v) Loan from the ultimate controlling shareholder

		2022	2021
		2022年	2021年
China Minsheng Investment	中民投	180,000	-

(b) 與關聯方之交易(續)

(v) 來自最終控股股東的貸款

(vi) Interest income from related parties

		2022	2021
		2022年	2021年
Jinxin Real Estate	金心置業	61,313	85,370
Changsha Horoy	長沙鴻榮源	76,751	79,637
NAPA	NAPA	5,564	4,812
Relevant Business of Golden Luodian	金羅店之相關業務	-	27,217
		143,628	197,036

(vi) 來自關聯方的利息收入

Interest income from related parties represents gross interest income before elimination of the Group's share of the interest income.

來自關聯方的利息收入乃抵銷本集團持股份額之利息收入前的總利息收入。

(vii) Interest expenses charged by related parties

		2022	2021
		2022年	2021年
China Minsheng Jiaye	中民嘉業	43,672	153,504
Jiasheng	嘉勝	21,592	57,561
Jiahuang	嘉皇	1,756	7,224
China Minsheng Investment	中民投	3,840	-
		70,860	218,289

(vii) 關聯方收取的利息開支

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46 RELATED PARTY TRANSACTIONS (continued) 46 關聯方交易(續)

(b) Transactions with related parties (continued)

(b) 與關聯方之交易(續)

(viii) Compensation to key management personnel of the Group

(viii) 本集團主要管理人員薪金

	2022	2021
	2022年	2021年
Salaries and other short-term employee benefits	6,941	7,700
薪金及其他短期僱員福利		

(ix) Guarantees provided to related parties

(ix) 向關聯方提供的擔保

(a) The Group provided guarantee to the syndicated bank loan for Jinxin Real Estate, a joint venture of the Group. As at 31 December 2022, such guarantee amounted to approximately RMB4,451.8 million (31 December 2021: approximately RMB4,451.8 million) and the related interests and bank fees of RMB279.8 million (2021: approximately RMB215.7 million). For the year ended 31 December 2022, the Group charged RMB4 million (2021: approximately RMB28 million) (before consolidation elimination) of income from Jinxin Real Estate in relation to this guarantee.

(a) 本集團為金心置業(本集團之一間合營企業)的銀團銀行貸款提供擔保。於2022年12月31日,該等擔保達約人民幣44.518億元(2021年12月31日:約人民幣44.518億元)及相關利息及銀行費用人民幣2.798億元(2021年:約人民幣2.157億元)。截至2022年12月31日止年度,本集團就該擔保向金心置業收取費用人民幣400萬元(2021年:約人民幣2,800萬元)(於合併抵銷前)之收益。

(b) The Group provided a completion guarantee on the development of 75 Howard, a joint venture of the Group in relation to the development loans balance of US\$98 million (approximately RMB687 million) as at 31 December 2022 (2021: US\$156 million, approximately RMB997 million). Relevantly, the Group provided no deposit (2021: US\$13 million, approximately RMB85 million) as guarantor's letter of credit for the loan apart from the guarantee above.

(b) 本集團為另一間合營公司75 Howard的開發貸款提供了項目開發的完工擔保,該貸款於2022年12月31日餘額0.98億美元(約人民幣6.87億元)(2021年:1.56億美元,約人民幣9.97億元)。與之相關地,除上述擔保,本集團未提供按金(2021年:13百萬美元,約人民幣85百萬元)作為貸款的擔保人信用證。

(c) The Group provided guarantee to the bank loan for Changsha Horoy, a joint venture of the Group. As at 31 December 2022, such guarantee amounted to approximately RMB280 million(31 December 2021: nil).

(c) 本集團為長沙鴻榮源(本集團之一間合營企業)的銀行貸款提供擔保。於2022年12月31日,該等擔保達約人民幣280百萬元(2021年12月31日:無)。

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46 RELATED PARTY TRANSACTIONS (continued) 46 關聯方交易(續)

(c) Related-party balances

(i) Trade receivable due from a related party

		2022	2021
		2022年	2021年
Broadband	寬頻	247	247

(c) 關聯方結餘

(i) 應收關聯方賬款

(ii) Trade payable due to a related party

		2022	2021
		2022年	2021年
New Technology	住宅新技術	109	109

(ii) 應付關聯方賬款

(iii) Other receivables due from related parties

		2022	2021
		2022年	2021年
Jinxin Real Estate	金心置業	541,079	350,081
Mayson	美盛	163,530	149,678
Ningbo Jia Miao	寧波嘉淼	4,900	4,900
CMIG Southern	中民華南	3,736	3,736
		713,245	508,395
Less: provision for impairment	減: 減值撥備	(162,829)	(18,508)
		550,416	489,887

(iii) 應收關聯方其他應收款

Amounts due from related parties are unsecured, bear no interest and are repayable on demand.

應收關聯方款項均為無抵押、不計息及按要求償還。

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46 RELATED PARTY TRANSACTIONS (continued) 46 關聯方交易 (續)

(c) Related-party balances (continued)

(iv) Other payable due to related parties

		2022	2021
		2022年	2021年
Shuo Cheng	碩誠	873,501	836,560
Broadband	寬頻	-	76
		873,501	836,636

Amounts due to related parties are unsecured, bear no interest and are repayable on demand.

應付關聯方款項均為無抵押、不計息及按要求償還。

(v) Prepayments due from a related party

		2022	2021
		2022年	2021年
Da Run	大潤	1,500	1,500
Less: provision for impairment	減: 減值撥備	(1,500)	(1,500)
		-	-

(vi) Loans receivable due from related parties

		2022	2021
		2022年	2021年
Changsha Horoy (a)	長沙鴻榮源(a)	531,790	573,291
Jinxin Real Estate (b)	金心置業(b)	641,356	637,800
NAPA (c)	NAPA (c)	41,290	37,785
		1,214,436	1,248,876
Less: provision for impairment	減: 減值撥備	(34,078)	(34,605)
		1,180,358	1,214,271

(v) 應收關聯方預付款項

(vi) 應收關聯方貸款

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46 RELATED PARTY TRANSACTIONS (continued) 46 關聯方交易 (續)

(c) Related-party balances (continued)

(vi) Loans receivable due from related parties (continued)

- (a) The loans receivable due from Changsha Horoy are interest-bearing loans of approximately RMB392 million (2021: RMB433 million) with an interest rate of 10% per annum and RMB140 million (2021: RMB140 million) with an interest rate of 15% per annum.
- (b) The loans receivable from Jinxin Real Estate are interest-bearing loans of RMB80 million (2021: RMB80 million) with an interest rate of 24% per annum ; RMB361 million (2021: RMB358 million) with an interest rate of 15% per annum, and RMB200 million (2021: RMB200 million) with an interest rate of 12.5% per annum.
- (c) The loans receivable due from NAPA are interest-bearing loans of approximately RMB41 million (2021: RMB38 million) with a compound interest rate of 10.5% per annum.

(c) 關聯方結餘 (續)

(vi) 應收關聯方貸款 (續)

- (a) 應收長沙鴻榮源之貸款為計息貸款, 約為人民幣3.92億元(2021年: 人民幣4.33億元), 按年利率10%計息, 及人民幣1.40億元(2021年: 人民幣1.40億元), 按年利率15%計息。
- (b) 應收金心置業之貸款為人民幣8,000萬元(2021年: 人民幣8,000萬元)的計息貸款, 按年利率24%計息; 人民幣3.61億元(2021年: 人民幣3.58億元), 按年利率15%計息, 及人民幣2.00億元(2021年: 人民幣2.00億元), 按年利率12.5%計息。
- (c) 應收NAPA之貸款為約人民幣4,100萬元(2021年: 人民幣3,800萬元)的計息貸款, 按年複合利率10.5%計息。

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46 RELATED PARTY TRANSACTIONS (continued) 46 關聯方交易 (續)

(c) Related-party balances (continued)

(vi) Loans receivable due from related parties (continued)

Interests receivable from related parties in relation to the loans above are summarised as below:

		2022	2021
		2022年	2021年
Changsha Horoy (a)	長沙鴻榮源(a)	327,561	250,810
Jinxin Real Estate (b)	金心置業(b)	190,214	112,863
NAPA (c)	NAPA (c)	16,796	10,094
		534,571	373,767
Less: provision for impairment	減: 減值撥備	(12,330)	(10,357)
		522,241	363,410

- (a) The interests receivable from Changsha Horoy of approximately RMB162 million bear interest rate of 10% per annum together with the loans receivable.
- (b) The interests receivable from Jinxin Real Estate of approximately RMB43 million bear interest rate of 24% per annum, RMB111 million bear interest rate of 15% per annum and RMB36 million bear interest rate of 12.5% per annum together with the loans receivable.
- (c) The interests receivable from NAPA of approximately RMB17 million bear interest rate of 10.5% per annum together with the loans receivable.

Except for the above interests receivable from related parties, the other balances under interests receivable are non-interest-bearing and are normally settled within one year.

(c) 關聯方結餘 (續)

(vi) 應收關聯方貸款 (續)

就上述該等貸款應收關聯方的利息概述如下:

- (a) 應收長沙鴻榮源利息約人民幣1.62億元, 連同應收貸款按年利率10%計息。
- (b) 應收金心置業利息約人民幣4,300萬元按年利率24%計息, 人民幣1.11億元按年利率15%計息, 人民幣3,600萬元按年利率12.5%計息連同應收貸款。
- (c) 應收NAPA利息約人民幣1,700萬元, 連同應收貸款按年利率10.5%計息。

除上述應收關聯方利息外, 應收利息下的其他結餘均不計息並一般於一年內清付。

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46 RELATED PARTY TRANSACTIONS (continued) 46 關聯方交易(續)

(c) Related-party balances (continued)

(vii) Loans from related parties

		2022	2021
		2022年	2021年
Non-current	非即期		
— China Minsheng Jiaye	— 中民嘉業	2,175,951	2,175,951
— Jiasheng	— 嘉勝	1,079,634	988,344
— Jiahuang	— 嘉皇	87,754	80,334
Current	即期		
— China Minsheng Investment	— 中民投	180,000	—
		3,523,339	3,244,629

Interests payable to related parties in relation to the loans above are summarised as below:

就上述該等貸款應付關聯方的利息概述如下:

		2022	2021
		2022年	2021年
China Minsheng Jiaye	中民嘉業	266,859	223,187
Jiasheng	嘉勝	54,248	29,855
Jiahuang	嘉皇	12,213	9,683
China Minsheng Investment	中民投	3,840	—
		337,160	262,725

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47 FINANCIAL INSTRUMENTS BY CATEGORY

47 按類別劃分金融工具

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

於報告期末金融工具各類別之賬面價值如下：

		2022 2022年	2021 2021年
Financial assets	金融資產		
Financial assets at FVOCI	按公允價值計入其他綜合收益之金融資產	39,955	39,955
Financial assets at amortised cost	以攤銷成本列賬之金融資產		
— Other financial assets at amortised cost	— 以攤銷成本列賬之其他金融資產	1,180,358	1,214,271
— Other receivables	— 其他應收款	1,601,892	1,273,824
— Trade receivables	— 應收賬款	44,713	25,013
Cash and bank balances	現金及銀行存款	105,079	107,885
Other non-current assets	其他非流動資產	-	85,074
		2,971,997	2,746,022
Financial liabilities	金融負債		
Financial liabilities at amortised cost	以攤銷成本列賬的金融負債		
— Interest-bearing bank and other borrowings	— 計息銀行及其他借款	4,452,617	4,241,378
— Trade payables	— 應付賬款	457,307	484,810
— Other payable and accruals	— 其他應付款項及應計項目	1,573,594	1,519,694
— Other non-current liabilities	— 其他非流動負債	275,298	286,687
Financial liabilities at fair value through profit or loss	以公允價值計量且其變動計入當期損益的金融負債		
— Provision for losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract	— 就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備	206,000	-
Lease liabilities	租賃負債	33,057	34,596
		6,997,873	6,567,165

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48 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Fair values of financial assets and liabilities

Fair value estimates are made at a specific point in time based on relevant market information and information about the various financial instruments. When an active market exists, such as an authorised securities exchange, the market value is the best reflection of the fair values of financial instruments. For financial instruments where there is no active market or when current market prices are not available, fair value is determined using valuation techniques.

The Group's financial assets mainly include cash and bank balances, receivables and financial assets at FVOCI.

The Group's financial liabilities mainly include interest-bearing bank and other borrowings and payables.

The fair values of the Group's financial instruments are not materially different from their carrying amounts. Fair value estimates are made at a specific point in time and are based on relevant market information and appropriate valuation models.

Assets and liabilities measured at fair value:

Financial assets at FVOCI of the Group are measured at fair value.

48 金融工具之公允價值及公允價值層級

金融資產和金融負債之公允價值

公允價值的估計是基於某一特定時點上相關市場信息和不同金融工具的有關資訊而作出。當存在活躍市場時，例如經授權的證券交易所，市場價值可以最好地反映金融工具的公允價值。對於不存在活躍市場或現行市場價格無法取得的金融工具，公允價值通過估值技術予以確定。

本集團的金融資產主要包括現金及銀行存款、應收款項及以公允價值計量且其變動計入其他綜合收益的金融資產。

本集團的金融負債主要包括計息銀行借款及其他借款及應付款項。

本集團金融工具的公允價值與其賬面價值無重大差異。公允價值的估計是基於某一特定時點上相關的市場資料和適當的估值模型而作出的。

以公允價值計量的資產和負債：

本集團以公允價值計量且其變動計入其他綜合收益的金融資產按公允價值計量。

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48 FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair values of financial assets and liabilities (continued)

The following table presents the Group's financial assets and liabilities that are measured at fair value at 31 December 2022. See Note 19 for disclosures of the investment properties that are also measured at fair value.

		2022 2022年			Total 總計
		Level 1 層級1	Level 2 層級2	Level 3 層級3	
Financial assets at FVOCI (Note 16)	以公允價值計量且其變動計入其他綜合收益的金融資產(附註16)	-	-	39,955	39,955
		2021 2021年			Total 總計
		Level 1 層級1	Level 2 層級2	Level 3 層級3	
Financial assets at FVOCI (Note 16)	以公允價值計量且其變動計入其他綜合收益的金融資產(附註16)	-	-	39,955	39,955

There were no transfers between level 1 and 2 for the year ended 31 December 2022 and 2021 and no transfers into or out of level 3.

48 金融工具之公允價值及公允價值層級(續)

金融資產和金融負債之公允價值(續)

下表顯示本集團金融資產按2022年12月31日的公允價值計量。此外，按公允價值計量的投資物業的披露載於附註19。

截至2022年及2021年12月31日止年度，本集團公允價值確定基礎未在層級1及2之間相互轉換，亦無轉入或轉出層級3。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, other interest-bearing loans, and cash and bank deposits. The main purpose of these financial instruments is to raise funds to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The Group does not enter into derivative transactions for trading purposes. The Group's accounting policies in relation to derivatives are set out in Note 2.4 to the financial statements.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

Interest rate risk

The Group's exposure to the risk of changes in interest rates relates primarily to its interest-bearing bank and other borrowings. Borrowings at variable rate expose the Group to cash flow interest-rate risk. Borrowings issued at fix rates expose the Group to fair value interest-rate risk. The Group does not use derivative financial instruments to manage its interest rate risk. The interest rates and terms of repayment of the borrowings are disclosed in Note 34.

49 財務風險管理目標及政策

本集團的主要金融工具包括銀行借款、其他計息借款、現金及銀行存款。此等金融工具的主要目的在於為本集團的運營融資。本集團具有多種因經營而直接產生的其他金融資產和負債，比如應收賬款和應付賬款。

本集團未持有或進行以交易為目的的衍生工具交易。本集團有關衍生工具的會計政策見財務報表附註 2.4。

本集團的金融工具產生的主要風險是利率風險、外幣風險、信用風險及流動性風險。董事會已審議並批准管理此等風險的政策，並概括如下。

利率風險

本集團面臨的利率變動的風險主要與本集團的計息銀行和其他借款相關。通過浮動利率借款使本集團面臨現金流量利率風險；按固定利率發行的借款使本集團面臨公允價值利率風險。本集團未使用衍生金融工具來控制利率風險。借款的利率及償付條款披露於附註 34。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Interest rate risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in interest rates of the major currencies in which the Group's borrowings are denominated, with all other variables held constant, of the Group's profit before income tax (through the impact on floating rate borrowings). The Group's equity is not affected, except for the consequential effect on retained profits (a component of the Group's equity) by the changes in profit before income tax.

Changes in variables — RMB interest rate	人民幣利率的變動	2022	2021
		2022年	2021年
		Impact on profit before income tax 對所得稅前 利潤之影響	Impact on profit before income tax 對所得稅前 利潤之影響
+50 basis points	+50 基點	(4,331)	(4,534)
-50 basis points	-50 基點	4,331	4,534

Foreign currency risk

Most of the Group's operating entities operate in Mainland China with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk with only limited exposure arising primarily with respect to cash at banks and bank borrowings, which are mainly denominated in US\$, HK\$ and GBP.

Renminbi is not a freely convertible currency. The conversion of Renminbi into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the PRC government.

49 財務風險管理目標及政策 (續)

利率風險 (續)

下表列示了於報告期末，當所有其他變量保持不變時，本集團所得稅前利潤(通過浮動利率借款的影響)對本集團借款計值的主要貨幣合理可能發生的利率變動的敏感度分析。除了由所得稅前利潤造成的留存利潤(本集團之權益的一部分)造成的影響外，本集團的權益不受影響。

Changes in variables — RMB interest rate	人民幣利率的變動	2022	2021
		2022年	2021年
		Impact on profit before income tax 對所得稅前 利潤之影響	Impact on profit before income tax 對所得稅前 利潤之影響
+50 basis points	+50 基點	(4,331)	(4,534)
-50 basis points	-50 基點	4,331	4,534

外幣風險

本集團多數經營實體在中國大陸經營，其大部分業務以人民幣計價。本集團面臨有限的匯率風險，主要為以美元、港元及英鎊計價的銀行存款及銀行借款等。

人民幣不能與其他貨幣自由兌換，將人民幣兌換成其他貨幣受到中國政府頒佈的外匯管理規則及規例的約束。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Foreign currency risk (continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the US\$, the HK\$ and the GBP exchange rates, with all other variables held constant, of the Group's profit before income tax (due to changes in the fair value of monetary assets and liabilities). The Group's equity is not affected, except for the consequential effect on retained profits (a component of the Group's equity) by the impact on profit before income tax as disclosed below.

		2022 2022年 Impact on profit before income tax 對所得稅前 利潤之影響	2021 2021年 Impact on profit before income tax 對所得稅前 利潤之影響
Changes in exchange rate of US\$ against Renminbi 美元兌人民幣匯率變動			
+5%	+5%	(6,385)	(4,466)
-5%	-5%	6,385	4,466
Changes in exchange rate of HK\$ against Renminbi 港元兌人民幣匯率變動			
+5%	+5%	8,294	7,570
-5%	-5%	(8,294)	(7,570)
Changes in exchange rate of GBP against Renminbi 英鎊兌人民幣匯率變動			
+5%	+5%	285	435
-5%	-5%	(285)	(435)

49 財務風險管理目標及政策 (續)

外幣風險 (續)

下表列示了於報告期末,當所有其他的變量保持不變時,本集團除所得稅前利潤(源於貨幣性資產和負債的公允價值變動)對合理可能的美元、港元及英鎊匯率變動的敏感度分析。除了如下披露的由所得稅前利潤對留存利潤(本集團權益的一部分)變動的的重大影響外,本集團的權益不受匯率的影響。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge the obligation under the terms of financial instrument and cause a financial loss to the Group. The Group considered the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. To assess whether there's a significant increase in credit risk, the Group compares the risk of a default occurring on the asset at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating;
- external credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the borrower;
- significant increases in credit risk on other financial instruments of the same borrower;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

49 財務風險管理目標及政策 (續)

信用風險

信貸風險指金融工具的對手方未能履行於金融工具條款項下的責任，導致本集團蒙受財務虧損的風險。本集團於資產初步確認時考慮違約的可能性，並於各報告期間的整個期間內持續考慮信貸風險是否顯著增加。為評估信貸風險有否顯著增加，本集團會將報告日期的資產違約風險與初始確認當日的違約風險進行比較，同時亦考慮可得的合理並提供支持證據的前瞻性資料。本集團亦考慮可得合理及有理據支持之前瞻性資料。尤其是以下指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期導致借款人履行責任能力出現重大變動之業務、財務或經濟狀況之實際或預期重大不利變動；
- 借款人經營業績之實際或預期重大變動；
- 同一債務人發行的其他金融工具的信貸風險是否顯著增加；
- 借款人預期業績及行為的重大變動，包括本集團借款人的還款狀況變動及借款人的經營業績變動。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

(a) Cash in banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited with state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(b) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporate forward looking information. As at 31 December 2022 and 2021, the loss allowance was immaterial for trade receivables.

49 財務風險管理目標及政策 (續)

信用風險 (續)

(a) 銀行現金

由於銀行現金存款大部分存置於國有銀行及其他中等或大型上市銀行,故本集團預期銀行現金存款並無重大信貸風險。管理層預期將不會因該等交易對手不履約而錄得任何重大虧損。

(b) 應收賬款

本集團應用簡化方法就香港財務報告準則第9號規定的預期信貸虧損計提撥備,該準則准許對所有貿易應收款項採用整個存續期的預期虧損撥備。為計算預期信貸虧損,應收貿易賬款已根據共享信貸風險特徵及逾期日數分類。預期信貸虧損還包括前瞻性信息。截至2022年及2021年12月31日,撥備虧損對應收貿易賬款並不重要。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

49 財務風險管理目標及政策 (續)

Credit risk (continued)

信用風險 (續)

(c) Other receivables and other financial assets at amortised cost

(c) 其他應收賬款及其他以攤銷成本列賬的金融資產

The Group uses three categories for other receivables and other financial assets at amortised cost which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

本集團按攤銷成本將其他應收款和其他金融資產分為三個類別，以反映其信貸風險及如何為每個類別確定虧損撥備。該等內部信貸評級與外部信貸評級保持一致。

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

有關本集團預期信貸虧損模型的假設摘要如下：

Category 類別	Group definition of category 類別的組定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基礎	Basis for calculation of interest revenue 計算利息收入的依據
Stage one 階段一	Customers have a low risk of default and a strong capacity to meet contractual cash flow 客戶的違約風險低，具有強大的合同現金流量能力	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime 12個月預期虧損。如果資產的預期壽命少於12個月，則預期虧損按其預期壽命計量	Gross carrying amount 賬面總值
Stage two 階段二	Receivables for which there is a significant increase in credit risk since initial recognition 自初始確認以來信貸風險顯著增加的應收款	Lifetime expected losses 全期預期虧損	Gross carrying amount 賬面總值
Stage three 階段三	Receivables for which there is credit loss since initial recognition 自初始確認以來信貸虧損的應收款	Lifetime expected losses 全期預期虧損	Amortised cost carrying amount (net of credit allowance) 攤銷成本賬面金額 (扣除信貸撥備)

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

(c) Other receivables and other financial assets at amortised cost (continued)

The Group accounts for its credit risk by appropriately providing for expected losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

(i) Other receivables

		Gross carrying amount	Expected credit loss rate	Loss allowance	Net Value
		賬面總值	預期信貸 虧損率	虧損撥備	淨值
As at 31 December 2022	於2022年 12月31日				
Stage one	階段一	747,885	1.43%	(10,709)	737,176
Stage two	階段二	11,571	11.52%	(1,333)	10,238
Stage three	階段三	2,082,176	58.96%	(1,227,698)	854,478
Total	總計	2,841,632		(1,239,740)	1,601,892
As at 31 December 2021	於2021年 12月31日				
Stage one	階段一	1,116,013	1.94%	(21,637)	1,094,376
Stage two	階段二	10,849	12.30%	(1,334)	9,515
Stage three	階段三	1,354,915	87.46%	(1,184,982)	169,933
Total	總計	2,481,777		(1,207,953)	1,273,824

49 財務風險管理目標及政策 (續)

信用風險 (續)

(c) 其他應收賬款及其他以攤銷成本 列賬的金融資產 (續)

本集團通過及時適當撥備信貸虧損以說明其信貸風險。當計算預期信貸虧損率時,本集團會考慮每種應收款的歷史虧損率,並根據前瞻性宏觀經濟數據進行調整。

(i) 其他應收款

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49 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES (continued)

49 財務風險管理目標及政策 (續)

Credit risk (continued)

信用風險 (續)

(c) Other receivables and other financial assets at
amortised cost (continued)(c) 其他應收賬款及其他以攤銷成本
列賬的金融資產 (續)

(ii) Other financial assets at amortised cost

(ii) 以攤銷成本列賬之其他金融
資產

		Gross carrying amount	Expected credit loss rate	Loss allowance	Net Value
		賬面總值	預期信貸 虧損率	虧損撥備	淨值
As at 31 December 2022	於2022年 12月31日				
Stage one	階段一	573,080	2.86%	(16,405)	556,675
Stage three	階段三	641,356	2.76%	(17,673)	623,683
Total	總計	1,214,436		(34,078)	1,180,358
As at 31 December 2021	於2021年 12月31日				
Stage one	階段一	1,248,876	2.77%	(34,605)	1,214,271
Total	總計	1,248,876		(34,605)	1,214,271

(d) Other non-current assets

(d) 其他非流動資產

Other non-current assets are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses and immaterial.

其他非流動資產被認為具有較低的信貸風險,因此,當期確認的撥備虧損僅限12個月的預期虧損且數額不重大。

(e) Financial assets at FVOCI

(e) 按公允價值計入其他綜合收益之
金融資產

The Group is also exposed to credit risk in relation to debt investments that are measured at fair value through other comprehensive income. The maximum exposure at the end of the reporting period is the carrying amount of these investments.

本集團亦面臨其他綜合收益按公允價值計量債務投資之信貸風險。報告期末最大風險為該等投資之賬面價值。

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合併財務報表附註

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Credit risk (continued)

(f) Financial guarantee

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is significantly reduced.

The Group also provides guarantees to certain joint ventures of the Group, together with other investors and related parties of the Group, to obtain borrowings after assessing the credit history and pledge information of these related parties. The Group closely monitors the repayment progress of the relevant borrowings by these related parties. The relevant borrowings of these related parties have pledges on their property development projects which are located in prime locations in gateway cities. If the related party defaults on the payments of its borrowings, the bank holding the guarantee may either divest their interests over the pledged assets, or demand the guarantor including the Group, to repay the outstanding principals of the loan and any interest accrued thereon. As at 31 December 2022, the Group recognised the provision for losses due to the default of the JV's syndicated bank loan and execution of the financial guarantee contract of amount RMB206 million (2021: nil)

49 財務風險管理目標及政策 (續)

信用風險 (續)

(f) 財務擔保

本集團已制定政策以確保按適當的財務實力及適當的首付比例向購買者進行銷售。本集團已為本集團物業單位的若干購買者安排了銀行融資,並提供擔保以確保該等購買者的還款義務。倘買方在擔保期內不履行支付其抵押貸款,則持有擔保的銀行可以要求本集團償還貸款的未償還本金及任何應計利息。在這種情況下,本集團可以沒收客戶的押金,並轉售物業以收回本集團向銀行支付的任何款項。就此而言,董事認為本集團的信貸風險已大幅降低。

本集團亦向本集團若干合營企業提供擔保,並在評估該等關聯方的信貸歷史和抵押信息後,向本集團的其他投資者及關聯方提供擔保以取得借款。本集團密切監控該等關聯方償還相關借款的進度。該等關聯方的相關借款以其位於門戶城市黃金地段的物業開發項目作質押。倘關聯方拖欠償還其借款,則持有擔保的銀行可以剝離其對質押資產的權益,或要求擔保人(包括本集團)償還貸款的未償還本金以及其任何應計利息。於2022年12月31日,本集團確認就因合營企業銀團銀行貸款違約及執行財務擔保合約而產生的虧損作出撥備金額為人民幣206百萬元(2021年:無)。

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

49 財務風險管理目標及政策 (續)

Liquidity risk

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted cash outflows, is as follows:

流動性風險

於報告期末,根據合約未貼現現金流出,本集團金融負債的到期情況如下:

		2022					Total 總計
		2022年					
		3 to					
		On demand 已到期	Less than 3 months 少於3個月	less than 12 months 3至12個月	1 to 5 years 1至5年	Over 5 years 5年以上	
Interest-bearing bank and other borrowings (including interest payment)	計息銀行及其他借款(含利息支付)	985,370	38,627	133,052	4,057,277	47,543	5,261,869
Trade payables	應付賬款	82,446	12,666	143,199	218,996	-	457,307
Other payable and accruals	其他應付款項及應計項目	1,028,316	121,476	420,866	-	-	1,570,658
Other non-current liabilities	其他非流動負債	-	-	-	275,298	-	275,298
Lease liabilities	租賃負債	-	1,035	3,106	28,916	-	33,057
		2,096,132	173,804	700,223	4,580,487	47,543	7,598,189

		2021					Total 總計
		2021年					
		3 to					
		On demand 已到期	Less than 3 months 少於3個月	less than 12 months 3至12個月	1 to 5 years 1至5年	Over 5 years 5年以上	
Interest-bearing bank and other borrowings (including interest payment)	計息銀行及其他借款(含利息支付)	864,870	47,779	43,147	4,270,771	62,708	5,289,275
Trade payables	應付賬款	82,280	6,316	117,657	278,557	-	484,810
Other payable and accruals	其他應付款項及應計項目	989,035	119,125	411,534	-	-	1,519,694
Other non-current liabilities	其他非流動負債	-	-	-	286,687	-	286,687
Lease liabilities	租賃負債	-	797	2,390	31,409	-	34,596
		1,936,185	174,017	574,728	4,867,424	62,708	7,615,062

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49 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

Liquidity risk (continued)

Management has assessed that the fair values of trade payables and others approximate to their carrying amounts largely due to the short term maturities of these instruments.

Please refer to Note 2.1 for analysis of going concern basis of preparation.

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2022 and 2021.

As the Group is mainly engaged in the development of properties and operation of investment properties, it needs a substantial amount of funds. The Group monitors capital using a gearing ratio, as defined by management for capital management purposes, which is net debt divided by capital plus net debt.

49 財務風險管理目標及政策 (續)

流動性風險 (續)

管理層認為,由於應付賬款及其他均為短期內到期之債務,該等工具之公允價值接近賬面價值。

有關持續經營編製基準之分析,請參閱附註2.1。

資本管理

本集團資本管理的主要目標是保證本集團持續經營的能力以及保持良好的資本比率,以支持本集團的業務及股東價值最大化。

本集團考慮經濟環境的變化來管理其資本結構並作出相應調整。為了保持或調整資本結構,本集團可能調整支付給股東的股利或發行新股份。本集團不受任何外部資本限制的約束。截至2022年及2021年12月31日止年度,本集團的資本管理目標、政策或程序未發生變化。

由於本集團主要經營房地產開發和投資物業運營,故需要大量資金。本集團使用以資本管理為目的且經管理層定義的負債率來監控資本,即用淨負債除以資本加淨負債。

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**49 FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES** (continued)**49 財務風險管理目標及政策** (續)**Capital management** (continued)**資本管理** (續)

Net debt includes interest-bearing bank and other borrowings, lease liabilities, less cash and bank balances. Capital includes equity attributable to owners of the parent and non-controlling interests. The gearing ratios are calculated as follows:

淨負債包括計息銀行及其他借款、租賃負債，並扣減現金及銀行存款。資本包括歸屬於母公司股東的權益及非控股股東權益。負債率計算如下：

		2022	2021
		2022年	2021年
Interest-bearing bank and other borrowings (Note 34)	計息銀行及其他借款(附註34)	4,452,617	4,241,378
Lease liabilities	租賃負債	33,057	34,596
Less: Cash and bank balances (Note 28)	減：現金及銀行存款(附註28)	(105,079)	(107,885)
Net debt	淨負債	4,380,595	4,168,089
Equity attributable to owners of the Company	歸屬於本公司股東權益	3,997,662	4,214,974
Non-controlling interests	非控股股東權益	278,262	268,435
Capital	資本	4,275,924	4,483,409
Capital and net debt	資本和淨負債	8,656,519	8,651,498
Gearing ratio	負債率	51%	48%

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50 INFORMATION ABOUT SUBSIDIARIES

50 子公司信息

As at 31 December 2022, the Company had direct or indirect interests in the following principal subsidiaries:

於2022年12月31日,本公司直接或間接持有以下主要子公司權益:

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或 成立及業務地及日期	Proportion of ownership interest 股權百分比		Issued and paid-up capital 已發行及 繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Sinopower Investment Limited 華通投資有限公司	BVI 1 October 1998 英屬維爾京群島 1998年10月1日	100%	-	US\$52 52美元	US\$50,000 50,000美元	Investment holding 投資控股
Shanghai Xin Dong Industry Co., Ltd. 上海信東實業有限公司	PRC/Mainland China 28 May 1993 ⁽²⁾ 中國/中國大陸 1993年5月28日 ⁽²⁾	-	100%	US\$3,457,729 3,457,729美元	US\$3,457,729 3,457,729美元	Property leasing and real estate agency 物業租賃及房地產中介服 務
Shanghai Oasis Garden Real Estate Co., Ltd. ("Oasis Garden") 上海綠洲花園置業有限公司 (「綠洲花園」)	PRC/Mainland China 29 September 1998 ⁽²⁾ 中國/中國大陸 1998年9月29日 ⁽²⁾	-	100%	US\$19,600,000 19,600,000美元	US\$19,600,000 19,600,000美元	Property development 物業開發
Shanghai Wingo Infrastructure Co., Ltd. 上海永高建設有限公司	PRC/Mainland China 4 August 1999 ⁽²⁾ 中國/中國大陸 1999年8月4日 ⁽²⁾	-	100%	US\$20,000,000 20,000,000美元	US\$20,000,000 20,000,000美元	Development of technology housing and provision of construction services 發展住宅科技及提供建造 服務
Shanghai Zhufu Property Development Co., Ltd. ("Zhufu") 上海住富房地產發展有限公司 (「住富」)	PRC/Mainland China 11 August 2000 ⁽³⁾ 中國/中國大陸 2000年8月11日 ⁽³⁾	-	51%	RMB10,000,000 人民幣 10,000,000元	RMB10,000,000 人民幣 10,000,000元	Property development 房地產開發
Anderson Land (Shanghai) Ltd. 安信置地(上海)有限公司	BVI 29 September 2001 英屬維爾京群島 2001年9月29日	-	52%	US\$100 100美元	US\$50,000 50,000美元	Investment holding 投資控股

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50 INFORMATION ABOUT SUBSIDIARIES

50 子公司信息(續)

(continued)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或 成立及業務地及日期	Proportion of ownership interest 股權百分比		Issued and paid-up capital 已發行及 繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Shanghai Anderson Fuxing Land Co., Ltd. 上海安信復興置地有限公司	PRC/Mainland China 16 April 2002 ⁽²⁾ 中國/中國大陸 2002年4月16日 ⁽²⁾	-	52.48%	US\$20,000,000 20,000,000 美元	US\$20,000,000 20,000,000 美元	Property development 房地產開發
Shanghai Hangtou Govern Real Estate Co., Ltd. 上海航頭高夫置業有限公司	PRC/Mainland China 14 June 2002 ⁽²⁾ 中國/中國大陸 2002年6月14日 ⁽²⁾	-	98%	US\$10,000,000 10,000,000 美元	US\$10,000,000 10,000,000 美元	Property development 房地產開發
Shanghai Andong Real Estate Development Ltd. 上海安東房地產開發有限公司	PRC/Mainland China 18 October 2007 ⁽³⁾ 中國/中國大陸 2007年10月18日 ⁽³⁾	-	99%	RMB370,000,000 370,000,000 元	RMB370,000,000 370,000,000 元	Property development 房地產開發
Shanghai Jinwu Real Estate Co., Ltd. ("Shanghai Jinwu") 上海金午置業有限公司 (「上海金午」)	PRC/Mainland China 12 August 2002 ^{(3), (5)} 中國/中國大陸 2002年8月12日 ^{(3), (5)}	-	97%	RMB442,235,160 442,235,160 元	RMB442,235,160 442,235,160 元	Property development and property leasing 房地產開發及物業租賃
Shenyang Huarui Shiji Asset Management Co., Ltd. ("Huarui Asset Management") 瀋陽華銳世紀資產管理有限 公司(「華銳資產管理」)	PRC/Mainland China 30 October 2007 ⁽¹⁾ 中國/中國大陸 2007年10月30日 ⁽¹⁾	-	100%	US\$31,936,200 31,936,200 美元	US\$31,936,200 31,936,200 美元	Property leasing 物業租賃
Shanghai Shangzhi Real Estate Development Co., Ltd. 上海上置房地產開發有限公司	PRC/Mainland China 16 October 2008 ⁽³⁾ 中國/中國大陸 2008年10月16日 ⁽³⁾	-	100%	RMB10,000,000 10,000,000 元	RMB10,000,000 10,000,000 元	Property development 房地產開發
Shanghai Xiangdao Real Estate Ltd. ("Xiangdao") 上海香島花園置業有限公司 (「香島」)	PRC/Mainland China 21 July 2009 ^{(3), (5)} 中國/中國大陸 2009年7月21日 ^{(3), (5)}	-	100%	RMB330,000,000 330,000,000 元	RMB330,000,000 330,000,000 元	Property development 房地產開發

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50 INFORMATION ABOUT SUBSIDIARIES

(continued)

50 子公司信息(續)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或 成立及業務地及日期	Proportion of ownership interest 股權百分比		Issued and paid-up capital 已發行及 繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Shanghai Xiabo Industry Ltd. ("Xiabo") 上海夏波實業有限公司(「夏波」)	PRC/Mainland China 14 September 1995 ⁽³⁾ 中國/中國大陸 1995年9月14日 ⁽³⁾	–	100%	RMB3,000,000 人民幣 3,000,000元	RMB3,000,000 人民幣 3,000,000元	Property development 房地產開發
Shanghai Haibo Property Development Co., Ltd. ("Haibo") 上海海波房地產綜合開發有限公司 (「海波」)	PRC/Mainland China 27 December 1996 ⁽³⁾ 中國/中國大陸 1996年12月27日 ⁽³⁾	–	100%	RMB15,000,000 人民幣 15,000,000元	RMB15,000,000 人民幣 15,000,000元	Property development 房地產開發
Shanghai Bairun Real Estate Co., Ltd. ("Bairun") 上海百潤房地產有限公司(「百潤」)	PRC/Mainland China 16 May 2002 ⁽³⁾ 中國/中國大陸 2002年5月16日 ⁽³⁾	–	51%	RMB605,500,000 人民幣 605,500,000元	RMB605,500,000 人民幣 605,500,000元	Property development 房地產開發
Wuxi Zhongqing Real Estate Co., Ltd. ("Wuxi Zhongqing") 無錫仲慶房地產開發有限公司 (「無錫仲慶」)	PRC/Mainland China 11 July 2008 ⁽³⁾ 中國/中國大陸 2008年7月11日 ⁽³⁾	–	100%	RMB85,000,000 人民幣 85,000,000元	RMB85,000,000 人民幣 85,000,000元	Property development 房地產開發
Jiaxing Lake Richgate Real Estate Co., Ltd. ("Jiaxing Lake Richgate") 嘉興湖畔華府置業有限公司 (「嘉興湖畔」)	PRC/Mainland China 26 September 2007 ^{(3), (5)} 中國/中國大陸 2007年9月26日 ^{(3), (5)}	–	100%	RMB335,114,300 人民幣 335,114,300元	RMB335,114,300 人民幣 335,114,300元	Property development 房地產開發
Shanghai Zhiyi Enterprise Ltd. 上海置頤實業有限公司	PRC/Mainland China 14 March 2011 ⁽²⁾ 中國/中國大陸 2011年3月14日 ⁽²⁾	–	100%	RMB500,000,000 人民幣 500,000,000元	RMB500,000,000 人民幣 500,000,000元	Procurement management 採購管理
Dalian Shangzhi Real Estate Development Co., Ltd. 大連上置房地產開發有限公司	PRC/Mainland China 19 July 2013 ⁽³⁾ 中國/中國大陸 2013年7月19日 ⁽³⁾	–	100%	RMB30,000,000 人民幣 30,000,000元	RMB30,000,000 人民幣 30,000,000元	Property development 房地產開發

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50 INFORMATION ABOUT SUBSIDIARIES

50 子公司信息(續)

(continued)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或 成立及業務地及日期	Proportion of ownership interest 股權百分比		Issued and paid-up capital 已發行及 繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Shanghai Zhi Yi Investment Ltd. 上海置頤投資有限公司	PRC/Mainland China 21 January 2014 ⁽³⁾ 中國/中國大陸 2014年1月21日 ⁽³⁾	-	100%	RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 100,000,000元	Investment 投資
Chengdu Shangzhi Real Estate Co., Ltd 成都上置置業有限公司	PRC/Mainland China 20 December 2010 ⁽³⁾ 中國/中國大陸 2010年12月20日 ⁽³⁾	-	100%	RMB20,000,000 人民幣 20,000,000元	RMB20,000,000 人民幣 20,000,000元	Property development 房地產開發
Shanghai Lake Malaren Obstetrical and Gynecological Hospital Co., Ltd. 上海美蘭湖婦產科醫院有限 公司	PRC/Mainland China 17 October 2013 ⁽³⁾ 中國/中國大陸 2013年10月17日 ⁽³⁾	-	100%	RMB10,000,000 人民幣 10,000,000元	RMB10,000,000 人民幣 10,000,000元	Hospital 醫院
Shanghai Lake Malaren Corporate Development Co., Ltd 上海美蘭湖企業發展有限公司	PRC/Mainland China 8 April 2014 ⁽³⁾ 中國/中國大陸 2014年4月8日 ⁽³⁾	-	72.63%	RMB70,000,000 人民幣 70,000,000元	RMB70,000,000 人民幣 70,000,000元	Property development 房地產開發
Shanghai Lake Malaren Commercial Management Co., Ltd 上海美蘭湖商業管理有限公司	PRC/Mainland China 8 April 2014 ⁽³⁾ 中國/中國大陸 2014年4月8日 ⁽³⁾	-	72.63%	RMB70,000,000 人民幣 70,000,000元	RMB70,000,000 人民幣 70,000,000元	Property development 房地產開發
Shanghai Malaren Lake Real Estate Development Limited 上海美蘭湖房地產開發有限公司	PRC/Mainland China 8 April 2014 ⁽³⁾ 中國/中國大陸 2014年4月8日 ⁽³⁾	-	72.63%	RMB200,000,000 人民幣 200,000,000元	RMB200,000,000 人民幣 200,000,000元	Property development 房地產開發

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50 INFORMATION ABOUT SUBSIDIARIES

(continued)

50 子公司信息(續)

Name 名稱	Place and date of incorporation or establishment and business 註冊成立或 成立及業務地及日期	Proportion of ownership interest 股權百分比		Issued and paid-up capital 已發行及 繳足股本	Authorised share capital 法定股本	Principal activities 主要業務
		Held by the Company 本公司持有	Indirectly held 間接持有			
Jiangsu Jiaye SRE Commercial Factoring Limited 江蘇嘉業上置商業保理有限公司	PRC/Mainland China 10 February 2017 ⁽³⁾ 中國/中國大陸 2017年2月10日 ⁽³⁾	–	80%	RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 100,000,000元	Factoring 保理
Qingdao Zhongtong Environmental Fund Center (Limited Partnership) 青島中通環境基金中心(有限合夥)	PRC/Mainland China 16 October 2017 ⁽⁴⁾ 中國/中國大陸 2017年10月16日 ⁽⁴⁾	–	100%	RMB90,010,000 人民幣 90,010,000元	RMB90,010,000 人民幣 90,010,000元	Investment 投資
Zhongtong Wanfang Construction and Development (Zhangjiakou) Co., Ltd. 中通萬方建設發展(張家口) 有限公司	PRC/Mainland China 21 November 2017 ⁽³⁾ 中國/中國大陸 2017年11月21日 ⁽³⁾	–	90%	RMB100,000,000 人民幣 100,000,000元	RMB100,000,000 人民幣 100,000,000元	Construction 建設
Gullveig Investment Co., Ltd.*	Cambodia 30 January 2018 柬埔寨 2018年1月30日	–	100%	US\$250,000 250,000美元	US\$250,000 250,000美元	Investment 投資
Valkyrie Investment Co., Ltd.*	Cambodia 30 January 2018 柬埔寨 2018年1月30日	–	100%	US\$260,000 260,000美元	US\$260,000 260,000美元	Investment 投資
Romduol Overseas Co., Ltd.	Cambodia 30 January 2018 柬埔寨 2018年1月30日	–	100%	KHR 4,000,000,000 瑞爾	KHR 4,000,000,000 瑞爾	Property development 房地產開發

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50 INFORMATION ABOUT SUBSIDIARIES

(continued)

- * Although the Group holds less than 50% of these Cambodian companies legally, the other shareholders are deprived of the rights and obligations of these interests so that the Group, in substance, holds 100% interest in these Cambodian companies.
- (1) Registered as wholly foreign owned limited liability companies under PRC law.
 - (2) Registered as sino-foreign limited liability companies under PRC law.
 - (3) Registered as domestic limited liability companies under PRC law.
 - (4) Registered as domestic partnership.
 - (5) As at 31 December 2022, the Group's equity interests in three subsidiaries, Shanghai Jinwu, Jiaying Lake Richgate and Xiangdao, were frozen by the court, which applied by the syndicated banks of the certain joint venture (Note 2.1).

The above table lists the subsidiaries of the Group which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Other than disclosed above, the Company has several investment holding subsidiaries incorporated in the BVI, Hong Kong, the United Kingdom and the United States of America with nominal issued shares. All subsidiaries located in Mainland China are limited liability entities.

50 子公司信息(續)

- * 儘管本集團合法持有該等柬埔寨公司少於50%的權益，但其他股東並無相關權利及該等權益義務，因此，本集團實質上擁有該等柬埔寨公司全部權益。
- (1) 根據中國法律註冊為外商獨資有限責任公司。
 - (2) 根據中國法律註冊為中外有限責任公司。
 - (3) 根據中國法律註冊為境內有限責任公司。
 - (4) 註冊為國內合夥人。
 - (5) 於2022年12月31日，本集團於三家子公司(上海金午、嘉興湖畔及香島)的股權被法院凍結，由一間合營企業的銀團銀行申請(附註2.1)。

董事會認為，上表列示的本集團子公司，對本年利潤產生重大影響或者實際構成了本集團淨資產的相當一部分。本公司董事認為列示其他子公司詳情，會使本附註過於冗長，故並未列示。

除了上述已披露的子公司外，本公司還持有註冊於英屬維爾京群島、香港、英國及美利堅合眾國的數家投資控股子公司的名義股權。所有在中國大陸註冊的子公司均為有限責任公司。

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51 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

51 本公司財務狀況表

		2022 2022年	2021 2021年
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、機器及設備	17	10
Investments in subsidiaries	於子公司之投資	1,429,746	1,887,077
Advances to subsidiaries	預付子公司款項	2,764,562	2,723,238
		4,194,325	4,610,325
Current assets	流動資產		
Dividends receivable from subsidiaries	應收子公司股利	1,951,622	1,951,622
Prepayments and other current assets	預付款項及其他流動資產	43,325	42,315
Cash and bank balances	現金及銀行存款	3,383	46,966
		1,998,330	2,040,903
Total assets	資產總計	6,192,655	6,651,228
EQUITY AND LIABILITIES	權益和負債		
Equity	權益		
Issued share capital and share premium	已發行股本及股本溢價	6,747,788	6,747,788
Reserves	儲備	(2,123,972)	(1,546,925)
Total equity	權益總計	4,623,816	5,200,863

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合併財務報表附註

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截至2022年12月31日止年度(除另有說明外，所有金額均以人民幣千元為單位)

51 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

51 本公司財務狀況表 (續)

		2022 2022年	2021 2021年
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	1,167,388	1,068,678
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計項目	401,451	381,687
Total liabilities	負債總計	1,568,839	1,450,365
Total equity and liabilities	權益及負債總計	6,192,655	6,651,228

The statement of financial position of the Company was approved by the Board of Directors on 25 August 2023 and was signed by the following Directors on its behalf:

本公司財務狀況表已於2023年8月25日獲董事會批准，並由以下董事代表董事會簽署：

Qin Guohui
秦國輝
Chairman
主席

Kong Yong
孔勇
Acting Chief Executive Officer
代理行政總裁

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51 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

51 本公司財務狀況表 (續)

A summary of the Company's reserves is as follows:

本公司儲備匯總如下：

		Accumulated losses 累計虧損	Others 其他	Total 總計
Balance at 1 January 2022	於2022年1月1日結餘	(1,873,553)	326,628	(1,546,925)
Total comprehensive loss for the year	年度綜合虧損總額	(577,047)	-	(577,047)
Balance at 31 December 2022	於2022年12月31日結餘	(2,450,600)	326,628	(2,123,972)
		Accumulated losses 累計虧損	Others 其他	Total 總計
Balance at 1 January 2021	於2021年1月1日結餘	(1,829,112)	326,628	(1,502,484)
Total comprehensive loss for the year	年度綜合虧損總額	(44,441)	-	(44,441)
Balance at 31 December 2021	於2021年12月31日結餘	(1,873,553)	326,628	(1,546,925)

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52 EVENTS AFTER THE REPORTING PERIOD 52 報告期後事項

a) One government office filed a legal claim

Subsequent to 31 December 2022, one government office filed a legal claim against the Company and one subsidiary in the People's Republic China (the "PRC"), demanding the Group and the subsidiary to repay entire payables principal of RMB81 million and related interests, and requested the court to seize two pieces of land of the Group located in Dalian. As at the approval date of these consolidated financial statements, the legal proceedings are still in progress.

b) A joint venture failed to repay the syndicated bank loan

Subsequent to 31 December 2022, a joint venture failed to pay the interest due on 21 June 2023 and the entire syndicated bank loan principal of RMB4,451.8 million and outstanding interests, as well as the outstanding bank fees due on 30 June 2023. The Group has provided full guarantee and pledged its equity interests in the JV to the loan. See details and impacts described in Note 2.1 to the consolidated financial statements.

c) A new loan agreement

Subsequent to 31 December 2022, the Group entered into a loan agreement with a third party and obtained borrowing of US\$87.5 million in June 2023, which is secured by the pledges of the Group's investment in a joint venture and the underlying properties of this joint venture. The Group then injected US\$78.4 million as capital investment to the joint venture to repay the joint venture's borrowings in June 2023.

a) 一間政府辦公室提起法律索賠

於2022年12月31日後，一間政府辦公室向本公司及一間位於中華人民共和國(「中國」)的子公司提出法律索賠，要求本集團及該子公司償還全部應付貸款本金人民幣81百萬元及相關利息，並要求法院沒收本集團位於大連的兩幅土地。於該等綜合財務報表批准日期，法律訴訟仍在進行中。

b) 一家合營企業未能償還銀團銀行貸款

於2022年12月31日後，一間合營企業未能支付於2023年6月21日到期的利息，以及於2023年6月30日到期的全部銀團銀行貸款本金人民幣4,451.8百萬元及未償還利息及未償還銀行費用。本集團為該筆貸款提供全額擔保並抵押其於合營企業的股權。請參閱合併財務報表附註2.1所述詳情及影響。

c) 新貸款協議

於2022年12月31日後，本集團與一名第三方訂立貸款協議，並於2023年6月取得借款87.5百萬美元，以本集團於一間合營企業的投資以及該合營企業的相關物業作抵押。本集團隨後向該合營企業注入78.4百萬美元作為資本投資，以於2023年6月償還該合營企業的借款。

53 APPROVAL OF THESE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved and authorised for issue by the Board of Directors of the Company on 25 August 2023.

53 合併財務報表的批准

該等合併財務報表於2023年8月25日獲本公司董事會批准並授權發佈。



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