



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1232

2023

ANNUAL REPORT

年報



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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

王欽賢先生 (主席)  
王錦輝先生 (副主席兼行政總裁)  
王錦強先生 (常務副總裁)  
Tjie Tjin Fung 先生 (副主席)

#### 非執行董事

Suwita Janata 先生 (副主席)  
Gunawan Kiky 先生

#### 獨立非執行董事

黃楚基先生  
李思強先生  
王麗玲女士

### 公司秘書

李安樂女士

### 授權代表

王錦輝先生  
李安樂女士

### 審核委員會

李思強先生 (主席)  
黃楚基先生  
王麗玲女士

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)  
Mr. Wong Kam Keung, Barry (Standing Vice President)  
Mr. Tjie Tjin Fung (Vice Chairman)

#### Non-executive Directors

Mr. Suwita Janata (Vice Chairman)  
Mr. Gunawan Kiky

#### Independent non-executive Directors

Mr. Wong Cho Kei, Bonnie  
Mr. Li Sze Keung  
Ms. Wong Lai Ling

### COMPANY SECRETARY

Ms. Li On Lok

### AUTHORISED REPRESENTATIVES

Mr. Wong Kam Fai  
Ms. Li On Lok

### AUDIT COMMITTEE

Mr. Li Sze Keung (Chairman)  
Mr. Wong Cho Kei, Bonnie  
Ms. Wong Lai Ling

### 薪酬委員會

黃楚基先生 (主席)  
王錦輝先生  
王麗玲女士

### REMUNERATION COMMITTEE

Mr. Wong Cho Kei, Bonnie (*Chairman*)  
Mr. Wong Kam Fai  
Ms. Wong Lai Ling

### 提名委員會

王欽賢先生 (主席)  
李思強先生  
王麗玲女士

### NOMINATION COMMITTEE

Mr. Wong Yam Yin (*Chairman*)  
Mr. Li Sze Keung  
Ms. Wong Lai Ling

### 核數師

上會栢誠會計師事務所有限公司  
註冊公眾利益實體核數師

### AUDITOR

Prism Hong Kong and Shanghai Limited  
*Registered Public Interest Entity Auditors*

### 註冊辦事處

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

### REGISTERED OFFICE

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

### 中國總部及主要營業地點

中國  
南京市  
漢中路8號  
金輪國際廣場33樓

### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN CHINA

33/F, Golden Wheel International Plaza  
No. 8, Hanzhong Road  
Nanjing  
China



**公司資料**  
**Corporate Information**

**香港營業地點**

香港  
炮台山  
屈臣道8號  
海景大廈  
B座7樓712室

**主要往來銀行**

江蘇銀行  
恒生銀行有限公司  
香港上海滙豐銀行有限公司

**法律顧問**

觀韜律師事務所(香港)  
香港  
鰂魚涌  
英皇道979號太古坊一期  
18樓1801-03室

Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**主要股份過戶登記處**

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

**PLACE OF BUSINESS  
IN HONG KONG**

Flat 712, 7/F, Block B  
Sea View Estate  
8 Watson Road  
Fortress Hill  
Hong Kong

**PRINCIPAL BANKERS**

Bank of Jiangsu  
Hang Seng Bank Limited  
Hongkong and Shanghai Banking Corporation Limited

**LEGAL ADVISORS**

Guantao & Chow Solicitors and Notaries  
Suites 1801-03, 18th Floor  
One Taikoo Place, 979 King's Road  
Quarry Bay  
Hong Kong

Conyers Dill & Pearman (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P. O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE**

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

**香港股份過戶登記處**

香港中央證券登記有限公司  
香港  
灣仔  
皇后大道東183號  
合和中心17樓  
1712-1716號舖

**投資者及公眾關係**

IR@gwtd.com.hk

**股份代號**

1232

**網站**

www.gwtd.com.hk

**HONG KONG SHARE REGISTRAR AND  
TRANSFER OFFICE**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17/F, Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

**INVESTOR AND PUBLIC RELATIONS**

IR@gwtd.com.hk

**STOCK CODE**

1232

**WEBSITE**

www.gwtd.com.hk



# 主席報告 Chairman's Statement



金輪天地控股有限公司

GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED

A COMPANY LISTED ON THE STOCK EXCHANGE OF HONG KONG



尊敬的各位股東：

本人謹代表金輪天地控股有限公司（「金輪天地」或「本公司」）與其附屬公司（統稱「本集團」）董事（「董事」）會（「董事會」）向各位股東提呈金輪天地截至二零二三年十二月三十一日止年度（「年內」）的全年業績。

Dear Shareholders,

On behalf of the board (the “Board”) of directors (the “Directors”) of Golden Wheel Tiandi Holdings Company Limited (“Golden Wheel” or the “Company”) and its subsidiaries (together, the “Group”), I hereby present the annual results of Golden Wheel for the year ended 31 December 2023 (the “Year”) to our shareholders.

## 整體概覽

本公司成立於二零一二年，立足於南京，深耕中國，成功佈局於國內兩省八市，包括江蘇省的南京、揚州、蘇州、無錫、常州、連雲港及湖南省的長沙和株洲。本公司以「以人為本、穩健進取、誠信務實、成就美好生活」為本公司的企業文化。成作建設者，滿懷熱誠之心，致力於成就人們和諧、健康的美好生活。

## OVERALL REVIEW

Founded in 2012, the Company is based in Nanjing with a primary focus on the Chinese market, and has successfully extended its operations to eight cities spanning two provinces, including Nanjing, Yangzhou, Suzhou, Wuxi, Changzhou and Lianyungang in Jiangsu Province, as well as Changsha and Zhuzhou in Hunan Province. Adhering to the corporate culture of “making life more enjoyable through people-oriented principle, prudent yet enterprising spirit, integrity and pragmatism”, the Company, as a builder, is full of enthusiasm and eager to create a harmonious, healthy and enjoyable life for people.



南京金輪峰華名座  
Nanjing Golden Wheel  
Romantic Tower



## 主席報告 Chairman's Statement

回顧二零二三年，我們在多變形勢下經歷動盪，並在困難中前行。我們遇上前所未有的考驗，對本集團而言是極具挑戰性的一年。二零二三年，房地產行業經歷第一季度短暫的繁榮後，銷情仍然低迷，此後房地產市場持續下滑。年初，中央政府繼續堅持「房住不炒」原則，因地制宜實施差異化政策，繼續寬鬆監管政策，促進房地產行業健康發展。然而，由於房地產市場供求發生重大轉變，中央政府於七月推出承認有抵押貸款記錄但無擁有本地房產的住戶為首次購房者的政策，於十月發佈14號文，加大力度保障住房建設和供應，並於十一月提出「三個不低於」政策，以滿足房地產企業的合理融資需求。雖然中央政府政策對放寬監管的支援顯而易見，但短期內對恢復房地產環境的效果有限。受經濟增長放緩、市場信心不足影響，居民購房貸款意願較弱，現階段房地產行業難言樂觀。

Looking back on 2023, we experienced turbulence in the changing situation and moved forward amidst difficulties. It was an extremely challenging year for the Group where we encountered unprecedented tests. In 2023, the sales of the real estate industry remained sluggish after a short boom in the first quarter, and the real estate market continued to decline thereafter. At the beginning of the year, the central government continued to adhere to the principle of “housing is for living in, not for speculation,” implemented differentiated policies according to local conditions, and continued to loosen regulatory policies to promote the healthy development of the real estate industry. However, due to significant shifts in the supply and demand of the real estate market, the central government introduced a policy to “recognize households with mortgage records but no local property ownership as first-time homebuyers” in July, issued Circular 14 in October to dial up the protection of housing construction and supply, and proposed the “Three Not Less Than” policy (「三個不低於」政策) in November to meet the reasonable financing needs of real estate enterprises. Although there is noticeable support from the central government policies to loosen regulatory, the effect on the recovery of real estate environment is limited in the short term. Affected by the slowdown in economic growth and insufficient market confidence, residents' willingness to purchase homes and take out loans is weak, and the real estate industry is hardly optimistic at the current stage.



### 雙子星廣場

Golden Wheel  
Binary Star Plaza

二零二三年，經濟復甦疲弱，房地產市場及金融環境各類不利因素影響，對本集團業務發展構成嚴峻挑戰，導致合約銷售額大幅下降。於截至二零二三年十二月三十一日止年度，本集團僅實現合約銷售總額人民幣940.7百萬元（二零二二年：人民幣1,641.4百萬元）。本集團物業租賃及酒店營運業務與去年相比，表現相對穩定。年內，物業租賃及酒店營運的平均出租率分別為83.5%（二零二二年：83.0%）及83.4%（二零二二年：64.1%）。

由於國內房地產企業債務延期，違約事件頻發，導致投資者和消費者信心持續下降。除住宅物業合約銷售額大幅下降外，本集團的現金收回率亦錄得跌幅，反映房地產市場持續惡化。市場低迷進一步阻礙本集團從已開發物業銷售中產生現金的能力。本集團歷經新冠疫情防控措施所帶來的嚴峻挑戰後，仍需面對如經濟復甦疲弱及債務違約風險等更多困難。於二零二三年三月，本集團宣佈計劃對其優先票據進行重組，完成後將改善本集團的財務狀況和可持續性，並使本集團能恢復日常運營。儘管形勢嚴峻，本集團仍持續確保其三項項目（即無錫金輪星空間、金輪尚都時代天階及南京金輪星際中心（A1、A2及A4地段））的建設及交付，三個項目於二零二三年前已竣工及交付。

## 展望

由於經濟形勢日益嚴峻及金融不穩定，預期於未來幾個月，住房銷售將持續低迷及疲軟。儘管中國政府已採取多項措施扶持房地產行業，但由於消費者仍缺乏信心，其效果如何尚未能確定。預期於未來幾年，該行業將仍舉步維艱且持續低迷，加之流動性收緊及中國主要房地產開發商採取激進的定價策略，本集團於二零二四年的業務仍面對不少挑戰。

In 2023, the weak economic recovery and the effects of various adverse factors in the real estate market and financial environment have posed severe challenges to the business development of the Group, resulting in a significant decrease in contracted sales. For the year ended 31 December 2023, the Group only achieved total contracted sales of RMB940.7 million (2022: RMB1,641.4 million). Property leasing and hotel operation business of the Group remained relatively stable when compared with last year. Average occupancy rates of the year for property leasing and hotel operation were 83.5% (2022: 83.0%) and 83.4% (2022: 64.1%) respectively.

Due to debt extensions on the end of the domestic real estate enterprises, there has been a frequent occurrence of contract defaults leading to a continuous decline in confidence among investors and consumers. Apart from a significant decrease in residential property contracted sales, the Group also experienced declines in cash recovery rates, which reflects the ongoing deterioration of the real estate market. The sluggish market further hindered the Group's ability to generate cash from sales of developed properties. After the severe challenges posed by the COVID-19 control and preventive measures, the Group still have to face further difficulties such as the weak economic recovery and the risk of debt defaults. In March 2023, the Group announced the restructuring of its senior notes, which, upon completion, will improve the Group's financial position and sustainability and allow the Group to resume its daily operations. Despite the challenging situation, the Group continued to ensure the construction and delivery of its three projects, namely Wuxi Golden Wheel Starry Plaza, Golden Wheel Shangdu Age City Mansion and Nanjing Golden Wheel Galaxy Centre (lot A1, A2 and A4) which were completed and delivered by 2023.

## Outlook

Due to the increasingly difficult economic conditions and financial instability, it is expected that housing sales will remain sluggish and weak in the coming months. Although the Chinese government has implemented several measures to support the real estate industry, but the effectiveness of the attempts remains uncertain as consumers still lack confidence. It is expected that the industry will continue to struggle and remain weak in the coming years, which, coupled with the tightening of liquidity and aggressive pricing strategies among major real estate developers in China, means that the Group's business will still be facing a lot of challenges in 2024.



## 主席報告 Chairman's Statement

然而，本集團會拓展小股操盤，增加代建項目，尋求合適的輕資產商業管理項目以及一些酒店的業務拓展。本集團將繼續採取更為審慎的收地策略，並於項目開發中開展合作，以降低投資風險，並確保有效的現金流量管理。本集團將積極與金融機構合作以審慎出售資產、積極推進優先票據的債務重組，及繼續加快物業銷售，收回銷售收入，同時維持更為嚴格的成本控制措施，適當減少資本支出，致力確保及時交付物業。我們相信，藉著審慎的財務管理，本集團將在未來的發展及擴張中維持競爭力。

主席  
王欽賢

二零二四年三月二十六日

Nevertheless, the Group will develop projects with minority interests, increase the number of contracted construction projects, pursue suitable asset-light commercial management projects as well as expand the business of certain hotels. The Group will continue to adopt a more cautious land acquisition strategy and conduct cooperation in the project developments to reduce investment risks and ensure effective cash flow management. The Group will actively engage with financial institutions for the prudent disposal of assets, actively promote debt restructuring of senior notes, and continue to accelerate property sales and recover sales proceeds, while maintaining stricter cost control measures to reduce capital expenditures as appropriate and strive to ensure timely delivery of properties. With its prudent financial management, we believe that the Group will maintain competitiveness for future development and expansion.

Wong Yam Yin  
Chairman

26 March 2024



南京金輪星際中心  
Nanjing Golden Wheel Galaxy  
Center

# 管理層討論與分析 Management Discussion and Analysis

## 南京 NANJING

### 已竣工物業 Completed properties

- 金輪國際廣場 Golden Wheel International Plaza
- 金輪大廈 Golden Wheel Building
- 金輪翠庭園 Golden Wheel Green Garden
- 南京翡翠名園 Nanjing Jade Garden
- 金輪新都匯 Golden Wheel New Metro
- 金輪星光名座 Golden Wheel Star Plaza
- 金輪星立方 Golden Wheel Star-cube
- 金輪津橋華府 Golden Wheel Jinqiao Huafu
- 金輪雙子星廣場 Golden Wheel Binary Star Plaza
- 南京時光山湖 Nanjing Shiguang Shanhu
- 南京金輪峰華名座 Nanjing Golden Wheel Romantic Tower
- 南京金輪水映華庭 Nanjing Golden Wheel Shuiying Hua Ting
- 南京金輪翠雅華庭 Nanjing Golden Wheel Cuiying Hua Ting
- 南京金輪星際中心 (A1, A2, A4地段)  
Nanjing Golden Wheel Galaxy Center (lots A1, A2, A4)

### 開發中物業 Properties under development

- 南京金輪星際中心 (A3, B地段)  
Nanjing Golden Wheel Galaxy Center (lots A3, B)

### 酒店營運及管理 Hotel operation and management

- 南京金輪亞朵酒店 Nanjing Golden Wheel Atour Hotel
- 南京金輪萬怡酒店 Nanjing Golden Wheel Courtyard Marriott

### 地鐵租賃 Metro leasing

- 1 個站點 1 metro station

## 揚州 YANGZHOU

### 已竣工物業 Completed properties

- 揚州金輪星城  
Yangzhou Golden Wheel Star City
- 揚州寶龍金輪廣場  
Yangzhou Powerlong Golden Wheel Plaza
- 揚州蝶翠園 Yangzhou Lakeside Emerald House
- 揚州萬科未來之光 Yangzhou Vanke Future Light
- 揚州金灣1號 Yangzhou No.1 Golden Bay
- 揚州開宸園 Yangzhou Kaichen Mansion

## 蘇州 SUZHOU

### 地鐵租賃 Metro leasing

- 4 個站點 4 metro stations

## 無錫 WUXI

### 已竣工物業 Completed properties

- 無錫金輪星光名座 Wuxi Golden Wheel Star Plaza
- 無錫金輪湖曉蘭庭  
Wuxi Golden Wheel Lakeside Orchid Garden
- 無錫金輪星空間  
Wuxi Golden Wheel Starry Plaza

### 地鐵租賃 Metro leasing

- 3 個站點 3 metro stations

## 常州 CHANGZHOU

### 已竣工物業 Completed properties

- 常州君望甲第 Changzhou Junwang Jia Di

## 連雲港 LIAN YUNGANG

### 已竣工物業 Completed properties

- 尚都峰環 Shangdu Fengjing
- 金輪尚都時代天階 Golden Wheel Shangdu Age City Mansion

### 開發中物業 Properties under development

- 尚品學府 Shangpin Xuefu
- 金輪尚都時代天階 (S8大廈)  
Golden Wheel Shangdu Age City Mansion (S8 building)



## 湖南 HUNAN



## 長沙 CHANGSHA

### 已竣工物業 Completed properties

- 長沙金輪星光名座 Changsha Golden Wheel Star Plaza

## 株洲 ZHUZHOU

### 已竣工物業 Completed properties

- 株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden
- 株洲金輪津橋華府 (一期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase I)
- 株洲金輪津橋華府 (二期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase II)



## 管理層討論與分析

### Management Discussion and Analysis

#### 合約銷售

本集團現在主要有13個在售項目。截至二零二三年十二月三十一日止年度，本集團與其合營企業及聯營公司實現合約銷售總額及合約銷售面積分別約人民幣940.7百萬元（二零二二年：人民幣1,641.4百萬元）及約79,417平方米（二零二二年：143,757平方米）。

#### 二零二三年的竣工項目

截至二零二三年十二月三十一日止年度，本集團竣工及交付三個項目，即南京金輪星際中心（A1、A2及A4地段）、無錫金輪星空間和金輪尚都時代天階。新竣工項目的可銷售總建築面積（「建築面積」）約為328,000平方米。於二零二三年十二月三十一日，該等新竣工項目已出售及交付，總建築面積約為188,641平方米。

#### 二零二三年於中國內地收購的新地塊

因受經濟下滑影響，本集團於二零二三年的新地塊收購上採取更為審慎的方式。因此，本集團於年內並無收購任何新地塊，亦無投資任何新合營企業或聯營公司。

#### Contracted sales

The Group currently has mainly 13 projects on sale. For the year ended 31 December 2023, the Group and its joint ventures and associates achieved total contracted sales value and contracted sales area of approximately RMB940.7 million (2022: RMB1,641.4 million) and approximately 79,417 sq.m. (2022: 143,757 sq.m.), respectively.

#### Projects completed during 2023

For the year ended 31 December 2023, the Group had managed to complete and deliver three projects, namely, Nanjing Golden Wheel Galaxy Centre (lot A1, A2 and A4), Wuxi Golden Wheel Starry Plaza and Golden Wheel Shangdu Age City Mansion. Aggregate saleable gross floor area ("GFA") of the newly completed projects amounted to approximately 328,000 sq.m. As at 31 December 2023, an aggregate GFA of approximately 188,641 sq.m. of these newly completed projects was sold and delivered.

#### New land acquired during 2023 in mainland China

As affected by the economic downturn, the Group adopted a more prudent approach in new land acquisition during 2023. As a result, the Group did not acquire any new land nor invest in any new joint venture or associate during the year.

### 本集團的土地儲備

於二零二三年十二月三十一日，本集團總土地儲備為約856,447平方米，包括約216,630平方米已竣工但未出售物業、約32,492平方米自用物業、約128,877平方米已竣工投資物業、約186,831平方米開發中物業及約291,617平方米由合營企業及聯營公司開發的物業。

下表載列本集團於二零二三年十二月三十一日的物業項目概覽：

### Land bank of the Group

As at 31 December 2023, the Group had a total land bank of approximately 856,447 sq.m., including approximately 216,630 sq.m. of completed but unsold properties, approximately 32,492 sq.m. of own used properties, approximately 128,877 sq.m. of completed investment properties, approximately 186,831 sq.m. of properties under development and approximately 291,617 sq.m. of properties developed by the joint ventures and associates.

The following table sets forth an overview of the Group's property projects as at 31 December 2023:

本集團附屬公司之項目	城市	地盤面積	實際/ 估計建設 施工日期 Actual/ estimated construction commencement date 年/月 month/year	實際/ 估計建設 竣工日期 Actual/ estimated construction completion date 年/月 month/year	竣工比例	未售總 建築面積/ 總建築面積	持作 本公司自用 的建築面積	投資物業 建築面積
Projects by subsidiaries of the Group	City	Site area 平方米 sq.m.			Percentage of completion	Total unsold GFA/ Total GFA 平方米 sq.m.	GFA held for Company's own use 平方米 sq.m.	Investment properties GFA 平方米 sq.m.
<b>竣工物業</b>								
<b>Completed properties</b>								
金輪國際廣場	南京	11,341	零四年七月 Jul-04	零九年一月 Jan-09	100%	–	2,208	32,562
Golden Wheel International Plaza	Nanjing							
金輪大廈	南京	4,918	零一年五月 May-01	零三年二月 Feb-03	100%	–	–	85
Golden Wheel Building	Nanjing							
金輪翠庭園	南京	10,334	零一年八月 Aug-01	零二年九月 Sep-02	100%	212	–	–
Golden Wheel Green Garden	Nanjing							
金輪星城	揚州	81,615	零八年八月 Aug-08	一四年三月 Mar-14	100%	3,367	–	3,037
Golden Wheel Star City	Yangzhou							
南京翡翠名園	南京	7,212	一一年一月 Jan-11	一三年十二月 Dec-13	100%	–	–	2,840
Nanjing Jade Garden	Nanjing							
金輪新都匯	南京	9,218	一一年八月 Aug-11	一三年十二月 Dec-13	100%	–	–	18,357
Golden Wheel New Metro	Nanjing							
金輪星光名座	南京	29,540	一一年十一月 Nov-11	一四年六月 Jun-14	100%	121	–	–
Golden Wheel Star Plaza	Nanjing							
株洲金輪翡翠名園	株洲	45,645	一四年十二月 Dec-14	一八年十二月 Dec-18	100%	6,472	–	–
Zhuzhou Golden Wheel Jade Garden	Zhuzhou							
無錫金輪星光名座	無錫	31,981	一四年十二月 Dec-14	一六年十二月 Dec-16	100%	3,426	–	4,833
Wuxi Golden Wheel Star Plaza	Wuxi							
金輪星立方	南京	18,300	一四年十二月 Dec-14	一六年十二月 Dec-16	100%	403	–	1,838
Golden Wheel Star-cube	Nanjing							
金輪津橋華府	南京	46,228	一四年十二月 Dec-14	一七年十二月 Dec-17	100%	2,545	–	1,713
Golden Wheel Jinqiao Huafu	Nanjing							
長沙金輪星光名座	長沙	37,152	一四年十二月 Dec-14	一七年十二月 Dec-17	100%	6,964	10,307	13,078
Changsha Golden Wheel Star Plaza	Changsha							
揚州蝶翠園	揚州	10,682	一七年六月 Jun-17	一九年五月 May-19	100%	7,118	–	3,777
Yangzhou Lakeside Emerald House	Yangzhou							
金輪雙子星廣場	南京	9,588	一四年十二月 Dec-14	一九年十二月 Dec-19	100%	–	19,977	24,403
Golden Wheel Binary Star Plaza	Nanjing							

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本集團附屬公司之項目	城市	地盤面積	實際/ 估計建設 施工日期	實際/ 估計建設 竣工日期	竣工比例	未售總 建築面積/ 總建築面積	持作 本公司自用的 建築面積	投資物業 建築面積
Projects by subsidiaries of the Group	City	Site area 平方米 sq.m.	Actual/ estimated construction commencement date 年/月 month/year	Actual/ estimated construction completion date 年/月 month/year	Percentage of completion	Total unsold GFA/ Total GFA 平方米 sq.m.	GFA held for Company's own use 平方米 sq.m.	Investment properties GFA 平方米 sq.m.
無錫金輪湖曉蘭庭	無錫	70,989	一七年十二月	一九年十二月	100%	1,471	-	-
Wuxi Golden Wheel Lakeside Orchid Garden	Wuxi		Dec-17	Dec-19				
株洲金輪津橋華府(一期)	株洲	54,793	一八年三月	二零年十二月	100%	9,323	-	2,166
Zhuzhou Golden Wheel Jinqiao Huafu (Phase I)	Zhuzhou		Mar-18	Dec-20				
南京金輪峰華名座	南京	7,593	一七年十二月	二一年六月	100%	8,329	-	-
Nanjing Golden Wheel Romantic Tower	Nanjing		Dec-17	Jun-21				
南京金輪水映華庭	南京	32,927	一八年四月	二一年一月	100%	5,666	-	-
Nanjing Golden Wheel Shuiying Hua Ting	Nanjing		Apr-18	Jan-21				
株洲金輪津橋華府(二期)	株洲	37,382	一八年三月	二二年六月	100%	6,402	-	1,022
Zhuzhou Golden Wheel Jinqiao Huafu (Phase II)	Zhuzhou		Mar-18	Jun-22				
南京金輪翠雍華庭	南京	59,722	一九年四月	二二年一月	100%	26,817	-	2,500
Nanjing Golden Wheel Cuiyong Hua Ting	Nanjing		Apr-19	Jan-22				
揚州金灣1號	揚州	19,890	二零年一月	二二年十二月	100%	5,301	-	-
Yangzhou No. 1 Golden Bay	Yangzhou		Jan-20	Dec-22				
南京金輪星際中心 (A1、A2及A4地段)	南京	12,982	二零年二月	二三年六月	100%	28,784	-	-
Nanjing Golden Wheel Galaxy Center (Lot A1, A2, A4)	Nanjing		Feb-20	Jun-23				
無錫金輪星空間	無錫	27,470	一九年五月	二三年五月	100%	60,638	-	16,666
Wuxi Golden Wheel Starry Plaza	Wuxi		May-19	May-23				
金輪尚都時代天階	連雲港	69,925	二一年一月	二三年十二月	100%	33,271	-	-
Golden Wheel Shangdu Age City Mansion	Lianyungang		Jan-21	Dec-23				
小計		747,427				216,630	32,492	128,877
Subtotal								
<b>開發中物業</b>								
<b>Project under development</b>								
南京金輪星際中心(A3及B地段)	南京	84,666	二零年二月	二四年十二月	45%	137,813	-	46,647
Nanjing Golden Wheel Galaxy Center (Lot A3 and B)	Nanjing		Feb-20	Dec-24				
金輪尚都時代天階(S8大廈)	連雲港	2,371	二一年一月	二四年三月	90%	2,371	-	-
Golden Wheel Shangdu Age City Mansion (S8 building)	Lianyungang		Jan-21	Mar-24	90%			
小計		87,037				140,184	-	46,647
Subtotal								
總計		834,464				356,814	32,492	175,524
Total								



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城市	地盤面積	實際/ 估計建設 施工日期	實際/ 估計建設 竣工日期	竣工比例	未售總 建築面積/ 總建築面積	持作 本公司自用的 建築面積	投資物業 建築面積	
City	Site area	Actual/ estimated construction commencement date	Actual/ estimated construction completion date	Percentage of completion	Total unsold GFA/ Total GFA	GFA held for Company's own use	Investment properties GFA	
	平方米 sq.m.	年/月 month/year	年/月 month/year		平方米 sq.m.	平方米 sq.m.	平方米 sq.m.	
合營企業及聯營公司之項目								
Projects by joint ventures and associates								
揚州寶龍金輪廣場 <sup>附註1</sup>	揚州	61,275	一四年十二月	一六年十二月	100%	74,055	–	51,402
Yangzhou Powerlong Golden Wheel Plaza <sup>Note 1</sup>	Yangzhou		Dec-14	Dec-16				
南京時光山湖 <sup>附註2</sup>	南京	14,338	一七年十月	一九年七月	100%	3,540	–	–
Nanjing Shiguang Shanhu <sup>Note 2</sup>	Nanjing		Oct-17	Jul-19				
常州君望甲第 <sup>附註3</sup>	常州	67,225	一七年十二月	二零年五月	100%	42,373	–	–
Changzhou Junwang Jia Di <sup>Note 3</sup>	Changzhou		Dec-17	May-20				
揚州萬科未來之光 <sup>附註4</sup>	揚州	47,137	一八年六月	二一年四月	100%	8,680	–	–
Vanke Future Light <sup>Note 4</sup>	Yangzhou		Jun-18	Apr-21				
尚都峰景 <sup>附註5</sup>	連雲港	17,605	二零年四月	二二年六月	100%	13,109	–	–
Shangdu Fengjing <sup>Note 5</sup>	Lianyungang		Apr-20	Jun-22				
揚州開宸園 <sup>附註6</sup>	揚州	57,548	二一年二月	二三年六月	100%	63,757	–	–
Yangzhou Kaichen Mansion <sup>Note 6</sup>	Yangzhou		Feb-21	Jun-23				
尚品學府 <sup>附註7</sup>	連雲港	15,279	二一年七月	二四年六月	95%	34,701	–	–
Shangpin Xuefu <sup>Note 7</sup>	Lianyungang		Jul-21	Jun-24				
總計	280,407					240,215	–	51,402
Total								

附註：

- 1 該項目由本集團擁有49%股權之合營企業開發。
- 2 該項目由本集團擁有25%股權之聯營公司開發。
- 3 該項目由本集團擁有13.33%股權之聯營公司開發。
- 4 該項目由本集團擁有20%股權之合營企業開發。
- 5 該項目由本集團擁有10%股權之聯營公司開發。
- 6 該項目由本集團擁有24.5%股權之合營公司開發。
- 7 該項目由本集團擁有20%股權之聯營公司開發。

Notes:

- 1 The project is developed by a joint venture company in which the Group has a 49% interest.
- 2 The project is developed by an associate company in which the Group has a 25% interest.
- 3 The project is developed by an associate company in which the Group has a 13.33% interest.
- 4 The project is developed by a joint venture company in which the Group has a 20% interest.
- 5 The project is developed by an associate company in which the Group has a 10% interest.
- 6 The project is developed by a joint venture company in which the Group has a 24.5% interest.
- 7 The project is developed by an associate company in which the Group has a 20% interest.

於二零二三年十二月三十一日，本集團有約186,831平方米的土地儲備正在開發。該等地塊當中，約84,484平方米、55,700平方米及46,647平方米分別作為商業及辦公室、停車場以及投資物業用途。

As at 31 December 2023, the Group had a land bank of approximately 186,831 sq.m. under development. Among these parcels of land, approximately 84,484 sq.m., 55,700 sq.m. and 46,647 sq.m. are for commercial and office, car park and investment properties purposes, respectively.

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#### 物業銷售

截至二零二三年十二月三十一日止年度，本集團來自物業銷售的收益達約人民幣2,134.2百萬元，約208,660平方米的總建築面積已售出及交付。該等已售物業的平均銷售價格達每平米約人民幣10,228.2元。

於二零二三年十二月三十一日，未確認合約銷售總額為人民幣521.7百萬元。該未確認合約銷售額預期將於二零二四年相關項目完工並交付時予以確認。

#### 物業租賃

於二零二三年十二月三十一日，本集團擁有已竣工總建築面積約128,877平方米之投資物業。本集團於二零二三年十二月三十一日投資物業之平均出租率超過84.0%。

#### 地鐵租賃及營運管理業務

於二零二三年十二月三十一日，本集團在中國三個城市（即南京、蘇州及無錫）擁有8個地鐵站購物中心的租賃及營運管理合約，地鐵站購物中心總建築面積超過34,285平方米。

於二零二三年十二月三十一日，地鐵站購物中心正在運營，整體出租率約為79.6%。

鑑於其巨大的增長潛力，本集團將繼續於不同城市積極競投更多地鐵站購物中心租賃及營運管理合約。

#### 酒店營運

於二零二三年十二月三十一日，本集團營運四間酒店，即南京金輪亞朵酒店、長沙金輪希爾頓歡朋酒店、揚州金輪希爾頓歡朋酒店及南京金輪萬怡酒店。該四間酒店的房間總數為674間。該四間酒店於二零二三年的平均客房入住率為83.4%。

#### Property sales

For the year ended 31 December 2023, the Group's revenue from sales of properties amounted to approximately RMB2,134.2 million with an aggregate GFA of approximately 208,660 sq.m. being sold and delivered. The average selling price of these sold properties amounted to approximately RMB10,228.2 per sq.m.

As at 31 December 2023, there were total unrecognized contracted sales of RMB521.7 million. The unrecognized contracted sales are expected to be recognized in 2024 as and when the related projects are completed and delivered.

#### Property leasing

As at 31 December 2023, the Group had completed investment properties with a total GFA of approximately 128,877 sq.m. The average occupancy rate of the Group's investment properties as at 31 December 2023 was over 84.0%.

#### Metro leasing and operational management business

As at 31 December 2023, the Group had leasing and operational management contracts of 8 metro station shopping malls in three cities in China, namely, Nanjing, Suzhou, Wuxi. The Group had metro station shopping malls with a total GFA of over 34,285 sq.m.

As at 31 December 2023, metro station shopping malls were under operations and the overall occupancy rate was approximately 79.6%.

In view of its potential higher growth, the Group will continue to actively bid for more leasing and operational management contracts of metro station shopping malls in different cities.

#### Hotel operation

As at 31 December 2023, the Group had four hotels under operation, namely, Nanjing Golden Wheel Atour Hotel in Nanjing, Golden Wheel Hampton by Hilton in Changsha, Golden Wheel Hampton by Hilton in Yangzhou and Nanjing Golden Wheel Courtyard Marriott. The total number of rooms for these four hotels amounted to 674. The average room occupancy rate of these four hotels in 2023 was 83.4%.

### 所持重大投資

本集團不時考慮符合本集團及股東之整體利益的適宜投資機會。

於二零二三年十二月三十一日，本集團主要投資是其於廈門國際銀行股份有限公司股份的股本投資，即廈門國際銀行股份有限公司的50.8百萬股（二零二二年：50.8百萬股）非上市權益股份，賬面值為人民幣131.3百萬元（二零二二年：人民幣198.1百萬元）

### 違反貸款協議及若干貸款融資項下出現交叉違約

茲提述本公司日期為二零二二年十一月三日、二零二三年七月十日及二零二三年十二月二十一日的公告。

於二零二二年十二月九日，本集團接獲繳款通知書，要求其償還銀行貸款40,000,000美元（相當於約人民幣278,584,000元）及374,680,000港元（相當於約人民幣334,690,000元）。該等款項原於二零二二年八月三十一日到期，而到期日已延長至二零二二年十月三十一日。於二零二二年十二月三十一日，該等銀行貸款以本集團金額為人民幣877,095,000元的已竣工銷售物業作抵押。委任接管人以後，本集團喪失對其附屬公司貳發有限公司、勝年有限公司及明翠集團的控制權。接管人已就出售已抵押物業（位於香港天后電氣道68號的金輪天地（即香港金輪新天地））安排招標程序。根據日期為二零二三年十一月十三日的有條件協議，已就收購已抵押物業訂立協議，協定以代價511,000,000港元（相當於約人民幣471,142,000元）將之出售予一名獨立第三方。該交易於二零二四年一月十二日完成。直至本報告日期，本集團並未償還銀行貸款40,000,000美元，而本公司並不知悉銀行採取任何其他重大強制執行的行動。此外，本集團未能償還截至二零二三年十二月三十一日止年度優先票據的累計利息80,232,000美元（相當於約人民幣558,784,000元）（二零二二年：34,139,000美元，相當於約人民幣237,763,000元）。優先票據持有人並無行使其權利要求即時贖回優先票據或支付利息。

### Significant investments held

The Group considers desirable investment opportunities from time to time, taking into account interests of the Group and its shareholders as a whole.

As at 31 December 2023, the Group's major investment was its equity investment in the shares of Xiamen International Bank Co., Ltd., which were 50.8 million (2022: 50.8 million) unlisted equity shares of Xiamen International Bank Co., Ltd. with a carrying value of RMB131.3 million (2022: RMB198.1 million).

### Breach of loan agreements and cross defaults under certain loan facilities

Reference is made to the announcements of the Company dated 3 November 2022, 10 July 2023 and 21 December 2023.

On 9 December 2022, the Group received a demand notice to pay the bank loans of US\$40,000,000 (equivalent to approximately RMB278,584,000) and HK\$374,680,000 (equivalent to approximately RMB334,690,000) which were originally due on 31 August 2022 and the maturity date was extended to 31 October 2022. These bank loans are pledged by the Group's completed property for sale amounting to RMB877,095,000 as at 31 December 2022. After the appointment of receivers, the Group has lost the control over Success Seeker Limited, Winner Year Company Limited and Bright Jade Group, subsidiaries of the Group. The receivers arranged for a tender process for the sale of the pledged property, Golden Wheel Plaza, 68 Electric Road, Tin Hau, Hong Kong (i.e. Hong Kong Golden Wheel Plaza). Under a conditional agreement dated 13 November 2023, entered into an agreement for the acquisition of the pledged property was agreed to be sold to an independent third party at a consideration of HK\$511,000,000 (equivalent to approximately RMB471,142,000). This transaction was completed on 12 January 2024. Up to the date of this report, the Group has not repaid the bank loans of US\$40,000,000 and the Company is not aware of any other material enforcement actions taken by the bank. In addition, the Group failed to repay an accumulated interest of US\$80,232,000 (equivalent to approximately RMB558,784,000) on the senior notes during the year ended 31 December 2023 (2022: US\$34,139,000 equivalent to approximately RMB237,763,000). The senior note holders have not exercised their rights to require immediate redemption of the senior notes or payment of interest.



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直至本報告日期，總額為人民幣3,970,980,000元（二零二二年：人民幣4,148,222,000元）之優先票據及銀行貸款為違約或交叉違約，並須按要求償還。該等違約或交叉違約的銀行貸款以本集團金額約為人民幣2,319,412,000元（二零二二年：人民幣1,191,000,000元）的資產作抵押，相關銀行有權在本集團無法應要求償還貸款時出售、轉讓或以其他方式處置任何該等資產。直至本報告日期，銀行並無行使權利接管已抵押資產。

於二零二三年十二月三十一日，本集團的銀行借款約人民幣1,020,042,000元乃以本集團總賬面值為約人民幣5,177,132,000元的物業（包括物業、廠房及設備、投資物業、開發中待售物業及已竣工待售物業）及現金作抵押。優先票據乃以本集團大部分在中國境外註冊成立的附屬公司的股份質押作擔保。

#### 其後事項

- (a) 於二零二四年一月十一日，本公司未能根據結付時間表贖回新優先票據的10%本金，即約494,667,000美元。
- (b) 香港金輪新天地已於二零二四年一月十二日完成出售。交易詳情於綜合財務報表附註2(b)及40披露。

除上文所披露者外，於報告期後及直至本報告日期，並無發生重大事件或重大變動。

Up to the date of this report, senior notes and bank loans with an aggregate amount of RMB3,970,980,000 (2022: RMB4,148,222,000) are default or cross-default and repayable on demand. Those defaulted or cross-defaulted bank loans were secured by the Group's assets with an amount of approximately RMB2,319,412,000 (2022: RMB1,191,000,000) and the related banks have the right to sell, transfer or otherwise dispose of any of those assets if the Group cannot repay the loans upon request. Up to the date of this report, the banks have not exercised right to take possession of the pledged assets.

As at 31 December 2023, the Group's bank borrowings of approximately RMB1,020,042,000 were secured by the properties, including property, plant and equipment, investment properties, properties under development for sale and completed properties held for sale, and cash of the Group with a total carrying value of approximately RMB5,177,132,000. The senior notes were secured by the share pledge of a majority of the Group's subsidiaries incorporated outside the PRC.

#### Subsequent events

- (a) On 11 January 2024, the Company failed to redeem 10% of principal amount of approximately US\$494,667,000 of the new senior notes according to the settlement schedule.
- (b) On 12 January 2024, the disposal of Hong Kong Golden Wheel Plaza was completed. The detail of the transaction is disclosed in notes 2(b) and 40 to the consolidated financial statements.

Save as disclosed above, there were no significant events or material changes after the reporting period up to the date of this report.

## 財務回顧

### 經營業績

#### 收益

本集團的收益包括來自(i)銷售本集團已開發物業；(ii)物業租賃租金收入；及(iii)酒店營運之收益。下表載列於所示年度本集團的收益及所佔收益總額百分比的明細：

## FINANCIAL REVIEW

### Results of operations

#### Revenue

The Group's revenue consists of revenue derived from (i) sale of the Group's developed properties; (ii) rental income from property leasing; and (iii) hotel operation. The following table sets forth a breakdown of the Group's revenue and the percentage of total revenue for the years indicated:

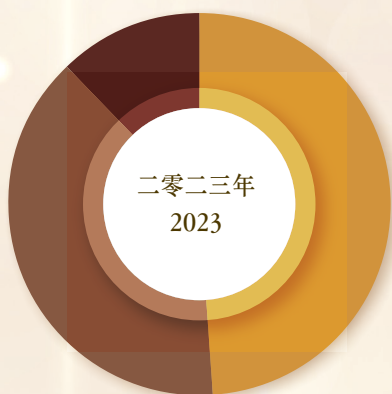
		截至十二月三十一日止年度 For the year ended 31 December			
		二零二三年 2023		二零二二年 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業開發	Property development	2,134,213	89.4	2,410,505	90.6
物業租賃	Property leasing	147,080	6.2	183,070	6.9
酒店營運	Hotel operation	106,227	4.4	66,371	2.5
總計	Total	2,387,520	100.0	2,659,946	100.0

收益由截至二零二二年十二月三十一日止年度的約人民幣2,659.9百萬元減少約10.2%至截至二零二三年十二月三十一日止年度的約人民幣2,387.5百萬元，主要由於物業銷售及物業租賃產生的收益減少。

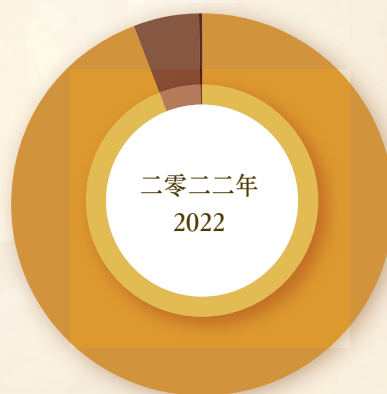
Revenue decreased by approximately 10.2% from approximately RMB2,659.9 million for the year ended 31 December 2022 to approximately RMB2,387.5 million for the year ended 31 December 2023, primarily due to the decrease in revenue generated from property sales and property leasing.



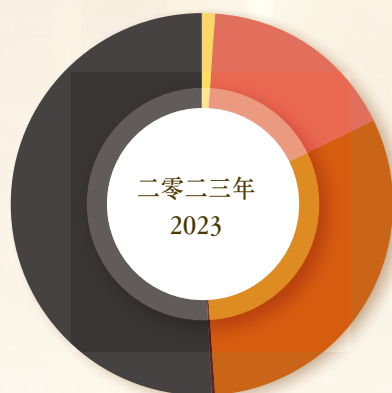
按物業種類劃分之物業銷售 Property Sales in terms of Property Type



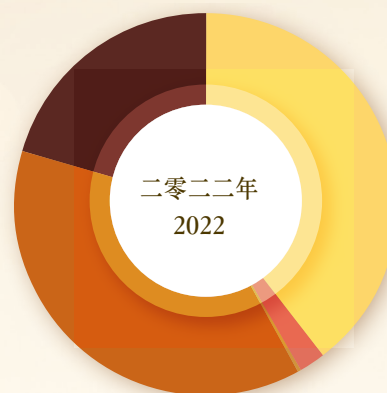
49.0%	住宅 Residential	94.2%
39.0%	商業 Commercial	5.7%
12.0%	辦公室 Office	0.1%



按地點劃分之物業銷售 Property Sales in terms of Location



1.3%	株洲 Zhuzhou	39.6%
16.6%	無錫 Wuxi	2.3%
0.0%	長沙 Changsha	0.1%
31.2%	南京 Nanjing	37.7%
0.1%	揚州 Yangzhou	20.3%
50.8%	連雲港 Lianyungang	0.0%



無錫金輪星空間  
Wuxi Golden Wheel  
Starry Plaza

• **物業開發**

物業開發業務的收益由截至二零二二年十二月三十一日止年度的約人民幣2,410.5百萬元減少11.5%至截至二零二三年十二月三十一日止年度的約人民幣2,134.2百萬元。該減少乃主要由於銷售總建築面積較上一年度減少。

截至二零二三年十二月三十一日止年度，本集團錄得合約銷售額約人民幣940.7百萬元（二零二二年：人民幣1,641.4百萬元）。

• **物業租賃**

物業租賃業務的收益下跌約19.7%至截至二零二三年十二月三十一日止年度的約人民幣147.1百萬元（二零二二年：人民幣183.1百萬元）。物業租賃的下跌乃主要由於於株洲金輪時代廣場於二零二二年七月完成出售及位於香港的金輪天地在取消綜合入賬後租金收入減少人民幣11.1百萬元所致。

• **酒店營運**

截至二零二三年十二月三十一日止年度，酒店營運的收益增長60%至人民幣106.2百萬元（二零二二年：人民幣66.4百萬元）。該增長乃主要由於中國於二零二二年十二月放寬大部分COVID-19限制，使國內旅遊反彈並推動本集團該分部收益增長。

• **Property development**

Revenue derived from property development business decreased by 11.5% from approximately RMB2,410.5 million for the year ended 31 December 2022 to approximately RMB2,134.2 million for the year ended 31 December 2023. This decrease was primarily due to the decrease in the total GFA sold compared with last year.

For the year ended 31 December 2023, the Group achieved contracted sales of approximately RMB940.7 million (2022: RMB1,641.4 million).

• **Property leasing**

Revenue derived from property leasing decreased by approximately 19.7% to approximately RMB147.1 million for the year ended 31 December 2023 (2022: RMB183.1 million). The decrease in property leasing was mainly due to the completion of the disposals of Zhuzhou Golden Wheel Times Square in July 2022 and Golden Wheel Plaza located in Hong Kong which decrease rental income amounted to RMB11.1 million upon deconsolidation.

• **Hotel operation**

Revenue derived from hotel operation increased by 60% to RMB106.2 million for the year ended 31 December 2023 (2022: RMB66.4 million). The increase was mainly due to China's easing of most of its COVID-19 restriction in December 2022, leading to domestic travel rebound which fuels the Group's revenue from this segment.



## 管理層討論與分析 Management Discussion and Analysis

### 銷售成本

下表載列於所示年度本集團的銷售成本明細：

### Cost of sales

The following table sets forth a breakdown of the Group's cost of sales for the years indicated:

		截至十二月三十一日止年度 For the year ended 31 December			
		二零二三年 2023		二零二二年 2022	
		人民幣千元 RMB'000	%	人民幣千元 RMB'000	%
物業開發	Property development				
購地成本	Land acquisition costs	642,610	27.7	802,495	28.7
建築成本	Construction costs	937,925	40.5	1,284,404	46.0
資本化融資成本	Capitalised finance costs	146,156	6.3	459,605	16.5
稅項開支	Tax expenses	18,182	0.8	17,127	0.6
資產減值	Impairment of assets	453,652	19.6	136,379	4.9
小計	Subtotal	2,198,525	94.9	2,700,010	96.7
物業租賃	Property leasing	25,373	1.1	22,241	0.8
酒店營運	Hotel operation	92,268	4.0	69,708	2.5
總計	Total	2,316,166	100.0	2,791,959	100.0

本集團的銷售成本由截至二零二二年十二月三十一日止年度的人民幣2,792.0百萬元跌至截至二零二三年十二月三十一日止年度的人民幣2,316.2百萬元。該下跌乃主要由於物業開發的銷售成本和出售已開發物業向下所致。

The Group's cost of sales decreased from RMB2,792.0 million for the year ended 31 December 2022 to RMB2,316.2 million for the year ended 31 December 2023. The decrease was primarily due to the decrease in cost of sales from property development, which was line with the decrease in revenue arising from the sales of developed properties.

本集團的平均購地成本除以平均售價所得之百分比由二零二二年的33.3%減少至二零二三年的30.1%。

The Group's percentage of average land acquisition costs over average selling price decreased from 33.3% in 2022 to 30.1% in 2023.

### 毛利

截至二零二三年十二月三十一日止年度，本集團錄得毛利主要由於旗下房地產租賃及酒店營運產生毛利所致。

本集團的房地產開發活動產生毛損，主要由於為刺激銷量而下調銷售價格及存貨減值虧損增加所致。

物業租賃之毛利率於截至二零二三年十二月三十一日止年度為82.7%（二零二二年：87.9%）。毛利率微跌，乃主要由於株州金輪時代廣場於二零二二年七月完成出售。

本集團的酒店營運於二零二三年錄得毛利率13.1%，而於二零二二年錄得負毛利率為5.0%，乃主要由於該分部收益較去年增加60.0%。

### 投資物業公平值變動

截至二零二三年十二月三十一日止年度，本集團錄得投資物業公平值虧損人民幣133.2百萬元（二零二二年：人民幣44.1百萬元）。公平值虧損乃主要由於本集團目前經營的投資物業產生的租金收入減少所致。

本集團的投資物業由獨立物業估值師按市場價值基準重估。

### 其他收入、開支、收益及虧損

本集團於截至二零二三年十二月三十一日止年度錄得來自其他收入、開支、收益及虧損之虧損淨額人民幣164.0百萬元（二零二二年：虧損淨額人民幣217.2百萬元）。於二零二三年的虧損淨額主要包括附屬公司取消綜合入賬之虧損人民幣24.3百萬元、財務擔保合約變動人民幣51.4百萬元，以及按公平值計入損益（「按公平值計入損益」）的金融資產公平值變動虧損人民幣66.8百萬元（涉及對廈門國際銀行股份有限公司股份的股權投資）。

### Gross profit

The Group recorded a gross profit for the year ended 31 December 2023 which was mainly due to the Group incurring gross profit from its property leasing and hotel operation.

The Group incurred a gross loss from its property development activities which was mainly due to the reduction of sales prices in order to boost sales volume and increase impairment loss of inventory.

The gross profit margin for property leasing was 82.7% for the year ended 31 December 2023 (2022: 87.9%). The slight decrease in gross profit margin was mainly due to the completion of the disposal of Zhuzhou Golden Wheel Times Square in July 2022.

The Group's hotel operation had recorded a gross profit margin of 13.1% for 2023 as compared to a negative profit margin of 5.0% in 2022 mainly due to the increase in revenue from this segment by 60.0% as compared to last year.

### Changes in fair value of investment properties

For the year ended 31 December 2023, the Group recorded a fair value loss on investment properties of RMB133.2 million (2022: RMB44.1 million). The fair value loss was mainly caused by the decrease of rental income generated by the Group's existing operating investment properties.

The Group's investment properties were revaluated on market value basis by an independent property valuer.

### Other income, expenses, gains and losses

The Group had a net loss of RMB164.0 million for other income, expenses, gains and losses for the year ended 31 December 2023 (2022: a net loss RMB217.2 million). The net losses in 2023 was mainly consisted of loss on deconsolidation of subsidiaries of RMB24.3 million, change in financial guarantee contracts of RMB51.4 million, and loss on changes in fair value of financial assets measured at fair value through profit or loss ("FVTPL") of RMB66.8 million relating to the equity investment in the shares of Xiamen International Bank Co., Ltd.

## 管理層討論與分析

### Management Discussion and Analysis

#### 融資成本

融資成本主要包括借款及優先票據的利息開支。融資成本由截至二零二二年十二月三十一日止年度的人民幣298.0百萬元增至截至二零二三年十二月三十一日止年度的人民幣318.5百萬元，主要由於與去年相比，在建項目較少，因此資本化的利息開支減少所致。

於年內，平均借款成本維持於8.87%的穩定水平（二零二二年：10.27%）。

#### 銷售及營銷開支

銷售及營銷開支主要包括廣告及促銷開支。

截至二零二三年十二月三十一日止年度，銷售及營銷開支約為人民幣96.1百萬元（二零二二年：人民幣64.2百萬元），增加約49.8%。該增加乃主要由於合約成本於確認相關物業銷售收益的年度於綜合損益表確認為銷售及營銷開支的一部分。

#### 行政開支

行政開支主要包括員工薪金及福利、折舊及攤銷、辦公費用、差旅費、專業費用、水電費用及物業稅、土地使用稅及印花稅。

截至二零二三年十二月三十一日止年度，行政開支約為人民幣160.6百萬元（二零二二年：人民幣164.1百萬元），較去年減少約2.1%。於截至二零二三年十二月三十一日止年度，本公司繼續維持嚴格的成本控制政策，包括控制員工人數、各部門減薪及削減年終花紅。

#### 本公司權益股東應佔虧損

由於本集團的物業銷售產生毛損、投資物業的重估虧損主要因房地產的營商環境嚴峻而增加及產生外匯虧損淨額，本集團於本年度產生虧損人民幣935.0百萬元。

#### Finance costs

Finance costs consisted primarily of interest expenses on borrowings and senior notes. Finance costs increased from RMB298.0 million for the year ended 31 December 2022 to RMB318.5 million for the year ended 31 December 2023 primarily due to the reduction of interest expense capitalized since less projects were under progress as compare to the last year.

During the year, the average cost of borrowings at 8.87% (2022: 10.27%).

#### Selling and marketing expenses

Selling and marketing expenses primarily consisted of advertising and promotional expenses.

Selling and marketing expenses for the year ended 31 December 2023 amounted to approximately RMB96.1 million (2022: RMB64.2 million), representing an increase of approximately 49.8%. The increase was mainly due to the contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss during the year in which revenue from the related properties sales is recognised.

#### Administrative expenses

Administrative expenses primarily include staff salaries and benefits, depreciation and amortisation, office expenses, traveling expenses, professional fees, utilities and property tax, land use tax and stamp duty.

Administrative expenses for the year ended 31 December 2023 amounted to approximately RMB160.6 million (2022: RMB164.1 million), representing a decrease of approximately 2.1% as compared to last year. During the year ended 31 December 2023, the Group continued to maintain tight cost control policies which included the control of headcount, across-the-broad reduction of salaries and reduction of year-end bonus.

#### Loss attributable to equity shareholders of the Company

Due to the Group incurred a gross loss from its property sales as well as a revaluation loss on investment properties which was mainly caused by the tough business environment in the real estate industry and incurred a loss of net foreign exchange, the Group had incurred a loss for the year of RMB935.0 million.



## 流動資金、財務及資本資源

### 現金狀況

截至二零二三年十二月三十一日，本集團銀行存款及現金約為人民幣586.3百萬元（二零二二年：人民幣857.4百萬元），包括受限制銀行存款約人民幣377.0百萬元（二零二二年：人民幣664.2百萬元）。現金及銀行結餘減少乃主要由於年內合約銷售額大幅減少而導致從物業銷售收到的所得款項減少所致。

### 銀行及其他借款及資產負債比率

於二零二三年十二月三十一日，本集團有未償還的銀行及其他借款（包括優先票據）約人民幣4,330.5百萬元（二零二二年：人民幣5,158.0百萬元）。

於二零二三年十二月三十一日，本集團的淨資產負債比率為約387.3%（二零二二年：233.2%）。本集團的淨資產負債比率以計息負債減銀行存款及現金，再除以總權益計算。

於二零二三年十二月三十一日，本集團的債務資產比率（總債務減去合約負債除以總資產）為約86.0%，而於二零二二年十二月三十一日為約69.0%。

### 借款成本

本集團的平均借款成本（按相關年度已支付及應付利息開支總額除以平均銀行及其他借款總額計算）於二零二三年為約8.87%，而於二零二二年則為約10.27%。

## Liquidity, financial and capital resources

### Cash position

The Group had bank deposits and cash of approximately RMB586.3 million as of 31 December 2023 (2022: RMB857.4 million), including restricted bank deposits of approximately RMB377.0 million (2022: RMB664.2 million). The decrease in cash and bank balances was mainly due to the decrease in proceeds received from property sales which was a result of the substantial decrease in contracted sales during the year.

### Bank and other borrowings and gearing ratio

The Group had outstanding bank and other borrowings (including senior notes) of approximately RMB4,330.5 million as at 31 December 2023 (2022: RMB5,158.0 million).

As at 31 December 2023, the Group's net gearing ratio was approximately 387.3% (2022: 233.2%). The net gearing ratio of the Group is calculated by dividing the interest-bearing liabilities net of bank deposits and cash by the total equity.

The Group's debt-to-asset ratio (total indebtedness minus contract liabilities divided by total assets) was approximately 86.0% as at 31 December 2023 versus approximately 69.0% as at 31 December 2022.

### Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses paid and payable by the average total bank and other borrowings during the relevant year) was approximately 8.87% in 2023 as compared to approximately 10.27% in 2022.

## 管理層討論與分析 Management Discussion and Analysis

### 或然負債

本集團一般就客戶的按揭貸款向銀行提供擔保，以撥付客戶購買本集團物業的款項。本集團的擔保於銀行收到客戶有關物業的個人物業所有權證（抵押作獲授按揭貸款的抵押品）時解除。倘任何上述客戶於各擔保期內拖欠按揭付款，則銀行可能要求本集團償還該違約客戶按揭貸款的未償還金額及任何相關應計利息。

本集團發出之財務擔保之面值分析如下：

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	
本集團為其客戶向銀行提供的按揭貸款擔保	Mortgage loan guarantees provided by the Group to banks in favour of its customers	8,760	54,984

董事認為，由於拖欠率低，故財務擔保合約初始確認的公平值並不重大。

### 經營活動所得／(所用)現金流量

經營活動所得現金主要來自預售及銷售已開發物業、租金收入及酒店收入；而經營活動所得現金乃來自購買土地的成本、開發物業的成本、已竣工待售物業的經營成本及已付稅項。

年內，經營活動所得現金淨額約人民幣382.9百萬元，主要由於(i)貿易及其他應付款項增加約人民幣1,010.6百萬元；(ii)開發中待售物業減少約人民幣2,411.4百萬元；及(iii)受限制銀行存款減少約人民幣287.1百萬元；受(a)已竣工待售物業增加約人民幣1,734.4百萬元；及(b)合約負債減少約人民幣1,454.7百萬元所抵銷。

截至二零二二年十二月三十一日止年度，經營活動所用現金淨額約人民幣193.6百萬元，主要由於(i)貿易及其他應付款項減少約人民幣307.4百萬元；及(ii)合約負債減少約人民幣213.6百萬元，受(a)開發中待售物業減少約人民幣712.3百萬元；(b)已竣工待售物業減少約人民幣56.2百萬元；及(c)貿易及其他應收款項減少約人民幣19.7百萬元所抵銷。

### Contingent liabilities

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of the Group's properties. The Group's guarantees are released upon the banks receiving the individual property ownership certificate of the respective properties from the customers as pledges for security to the mortgage loan granted. If any such customer defaults on the mortgage payment during the term of the respective guarantees, the banks may demand the Group to repay the outstanding amount of the mortgage loan of such defaulting customer and any accrued interest thereon.

The face value of the financial guarantees issued by the Group is analysed as below:

In the opinion of the Directors, the fair value of the financial guarantee contracts at initial recognition is not significant as the default rate is low.

### Cash flows generated from/ (used in) operating activities

Cash generated from operating activities resulted primarily from pre-sales and sales of developed properties, rental income and hotel income; while cash generated from operating activities resulted from our costs of land purchases, costs for the development of properties, costs of operating completed properties held for sale and taxes paid.

For the Year, net cash generated from operating activities was approximately RMB382.9 million, which was mainly attributable to (i) an increase in trade and other payables of approximately RMB1,010.6 million; (ii) a decrease in properties under development for sale of approximately RMB2,411.4 million, and (iii) a decrease in restricted bank deposits of approximately RMB287.1 million, which was offset by (a) an increase in completed properties for sale of approximately RMB1,734.4 million; and (b) a decrease in contract liabilities of approximately RMB 1,454.7 million.

For the year ended 31 December 2022, net cash used in operating activities was approximately RMB193.6 million, which was mainly attributable to (i) a decrease in trade and other payables of approximately RMB307.4 million; and (ii) a decrease in contract liabilities of approximately RMB213.6 million, which was offset by (a) a decrease in properties under development for sale of approximately RMB712.3 million; (b) a decrease in completed properties for sale of approximately RMB56.2 million; and (c) a decrease in trade and other receivables of approximately RMB19.7 million.



**投資(所用)/活動所得現金流量**

投資活動所得現金主要來自出售投資物業、物業、廠房及設備，收購一家附屬公司的現金流入，而投資活動所用現金主要受添置物業、廠房及設備，以及在投資物業投資和墊款予聯營公司及合營企業所推動。

年內，投資活動所用現金淨額為約人民幣6.4百萬元，主要由於(i)添置投資物業約人民幣59.2百萬元及(ii)取消綜合入賬附屬公司後的現金流出約人民幣6.4百萬元；受(a)出售投資物業的收益約人民幣52.9百萬元；(b)自出售物業、廠房及設備收取的所得款項約人民幣6.5百萬元；及(c)自銀行存款收取的利息約人民幣12.0百萬元所抵銷。

截至二零二二年十二月三十一日止年度，投資活動所得淨現金約人民幣587.0百萬元，主要由於(i)出售投資物業淨額約人民幣326.0百萬元及(ii)收購一家附屬公司的現金流入約人民幣200.3百萬元所致。

**融資活動所用現金流量**

年內，本集團融資活動所用現金淨額為約人民幣373.5百萬元，主要由於(i)償還所籌集銀行借款淨額約人民幣238.3百萬元；(ii)利息付款約人民幣74.2百萬元；及(iii)已付租賃租金資本部分約人民幣46.9百萬元。

截至二零二二年十二月三十一日止年度，本集團有融資活動現金淨額約人民幣549.1百萬元，主要由於(i)償還銀行借款淨額約人民幣518.8百萬元；(ii)利息款項約人民幣150.7百萬元；及(iii)優先票據淨減少約人民幣219.2百萬元；受就銀行貸款存入已抵押存款約人民幣352.1百萬元所抵銷。

**Cash flows (used in)/generated from investing activities**

Cash generated from investing activities resulted primarily from disposal of investment properties, property, plant and equipment, cash inflow upon acquisitions of a subsidiary while cash used in investing activities was primarily driven by additions of property, plant and equipment and investment in investment properties and advance to associates and joint ventures.

For the Year, net cash used in investing activities was approximately RMB6.4 million, which was primarily attributable to (i) addition to investment properties of approximately RMB59.2 million and (ii) cash outflow upon deconsolidation of subsidiaries of approximately RMB6.4 million; which was offset by (a) gain on disposal of investment properties of approximately RMB52.9 million; (b) proceeds received from disposal of property, plant and equipment of approximately RMB6.5 million; and (c) interest received from bank deposit of approximately RMB12.0 million.

For the year ended 31 December 2022, net cash generated from investing activities was approximately RMB587.0 million, which was primarily attributable to (i) the net disposal of investment properties of approximately RMB326.0 million and (ii) cash inflow upon acquisitions of a subsidiary of approximately RMB200.3 million.

**Cash flow used in financing activities**

For the Year, the Group's had net cash used in financing activities of approximately RMB373.5 million, which was primarily attributable to (i) a net of repayment of bank borrowing raised of approximately RMB238.3 million; (ii) an interest payment of approximately RMB74.2 million; and (iii) capital element of lease rental paid of approximately RMB46.9 million.

For the year ended 31 December 2022, the Group's had net cash used in financing activities of approximately RMB549.1 million, which was primarily attributable to (i) a net repayment of bank borrowings raised of approximately RMB518.8 million; (ii) an interest payment of approximately RMB150.7 million; and (iii) a net decrease in senior notes of approximately RMB219.2 million; which was offset by placement of deposits pledged for bank loans of approximately RMB352.1 million.



## 管理層討論與分析

### Management Discussion and Analysis

#### 流動負債

於二零二三年十二月三十一日，本集團的流動負債淨額約為人民幣3,160.1百萬元，而於二零二二年十二月三十一日的流動負債淨值則約為人民幣2,297.2百萬元。

#### 受限制銀行存款

本集團部分銀行存款的用途受限。該等存款為(i)存放於中國若干銀行及其用途限定用於本集團於中國的若干房地產開發項目，或(ii)抵押予銀行作為本集團獲授若干銀行融資的擔保，在此情況下，動用受限制銀行存款(須經銀行批准)僅限於用作相關貸款協議內所載用途，或(iii)作為我們的客戶獲授若干按揭貸款的擔保，在此情況下，受限制銀行存款將於銀行自客戶收到相關物業的房屋所有權證作為所獲授按揭貸款的抵押後解除。截至二零二三年及二零二二年十二月三十一日，本集團的受限制銀行存款分別為約人民幣377.0百萬元及約人民幣664.2百萬元。

#### 營運資金

截至二零二三年及二零二二年十二月三十一日，本集團的現金及現金等價物分別為約人民幣209.3百萬元及約人民幣193.2百萬元。本集團主要從預售物業以及項目特定銀行貸款獲得現金流入。本集團獲得相關預售許可證後預售其開發中物業。除預售的現金流入外，當本集團獲得其項目或項目階段的建築工程施工許可證時，本集團一般以相關土地使用權及物業作為抵押品，獲得項目特定銀行貸款。

#### Net current liabilities

The Group had net current liabilities of approximately RMB3,160.1 million as of 31 December 2023, and net current liabilities of approximately RMB2,297.2 million as of 31 December 2022.

#### Restricted bank deposits

A portion of the Group's bank deposits has restricted usage. These deposits are either (i) placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC, or (ii) pledged to banks as security for certain banking facilities granted to the Group, in which case the use of the restricted bank deposits, subject to the banks' approval, is restricted to the purposes as set out in the relevant loan agreements, or (iii) as security for certain mortgage loans granted to our customers, in which case the restricted bank deposits will be released upon receiving the building ownership certificates of the respective properties by the banks from the customers as security for the mortgage loans granted. As of 31 December 2023 and 2022, the Group's restricted bank deposits were approximately RMB377.0 million and approximately RMB664.2 million, respectively.

#### Working capital

As of 31 December 2023 and 2022, the Group's cash and cash equivalents amounted to approximately RMB209.3 million and approximately RMB193.2 million, respectively. The Group receives cash inflows mainly from pre-sales of its properties and project-specific bank loans. The Group is permitted to pre-sell its properties under development when it obtains the relevant pre-sale permits. In addition to cash inflows from pre-sales, the Group typically obtains project-specific bank loans once it receives the work commencement permits for its projects or project phases, using the relevant land use rights and properties as security.

## 債務

房地產開發要求大量資本投資進行土地收購及建設，可能需數月或數年方能產生正現金流量。本集團主要透過內部資金、銀行及其他方借款以及出售及預售已開發物業所得款項為其物業發展提供資金。截至二零二三年及二零二二年十二月三十一日，本集團的尚未償還銀行及其他借款如下：

## Indebtedness

Property developments require substantial capital investment for land acquisition and construction and may take months or years before positive cash flow can be generated. The Group principally funds its property developments from internal funds, borrowings from banks and other parties and proceeds from sales and pre-sales of its developed properties. As of 31 December 2023 and 2022, the Group had the following outstanding bank and other borrowings:

		截至十二月三十一日 As of 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
無抵押銀行借款 不足一年	Unsecured bank borrowings Within one year	5,623	11,475
有抵押銀行借款 不足一年(附註)	Secured bank borrowings Within one year (note)	693,642	1,631,015
一年以上但不足兩年	After one year but within two years	136,900	225,000
兩年以上但不足五年	After two years but within five years	189,500	36,000
		1,020,042	1,892,015
總計	Total	1,025,665	1,903,490
優先票據及債券(不包括應付利息)	Senior notes and bonds (Exclude interest payables)	3,304,806	3,254,550
總計	Total	4,330,471	5,158,040

附註：包含按要求償還條款之銀行貸款乃計入上文到期日分析之「不足一年」時間段。於二零二三年十二月三十一日，該等銀行借款之本金總額為人民幣591.4百萬元(二零二二年：人民幣1,379.7百萬元)。本集團相信該等銀行借款將根據計劃償還日期於一年後償還。

Note: Bank loans with a repayment on demand clause are included in the “Within one year” time band in the above maturity analysis. As at 31 December 2023, the aggregate principal amounts of these bank borrowings amounted to RMB591.4 million (2022: RMB1,379.7 million). The Group believes that such bank borrowings will be repaid after one year in accordance with the scheduled repayment dates.

本集團之銀行借款、優先票據及債券以人民幣、美元及港元計值。有關有抵押銀行借款及優先票據的資產質押及擔保之詳情載於綜合財務報表附註12、13、17、18、19、23、28及29。

The Group's bank borrowings, senior notes and bonds are denominated in RMB, US\$ and HK\$. Details of the assets pledged and guarantees for the secured bank borrowings and senior notes are set out in notes 12, 13, 17, 18, 19, 23, 28 and 29 of the consolidated financial statements.

## 管理層討論與分析 Management Discussion and Analysis

### 資本承擔

下表載列截至所示日期本集團的合約承擔：

### Capital commitments

The following table sets forth the Group's contractual commitments as of the dates indicated:

		截至十二月三十一日 As of 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
就下列各項已訂約但未於 經審核綜合財務報表撥備的承擔：	Commitments contracted for but not provided in the audited consolidated financial statements in respect of:		
建設開發中待售物業及開發中 投資物業	Construction of properties under development for sale and investment properties under development	370,952	354,730
		370,952	354,730

本集團的合約承擔即本集團就其項目的施工向  
第三方建築公司作出的承諾。

The Group's contractual commitments represented its commitments to third party  
construction companies with respect to the construction of its projects.

### 資本開支

截至二零二三年及二零二二年十二月三十一日  
止年度，本集團的資本開支主要與收購土地使用  
權、建設物業以及購買物業、廠房及設備有關。  
下表載列於所示年度本集團的資本開支明細：

### Capital expenditures

During the years ended 31 December 2023 and 2022, the Group's capital  
expenditures were primarily related to the acquisition of land use rights, the  
construction of properties, and purchase of property, plant and equipment. The  
following table sets forth a breakdown of its capital expenditures for the years  
indicated:

		截至十二月三十一日 As of 31 December	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
建設物業	Construction of properties	276,860	552,266
購買物業(包括轉撥自己竣工 持作出售物業)、廠房及設備	Purchase of property (including transfer from completed properties held for sale), plant and equipment	129	111
總計	Total	276,989	552,377



### 資產負債表外承擔及安排

除本年報所披露者外，本集團並無訂立任何資產負債表外擔保或其他承擔以為任何第三方的付款責任提供擔保。本集團並無於任何向其提供融資、流動資金、市場風險或信貸支援或與其從事租賃或對沖或研發或其他服務的非綜合實體中擁有任何權益。

### 本集團面臨的潛在風險及不確定因素

本集團的財務狀況、經營業績、業務及前景可能受到若干風險及不確定因素影響。以下為本集團已識別的主要風險及不確定因素。另外，可能有其他本集團尚未發現或目前可能尚不重大但日後可能屬重大的風險及不確定因素。

### 市場風險

本集團於日常業務過程中面臨各種市場風險，包括匯率風險、利率風險、信貸風險、流動資金風險及股本價格風險。本集團定期管理及監控該等風險，以確保及時有效實施適當措施。

### Off-balance sheet commitments and arrangements

Save as disclosed in this Annual Report, the Group has not entered into any off-balance sheet guarantees or other commitments to guarantee the payment obligations of any third parties. It does not have any interest in any unconsolidated entity that provides financing, liquidity, market risk or credit support to it or engages in leasing or hedging or research and development or other services with it.

### Possible risks and uncertainties facing the Group

The Group's financial condition, results of operations, businesses and prospects may be affected by a number of risks and uncertainties. The following are the key risks and uncertainties identified by the Group. There may be other risks and uncertainties which are not known to the Group or which may not be material now but could turn out to be material in the future.

### Market risks

The Group is exposed to various types of market risks, including foreign exchange rate risk, interest rate risk, credit risk, liquidity risk and equity price risk in the normal course of its business. It manages and monitors these exposures on a regular basis to ensure appropriate measures are implemented in a timely and effective manner.

## 管理層討論與分析

### Management Discussion and Analysis

#### 匯率風險

我們大部分主要附屬公司經營所在的主要經濟環境為中國，而其功能貨幣為人民幣。本集團面臨外匯風險主要因為其以美元及港元計值之債務及以外幣（主要為美元及港元）計值之銀行存款。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。截至二零二三年及二零二二年十二月三十一日，本集團於各報告日期以外幣計值之貨幣資產及貨幣負債如下：

#### Foreign exchange rate risk

The primary economic environment in which most of our principal subsidiaries operate is the PRC and the functional currency is RMB. The Group's exposure to foreign exchange risk is principally due to its US\$ and HK\$ denominated debts and bank deposits in foreign currencies, mainly US\$ and HK\$. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded. As of 31 December 2023 and 2022, the Group's foreign currency denominated monetary assets and monetary liabilities at each reporting date are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
資產	Assets		
美元	US\$	1,464	1,663
港元	HK\$	13,753	21,645
		15,217	23,308
負債	Liabilities		
美元	US\$	3,639,030	3,770,897
港元	HK\$	592,296	1,023,819
		4,231,326	4,794,716

人民幣兌美元及港元升值一般會導致本集團以美元及港元計值的債務產生收益，但美元及港元銀行存款則會出現虧損。人民幣兌美元及港元貶值則產生相反效果。

Appreciation of RMB against US\$ and HK\$ generally results in a gain arising from the Group's US\$ and HK\$ denominated debts and a loss arising from its bank deposits in US\$ and HK\$. A depreciation of RMB against US\$ and HK\$ would have the opposite effect.

匯率波動已對並將繼續對本集團的業務、財務狀況及經營業績造成影響。本集團目前並無任何外幣對沖政策，惟管理層密切監控外匯風險及在必要時考慮對沖重大外幣風險。

Fluctuations in foreign exchange rates have had and will continue to have an impact on the business, financial condition and results of operations of the Group. The Group currently does not have a foreign currency hedging policy but the management monitors foreign exchange exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### 利率風險

本集團面臨的現金流量利率風險主要與其浮息銀行借款、結構性銀行存款及銀行結餘有關。本集團亦面臨公平值利率風險，該風險與定息受限制銀行存款、銀行借款及優先票據以及債券有關。本集團現時並無任何具體政策管理其利率風險，惟將於日後密切監控利率風險。

### 信貸風險

由於對手方未履行責任而將令本集團面臨的最高信貸風險而導致財務虧損產生於：

- (a) 各報告期末在綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (b) 有關本集團所提供財務擔保的或然負債金額。

本集團並無有關貿易應收款項的重大信貸集中風險，風險分佈於中國眾多客戶。

本集團通常會就其客戶融資購買其物業的按揭貸款向銀行提供擔保。倘買家於擔保期內拖欠其按揭付款，銀行可能要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，本集團認為其信貸風險已大幅降低。

本集團的銀行結餘及受限制銀行存款有信貸風險集中情況。截至二零二三年十二月三十一日，約74%（二零二二年：78%）的總銀行結餘及受限制銀行存款存放於兩間銀行（二零二二年：三間），即於每間銀行的存款結餘超過銀行結餘及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為該等銀行為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

### Interest rate risk

The Group's exposure to cash flow interest rate risk relates primarily to the variable rate bank borrowings, structured bank deposits and bank balances of the Group. The Group is also exposed to fair value interest rate risk in relation to its fixed rate restricted bank deposits, bank borrowings and senior notes and bonds. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

### Credit risk

The Group's maximum exposure to credit risk which will cause a financial loss to it due to the failure in discharging an obligation by the counterparties is arising from:

- (a) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position at the end of each reporting period; and
- (b) the amounts of contingent liabilities in relation to financial guarantee provided by the Group.

The Group has no significant concentration of credit risk in respect of trade receivables, with exposure spread over a large number of customers in the PRC.

The Group typically provides guarantees to banks in connection with its customers' mortgage loans to finance their purchases of properties. If a purchaser defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by him to the bank. In this regard, the Group considers that its credit risk is significantly reduced.

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. As of 31 December 2023, approximately 74% (2022: 78%) of the total bank balances and restricted bank deposits were deposited at 2 (2022: 3) banks, representing deposits at each bank with a balance exceeding 10% of total bank balances and restricted bank deposits. The credit risk of these liquid funds is limited because these banks are State-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.



## 管理層討論與分析

### Management Discussion and Analysis

#### 流動資金風險

本集團已就短期融資及流動資金管理需求建立合適的流動資金風險管理框架。本集團透過維持銀行融資及持續監控預期及實際現金流量來管理流動資金風險。

有關進一步詳情，請參閱綜合財務報表附註35b。

有關本集團質押其資產及提供擔保的詳情，請參閱綜合財務報表附註12、13、17、18、19、23、28及35。

#### 重大投資

於年內，本集團重大投資的詳情載於第285至292頁的「主要物業表」一節。

#### Liquidity risk

The Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining banking facilities and continuously monitoring forecasted and actual cash flows.

For further details, please refer to note 35b to the consolidated financial statements.

Please refer to notes 12, 13, 17, 18, 19, 23, 28 and 35 to the consolidated financial statements for details of the pledges on the assets of, and guarantees provided by, the Group.

#### Significant investments

Details of the Group's significant investments during the Year are set out on pages 285 to 292 under the section headed "Schedule of Principal Properties".

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 關於本報告

本集團欣然發佈《環境、社會及管治報告》（「本報告」或「ESG報告」）以公開透明地披露本集團在過去一年在環境、社會及管治方面的資訊及表現。本報告根據聯交所證券上市規則附錄C2《環境、社會及管治報告指引》中的規定及要求編制，涵蓋二零二三年一月一日至二零二三年十二月三十一日，與本集團財政年度一致。本報告主要闡述了本集團在中國內地各營運點的業務、政策、措施及表現，而考慮到本集團業務立足於南京，在南京的項目也相對上較多，對各持份者來說有較大的影響，所以環境關鍵績效指標主要涵蓋南京總部辦公室、南京金輪雙子星廣場、南京金輪萬怡酒店、南京金輪國際廣場新天地、南京金輪亞朵酒店及香港辦公室。與去年報告相比，本報告覆蓋的核心項目基本不變，本集團會繼續收集及監察環境及社會資料，並擴大披露範圍，致力提高集團營運透明度。於本報告的編制過程中，我們根據「重要性」、「量化」、「平衡」及「一致性」的彙報原則概述了本集團在ESG方面的表現。

**重要性：** 本集團釐定有關ESG事宜會對投資者及其他持份者產生的重要影響，並透過與持份者參與流程及重要性評估流程進行重要性評估。

**量化：** 本報告以量化方式披露關鍵績效指標，並根據聯交所提供的排放量和能源耗用所用的標準、方法、假設及計算工具。

**平衡：** 本報告不偏不倚地呈現，彙報了本集團在環境、社會及管治方面的成就及挑戰，避免可能會不恰當地影響報告讀者決策或判斷的選擇、遺漏或呈報格式。

**一致性：** 本報告儘量使用一致的披露統計方法，並會就相對於去年所用方法出現的任何變動作出解釋。

### ABOUT THIS REPORT

The Group is glad to issue this Environmental, Social and Governance Report (the “Report” or the “ESG Report”) to disclose the Group’s ESG information and performance over the past year in an open and transparent manner. This report has been prepared in accordance with the requirements of Appendix C2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “ESG Guidelines”), covering the period from 1 January 2023 to 31 December 2023, which is consistent with the Group’s financial year. This report mainly describes the business, policies, measures and performance of the Group’s operating units in mainland China. Given that the Group’s business is based in Nanjing and there are relatively more projects in Nanjing, which have a greater impact on stakeholders, the environmental key performance indicators mainly cover the Nanjing headquarters, Golden Wheel Binary Star Plaza, Nanjing Golden Wheel Courtyard Marriott, Nanjing Golden Wheel International Plaza Xintiandi, Nanjing Golden Wheel Atour Hotel and Hong Kong office. Compared with last year’s report, the core projects covered in this report remain largely unchanged. The Group will continue to collect and monitor environmental and social data and expand the scope of disclosure with the aim of enhancing the operational transparency of the Group. In preparing this report, we provided an overview of the Group’s ESG performance based on the reporting principles of “materiality”, “quantification”, “balance” and “consistency”.

**Materiality:** The Group determines the significant impact of ESG matters on investors and other stakeholders and performs materiality assessment through stakeholder engagement process and materiality assessment process.

**Quantification:** This report discloses the KPIs in a quantitative manner and is based on the standards, methods, assumptions and calculation tools used for emissions and energy consumption provided by the Stock Exchange.

**Balance:** This report presents an unbiased view of the Group’s ESG achievements and challenges and avoids choices, omissions or presentation formats that may unduly affect the decisions or judgments of the readers of the report.

**Consistency:** Consistent disclosure statistics methods are used to the extent possible and explanations are provided for any changes to the methods used last year.

## 環境、社會及管治報告 Environmental, Social and Governance Report

本報告內的披露資訊由各相關部門的管理人員核對，並由集團的董事會審閱及批准。本報告有中、英文版本，可以於聯交所網站或本公司網站 (<https://www.gwtd.com.hk/>) 查閱本年度及過往的ESG報告。

### 前言

二零二三年，我們經歷了經濟不穩定、氣候變化、地緣政治動盪等深刻的全球挑戰。儘管如此，本集團秉承「以人為本、穩健進取、誠信務實、成就美好生活」的宗旨，堅持以豐富的專業知識為客戶提供高品質的產品及服務，令客戶的生活質素能夠有所提升。本集團深明可持續發展的重要性，可以提升本集團的能源使用效率及運營效率，對於集團的長遠發展是不可缺少的，因此我們自二零二二年度起新增減排目標，致力推行及改善其環保政策及措施，而措施亦有可見成效。除此之外，本集團亦善用「金輪」這個品牌的影響力，除專注於業務運營，也關注行業發展及熱心社會公益。在社會上積極鼓勵大眾行善，也為客戶及專案地區帶來優質的服務及正面影響。本集團的管理層時常進行定期檢討及會議以取得的可持續發展及集團未來經營方針，展望前景，本集團將繼續執行其核心策略，即：「重點開發及營運鄰近地鐵站或其他交通樞紐的項目」。另外也會投放更多資源於環境、社會及管治方面，以更好地管理內部風險，強化集團架構，有利維持競爭力以於日後發展及擴張。本集團亦致力增加其ESG的公開透明度，將環境績效指標資料收集範圍保持有六個地產項目，持續提升集團的自我監察能力以及本報告的質素。

Information disclosed in this report has been checked by managers of the relevant departments and reviewed and approved by the Board of the Group. This report is available in English and Chinese versions. This report and the ESG reports for the previous years are available on the websites of the Stock Exchange and the Company (<https://www.gwtd.com.hk/>).

### INTRODUCTION

In 2023, we have experienced profound global challenges such as economic instability, climate change and geopolitical turmoil. However, by adhering to the management philosophy of “making life more enjoyable through people-oriented, enterprising and pragmatic development”, the Group remains steadfast in providing customers with high-quality products and services with rich professional expertise, so as to improve their quality of life. The Group is fully aware of the importance of sustainable development, which can enhance the Group’s energy use efficiency and operating efficiency and is indispensable to the Group’s long-term development. Therefore, we have added new emission reduction targets since 2022 and are committed to implementing and improving our environmental protection policies and measures, which have visible results. In addition, the Group makes good use of the influence of the brand “Golden Wheel” to focus on business operations as well as pay attention to industry development and social welfare. We actively encourage the public to do good deeds in the society, and this measure brings quality service and positive influence to customers and project areas. The Group’s management, conducts regular reviews and meetings from time to time to attain better sustainable development and the Group’s future business direction. Looking ahead, the Group will continue to implement its core strategy of “focusing on the development and operation of projects adjacent to subway stations or other transportation hubs”. It will also invest more resources in ESG matters to better manage internal risks and strengthen the Group structure, which is conducive to maintaining its competitiveness for future development and expansion. The Group is also committed to enhancing its ESG transparency by maintaining the scope of environmental performance indicator data collection to six property projects since last year, and continuously improving the Group’s self-monitoring capability and the quality of this report.



## 董事會及環境、社會及管治工作小組

董事會（「董事會」）作為公司的最高管理機構，將帶領本集團走向可持續發展。具體而言，董事會制定ESG策略和政策，同時密切監控其執行情況。董事會亦負責加強本集團的ESG風險管理，以增強抵禦能力，確保長期發展。董事會採取「自上而下」和「自下而上」的管理方法，向各級員工傳達ESG目標和理念，同時憑藉前線員工在日常營運中的實際經驗相應地完善ESG策略。此外，董事會相信持份者參與對識別高度影響其主要持份者及與本集團行業競爭力相關的重大ESG議題非常重要。本集團致力於將重大ESG議題納入決策和業務發展計劃，以有效地處理這些事宜。

在聯交所發佈的《在ESG方面的領導角色和問責性》的指導下，董事會明白有效的ESG事宜管治架構有助提升ESG績效和報告水平。具體而言，董事會在以下方面發揮領導作用並承擔責任：

- 監控本集團的重大ESG事宜識別；
- 鼓勵在日常業務營運和決策中考慮ESG層面；
- 了解並應對ESG相關風險和機會的潛在影響；以及
- 承擔監督本集團ESG相關議題的最終責任，包括重大ESG議題以及設定並追蹤ESG相關目標和指標。

為促進可持續發展，本集團鼓勵董事會、管理層和一般員工之間的溝通，以協調其ESG願景。因此，本集團與營運、財務、合規等部門的員工進行討論，明確各方在ESG目標實現中的角色。為確保整家企業的行動目標一致，董事會積極跟進本集團的ESG進度並定期審查其ESG原則。同時，董事會及時了解內部和外部ESG新聞，其中主要透過以下渠道獲取相關ESG信息：

- 本集團ESG報告中有關關鍵績效指標的披露；及
- 本集團董事會與管理團隊之間的會議的口頭匯報。

## THE BOARD AND ESG WORKING GROUP

The Board of Directors (the “Board”), as the Company’s top management, will lead the Group towards sustainable development. In particular, the Board formulates ESG strategies and policies while closely monitoring their implementation. The Board is also responsible for strengthening the Group’s ESG risk management to enhance resilience and ensure long-term development. The Board adopts “top-down” and “bottom-up” management approaches to communicate ESG targets and concepts to employees at all levels, and at the same time improves ESG strategies accordingly based on the practical experience of frontline employees in its daily operation. In addition, the Board believes that stakeholder engagement is important in identifying material ESG issues that highly influence its major stakeholders and is relevant to the Group’s competitiveness in the industry. The Group is committed to integrating material ESG issues into decision-making and business development plans to effectively handle these matters.

Guided by the “Leadership Role and Accountability in ESG” issued by the Stock Exchange, the Board understands that an effective governance structure in ESG matters can help improve ESG performance and reporting standards. In particular, the Board provides leadership in and assumes responsibility for:

- monitoring the identification of material ESG issues of the Group;
- encouraging the consideration of ESG aspects in daily business operation and decision-making;
- understanding and responding to the potential impacts of ESG-related risks and opportunities; and
- assuming the ultimate responsibility for supervising the Group’s ESG-related issues including material ESG issues, and setting and tracking ESG-related targets and metrics.

To promote sustainable development, the Group encourages communication between the Board, management and general employees to coordinate its ESG vision. Therefore, the Group has held discussions with employees from operation, finance, compliance and other departments to make clear the roles of each party in achieving ESG targets. To ensure consistent action targets across the business, the Board actively follows up on the Group’s ESG progress and regularly reviews its ESG principles. At the same time, the Board keeps abreast of internal and external ESG news, and mainly obtains relevant ESG information through the following channels:

- disclosure of key performance indicators in the Group’s ESG report; and
- oral reports in meetings between the Board and the management team of the Group.

相關法律法規

本集團於年內，均嚴格地遵守當地的法律法規，於年內並沒有發現任何重大違法違規事宜。

RELEVANT LAWS AND REGULATIONS

During the Year, the Group strictly complied with the local laws and regulations and there was no material violation during the Year.

層面 Aspects	部分已採用之法律法規 Certain laws and regulations adopted	本報告內對應章節 Chapter for this report
環境 Environment	<ul style="list-style-type: none"> <li>✓ 《中華人民共和國環境保護法》 Environmental Protection Law of the People's Republic of China</li> <li>✓ 《中華人民共和國大氣污染防治法》 Law of the People's Republic of China on the Prevention and Control of Air Pollution</li> <li>✓ 《中華人民共和國水污染防治法》 Water Pollution Prevention Law of the People's Republic of China</li> <li>✓ 《中華人民共和國固體廢物污染環境防治法》 Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste</li> <li>✓ 《中華人民共和國噪聲污染防治法》 Law of the People's Republic of China on the Prevention and Control of Noise Pollution</li> <li>✓ 《中華人民共和國節約能源法》 Law of the People's Republic of China on Energy Conservation</li> </ul>	A. 環境 A. Environment
	<ul style="list-style-type: none"> <li>✓ 《中華人民共和國環境影響評價法》 Environmental Impact Assessment Law of the People's Republic of China</li> <li>✓ 《建設項目環境保護管理條例》 Regulations on the Administration of Environmental Protection of Construction Projects</li> <li>✓ 《建設項目竣工環境保護驗收管理辦法》 Measures for the Administration of Environmental Protection Acceptance upon Completion of Construction Projects</li> <li>✓ 《中華人民共和國土壤污染防治法》 Law of the People's Republic of China on Prevention and Control of Soil Pollution</li> <li>✓ 《土壤污染防治法》 Law on Prevention and Control of Soil Pollution</li> </ul>	

層面 Aspects	部分已採用之法律法規 Certain laws and regulations adopted	本報告內對應章節 Chapter for this report
僱傭 Employment	<ul style="list-style-type: none"> <li>✓ 《中華人民共和國勞動法》 Labour Law of the People's Republic of China</li> <li>✓ 《中華人民共和國勞動合同法》 Labour Contract Law of the People's Republic of China</li> <li>✓ 《中華人民共和國未成年人保護法》 Law of the People's Republic of China on Protection of Minors</li> <li>✓ 《禁止使用童工規定》 Regulations on Prohibition of Child Labour</li> <li>✓ 香港《僱傭條例》 Employment Ordinance of Hong Kong</li> <li>✓ 香港《僱員補償條例》 Employees' Compensation Ordinance of Hong Kong</li> </ul>	B1. 僱傭 B1. Employment
健康與安全 Health and safety	<ul style="list-style-type: none"> <li>✓ 《中華人民共和國安全生產法》 Law of the People's Republic of China on Work Safety</li> <li>✓ 《中華人民共和國職業病防治法》 Law of the People's Republic of China on Prevention and Control of Occupational Diseases</li> </ul>	B2. 僱員健康與安全 B2. Employee health and safety
產品責任 Product liability	<ul style="list-style-type: none"> <li>✓ 《中華人民共和國產品質量法》 Product Quality Law of the People's Republic of China</li> <li>✓ 《中華人民共和國建築法》 Construction Law of the People's Republic of China</li> <li>✓ 《中華人民共和國城市房地產管理法》 Law of the People's Republic of China on Administration of Urban Real Estate</li> <li>✓ 《中華人民共和國城市規劃法》 Urban Planning Law of the People's Republic of China</li> <li>✓ 《中華人民共和國廣告法》 Advertising Law of the People's Republic of China</li> </ul>	B6. 產品責任及服務質素 B6. Product responsibility and service quality
反貪腐 Anti-corruption	<ul style="list-style-type: none"> <li>✓ 《中華人民共和國刑法》 Criminal Law of the People's Republic of China</li> <li>✓ 《中華人民共和國反不正當競爭法》 Anti-Unfair Competition Law of the People's Republic of China</li> <li>✓ 香港《防止賄賂條例》 Prevention of Bribery Ordinance of Hong Kong</li> </ul>	B7. 反貪污 B7. Anti-corruption



## 二零二三年度獎項及嘉許

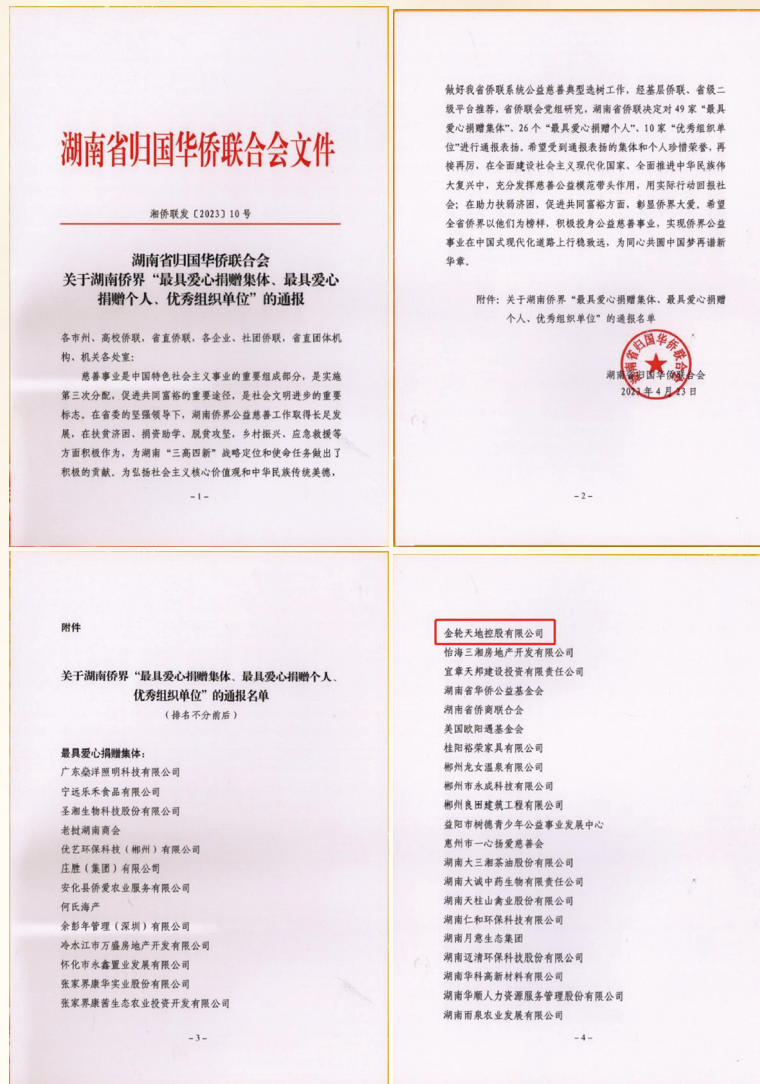
本集團管理層和員工在二零二三年期間於可持續發展方面的努力獲得社會各界的認同，主要成績如下所示：

二零二三年五月八日，湖南僑界發出通報，表揚本集團在公益慈善方面做出的貢獻，並授予「最具愛心捐獻集體」稱號。

## AWARDS AND HONOURS IN 2023

The management and staff of the Group have achieved recognition from all sectors of the community for their sustainable development efforts in 2023 and the key achievements are as follows:

On 8 May 2023, the overseas Chinese community of Hunan province issued a press release in recognition of the Group's contribution to public welfare and charitable causes, and awarded the title of "Most Compassionate Donation Collective".



另外，金輪天地控股有限公司於二零二三年獲得「民營企業調查點優秀單位」二等獎：

In addition, Golden Wheel Tiandi Holdings Limited won the second prize of “Outstanding Unit in Private Enterprise Survey” in 2023.



## 持份者溝通及重要性評估

本集團深切了解持份者對ESG相關議題的看法及期望。本集團通過員工大會、股東週年大會和客戶服務等形式及其他渠道，與持份者（包括員工、股東與投資者、租客與業主、承包商等等）進行開放和持續的對話，藉此理解各方想法。透過收集及評估他們的意見，本集團得以準確制定ESG的治理策略，重點關注對持份者及本集團的業務營運有重大影響的範疇，從而為持份者創造可持續價值。本報告所披露的內容反映該等持份者於報告期內的主要利益及關注點，並據此排列優次。

## STAKEHOLDER COMMUNICATION AND MATERIALITY ASSESSMENT

The Group has a deep understanding of stakeholders' views and expectations on ESG-related issues. The Group conducts open and ongoing dialogues with stakeholders (including employees, shareholders and investors, tenants and landlords, contractors, etc.) through staff meetings, annual general meetings, customer services and other channels to understand the views of all parties. By collecting and evaluating their opinions, the Group is able to faithfully formulate ESG governance strategies and focus on areas that have a significant impact on stakeholders and the Group's business operation, thereby creating sustainable value for stakeholders. The content disclosed in this report reflects the main interests and concerns of these stakeholders during the reporting period, and is prioritised accordingly.

持份者 Stakeholders	關注議題 Concerns	溝通管道及回應方式 Communication channels and methods of feedback
集團員工 Group staff	<ul style="list-style-type: none"> <li>➢ 員工權益待遇 Staff's interests</li> <li>➢ 安全的工作環境 Work environment safety</li> <li>➢ 職業健康及發展 Occupational health and development</li> </ul>	<ul style="list-style-type: none"> <li>➢ 直接交流 Direct communication</li> <li>➢ 員工熱線、手冊 Staff hotline and handbook</li> <li>➢ 員工培訓及活動 Staff training and activities</li> </ul>

持份者 Stakeholders	關注議題 Concerns	溝通管道及回應方式 Communication channels and methods of feedback
股東與投資者 Shareholders and investors	<ul style="list-style-type: none"> <li>➢ 回報及增長 Return and growth</li> <li>➢ 盈利能力 Profitability</li> <li>➢ 公司營運資訊 Company's operating information</li> </ul>	<ul style="list-style-type: none"> <li>➢ 股東大會 General meeting of shareholders</li> <li>➢ 定期披露營運資訊 Regular disclosure of operating information</li> <li>➢ 公司公告／通函、年報及財務報表 Corporate announcements/circulars, annual reports and financial statements</li> <li>➢ 投資者路演 Investor roadshows</li> </ul>
租戶與業主 Tenants and property owners	<ul style="list-style-type: none"> <li>➢ 產品質素及服務 Product qualities and services</li> <li>➢ 產品維護 Product maintenance</li> <li>➢ 安全設施 Safety facilities</li> <li>➢ 租金水平 Rental level</li> </ul>	<ul style="list-style-type: none"> <li>➢ 客戶滿意度調查 Customer satisfaction survey</li> <li>➢ 透過電話、微信群、電郵等保持緊密關係 Keep close relationship through phone calls, WeChat groups, e-mails, etc.</li> <li>➢ 常規巡查 Routine inspections</li> <li>➢ 提供專業的售後服務 Provide professional after-sale services</li> </ul>
承包商 Contractors	<ul style="list-style-type: none"> <li>➢ 招標方式 Tendering methods</li> <li>➢ 及時付款 Pay in time</li> </ul>	<ul style="list-style-type: none"> <li>➢ 對投標單位進行技術及質量評定 Technique and quality assessment of tenderers</li> <li>➢ 設有招聘標準及慣例，確保公平及公正 Set hiring standards and practices to ensure fairness and justice</li> </ul>
供應商 Suppliers	<ul style="list-style-type: none"> <li>➢ 採購方式 Mode of procurement</li> <li>➢ 遵守及履行合約 Observation and Performance of contracts</li> </ul>	<ul style="list-style-type: none"> <li>➢ 採用公開、公平、公正的招標程式 Open, impartial and fair tendering procedures</li> <li>➢ 定期工作會議 Convene regular work meetings</li> <li>➢ 廠房考察 Factory inspections</li> </ul>



持份者 Stakeholders	關注議題 Concerns	溝通管道及回應方式 Communication channels and methods of feedback
政府 Government authorities	<ul style="list-style-type: none"> <li>➢ 遵守法律法規 Compliance with laws and regulations</li> <li>➢ 依法納稅 Tax payment according to law</li> <li>➢ 項目安全 Project security</li> </ul>	<ul style="list-style-type: none"> <li>➢ 執行及遵守國家政策 Follow and abide by national policies</li> <li>➢ 定時會議以檢查工作程序及相關法規 Hold regular meetings to review operating procedures and relevant regulations</li> <li>➢ 設立綠色辦公、施工及建築政策 Formulate green working, construction and building policies</li> </ul>
社區 Communities	<ul style="list-style-type: none"> <li>➢ 公益事業 Public welfare</li> <li>➢ 社區聯繫 Connections with communities</li> <li>➢ 社區衛生情況 Community sanitation</li> </ul>	<ul style="list-style-type: none"> <li>➢ 積極參與社區事務 Get actively involved in community affairs</li> <li>➢ 制定政策減少業務對環境及社區的影響 Set policies to minimize operation impact on the environment and community</li> <li>➢ 社區公益活動 Organise charity events</li> </ul>
媒體 Media	<ul style="list-style-type: none"> <li>➢ 集團管治 Group governance</li> <li>➢ 盈利能力 Profitability</li> <li>➢ 企業社會責任 Corporate social responsibility (CSR)</li> <li>➢ 營運透明度 Operational transparency</li> </ul>	<ul style="list-style-type: none"> <li>➢ 定期披露資訊及發放新聞稿 Regular disclosure of information and news release</li> <li>➢ 採訪邀請 Visit invitation</li> <li>➢ 投資者及公眾關係部分隨時歡迎媒體查詢 Information on investor and public relations are provided for media organizations upon request</li> </ul>

## 環境、社會及管治報告 Environmental, Social and Governance Report

集團按照《環境、社會及管治報告指引》的要求，透過與不同持份者溝通以及內部討論，識別了集團運營時所涉及的重大議題及其優先次序，進行重要性評估，本年度的重要性評估過程如下：

1. 本集團通過綜合考慮《環境、社會及管治報告指引》、公司政策及管理策略、行業對標、持份者過注意見等，共設立了17個ESG相關議題。
2. 為了了解各持份者對相關議題的關注程度及重要性，集團通過不同的溝通機制與集團員工、供應商、客戶、媒體等交流，以收集持份者的意見，進行外部重要性評估。
3. 通過管理層會議分析業務重點及政策，從集團角度評估相關議題對集團的重要性。
4. 根據已設立的ESG議題對各持份者的重要性和議題對本集團的重要性兩個參數，按重要性排列，以矩陣形式進行披露。

In accordance with the requirements of the ESG Reporting Guide, the Group identified major issues and priorities involved in the Group's operations through communication with different stakeholders and internal discussions, and conducted a materiality assessment. The materiality assessment process for the Year was as follows:

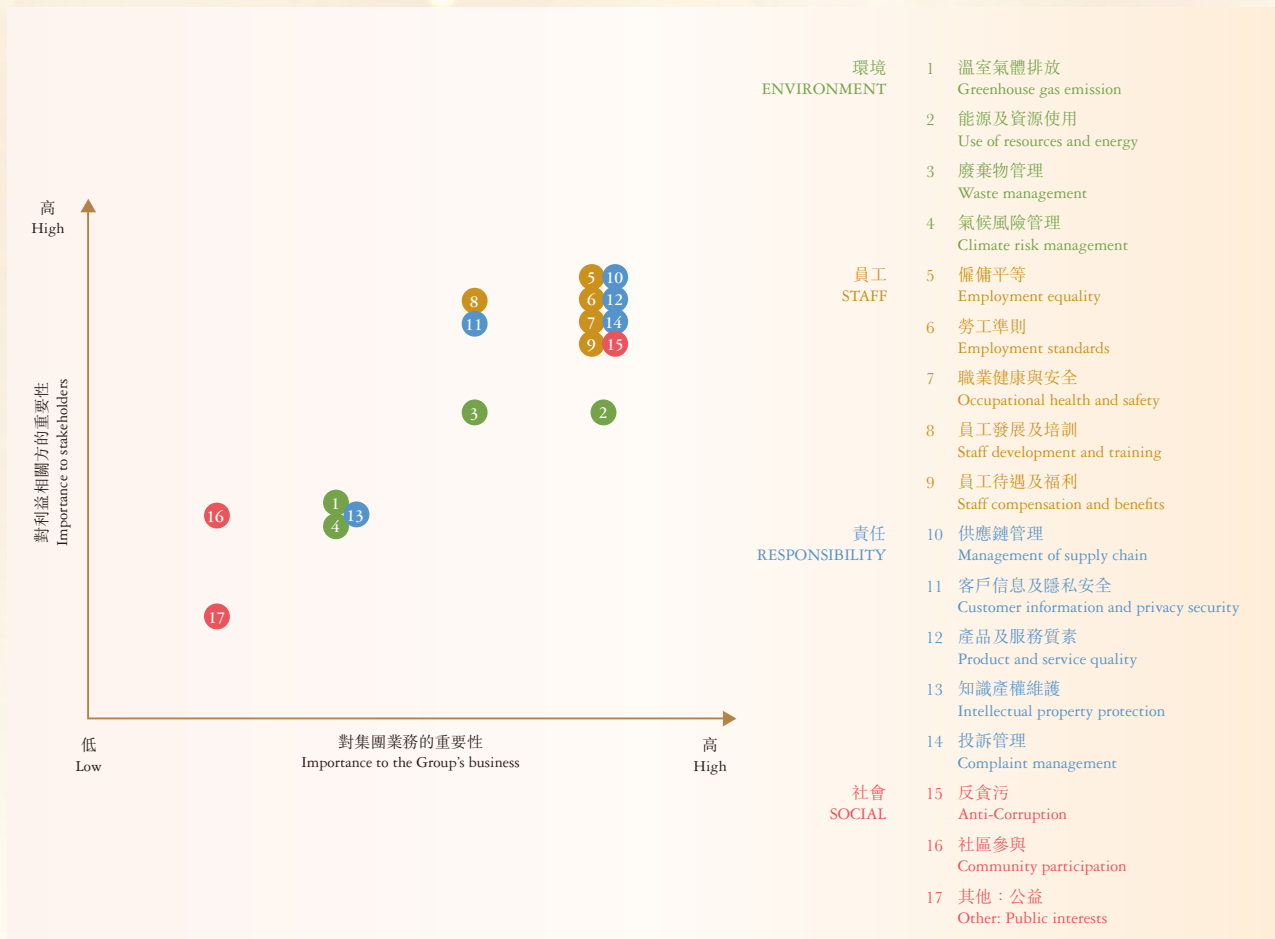
1. The Group established a total of 17 ESG-related issues by taking into full consideration the ESG Reporting Guide, corporate policies and management strategies, industry benchmarking and stakeholders' past comments, etc.
2. In order to understand the attention degree of stakeholders to relevant issues and the importance of these issues, the Group communicates with its staff, suppliers, customers, media, etc., through various communication mechanisms to collect stakeholders' opinions and conduct external materiality assessment.
3. Analyze business priorities and policies through management meetings to assess the importance of relevant issues to the Group from the Group's perspective.
4. Based on two parameters, i.e. the importance of the ESG issues established to each stakeholder and the importance of the issues to the Group, the issues are prioritised and disclosed in matrix form.

### 環境、社會及管治議題重要性矩陣

根據集團業務發展及長遠ESG政策，我們的重要性矩陣如下：

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES MATERIALITY MATRIX

Based on our Group's business development and long-term ESG policies, we have the following materiality matrix:



基於集團的業務特性，本年度有較大的重要性的議題為僱傭平等、勞工準則、職業健康與安全、員工待遇及福利、供應鏈管理、產品及服務質素、投訴管理及反貪污等，此重要性議題矩陣為本集團今後的ESG戰略制定、目標設定與資訊披露程度的重要參考。

Based on the Group's business characteristics, issues of greater importance during the Year are employment equality, employment standards, occupational health and safety, staff compensation and benefits, supply chain management, product and service quality, complaint management and anti-corruption etc. This matrix of important issues is an important reference for the Group's future ESG strategy formulation, target setting and information disclosure.



## A. 環境

本集團致力提升其環境和業務的可持續性，以應對全球變暖所帶來的挑戰，同時降低業務對於環境的影響。本集團於業務各個過程，包括項目設計、開發建設、物業運營等加入可持續理念，為客戶打造低碳、與自然共生的產品及社區。集團通過不同的綠色政策及內部指引，努力指導員工實踐綠色建築、綠色施工及綠色辦公。於報告期間，本集團並未發現任何重大有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的法律及規例的違規行為。

### 環境目標

本集團設定了特定的環境目標，將加強減少排放方面的努力，以實現對環境保護的承諾。集團遵循國家相關碳排放的政策方針，融入國家發展大局，致力實現2030年前實現碳達峰及2060年前實現碳中和的目標。集團以二零二二年的排放量為基線，設定了2024年及2025年環境目標。

在能源使用方面，目標於2024年減少5%電力耗量和減少5%其他能源耗量，於2025年實現減少8%電力耗量和減少8%其他能源耗量的目標。

在固體廢物排放方面，集團致力於2024年減少產生5%辦公室廢物和減少產生10%建築施工廢物，並於2025年更進一步，實現減少產生10%辦公室廢物和減少產生15%建築施工廢物。

## A. ENVIRONMENT

The Group is committed to enhancing the sustainability of its environment and business to meet the challenges posed by global warming while reducing the environmental impact of the business. The Group has incorporated the concept of sustainability into all business processes, including project design, development and construction, property operation, etc., in order to create low-carbon and natural symbiotic products and communities for customers. Through different green policies and internal guidelines, the Group strives to guide its staff to practice green building, green construction and green office. During the reporting period, the Group was not aware of any material non-compliance with laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes.

### ENVIRONMENTAL OBJECTIVES

The Group has set specific environmental objectives and will strengthen its efforts to reduce emissions in order to fulfill its commitment to environmental protection. The Group adheres to the relevant national policy guidelines on carbon emissions and integrates into the national development plan, striving to achieve the goals of carbon peaking by 2030 and carbon neutrality by 2060. With the emissions in 2022 as the basis, the Group has set environmental objectives for 2024 and 2025.

In terms of energy use, the target is to reduce electricity consumption by 5% and other energy consumption by 5% by 2024, and to achieve an 8% reduction in electricity consumption and 8% reduction in other energy consumption by 2025.

In terms of solid waste discharge, the Group is committed to reducing office waste by 5% and construction waste by 10% by 2024, and further reducing office waste by 10% and construction waste by 15% by 2025.

在水資源使用方面，目標於2024年減少5%用水量或減低耗水密度，於2025年減少8%用水量或減低耗水密度。

In terms of water use, the target is to reduce water consumption by 5% or reduce water consumption density by 2024 and reduce water consumption by 8% or reduce water consumption density by 2025.

環境類別 Environmental Category	二零二四年目標 Target in 2024	二零二五年目標 Target in 2025
能源使用 Energy use	電力：減少5%耗量 Electricity: reduce consumption by 5% 其他能源：減少5%耗量 Other energy: reduce consumption by 5%	電力：減少8%耗量 Electricity: reduce consumption by 8% 其他能源：減少8%耗量 Other energy: reduce consumption by 8%
固體廢物排放 Solid waste discharge	辦公室廢物：減少5% Office waste: reduce by 5% 建築施工廢物：10% Construction waste: reduce by 10%	辦公室廢物：減少10% Office waste: reduce by 10% 建築施工廢物：15% Construction waste: reduce by 15%
水資源使用 Water use	減少5%用水量或減低耗水密度 Reduce water consumption by 5% or reduce water consumption density	減少8%用水量或減低耗水密度 Reduce water consumption by 8% or reduce water consumption density
室內空氣質素 Indoor air quality	提升室內空氣質素達成率至95% Improve the achievement rate of indoor air quality to 95%	提升室內空氣質素達成率至98% Improve the achievement rate of indoor air quality to 98%

### A1. 排放物

#### 綠色政策以減少溫室氣體排放

本集團重視業務所產生的排放物以及其管理方法，集團嚴格遵守國家法律法規，對各部門的業務實施過程均有進行定期檢討。在物業發展的業務過程中，溫室氣體及其他空氣污染物的排放難以避免，但集團盡其最大努力，已經設立多項綠色政策務求從源頭做好管理，減少排放，並在多個項目中進行綠化及確保綠化覆蓋率達至特定標準。

於年內，本集團的溫室氣體主要排放自外購電力及汽油，因此集團一直嚴格監管排放源，在可控範圍內減低溫室氣體的產生。例如，本集團有為資源使用制定了綠色政策以確保員工有正確使用資源以減少不必要的浪費。

#### 電力使用

- 集團辦公室：行政部門會在每日下班時段後，負責檢查照明燈、電腦、空調等機器是否均已關閉；會議室使用完畢後，及時關閉投影、電腦等設備。
- 商業項目：規定內地項目只在每年夏季及冬季約5個月期間使用空調，使用時夏季室內溫度不低於攝氏26度，冬季室內溫度不高於攝氏20度，以減少製冷劑所排放的溫室氣體。

### A1. Emissions

#### Developing green policies to reduce greenhouse gas emissions

The Group attaches importance to the emissions generated from its business and their management methods. The Group strictly complies with national laws and regulations and regularly reviews the business implementation process of each department. Emissions of greenhouse gases and other air pollutants are inevitable in the business process of property development. However, the Group has made its best efforts to set up a number of green policies to ensure good management from the source, reduce emissions, provide greening for projects and ensure that the green coverage rate reaches specific standards.

During the Year, the Group's greenhouse gas emissions were mainly from outsourced electricity and gasoline, and therefore, the Group has been closely monitoring the emission sources to reduce the production of greenhouse gases within its controllable range. For example, the Group has a green policy for the use of resources to ensure its staff use resources correctly to reduce unnecessary waste.

#### Electricity usage

- Group offices: The administrative department will be responsible for checking whether the lights, computers, air conditioners and other machines are turned off after office hours; after the meeting room is used, the projector, computers and other equipment shall be shut down in time.
- Commercial projects: Air conditioners are used only in summer and winter of each year for a period of approximately five months for projects in Mainland China, with an indoor temperature of not less than 26 degrees Celsius in summer and not more than 20 degrees Celsius in winter to reduce greenhouse gas emissions from refrigerants.



#### 煤氣使用

- 酒店業務：用其他可再生能源來代替部分天然氣使用。

#### 車輛使用

- 嚴格按照出車需求統一安排以減少車輛的使用。
- 每個在建專案均會統一辦理地鐵卡，鼓勵專案員工辦理專案有關事項時多使用公共交通工具

#### 水資源管理

本集團在用水方面均是購自市政供水機構，因此在求取適用水源上並沒有任何問題，而在污水排放方面，我們設立嚴謹的排放指引，致力將環境損害減至最低。集團明白水資源是寶貴的天然資源，故我們致力提高用水效益，儘量將水資源迴圈再用，並會優先選擇有節水功能的設備。在辦公室內，辦公區域有專門的位置收集可再次使用的存水。本集團會透過標籤或海報，提醒員工要注意用水及養成節約用水的良好習慣。同時，根據集團的綠色政策，辦公區域一向都使用省水的水龍頭及座便器，而辦公室茶水間每天所剩的餘水都會迴圈用於衛生打掃用水，珍惜可用資源。

#### Gas usage

- Hotel business: Replace some of the natural gas to be used with other renewable energy.

#### Vehicle use

- Strictly and uniformly arrange according to demand for vehicles to reduce the use of vehicles.
- For each project under construction, staff will be provided with metro cards that are purchased collectively, and project staff will be encouraged to use public transport when handling project-related matters.

#### Water resources management

The Group purchases water from municipal water supply agencies, without any obstacles in obtaining suitable water sources. In terms of sewage discharge, we set strict discharge guidelines to minimise environmental damage. The Group understands that water resources are precious natural resources, so we strive to improve water efficiency and recycle water resources as much as possible and will prefer equipment with water-saving features. In the office, there is a dedicated area in the workplace to collect reusable stored water. The Group will remind employees to pay attention to water usage and develop good habits of saving water through labels or posters. At the same time, according to the Group's green policy, water-saving faucets and toilets have always been used in office areas, the surplus water left in the office pantry every day will be recycled for cleaning water, and the available water resources will be cherished.

而在其他物業專案，本集團會按照工程需要及當地環保要求使用水資源。雖然在物業專案開發過程中都無可避免會產生污水，但集團項目工地會設置適當設施為地表徑流進行沉砂，如沉砂池，淤泥收集器及沉澱池，並定期進行維護，另外也會實行雨汙分流，確保污水排放至市政污水管道，雨水排入市政雨水管道，並設置排水管網並確保管道暢通，防止積水，工地內的沙井也會一一蓋好並暫時密封，以免碎屑進入排水系統。

#### *固體廢物管理*

除了溫室氣體、其他氣體排放物及污水排放外，本集團嚴謹遵行《中華人民共和國環境保護法》、《中華人民共和國固體廢物污染環境防治法》、《中華人民共和國清潔生產促進法》和香港《廢物處置條例》，嚴格控制固體廢物。二零二三年，集團僅產生微量有害廢棄物。對於無害廢棄物的處置，集團會先根據南京市二零二零年十一月一日正式施行的《南京市生活垃圾管理條例》要求，嚴格執行垃圾分類。在辦公區域裡，公司會安排專門的人員及在辦公室廢物收集區設立更多收集措施收集紙質廢棄物，並定期聯繫專業的回收商處理。同時，公司要求使用環保紙，減少一次性用紙的頻率，優先使用電子檔處理工作。在酒店、商場運營方面上，集團僱用專業的回收商收集處理無害廢棄物，同時進行回收工作。

For other property projects, the Group uses water resources in accordance with engineering requirements and local environmental requirements. Although sewage will inevitably be generated during the development of property projects, the Group's project sites will be provided with appropriate facilities for sand settling of surface runoff, such as sand settling ponds, silt collectors and sedimentation tanks, which will be maintained regularly. In addition, rainwater and sewage will be separated to ensure that sewage will be discharged into municipal sewage pipes and rainwater will be discharged into municipal rainwater pipes. Drainage networks will be provided to ensure smooth channels to prevent water accumulation. Manholes in the site will all be covered with care and temporarily sealed to prevent debris from entering the drainage system.

#### *Solid waste management*

In addition to the emission of greenhouse gases, other gas emissions and sewage, the Group strictly complies with the Environmental Protection Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste, the Law of the People's Republic of China on Promotion of Cleaner Production and the Waste Disposal Ordinance of Hong Kong to strictly control solid waste. In 2023, the hazardous waste generated by the Group was minimal. For the disposal of non-hazardous waste, the Group will strictly implement waste classification in accordance with the requirements of the Nanjing Municipal Domestic Waste Management Regulations, which came into force on 1 November 2020. In the workplace, the Company will arrange dedicated personnel and place more collection bins in the office waste collection area to collect paper waste, and regularly contact professional recyclers for disposal. Meanwhile, the Company requires the use of environmentally friendly paper, reducing the use of disposable paper and prioritising the use of electronic files for work. In terms of hotel and shopping mall operations, the Group engages professional recyclers to collect and dispose of non-hazardous waste and carry out recycling work.

### 項目內的垃圾分類設施

#### 綠色施工

本集團在建造承包商協議中訂明條款規定建造承包商會依照綠色施工指引進行工程建造，包括會在施工過程中會採用「三級廢物管理層次結構」，遵循「先避免，再迴圈利用，後棄置」的流程，先從一開始避免產生廢物，再進行廢棄物處置。而所有化學製品容器應按照廢物處置（化學廢物）（一般）規定的說明顯示清晰的標籤，其並把化學廢物存放在不透水的地板上，以防洩漏。在工地內會設置垃圾池或活動式垃圾鬥，妥善放置所有固體廢物，並分類收集有害和無害廢棄物，並依法處理。每個項目均有指定員工負責廢棄物管理相關事宜，主要有項目經理負責審批廢棄物管理計劃；專案仲介負責日常廢棄物管理實施情況；一般工頭負責監督工人遵守廢棄物管理指引；及專案經理負責協調實際安排和記錄工作。

#### 綠色項目

本集團深明低碳環保概念對業務可持續發展的重要性，在業務開展的過程中，除了制定政策提高能源和資源的使用效率外，我們亦還會採取了更多不同元素，包括科技、設計等全方位減少專案在施工前後對環境及生態所造成的影響。

### Waste separation facilities within the project

#### Green construction

The Group has stipulated in construction contractor agreements that construction contractors will carry out the works in accordance with the green construction guidelines, which include adopting a “three level waste management hierarchy” in the construction process, following the “avoid, recycle, and dispose” process, so as to avoid waste generation in the first place before conduction waste disposal. All chemical containers should be clearly labeled in accordance with the waste disposal (chemical waste) (general) instructions, and chemical waste should be stored on a watertight floor to prevent leakage. A refuse collection point or a movable garbage bucket will be set up at the site for properly placing all solid wastes. Hazardous and non-hazardous wastes are collected separately and disposed according to law. Each project has designated staff responsible for waste management related matters, and the project manager is mainly responsible for approving the waste management plan; the project intermediary is responsible for the implementation of daily waste management; the general foreman is responsible for supervising the workers’ compliance with the waste management guidelines; and the project manager is responsible for coordinating the actual arrangement and recording.

#### Green project

The Group is fully aware of the importance of the concept of low carbon and environmental protection to the sustainable development of our business. In addition to formulating policies to improve the efficiency of the use of energy and resources, we will also adopt more different elements, including technology, design and other aspects to reduce the environmental and ecological impact of the project before and after construction.



## 環境、社會及管治報告 Environmental, Social and Governance Report

本集團的房地產項目計劃方向一向都是重點開發及營運鄰近地鐵站或其他交通樞紐的項目，現時大部分項目均是位於地鐵上蓋或高鐵站附近。這個發展方向不但考慮了盈利，實際上也是集團追求可持續發展的體現。在鄰近地鐵站或其他交通樞紐的綜合體開發方針下，客戶在社區及附近範圍內就可以滿足各方面生活需求，包括購物、教育、醫療等，無需出遠門，不但提升了客戶生活的便利性，還可以減少客戶在日常生活中因交通而產生的溫室氣體排放量。儘管有其他需要，客戶都可以利用較環保及就近的公共交通工具出行，實現了可持續的生活方式。

在這專案開發的大方針下，集團早在施工前的選址及設計階段就已經加入綠色概念，不僅嚴格根據專案所在地的功能規劃要求，還在專案選址時進行實地考察，了解當地的生態及配套設施，而在項目正式執行之前，集團都會依照法規進行專案環境影響評價，主要對會被影響的水、土壤、聲音等進行研究及評價。集團會根據考察及評價結果進行會議討論，按照各項目的特性採取相關措施。

The Group's real estate project planning direction has always been to focus on the development and operation of projects adjacent to subway stations or other transportation hubs, and the most recent projects are located on the subway roof or near high-speed railway stations. This development direction not only considers profitability, but also shows the experience of the Group in pursuing sustainable development. Under the development policy of the complex adjacent to the subway station or other transportation hubs, all aspects of living needs of customers, including shopping, education, medical care, etc., within the residential area and nearby areas, can be met without traveling far away. This not only improves the convenience of customers' lives, but also reduces greenhouse gas emissions generated by customers' transportation in daily life. For other needs, customers can use more environmentally friendly and nearby public transportation to achieve a sustainable lifestyle.

Under such general policy for project development, the Group has also added the green concept to the site selection and design stage as early as before the construction, not only strictly complying with the functional planning requirements of the project site, but also conducting site visits during the site selection of the project to understand the local ecology and supporting facilities. Before the project is officially implemented, the Group will conduct project environmental impact assessment in accordance with the regulations, mainly conducting research and assessment on the water, soil, sound, etc., that will be affected. Based on the results of the inspection and evaluation, the Group will hold meetings and discussions and take relevant measures based on the characteristics of each project.

在專案執行及實施階段，本集團會根據專案所在地地形及整體氣候環境進行專案設計。設計團隊會仔細考慮專案座向、自然通風、日照時間等去設立設計方案。另外，本集團還會按需求設立節能團隊，提前設立水電消耗配額、制定獎懲規則並監督節能工作計劃及目標的落實情況以提升能源效率。項目設計內的物料採購亦是本集團所注重的一環，我們謹慎挑選供應商及只採用高品質的物料，盡力會選用環保物料，例如外牆保溫材料、高效節能燈具等。

另外，本集團在不同階段中也有積極使用節能節水措施和技術，在節水方面，部分住宅專案設有雨水收集池，使用雨水等非傳統水源用於綠化澆灌和道路沖洗以及採用滴灌或噴灌等節水系統進。而商業專案也有配予節水設備，如安裝減壓閥及感應水龍頭。而節能方面，基本上所有項目都採用附帶密封條的門窗產品以增強門窗的氣密性，從而有效防止空氣對流帶來的熱傳導，可以減低客戶使用暖氣的頻率，降低專案整體的溫室氣體排放量。

南京金輪雙子星廣場為南京熱門購物及住宿選擇，我們在不影響服務水準之下，採取多項措施以達到節能環保經營，廣場管理層隔月會與過去同期資料作出比較及檢討。廣場推行可持續發展措施和計劃，利用可再生能源種類為太陽能光熱及太陽能光伏。針對廣場業務容易產生的廢棄物，集團致力在保持環境衛生整潔的情況下，最大程度上採取環保低碳的選擇和配合疫情需要公共設施採用殺菌技術。而且集團在建築物料和設計上有十分嚴格的標準，我們希望可以最大限度地節約資源和減少污染，為人們提供適

During the project implementation phase, the Group designs the project based on the topography of the project site and the overall climate environment. The design team will carefully consider the project orientation, natural ventilation, sunshine time, etc., to set up the design scheme. In addition, the Group will set up energy-saving teams based on its need, set up water and electricity consumption quotas in advance, formulate rewards and punishment rules and monitor the implementation of energy-saving work plans and targets to improve energy efficiency. Procurement of materials in the project design is also an important part of the Group's focus. We carefully select suppliers and use only high-quality materials and try our best to use environmental-friendly materials, such as external wall insulation materials and high-efficiency energy-saving lamps, etc.

In addition, the Group actively uses energy-saving and water-saving measures and technologies at different stages. In terms of water saving, some residential projects are equipped with rainwater collection ponds to use non-traditional water sources such as rainwater for greening irrigation and road washing, and water saving systems, for example, drip irrigation or sprinkler irrigation are also used. Commercial projects are also equipped with water-saving equipment, such as installation of pressure-reducing valves and induction taps. In terms of energy conservation, basically all projects adopt door and window products with sealing strips to enhance the air tightness of doors and windows, thus effectively preventing heat conduction caused by air convection, reducing the frequency of heating used by customers and reducing the overall greenhouse gas emissions of the project.

Nanjing Golden Wheel Binary Star Plaza is a popular choice for shopping and accommodation in Nanjing. We have adopted several measures to achieve energy-saving and environment-friendly operation without affecting the service level. The plaza management will compare and review the data every other month with those of the same period in the past. The plaza implements sustainable development measures and plans to utilise renewable energy sources such as solar thermal and solar photovoltaic. In view of the waste easily generated from the plaza business, the Group strives to adopt the environmental protection and low-carbon option to the maximum extent while keeping the environment clean and tidy, and adopting sterilisation technology in public facilities to meet requirements in the epidemic situation. Moreover, the Group has very strict standards in construction materials and design, and we hope to save resources and reduce pollution to the maximum extent, so as to provide people

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用和高效的使用空間。而廣場綠地率二零二一年達到15.03%，並且提供喬木遮陽及配套的休憩設施，景觀中心設置水景造型。綠化設計綜合考慮遮蔭、排水要求，二零二一年綠色建築認證等級為一星。

with applicable and efficient use space. The green space rate of the plaza reached 15.03% in 2021. Trees are provided for shading and supporting facilities for rest, and waterscape modeling is set in the landscape center. The Group comprehensively considers shading and drainage requirements in its greening design, with its green building certification recognised as one star grade in 2021.

廢氣排放物種類 Types of exhaust emissions	二零二三年 2023	二零二二年 2022	二零二一年 2021
硫氧化物(千克) Sulphur oxides (kg)	0.17	0.51	0.51
氮氧化物(千克) Nitrogen oxides (kg)	49.32	52.22	143.17
顆粒物(千克) Particulate matter (kg)	0.48	0.56	11.41
溫室氣體排放 Greenhouse gas emission	二零二三年 2023	二零二二年 2022	二零二一年 2021
(一) 直接溫室氣體排放及減除(公噸) (I) Direct greenhouse gas emissions and reduction (tonne)	570.70	613.60	365.14
(二) 能源間接溫室氣體排放(公噸) (II) Energy indirect greenhouse gas emissions (tonne)	7,580.70	8,552.07	8,063.01
(三) 其他間接溫室氣體排放(公噸) (III) Other indirect greenhouse gas emissions (tonne)	99.58	93.74	93.96
溫室氣體排放總量(公噸) Total greenhouse gas emissions (tonne)	8,250.98	9,259.41	8,522.11
溫室氣體密度(公噸/每名員工) Greenhouse gas emissions intensity (in tonne/per employee)	14.20	66.45	12.72



廢棄物類別 Waste category	二零二三年 2023	二零二二年 2022	二零二一年 2021
有害廢棄物 (公噸) Hazardous waste (tonne)	微量 Trace	微量 Trace	微量 Trace
有害廢棄物密度 (公噸/每名員工) Hazardous waste density (in tonne/per employee)	微量 Trace	微量 Trace	微量 Trace
無害廢棄物 (公噸) Non-hazardous waste (tonne)	31	51	60
無害廢棄物密度 (公噸/每名員工) Non-hazardous waste density (in tonne/per employee)	0.05	0.09	0.09
水資源使用 Use of water resources	二零二三年 2023	二零二二年 2022	二零二一年 2021
耗水量 (公噸) Total water consumption (tonne)	150,465	158,562	145,033
耗水量密度 (公噸/每名員工) Water consumption density (in tonne/per employee)	258.98	281.64	216.47

附註：

- 二零二一年度及二零二二年度績效指標資料收集範圍共有七個地產專案，包括南京總部辦公室、香港辦公室、南京金輪國際廣場新天地、南京金輪亞朵酒店及南京金輪雙子星廣場，香港金輪天地及南京金輪萬怡酒店。二零二三年度績效指標資料收集範圍則共有六個地產專案，相比二零二一和二零二二年度少了香港金輪天地。
- 於本年度，本集團已應用由聯交所於二零二二年三月發佈的修訂版《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標彙報指引》、資料換算方法及係數主要參考修訂版《附錄二：環境關鍵績效指標彙報指引》、中華人民共和國生態環境局、國際能源署發出的能來源資料手冊、美國能源資訊局及美國國家環境保護局的排放因數溫室氣體清單。

Notes:

- There are seven real estate projects in the scope of performance indicator data collection in 2021 and 2022, including the headquarters office in Nanjing, the Hong Kong office, Nanjing Golden Wheel International Plaza Xintiandi, Nanjing Golden Wheel Atour Hotel, Nanjing Golden Wheel Binary Star Plaza, Hong Kong Golden Wheel Plaza and Nanjing Golden Wheel Courtyard Marriott. There are six real estate projects in the scope of performance indicator data collection in 2023, excluding Hong Kong Golden Wheel Plaza compared to those in 2021 and 2022.
- During the Year, the Group has applied the amended "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" as issued by the Stock Exchange in March 2022. Data conversion method and factors are mainly referred to in the amended "Appendix 2: Reporting Guidance on Environmental KPIs", the Ministry of Ecology and Environment of the People's Republic of China, the Energy Statistics Manual published by the International Energy Agency, the Energy Information Administration and the Emission Factors for Greenhouse Gas Inventories of the Environmental Protection Agency.

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3. 本年度減少硫氧化物排放，主要因為疫情放寬後，公司去外地合資項目視察的時候都以乘坐高鐵為主，消耗燃料量減少。
4. 本年度主要因為疫情放寬後，各領導乘坐飛機的次數增加，所引致的其他間接溫室氣體排放增加，
5. 由於集團主要業務為房地產開發、商業管理、金融投資及酒店，因此並不涉及使用包裝物料或產品回收。

### A2. 資源使用

#### 綠色辦公室

集團的綠色辦公室不僅控制溫室氣體排放，也包含了其他資源使用、辦公室採購以至於辦公室廢棄物的處置。現時本集團在南京及香港設有辦事處，辦公室的主要廢棄物為一般生活垃圾和已使用紙張，我們對此已積極向員工進行宣導，鼓勵員工減少使用一次性及過度包裝用品。在列印檔案時，我們要求員工在一般情況下使用環保紙，內部用紙可以重複使用打印紙，所有包裝物、辦公用紙等廢棄物會統一由集團指定回收商回收。本集團全體上下所有員工已經遵從內部的《綠色辦公室管理指引》，包括：

- 為員工配備低耗能電腦；
- 要求員工於離開物業前關閉照明裝置、空調及設備；
- 辦公室內全面使用高效節能照明系統及LED燈具；
- 合理使用及訂購辦公室用品；
- 鼓勵員工使用雙面列印及再使用僅單面列印的紙張以減少紙張消耗；

3. The reduction in sulphur oxide emissions during the Year was mainly due to a decrease in fuel consumption as the Company's employees mostly travelled by high-speed rail to visit joint venture projects in other regions after the easing of pandemic restrictions.
4. More frequent air travel by our leaders during the Year, especially after the easing of pandemic restrictions, led to an increase in other indirect greenhouse gas emissions.
5. The Group does not use packaging materials nor involve in product recycling as it mainly engages in real estate development, business management, financial investment and hotel.

### A2. Use of Resources

#### Green office

The Group's green office not only controls greenhouse gas emissions, but also includes the use of other resources, office procurement and disposal of office waste. At present, the Group has offices in Nanjing and Hong Kong, and the main wastes in the offices are general domestic waste and used paper. We have actively advocated such issue to our staff to encourage them to reduce the use of disposable and over-packaged goods. As for printing documents, we require our staff to use environmentally friendly paper under normal circumstances, and the printing paper can be reused for internal use. All waste such as packaging materials and office paper will be recycled by the Group's designated recycler. All staff within the Group have complied with the internal Green Office Management Guidelines, including:

- Equipping staff with low-energy computers;
- Requiring staff to turn off lighting fixtures, air conditioners and equipment before leaving the premise;
- Full use of energy-efficient lighting system and LED lamps in the office;
- Reasonable use and ordering of office supplies;
- Employees are encouraged to use double-sided printing and reuse the single-sided printing paper to reduce paper consumption;

- 於辦公室放置收集設施，回收玻璃、紙盒、紙料、金屬等；
  - 聘請專業回收商處理有可能危害環境的廢棄物，例如燈管、墨水匣及電池；
  - 推行視訊會議或電話會議以替代出差；
  - 提倡無紙化辦公；及
  - 進行專案行銷時，多使用網路宣傳方式代替紙質宣傳刊物及單張。
- Recycling facilities are provided in the premises to recycle glass, carton, paper, metal and other materials;
  - Engaging professional recyclers to deal with wastes that may harm the environment, such as lamp tubes, ink cartridges and batteries;
  - staff are encouraged to use video conferencing and teleconferencing as an alternative to business trips;
  - Promote paperless office; and
  - Replacing printed publicity leaflets with internet-based advertising for project marketing.

#### 節約用水

由於集團業務涉及到商場及酒店運營，因此會有一定數量的用水設施及耗水量，集團優先選擇使用有節水功能的設備，會透過物業管理系統去監察水資源的使用情況。在辦公區域，公司設置收集可再次使用的存水的專門區域。由於酒店業務的用水量在集團內為最高，我們特別為酒店業務實施一系列節約用水措施，包括工程部會定期檢查及保養水管以防止滲漏、安裝節水龍頭及座便器控制出水量。

在其他物業專案中，無論室內外，集團都有針對節約水資源做出特別措施。在室內，集團工程部門負責控制景觀造型及公共區域用水，主要使用迴圈用水，工程部門也需要定期進行考察以了解實際情況及探勘可以節約用水的部分。而在室外設計方面，集團於不同專案應用到雨水回收系統及海綿城市設計，海綿城市是一種城市模型的設計，具有防洪兼有生態環保功能，包括了雨水花園、下凹式綠地、透水路面、

#### Water conservation

As the Group's business involves the operation of shopping malls and hotels, there will be a certain amount of water facilities and consumption. The Group will prefer equipment with water-saving features and monitor the use of water resources through the property management system. In the office, there is a dedicated area to collect reusable stored water. As water consumption of the hotel business is the highest in the Group, we have implemented a series of water saving measures for the hotel business, including regular inspection and maintenance of water pipes by the engineering department to prevent leakage and installation of water-saving faucet and toilet to control water output.

In other property projects, both indoor and outdoor, the Group has taken special measures to save the use of water resources. For indoor areas, the Group's engineering department is responsible for controlling water use of landscape modeling and public areas mainly using recycled water. The engineering department also needs to conduct regular inspections to understand the actual situation and explore areas for which water-saving measures can be taken. In terms of outdoor design, the Group has applied the rainwater recycling system and the design of "Sponge City" in different projects. "Sponge City" is a design of a city model with both flood control and ecological and environmental protection functions, including the design of rainwater gardens, concave green spaces, permeable pavement, rainwater



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雨水收集池等設計，提高水迴圈效率。例如集團項目南京金輪雙子星廣場—零售、酒店式公寓及酒店於一體的綜合項目—早在設計階段已經加入雨水收集池設施，以收集雨水用於室外植物灌溉、清洗車道等，善用水資源。

collection ponds, etc., which can improve the efficiency of water circulation. For example, Nanjing Golden Wheel Binary Star Plaza, a complex of the Group integrating retail, service apartments and hotels, has been equipped with rainwater collection pond facilities as early as at the design stage to collect rainwater for outdoor plant irrigation, driveway cleaning, etc., to make good use of water resources.

按排放源類別劃分的能源使用量

Usage amount of energy by emission source

能源使用量(千個千瓦時) Energy Consumption ('000 kWh)	二零二三年 2023	二零二二年 2022	二零二一年 2021
交通工具(汽油及柴油) Transportation (Petrol and diesel)	113.50	188.54	260.44
外購電力 Purchased electricity	13,283.28	14,747.04	13,719.69
外購燃氣 Purchased natural gas	2,976.95	3,100.16	1,636.90
能源總耗總量 Total energy consumption	16,373.73	18,035.75	15,617.03
能源消耗密度(千個千瓦時/每名員工) Energy consumption density (in '000 kWh/employee)	28.18	32.04	23.31

附註：

Notes:

- 二零二一年度及二零二二年度績效指標資料收集範圍共有七個地產專案，包括南京總部辦公室、香港辦公室、南京金輪國際廣場新天地、南京金輪亞朵酒店、南京金輪雙子星廣場、香港金輪天地及南京金輪萬怡酒店。二零二三年度績效指標資料收集範圍則共有六個地產專案，相比二零二一和二零二二年度少了香港金輪天地。

- There are seven real estate projects in the scope of performance indicator data collection in 2021 and 2022, including the headquarters office in Nanjing, the Hong Kong office, Nanjing Golden Wheel International Plaza Xintiandi, Nanjing Golden Wheel Atour Hotel, Nanjing Golden Wheel Binary Star Plaza, Hong Kong Golden Wheel Plaza and Nanjing Golden Wheel Courtyard Marriott. There are six real estate projects in the scope of performance indicator data collection in 2023, excluding Hong Kong Golden Wheel Plaza compared to those in 2021 and 2022.

2. 於本年度，本集團已應用由聯交所於二零二二年三月發佈的修訂版《如何準備環境、社會及管治報告》之《附錄二：環境關鍵績效指標彙報指引》，資料換算方法及係數主要參考修訂版《附錄二：環境關鍵績效指標彙報指引》、中華人民共和國生態環境局、國際能源署發出的能來源資料手冊、美國能源資訊局及美國國家環境保護局的排放因數溫室氣體清單。
2. During the Year, the Group has applied the amended “How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs” as issued by the Stock Exchange in March 2022. Data conversion method and factors are mainly referred to in the amended “Appendix 2: Reporting Guidance on Environmental KPIs”, the Ministry of Ecology and Environment of the People’s Republic of China, the Energy Statistics Manual published by the International Energy Agency, the Energy Information Administration and the Emission Factors for Greenhouse Gas Inventories of the Environmental Protection Agency.
3. 本年度能源使用減少主要由於疫情解封後，公司去外地合資項目視察的時候都是坐高鐵前往，所以，用車所耗汽油量減少，排放量有所減少。
3. The reduction in energy use during the Year was mainly due to the fact that the Company’s employees travelled by high-speed rail to visit joint venture projects in other regions after the lifting of pandemic restrictions, resulting in a reduction in gasoline consumption and emissions.

### A3. 環境及自然資源

本集團的業務運營對環境及天然資源造成的影響主要涉及辦公及施工過程中對電力、水資源、建築材料及辦公用品的耗用，我們也透過一系列減排及減耗環境保護措施，並推行綠色建築以減少業務運營對環境及自然資源的影響。

公司對環境資源的影響一方面體現在建築工地的業務活動中，建築工地產生的揚塵會增加空氣的污染程度。因此，在施工過程中，集團主要根據《中華人民共和國環境保護法》等相關要求管理建築揚塵問題，在所有工地現場建立全套噴淋系統，通過工地內移動霧炮車和定時開啟霧化水噴淋系統降低空中粉塵。為了更有效地降低工地揚塵，工地必須達到周邊圍擋、施工道路硬化、裸土及物料堆放覆蓋、土石方開挖和拆除工程濕法作業、出入車輛清洗、渣土車輛密閉運輸的要求，有效防止工地揚塵。

### A3. Environment and Natural Resources

The impact of the Group’s business operations on the environment and natural resources mainly relates to the consumption of electricity, water resources, building materials and office supplies during the office and construction process. We have also taken a series of environmental protection measures to reduce emissions and consumption, and implemented green buildings to reduce the impact of business operations on the environment and natural resources.

On the one hand, the Company’s impact on environmental resources is reflected in its business activities at construction site, where dust generated will deepen the level of air pollution. Therefore, the Group mainly manages the construction dust issue during the construction process in accordance with the relevant requirements such as the Environmental Protection Law of the People’s Republic of China, establishes a complete set of spraying systems at all construction sites, and reduces the air dust by driving mist cannon trucks and regularly turning on the atomising water spraying system at the construction sites. In order to effectively reduce the dust emission from the construction site, the construction site must meet the requirements for the following: surrounding enclosure, hardening of construction roads, covering of bare soil and material stacking, wet operation of earthwork excavation and demolition works, cleaning of vehicles entering and leaving the site and airtight transportation of slag cars, with the aim to effectively reduce the dust emission from the construction site.

除此之外，集團也非常關注對於專案附近居民的影響，在施工過程中，會時常留意工程造成的噪音是否控制在相關標準內，同時也嚴格遵守專案當地的合法施工時間。而集團商場外牆顯示幕發出的光線有可能會對附近住戶造成影響，故此我們每天晚上十點會關閉螢幕的照明系統減低光污染。

另一方面體現在對水電氣等能源的消耗，導致了二氧化碳的排放。對此，公司制定了員工需遵守的一系列內部節約能源的政策。比如使用環保紙，空調溫度不得低於某個特定溫度，以減少能源消耗。

#### A4. 氣候變化

本集團留意到氣候變化所帶來的風險，管理層已經識別並明白其對我們業務可能造成的機遇及風險，而且積極應對、管理及監督氣候變化相關風險。氣候變化所帶來的極端天氣對我們在物業開發、投資、酒店運營等方面都會直接帶來實體風險，例如暴雨、颱風等極端天氣事件可能會影響到供應物料的運送時期以導致工程延期，直接影響到集團的正常運營。所以集團要著手採取相關政策，包括供應鏈管理、綠色設計等以加強集團業務及專案的適應力，減低集團在短中期的氣候變化相關風險。而對於氣候變化有可能帶來的長期風險為社會轉型風險，集團也已經在管治層面採取適應和抗禦氣候變化的措施去應對。

In addition, the Group is very concerned about the impact on the residents near the project. During the construction process, the Group will always pay attention to whether the noise generated by the project is controlled within the relevant standards and strictly observe the legal construction time in the project area. As the light emitted from the display screen on the external wall of the shopping mall may affect nearby residents, we will turn off the lighting system of the screen at 10 p.m. every day to reduce light pollution.

On the other hand, the impact is reflected in consumption of energy such as water, electricity and gas, which leads to carbon dioxide emissions. In this regard, the Company has established a series of internal energy saving policies that employees are required to comply with. For instance, it is required to use environmentally friendly paper and, to reduce energy consumption, the air conditioning temperature must not be lower than a particular level.

#### A4. Climate Change

The Group is aware of the risks arising from climate change. The management has identified and understood the possible opportunities and risks to our business and actively responds to, manages and monitors the risks associated with climate change. Extreme weather brought about by climate change will directly bring physical risks to our property development, investment, hotel operation and other aspects. For example, extreme weather events such as rainstorm and typhoon may affect the delivery period of the supplied materials, causing project delay and directly affecting the normal operation of the Group. Therefore, the Group should adopt relevant policies, including supply chain management and green design, to strengthen the adaptability of the Group's business and projects and reduce the short and medium term risks associated with climate change. As for the long-term risk that climate change may bring, which is the risk of social transformation, the Group has also adopted measures to adapt to and resist climate change at the regulatory level.



## B. 社會

秉持以人為本的理念，本集團致力為員工營造一個和諧、健康的工作環境。我們非常尊重員工的權益外，亦重視員工的個人成長、集團的供應鏈管理及產品質素。本年度我們從集團和員工的切身利益出發，繼續完善我們的相關政策，為客戶、國家提供高品質的產品專案。

### B1. 僱傭

一直以來集團視員工為本集團的最大財富。因此集團嚴格遵循《中華人民共和國就業促進法》、《中華人民共和國勞動法》、《中華人民共和國勞動合同法》、《中華人民共和國婚姻法》及其他相關法律法規，亦制定員工手冊，訂立對於薪酬、解僱等多方面的規定。例如全體僱員均需簽訂僱傭合約，當中列明工資、福利及終止合同等事宜。集團尊重及包容不同文化。於招聘新員工時，不論其身份、性別、宗教信仰、殘疾、國籍等，均能擁有相同的應徵機會。在應徵的過程中，人力資源部門會要求應徵者出示身份證明檔，如應徵者無法出示任何合規文件，集團則不會考慮讓該應徵者進入下一步的聘請步驟，避免童工及強制勞工的情況出現。

在應徵或業務過程中，集團都有相關的防止歧視及騷擾政策，包括《性別歧視條例》等，界定了歧視及騷擾的定義，讓持分者清晰了解到相關定義，如遇到相關情況，可以即時透過溝通管道舉報。而集團亦重視人才及能力培訓，我們每年會與員工進行年度表現評核，並設有清晰的晉升階梯，根據表現評核的結果及相應的資格和能力，所有員工都能擁有一樣的晉升機會。

## B. SOCIAL

Upholding the people-oriented concept, the Group is committed to creating a harmonious and healthy working environment for its staff. We highly respect the rights and interests of our staff, and also attach importance to their personal growth, the Group's supply chain management and quality assurance. During the Year, we continued to improve our relevant policies to provide high-quality products to our customers and our country based on the interests of the Group and our staff.

### B1. Employment

The Group has always valued its staff as the Group's greatest asset. As a result, the Group strictly complies with the Employment Promotion Law of the People's Republic of China, the Labour Law of the People's Republic of China, the Labour Contract Law of the People's Republic of China, the Marriage Law of the People's Republic of China and other relevant laws and regulations, and has formulated staff handbooks and set down regulations on remuneration and dismissal. For example, all employees are required to sign an employment contract, which sets out matters such as wages, benefits and termination of the contract. The Group respects and embraces different cultures. When we recruit new staff, all applicants, regardless of their identity, gender, religion, disability, nationality, etc., can have the same recruitment opportunities. During the recruitment process the human resources department will require applicants to show their identification documents. If an applicant cannot show any compliance documents, the Group will not consider allowing the applicant to proceed to the next recruitment step to avoid the employment of child labour and forced labour.

The Group has relevant anti-discrimination and anti-harassment policies in both recruitment and business processes, including the Anti-sex Discrimination Policy, which defines discrimination and harassment so that stakeholders can clearly understand the relevant definitions. In case of any relevant situation, staff can immediately report through communication channels. The Group also attaches importance to the training of talents and abilities. We conduct annual performance appraisal with our staff every year and have a clear promotion ladder. All staff have the same promotion opportunities according to the results of the performance appraisal and the corresponding qualifications and abilities.

僱傭政策範疇 Employment Policy	具體規定 Specific Provisions
工作時數 Working Hours	<p>員工一周工作時數一般為四十小時，如有加班需要，集團亦會視情況支付加班費用或批准調休。</p> <p>The working hours of employees are generally 40 hours per week. Where overtime work is required, the Group will offer overtime pay or grant or approve leave in lieu as appropriate.</p>
薪酬待遇 Salary and Remuneration	<p>本集團根據市場工資費率、職責、工作複雜程度及工作表現等因素向僱員提供具競爭力的薪酬，並及時足額支付。除此之外，集團會根據員工經營業績及個人工作表現授出花紅。</p> <p>The Group offers competitive remuneration packages to its employees based on factors such as market wages, responsibilities, job complexity and work performance. Staff remuneration is always paid in full as scheduled. The Group also pays discretionary bonuses to qualified employees based on operation results and individual performance.</p>
假期 Vacation	<p>員工根據《中華人民共和國勞動法》規定可享產假、婚假及其他假期，並有權申請其他臨時事假。集團女員工可按照需要申請每個月一日的生理假期。</p> <p>Employees are entitled to maternity leave, marriage leave and other leave, and may apply for other casual leave in accordance with the Labour Law of the People's Republic of China. The Group's female staff can apply for physiological leave of one day each month according to their physical conditions.</p>
員工福利 Employee Benefits	<p>集團為員工提供國家規定的社會保險基金繳納、提供工作餐補貼、定期身體檢查、員工活動、旅遊等福利。員工參加培訓和相關職業資格考試，集團會額外提供考試假期並承擔相關培訓費用。香港員工亦享有醫療保險及強制性公積金。集團亦採納一項購股權計劃以表彰及回報僱員為本集團增長及發展所作出的貢獻。</p> <p>The Group pays contributions to the social insurance fund for its employees, and offers working meal allowance, regular physical examination, employee activities, travel allowance and other benefits stipulated by the state. If employees take training and relevant vocational qualification examinations, the Group will provide additional leave for examination and bear relevant training expenses. Hong Kong-based employees are also entitled to medical insurance and the mandatory provident fund. The Group has also introduced a share option scheme to reward employees who make outstanding contributions to the growth and development of the Group.</p>

類別 Categories	總員工人數 Total Number of Employees	流失員工人數 Number of Lost Employees	流失員工佔該類別員工人數比率(%) The Percentage of Lost Employees in the Category
按地區劃分 By Region			
香港 Hong Kong	7	5	71.4%
中國大陸 Mainland China	574	189	32.9%
按年齡劃分 By Age Group			
18–30歲 18–30	149	96	64.4%
31–50歲 31–50	360	79	21.9%
51歲以上 51 and Above	72	19	26.4%
按僱傭類別劃分 By Employment Category			
基層 General	412	167	40.5%
中層 Middle	139	24	17.3%
高層 Senior	30	3	10.0%
按性別劃分 By Gender			
男性 Male	274	94	34.3%
女性 Female	307	100	32.6%
總數 Total	581	194	33.4%



## B2. 僱員健康與安全

為確保安全及健康的工作環境才能讓員工安心工作，提高員工的工作效率，我們嚴格執行相關法律法規，包括但不限於《中華人民共和國勞動法》、《中華人民共和國安全生產法》、香港的《職業安全及健康條例》、《工傷保險條例》、《中華人民共和國消防法》等。公司會要求新入職的員工進行健康檢查。集團致力於保障員工的健康，若員工出現住院等健康問題，人力資源部會第一時間介入，了解員工身體情況，並安排相關同事去探望。公司亦有為每位員工繳納工傷保險，並要求專案的總包商為建築工人購買相關保險，致力以員工健康為首位。對於公司的女員工，還給予每個月1日的生理假期。

集團也重視專案施工現場的職業安全，貫徹「安全第一，預防為主」的方針，並貫穿工程建設全過程。項目工程師會就項目安全委員會，並每月舉行一次會議以監督專案安全計劃的執行情況，修訂該專案的健康和安全績效。集團更會細心聆聽員工的意見，改進安全設施、提升安全意識及改善工作環境的安全管理原則，而集團管理人員亦會定期到現場對施工環境，監督施工單位購買、租賃、使用符合安全施工要求的安全防護用具、機械設備、施工機具及配件、消防設施和器材，包括易燃易爆及各類危險品的安全保護，對臨時用電及高空落物等進行例行檢查及記錄。工程項目建設應嚴格實行招投標制度，應當將相關工程發包給具有相應資質等級的施工單位。集團對於突發的自然事件帶來的安全風險情況，配備完整的防備體系，二零二三年夏季，南京金輪商管總部提前對南京金輪國際廣場新天

## B2. Occupational Health and Safety

To ensure a safe and healthy working environment that makes staff feel at ease and work more efficiently, we strictly implement relevant laws and regulations including but not limited to the Labour Law of the People's Republic of China, the Safety Production Law of the People's Republic of China, the Occupational Safety and Health Ordinance of Hong Kong, the Industrial Injury Insurance Ordinance and the Fire Prevention Law of the People's Republic of China, etc. The Company requires new joiners to undergo health check. The Group is committed to protect the health of its employees. For any employee who suffers from health issue that requires hospitalisation, our human resources department will make immediate intervention and gain an understanding of his/her condition, while relevant colleagues will be arranged to pay him/her a visit. The well-being of our staff is on the Company's top priority, therefore it also makes contribution for each employee to work-related injuries insurance, while the general contractors of our projects are required to maintain relevant insurance for the construction workers. The Company also gives 1 day of menstrual leave per month to its female employees.

The Group also attaches importance to occupational safety at the construction site of the project, and implements the principle of "safety first and prevention first" during the entire construction process. Project engineers hold monthly meetings with the Project Safety Committee to monitor the implementation of the project safety plan and revise the health and safety performance of the project. The Group listens to the opinions of the staff carefully and improve safety facilities, safety awareness and the safety management principles of working environment. The management of the Group will also regularly visit the site to oversee the purchase, lease, use of safety protection equipment, machinery equipment, construction machinery and accessories, fire service facilities and equipment that meet the requirements of safety construction (including the safety protection for inflammable and explosive and dangerous goods) and conducts routine inspection and record on temporary electricity consumption and high falling objects. The construction of a project shall strictly implement a tendering and bidding system and shall be contracted out to a construction entity with the relevant qualification grading. The Group has a complete defense system in place against the safety risk brought about by unexpected natural events. In the summer of 2023, the Nanjing Golden Wheel Commercial Headquarter arranged and deployed the flood prevention work for Nanjing Golden Wheel

地、南京金輪新都匯和南京金輪雙子星廣場專案的防汛工作進行安排及部署，切實有效落實執行，避免公司遭受重大經濟損失。

人力資源部門每年度會統一進行資料統計與資料彙集，而行政人事部每月都會進行例會，彙報和跟進相關工作。於年內，並無重大工傷案例及因公身故事故的個案，而因工傷損失工作日數為零。

集團協助員工之間建立融洽、健康的人際關係，提倡互助互望、相互關懷。我們認為這樣的工作環境不但能培養團隊精神，更幫助集團整體營運效率更上一層樓。集團為此定期舉行員工活動，包括生日會、節日慶祝活動、團建活動日，拉近員工之間的距離，營造和諧的工作氣氛，讓員工愉快地工作。

每年公司會舉辦春節歡度晚會及年度總結大會，大會上回顧了集團的發展歷程、往年的整體情況，同時也發佈了集團四大板塊未來的發展方向、戰略目標、新一年的工作計劃與任務。此外，為了感謝員工對集團的付出，我們向優秀管理者、優秀員工、長期服務員工進行了表彰和頒獎。除此之外，公司各部門會不定期組織外出活動，公司辦公的走廊裡設有照片牆，記錄了各種活動中員工的閃光時刻，多元化與包容性交融的企業文化為每位員工帶來更多可能，讓員工都能真正成就自己，並真正成為「我們」。

International Plaza Xintiandi, Nanjing Golden Wheel New Metro and Nanjing Golden Wheel Binary Star Plaza in advance, which practical and effective implementation prevents the Company from suffering significant economic losses.

The human resources department conducts statistics and data collection on a unified basis every year, while the Administration and human resources department conducts regular monthly meetings to report and follow up relevant work. During the Year, there were no material cases of work-related injuries and fatalities due to work-related accidents, and working day lost due to work-related injuries was zero.

The Group assists staff to establish harmonious and healthy interpersonal relationships and advocates mutual support and care. We believe that such a working environment is able to not only cultivate team spirit, but also help increasing the overall operating efficiency of the Group. For this purpose, the Group regularly holds staff activities, including birthday parties, festival celebrations and group construction activities days, to narrow the gap among staff and create a harmonious working atmosphere so that staff can work happily.

Each year, the Company holds a Spring Festival Evening Party and annual Summary Meeting. During the meeting, the Company reviewed the Group's history and the overall situation in the past. At the same time, the Company released the Group's future development directions, strategic objectives and working plans and tasks for the new year in respect of its four major segments. In addition, in order to appreciate the staff for their contribution to the Group, we have commended and presented awards to excellent managers, excellent staff and long-serving staff. Besides, various departments of the Company organise regular out-of-office activities from time to time. There is a photo wall in the corridors of the Company's office, which records the flashing moments of employees in various activities. A diversified and inclusive corporate culture offers each employee more opportunities to enable them to truly achieve their goals and truly become "an integral part of the company".



### B3. 發展及培訓

本集團在堅持提供最優質的產品及服務予顧客。而保持卓越品質的背後便是專業的員工及與時俱進的行業知識。因此，集團內部會定期針對不同崗位的發展需求為員工組織培訓，包括崗前、消防演練、建築工程及服務活動的培訓。

所有新員工進入公司時均須參加人事部提供的崗前入職培訓，知悉集團的發展史、組織架構、公司規章制度、辦公自動化系統基本操作、各項政策等，以確保其熟悉本集團的價值觀及目標，並了解其在本集團所扮演的角色。公司會根據實際工作需要，鼓勵員工參加全國統一組織的專業技術資格考試，將成功考取資格證書的員工相關證明材料報以人力部門存檔。集團重視員工的專業技術能力，以任人唯賢、唯能、唯績為原則，依據員工考核成績，採取一系列措施肯定員工的能力，如增加薪酬或晉升崗位。集團重視員工的職業發展，重點培訓和培養進入人才後備系統和人才梯隊的候選者，讓員工發展成為公司的高級經理人或高級專業人士。

### B3. Development and Training

The Group is committed to providing the best quality products and services to our customers. Professional staff and up-to-date industry knowledge are behind maintaining excellent quality. As a result, the Group regularly organises trainings for its staff according to the development requirements for different positions, including trainings for pre-job, fire drill, construction engineering and service activities.

After joining the Company, all new staff are required to attend prejob induction training provided by the human resources department to learn about the history of the Group, organisational structure, company rules and regulations, basic operation of office automation system, various policies, etc., to make sure that they are familiar with the values and objectives of the Group and understand their roles in the Group. The Company will, on pragmatic basis, encourage staff to take the national professional and technical qualification examinations and file the relevant proof of staff who have successfully obtained the qualification certificates to the human resources department. The Group values the professional and technical skills of its staff and assessments are made in the principles of their talent, competence and performance. Based on the staff assessment results, the Group takes a series of measures, such as increasing their salaries or granting them promotion, to recognise their abilities. The Group places great importance to the career development of its staff and focuses on training and nurturing candidates to enter the talent pool system and talent pipeline, enabling them to develop into senior managers or senior professionals of the Company.



類別 Categories	受訓員工人數 Number of trained staff	受訓員工 人數佔比(%) Percentage of trained staff	受訓時數 (小時) Training hours (hour)	人均受訓時數 (小時) Training hours per employee (hour)
按地區劃分 By Region				
香港 Hong Kong	0	0	0	0
中國大陸 Mainland China	21	100%	42	0.07
按年齡劃分 By Age Group				
18–30歲 18–30	5	23.8%	10	0.07
31–50歲 31–50	15	71.4%	30	0.08
51歲以上 51 and above	1	4.8%	2	0.03
按僱傭類別劃分 By Employment Category				
基層 General	6	28.57%	12	0.03
中層 Middle	12	57.14%	24	0.17
高層 Senior	3	14.29%	6	0.20
按性別劃分 By Gender				
男性 Male	2	9.52%	4	0.01
女性 Female	19	90.48%	38	0.12
總數 Total	21	100%	42	0.07

除此之外，反貪污培訓也是集團的重點培訓專案，其培訓內容員工手冊中已有明確的相關規定。其中公司與協力廠商簽訂的工程合同、租賃合同及內含的單獨反貪污條款，以防止任何貪污事件發生。集團也非常鼓勵員工參加外部的培訓或研討會，並提供考試假期及承擔相關培訓費用，以支援員工的職業發展。

#### B4. 勞工準則

年內，本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國未成年工保護法》等有關禁用童工及強制勞工的法規。本集團在二零二三年度未有出現違反勞工準則的情況。本集團所有員工均由人力資源部門經既定標準招募而來，以確保一切應徵者合乎聘用資格。根據應徵者提交的相關資料，人力資源部門會進行嚴密的身份證明核查及其他資歷證明檔查核，確保符合法定最低工作年齡。另外，本集團不使用童工，為此公司在錄取員工時，要求提供應聘者身份證明檔，以確保應聘者年齡符合勞動法要求。本集團亦堅決抵制強制勞工情況發生，所有員工在獲聘時必須簽定僱傭合同，與員工簽訂僱傭合約或協定時，必定充分準確地傳達工作地點、時間、勞動報酬等條款，保障員工明白其職責及受到公平的待遇。公司不提倡加班文化，如需超時工作，我們會考慮員工是否得到適當休息，加班後會安排調休或提供加班費，按照勞動法要求給予員工經濟補償，確保員工的權利受到合法合理的保障。另外，我們會每季度進行分析，加強人力資源規劃、精簡工作流程以避免不必要的加班。於年內，本集團沒有任何違反中國內地《中華人民共和國勞動法》或其他與防止兒童

In addition, anti-corruption training is a key training program of the Group, and its training contents have been clearly stipulated in the staff manual. Engineering contracts, lease contracts and separate anti-corruption clauses signed by the Company and third parties are included in the manual to prevent any corruption. The Group also strongly encourages its staff to participate in external training or seminars, and provides examination leave and bears relevant training expenses to support staff's career development.

#### B4. Employment Standards

During the Year, the Group strictly complied with the Labor Law of the People's Republic of China and the Law of the People's Republic of China on the Protection of Minors and other regulations on the prohibition of child labour and forced labour. The Group did not violate labour standards in 2023. All employees of the Group are recruited by the human resources department following established standards and procedures, so as to ensure that all candidates are able to meet the qualifications for employment. Based on the relevant information submitted by the candidates, the human resources department makes rigorous check and verification on the identity and professional qualifications of candidates, so as to ensure that the legal minimum working age is met. In addition, the Group does not use child labour. During recruitment, the Company requires applicants to present identification documents to ensure that the applicants meet the age requirement of the Labor Law. The Group has cracked down on forced labour. All employees must sign employment contracts upon commencement of employment, which contain detailed information on work requirements and wages, so that employees fully understand their responsibilities and the Group's expectations. The Company does not promote overtime culture. If overtime work is required, we will consider whether employees are given proper rest time. After overtime work, we will arrange time off or provide overtime pay. Employees are provided with economic compensation in accordance with the requirements of the Labor Law to ensure their rights are under legal and reasonable protection. In addition, we will conduct analysis quarterly to strengthen human resource planning and streamline working processes to avoid unnecessary overtime work. During the Year, the Group did not commit any violation of the Labour Law of the People's Republic of China or other laws and regulations related to the prevention of child labour or forced labour in mainland China. However, if any violation is found, the human resources department

或強制勞工有關之法律及規例的情況。即使發現任何違規情況時，人力資源部門會依照既定程式馬上上報管理層，再由管理層進行內部會議及委任負責人以跟進及嚴懲相關違規情況。

#### B5. 供應鏈管理

本集團一向重視保持與供應鏈夥伴的良好穩定的關係，明白先進有效的供應鏈管理對於公司可持續發展的重要性。公司與供應商在共同促使業務發展的情況下，一起肩負起構建高品質專案和社會的遠景。

本集團的採購管理體系能有效監察與公司合作的供應商。公司配備專門的採購政策，保證供應商合乎公司的要求。同時，公司具有完善的廉潔政策，用以預防發生供應商貪腐行為，也防止員工與利益商之間進行利益輸送。在選擇工程供應商時，會進行公開、透明、客觀的招投標。在供應商甄選過程中，所有員工要按照內部標準流程由各部門提交詢價結果及在相關部門批准後，相關供應商才會成為集團合資格的供應商。對於首次與本集團合作的供應商，本集團將審閱供應商的投標檔及該供應商提供的資料，包括營業執照、專業資質證書、安全生產許可證及其他管理體系的認可證書、業務介紹等，以確認供應商的合法性、經營業績、資質及背景等，以及是否符合集團標準及要求。對於日常管理中的供應商，公司各部門會提交相關供應商的詢價結果給相關部門批准後，公司才與之合作。

will immediately report it to the management according to the established procedures, and then the management will hold an internal meeting and appoint a person in charge to follow up the violations and give relevant severe punishments.

#### B5. Supply Chain Management

The Group has always attached importance to maintaining excellent and stable relationship with its supply chain partners and understood the significance of advanced and effective supply chain management to the Company's sustainable development. The Company and its suppliers jointly committed to the vision of building high quality projects and society while promoting business development.

The Group's procurement management system effectively monitors the suppliers that cooperate with the Company. With a dedicated procurement policy in place, the Company is able to ensure that suppliers meet its requirements. Meanwhile, the Company has a sound probity policy to prevent corruption of suppliers and transfer of benefits between employees and stakeholders. When selecting engineering suppliers, the Group conducts open, transparent and objective bidding. During the supplier selection process, all staff members are required to submit the inquiry results by each department in accordance with the internal standard process and obtain an approval from the relevant department before the relevant supplier becomes a qualified supplier of the Group. For a supplier that cooperates with the Group for the first time, the Group will review the supplier's bidding documents and the data provided by the supplier, including business license, professional qualification certificate, safety production license and other management system approval certificate, business introduction, etc., to confirm the supplier's legitimacy, operating results, qualifications and background, and its compliance with the Group's standards and requirements. For suppliers subject to daily management, the Company will only cooperate with them once relevant department of the Company has approved the quotation of relevant suppliers submitted by each department.



## 環境、社會及管治報告 Environmental, Social and Governance Report

在規範採購和招標過程中，我們會評估供應商的環境及社會風險，並以公平公正評估原則確保供應商符合我們的品質及環保要求。公司在選擇供應商時，採用招投標方式，要求供應商提供其具有的資質、公司證照等檔。公司的工地現場負責人、合約部、採購部、成本部及審計部，這幾個部門均會對供應商的表現予以關注。若發現與合同和公司要求不符合的供應商，相關部門會及時將有關情況彙報給公司領導，及時與供應商解約。我們每年對合作供應商進行績效評估，以監察和評估其工作進度和品質及其可持續發展績效。對於績效評估不合格的供應商，例如違反法律、法規、不良經營等，將會被列入集團的黑名單，甚至考慮永不錄用以確保集團項目質素。

供應商的可持續發展效能也是集團的考慮之一，注重行業綠色供應鏈管理。公司根據所需環保產品的品目和類型，選擇具有產品保障的供應商，促使在揀選供應商時多用環保產品及服務。公司採購部會對各相關報價供應商予以比價、現場考察等方式以確定最終的環保產品供應商。供應商提供的營運資料如低碳生產、環保材料使用與綠色經營等，都會是合約部重點考慮的專案。同等條件下，基本上會優先選擇同區域供應商，以減少運輸所產生的溫室氣體排放。二零二三年本集團報告範圍內的供應商共有85家，分別為南京56家，除南京外江蘇地區16家，上海10家，深圳3家。

In regulating the procurement and tendering process, we will assess the environmental and social risks of our suppliers and ensure that our suppliers meet our quality and environmental protection requirements based on the principles of fair and equitable assessment. The Company applies a tender process in selecting suppliers and requires suppliers to provide documents such as their qualification certification and company licenses. The Company's site manager, together with departments like contract department, purchasing department, cost department and audit department, will keep an eye on the performance of the suppliers. The Company's leaders will be promptly notified by relevant departments if any suppliers are found to be noncompliant with the contract and the Company's requirements. The contract with such suppliers will be cancelled in a timely manner. We conduct annual performance evaluation on our cooperative suppliers to monitor and evaluate their work progress and quality as well as their sustainable development performance. The suppliers that fail the performance evaluation, such as violation of laws or regulations, and bad operations, will be blacklisted by the Group, or even considered never to be hired to ensure the quality of the Group's projects.

Given the importance of green supply chain management, the sustainability of suppliers is also one of the Group's considerations. The Company engages suppliers with product guarantees based on the categories and types of environmental protection products required to promote the use of environmental protection products and services in selecting suppliers. The Company's purchasing department will compare the quotation by relevant suppliers and conduct site visit to determine its environmentally friendly products supplier. The operational data provided by suppliers, such as low carbon production, use of environmentally friendly materials and green operation, are the key considerations of the contract department. Under the same conditions, we will basically prefer suppliers in the same region in order to reduce greenhouse gas emissions from transportation. In 2023, there were a total of 85 suppliers under the Group's reporting scope, with 56 in Nanjing, 16 in Jiangsu Province (except Nanjing), 10 in Shanghai and 3 in Shenzhen.

#### B6. 產品責任及服務質素

在提供高品質的房地產專案的同時，集團亦致力落實各項措施，因此我們對於專案管理及內部管控一向有嚴謹的標準。對於集團專案的每一個細節都一絲不苟，除了所有施工都嚴格遵守國務院的《建設工程品質管制條例》及聘用合資格且優秀的承包商外，集團設計、成本、專案管理等部門都必須根據集團的標準化工程管理流程去進行專案策劃、採購、施工、監理、驗收、保修等方面的工作要求。集團所有專案開發都一定會按照法律法規要求向政府管理部門報備，並獲取相應的許可證。完工後亦需經過相關政府部門現場檢查才可領取竣工備案證明，以保障工程可以安全交付。集團對於工程的標準化要求不但可以減少內部管理風險，亦可以保證專案質素的一致性。

另外，集團也為所有商業物業都購買了公共責任險以保障客戶的權益。如客戶對產品或服務有任何不滿，可以透過電話、電郵、微信等方式投訴，集團會馬上有員工跟進投訴事項，並必須在指定時間內就事件進行報告，確保能及時、有效處理。若產品實際出現問題，公司會積極與客戶討論並確定解決方案，提升客戶滿意度和維護公司商譽及形象。年內，集團並沒有接獲任何有關產品或服務的重大投訴。

#### B6. Product Liability and Quality of Services

While providing high-quality real estate projects, the Group is also committed to implementing various measures, so we always have strict standards for project management and internal control. Every detail of the Group's projects is meticulous. All construction work is conducted strictly in accordance with the Regulations on the Quality Management of Construction Projects issued by the State Council, and all contractors recruited conform to stringent qualification requirements. Departments involved in project design, cost control and project management must carry out project planning, procurement, construction, supervision, acceptance and warranty according to the Group's standardised project management process. All the Group's projects are filed with the competent government authorities in compliance with the requirements of laws and regulations, and relevant licenses are obtained. After the completion of a project, an on-site inspection conducted by the relevant authorities of the government is required before receiving the completion record certification to ensure the safe delivery of the project. The Group's standardisation requirements for projects not only can reduce internal management risks, but also ensure the consistency of project quality.

In addition, the Group has purchased the public liability insurance for all commercial properties to protect the rights and interests of customers. If a customer is dissatisfied with a product or service, he/she can lodge a complaint by telephone, e-mail or WeChat. The Group will immediately assign an employee to follow up on the complaint, and the case must be reported within the specified time limit, so as to ensure that it can be handled in a timely and effective manner. The Company will actively discuss with customer and determine a solution if there is a problem in the product, with the aim to improve customer's satisfaction and maintain the Company's goodwill and image. During the Year, the Group has not received any major complaint about the products or services.



#### 智慧財產權與隱私保護

本集團非常重視與客戶之間的關係，會透過不同的溝通管道與客戶建立緊密的關係，本集團有獨有的企業資源計劃系統用以統計有關消費者資訊。由於系統中載有客戶個人資訊，集團為了保護消費者私隱，根據《中華人民共和國民法通則》及其他保障個人資料使用權及私隱的法例法規，規定只有相關及指定的銷售人員才進行系統填列和維護，未經管理層批准，不得將客戶資料轉交予其他部門或協力廠商使用，減低客戶私隱洩露風險。在涉及收集個人資訊時，公司所使用的系統設定非關聯人員不可獲得相關資訊的許可權設置。而在專案行銷過程中，集團深明資訊準確的重要性，根據《房地產廣告發佈規定》及《中華人民共和國廣告法》要求，各客戶提供真實、合法、準確的房地產廣告訊息，避免任何虛假、引人誤解或誤導消費者的內容，減低客戶風險。

本集團重視智慧財產權的保護，遵守保障智慧財產權的相關法律及規例。本集團所使用的軟體均為正版。針對專案設計方面，設計部員工會定期檢查市場上有沒有侵犯本集團的智慧財產權，而本集團的設計都是員工的原創設計。在專案中所採用的產品，我們都會確認其智慧財產權，以維護及保障智慧財產權。

#### Intellectual property rights and privacy protection

The Group attaches great importance to customer relations and has fostered close relationships with customers through various communication channels. The Group has an enterprise resource planning system for statistics of relevant consumer information. In light of the personal information of customers contained in the system and for the purpose of protecting the privacy of consumers, the Group, in accordance with the General Principles of the Civil Law of the People's Republic of China and other laws and regulations related to protection of the right to use personal data and privacy, requires that the data inputting and system maintaining should be only carried out by related and authorised salespersons, and customer data should not be transferred to other departments or third parties without the approval of the management to reduce the risk of customer privacy leakage. In respect of personal data collection, the Company uses a system that settings do not grant access to relevant data to nonrelated personnel. In the process of project marketing, the Group is fully aware of the importance of accurate information. According to the requirements of the Regulations on the Release of Real Estate Advertising and the Advertising Law of the People's Republic of China, each customer shall be provided with real, legal and accurate real estate advertising information to avoid any false, misleading or inductive contents for customers, so as to reduce customer's risk.

The Group values the importance of, and complies with the relevant laws and regulations for, intellectual property rights protection. All softwares used by the Group are genuine. In respect of project design, the design department staff will regularly check for any infringement of the Group's intellectual property rights in the market. The Group's designs are all original creations by our staff. To protect and safeguard our intellectual property rights, we acknowledge the intellectual property rights of the products used in projects.



### B7. 反貪污

為保持誠信、廉潔的企業文化，本集團建立了完整的管治架構和全面的風險評估管理及內部控制體系向所有董事、員工及供應商提供清晰的商業道德原則及指引。集團所有員工可以在參考內部的《廉政誠信管理條例》，了解集團對員工的廉政和誠信的要求、報備制度、僱員貪污行為的定義等。依據相關條例，公司禁止員工利用職務上的便利，索取他人財物，或者非法收受他人財物、為他人謀取利益的進行索賄受賄。如在商品、物資採購中簽訂有失公允或明顯高於市場價格的合同，並因此接收或索要好處。另一方面，公司禁止公司員工要自覺對禮品或禮金等物品主動報備並上繳，而受到業務邀請時，亦需要事先獲得總經理批准。新入職員工會參與反貪污培訓，必須參加廉潔自律課程，提高員工的廉潔意識及防腐拒變能力。

本集團內審部每年會對各子公司進行審計，以發現是否有貪污等不良事項的出現。同時，公司也開設多種反貪污舉報管道，包括電話、郵箱、微信公眾號等，保護舉報相關人士的私人資訊，所有有關指稱貪污個案的投訴均可以記名或匿名方式進行舉報。當收到舉報後，集團法律部門及內部審計處會在本集團副主席的指引下對該等投訴進行調查及處理。於年內，本集團沒有違反任何與反貪污、壟斷經營及不當收受利益有關的法律及法規，未因貪污事件解僱或紀律處分員工。

### B7. Anti-Corruption

In order to maintain a corporate culture of honesty and integrity, the Group has established a complete governance structure and comprehensive risk assessment management and internal control systems to provide clear principles and guidelines of business ethics to all Directors, staff members and suppliers. All staff members of the Group can learn about the Group's requirements on honesty and integrity of the staff, reporting system, definition of staff corruption, etc, by referring to the internal honesty and integrity management regulations. In accordance with relevant regulations, the Company prohibits its staff to take advantage of their positions to solicit property from others, or illegally accept property from others or solicit and accept bribes for the benefit of others, examples include, for the purpose of purchasing goods and materials, enter into contracts that are unfair or prices are significantly higher than market prices, and receive or solicit benefits in this regard. On the other hand, the Company requires all staff members to spontaneously report and hand in presents, cash gifts, and other items. Staff are also required to obtain the prior approval of the General Manager when received business invitation. New recruits are required to attend anti-corruption trainings as well as integrity and self-discipline courses to enhance their integrity awareness and anti-corruption ability.

The internal audit department of the Group will carry out audit on all subsidiaries every year to check whether there are any wrongdoings like corruption. Meanwhile, the Company has established various anti-corruption reporting channels, including telephone, email, WeChat official account, etc. To protect the identity of the informer, all complaints about alleged corruption cases can be reported anonymously or non-anonymously. Upon receipt of a report, the Group's legal department and the internal audit office will investigate and handle the complaints under the guidance of the Group's vice chairman. During the Year, the Group did not violate any laws or regulations relating to anti-corruption, monopolisation and improper receipt of benefits, and did not dismiss or take disciplinary action against any staff member for corruption incidents.

**B8. 社區投資**

本集團主動承擔社會責任，一直以來以各種方式進行公益，如捐贈、設立基金會、組織員工進行公益獻血，以及將商業場地免費提供給社區做公益活動，未來會繼續進行以往的社區投資服務。年內，本集團繼續主要貢獻在教育範疇內，運用資源為社會培育明日精英。同時，集團還對社區不定期進行捐贈。

**B8. Community Investment**

To fulfill its social responsibility, the Group is always committed to repaying the society by playing an active role in charity events such as donations, establishment of foundation, blood donation by staff and offer free commercial space to the community for public welfare activities. In the future, the Group will continue to provide the previous community investment services. During the Year, the Group continued to make major contributions to education and make use of resources to cultivate future elites for the society. Meanwhile, the Group has made donations to the community from time to time.

報告索引

REPORTING INDEX

主要範疇 Subject Area	內容 Content	對應本報告 章節 Section in the report
A1 排放物 Emissions	有關廢氣及溫室氣體排放、向水及土地的排汗、有害及無害廢棄物的產生等的： The followings that relate to exhaust gas and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	A1. 排放物 Emissions
A1.1	排放物種類及相關排放資料 (噸) Types of emissions and respective emissions data (tonne)	A1. 排放物 Emissions
A1.2	直接 (範圍1) 及能源間接 (範圍2) 溫室氣體排放量 (以噸計算) 及 (如適用) 密度 (以每產量單位計算) Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonne) and (if applicable) intensity (per unit of output)	A1. 排放物 Emissions
A1.3	所產生有害廢棄物總量 (以噸計算) 及 (如適用) 密度 (以每名員工計算) Total hazardous waste generated (in tonne) and (if applicable) intensity (per employee)	A1. 排放物 Emissions
A1.4	所產生無害廢棄物總量 (以噸計算) 及 (如適用) 密度 (以每名員工計算) Total non-hazardous waste generated (in tonne) and (if applicable) intensity (per employee)	A1. 排放物 Emissions
A1.5	描述為降低排放量所採取的步驟及成果 Descriptions of steps taken to mitigate emissions and results	A1. 排放物 Emissions
A1.6	描述處理有害及無害廢棄物的方法，及描述為減少廢棄物排放所採取的步驟。 Descriptions of how hazardous and non-hazardous wastes are handled and descriptions of steps taken to mitigate waste disposal.	A1. 排放物 Emissions
A2 資源使用 Use of Resources	有效使用資源 (包括能源、水及其他原材料) 的政策 Policies on the efficient use of resources, including energy, water and other raw materials.	A2. 資源使用 Use of Resources
A2.1	按類型劃分的直接及/或間接能源 (如電、氣或油) 總耗量 (以千個千瓦時計算) 及密度 (以每產量單位計算)。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total ('000 kWh) and intensity (per unit of output).	A2. 資源使用 Use of Resources



主要範疇 Subject Area	內容 Content	對應本報告 章節 Section in the report
A2.2	總耗水量及密度(以每產量單位計算) Water consumption (tonne) in total and intensity (per unit of output)	A2. 資源使用 Use of Resources
A2.3	描述為提高能源使用效益所採取的措施及成果 Descriptions of measures taken to improve energy use efficiency and results	A2. 資源使用 Use of Resources
A2.4	描述所取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Descriptions of issues (if any) in sourcing water that is fit for purpose, the water efficiency targets and the steps taken to achieve such targets.	A2. 資源使用 Use of Resources
A2.5	製成品所用包裝材料的總量(以噸計算) Total packaging material used for finished products (in tonne)	A2. 資源使用 Use of Resources
A3 環境及天然資源 Environment and Natural Resources	減低發行人對環境及天然資源造成重大影響的政策 Policies on minimising the issuer's significant impact on the environment and natural resources	A3. 環境及 天然資源 Environment and Natural Resources
A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Descriptions of the significant impacts of business activities on the environment and natural resources and the actions taken to manage them.	A3. 環境及 天然資源 Environment and Natural Resources
A4 氣候變化 Climate Change	識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 Policies on identifying and responding to significant climate-related matters that have and may have an impact on the issuer.	A4. 氣候變化 Climate Change
A4.1	描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。 Descriptions of significant climate-related matters that have and may have an impact on the issuer and responses.	A4. 氣候變化 Climate Change

主要範疇 Subject Area	內容 Content	對應本報告 章節 Section in the report
B1 僱傭 Employment	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： The followings that relate to compensation and dismissal, recruitment and promotion, working hours, leaves, equal opportunity, diversity, anti-discrimination, and other benefits and welfare: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	B1. 僱傭 Employment
B1.1	按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。 Total number of employees by gender, employment type (e.g. full-time or part-time), age group and region.	B1. 僱傭 Employment
B1.2	按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and region.	B1. 僱傭 Employment
B2 健康與安全 Occupational Health and Safety	有關提供安全工作環境及保障僱員避免職業性危害的： The followings that relate to providing a safe working environment and protecting employees from occupational hazards: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	B2. 健康與 安全 Occupational Health and Safety
B2.1	過去三年（包括彙報年度）每年因公亡故的人數及比率。 Number and rate of work-related fatalities in each of the last 3 years (including the reporting year).	B2. 健康與 安全 Occupational Health and Safety
B2.2	因工傷損失工作日數 Lost days due to work injury	B2. 健康與 安全 Occupational Health and Safety
B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。 Descriptions of occupational health and safety measures adopted, and how they are implemented and monitored.	B2. 健康與 安全 Occupational Health and Safety

主要範疇 Subject Area	內容 Content	對應本報告 章節 Section in the report
B3 發展及培訓 Development and Training	有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Policies on improving employees' knowledge and skills for discharging duties at work. Descriptions of relevant training activities.	B3. 發展及 培訓 Development and Training
B3.1	按性別及僱員級別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee level (e.g. senior management and mid-level management).	B3. 發展及 培訓 Development and Training
B3.2	按性別及僱員類別劃分,每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	B3. 發展及 培訓 Development and Training
B4 勞工準則 Employment Standards	有關防止童工或強制勞工的: The followings that relate to preventing child and forced labour: (a) 政策;及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	B4. 勞工準則 Employment Standards
B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Descriptions of measures adopted to review recruitment practices to avoid child and forced labour.	B4. 勞工準則 Employment Standards
B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Descriptions of steps taken to eliminate such practices when discovered.	B4. 勞工準則 Employment Standards
B5 供應鏈管理 Supply Chain Management	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	B5. 供應鏈 管理 Supply Chain Management
B5.1	按地區劃分的供應商數目。 Number of suppliers by region.	B5. 供應鏈 管理 Supply Chain Management
B5.2	描述有關聘用供應商的慣例,向其執行有關慣例的供應商數目。 Descriptions of practices of supplier engagement and number of suppliers where the practices are being implemented.	B5. 供應鏈 管理 Supply Chain Management



主要範疇 Subject Area	內容 Content	對應本報告 章節 Section in the report
B5.3	描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Descriptions of the practices for identifying environmental and social risks at each stage of the supply chain and related implementation and monitoring methods.	B5. 供應鏈 管理 Supply Chain Management
B5.4	描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。 Descriptions of practices to promote the use of environment-friendly products and services when selecting suppliers, and related implementation and monitoring methods.	B5. 供應鏈 管理 Supply Chain Management
B6 產品責任及 服務質素 Product Liability and Quality of Services	有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： The followings that relate to health and safety, advertising, labelling and privacy matters pertaining products and services provided and remedial methods: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	B6. 產品責任 Product Liability
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。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	B6. 產品責任 Product Liability
B6.2	接獲關於產品及服務的投訴數目以及應對方法。 Number of product/service-related complaints received and how they are dealt with.	B6. 產品責任 Product Liability
B6.3	描述與維護及保障智慧財產權有關的慣例。 Descriptions of practices of intellectual property right maintenance and protection.	B6. 產品責任 Product Liability
B6.4	描述品質檢定過程及產品回收程式。 Descriptions of quality assurance process and product recall procedures.	B6. 產品責任 Product Liability
B6.5	描述消費者資料保障及隱私政策，以及相關執行及監察方法。 Descriptions of consumer data protection and privacy policies, and how they are implemented and monitored.	B6. 產品責任 Product Liability

主要範疇 Subject Area	內容 Content	對應本報告 章節 Section in the report
B7 反貪污 Anti-Corruption	有關防止賄賂、勒索、欺詐及洗黑錢的： The followings that relate to prevention of bribery, extortion, fraud and money laundering: (a) 政策；及 the policies; and (b) 遵守對發行人有重大影響的相關法律及規例 compliance with relevant laws and regulations that have a significant impact on the issuer	B7. 反貪污 Anti-Corruption
B7.1	於彙報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of closed corruption lawsuits filed against the issuer or its employees during the Reporting Period, and the outcomes of the cases.	B7. 反貪污 Anti-Corruption
B7.2	描述防範措施及舉報程式，以及相關執行及監察方法。 Descriptions of preventive measures and whistleblowing procedures, and how they are implemented and monitored.	B7. 反貪污 Anti-Corruption
B7.3	描述向董事長及員工提供的反貪污培訓。 Descriptions of anti-corruption trainings provided to the chairman and staff.	B7. 反貪污 Anti-Corruption
B8 社區投資 Community Investment	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。 Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	B8. 社區投資 Community Investment
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental matters, labour needs, health, culture and sports).	B8. 社區投資 Community Investment
B8.2	在專注範疇所動用資源(如金錢或時間)。 Resources contributed to the focus area (e.g. capital and time).	B8. 社區投資 Community Investment

# 企業管治報告

## Corporate Governance Report

本公司致力維持高水平的企業管治常規，以保障股東的利益，提升本集團的業績表現。董事會不時檢討及改善企業管治常規，以確保董事會有效領導本公司，從而為股東帶來理想回報。

作為一家負責任的商業企業，本公司之企業管治標準建基於獨立、問責、透明度及誠信之原則。

### 企業管治常規

於年內，本公司已遵守上市規則附錄C1所載企業管治守則中的守則條文（「守則條文」），以及其中所載的大部分建議最佳做法，惟以下偏離情況除外。守則條文第C.1.6條規定，獨立非執行董事及其他非執行董事亦應出席股東大會，以得悉股東意見及建立均衡的理解。獨立非執行董事黃楚基先生因另有要事，未能出席二零二三年五月二十九日的股東週年大會（「二零二三年股東周年大會」）。除上述人士外，所有其他獨立非執行董事均出席二零二三年股東周年大會。

董事會將繼續檢討及監控本公司的常規，以維持及改進其高水平的企業管治常規。

### 董事的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為其董事進行證券交易的行為守則。經作出具體查詢後，全體董事均確認彼等於年內已遵守標準守則。

The Company is committed to maintaining high standards of corporate governance practices to safeguard the interests of the shareholders and enhance the performance of the Group. The Board reviews and improves the corporate governance practices from time to time to ensure that the Company is under the leadership of an effective board to optimise return for the shareholders.

As a responsible business enterprise, the corporate governance standards of the Company are built on the principles of independence, accountability, transparency and honesty.

### CORPORATE GOVERNANCE PRACTICES

During the Year, the Company has complied with the code provisions (the “Code Provision”) set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules and most of the recommended best practices contained therein except for the deviation below. Code Provision C.1.6 states that independent non-executive directors and other non-executive directors should also attend general meetings to gain and develop a balanced understanding of the views of shareholders. Mr. Wong Cho Kei, Bonnie, who is an independent non-executive Director, could not attend the annual general meeting on 29 May 2023 (the “2023 AGM”) due to other engagement. Save for the above, all the other independent non-executive Directors attended the 2023 AGM.

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

### DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ securities transactions. Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the Year.



## 董事會

年內，董事會成員如下：

### 執行董事

王欽賢先生 (主席)  
王錦輝先生 (副主席兼行政總裁)  
王錦強先生 (常務副總裁)  
Tjie Tjin Fung 先生 (副主席)

### 非執行董事

Suwita Janata 先生 (副主席)  
Gunawan Kiky 先生

### 獨立非執行董事

黃楚基先生  
李思強先生  
王麗玲女士

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及 Julia Oscar 女士 (非執行董事 Suwita Janata 先生的太太) 的胞兄。Suwita Janata 先生為前執行董事 Janata David 先生的父親以及執行董事王錦輝先生及執行董事王錦強先生的姑父。

於二零二三年十二月三十一日，董事會目前共由九名董事組成，即四名執行董事、兩名非執行董事及三名獨立非執行董事。上市規則第3.10A條規定，獨立非執行董事人數須佔董事會超過三分之一席位。董事履歷載於本年報第100至108頁。

本公司組織章程細則 (「組織章程細則」) 規定，於各股東週年大會上，當時三分之一的董事須輪值退任，惟各董事 (包括以指定任期委任之董事) 須最少每三年輪值退任一次。此外，根據組織章程細則，任何獲委任填補臨時空缺或作為董事會新增成員的董事分別須於本公司下屆股東大會或下屆股東週年大會上膺選連任。

## BOARD OF DIRECTORS

The Board members for the Year were:

### Executive Directors

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Kam Fai (Vice Chairman and Chief Executive Officer)  
Mr. Wong Kam Keung, Barry (Standing Vice President)  
Mr. Tjie Tjin Fung (Vice Chairman)

### Non-executive Directors

Mr. Suwita Janata (Vice Chairman)  
Mr. Gunawan Kiky

### Independent Non-executive Directors

Mr. Wong Cho Kei, Bonnie  
Mr. Li Sze Keung  
Ms. Wong Lai Ling

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an executive Director) and Mr. Wong Kam Keung, Barry (an executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a non-executive Director). Mr. Suwita Janata is the father of Mr. Janata David (a former executive Director), and the uncle of Mr. Wong Kam Fai (an executive Director) and Mr. Wong Kam Keung, Barry (an executive Director).

As at 31 December 2023, the Board currently comprises a total of 9 Directors, with four executive Directors, two non-executive Directors, and three independent non-executive Directors. The number of independent non-executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules. The biographies of the Directors are set out on pages 100 to 108 of this Annual Report.

The Articles of Association of the Company (the “Articles of Association”) provides that at each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Also, pursuant to the Articles of Association, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following annual general meeting of the Company respectively.

董事會會議至少每年定期舉行四次。董事會將於有需要時召開特別會議。年內，董事會合共召開五次會議。

Regular Board meetings are held at least four times a year. Special meetings of the Board will be convened whenever necessary. The Board convened a total of five meetings for the Year.

年內，董事於董事會會議、董事委員會會議及股東大會之出席記錄詳情如下：

Details of the directors' attendance at the Board meetings, Board committee meetings and general meetings during the Year were as follows:

董事姓名	Name of Director	出席／舉行會議次數 Meeting Attended/Held				股東	股東
		全體董事會 Full Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee	提名委員會 Nomination Committee	週年大會 General Meeting	特別大會 Extraordinary General Meeting
<i>執行董事</i> <i>Executive Directors</i>							
王欽賢	Wong Yam Yin	4/5	–	–	1/1	1/1	0/0
王錦輝	Wong Kam Fai	5/5	–	2/2	–	1/1	0/0
王錦強	Wong Kam Keung, Barry	4/5	–	–	–	1/1	0/0
Tjie Tjin Fung	Tjie Tjin Fung	4/5	–	–	–	1/1	0/0
<i>非執行董事</i> <i>Non-executive Directors</i>							
Suwita Janata	Suwita Janata	5/5	–	–	–	1/1	0/0
Gunawan Kiky	Gunawan Kiky	5/5	–	–	–	1/1	0/0
<i>獨立非執行董事</i> <i>Independent Non-executive Directors</i>							
黃楚基	Wong Cho Kei, Bonnie	4/5	3/4	2/2	–	0/1	0/0
李思強	Li Sze Keung	5/5	4/4	–	1/1	1/1	0/0
王麗玲	Wong Lai Ling	5/5	4/4	2/2	1/1	1/1	0/0

董事會負責有效領導本公司，並須向股東負責。其負責制定本公司策略及管理政策，批准本公司的策略目標，並確保具備必要之財務資源及其他資源，足以應付有關目標。董事會亦持續監察及檢討本公司的規管及規則。董事須忠誠謹慎地履行彼等之職責，並為本公司及其股東之整體最佳利益行事。

The Board is accountable to the shareholders for leading the Company in a responsible and effective manner. It is responsible for formulating strategies and management policies of the Company, approving the strategic objectives of the Company and ensuring the availability of necessary financial and other resources to meet such objectives. The Board also constantly supervises and reviews the Company's regulations and rules. The Directors perform their duties in a faithful and diligent manner and act in the best interests of the Company and its shareholders as a whole.

## 企業管治報告 Corporate Governance Report

再者，董事會亦負責就本公司之表現及前景呈報清晰及持平的評估，編製真實公平地反映本公司按持續經營基準的財務狀況之賬目及披露其他內幕資料。

管理層負責執行董事會釐定的政策及策略，以及獲授權處理本公司的日常管理、營運及行政事宜。

本公司有三名獨立非執行董事，而根據上市規則，其中至少有一名獨立非執行董事擁有適當的財務管理專業知識。

本公司已接獲全體獨立非執行董事根據上市規則第3.13條發出的年度獨立性確認書。董事會認為，根據上市規則，全體獨立非執行董事均屬獨立。

### 董事培訓

本公司會向每名新任董事提供必要之就職指引及資料，確保彼已充分了解本公司的營運及業務，以及彼於相關法例、法律、規則及法規的責任。公司秘書及法律顧問亦不時就上市規則及其他相關法律及法規規定的最新發展及變動向董事提供最新資訊。

本公司鼓勵全體董事參與持續專業發展，以建立及更新彼等的知識及技能。年內，本公司已安排內部培訓，讓董事更新及重溫彼等的相關知識。

於二零二三年十二月三十一日，所有董事，即王欽賢先生、王錦輝先生、王錦強先生、Tjie Tjin Fung先生、Suwita Janata先生、Gunawan Kiky先生、黃楚基先生、王麗玲女士及李思強先生，已確認彼等透過參加持續專業發展，於年內或其於年內的任期內一直遵守企業管治守則之守則條文C.1.4條。

本公司已安排為董事及本公司之高級職員購買適當之董事及高級職員責任保險。

Moreover, the Board is also responsible for presenting a clear and balanced assessment of the Company's performance and prospects, preparing accounts that give a true and fair view of the Company's financial position on a going concern basis and disclosing other inside information.

The management is responsible for implementing the policies and strategies as determined by the Board, and is delegated with the daily management, operations and administration of the Company.

The Company has three independent non-executive directors, at least one of whom has appropriate financial management expertise in compliance with the Listing Rules.

The Company has received annual confirmation of independence from all the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board is of the view that all the independent non-executive Directors are independent in accordance with the Listing Rules.

### Directors' training

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under the relevant statutes, laws, rules and regulations. The Company Secretary and our legal advisors also provide the Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirement from time to time.

All of the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has arranged in-house trainings for the Directors to update and refresh their relevant knowledge during the Year.

As at 31 December 2023, all of the Directors, namely Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Mr. Tjie Tjin Fung, Mr. Suwita Janata, Mr. Gunawan Kiky, Mr. Wong Cho Kei, Bonnie, Ms. Wong Lai Ling and Mr. Li Sze Keung had confirmed that they had complied with the Code Provision C.1.4 of the Corporate Governance Code during the Year or his tenure during the Year by participating in continuous professional development.

The Company has arranged appropriate directors' and officers' liabilities insurance coverage for the Directors and officers of the Company.



## 主席及行政總裁

主席王欽賢先生在制定政策及業務方針方面須承擔履行責任，以及負責帶領董事會。彼確保董事會有效運作，並履行其責任，且已及時就所有重大及恰當事宜通過董事會進行討論。彼亦確保全體董事已充分知悉將於董事會會議上討論之事宜。行政總裁王錦輝先生負責監管本集團業務的日常管理。王欽賢先生為王錦輝先生的父親。

## 非執行董事

各非執行董事及獨立非執行董事均與本公司訂立正式委任函，為期一年或兩年，受當中終止條文規限及須根據組織章程細則輪值退任。

## 董事會委員會

本公司目前設立三個委員會，各自承擔不同的責任，即審核委員會（「審核委員會」）、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）。所有董事會委員會均獲董事會根據其職權範圍賦予權力，該職權範圍已登載於本公司及香港聯合交易所有限公司網站。

### 審核委員會

本公司已成立審核委員會，其書面職權範圍符合上市規則。審核委員會的主要職責為檢討及監督本公司財務匯報過程、半年及全年業績、風險管理以及內部監控制度、本集團內部審計部門所進行內部審計職能的有效性並向董事會提供建議及意見。審核委員會由三名獨立非執行董事組成，即李思強先生（主席）、王麗玲女士及黃楚基先生，彼等合共擁有足夠的會計及／或財務管理專業知識及業務經驗以履行彼等的職責。

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman, Mr. Wong Yam Yin, has executive responsibilities and provides leadership to the Board in terms of establishing policies and business directions. He ensures that the Board works effectively and discharges its responsibilities, and that all key and appropriate issues are discussed by the Board in a timely manner. He also ensures that all Directors are properly briefed on issues to be discussed at Board meetings. Mr. Wong Kam Fai, the Chief Executive Officer, is responsible for overseeing the day-to-day management of the Group's business. Mr. Wong Yam Yin is the father of Mr. Wong Kam Fai.

## NON-EXECUTIVE DIRECTORS

Each of the non-executive Directors and the independent non-executive Directors has entered into a formal letter of appointment with the Company for a term of one year or two years, subject to termination provisions therein and retirement by rotation in accordance with the Articles of Association.

## BOARD COMMITTEES

The Company currently has established three committees with respective responsibilities, namely the audit committee (the "Audit Committee"), the remuneration committee (the "Remuneration Committee") and the nomination committee (the "Nomination Committee"). All Board committees are empowered by the Board under their terms of reference which have been posted on the websites of the Company and The Stock Exchange of Hong Kong Limited.

### Audit committee

The Audit Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process, half-yearly and annual results, risk management and internal control systems, effectiveness of the internal audit function performed by the internal audit department of the Group and provide advice and comments to the Board. The Audit Committee consists of three independent non-executive Directors, namely Mr. Li Sze Keung (Chairman), Ms. Wong Lai Ling and Mr. Wong Cho Kei, Bonnie, who together have sufficient accounting and/or financial management expertise and/or business experience to carry out their duties.

## 企業管治報告 Corporate Governance Report

年內，審核委員會舉行四次會議，以審閱中期業績及年度業績，並就本公司之風險管理及內部監控制度作出推薦建議。審核委員會全體成員均已出席會議。董事及本公司外部核數師之代表亦已出席會議。

### 薪酬委員會

薪酬委員會乃依符合上市規則而訂立的書面職權範圍成立。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的薪酬政策及架構，及就設立正規而具透明度的程序以制訂薪酬政策向董事提出建議；評估各執行董事的表現；就各執行董事及高級管理人員的具體薪酬待遇條款向董事會作出推薦建議（採納守則條文E.1.2(c)(ii)項下的方式），參考董事不時議決的企業方針及目標，檢討及批准與表現掛鈎的薪酬；以及檢討及／或批准上市規則第17章項下有關股份計畫的事宜。薪酬委員會由兩名獨立非執行董事黃楚基先生（主席）及王麗玲女士以及一名執行董事王錦輝先生組成。

年內，薪酬委員會舉行兩次會議，以評估執行董事之表現、檢討執行董事服務合約項下之薪酬及本公司之薪酬政策，並向董事會作出推薦建議。薪酬委員會全體成員均已出席會議。

根據企業管治守則第E.1.5條守則條文，高級管理層於年內的年薪按金額範圍載列如下：

零港元至1,000,000港元  
1,000,001港元至1,500,000港元

During the Year, the Audit Committee held four meetings to review the interim results and annual results and provide recommendation on the Company's risk management and internal control systems. All members of the Audit Committee attended the meetings. The Directors and the representatives of the external auditor of the Company also attended the meetings.

### Remuneration committee

The Remuneration Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to make recommendations to the Directors on the Company's policy and structure for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; to assess performance of each executive Director; to recommend to the Board on the terms of the specific remuneration package of each executive Director and senior management (adopted the approach under Code Provision E.1.2(c)(ii)); to review and approve performance-based remuneration by reference to corporate goals and objectives resolved by Directors from time to time; and to review and/or approve the matters relating to share schemes under Chapter 17 of the Listing Rules. The Remuneration Committee consists of two independent non-executive Directors, namely, Mr. Wong Cho Kei, Bonnie (Chairman) and Ms. Wong Lai Ling, and an executive Director, Mr. Wong Kam Fai.

During the Year, the Remuneration Committee held two meetings to assess the performance of the executive Directors, review the remuneration of the executive Directors under their service contracts and the remuneration policies of the Company, and made recommendations to the Board. All members of the Remuneration Committee attended the meetings.

Pursuant to the Code Provision E.1.5 of the Corporate Governance Code, details of the annual remuneration of the senior management by band for the Year are as follows:

	僱員人數 Number of employees
HK\$Nil–HK\$1,000,000	1
HK\$1,000,001–HK\$1,500,000	2

有關各董事的年內薪金，詳情載於綜合財務報表附註9。

Details of the remuneration of each Director for the Year are set out in note 9 to the consolidated financial statements.



### 提名委員會

本公司已成立提名委員會，其書面職權範圍符合上市規則。提名委員會的主要職責為定期檢討董事會的架構、人數及組成；就任何建議變動向董事會提出建議；物色及甄選提名出任董事的人選或就此向董事會提出建議；評核獨立非執行董事的獨立性；以及就董事委任或重新委任以及董事繼任計劃的相關事宜向董事會提出建議。提名委員會由執行董事王欽賢先生（主席）與兩名獨立非執行董事王麗玲女士及李思強先生組成。

提名委員會亦已採納提名政策，載列提名及委任董事填補董事會臨時空缺或擔任現時董事會新增成員的方針。候選人的甄選將基於品格與誠信、資歷等標準、為達致董事會成員多元化而採納的任何可計量目標、候選人可為董事會帶來的任何潛在貢獻以及候選人是否願意及是否能夠投放足夠時間履行職責。提名委員會在收到委任新董事的建議及候選人的履歷資料（或相關詳情）後，將根據上述標準評估該候選人，以判斷該候選人是否合資格擔任董事。倘過程涉及一名或多名合意的候選人，則提名委員會將根據本公司需要排列彼等的優先次序並向董事會提出建議。

年內，提名委員會舉行一次會議，以評估獨立非執行董事之獨立性，就董事於應屆股東週年大會之重新委任事宜作出推薦建議並檢討提名委員會實施之政策。提名委員會全體成員均已出席會議。

### Nomination committee

The Nomination Committee was established with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis; to make recommendations to the Board regarding any proposed changes; to identify, select or make recommendations to the Board on the selection of individuals nominated for directorships; to assess the independence of the independent non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or reappointment of Directors and succession planning for Directors. The Nomination Committee consists of an executive Director, Mr. Wong Yam Yin (Chairman), and two independent non-executive Directors, namely Ms. Wong Lai Ling and Mr. Li Sze Keung.

The Nomination Committee has also adopted a nomination policy, setting out the approach for nominating and appointing a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board. Selection of candidates will be based on criteria including character and integrity, qualifications, any measurable objectives adopted for achieving diversity on the Board, any potential contributions that the candidate can bring to the Board and the candidate's willingness and ability to devote adequate time to discharge his/her duties. Upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, the Nomination Committee will evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. If the process yields one or more desirable candidates, the Nomination Committee will rank them by order of preference based on the needs of the Company and recommend to the Board.

During the Year, the Nomination Committee held one meeting to assess the independence of independent non-executive Directors, recommend the re-appointment of Directors at the forthcoming annual general meeting and review the policies implemented by the Nomination Committee. All members of the Nomination Committee attended the meetings.



### 董事會多元政策

董事會已採用董事會多元化政策，其中列載使董事會多元化的方法。本公司認同多元化對企業管治和董事會行之有效的重要性。董事會多元化政策旨在載列使董事會多元化的方法，確保董事會成員擁有本公司業務所需的適當技能、經驗和多元觀點。釐定董事會組成時，董事會和提名委員會會考慮多項不同因素，包括但不限於性別、年齡、文化和教育背景、專業經驗、技能和知識。董事會所有任命均基於才幹和客觀標準，同時充分考慮到董事會多樣化的利益。

甄選候選人為基於多項不同要素和可衡量的目標，並會定期審視。這種可衡量的目標應包括但不限於性別、年齡、文化和教育背景、專業經驗、技能、知識及／或服務條款。董事會將根據候選人的長處及彼對董事會的貢獻作最終決定。此外，根據企業管治守則之守則條文第B.1.3條，董事會應每年審視發行人董事會多元化政策的實施和是否行之有效。提名委員會於年內在甄選候選人和審視本公司多元化政策的實施和有效方面，履行以上職責。考慮到本公司的業務和發展需要，提名委員會認為目前董事會在技能、經驗、知識、服務年限和獨立性方面，足見多元化。

為了遵從上市規則第13.92條，本公司在二零二二年五月二十七日任命一名女董事加入董事會。本公司擬定於二零二四年十二月三十一日前委任更多女性董事。提名委員會於挑選並建議合適的候選董事會成員時，將積極考慮提高女性成員的比例。透過本公司的董事會多元化政策及提名委員會對董事會架構的年度評核，本公司可發展出董事會的潛在接班人管道，以達致性別多元化。

本公司不僅致力於董事會內部促成性別多元化，同時亦致力於員工隊伍促進性別多元化。截至本報告日期，本集團女性員工人數佔員工總數52.8%。董事會認為，本集團在僱員中達致性別多元。本集團的招聘策略為因材施教，發揮所長，以達致所有員工（包括高級管理層）在性別、年齡、文化和教育背景、專業知識、技能和專業知識的多樣性。

### The Board's Diversity Policy

The Board has adopted the board diversity policy, which sets out the approach to the diversity of the Board. The Company recognises the importance of diversity to corporate governance and an effective Board. The board diversity policy aims to set out the approach to achieve Board diversity, so as to ensure that the Board members possess appropriate skills, experience and diverse views necessary for the business of the Company. In determining the Board composition, the Board and Nomination Committee consider a range of diversity elements, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All appointments of the Board will be made based on merit and objective criteria while taking into full account the interest of the Board's diversity.

The selection of candidates will be based on a range of diversity elements and measurable objectives which will be reviewed regularly. Such measurable objectives shall include, but be not limited to, gender, age, cultural and educational background, professional experience, skills, knowledge and/or terms of service. The final decision will be made according to the strengths of the candidate and his/her contribution that would bring to the Board. Furthermore, pursuant to code provision B.1.3 of the Corporate Governance Code, the Board should review the implementation and effectiveness of the issuer's policy on board diversity on an annual basis. The Nomination Committee has performed the above duties in terms of selection of candidates and review the implementation and effectiveness of the Company's diversity policy during the Year. Having considered the business and development needs of the Company, the Nomination Committee considers that the current Board is sufficiently diversified in terms of its skills, experience, knowledge, length of service and independence.

To comply with Rule 13.92 of the Listing Rules, the Company appointed a female director to join the Board by 27 May 2022. The Company is contemplating to appoint more female directors by 31 December 2024. The Nomination Committee will proactively consider the increase in the proportion of female members when selecting and making recommendations on suitable candidates for Board membership. Through the board diversity policy of the Company and the annual assessment by Nomination Committee on the Board structure, the Company could develop a pipeline of potential successors to the Board to achieve gender diversity.

The Company is committed to promoting gender diversity not only within the Board but among its workforce generally. As at the date of this report, the number of female employees of the Group accounted for 52.8% of the total workforce. The Board is of the view that the Group has achieved gender diversity among employees. The Group's recruitment strategy is underpinned by the appointment of the right employee for the right position, in order to achieve employee diversity for all employees (including the senior management) in terms of gender, age, cultural and educational background, expertise, skills and know-how.

### 企業管治職能

董事會負責履行企業管治職責，其中包括制定、檢討及批准本公司的企業管治政策及常規；檢討及監察董事及高級管理層的培訓及持續專業發展；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；制定、檢討及監察僱員及董事的操守準則及合規手冊（如有）；及審核本公司企業管治報告內已遵守的企業管治守則及披露要求。

年內，董事會已舉行會議檢討本公司之企業管治政策及常規，並履行上述的所有職責。

### 企業文化及策略

透過董事會層面和整個本集團認同持份者的重要性，我們致力通過可持續增長和發展，為持份者締造價值。

本集團制定宗旨、價值觀和策略，就員工行為和舉止以及業務活動提供指引。本集團的宗旨、價值觀和策略載於下文：

1. 本公司的宗旨是矢志以豐富專業知識，為客戶提供高品質產品及服務，從而提高客戶的生活質素。
2. 本公司的價值觀是奉行以誠信務實的價值觀為本公司業務發展的指導方針，信守承諾並堅持真誠、透明、踏實、言行一致，為客戶及項目區帶來優質的服務和積極的影響。
3. 本公司的策略是：(i)開發綜合商業及住宅物業項目；(ii)保留選定購物商場的長期擁有權，以獲取經常性租金收入；及(iii)重點開發與地鐵站或其他交通樞紐相連或毗鄰的項目。

### Corporate governance function

The Board is responsible for performing corporate governance duties which include developing, reviewing and approving the Company's policies and practices on corporate governance; reviewing and monitoring the training and continuous professional development of Directors and senior management; reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and reviewing the Company's compliance with the Corporate Governance Code and disclosure in the Corporate Governance Report.

During the Year, the Board held meetings to review the Company's policies and practices on corporate governance and perform all duties as set out above.

### CORPORATE CULTURE AND STRATEGY

By recognising the importance of stakeholders at the Board level and throughout the Group, we strive to create values to the stakeholders through sustainable growth and continuous development.

The Group has set out the purpose, values and strategies to provide guidance on employees' conduct and behaviours as well as the business activities. The Group's objective, value and strategies are set out below:

1. The Company's objective is insisting on providing customers with high quality products and services with rich professional expertise, so as to improve their quality of life.
2. The Company's value is adhering to "taking the values of integrity and pragmatism as the guideline for the business development of the Company and being committed to keeping promises, staying truthful, transparent, pragmatic and consistent in our actions, so as to bring high-quality services and positive impact to customers and project areas.
3. The Company's strategies are (i) developing integrated commercial and residential property projects; (ii) retaining long-term ownership of the selected shopping malls for recurrent rental income; and (iii) focusing on the development of projects that are connected to or in proximity to Metro stations or other transport hubs.



## 企業管治報告 Corporate Governance Report

如有需要，本集團將持續審視和調整業務戰略，並追蹤瞬息萬變的市場情況，以確保可迅速採取積極措施應對變化，達到市場所需，促進本集團可持續發展。

### 財務報告

董事認同彼等有責任編制截至二零二三年十二月三十一日止年度的財務報表，以真實、公平地反映本公司和本集團的事務和本集團的業績和現金流。董事知悉本集團截至二零二三年十二月三十一日止年度的流動負債淨額為人民幣3,160.1百萬元，這情況表明存有重大不確定性，或對本集團持續經營的能力產生重大疑問。

根據企業管治守則的守則條文第C.5.9條，管理層已向董事會提供必要的解釋和資料，使董事會能夠對本公司的財務報表進行知情評估，並提交董事會批准。本公司定期向董事會所有成員提供有關本公司業績、狀況和前景的最新進展。

核數師關於其對本公司綜合財務報表的申報責任聲明，載於本年報「獨立核數師報告」一節。

### 持續經營及緩解措施

#### 核數師的不發表意見及管理層的立場

誠如核數師編製並包含於本報告之獨立核數師報告（「獨立核數師報告」）所述，由於存在多重不確定性，可能對本集團持續經營的能力產生重大疑問，核數師已就本集團截至二零二三年十二月三十一日止年度的綜合財務報表「不發表意見」（「不發表意見」）。詳情請參閱獨立核數師報告中的「不發表意見」及「不發表意見之基準」各節。

The Group will continuously review and adjust, if necessary, its business strategies and keep track of the changing market conditions to ensure prompt and proactive measures will be taken to respond to the changes and meet the market needs to foster the sustainability of the Group.

### FINANCIAL REPORTING

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2023 which give a true and fair view of the affairs of the Company and the Group and of the Group's results and cash flows. The Directors are aware of the Group's net current liabilities of RMB3,160.1 million for the year ended 31 December 2023 and these conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Pursuant to the code provision C.5.9 of the Corporate Governance Code, the management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Company provides all members of the Board with regularly updates on Company's performance, positions and prospects.

The statement by the Auditor regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" of this Annual Report.

### GOING CONCERN AND MITIGATION MEASURES

#### Disclaimer of opinion by the Auditors and the management's position

As stated in the independent auditor's report (the "Independent Auditor's Report") prepared by the Auditors and included in this report, and Auditors have issued a disclaimer of opinion in relation to the consolidated financial statements of the Group for the year ended 31 December 2023 ("Disclaimer of Opinion") due to the existence of multiple uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. For details, please refer to the sections headed "Disclaimer of Opinion" and "Basis for Disclaimer of Opinion" in the Independent Auditor's Report.



董事一直採取多項措施改善本集團的流動資金及財務狀況，該等措施載於綜合財務報表附註2(b)。綜合財務報表乃按持續經營基準編製，其有效性取決於該等措施的效果，而該等措施則受多種不確定因素影響，包括本集團能否(i)成功完成修訂與優先票據持有人的條款及條件；(ii)成功與銀行就現有銀行貸款的續期進行談判；及(iii)鑑於中國房地產市場波動，成功加快物業及投資物業的銷售以及收回應收款項，以自未來營運產生充足現金流量。

倘本集團未能及時落實上述一項或多項計劃及措施，則可能無法繼續按持續基準經營，並需要作出調整，將本集團資產的賬面值撇減至可收回金額，為可能出現的進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響未有於該等綜合財務報表中反映。

#### 管理層對該不發表意見的立場、觀點及評估

鑒於與持續經營有關的不確定性，董事已經採取多項計劃及措施改善本集團的流動性及財務狀況，包括本集團：

- (i) 已經與主要債券持有人展開商討，董事將採取行動制定優先票據重組方案。本集團已委任財務顧問，協助與債券持有人及時協商條款及條件的各項建議修訂。
- (ii) 已積極與銀行展開商討，爭取重續現有銀行融資，並與各方(包括但不限於銀行及金融機構)協商，為本集團爭取額外融資來源；及
- (iii) 正盡力評估及改善流動資金狀況。為產生足夠現金流量應付債務，本集團將繼續致力從中國房地產行業的動盪中恢復，加快銷售物業及投資物業和追討應收款項，並維持更嚴格的成本控制措施，在控制範圍內削減資本開支。本集團擬於合理時間內陸續處理其債務責任。

The Directors have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2(b) to the consolidated financial statement. The validity of the going concern assumptions on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to multiple uncertainties, including: (i) successfully completing amendments to the terms and conditions of the senior notes with the senior notes holders; (ii) successfully negotiating with the banks for renewal of existing bank loans; and (iii) successfully expedite the sales of properties and investment properties and collection of receivables to generate sufficient cash flows from its future operations in view of the volatility of the China real estate market.

If the Group fails to achieve one or more of the above-mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

#### The management's position, view and assessment on the Disclaimer of Opinion

In view of the uncertainties relating to going concern, the Directors have undertaken a number of plans and measures to improve the Group's liquidity and financial position, including that the Group:

- (i) had already discussed with the major bond holders, the Directors will take steps to come up a senior note restructuring proposal. The Group has appointed financial advisors for the purpose of facilitating timely negotiations of various proposed amendments to the terms and conditions with the bond holders.
- (ii) has been actively negotiating with the banks for renewal of existing banking facilities, as well as discussing with various parties (including but not limited to banks and financial institutions) to secure additional sources of financing for the Group; and
- (iii) is working diligently to assess and improve its liquidity position. In order to generate sufficient cash flows to meet its obligations, the Group will continue its efforts to recover from the volatility in the China real estate industry, and expedite sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures. The Group aims to gradually address the Group's debt obligations within a reasonable timeframe.

## 企業管治報告 Corporate Governance Report

董事認為，考慮到上述計劃及措施，本集團將有足夠營運資金用於其經營活動，以及履行其於二零二三年十二月三十一日以後的十八個月內到期的財務責任。因此，董事認為，以持續經營基準編製本集團截至二零二三年十二月三十一日止年度的綜合財務報表屬適當。

我們的外部核數師已向本公司表示，與持續經營有關的多種不確定性能否得到充分解決，取決於本公司為解決上述不發表意見而採取的行動／建議的計劃及措施的實施情況。

### 審核委員會對不發表意見的看法

審核委員會已謹慎審閱不發表意見、管理層對不發表意見的立場（「管理層的立場」）及本集團為處理不發表意見所採取的措施。基於上述理由，審核委員會同意管理層的立場。此外，審核委員會要求管理層採取一切必要的行動，以解決與不發表意見有關的持續經營不確定性。審核委員會亦已經與外部核數師討論本集團的財務狀況、本集團已經及將會採取的措施，並考慮了外部核數師就不發表意見所作的理由和考慮。

### 獨立意見

本公司維持各項措施和機制，確保董事會能夠獲得獨立意見和資料。舉例而言，根據上市規則附錄C1的守則條文第C.5.6條及第C.5.9條，董事會及其委員會獲充足資料，並且可單獨和獨立與本公司高級管理人員交流，以便做出知情決定。具體而言，董事會全體成員均有權即時獲得本集團資料（包括但不限於管理賬目、經營業績和數據、經審核業績和其他相關行業和市場資料及預測），並在必要時得到公司秘書的協助和專業意見，費用概由本公司負責。此外，審核委員會亦有權每年與本公司外部核數師聯絡及討論，以履行其職責。本公司亦鼓勵董事會成員在適當情況下，徵求其他成員、僱員、其他持份者及投資者（通過投資者關係途徑）的意見，以確保在決策過程中考慮不同觀點。

The Directors are of the opinion that, taking into account the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due within the next 18 months from 31 December 2023. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2023 on a going concern basis.

Our external auditor, has indicated to the Company that whether the multiple uncertainties relating to going concern can be adequately addressed depends on the implementation of the Company's actions taken/proposed plans and measures to be taken as mentioned above to address the Disclaimer of Opinion.

### Audit Committee's view on the Disclaimer of Opinion

The Audit Committee had critically reviewed the Disclaimer of Opinion, the management's position concerning the Disclaimer of Opinion (the "Management's Position") and measures taken by the Group for addressing the Disclaimer of Opinion. The Audit Committee agreed with the Management's Position based on the reasons above. Moreover, the Audit Committee requested the management to take all necessary actions to address the uncertainties regarding going concern underlying the Disclaimer of Opinion. The Audit Committee had also discussed with our external auditor regarding the financial position of the Group, measures taken and to be taken by the Group, and considered their rationale and understood their consideration in arriving their opinion.

### INDEPENDENT VIEWS

The Company has maintained various measures and mechanisms to ensure that independent views and input are available to the Board. For instance, in compliance with Code provisions C.5.6 and C.5.9 of Appendix C1 of the Listing Rules, the Board and its committees are provided with adequate information and have separate and independent access to the senior management of the Company for purpose of making informed decisions. In particular, all members of the Board are entitled to have timely access to the information of the Group (including but not limited to management accounts, operational results and statistics, audit results and other relevant industry and market information and forecasts), as well as assistance of the Company Secretary and professional advice if necessary at the expense of the Company. Besides, the Audit Committee is also entitled to contact, and has discussed with, external auditors of the Company on an annual basis to discharge its duties. Board members are also encouraged to seek inputs from other members, employees, other stakeholders as well as investors (via the investor relations channels) in appropriate circumstances to ensure that different perspectives are taken into account in the decision making process.



董事會每年會對審視相關措施和機制的實施及是否行之有效。董事會信納本公司設有的正式或非正式途徑實屬有效和充足，確保獨立的意見及資料可傳達至董事會層面。

The implementation and effectiveness of the relevant measures and mechanisms are reviewed by the Board on an annual basis. The Board is satisfied that there are effective and sufficient formal or informal channels in place to ensure that independent views and input are reached at the Board level.

## 核數師酬金

董事會負責就本集團的表現及前景作出平衡及清晰的評核。董事知悉其責任乃以持續經營的基礎編製賬目，以提供本集團真實及公正的財政狀況及其他須予披露的財務資料。本公司管理層向董事會提供所有有關資料，讓董事會成員獲得其執行職務所需的充足說明及資料。本公司核數師的申報責任聲明載於本年報獨立核數師報告一節內。

## AUDITOR'S REMUNERATION

The Board is responsible for presenting a balanced and clear assessment of the Group's performance and prospects. The Directors acknowledged their responsibility for preparing the accounts that give a true and fair view on the Group's financial position on a going-concern basis and other financial disclosures. Management of the Company provides all relevant information to the Board, giving its members sufficient explanation and information that they need to discharge their responsibilities. A statement by the auditor of the Company in respect of their reporting responsibilities is set out in the Independent Auditor's Report section contained in this Annual Report.

年內，本公司核數師為本集團提供審核及非審核服務之酬金如下：

During the year, the remuneration for the audit and non-audit services provided by the Company's auditors to the Group was as follows:

服務類型	Type or services	金額 Amount 人民幣千元 RMB'000
截至二零二三年十二月三十一日止年度的全年審核服務 — 上會栢誠會計師事務所有限公司 (「栢誠」)	Annual audit service for the year ended 31 December 2023 – Prism Hong Kong and Shanghai Limited (“Prism”)	1,600
非審核服務 — 畢馬威會計師事務所	Non-audit services – KPMG	500
		2,100

## 公司秘書

公司秘書為本公司全職僱員，熟知本公司日常事務。公司秘書向董事會匯報，負責就管治事宜向董事會提供意見。

## COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day- to-day knowledge of the Company's affairs. The Company Secretary reports to the Board and is responsible for advising the Board on governance matters.

於二零二二年十一月一日，李安樂女士 (為本公司全職僱員並熟知本公司日常事務) 已獲委任為公司秘書。李女士已確認於年內，彼已接受不少於15個小時之相關專業培訓。

Ms. Li On Lok who is a full time employee of the Company and has day- to-day knowledge of the Company's affairs was appointed as the Company Secretary on 1 November 2022. Ms. Li has confirmed that for the Year, she has taken no less than 15 hours relevant professional training.



## 股東權利

開曼群島公司法（經修訂）並無條文允許本公司股東於股東大會上提呈新決議案。然而，組織章程細則規定：

### 股東召開股東特別大會之程序

任何一位或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東（「合資格股東」），可隨時向董事會或本公司之公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何業務交易；且須於提請該要求後兩(2)個月內舉行有關大會。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行以相同方式召開大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

### 向董事會作出提議之程序

提議須以書面形式作出並隨附提議人士之詳細聯繫資料，遞交至本公司香港之主要營業地點（地址為香港炮台山屈臣道8號海景大廈B座7樓712室）予董事會或公司秘書。本公司將竭誠及時作出回應。

### 於股東大會上提呈議案之程序

擬於將召開之股東大會上提呈議案之合資格股東須提呈議案的書面通知，連同其詳細聯絡資料，遞交至本公司香港之主要營業地點（地址為香港炮台山屈臣道8號海景大廈B座7樓712室）予董事會或公司秘書。根據組織章程細則，有意提呈議案之股東應根據上文「股東召開股東特別大會之程序」所載程序召開股東特別大會。

## SHAREHOLDERS' RIGHT

There are no provisions allowing shareholders of the Company to propose new resolutions at the general meetings under the Cayman Islands Companies Law (Revised). However, pursuant to the Articles of Association, it provides that:

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

Any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company (the “Eligible Shareholders”) shall at all times have the right, by written requisition to the Board or the Company Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### Procedures for making enquiries to the Board

The enquiries must be in writing with the detailed contact information of the requisitionist(s) and deposited to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong located at Room 712, 7/F, Block B, Sea View Estate, 8 Watson Road, Fortress Hill, Hong Kong. The Company will endeavour to respond in a timely manner.

### Procedures for putting forward proposals at shareholders' meetings

Eligible shareholder who wishes to put forward proposal(s) at shareholders' meeting which is to be held, should submit a written notice of the proposal with his/her detailed contact information to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong located at Room 712, 7/F, Block B, Sea View Estate, 8 Watson Road, Fortress Hill, Hong Kong. Pursuant to the Articles of Association, shareholders who wish to put forward a proposal should convene an extraordinary general meeting by following the procedure set out in “Procedure for shareholders to convene an extraordinary general meeting” above.

### 股東提呈人選於股東大會上推選為董事之程序

如一名股東有意提呈人選於任何股東大會上推選為董事，其必須簽署通知（「該通知」），列明其有意提選該名人士。該通知必須包括上市規則第13.51(2)條規定的擬參選者個人資料及由擬參選者簽署的同意書，列明其願意獲推選，並已遞交至本公司香港之主要營業地點（地址為香港炮台山屈臣道8號海景大廈B座7樓712室）或本公司香港股份過戶登記分處香港中央證券登記有限公司（地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室），並給予最少七(7)天通知。如於寄發處理有關選舉的股東大會通知後呈交該通知，則遞交該通知期間應自寄發處理有關選舉的股東大會通知該日起至不遲於有關股東大會日期前七(7)天。

### 投資者關係

本公司的管理層相信，與投資者建立有效及適當的關係對締造股東價值、提高公司透明度及建立市場信心有重要作用。就此，本公司已採納一套嚴謹的內部監控系統，以確保真實、準確、完整及及時地披露相關資料，以確保全體股東以及公眾人士同等地獲得資料。本公司管理層已積極及將繼續採取下列措施，以確保有效的股東溝通及透明度：

- 透過不同渠道（如會議、電話及電郵）恆常與股東及投資者保持聯繫；
- 透過在本公司網站上的投資者關係一欄定期更新本公司的消息及發展；
- 安排潛在投資者及調查分析人員對本集團的項目進行實地探訪。

本公司透過上述措施盡心竭力與投資界溝通，並向其提供本集團及中國房地產業的最新發展。

### Procedures for shareholders to propose a person for election as a director at a general meeting

If a shareholder intends to propose a person for election as a Director at any general meeting, he must sign a notice (the “Notice”) stating his intention to propose such person for election. The Notice which includes the personal information of the proposed person as required by Rule 13.51(2) of the Listing Rules and a letter of consent signed by the proposed person stating his willingness to be elected shall be lodged with the Company at its principal place of business in Hong Kong located at Room 712, 7/F, Block B, Sea View Estate, 8 Watson Road, Fortress Hill, Hong Kong; or the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, located at shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, with at least seven (7) days’ notice given. If the Notices are submitted after the dispatch of the notice of the general meeting appointed for such election, the period for lodgment of such Notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

### INVESTOR RELATIONS

The management of the Company believes that effective and proper investor relations play a vital role in creating shareholders’ value, enhancing the corporate transparency as well as establishing market confidence. As such, the Company has adopted a stringent internal control system to ensure true, accurate, complete and timely disclosure of information in order to ensure all shareholders as well as the public have equal access to information. The management of the Company has proactively taken and will continue to take the following measures to ensure effective shareholders’ communication and transparency:

- Maintain frequent contacts with shareholders and investors through various channels such as meetings, telephone and emails;
- Regularly update the Company’s news and developments through the investor relations section of the Company’s website;
- Arrange on-site visits to the Group’s projects for potential investors and research analysts.

Through the above measures, the Company endeavors to communicate with the investment community and provide them with the latest development of the Group and the PRC real estate industry.



## 企業管治報告 Corporate Governance Report

本公司根據上市規則披露資料，及根據有關法律及法規向公眾定期刊發報告及公告。本公司盡力確保準時披露資料，而有關資料披露屬及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

此外，股東及投資者可藉：(a) 郵寄至本公司香港之主要營業地點，(b) 傳真至(852) 2566 3070或(c) 電郵至IR@gwtd.com.hk，直接向董事會提交書面查詢。

董事會已審視本年度股東溝通政策的執行情況及有效性。經過審視，董事會認為，鑑於本年度有多種溝通管道，股東溝通政策依然有效及獲得妥善執行。

### 風險管理及內部監控制度

董事會負責本集團風險管理及內部監控，並審閱及維持其系統之有效性。本集團已設立程序以保護資產免遭未獲授權使用或處置、保存適當賬目記錄以提供內部用途或供刊發的可靠財務資料，以及遵守適用法律、規則及法規。

執行董事已按持續經營基準審閱及評估風險管理及內部監控制度，且董事會每年會進行進一步審閱及評核，以確保制度行之有效且充足。

年內，本集團的內部審計部就本集團風險管理及內部監控制度進行有效性評估，且評估結果為正面。

年內，董事會透過審核委員會對本集團風險管理及內部監控制度之有效性進行年度檢討，涵蓋金融、經營、合規及風險管理方面。該等制度被視為充足有效。

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

In addition, shareholders and investors are welcome to write their enquires directly to the Board (a) by mail to the principal place of business of the Company in Hong Kong, (b) by fax on (852) 2566 3070 or (c) by email at IR@gwtd.com.hk.

The Board reviewed the implementations and effectiveness of the shareholders communication policy during the Year. After review, the Board considered that the shareholders communication policy remained effective and was properly implemented given the multiple channels of communication in place during the Year.

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board is responsible for the risk management and internal control of the Group and for reviewing and maintaining its effectiveness of the systems. Procedures have been designed for safeguarding assets against unauthorised use or disposition, the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication and the compliance of applicable laws, rules and regulations.

The risk management and internal control systems are reviewed and assessed on an on-going basis by the Executive Directors, and are further reviewed and assessed by the Board on an annual basis to ensure that the systems in place are effective and adequate.

During the Year, the internal audit department of the Group has conducted an assessment on the effectiveness of the risk management and internal control systems of the Group and the assessment result was positive.

During the Year, the Board, through the Audit Committee, has conducted an annual review of the effectiveness of the risk management and internal control systems of the Group, covering financial, operational, compliance and risk management aspects. The systems were considered effective and adequate.



除董事會之監督責任外，本公司已制定風險管理流程，以識別、評估及管理重大風險及解決重大內部監控缺陷(如有)。高級管理層透過本公司內部審核部門負責年度風險申報流程。內部審核部門成員與各高級管理層成員會晤，以檢討及評估風險並商討方案解決重大內部監控缺陷(如有)，包括有關特定年度的任何變動。對風險進行匯總、評級並制定減輕風險的計劃。風險評估由高級管理層若干成員檢討並呈交至審核委員會及董事會以供審閱。

董事會及高級管理層根據(i)風險對於本公司財務業績影響之嚴重程度；(ii)發生風險之可能性；及(iii)風險可能發生之速率或速度對風險進行評估。

本集團之風險管理框架包括以下部分：

- 識別本集團經營環境之重大風險及評估該等風險對本集團業務之影響；
- 制定管理該等風險之必要措施；
- 監察及檢討有關措施之有效性。

風險管理制度中設立之監控乃為管理而非消除本集團業務環境之重大風險。

內部監控制度之目的乃為提供合理(但非絕對)保證。該制度旨在消除或以其他方式管理未能達致本公司所訂目標之風險。

內部審核部門直接向審核委員會匯報內部審核計劃及結果。

審核委員會協助董事會領導管理層並監督其設計、執行及監察風險管理及內部監控制度。

本公司已制定內幕消息政策，為處理內幕消息提供指引。

In addition to the Board's oversight responsibilities, the Company has developed a risk management process to identify, evaluate and manage significant risks and to resolve material internal control defects (if any). Senior management, through the Company's internal audit department, is responsible for the annual risk reporting process. Members of the internal audit department meet with various members of the senior management to review and assess risks and discuss solutions to address material internal control defects (if any), including any changes relevant to a given year. Risks are compiled, ratings are assigned and mitigation plans are documented. The risk assessment is reviewed by certain members of senior management and presented to the Audit Committee and the Board for their review.

Risks are evaluated by the Board and senior management based on (i) the severity of the impact of the risk on the Company's financial results; (ii) the probability that the risk will occur; and (iii) the velocity or speed at which a risk could occur.

The Group's risk management framework includes the following elements:

- identify significant risks in the Group's operation environment and evaluate the impacts of those risks on the Group's business;
- develop necessary measures to manage those risks;
- monitor and review the effectiveness of such measures.

The controls built into the risk management system are intended to manage, not eliminate, significant risks in the Group's business environment.

The internal control system is designed to provide reasonable, but not absolute, assurance. The system aims to eliminate, or otherwise manage, risks of failure in achieving the Company's objectives.

The internal audit department reports the internal audit plan and results to the Audit Committee directly.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company have formulated an inside information policy providing guideline on handling inside information.

### 內幕消息披露

本集團為內幕消息披露制定了一系列政策，當中列明了相關程序及內部監控措施，確保內幕消息及時按香港法例第571章證券及期貨條例的規定處理及傳遞。除非內幕消息在證券及期貨條例允許的安全港範圍內，否則，本集團須及時經聯交所營運的電子公佈系統向公眾傳遞有關消息。全體董事、高級管理層及相關僱員須採取合理預防措施，確保內幕消息及相關公告（如適用）於公佈前維持保密。如本集團認為保密性不能維持於所需程度，本集團將於合理可行的情況下儘快及時向公眾披露消息。政策及其成效須定期接受檢討。

### 舉報及反貪污政策

本公司對貪污採取零容忍的態度，實施對全體員工適用的反貪污政策，對舉報人予以獎勵。

本公司制定了《行為守則》等一系列規則及措施，嚴禁提供、接受或索取賄賂、禮品、款待，以及進行任何其他形式的活動，意圖藉影響本公司相關業務決定，以取得不正常或不當利益。

本公司亦開設了廉潔問題舉報專線（包括經電話、電郵及微信官方賬號），鼓勵舉報人參與本公司的廉潔監管制度，積極舉報挪用公款、貪污及其他違反法律、法規及本公司規則和措施的行為。該等舉報及反貪污政策將按年檢討。

更多詳情請參閱本年報所載環境、社會及管治報告的「反貪污」章節。

### Disclosure of Inside Information

The Group has put in place a set of policy for the disclosure of inside information which sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner and in compliance with the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Unless the inside information falls within any of the safe harbors as permitted under the Securities and Futures Ordinance, the Group is required to disseminate such information through the electronic publication system operated by the Stock Exchange to the public in a timely manner. All Directors, Senior Management and relevant employees are required to take reasonable precautions for preserving the confidentiality of inside information and the relevant announcement (if applicable) before publication. If the Group believes that the necessary degree of confidentiality cannot be maintained, the Group will in a timely manner disclose the information to the public as soon as reasonably practicable. The policy and its effectiveness are subject to review on a regular basis.

### Whistleblowing and Anti-corruption Policy

The Company takes a zero-tolerance attitude toward corruption, implements anti-corruption policies that apply to all staff, and rewards the whistleblowers.

The Company formulated a series of rules and measures, including such as the Code of Conduct for purpose of strictly prohibiting any offering, accepting or claiming bribery, gifts, hospitality and any other form of activity intended to affect the Company's relevant business decision for abnormal or inappropriate advantages.

The Company also opened special channels for honesty issues reporting (including via telephone, email and WeChat official account) to encourage whistleblowers to perform the honesty supervision system of the Company, and actively report cases of embezzlement, corruption and other violations of laws, regulations and the rules and measures of the Company. These whistleblowing and anti-corruption policies are reviewed on an annual basis.

For further details, please refer to the section headed "Anti-Corruption" in the Environmental, Social and Governance Report of this Annual Report.

## 股息政策

本公司已採納股息政策，載列本公司就宣派、派付或分派其純利予本公司股東作為股息時擬應用的原則及指引。為達致可持續的均衡發展，本公司視制定股息分派制度為支持其達到戰略目標及維持可持續發展的關鍵元素。根據開曼群島公司法及組織章程細則規定以外作出的股息分派由董事會酌情決定，本公司預期會考慮財務業績、股東權益、整體業務狀況及策略、資本要求、有關本公司向其股東或本公司附屬公司向本公司派付股息的約定限制、稅務考慮因素及對信用的潛在影響、法定及監管限制。本公司擬於各財政年度將其不高於可分派純利的50%作為股息分派予其股東，惟須受上文所載的條件及因素規限。

## DIVIDEND POLICY

The Company has adopted a dividend policy, setting out principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the shareholders of the Company. With a view to achieving a sustainable and balanced development, the Company sees developing a dividend distribution system as an essential element in supporting the attainment of its strategic objectives and its sustainable development. The declaration of dividends, in addition to the Companies Act of the Cayman Islands and the Articles of Association, is subject to the discretion of the Board, which the Company expects will take into account the financial results, shareholders' interests, general business conditions and strategies, capital requirements, contractual restrictions on the payment of dividends by the Company to its shareholders or by the Company's subsidiaries to the Company, taxation considerations and possible effects on creditworthiness, statutory and regulatory restrictions. The Company intends to distribute not more than 50% of its net distributable profits as dividends to its shareholders for each financial year, subject to the conditions and factors as set out above.



# 董事及高級管理層履歷詳情

## Biographical Details of Directors and Senior Management

本集團現任董事及高級管理人員的履歷載列如下。

### 執行董事

王欽賢先生，82歲，執行董事、董事會主席及提名委員會主席。王先生為本集團創辦人之一，亦是我們的控股股東之一。彼負責我們的整體策略、業務及投資規劃。王先生於二零一二年四月二十六日獲委任為董事。

王先生於商業管理方面擁有逾30年經驗。彼於一九八三年在香港成立金輪貿易有限公司，從事五金貿易業務。彼與其太太洪素玲女士、長子王錦輝先生及二子王錦強先生於一九九四年成立本集團，從事房地產開發業務。

除於本集團擔任的職務外，王先生參與多個組織，包括擔任：

- 江蘇省海外交流協會榮譽會長；
- 中國海外交流協會名譽理事；
- 湖南省海外交流協會海外顧問；
- 中國僑商聯合會常務副會長；
- 香港僑界社團聯會主席兼永遠名譽會長；
- 香港僑友社主席兼永遠榮譽會長；
- 香港僑愛基金主席兼董事長；
- 香港福建社團聯會常務會董事；
- 香港廈門聯誼總會名譽會長兼副理事長；
- 香港廣州社團總會名譽會長；

Below are biographies of the current Directors and senior management of the Group.

### EXECUTIVE DIRECTORS

Mr. Wong Yam Yin (王欽賢), aged 82, is an executive Director and the Chairman of our Board and the Nomination Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. He is responsible for our overall strategy, business and investment planning. Mr. Wong was appointed as a Director on 26 April 2012.

Mr. Wong has over 30 years of experience in business management. He established Golden Wheel Trading Company Limited (金輪貿易有限公司) in 1983 in Hong Kong to engage in metal trading business. He, together with his wife Ms. Hung So Ling, his elder son Mr. Wong Kam Fai and his younger son Mr. Wong Kam Keung, Barry, established our Group in 1994 to engage in real estate development business.

Other than his role in our Group, Mr. Wong is involved in various associations, including being:

- an Honorary President of Jiangsu Overseas Exchange Association\*;
- an Honorary Member of China Overseas Exchange Association\*;
- a consultant of Hunan Overseas Exchange Association\*;
- a Standing Deputy Chairman of China Federation of Overseas Chinese Entrepreneurs\*;
- a Chairman and Permanent Honorary President of Hong Kong Federation of Overseas Chinese Association\*;
- a Chairman and Permanent Honorary President of Hong Kong Chiao Yao Association\*;
- a Chairman & CEO of Hong Kong Qiao Ai Foundation Limited\*;
- a Standing Director of Hong Kong Federation of Fujian Associations\*;
- an Honorary President and Vice President of The General Association of Xiamen (H.K.) Limited\*;
- an Honorary President of Federation of Hong Kong Guangzhou Community Organisations\*;

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

- 香港江蘇社團總會榮譽顧問；及
- 株洲金輪僑心學校名譽校長。

王先生榮獲多個獎項以表彰其對社會的貢獻，包括於二零零四年獲香港政府頒發「行政長官社區服務獎狀」、於二零一零年獲中華全國歸國華僑聯合會頒發「援建北川中學特殊貢獻獎」、於二零一零年獲中華全國工商聯五金機電商會頒發「二零一零年誠信製造商」、於二零一四年獲全球傑出華人協會及中國文獻出版社聯合頒發的「全球傑出華人獎」及於二零一四年獲國務院僑務辦公室評定為「服務華社榮譽人仕」。於二零一九年獲中國華僑公益基金會頒發「僑愛慈善之星」。於二零二二年獲傑出華人文化促進會、全港各區工商聯及大灣區時代雜誌社頒發傑出港人2022「功勳人物獎」。

王先生於一九六七年取得華僑大學的物理學學士學位。

王欽賢先生為洪素玲女士的丈夫、執行董事王錦輝先生及執行董事王錦強先生的父親及Julia Oscar女士（非執行董事Suwita Janata先生的太太）的胞兄。

王先生於本公司股份及相關股份中擁有根據證券及期貨條例（「證券及期貨條例」）第XV部條文須予披露之權益載於本年報「董事會報告—董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

王錦輝先生，53歲，執行董事、董事會副主席、本集團行政總裁兼薪酬委員會成員。王先生為本集團創辦人之一，亦是我們的控股股東之一。王先生於完成其學士學位後即在本集團先後擔任多項職務。王先生負責我們的整體業務營運及管理。王先生於二零一二年四月二十六日獲委任為董事。王先生在房地產行業擁有逾20年經驗。

- an Honorary consultant of Federation of Hong Kong Jiangsu Community Organisation\*; and
- the Honorary Principal of Zhuzhou Golden Wheel Qiaoxin School\*.

Mr. Wong received various awards in recognition of his contribution to society, including the “Chief Executive’s Commendation for Community Service (行政長官社區服務獎狀)” by the Hong Kong government in 2004, the “Prize for Outstanding Contribution to Beichuan Middle School\*” by All-China Federation of Returned Overseas Chinese Association\*, the “Manufacturer with Honesty and Integrity of 2010” by All-China Federation of Industry and Commerce, Hardware and Electromechanical Chamber in 2010, the “Award of Outstanding Chinese” jointly held by Global Outstanding Chinese Association and Chinese Literature Publishing House in 2014, and the “Honor of Serving Chinese Society” by Overseas’ Chinese Office of the State Council\* in 2014. In 2019, Mr. Wong was also awarded the “Overseas Chinese Charity Star”. In 2022, he was awarded the Outstanding Hong Kong People 2022 “Meritorious Person Award” by the Outstanding Chinese Culture Promotion Association, the Federation of Industry and Commerce of all districts in Hong Kong and the Greater Bay Area Times Magazine.

Mr. Wong received his bachelor’s degree in physics from Huaqiao University in 1967.

Mr. Wong Yam Yin is the husband of Ms. Hung So Ling, the father of Mr. Wong Kam Fai (an executive Director) and Mr. Wong Kam Keung, Barry (an executive Director), and the brother of Ms. Julia Oscar (the wife of Mr. Suwita Janata, a non-executive Director).

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the Securities and Futures Ordinance (the “SFO”) are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

**Mr. Wong Kam Fai (王錦輝)**, aged 53, is an executive Director, a vice chairman of our Board, the chief executive officer of our Group and a member of our Remuneration Committee. Mr. Wong is one of the founders of our Group and our controlling shareholders. Mr. Wong held several positions within our Group immediately after completion of his bachelor’s degree. Mr. Wong is responsible for our overall business operation and management. Mr. Wong was appointed as a Director on 26 April 2012. Mr. Wong has over 20 years of experience in the real estate industry.

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王先生參與多個組織，包括擔任：

- 中國人民政治協商會江蘇省委員會委員；
- 中華全國歸國華僑聯合會委員；
- 香港僑界社團聯會常務副會長；
- 香港僑友社會長；
- 香港僑愛基金有限公司主席；
- 江蘇省工商業聯合會常委；及
- 江蘇省僑商總會常務副會長。

王先生於一九九四年六月獲得澳洲新南威爾士大學計算機科學學士學位。

王錦輝先生為執行董事王欽賢先生及洪素玲女士的長子及執行董事王錦強先生的胞兄。

王先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

Mr. Wong is involved in various associations, including being:

- a member of Jiangsu Provincial Committee of the Chinese People's Political Consultative Conference\*;
- a member of All-China Federation of Returned Overseas Chinese Association\*;
- a Standing Deputy Chairman of Hong Kong Federation of Overseas Chinese Associations\*;
- a Chairman of Hong Kong Chiao Yao Association\*;
- a Chairman of Hong Kong Qiao Ai Foundation Limited\*;
- a standing committee member of All-China Federation of Industry & Commerce of Jiangsu Province\*; and
- a Standing Deputy Chairman of Jiangsu Overseas Chinese Enterprise Federation\*.

Mr. Wong received his bachelor's degree in computer science from The University of New South Wales of Australia in June 1994.

Mr. Wong Kam Fai is the elder son of Mr. Wong Yam Yin (an executive Director) and Ms. Hung So Ling, and the elder brother of Mr. Wong Kam Keung, Barry (an executive Director).

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Annual Report.



## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王錦強先生，50歲，執行董事兼本集團常務副總裁。彼亦為我們的控股股東。彼負責於湖南省的行政、人力資源管理及項目開發。王先生於一九九六年加入本集團。王先生於二零一二年四月二十六日獲委任為董事。彼在房地產行業擁有逾20年經驗。

王先生參與多個組織，包括擔任：

- 中國人民政治協商會湖南省委員會委員；
- 中華全國歸國華僑聯合會青年委員會委員；
- 廣東省歸國華僑聯合會常委；
- 華僑大學董事；
- 湖南省僑商聯合會副會長；
- 香港僑界社團聯會董事；
- 湖南省歸國華僑聯合會常委；及
- 香港僑愛基金有限公司主席。

王先生於一九九三年完成Unisearch Limited (現稱為New South Innovations Pty Limited，為新南威爾士大學控制的實體)的基礎研究證書課程。

王錦強先生為執行董事王欽賢先生及洪素玲女士的幼子及執行董事王錦輝先生的胞弟。

Mr. Wong Kam Keung, Barry (王錦強), aged 50, is an executive Director and the standing vice president of our Group. He is also one of our controlling shareholders. He is responsible for administration, human resources management and projects development in Hunan province. Mr. Wong joined our Group in 1996. Mr. Wong was appointed as a Director on 26 April 2012. He has over 20 years of experience in the real estate industry.

Mr. Wong is involved in various associations, including being:

- a member of Hunan Provincial Committee of the Chinese People's Political Consultative Conference\*;
- a member of Youth Committee of All-China Federation of Returned Overseas Chinese Association\*;
- a standing committee member of Guangdong Provincial Overseas Chinese Association\*;
- a Director of Huaqiao University\*;
- a Deputy Chairman of Hunan Provincial Federation of Overseas Chinese Entrepreneurs\*;
- a Director of Hong Kong Federation of Overseas Chinese Associations\*;
- a standing committee member of Hunan Provincial Federation of Returned Overseas Chinese Association\*; and
- a Chairman of Hong Kong Qiao Ai Foundation Limited\*.

Mr. Wong completed the Foundation Studies Certificate Course of Unisearch Limited (now known as New South Innovations Pty Limited, an entity controlled by the University of New South Wales) in 1993.

Mr. Wong Kam Keung, Barry is the younger son of Mr. Wong Yam Yin (an executive Director) and Ms. Hung So Ling, and the younger brother of Mr. Wong Kam Fai (an executive Director).

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

The discloseable interests of Mr. Wong in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

**Tjie Tjin Fung** 先生，73歲，執行董事兼董事會副主席。Tjie先生負責監督本集團的營運及制訂本集團的投資策略。彼於二零零二年加入本集團。Tjie先生於二零一二年四月二十六日獲委任為董事。

**Mr. Tjie Tjin Fung**, aged 73, is an executive Director and a vice chairman of our Board. Mr. Tjie is responsible for overseeing our Group’s operation, and formulating our Group’s investment strategies. He joined our Group in 2002. Mr. Tjie was appointed as a Director on 26 April 2012.

Tjie先生為印尼華僑。彼為一名企業家，於二十世紀七十年代在印尼建立其本身的製造業務。

Mr. Tjie is an Indonesian Chinese. Being an entrepreneur, he established his own manufacturing business in Indonesia in the 1970s.

Tjie先生參與多個組織，包括擔任：

Mr. Tjie is involved in various associations, including being:

- 印尼萬隆渤良安福利基金會輔導委員會\*委員；
- 印尼萬隆客屬聯誼會\*主席；
- 印尼萬隆國際獨立獅子會\*創會會長；
- 印尼廣東社團聯合總會\*名譽主席；
- 印尼客屬聯誼總會\*榮譽主席；
- 印尼梅州會館\*名譽主席；及
- 印尼華裔總會\*名譽主席。

- a counselling committee member of Indonesia Kota Bandung Social Welfare Fund\*;
- a Chairman of Indonesia Bandung Hakka Chinese Association\*;
- a Charter President of Indonesia Bandung Lions Clubs International\*;
- an Honorary Chairman of Guangdong Provincial Federation of Indonesian Social Institutes\*;
- an Honorary Chairman of Indonesia Hakka Chinese Association\*;
- an Honorary Chairman of Indonesia Mei Zhou Club\*; and
- an Honorary Chairman of Indonesia Chinese Association\*.

Tjie先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

The discloseable interests of Mr. Tjie in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

## 非執行董事

Suwita Janata 先生，73歲，非執行董事兼董事會副主席。彼於二零零二年加入本集團。Suwita Janata 先生於二零一二年四月二十六日獲委任為董事。

Suwita Janata 先生為印尼華僑。彼於二十世紀七十年代成立其本身的貿易公司開展其企業家事業。Suwita Janata 先生與其家族成員於二零零九年八月在印尼成立 PT Golden 及 Mitra Property，在印尼從事房地產開發業務。

Suwita Janata 先生現／曾參與多個組織，包括擔任：

- 印尼工商會館中國委員會西爪哇分會\*前任執行主席；
- 印尼西爪哇工商會館商業部\*前主任；
- 印尼萬隆渤良安福利基金會\*顧問；及
- 印尼萬隆閩南公會\*監事會成員。

Suwita Janata 先生為前執行董事 Janata David 先生的父親及 Julia Oscar 女士的丈夫，而 Julia Oscar 女士為執行董事王欽賢先生的胞妹以及執行董事王錦輝先生及執行董事王錦強先生的姑媽。

Suwita Janata 先生於本公司股份及相關股份中擁有根據證券及期貨條例第 XV 部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

## NON-EXECUTIVE DIRECTORS

Mr. Suwita Janata, aged 73, is a non-executive Director and a vice chairman of our Board. He joined our Group in 2002. Mr. Suwita Janata was appointed as a Director on 26 April 2012.

Mr. Suwita Janata is an Indonesian Chinese. He commenced his career as an entrepreneur by establishing his own trading company in the 1970s. Mr. Suwita Janata and his family members established PT Golden and Mitra Property in Indonesia in August 2009 to engage in property development business in Indonesia.

Mr. Suwita Janata is/has been involved in various associations, including being:

- the former executive chairman of Chinese Committee of Indonesia Chamber of Commerce (West Java)\*;
- the former head of the Indonesia Chamber of Commerce (West Java), Commerce Division\*;
- an advisory council member of Indonesia Bandung Yayasan Dana Welfare Foundation\*;
- a member of the supervisory committee of Indonesia Bandung Minnan Gonghui\*.

Mr. Suwita Janata is the father of Mr. Janata David (a former executive Director) and the husband of Ms. Julia Oscar. Ms. Julia Oscar is the sister of Mr. Wong Yam Yin (an executive Director) and the aunt of Mr. Wong Kam Fai (an executive Director) and Mr. Wong Kam Keung, Barry (an executive Director).

The discloseable interests of Mr. Suwita Janata in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed "Directors' Report – Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" in this Annual Report.



## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

Gunawan Kiky 先生，76歲，非執行董事。彼於二零零二年加入本集團。Gunawan 先生於二零一二年四月二十六日獲委任為董事。

Gunawan 先生為印尼華僑。於二十世紀八十年代，彼建立其本身的貿易業務。

Gunawan 先生於一九八九年加入印尼萬隆國際獨立獅子會。於二零零零年，Gunawan 先生創立印尼萬隆客屬聯誼會，並一直為該聯誼會的財務主管。

Gunawan 先生於本公司股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露之權益載於本年報「董事會報告－董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節。

### 獨立非執行董事

黃楚基先生，56歲，獨立非執行董事、薪酬委員會主席兼審核委員會成員。黃先生於二零一七年八月一日獲委任為董事。黃先生於業務策略及企業管理方面具有逾12年經驗。

黃先生現時為華孚石油有限公司（業務包括石油及石油產品批發分銷）之董事總經理。黃先生主要負責監督該公司之財務表現及實施業務策略。

彼亦為泉昌有限公司（經營專有中藥、食品及茶的貿易及批發）之董事，彼參與釐定該公司之策略目標及政策並全面監督實施。彼亦為亞勢備份軟件開發有限公司（從事透過互聯網為客戶提供線上備份軟件解決方案業務，並於香港聯合交易所有限公司GEM上市（股份代號：8290）之獨立非執行董事。

Mr. Gunawan Kiky, aged 76, is a non-executive Director. He joined our Group in 2002. Mr. Gunawan was appointed as a Director on 26 April 2012.

Mr. Gunawan is an Indonesian Chinese. In the 1980s, he established his own trading business.

Mr. Gunawan joined Indonesia Bandung Lions Clubs International\* in 1989. In 2000, Mr. Gunawan founded Indonesia Bandung Hakka Chinese Association\* and has been a financial supervisor of the association.

The discloseable interests of Mr. Gunawan in the shares and underlying shares of the Company under the provisions of Part XV of the SFO are set out in the section headed “Directors’ Report – Directors’ and Chief Executives’ Interests and Short Positions in Shares, Underlying Shares and Debentures” in this Annual Report.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Cho Kei, Bonnie (黃楚基), aged 56, is an independent non-executive Director, the chairman of our Remuneration Committee and a member of our Audit Committee. Mr. Wong was appointed as a Director on 1 August 2017. Mr. Wong has over 12 years of experience in business strategies and corporate management.

Mr. Wong is currently a managing director of Wah Fu Petroleum Company Limited, the business of which includes the wholesale distribution of petroleum and petroleum products. Mr. Wong is mainly responsible for overseeing the financial performance and implementing business strategies of that company.

He is also a director of Chuan Chiong Company Limited, which is involved in the trading and wholesale of proprietary Chinese medicine, food product and tea, where he is involved in the determination of that company’s strategic objectives and policies and monitoring its overall achievement. He is also an independent non-executive director of Ahsay Backup Software Development Company Limited which is engaged in the provision of online backup software solutions to clients via the internet, and listed on GEM of The Stock Exchange of Hong Kong Limited with stock code 8290.

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

黃先生分別於一九九零年五月及一九九一年八月獲得美國波士頓大學生物醫學工程理學學士學位及美國康奈爾大學電氣工程學碩士學位。

李思強先生，45歲，為獨立非執行董事、審核委員會主席以及提名委員會成員。李先生為香港會計師公會之執業會計師。

李先生於二零零一年十一月獲得香港城市大學會計專業工商管理（榮譽）學士學位。李先生於二零零四年六月加入羅兵咸永道會計師事務所，擔任稅務部高級顧問，並於二零零七年十月擢升為經理。彼於二零零九年二月離開羅兵咸永道會計師事務所，加入中瑞岳華（香港）會計師事務所，擔任稅務服務部經理並於二零一零年一月至二零一一年十月成為稅務服務部高級經理。李先生於二零一一年十二月至二零一二年五月於安永會計師事務所擔任稅務部高級經理。李先生自二零一二年起擔任君和商業有限公司董事。

李先生於為本地及跨國企業提供稅務諮詢及合規服務方面擁有逾16年經驗。李先生於服務貿易公司及金融或專業服務公司等廣泛類別客戶方面擁有豐富經驗。彼於各類稅務諮詢及投資項目擁有豐富經驗，並定期代表客戶處理稅務相關事宜。

王麗玲女士，56歲，獨立非執行董事兼審核委員會、薪酬委員會及提名委員會成員。王女士於二零二二年五月二十七日獲委任為董事。王女士於房地產投資及經營房地產代理、放債及停車場運營業務方面有豐富經驗。王女士持有地產代理監管局簽發的地產代理（個人）牌照。

Mr. Wong obtained a Bachelor of Science in Biomedical Engineering from Boston University, the United States, and a Master of Engineering (Electrical) from Cornell University, the United States, in May 1990 and August 1991 respectively.

**Mr. Li Sze Keung (李思強)**, aged 45, is an independent non-executive Director, the chairman of our Audit Committee and a member of our Nomination Committee. Mr. Li is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants.

Mr. Li obtained his Bachelor of Business Administration (Honours) degree in Accountancy from the City University of Hong Kong in November 2001. Mr. Li joined PricewaterhouseCoopers as Senior Consultant of the Tax Department in June 2004 and was promoted to the position of Manager in October 2007. He left PricewaterhouseCoopers in February 2009 to join RSM Nelson Wheeler as Manager of the Tax Services Department, and became a Senior Manager of the Tax Services Department from January 2010 to October 2011. Mr. Li was a Senior Manager of the Tax Department in Ernst & Young from December 2011 to May 2012. Mr. Li has been the director of The Concord Consulting Service Limited since 2012.

Mr. Li has over 16 years of experience in providing tax advisory and compliance services to local and multinational corporations. Mr. Li has wide experience in serving a wide spectrum of clients including trading companies and financial or professional services firms. He has extensive experience in various tax advisory and investment projects, and regularly represents clients in handling tax-related matters.

**Ms. Wong Lai Ling (王麗玲)**, aged 56, is an independent non-executive Director and a member of the Audit Committee, Remuneration Committee and Nomination Committee. Ms. Wong was appointed as a Director on 27 May 2022. She has wide experience in real estate investment and in operating business of real estate agency, money lending and car park operations. Ms. Wong holds an estate agent's licence (individual) issued by the Estate Agents Authority.

## 董事及高級管理層履歷詳情 Biographical Details of Directors and Senior Management

王女士為(i)栢頓停車場有限公司(由彼創立及於香港從事停車場業務之一間公司)；(ii)寶昌有限公司(由彼創立及獲地產代理監管局發牌之房地產代理公司)；及(iii)裕隆國際企業有限公司(由彼創立及從事物業投資之一間公司)之董事。自二零一三年起，王女士亦為粵通財務有限公司(獲公司註冊登記處發牌及從事放債業務之持牌放債人公司)之經理。

王女士亦參與多個協會，包括：

- 於二零一四年至二零一七年為香港亞洲青年協會之創會會長及第三屆副會長；
- 於二零一三年至二零一四年為灣仔區各界協會義工團司庫；
- 於二零一四年為世界華人工商業聯合會之理事；
- 於二零一四年至二零一六年為公益金之友灣仔區委員會委員；
- 於二零一五年為廈門市海外聯誼會理事會理事；及
- 於二零一五年至二零一九年為香港廈門聯誼總會社會事務部副主任。

Ms. Wong is the director of (i) Parton Parking Limited, a company founded by her and engages in car park operations in Hong Kong; (ii) Polycom Limited, a company founded by her and is a real estate agency licensed under the Estate Agents Authority; and (iii) Eve International Enterprise Limited, a company founded by her and engages in property investment. Since 2013, Ms. Wong has also been a manager of CNUTI Finance Company Limited, a company licensed as a money lender under the Companies Registry, which engages in money lending business.

Ms. Wong was also involved in various associations, including:

- the founding President and the third Vice President of the Hong Kong Asia Youth Association from 2014 to 2017;
- the Treasurer of the Wanchai District Association (Community Volunteers) from 2013 to 2014;
- the Director of World Federation of Chinese Associations of Industry and Commerce in 2014;
- a member of the Friends of The Community Chest Wanchai District Committee from 2014 to 2016;
- a member of the council of Overseas Xiamen Fraternal Association in 2015; and
- vice chief officer of the social affairs department of the General Association of Xiamen (H.K.) Ltd from 2015 to 2019.



## 高級管理層

陶康先生，本集團副總裁。陶先生負責監督項目管理。陶先生於二零零六年加入本集團。於加入本集團前，陶先生曾在不同公司任職，包括擔任南京科技會堂的副主任。

陶先生於一九九四年獲得東南大學工業與民用建築學位文憑學位。陶先生於二零零七年獲得高級工程師資格，並為註冊監理工程師與註冊建造師。

孫惠紅女士，本集團助理副總裁，負責財務管理。孫女士於二零零九年加入本集團。在加入本集團前，孫女士曾在不同公司任職，包括擔任信士(南京)紡織有限公司財務總監及任天華中興會計師事務所江蘇分公司核數主管。

彼於二零零一年獲得註冊會計師資格。

陳綱先生，本集團常務副總經理，負責財務管理。陳先生於二零一二年加入本集團。在加入本集團前，陳先生曾在不同公司任職，包括擔任江蘇集群集團財務總監及應泰集團財務經理。

陳先生於一九九九年取得河海大學經濟管理專業學位文憑學位。彼於二零零零年獲得中級會計師資格，於二零一三年獲得高級會計師資格。

## SENIOR MANAGEMENT

**Mr. Tao Kang (陶康)** is the vice president of the Group. Mr. Tao is responsible for overseeing our project management. Mr. Tao joined the Group in 2006. Before joining the Group, Mr. Tao worked at various companies, including being the Deputy Director of Nanjing Science and Technology Hall\*.

Mr. Tao obtained his diploma degree in industrial and civil construction from the Southeast University\* in 1994. Mr. Tao obtained his senior engineer qualification in 2007 and is a Registered Supervision Engineer and a Certified Constructor.

**Ms. Sun Hui Hong (孫惠紅)** is the assistant vice president of the Group. She is responsible for financial management. Ms. Sun joined the Group in 2009. Before joining the Group, Ms. Sun worked at various companies, including being the financial controller of Xinshi (Nanjing) Textile Co., Ltd\* and the audit supervisor of Ren Tianhua Zhongxing CPA, Jiangsu Branch\*.

In 2001, she obtained her certified public accountant qualification.

**Mr. Chen Gang (陳綱)** is the standing deputy general manager of the Group. He is responsible for financial management. Mr. Chen joined the Group in 2012. Before joining the Group, Mr. Chen worked at various companies, including being the Financial Controller of Jiangsu Joyque Information Industry Co., Ltd\* and the financial manager of Intech Group\*.

Mr. Chen obtained his diploma degree in economic management from Hehai University in 1999. In 2000, he obtained his middle level accountant qualification. In 2013, he obtained his advanced level accountant qualification.

\* 就本報告內述及之中國或印尼成立實體，倘其中文名稱與英文翻譯之間存在差異，概以中文名稱為準。

\* In this report, if there is any inconsistency between the Chinese names and their English translations of the entities or enterprises established in the PRC or Indonesia, the Chinese names shall prevail.

# 董事會報告

## Directors' Report

董事會欣然呈報本集團於年內的年報及經審核綜合財務報表。

### 主要業務

本公司為一家投資控股公司，而其在中國成立的附屬公司則主要從事房地產開發、物業租賃及酒店營運。本公司附屬公司的活動及詳情資料載於綜合財務報表附註14。有關本集團按主要業務劃分的年內收益及經營溢利分析載於本年報「管理層討論與分析」一節以及綜合財務報表附註4。

### 業績及溢利分配

本集團於年內的業績載於本年報第134至135頁的綜合損益表及綜合損益及其他全面收益表。

### 派付末期股息

董事會不建議派付截至二零二三年十二月三十一日止年度的末期股息。

The Board is pleased to present the Annual Report together with the audited consolidated financial statements of the Group for the Year.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in property development, property leasing and hotel operation. The activities and particulars of the Company's subsidiaries are shown under note 14 to the consolidated financial statements. An analysis of the Group's revenue and operating profit for the Year by principal activities is set out in the section headed "Management Discussion and Analysis" in this Annual Report and note 4 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the Consolidated Statement of Profit or Loss and the Consolidated Statement of Profit or Loss and Other Comprehensive Income on pages 134 to 135 of this Annual Report.

### PAYMENT OF FINAL DIVIDEND

The Board does not recommend the payment of any final dividend in respect of the year ended 31 December 2023.

## 暫停辦理股份過戶登記手續

### 釐定出席股東週年大會並於會上投票的資格

本公司將於二零二四年五月二十二日(星期三)至二零二四年五月二十八日(星期二)(包括首尾兩天)期間暫停辦理股份過戶登記手續,期內將不會辦理本公司股份過戶登記手續。為釐定有權出席股東週年大會並於會上投票的股東身份,所有股份過戶文件連同有關股票最遲須於二零二四年五月二十一日(星期二)下午四時三十分前送達本公司的香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖,以辦理登記手續。

有關目的之記錄日期為二零二四年五月二十八日(星期二)。

## 物業、廠房及設備

有關本集團於年內的物業、廠房及設備變動詳情載於綜合財務報表附註12。

## 股本

有關本公司於年內的股本變動詳情載於綜合財務報表附註32。

## CLOSURE OF THE REGISTER OF MEMBERS

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

The register of members of the Company will be closed from Wednesday, 22 May 2024 to Tuesday, 28 May 2024 (both days inclusive), during which period no transfer of shares of the Company will be effected. In order to determine the identity of members who are entitled to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Tuesday, 21 May 2024.

The record date for such purposes is Tuesday, 28 May 2024.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the Year are set out in note 12 to the consolidated financial statements.

## SHARE CAPITAL

Details of the movements in share capital of the Company during the Year are set out in note 32 to the consolidated financial statements.



## 成立與重大收購及出售附屬公司以及 聯屬公司

於年末，本公司已成立及／或收購合共68間附屬公司，有關詳情載於綜合財務報表附註14。

除上文及綜合財務報表附註39及40所披露者外，本公司於年內並無任何重大收購或出售附屬公司及聯屬公司。

## 儲備

於二零二三年十二月三十一日，本公司並無可供分派予擁有人之任何儲備（二零二二年：可供分派予擁有人之儲備約人民幣605.9百萬元）。

有關本集團及本公司於年內的儲備變動詳情分別載於綜合權益變動表及綜合財務報表附註32及43。

## 借款

有關借款的詳情載於本年報「管理層討論與分析」一節及綜合財務報表附註28及29。

## 購買、出售或贖回本公司上市證券

董事確認，於年內，概無購買、出售或贖回本公司上市證券。

## SETTING UP AND MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

As at the end of the Year, the Company had set up and/or acquired a total of 68 subsidiaries, the details of which are set out in note 14 to the consolidated financial statements.

Save as disclosed above and except disclosed in notes 39 and 40 to the consolidated financial statements, the Company did not have any material acquisitions or disposals of subsidiaries and affiliated companies during the Year.

## RESERVES

As at 31 December 2023, the Company did not have any reserves available for distribution to owners (2022: approximately RMB605.9 million available for distribution to owners).

Details of the movement in the reserves of the Group and of the Company during the Year are set out in Consolidated Statement of Changes in Equity and note 32 and 43, respectively, to the consolidated financial statements.

## BORROWINGS

Details of the borrowings are set out in the section headed "Management Discussion and Analysis" in this Annual Report and note 28 and 29 to the consolidated financial statements.

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

The Directors confirm that during the Year, there has been no purchase, sale or redemption of the Company's listed securities.

## 稅項減免及豁免

董事並無知悉股東因持有本公司證券而獲得任何稅項減免及豁免。

## 優先購買權

組織章程細則或開曼群島(即本公司註冊成立的司法權區)法律概無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

## 本集團資產質押

有關本集團資產質押及本集團所提供擔保的詳情載於綜合財務報表附註28。

## 董事

於年內及直至本年報日期的董事為：

王欽賢先生(主席)  
王錦輝先生(副主席兼行政總裁)  
王錦強先生(常務副總裁)  
Tjie Tjin Fung 先生(副主席)

## 非執行董事

Suwita Janata 先生(副主席)  
Gunawan Kiky 先生

## 獨立非執行董事

黃楚基先生  
李思強先生  
王麗玲女士

根據組織章程細則，三分之一的董事須在股東週年大會上輪值退任，並可膺選連任。此外，任何獲委任為填補臨時空缺或擔任董事會新增成員的董事分別須於下屆股東大會或下屆股東週年大會上接受重選。

## TAX RELIEF AND EXEMPTION

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

## PRE-EMPTIVE RIGHTS

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

## CHARGES ON GROUP ASSETS

Details on the charges of the Group's assets and guarantees provided by the Group are set out in note 28 to the consolidated financial statements.

## DIRECTORS

The Directors during the Year and up to the date of this Annual Report are:

Mr. Wong Yam Yin (Chairman)  
Mr. Wong Kam Fai (Vice Chairman, Chief Executive Officer)  
Mr. Wong Kam Keung, Barry (Standing Vice President)  
Mr. Tjie Tjin Fung (Vice Chairman)

## Non-executive Directors

Mr. Suwita Janata (Vice Chairman)  
Mr. Gunawan Kiky

## Independent Non-executive Directors

Mr. Wong Cho Kei, Bonnie  
Mr. Li Sze Keung  
Ms. Wong Lai Ling

In accordance with the Articles of Association, one-third of the Directors shall retire from office by rotation at AGM and be eligible for re-election. Also, any Director appointed to fill a casual vacancy or as an addition to the Board is subject to re-election at the next following general meeting or next following AGM, respectively.

## 董事會報告 Directors' Report

王欽賢先生、王錦強先生、Tjie Tjin Fung 先生及Gunawan Kiky 先生將於股東週年大會上輪值退任董事之職。王欽賢先生、王錦強先生、Tjie Tjin Fung 先生及Gunawan Kiky 先生符合資格並願意於股東週年大會上膺選連任執行董事及非執行董事。

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出的年度獨立性確認。本公司認為全體獨立非執行董事均屬獨立。

### 董事的服務合約

各執行董事已與本公司訂立服務合約，自上市日期起為期兩年，其後可由訂約各方協議並根據組織章程細則及適用法律的規定續期兩年。本公司或執行董事可隨時透過向另一方發出不少於三個月之書面通知終止服務合約。

各非執行董事已與本公司簽署委任函，自上市日期起為期兩年，其後可根據組織章程細則及適用法律的規定續期兩年。本公司或非執行董事可隨時透過向另一方發出不少於三個月之書面通知終止委任函。

各獨立非執行董事已與本公司簽署委任函，自上市日期起為期一年，其後可根據組織章程細則及適用法律的規定續期一年。黃楚基先生、李思強先生和王麗玲女士之任期分別自二零一七年八月一日、二零一九年六月十四日及二零二二年五月二十七日起計。本公司或獨立非執行董事可隨時透過向另一方發出不少於一個月之書面通知終止委任函。

除上文所披露者外，於應屆股東週年大會上建議推選或膺選連任的董事概無與本公司訂立不可於一年內終止而毋須支付賠償的服務合約／委任函。

Mr. Wong Yam Yin, Mr. Wong Kam Keung, Barry, Mr. Tjie Tjin Fung and Mr. Gunawan Kiky are due to retirement from the Board by rotation at the AGM. Mr. Wong Yam Yin, Mr. Wong Kam Keung, Barry, Mr. Tjie Tjin Fung and Mr. Gunawan Kiky being eligible, offers themselves for re-election as an executive Director and a non-executive Director at the AGM.

The Company has received from each of the independent non-executive Directors an annual confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent.

### DIRECTORS' SERVICE CONTRACTS

Each of our executive Directors has entered into a service contract with the Company for a term of two years commencing from the listing date, and may thereafter be renewed for a term of two years by agreement between the parties and in accordance with our Articles of Association and the applicable laws. Either the Company or the executive Director may terminate the service contract at any time by giving not less than three months' notice in writing to the other.

Each of our non-executive Directors has signed an appointment letter with the Company for a term of two years commencing from the listing date and may thereafter be renewed for a term of two years in accordance with our Articles of Association and the applicable laws. Either the Company or the non-executive Director may terminate the appointment letter at any time by giving not less than three months' notice in writing to the other.

Each of our independent non-executive Directors has signed an appointment letter with the Company for a term of one year, and may be renewed for a term of one year in accordance with our Articles of Association and the applicable laws. The term of the appointment letters of Mr. Wong Cho Kei, Bonnie, Mr. Li Sze Keung and Ms. Wong Lai Ling commenced on 1 August 2017, 14 June 2019 and 27 May 2022, respectively. Either the Company or the independent non-executive Director may terminate the appointment letter at any time by giving not less than one month's notice in writing to the other.

Save as disclosed above, none of the Directors who are proposed for election or re-election at the forthcoming AGM has a service contract/appointment letter with the Company which is not determinable within one year without payment of compensation.



## 董事及高級管理層報酬

截至二零二三年及二零二二年十二月三十一日止年度，支付予董事的薪酬(包括袍金、薪金及其他福利及退休福利計劃供款)合共分別約為人民幣8.4百萬元及人民幣7.3百萬元。

截至二零二三年及二零二二年十二月三十一日止年度，支付予本集團五名最高薪酬人士的薪酬(包括薪金及其他福利以及退休福利計劃供款)合共分別約為人民幣10.4百萬元及人民幣11.2百萬元。

於年內，本集團概無向任何董事或任何五名最高薪酬人士支付任何酬金，作為加入或於加入本集團時的獎勵或作為離職補償。於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，概無董事放棄收取任何酬金。

除上文所披露者外，於截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

## 給予董事的貸款或貸款擔保

年內，本集團概無直接或間接向董事、高級管理層、其控股股東或彼等各自的緊密聯繫人提供任何貸款或貸款擔保。

## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (including fees, salaries and other benefits and retirement benefit scheme contribution) paid to our Directors in aggregate for the years ended 31 December 2023 and 2022 were approximately RMB8.4 million and RMB7.3 million, respectively.

The remuneration (including salaries and other benefits and retirement benefit scheme contribution) paid to our Group's five highest paid individuals in aggregate for the years ended 31 December 2023 and 2022 was approximately RMB10.4 million and RMB11.2 million, respectively.

For the Year, no emoluments were paid by our Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining our Group or as compensation for loss of office. None of the Directors has waived any emoluments for the years ended 31 December 2023 and 31 December 2022.

Save as disclosed above, no other payments have been made or are payable, for the years ended 31 December 2023 and 31 December 2022, by our Group to or on behalf of any of the Directors.

## LOAN OR GUARANTEE FOR LOAN GRANTED TO THE DIRECTORS

During the Year, the Group had not made any loan or provided any guarantee for any loan, directly or indirectly, to the Directors, senior management, its controlling shareholders or their respective close associates.

## 董事履歷詳情及高級管理層簡介

本集團現任董事及高級管理層的履歷載於本年報「董事履歷詳情及高級管理層簡介」一節。

## 購股權計劃

根據本公司於二零一二年十二月十日採納的購股權計劃（「購股權計劃」），董事可邀請參與人士（包括本公司或其任何附屬公司或聯屬公司的任何執行、非執行或獨立非執行董事或任何僱員（無論全職或兼職）或本公司董事全權酌情認為已為或將為本集團作出貢獻之任何其他人士）（「參與者」）按董事會釐定的價格接納購股權，惟該價格不得低於下列最高者：(a)本公司向承授人作出要約當日香港聯合交易所有限公司（「聯交所」）每日報價表所列本公司股份（「股份」）的收市價，該日須為營業日（「要約日期」）；(b)緊接要約日期前五個營業日，聯交所每日報價表所列本公司股份的平均收市價；及(c)股份面值。

購股權計劃旨在就參與者向本集團作出之貢獻向參與者提供激勵或獎勵及／或使本集團招聘及挽留高素質僱員並吸引對本集團及本集團持有任何股權的實體而言屬寶貴的人力資源。

購股權計劃由二零一二年十二月十日起計十年期間有效，已於二零二二年十二月十日屆滿。

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可能發行的股份總數，除非本公司取得股東新批准以更新上限，否則合共不得超過180,000,000股股份，即緊隨本公司首次公開發售完成後已發行股份總數的10%。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief profiles of the current Directors and senior management of the Group are set out in the section headed “Biographical Details of Directors and Senior Management” of this Annual Report.

## SHARE OPTION SCHEME

Pursuant to the share option scheme (the “Share Option Scheme”) adopted by the Company on 10 December 2012, the Directors may invite participants (including any executive, non-executive or independent non-executive Directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group) (the “Participants”) to take up options at a price determined by the Board provided that it shall be at least the highest of (a) the closing price of the shares of the Company (the “Shares”) as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date on which an offer is made by the Company to the grantee (which date must be a business day, “Offer Date”); (b) a price being the average of the closing prices of the shares of the Company as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the Offer Date; and (c) the nominal value of a Share.

The purpose of the Share Option Scheme is to provide incentives or rewards to the Participants for their contribution to the Group and/or to enable the Group to recruit and retain high caliber employees and attract human resources that are valuable to the Group and any entity which the Group holds any equity interest.

The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012, and expired on 10 December 2022.

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Company shall not in aggregate exceed 180,000,000, being 10% of the total number of Shares in issue immediately following the completion of the initial public offering of the Company, unless the Company obtains a fresh approval from the shareholders to refresh the limit.

除股東於本公司股東大會上另行批准外，於任何12個月期間內，每位參與者因行使其根據購股權計劃獲授的購股權（包括已行使及尚未行使購股權）而獲發行及將予發行的股份總數上限，不得超過已發行股份總數的1%。

購股權要約將於參與者簽署接納書以及於董事會可能釐定的期間內按要約函規定向本公司匯款1港元作為授出購股權之代價時被視為獲參與者接納。

承授人可根據購股權計劃條款在董事會於提呈要約時釐定及知會的購股權期間的任何時間內行使購股權，惟該期間於授出日期起計10年後屆滿。

截至二零二三年十二月三十一日止年度，4,500,000份購股權因僱員辭職而失效。購股權計劃項下有4,200,000份購股權尚未行使。

有關購股權計劃及其項下已授出購股權之進一步詳情，請參閱綜合財務報表附註30。

In respect of the maximum entitlement for each Participant, the total number of the Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme to each participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of Shares in issue unless otherwise approved by the shareholders at a general meeting of the Company.

Offer of an option shall be deemed to have been accepted by any Participant who accepts the offer by signing the letter of acceptance together with a remittance in favour of our Company of HK\$1 as consideration for the grant of the option within such period as our Board may determine and specify in the offer letter.

The option may be exercised in accordance with the terms of the Share Option Scheme at any time during the option period which may be determined and notified by the Board to the grantee at the time of making an offer which shall not expire later than 10 years from the grant date.

During the year ended 31 December 2023, 4,500,000 share options were lapsed due to the resignation of employees. There were 4,200,000 share options outstanding under the Share Option Scheme.

For further details of the Share Option Scheme and the share options granted thereunder, please refer to note 30 to the consolidated financial statements.



## 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於二零二三年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第 XV 部）股份、相關股份及債權證中，擁有已記錄於本公司根據證券及期貨條例第 352 條規定須予存置的登記冊內的權益及淡倉，或須根據香港上市規則附錄 C3 所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所的權益及淡倉如下：

### 於本公司股份及相關股份的權益： 好倉

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2023, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept by the Company pursuant to 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") set out in Appendix C3 to the Listing Rules, were as follows:

### Interests in shares and underlying shares of the Company: Long positions

董事姓名	身份／權益性質	股份或相關股份總數	估本公司 已發行股本權益 概約百分比 <sup>(1)</sup>
Name of Director	Capacity/Nature of interest	Aggregate number of shares or underlying shares	Approximate % of interest in the issued share capital of the Company <sup>(1)</sup>
王欽賢 <sup>(2)</sup> Wong Yam Yin <sup>(2)</sup>	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
王錦輝 Wong Kam Fai	受控法團權益 <sup>(2)</sup> Interest of a controlled corporation <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,690,000	39.29% 1.65%
	總計 Total:	736,475,600	40.94%
王錦強 Wong Kam Keung, Barry	受控法團權益 <sup>(2)</sup> Interest of a controlled corporation <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,690,000	39.29% 1.65%
	總計 Total:	736,475,600	40.94%
Tjie Tjin Fung <sup>(4)</sup>	受控法團權益 Interest of a controlled corporation	80,268,950	4.46%
Suwita Janata <sup>(5)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
Gunawan Kiky <sup>(6)</sup>	受控法團權益 Interest of a controlled corporation	86,360,950	4.80%

附註：

- (1) 於二零二三年十二月三十一日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王欽賢先生及其家族(「王氏家族」)控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生聯合擁有。
- (4) Tjie Tjin Fung先生擁有的股份包括由Tjie Tjin Fung先生及其家族擁有的公司晉鴻投資有限公司持有的80,268,950股股份。
- (5) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永恒控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永恒控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (6) Gunawan Kiky先生擁有的股份包括(i)Gunawan先生及其家族擁有的公司火耀控股有限公司持有的80,268,950股股份，及(ii)Gunawan Kiky先生持有的6,092,000股股份。

Notes:

- (1) The total number of issued shares of the Company as at 31 December 2023 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by Mr. Wong Yam Yin and his family (the "Wong Family"). Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Tjie Tjin Fung consist of 80,268,950 shares held by Chun Hung Investments Limited, a company owned by Mr. Tjie Tjin Fung and his family.
- (5) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (6) Shares owned by Mr. Gunawan Kiky consist of (i) 80,268,950 shares held by Fire Spark Holdings Limited, a company owned by Mr. Gunawan Kiky and his family, and (ii) 6,092,000 shares held by Mr. Gunawan Kiky.

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於本公司債權證的權益：

Interests in debentures of the Company:

股東名稱／姓名	身份／權益性質	債權證貨幣	已購買 債權證總數 Aggregate amount of debentures bought	於同一類 債權證中發行 債權證數目 Amount of debentures in same class in issue
Name of shareholder	Capacity/Nature of Interest	Currency of Debentures		
王欽賢 Wong Yam Yin	受控法團權益 <sup>(1)</sup>	美元	2,080,800	466,662,503
	Interest of a controlled corporation <sup>(1)</sup>	USD		
	實益擁有人 <sup>(2)</sup>	美元	1,060,800	466,662,503
	Beneficial owner <sup>(2)</sup>	USD		
		合計：Total:	3,141,600	
王錦輝 Wong Kam Fai	受控法團權益 <sup>(1)</sup>	美元	2,080,800	466,662,503
	Interest of a controlled corporation <sup>(1)</sup>	USD		
	實益擁有人 <sup>(2)</sup>	美元	1,060,800	466,662,503
	Beneficial owner <sup>(2)</sup>	USD		
		合計：Total:	3,141,600	
王錦強 Wong Kam Keung, Barry	受控法團權益 <sup>(1)</sup>	美元	2,080,800	466,662,503
	Interest of a controlled corporation <sup>(1)</sup>	USD		
	實益擁有人 <sup>(2)</sup>	美元	1,060,800	466,662,503
	Beneficial owner <sup>(2)</sup>	USD		
		合計：Total:	3,141,600	
Suwita Janata	實益擁有人	美元	226,666	466,662,503
	Beneficial owner	USD		
Gunawan Kiky	實益擁有人	美元	4,616,841	466,662,503
	Beneficial owner	USD		

附註：

Notes:

(1) 該等金額為2,080,800美元的債權證由王氏家族控制的公司金輪置業持有。

(1) These debentures in a sum of USD2,080,800 are held by Golden Wheel Realty, a company controlled by the Wong Family.

(2) 該等債權證由王氏家族共同擁有。

(2) These debentures are jointly owned by the Wong Family.



除上文所披露者外，據董事所深知，於二零二三年十二月三十一日，董事或本公司最高行政人員概無登記擁有根據證券及期貨條例第352條須予記錄，或須根據上市規則附錄C3所載的標準守則另行知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）股份、相關股份或債權證的權益或淡倉。

### 主要股東及其他人士於股份及相關股份的權益

於二零二三年十二月三十一日，於本公司股份及相關股份中，擁有已記錄於本公司根據證券及期貨條例第336條規定存置的登記冊，或須根據證券及期貨條例第XV部第2及第3分部向本公司及聯交所披露的權益及／或淡倉的人士如下：

#### 於本公司股份及相關股份中的好倉

股東名稱／姓名	身份／權益性質	股份或相關 股份總數	估本公司 已發行股本權益 概約百分比 <sup>(1)</sup> Approximate percentage of interest in the issued share capital of the Company <sup>(1)</sup>
Name of shareholder	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
王欽賢 <sup>(2)</sup> Wong Yam Yin <sup>(2)</sup>	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
洪素玲 <sup>(2)</sup> Hung So Ling <sup>(2)</sup>	受控法團權益 Interest of a controlled corporation	706,785,600	39.29%
王錦輝 Wong Kam Fai	受控法團權益 <sup>(2)</sup> Interest of a controlled corporation <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,690,000	39.29% 1.65%
	總計 Total:	736,475,600	40.94%
王錦強 Wong Kam Keung, Barry	受控法團權益 <sup>(2)</sup> Interest of a controlled corporation <sup>(2)</sup> 實益擁有人 <sup>(3)</sup> Beneficial owner <sup>(3)</sup>	706,785,600 29,690,000	39.29% 1.65%
	總計 Total:	736,475,600	40.94%

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2023, none of the Directors or chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code set out in Appendix C3 to the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2023, the interests and/or short positions of the persons in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO were as follows:

#### Long positions in the shares and underlying shares of the Company

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股東名稱／姓名	身份／權益性質	股份或相關 股份總數	佔本公司 已發行股本權益 概約百分比 <sup>(1)</sup> Approximate percentage of interest in the issued share capital of the Company <sup>(1)</sup>
Name of shareholder	Capacity/Nature of Interest	Aggregate number of shares or underlying shares	
Suwita Janata <sup>(4)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
Oscar Julia <sup>(5)</sup>	受控法團權益／配偶權益 Interest of a controlled corporation/Interest of spouse	128,539,400	7.14%
金輪置業有限公司 <sup>(2)</sup> Golden Wheel Realty Company Limited <sup>(2)</sup>	實益擁有人 Beneficial owner	706,785,600	39.29%

附註：

Notes:

- (1) 於二零二三年十二月三十一日本公司已發行股份總數(為1,799,020,000股)乃用於計算概約百分比。
- (2) 王欽賢先生、洪素玲女士、王錦輝先生及王錦強先生擁有的股份包括由王氏家族控制的公司金輪置業有限公司持有的706,785,600股股份。王欽賢先生與洪素玲女士為夫妻。王錦輝先生及王錦強先生為王欽賢先生與洪素玲女士的兒子。
- (3) 股份乃由王錦輝先生及王錦強先生聯合擁有。
- (4) Suwita Janata先生擁有的股份包括(i)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份，及(ii)Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份。Suwita Janata先生為Julia Oscar女士的丈夫及王欽賢先生的妹夫。
- (5) Julia Oscar女士擁有的股份包括(i)由Julia Oscar女士全資擁有的公司金欣悅永控股有限公司持有的48,270,450股股份，及(ii)由Suwita Janata先生全資擁有的公司金時代永控股有限公司持有的80,268,950股股份。Julia Oscar女士為Suwita Janata先生的妻子及王欽賢先生的妹妹。
- (1) The total number of issued shares of the Company as at 31 December 2023 (that was, 1,799,020,000 shares) had been used for the calculation of the approximate percentage.
- (2) Shares owned by Mr. Wong Yam Yin, Ms. Hung So Ling, Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry consist of 706,785,600 shares held by Golden Wheel Realty Company Limited, a company controlled by the Wong Family. Mr. Wong Yam Yin and Ms. Hung So Ling are husband and wife. Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry are sons of Mr. Wong Yam Yin and Ms. Hung So Ling.
- (3) Shares are jointly owned by Mr. Wong Kam Fai and Mr. Wong Kam Keung, Barry.
- (4) Shares owned by Mr. Suwita Janata consist of (i) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata, and (ii) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar. Mr. Suwita Janata is the husband of Ms. Julia Oscar and a brother-in-law of Mr. Wong Yam Yin.
- (5) Shares owned by Ms. Julia Oscar consist of (i) 48,270,450 shares held by Golden Joy Forever Holding Company Limited, a company wholly owned by Ms. Julia Oscar, and (ii) 80,268,950 shares held by Golden Era Forever Holding Company Limited, a company wholly owned by Mr. Suwita Janata. Ms. Julia Oscar is the wife of Mr. Suwita Janata and the younger sister of Mr. Wong Yam Yin.

除上文所披露者外及就董事所深知，於二零二三年十二月三十一日，概無人士於本公司股份或相關股份中，擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，及概無人士直接或間接擁有附帶權利可在任何情況下在本公司或屬本集團成員公司的任何其他公司的股東大會上投票的任何類別股本面值5%或以上的權益，或於該等股本的任何購股權中擁有權益。

### 管理合約

年內，本公司並無就整體業務或任何重要業務部分的管理及行政工作簽訂或存在任何合約。

### 購買股份或債權證的安排

除於二零一二年十二月十日採納的購股權計劃及載於本年報「購買、出售或贖回本公司上市證券」一節的債權證及股份贖回外，本公司、其控股公司或其任何附屬公司於年內任何時候概無訂立任何安排，致使董事藉收購本公司或任何其他法團的股份或包括債權證在內的債務證券而獲益。

### 董事於重大交易、安排或合約中的權益

於年底時或年內任何時間，本公司或其任何附屬公司均無訂立或存有任何重大交易、安排或合約（定義見上市規則附錄D2附註15.2）而本公司董事直接或間接於其中擁有重大權益。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2023, no person had an interest or a short position in the shares or the underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of the Part XV of the SFO and no person was, directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of the Company, or of any other company which is a member of the Group, or in any options in respect of such share capital.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as adopted on 10 December 2012 and the redemption of debentures and repurchase of shares as stated under the section headed "Purchase, Sale or Redemption of the Company's Listed Securities" of this Annual Report, at no time during the Year was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate.

### DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

No transaction, arrangement or contract of significance (as defined under note 15.2 of Appendix D2 to the Listing Rule) to which the Company, nor any of its subsidiaries 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 at any time during the Year.



### 獲准許之彌償

根據組織章程細則、適用法律及法規，各董事將獲以本公司資產及溢利作為彌償保證，並確保其不會因彼等或彼等任何一方於執行彼等於有關職位之職責時，可能招致或遭受的一切訴訟、費用、收費、損失、損害及開支而受損。該獲准許之彌償條文已於年內實施。本公司已安排為董事及本集團之高級職員購買適當之董事及高級職員責任保險。

### 董事於競爭業務的權益

年內，概無董事或彼等各自的緊密聯繫人(定義見上市規則)在與本公司及其附屬公司的業務構成競爭或可能構成競爭的業務中擁有任何權益。

請參閱日期為二零一二年十二月十日的不競爭契約(「不競爭契約」)，詳情載於本公司日期為二零一二年十二月三十一日的招股章程中「與控股股東的關係－不競爭契約」一節。於二零二三年十二月三十一日，不競爭契約項下仍屬本公司控股股東及／或本公司任何控股股東聯繫人及／或本集團任何成員公司董事之各契諾人(即王欽賢先生、王錦輝先生、王錦強先生、洪素玲女士、金輪置業有限公司、Tjie Tjin Fung先生、晉鴻投資有限公司、Gunawan Kiky先生、火耀控股有限公司、Suwita Janata先生、金時代永恒控股有限公司、Julia Oscar女士及金欣悅永恒控股有限公司)已表示，彼等均已遵守不競爭契約。董事會亦已審閱相關承諾，並無發現任何違約事件。

### 控股股東於重大合約中的權益

於年末或年內任何時間，本公司或其任何附屬公司均無訂立或存有任何重大合約或有關服務條文的重大合約(定義見上市規則附錄D2附註15.2)而本公司控股股東直接或間接於其中擁有重大權益。

### PERMITTED INDEMNITY

Pursuant to the Articles of Association, the applicable laws and regulations, every Director shall be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain in the execution of their duties in their offices. Such permitted indemnity provision has been in force throughout the Year. The Company has arranged appropriate Directors' and officers' liability insurance coverage for the Directors and officers of the Group.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or might compete with the businesses of the Company and its subsidiaries.

Reference is made to the non-competition deed (the "NCD") dated 10 December 2012, the details of which are set out in the section headed "Relationship with our Controlling Shareholders – Non-Competition Deed" of the prospectus issued by the Company dated 31 December 2012. As at 31 December 2023, each of the covenanters under the NCD who or which remained to be a controlling shareholder of the Company and/or associate of any controlling shareholder of the Company and/or director of any member of the Group, being Mr. Wong Yam Yin, Mr. Wong Kam Fai, Mr. Wong Kam Keung, Barry, Ms. Hung So Ling, Golden Wheel Realty Company Limited, Mr. Tjie Tjin Fung, Chun Hung Investments Limited, Mr. Gunawan Kiky, Fire Spark Holdings Limited, Mr. Suwita Janata, Golden Era Forever Holding Company Limited, Ms. Julia Oscar and Golden Joy Forever Holding Company Limited, declared that they have complied with the NCD. The Board has also reviewed the relevant undertakings and has not noticed any non-compliance incident.

### CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance or contract of significance for the provision of services (as defined under note 15.2 of Appendix D2 to the Listing Rule) to which the Company, nor any of its subsidiaries was a party and in which a controlling shareholder of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

## 主要供應商及客戶

年內，本集團向最大單一供應商的採購金額佔本集團採購總額的比例約為21.1%，而本集團向五大供應商的採購金額合共佔本集團採購總額的比例為51.4%。本集團五大客戶合共應佔本集團總營業額的比例為5.0%。據董事全悉及所信，概無董事、彼等的緊密聯繫人及擁有本公司股份超過5%權益的股東於上述供應商及客戶中擁有任何權益。

## 僱員及薪酬政策

截至二零二三年十二月三十一日，本集團於香港及中國聘有合共約581名（二零二二年：563名）全職僱員。本集團與其僱員訂立僱傭合約，訂明職位、僱用年期、工資、僱員福利及違約責任以及終止理由等條款。本集團僱員的薪酬包括基本薪金、津貼、退休金、績效獎金、購股權及其他僱員福利。薪酬乃經參考有關僱員表現、技能、資質、經驗以及現行行業慣例釐定。

本集團根據僱員表現、工作經驗及現行市場工資水平給予僱員薪酬。僱員薪酬總額包括基本薪金、現金花紅及股份獎勵。

本集團僱員的薪酬政策乃由董事會根據其貢獻、資歷及能力制訂。

香港僱員根據《香港強制性公積金計畫條例》參加強積金。根據有關規定（如適用），本集團的每月供款，按僱員每月收入的5%計算，每月最高供款為1,500港元。於二零二三年及二零二二年十二月三十一日，概無被沒收供款（由僱主代表該供款完全歸屬前離開計畫的僱員）可用於減少現有的供款水平，亦概無被沒收供款可用於減少未來年度供款。

董事及本集團高級管理層的薪酬乃由薪酬委員會參考本集團的經營業績、個人表現及可資比較市場統計數據釐定。

年內，僱員成本總額（包括董事酬金）約為人民幣89.2百萬元（二零二二年：人民幣101.9百萬元）。

## MAJOR SUPPLIERS AND CUSTOMERS

During the Year, purchases from the Group's single largest supplier accounted for approximately 21.1% of the Group's total purchases, and the percentage of purchases attributable to the Group's five largest suppliers combined was 51.4% of the Group's total purchases. The percentage of turnover attributable to the Group's five largest customers combined was 5.0% of the Group's total turnover. To the Director's best knowledge and belief, none of the Directors nor his close associates and none of the shareholders interested in over 5% of the shares of the Company has any interest in the above-mentioned suppliers and customers.

## EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2023, the Group had a total of approximately 581 (2022: 563) full-time employees in Hong Kong and China. The Group's employment contracts with its employees cover terms such as position, term of employment, wage, employee benefits and liabilities for breaches, and grounds for termination. Remuneration of the Group's employees includes basic salaries, allowances, pensions, performance bonus, share options and other employee benefits. Remuneration is determined with reference to the performance, skills, qualifications, experience of the employee concerned and the prevailing industry practice.

The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. The total remuneration of the employees consisted of basic salary, cash bonus and share-based incentives.

The emolument policy for the employees of the Group is set up by the Board on the basis of their merit, qualification and competence.

The employees in Hong Kong are enrolled in the Mandatory Provident Fund under the Hong Kong Mandatory Provident Fund Schemes Ordinance. Monthly contributions are made by the Group which are 5% of the monthly income of the employees as stipulated under the relevant requirements (if applicable), with the maximum contributions of HK\$1,500 monthly. No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) were used to reduce the existing level of contributions and no forfeited contribution was available as at 31 December 2023 and 2022 to reduce future years' contributions.

The emoluments of the Directors and senior management of the Group are decided by the Remuneration Committee, having regard to the Group's operating results, individual performance and comparable market statistics.

Total employee costs for the Year, including directors' emoluments, amounted to approximately RMB89.2 million (2022: RMB101.9 million).



## 關聯方交易及關連交易

於年內，綜合財務報表附註38所載關聯方交易概不符合上市規則第14A章「關連交易」或「持續關連交易」的定義。此外，概無其他交易構成本公司於上市規則第14A章項下之關連交易或持續關連交易。

除綜合財務報表附註38所列「關聯方交易」一段所披露者外，概無董事於本集團訂立並於年內仍然有效且對本集團業務屬重大的合約中擁有直接或間接重大權益。

## 充足公眾持股量

根據於本年報刊發前的最後實際可行日期本公司公開可得之資訊及就董事所知，本公司一直維持上市規則規定的公眾持股量。

## 遵守法律及法規

本集團設有合規政策及程序，以確保遵守適用的法律、法規及規則，尤其是該等對本集團具有重大影響的法律、法規及規則。本集團將向其法律顧問尋求專業意見，以確保本集團將予進行的交易及業務符合適用的法律及法規。於年內，本集團並無知悉任何對其具有重大影響的相關法律及法規的不合規情況。

## 企業管治

董事會及本公司管理層致力於維持高水平的企業管治。董事會深信，以透明負責的方式開展本集團業務及遵守良好企業管治常規符合本集團及股東的長期利益。本公司已採納上市規則附錄C1所載的企業管治守則的守則條文作為其本身的守則以規管其企業管治常規。

請參閱本年報第81至99頁的本公司「企業管治報告」。

## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

During the Year, none of related party transactions set out in note 38 to the consolidated financial statements fall under the definition of “connected transaction” or “continuing connected transaction” under Chapter 14A of the Listing Rules. In addition, there were no other transactions which constituted connected transaction(s) or continuing connected transaction(s) for the Company under Chapter 14A of the Listing Rules during the Year.

Save as disclosed under the paragraph headed “Related Party Transactions” stated in note 38 to the consolidated financial statements, no contract of significance in relation to the Group’s business to which the Group was a party and in which a Director had a material interest, whether directly or indirectly, subsisted during the Year.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors at the latest practicable date prior to the issue of this Annual Report, the Company has maintained the public float as required by the Listing Rules.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the Year, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

## CORPORATE GOVERNANCE

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board firmly believes that conducting the Group’s business in a transparent and responsible manner and following good corporate governance practices will serve its long-term interests and those of shareholders. The Company has adopted the code provisions set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules as its own code to govern its corporate governance practices.

Please refer to the Corporate Governance Report of the Company on pages 81 to 99 of this Annual Report.



## 環境政策

本集團致力於推廣有助於實現環境可持續發展的意識及決定。本集團將全面遵守所有適用的環境法律及法規，以高效節能的方式利用燃料、水資源及其他自然資源。我們深知這將是一個持續改進的過程，且我們將積極尋求環保的方案並於適當可行的情況下執行環保措施。

請參閱本年報第35至80頁的本公司「環境、社會及管治報告」。

## 與僱員、客戶及供應商以及其他人士的主要關係

僱員乃獲得公平及具競爭力的薪酬。本公司向彼等提供持續培訓及發展機會以令他們能夠發揮最佳表現及實現企業目標。於年內，除必須的反貪腐、安全及健康意識培訓外，我們的僱員亦持續培訓及尋求職業發展。彼等亦工作於論功行賞的薪酬及回報福利的機制下，並獲提供一個無煙、健康及安全的工作環境。

本集團可透過客戶溝通渠道考慮客戶的反饋及建議。

本集團採用能反映其價值觀及承諾的供應商。本集團設有政策及程序以選擇與吾等擁有相同社會、環境及僱員標準的供應商及承包商，亦採取適當措施以確保我們的合作夥伴及供應商不會聘用童工或侵犯人權。

## ENVIRONMENTAL POLICIES

The Group is committed to promoting awareness and decisions that contribute to achieving environmentally sustainable development. The Group will comply fully with all applicable environmental laws and regulations. We will use fuel, water and other natural resources efficiently and conservatively. We recognise this to be a continuous process of improvement and we seek to actively look for environmentally-friendly options and carry out environmentally-friendly practices whenever appropriate and possible.

Please refer to the Environmental, Social and Governance Report of the Company on pages 35 to 80 of this Annual Report.

## KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS AND OTHERS

Employees are remunerated equitably and competitively. Continuing training and development opportunities are provided to equip them to deliver their best performance and achieve corporate goals. During the Year, our staff continually pursue training and career development through our policy on top of mandatory training on anti-corruption, safety and health awareness. They also work under motivating remuneration and reward schemes and were provided with a smoke-free, healthy and safe working environment.

Customers' feedback and advice could be taken into account via customer communication channel.

The Group uses suppliers that reflect its values and commitment. The Group has policies and procedures to select suppliers and contractors who share our social, environmental and labour practice standards. Appropriate steps are taken to ensure that our partners and suppliers do not employ child labour or abuse human rights.

## 業務回顧

香港法例第622章香港公司條例附表5所規定的本公司業務之公平審閱及本集團業務的進一步討論及分析，包括本集團所面對的主要風險及不明朗因素的討論、年末後發生且會對本集團構成影響的重大事件，以及本集團業務日後的可能發展，分別載於本年報第6至10頁的「主席報告」、第11至34頁的「管理層討論與分析」及第81至99頁的「企業管治報告」內。

此外，本集團對本公司構成重大影響有關環保、僱員、客戶及供應商以及遵守相關法律及法規之事宜分別載於本年報第35至80頁的「環境、社會及管治報告」及第81至99頁的「企業管治報告」內。該等論述構成本董事會報告之一部分。

## 有關重大投資之未來計劃及預期資金來源

除「主席報告」及「管理層討論與分析」章節所披露者外，本集團於本年報日期並無有關重大投資之未來計劃。

## 核數師

畢馬威會計師事務所辭任本公司核數師，自二零二三年十月三十一日起生效。栢誠獲委任為本公司新任核數師，以填補前任核數師辭任後的臨時空缺。

本公司截至二零二三年十二月三十一日止年度的綜合財務報表已由栢誠審計，其將於二零二四年股東週年大會上退任。栢誠符合資格並願意膺選連任。續聘核數師之續會決議案已於二零二四年股東週年大會上獲股東批准。有關續聘栢誠為本公司核數師之決議案將於二零二四年股東週年大會續會上提呈。

代表董事會

主席  
王欽賢

香港，二零二四年三月二十六日

## BUSINESS REVIEW

A fair review of the business of the Company and further discussion and analysis of the Group's activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group, important events affecting the Group that have occurred since the end of the Year, and an indication of likely future developments of the Group's business, can be found in the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report set out on pages 6 to 10, pages 11 to 34 and pages 81 to 99 of this Annual Report, respectively.

In addition, the Group's environmental, employee, customer and supplier matters and compliance with the relevant laws and regulations that have a significant impact on the Company can be found in the Environmental, Social and Governance Report and the Corporate Governance Report set out on pages 35 to 80 and pages 81 to 99 of this Annual Report, respectively. These discussions form part of this Directors' Report.

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND EXPECTED SOURCES OF FUNDING

Save as disclosed under the sections headed "Management Discussion and Analysis", the Group had no future plans for material investments as at the date of this Annual Report.

## AUDITOR

KPMG resigned as auditor of the Company with effect from 31 October 2023. Prism was appointed as new auditor of the Company to fill the casual vacancy following the resignation of the former auditor.

The consolidated financial statements of the Company for the year ended 31 December 2023 have been audited by Prism who will retire at the 2024 AGM. Prism, being eligible, will offer themselves for re-appointment. The resolution for adjournment of re-appointment of auditor was approved by the shareholders at the 2024 AGM. A resolution for the re-appointment of Prism as the auditor of the Company will be proposed at the adjourned 2024 AGM.

On behalf of the Board

Wong Yam Yin  
Chairman

Hong Kong, 26 March 2024

# 獨立核數師報告 Independent Auditor's Report



致金輪天地控股有限公司股東的  
獨立核數師報告  
(於開曼群島註冊成立之有限公司)

## 不發表意見

本核數師(以下簡稱「我們」)獲委聘審核列載於第134至283頁金輪天地控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括於二零二三年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括關鍵會計政策資料)。

我們不就 貴集團的綜合財務報表發表意見。如我們報告內不發表意見之基準所述,由於多項不確定因素之間可能存在相互作用以及可能對綜合財務報表產生累計影響,故此我們無法就綜合財務報表發表意見。就其他方面而言,我們認為綜合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 TO THE SHAREHOLDERS OF  
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED  
(Incorporated in the Cayman Islands with limited liability)

## DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Golden Wheel Tiandi Holdings Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 134 to 283, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including material accounting policies 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 the 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.



## 不發表意見之基準

### 多項與持續經營有關的不明朗因素

誠如綜合財務報表附註2(b)所述，貴集團於截至二零二三年十二月三十一日止年度產生虧損淨額約人民幣935,004,000元，並於二零二三年十二月三十一日錄得流動負債淨額約人民幣3,160,064,000元。流動負債包括銀行貸款約人民幣699,265,000元及優先票據約人民幣3,304,806,000元。

於二零二二年十二月九日，貴集團收到支付銀行貸款40,000,000美元（相當於約人民幣278,584,000元）及374,680,000港元（相當於約人民幣334,690,000元）的還款通知，有關貸款原於二零二二年八月三十一日到期，而到期日已延長至二零二二年十月三十一日。於二零二二年十二月三十一日，該等銀行貸款以貴集團金額為人民幣877,095,000元已竣工銷售物業作抵押。誠如綜合財務報表附註40所披露，委任接管人以後，貴集團喪失對貳發有限公司及貴集團附屬公司勝年有限公司及金輪明翠有限公司的控制權。接管人已就銷售已抵押物業（香港天后電氣道68號金輪天地（即香港金輪天地））安排招標流程。根據日期為二零二三年十一月十三日的協議，已抵押物業被同意以代價511,000,000港元（相當於約人民幣471,142,000元）出售予一名獨立第三方。該交易於二零二四年一月十二日完成。截至本報告日期，貴集團並未償還銀行貸款40,000,000美元，而貴公司並不知悉銀行有採取任何其他重大強制執行行動。另一方面，於二零二三年十二月三十一日，總額為人民幣3,970,980,000元（二零二二年：人民幣4,148,222,000元）之優先票據及銀行貸款為違約或交叉違約，並須應要求支付。該等違約或交叉違約的銀行貸款以貴集團金額約為人民幣2,319,412,000元（二零二二年：人民幣1,191,000,000元）的資產作抵押，相關銀行有權在貴集團無法應要求償還貸款時出售、轉讓或以其他方式處置任何該等資產。截至本報告日期，銀行並無行使權利接管已抵押資產。

## BASIS FOR DISCLAIMER OF OPINION

### Multiple Uncertainties Relating to Going Concern

As described in note 2(b) to the consolidated financial statements, the Group incurred a net loss of approximately RMB935,004,000 for the year ended 31 December 2023 and recorded net current liabilities of approximately RMB3,160,064,000 as at 31 December 2023. Included in the current liabilities were bank loans of approximately RMB699,265,000 and senior notes of approximately RMB3,304,806,000.

On 9 December 2022, the Group received a demand notice to pay the bank loans of US\$40,000,000 (equivalent to approximately RMB278,584,000) and HK\$374,680,000 (equivalent to approximately RMB334,690,000) which were originally due on 31 August 2022 and the maturity date was extended to 31 October 2022. These bank loans are pledged by the Group's completed property for sale amounting to RMB877,095,000 as at 31 December 2022. As disclosed in note 40 to the consolidated financial statements, after the appointment of receivers, the Group has lost the control over Success Seeker Limited, Winner Year Company Limited and Golden Wheel Bright Jade Company Limited, subsidiaries of the Group. The receivers arranged for a tender process for the sale of the pledged property, Golden Wheel Plaza, 68 Electric Road, Tin Hau, Hong Kong (i.e. Hong Kong Golden Wheel Plaza). Under an agreement dated 13 November 2023, the pledged property was agreed to be sold to an independent third party at a consideration of HK\$511,000,000 (equivalent to approximately RMB471,142,000). This transaction was completed on 12 January 2024. Up to the date of this report, the Group has not repaid the bank loans of US\$40,000,000 and the Company is not aware of any other material enforcement actions taken by the bank. On the other hand, as at 31 December 2023, senior notes and bank loans with an aggregate amount of RMB3,970,980,000 (2022: RMB4,148,222,000) are default or cross-default and repayable on demand. Those defaulted or cross-defaulted bank loans were secured by the Group's assets with an amount of approximately RMB2,319,412,000 (2022: RMB1,191,000,000) and the related banks have the right to sell, transfer or otherwise dispose of any of those assets if the Group cannot repay the loans upon request. Up to the date of this report, the banks have not exercised their right to take possession of the pledged assets.

## 不發表意見之基準 (續)

### 多項與持續經營有關的不明朗因素 (續)

此外，於二零二三年十二月三十一日，貴集團未能於到期時償還截至二零二三年十二月三十一日止年度優先票據的累計利息80,232,000美元（相當於約人民幣558,784,000元），且未能於到期時贖回優先票據的本金額約494,667,000美元的15%。於二零二四年一月十一日，貴集團亦未能贖回優先票據的本金額約494,667,000美元的10%。該未付款本身已導致違約事件。截至本報告日期，該等優先票據繼續違約，而優先票據持有人（「持有人」）並無行使彼等權利要求立即贖回優先票據或支付利息。

該等情況連同綜合財務報表附註2(b)所載的其他事宜，顯示存在多項重大不確定性，可能對貴集團持續經營能力構成重大疑慮。

貴公司董事一直採取多項措施改善貴集團的流動資金及財務狀況，並就若干延遲還款及違反銀行貸款及優先票據的具體貸款條款及條件作出補救，有關措施載於綜合財務報表附註2(b)。綜合財務報表乃按持續經營基準編製，其有效性取決於該等措施的效果，而該等措施則受多種不確定因素影響，包括貴集團能否(i)成功完成修訂與持有人的條款及條件；(ii)成功與銀行就現有銀行貸款的續期進行談判；及(iii)鑑於中國房地產市場波動，成功加快物業及投資物業的銷售以及收回應收款項，以自未來營運產生充足現金流量。

倘貴集團未能及時落實其一項或多項計劃及措施，則可能無法繼續按持續基準經營，並需要作出調整以將資產的價值撇減至其可收回金額，為可能產生的其他負債計提撥備，以及分別將非流動資產及非流動負債重新分類為流動資產及流動負債。該等調整的影響未有於該等綜合財務報表中反映。

## BASIS FOR DISCLAIMER OF OPINION (Continued)

### Multiple Uncertainties Relating to Going Concern (Continued)

In addition, as of 31 December 2023, the Group failed to repay an accumulated interest of US\$80,232,000 (equivalent to approximately RMB558,784,000) on the senior notes during the year ended 31 December 2023 and failed to redeem 15% of the principal amount of approximately US\$494,667,000 of the senior notes, when they were due. On 11 January 2024, the Group also failed to redeem 10% of the principal amount of approximately US\$494,667,000 of the senior notes. Such non-payment has caused an event of default itself. Up to the date of this report, the senior notes continue to be defaulted and the senior note holders (the “**Holders**”) have not exercised their rights to require immediate redemption of the senior notes or payment of interest.

These conditions, together with other matters set out in note 2(b) to the consolidated financial statements, indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

The directors of the Company have been undertaking a number of measures to improve the Group's liquidity and financial position, and to remediate certain delayed repayments and breach of specific terms and condition of loans for the bank loans and senior notes, which are set out in note 2(b) 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 measures, which are subject to multiple uncertainties, including whether the Group is able to (i) successfully complete amendments to the terms and conditions with the Holders; (ii) successfully negotiate with the banks for renewal of existing bank loans; and (iii) successfully expedite the sales of properties and investment properties and collection of receivables to generate sufficient cash flows from its future operations in view of the volatility of the China real estate market.

If the Group fails to achieve one or more of its plans and measures on a timely basis, it may not be able to continue to operate as a going concern and adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.



## 獨立核數師報告 Independent Auditor's Report

### 其他事宜

貴集團截至二零二二年十二月三十一日止年度的綜合財務報表由另一名核數師審計，該核數師於二零二三年三月三十日對該等報表出具不發表意見。

### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則委員會頒佈之國際財務報告準則及香港公司條例之披露規定編製及真實而公平地列報該綜合財務報表，並對其認為就確保綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需之有關內部控制。

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

管治層負責監督貴集團的財務報告過程。

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed a disclaimer opinion on those statements on 30 March 2023.

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

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

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

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



## 核數師就審核綜合財務報表須承擔的責任

我們的責任是根據香港會計師公會（「香港會計師公會」）頒佈的香港核數準則對 貴集團的綜合財務報表進行審核，並發出核數師報告。本報告僅向整體股東作出，除此以外，我們的報告不作其他用途。我們不就此報告的內容，對任何其他人士負責或承擔任何責任。然而，如我們報告內不發表意見之基準所述，由於多項不確定因素之間可能存在相互作用以及可能對綜合財務報表產生累計影響，故此我們無法就綜合財務報表發表意見。

我們根據香港會計師公會的專業會計師道德守則（「守則」）以及與我們對開曼群島綜合財務報表的審核相關的任何其他道德要求獨立於 貴集團，我們亦已根據該等規定及守則履行其他道德責任。

出具本獨立核數師報告的審核工作合夥人為錢宏亮。

上會栢誠會計師事務所有限公司  
執業會計師  
錢宏亮  
執業證書編號：P07806

香港，二零二四年三月二十六日

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

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

We are independent of the Group in accordance with HKICPA's Code of Ethics for Professional Accountants ("the Code") together with any other ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code.

The engagement partner on the audit resulting in this independent auditor's report is Chin Wang Leung.

Prism Hong Kong and Shanghai Limited  
Certified Public Accountants  
Chin Wang Leung  
Practising Certificate Number: P07806

Hong Kong, 26 March 2024

## 綜合損益表

### Consolidated Statement of Profit or Loss

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

(以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
收益	Revenue	4	2,387,520	2,659,946
銷售成本	Cost of sales		(2,316,166)	(2,791,959)
毛利／(損)	Gross profit/(loss)		71,354	(132,013)
投資物業公平值變動	Changes in fair value of investment properties	13(a)	(133,173)	(44,090)
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	5	(163,971)	(217,173)
銷售及營銷開支	Selling and marketing expenses		(96,149)	(64,173)
行政開支	Administrative expenses		(160,646)	(164,127)
經營虧損	Loss from operations		(482,585)	(621,576)
融資成本	Finance costs	6(a)	(318,480)	(298,049)
應佔聯營公司的(虧損)／溢利	Share of (losses)/profits of associates	15	(2,871)	8,711
應佔合營企業的虧損	Share of losses of joint ventures	16	(56,003)	(7,368)
除稅前虧損	Loss before taxation	6	(859,939)	(918,282)
所得稅	Income tax	7	(75,065)	(77,031)
年內虧損	Loss for the year		(935,004)	(995,313)
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(1,035,100)	(1,053,851)
非控股權益	Non-controlling interests	33	100,096	58,538
年內虧損	Loss for the year		(935,004)	(995,313)

# 綜合損益及其他全面收益表

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

(以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
年內虧損	Loss for the year		(935,004)	(995,313)
年內其他全面收益／(開支) (除稅及經重新分類調整後)：	Other comprehensive income/(expense) for the year (after tax and reclassification adjustments):	10		
其後可能重新分類至損益的項目：	Item that may be reclassified subsequently to profit or loss:			
換算人民幣以外功能貨幣的 實體財務報表的匯兌差額淨額	Exchange differences on translation of financial statements of the entities with functional currencies other than RMB, net		7,195	(1,860)
年內其他全面收益／(開支)	Other comprehensive income/(expense) for the year		7,195	(1,860)
年內全面開支總額	Total comprehensive expense for the year		(927,809)	(997,173)
以下人士應佔：	Attributable to:			
本公司權益股東	Equity shareholders of the Company		(1,027,905)	(1,055,711)
非控股權益	Non-controlling interests	33	100,096	58,538
年內全面開支總額	Total comprehensive expense for the year		(927,809)	(997,173)
每股虧損	Loss per share	11		
基本	Basic		人民幣(0.575)元 RMB(0.575)	人民幣(0.586)元 RMB(0.586)
攤薄	Diluted		人民幣(0.575)元 RMB(0.575)	人民幣(0.586)元 RMB(0.586)



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於二零二三年十二月三十一日 At 31 December 2023

(以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Property, plant and equipment	12	460,541	557,580
投資物業	Investment properties	13	4,181,858	4,119,284
於聯營公司之權益	Interests in associates	15	84,960	95,147
於合營企業之權益	Interests in joint ventures	16	430,247	486,250
其他金融資產	Other financial assets	17	142,164	208,823
受限制銀行存款	Restricted bank deposits	23	24,333	7,517
遞延稅項資產	Deferred tax assets	31	53,594	110,304
			5,377,697	5,584,905
<b>流動資產</b>	<b>Current assets</b>			
開發中待售物業	Properties under development for sale	18	1,106,666	3,331,206
已竣工待售物業	Completed properties for sale	19	2,399,091	1,841,172
持作出售的非流動資產	Non-current asset held for sale	20	–	66,383
合約資產	Contract assets	21	434	47,462
貿易及其他應收款項	Trade and other receivables	22	499,181	510,791
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid		52,700	78,731
受限制銀行存款	Restricted bank deposits	23	352,708	656,671
現金及現金等價物	Cash and cash equivalents	24	209,263	193,217
			4,620,043	6,725,633
<b>流動負債</b>	<b>Current liabilities</b>			
貿易及其他應付款項	Trade and other payables	25	2,486,183	1,748,011
合約負債	Contract liabilities	26	437,395	1,892,097
預收租金	Rental received in advance		23,802	15,927
租賃負債	Lease liabilities	27	52,344	55,922
銀行貸款	Bank loans	28	699,265	1,642,490
即期稅項	Current taxation		495,336	413,875
優先票據	Senior notes	29	3,304,806	3,254,550
財務擔保合約	Financial guarantee contract	41	280,976	–
			7,780,107	9,022,872
<b>流動負債淨值</b>	<b>Net current liabilities</b>		(3,160,064)	(2,297,239)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		2,217,633	3,287,666

綜合財務狀況表  
**Consolidated Statement of Financial Position**  
 於二零二三年十二月三十一日 At 31 December 2023  
 (以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
租賃負債	Lease liabilities	27	97,600	140,924
銀行貸款	Bank loans	28	326,400	261,000
遞延稅項負債	Deferred tax liabilities	31	826,816	959,289
			1,250,816	1,361,213
<b>資產淨值</b>	<b>NET ASSETS</b>		966,817	1,926,453
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>			
股本	Share capital	32(b)	112,883	112,883
儲備	Reserves	32(c)	620,115	1,675,895
本公司權益股東應佔權益總額	Total equity attributable to equity shareholders of the Company		732,998	1,788,778
非控股權益	Non-controlling interests	33	233,819	137,675
<b>權益總額</b>	<b>TOTAL EQUITY</b>		966,817	1,926,453

本公司董事於二零二四年三月二十六日批准及授權刊發。

Approved and authorised for issue by the directors of the Company on 26 March 2024.

王欽賢  
Wong Yam Yin  
董事  
Director

王錦輝  
Wong Kam Fai  
董事  
Director

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔										
		Attributable to equity shareholders of the Company										
附註 Note		股本	股份溢價	特別儲備	外幣匯兌儲備	物業重估儲備	購股權儲備	盈餘儲備	保留盈利/ (累計虧損)	總計	非控股權益	總計
		Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Share options reserve	Surplus reserve	(Accumulated losses)	Total	Non-controlling interests	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
		(附註32(b) (note 32(b))	(附註32(c)(i) (note 32(c)(i))	(附註32(c)(ii) (note 32(c)(ii))	(附註32(c)(iii) (note 32(c)(iii))		(附註30 (note 30)	(附註32(c)(iv) (note 32(c)(iv))			(附註33 (note 33)	
	於二零二三年一月一日的結餘	112,883	474,822	119,673	13,393	16,631	1,603	201,770	848,003	1,788,778	137,675	1,926,453
	年內(虧損)/溢利	-	-	-	-	-	-	-	(1,035,100)	(1,035,100)	100,096	(935,004)
	年內其他全面開支	-	-	-	(14,662)	-	-	-	-	(14,662)	-	(14,662)
	取消綜合入賬附屬公司後就外幣匯兌儲備的重新分類調整	40	-	-	21,857	-	-	-	-	21,857	-	21,857
	全面收益/(開支)總額	-	-	-	7,195	-	-	-	(1,035,100)	(1,027,905)	100,096	(927,809)
	盈餘儲備撥款	-	-	-	-	-	-	4,256	(4,256)	-	-	-
	取消註冊一間附屬公司	-	-	-	-	-	-	-	-	-	(3,952)	(3,952)
	以股本結算股份交易	-	-	-	-	-	(829)	-	-	(829)	-	(829)
	其他	-	-	(27,046)	-	-	-	-	-	(27,046)	-	(27,046)
	於二零二三年十二月三十一日之結餘	112,883	474,822	92,627	20,588	16,631	774	206,026	(191,353)	732,998	233,819	966,817



綜合權益變動表  
Consolidated Statement of Changes in Equity

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023  
(以人民幣列示) (Expressed in Renminbi)

		本公司權益股東應佔 Attributable to equity shareholders of the Company											
		股本	股份溢價	特別儲備	外幣匯兌儲備	物業重估儲備	購股權儲備	盈餘儲備	保留盈利	總計	非控股權益	總計	
		Share capital	Share premium	Special reserve	Exchange reserve	Property revaluation reserve	Share options reserve	Surplus reserve	Retained earnings	Total	Non-controlling interests	Total	
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	(附註32(b))	(附註32(c)(i))	(附註32(c)(ii))	(附註32(c)(iii))			(附註30)	(附註32(c)(iv))			(附註33)		
	(note 32(b))	(note 32(c)(i))	(note 32(c)(ii))	(note 32(c)(iii))			(note 30)	(note 32(c)(iv))			(note 33)		
於二零二二年一月一日的結餘	Balance at 1 January 2022	112,883	474,822	119,673	15,253	16,631	1,603	191,388	1,912,236	2,844,489	86,006	2,930,495	
年內(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	-	-	(1,053,851)	(1,053,851)	58,538	(995,313)	
年內其他全面開支	Other comprehensive expense for the year	-	-	-	(1,860)	-	-	-	-	(1,860)	-	(1,860)	
全面(開支)/收益總額	Total comprehensive (expense)/income	-	-	-	(1,860)	-	-	-	(1,053,851)	(1,055,711)	58,538	(997,173)	
盈餘儲備撥款	Surplus reserve appropriation	-	-	-	-	-	-	10,382	(10,382)	-	-	-	
收購一間附屬公司	Acquisition of a subsidiary	39	-	-	-	-	-	-	-	-	(6,869)	(6,869)	
於二零二二年十二月三十一日之結餘	Balance at 31 December 2022	112,883	474,822	119,673	13,393	16,631	1,603	201,770	848,003	1,788,778	137,675	1,926,453	

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

(以人民幣列示) (Expressed in Renminbi)

		附註 Note	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>經營活動</b>	<b>Operating activities</b>			
經營所得現金	Cash generated from operations	24(b)	553,627	4,143
已付稅項	Tax paid		(170,714)	(197,759)
<b>經營活動所得／(所用)現金淨額</b>	<b>Net cash generated from/(used in) operating activities</b>		<b>382,913</b>	<b>(193,616)</b>
<b>投資活動</b>	<b>Investing activities</b>			
銀行存款已收利息	Interest received from bank deposits	5(a)	12,012	20,110
購置物業、廠房及設備	Purchases of property, plant and equipment		(129)	(111)
投資物業增加	Addition to investment properties		(59,200)	(121,698)
自合營企業收取的投資	Investment received from joint ventures		–	13,319
自出售物業、廠房及設備收取之所得款項	Proceeds received from disposal of property, plant and equipment		6,527	21,831
出售投資物業之收益	Gain on disposal of investment properties		52,856	447,718
自出售投資物業收取之所得款項	Proceeds received from disposals of investment properties		701	5,968
收購一間附屬公司之現金流入	Cash inflow upon acquisition of a subsidiary		–	200,310
取消綜合入賬附屬公司之現金流出	Cash outflow upon deconsolidation of subsidiaries	40	(6,409)	–
向聯營公司及合營企業提供墊款	Advance to associates and joint ventures		–	(2,194)
從聯營公司及合營企業收到還款	Repayment received from associates and joint ventures		–	1,779
<b>投資活動(所用)／所得現金淨額</b>	<b>Net cash (used in)/generated from investing activities</b>		<b>6,358</b>	<b>587,032</b>

綜合現金流量表

Consolidated Statement of Cash Flows

截至二零二三年十二月三十一日止年度 For the year ended 31 December 2023

(以人民幣列示) (Expressed in Renminbi)

			二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>融資活動</b>	<b>Financing activities</b>			
聯營公司及合營企業墊款	Advance from associates and joint ventures		2,567	39,257
向聯營公司及合營企業還款	Repayment to associates and joint ventures		(5,676)	(1,173)
支付發行優先票據應佔開支	Payment of expense attributable to issue of senior notes	24(c)	–	(46,196)
銀行貸款所得款項	Proceeds from bank loans	24(c)	38,800	67,300
償還銀行貸款	Repayment of bank loans	24(c)	(277,090)	(586,101)
購回優先票據	Repurchase of senior notes	24(c)	–	(1,663)
償還優先票據本金額	Repayment of principal of senior notes	24(c)	–	(171,292)
已付利息	Interest paid	24(c)	(74,222)	(150,680)
存入就銀行貸款質押的存款	Placement of deposits pledged for bank loans		–	352,055
已付租賃租金資本部分	Capital element of lease rentals paid	24(c)	(46,902)	(38,317)
已付租賃租金利息部分	Interest element of lease rentals paid	24(c)	(10,956)	(12,334)
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>		<b>(373,479)</b>	<b>(549,144)</b>
現金及現金等價物增加／(減少)淨額	Net increase/(decrease) in cash and cash equivalents		15,792	(155,728)
於一月一日的現金及現金等價物	Cash and cash equivalents at 1 January	24(a)	193,217	346,910
外匯匯率變動影響	Effect of foreign exchanges rates changes		254	2,035
於十二月三十一日的現金及現金等價物	Cash and cash equivalents at 31 December	24(a)	209,263	193,217



# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

### 1 一般資料

金輪天地控股有限公司(「本公司」)於二零一二年四月二十六日在開曼群島註冊成立為獲豁免有限公司，其股份自二零一三年一月十六日起於香港聯合交易所有限公司(「香港聯交所」)上市。

本公司為一間投資控股公司。本公司及其附屬公司(以下統稱「本集團」)主要從事物業發展、物業租賃及酒店營運。

### 2 重大會計政策

#### (a) 合規聲明

本財務報表乃根據國際會計準則理事會(「國際會計準則理事會」)頒佈的所有國際財務報告準則(「國際財務報告準則」)(此統稱包含所有個別國際財務報告準則、國際會計準則(「國際會計準則」)及詮釋)而編製。該等財務報表亦符合香港公司條例的披露規定及香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採納的重大會計政策於下文披露。

國際會計準則理事會已頒佈若干新訂及經修訂國際財務報告準則，均於本集團當前會計期間首次生效或可供提早採納。附註2(c)載有就該等財務報表中反映的當前及過往會計期間與本集團有關的首次應用該等發展而導致的任何會計政策變動的資料。

### 1 GENERAL

Golden Wheel Tiandi Holdings Company Limited (the “Company”) was incorporated as an exempted Company with limited liability in the Cayman Islands on 26 April 2012 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”) with effect from 16 January 2013.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are principally engaged in the property development, property leasing and hotel operation.

### 2 MATERIAL ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all International Financial Reporting Standards (“IFRS Accounting Standards”), which collective term includes all individual IFRS Accounting Standards, International Accounting Standards (“IASs”) and Interpretations issued by the International Accounting Standards Board (“IASB”). These financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The IASB has issued certain new and revised IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these financial statements.

## 2 重大會計政策 (續)

### (b) 財務報表編製基準

除下文會計政策中所載列者外，編製財務報表時乃以歷史成本法作為計量基準。持作出售的非流動資產及出售組別按賬面值及公平值減出售成本（見附註2(x)）的較低者列賬。

管理層須在編製符合國際財務報告準則的財務報表時作出會對政策的應用，以及資產、負債、收入及支出的報告數額構成影響的判斷、估計及假設。這些估計及相關假設是根據以往經驗及管理層因應當時情況認為合理的多項其他因素作出的，其結果構成了管理層在無法依循其他途徑即時得知資產與負債的賬面值時所作出判斷的基礎。實際結果可能有別於該等估計。

管理層會不斷審閱各項估計及相關假設。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認；如果修訂對當前及未來期間均有影響，則在作出修訂的期間及未來期間確認。

有關管理層在應用國際財務報告準則時所作出對本財務報表有重大影響的判斷，以及主要的估計來源不確定因素的討論內容，載列於附註3。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements

The measurement basis used in the preparation of the financial statements is the historical cost basis except as set out in the accounting policies hereunder. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell (see note 2(x)).

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 3.

2 重大會計政策 (續)

(b) 財務報表編製基準 (續)

與持續經營有關之重大不明朗因素

本集團於截至二零二三年十二月三十一日止年度產生虧損淨額約人民幣935,004,000元及於二零二三年十二月三十一日錄得流動負債淨額約人民幣3,160,064,000元。流動負債中包括銀行貸款約人民幣699,265,000元及優先票據約人民幣3,304,806,000元。於二零二三年十二月三十一日，本集團的現金及現金等價物及受限制銀行存款分別約為人民幣209,263,000元及人民幣377,041,000元。

銀行貸款40,000,000美元(相當於約人民幣278,584,000元)及374,680,000港元(相當於約人民幣334,690,000元)原於二零二二年八月三十一日到期，而到期日已延長至二零二二年十月三十一日。到期日並無進一步延長，而本集團未能於二零二二年十月三十一日償還該等銀行貸款(「違約」)。於二零二二年十二月三十一日，該等銀行貸款以本集團金額為人民幣877,095,000元已竣工銷售物業作抵押。誠如附註40所披露，委任接管人以後，董事認為本集團喪失對本集團附屬公司貳發有限公司、勝年有限公司及金輪明翠有限公司(以下稱為「明翠集團」)的控制權。接管人已就銷售已抵押物業(香港天后電氣道68號金輪天地(即香港金輪天地))安排招標流程。根據日期為二零二三年十一月十三日的協議，已抵押物業被同意以代價511,000,000港元(相當於約人民幣471,142,000元)出售予一名獨立第三方。該交易於二零二四年一月十二日完成。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

Multiple Uncertainties Relating to going concern

The Group incurred a net loss of approximately RMB935,004,000 for the year ended 31 December 2023 and recorded net current liabilities of approximately RMB3,160,064,000 as at 31 December 2023. Included in the current liabilities were bank loans of approximately RMB699,265,000 and senior notes of approximately RMB3,304,806,000. As at 31 December 2023, the Group had cash and cash equivalents and restricted bank deposits amounting to approximately RMB209,263,000 and RMB377,041,000, respectively.

Bank loans of US\$40,000,000 (equivalent to approximately RMB278,584,000) and HK\$374,680,000 (equivalent to approximately RMB334,690,000) were originally due on 31 August 2022 and the maturity date was extended to 31 October 2022. The maturity date has not been further extended and the Group failed to repay these bank loans on 31 October 2022 (the “Default”). These bank loans are pledged by the Group’s completed property for sale amounting to RMB877,095,000 as at 31 December 2022. As disclosed in note 40, after the appointment of receivers, in the opinion of the Directors, the Group has lost control over Success Seeker Limited, Winner Year Company Limited and Golden Wheel Bright Jade Company Limited (hereafter referred as the “Bright Jade Group”), subsidiaries of the Group. The receivers arranged for a tender process for the sale of the pledged property, Golden Wheel Plaza, 68 Electric Road, Tin Hau, Hong Kong (i.e. Hong Kong Golden Wheel Plaza). Under an agreement dated 13 November 2023, the pledged property was agreed to be sold to an independent third party at a consideration of HK\$511,000,000 (equivalent to approximately RMB471,142,000). This transaction was completed on 12 January 2024.



## 2 重大會計政策 (續)

### (b) 財務報表編製基準 (續)

#### 與持續經營有關之重大不明朗因素 (續)

於二零二三年十二月三十一日，違約觸發賬面總值約人民幣585,942,000元的其他銀行貸款的交叉違約，該等貸款須按要求償還並計入流動負債。該等違約或交叉違約的銀行貸款以本集團金額約為人民幣2,319,412,000元（二零二二年：人民幣1,191,000,000元）的資產作抵押，相關銀行有權在本集團無法應要求償還貸款時出售、轉讓或以其他方式處置任何該等資產。截至該等綜合財務報表批准日期，本集團持續交叉違約，而銀行並無要求立即償還該等銀行貸款。

此外，於二零二三年十二月三十一日，本集團未能於到期時償還截至二零二三年十二月三十一日止年度優先票據的累計利息80,232,000美元（相當於約人民幣558,784,000元）（二零二二年：34,139,000美元，相當於約人民幣237,763,000元），且未能於到期時贖回優先票據的本金額約494,667,000美元的15%。於二零二四年一月十一日，本集團亦未能贖回優先票據的本金額約494,667,000美元的10%。該等未付款本身已導致違約事件。於批准該等綜合財務報表日期，該等優先票據繼續違約，而優先票據持有人（「持有人」）並無行使彼等權利要求立即贖回優先票據或支付利息。

於二零二三年十二月三十一日，本集團的投資物業、已竣工待售物業及發展中待售物業分別約為人民幣4,181,858,000元、人民幣2,399,091,000元及人民幣1,106,666,000元。當前房地產行業出現波動，可能會給本集團帶來日益增加的困難，並可能削弱本集團從其未來業務中產生足夠現金流量以履行其融資責任的能力，以及本集團重續現有融資或尋求新資金的能力。所有該等事件或情況顯示存在多項重大不明朗因素，可能對本集團持續經營的能力構成重大疑慮。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

#### Multiple Uncertainties Relating to going concern (Continued)

The Default triggered cross-defaults of other bank loans with an aggregate carrying amount of approximately RMB585,942,000 as of 31 December 2023, which became repayable on demand and were included in current liabilities. Those defaulted or cross-defaulted bank loans were secured by the Group's assets with an amount of approximately RMB2,319,412,000 (2022: RMB1,191,000,000) and the related banks have the right to sell, transfer or otherwise dispose of any of those assets if the Group cannot repay the loans upon request. Up to the date of approval of these consolidated financial statements, the Group continues to be in cross-default and the banks have not demanded immediate repayment of these bank loans.

In addition, as of 31 December 2023, the Group failed to repay an accumulated interest of US\$80,232,000 (equivalent to approximately RMB558,784,000) (2022: US\$34,139,000 equivalent to approximately RMB237,763,000) on the senior notes and failed to redeem 15% of the principal amount of approximately US\$494,667,000 of the senior notes during the year ended 31 December 2023, when they were due. On 11 January 2024, the Group also failed to redeem 10% of the principal amount of approximately US\$494,667,000 of the senior notes. Such non-payment has caused an event of default itself. As of the date of approval of these consolidated financial statements, the senior notes continue to be defaulted and the senior note holders (the "Holders") have not exercised their rights to require immediate redemption of the senior notes or payment of interest.

As at 31 December 2023, the Group had investment properties, completed properties for sale and properties under development for sale of approximately RMB4,181,858,000, RMB2,399,091,000 and RMB1,106,666,000, respectively. The current volatility in the real estate industry may place increasing difficulty for the Group and may undermine the Group's ability to generate sufficient cash flows from its future operations to meet its financing obligations and the Group's ability to renew existing facilities or source new funding. All these events or conditions indicate the existence of multiple material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (b) 財務報表編製基準 (續)

#### 與持續經營有關之重大不明朗因素 (續)

鑑於該等情況，本公司董事（「董事」）在評估本集團是否將有足夠財務資源持續經營時已考慮本集團之未來流動資金及其可用資金來源。董事已審閱由管理層編制之本集團現金流量預測，其涵蓋自二零二三年十二月三十一日起計至少十八個月期間。本集團已採取若干計劃及措施以減輕流動資金壓力及改善其財務狀況，包括但不限於以下各項：

- (i) 本公司已與主要優先票據持有人進行溝通。董事將採取步驟，提出優先票據重組方案。本集團已委任財務顧問，以促進及時與持有人就條款及條件所作的各項建議修訂的磋商；
- (ii) 關於銀行貸款，管理層亦正與銀行磋商重續現有銀行融資，並與各方（包括但不限於銀行及金融機構）進行討論，為本集團取得額外融資來源；及
- (iii) 本集團正努力評估及改善其流動資金狀況。為了產生足夠的現金流量以履行其義務，本集團將繼續努力從中國房地產行業的波動中恢復過來，並加快物業及投資物業的銷售及收回應收款項，同時維持更嚴格的成本控制措施，以控制可自由支配資本開支。本集團旨在合理時間內逐步解決其債務問題。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

#### Multiple Uncertainties Relating to going concern (Continued)

In view of these circumstances, the directors of the Company (the “Directors”) have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The Directors have reviewed the Group’s cash flow projections prepared by management, which covers a period of at least 18 months from 31 December 2023. Certain plans and measures have been taken to mitigate the liquidity pressures and to improve its financial position which include, but not limited to, the following:

- (i) The Company already had discussions with the major Holders. The Directors will take steps to come up a senior notes restructuring proposal. The Group has appointed financial advisors for the purpose of facilitating timely negotiations of various proposed amendments to the terms and conditions with the Holders;
- (ii) Regarding the bank loans, management is also negotiating with the banks for renewal of existing banking facilities, as well as discussing with various parties (including but not limited to banks and financial institutions) to secure additional sources of financing for the Group; and
- (iii) The Group is working diligently to assess and improve its liquidity position. In order to generate sufficient cash flows to meet its obligations, the Group will continue its efforts to recover from the volatility in the China real estate industry, and expedite sales of properties and investment properties, and collection of receivables, while maintaining more stringent cost control measures of containment of discretionary capital expenditures. The Group aims to gradually address the Group’s debt obligations within a reasonable timeframe.



## 2 重大會計政策 (續)

## (b) 財務報表編製基準 (續)

*與持續經營有關之重大不明朗因素 (續)*

於二零二三年十二月三十一日，本集團的合約負債約為人民幣437,395,000元。將自合約銷售收取的預測金額為人民幣478,804,000元。根據管理層估計，截至二零二四年十二月三十一日止十二個月預計將完成一個物業開發項目，而本集團可解除部分合約負債及收取自物業買方之額外現金。

董事認為，假設上述所有計劃及措施均取得成功，本集團將有充足營運資金為其營運撥資，並於自二零二三年十二月三十一日起計未來至少十八個月內履行其到期財務責任。因此，董事信納按持續經營基準編製本集團截至二零二三年十二月三十一日止年度之綜合財務報表乃屬恰當。

雖然如此，但本集團管理層能否落實上述計劃及措施，仍存在重大不確定性。本集團能否繼續按持續基準經營，將取決於本集團能否以下列方式產生足夠的財務及營運現金流：

- (i) 成功與持有人完成對優先票據條款及條件修改；
- (ii) 成功與銀行洽商重續現有銀行貸款；及
- (iii) 鑑於中國房地產市場的波動性，本集團成功加快物業及投資物業的銷售及收回應收款項，以從其未來營運中產生足夠現金流量。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

## (b) Basis of preparation of the financial statements (Continued)

*Multiple Uncertainties Relating to going concern (Continued)*

As at 31 December 2023, the Group has contract liabilities amounting to approximately RMB437,395,000. The forecasted amounts to be received from the contract sales amounted to RMB478,804,000. Based on the management's estimation, a property development project is forecasted to complete in the 12 months ending 31 December 2024 and the Group can then release part of the contract liabilities and receive additional cash from the property buyers.

The Directors are of the opinion that, assuming the success of all the above plans and measures, the Group will have sufficient working capital to finance its operations and meet its financial obligations as and when they fall due for at least the next 18 months from 31 December 2023. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements of the Group for the year ended 31 December 2023 on a going concern basis.

Notwithstanding the above, material uncertainties exist as to whether management of the Group will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) successfully completing amendments to the terms and conditions of the senior notes with the Holders;
- (ii) successfully negotiating with the banks for renewal of existing bank loans; and
- (iii) successfully expedite the sales of properties and investment properties and collection of receivables to generate sufficient cash flows from its future operations in view of the volatility of the China real estate market.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (b) 財務報表編製基準 (續)

#### 與持續經營有關之重大不明朗因素 (續)

倘本集團未能及時落實其一項或多項計劃及措施，則可能無法繼續按持續基準經營，並需要作出調整，將本集團資產的賬面值撇減至可收回金額，為可能出現的進一步負債計提撥備，並將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響未有於該等綜合財務報表中反映。

### (c) 會計政策變動

本集團已於當前會計期間對該等財務報表應用以下由國際會計準則委員會頒佈的國際財務報告準則的修訂本：

- 國際財務報告準則第17號，保險合約 (包括於二零二零年六月及二零二一年十二月國際財務報告準則第17號的修訂)

國際財務報告準則第17號，保險合約是一項綜合性的全新的適用於保險合約的會計準則，包含了確認和計量、列報及披露。國際財務報告準則第17號取代二零零五年頒佈的國際財務報告準則第4號，保險合約。國際財務報告準則第17號適用於所有種類的保險合約 (例如：壽險、非壽險、直接保險及再保險)，不論這些合約是何種實體簽發的，同時也適用於具有相機分紅特徵的擔保合約及金融工具。存在一些適用範圍例外的情形。國際財務報告準則第17號總體的目標是為保險人提供一個更實用和更一致的保險合約會計模型。不同於國際財務報告準則第4號主要是沿用了以前地區性會計政策的要求，國際財務報告準則第17號提供了一個一致的會計處理方法，覆蓋了所有相關的會計方面。國際財務報告準則第17號乃基於一般模型，同時有以下補充：具有直接分紅特徵的合約的特定模型 (浮動收費法) 及主要適用於短期合約的簡化模型 (保費分配法)。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (b) Basis of preparation of the financial statements (Continued)

#### Multiple Uncertainties Relating to going concern (Continued)

If the Group fails to achieve one or more of the above-mentioned plans and measures on a timely basis, it may not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

### (c) Changes in accounting policies

The Group has applied the following amendments to IFRS Accounting Standards issued by the IASB to these financial statements for the current accounting period:

- IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by a specific adaptation for contracts with direct participation features (the variable fee approach) and a simplified approach (the premium allocation approach) mainly for short-duration contracts.

## 2 重大會計政策 (續)

## (c) 會計政策變動 (續)

- 國際會計準則第12號修訂本，所得稅：與單一交易產生的資產及負債相關的遞延稅項

國際會計準則第12號修訂本縮小了首次確認豁免遞延稅項負債及遞延稅項資產的範圍，使其不再適用於初步確認時產生相等應課稅及可扣減暫時差額的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產（惟須有足夠的應課稅溢利）及遞延稅項負債。該等修訂本應適用於最早呈列比較期初時與租賃及退役責任相關的交易，任何累計影響確認為對保留盈餘期初餘額的調整或於該日的權益其他組成部分（倘適用）。對於所有其他交易，修訂本適用於最早呈報期開始後發生的交易。

- 國際會計準則第12號修訂本，所得稅：國際稅務改革－支柱二規則範本

該等修訂給予公司暫時性的寬免，使其無需對經濟合作暨發展組織（「經合組織」）國際稅務改革所產生的遞延稅項進行會計處理。該等修訂引入了(i)確認及披露與支柱二所得稅相關遞延稅項資產及負債資料規定的暫時性例外情況；及(ii)針對受影響實體的定向披露規定。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

## (c) Changes in accounting policies (Continued)

- Amendments to IAS 12 Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments to IAS 12 narrow the scope of the initial recognition exemption of deferred tax liabilities and deferred tax assets so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained earnings at that date. For all other transactions, the amendments are applied to those transactions that occur after the beginning of the earliest period presented.

- Amendments to IAS 12 Income Taxes – International Tax Reform – Pillar Two Model Rules*

The amendments give companies temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's ("OECD") international tax reform. The amendments introduce (i) a temporary exception to the requirements to recognise and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes; and (ii) targeted disclosure requirements for affected entities.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (c) 會計政策變動 (續)

本集團並無應用任何在本會計年度尚未生效的新準則或詮釋。除下文所述的國際財務報告準則修訂外，本年度採用新訂及經修訂國際財務報告準則對本集團本年度及以往年度的財務狀況及業績及／或此等綜合財務報表中的披露，概無重大影響。

- 國際會計準則第1號，財務報表的呈報及國財務報告準則實務報告第2號，作出重大性判斷－會計政策披露修訂本

修訂本要求實體披露重大會計政策信息，並為重要性概念應用於會計政策揭露提供指引。本集團已重新審視其已披露的會計政策訊息，並認為與修訂本一致。

- 國際會計準則第8號會計政策、會計估計變更及錯誤－會計估計的定義修訂本

國際會計準則第8號修訂本澄清會計估計變動、會計政策變動以及更正錯誤的區別。修訂本亦闡明實體如何使用計量技術及投入以制定會計估計。本集團已重新審視其已披露的會計政策訊息，並認為與修訂本一致。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (c) Changes in accounting policies (Continued)

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting year. Except for the amendments to IFRS accounting standards mentioned below, the adoption of the new and amended IFRS accounting standards in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

- *Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies*

The amendments require entities to disclose material accounting policy information and provide guidance on applying the concept of materiality to accounting policy disclosure. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.

- *Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates*

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates. The Group has revisited the accounting policy information it has been disclosing and considered it is consistent with the amendments.



## 2 重大會計政策 (續)

### (d) 附屬公司及非控股權益

附屬公司指本集團控制的實體。當本集團因參與某實體而對可變回報承擔風險或享有權利，並且有能力運用對該實體的權力影響該等回報，本集團即控制該實體。本集團在評估是否擁有權力時，僅考慮(本集團以及其他方所持有的)實質性權利。

於一間附屬公司之投資由開始控制當日起至終止控制日期止綜合入賬至綜合財務報表。集團內公司間之結餘、交易及現金流量以及集團內公司間交易所產生之未變現溢利，均於編製綜合財務報表時全數對銷。倘無減值跡象，則集團內公司間交易所產生之未變現虧損亦僅在此情況下以處理未變現收益之同一方法對銷。

非控股權益是指並非由本公司直接或間接應佔之附屬公司權益，及本集團並未與該等權益持有人達成任何額外條款，從而令本集團在總體上對該等權益產生合約責任，使其符合財務負債之定義。就每次業務合併而言，本集團可選擇按公平值或非控股權益應佔附屬公司可識別資產淨值之比例計量任何非控股權益。

非控股權益於綜合財務狀況表內列為權益，與本公司權益股東應佔權益分開呈列。

本集團業績內之非控股權益於綜合損益及其他全面收益表內分開呈列為非控股權益與本公司權益股東之間年內損益總額及全面收益總額之分配。根據附註2(p)或2(q)，視乎負債性質，來自非控股權益持有人之貸款及其他有關該等持有人之合約責任於綜合財務狀況表列為金融負債。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company.

Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with note 2(p) or 2(q) depending on the nature of the liability.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (d) 附屬公司及非控股權益 (續)

本集團於附屬公司之權益變動如不會導致喪失控制權，則入賬列作股本交易，據此會對綜合權益內控股權益及非控股權益金額作出調整，以反映相對權益變動，但不會就商譽作出調整，亦不會確認任何收益或虧損。

倘本集團失去對附屬公司之控制權，則入賬列作出售於該附屬公司之全部權益，因此而產生之收益或虧損會在損益中確認。失去控制權當日於該前附屬公司保留之任何權益會按公平值確認，而此金額會被視為初步確認金融資產之公平值(見附註2(f))，或(倘適用)初步確認於一間聯營公司或合營企業之投資成本(見附註2(e))。

於本公司之財務狀況表內，於一間附屬公司之投資乃按成本減減值虧損(見附註2(j))列賬，除非投資分類為持作出售(或計入分類為持作出售之出售組合)。

### (e) 聯營公司及合營企業

聯營公司是指本集團或本公司對其有重大影響，但沒有控制或共同控制其管理層的實體；重大影響包括參與其財務及經營決策。

合營企業是一項安排，據此本集團或本公司與其他方協定分享對此項安排的控制權，並享有此項安排的資產淨值。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (d) Subsidiaries and non-controlling interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 2(j)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### (e) Associates and joint ventures

An associate is an entity in which the Group or company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or company and other parties contractually agree to share control of the arrangement and have rights to the net assets of the arrangement.



**2 重大會計政策 (續)****(e) 聯營公司及合營企業 (續)**

於聯營公司或合營企業的投資乃按權益法記入綜合財務報表，但分類為持有出售（或已計入分類為持有出售的出售組合）的投資除外。根據權益法，有關投資以成本初始入賬，並就本集團於收購日所佔被投資公司可辨別資產淨值的公平值超過投資成本的數額（如有）作出調整。投資成本包括購買價格、直接歸因於收購投資的其他成本，以及對構成本集團權益投資一部分的聯營公司或合營企業的任何直接投資。此後，就本集團所佔被投資公司資產淨值的收購後變動以及與該等投資有關的任何減值虧損作出調整（見附註2(j)(iii)）。於收購日超過成本的任何數額、本集團年內所佔被投資公司的收購後稅後業績及任何減值虧損在綜合損益表中確認，而本集團所佔被投資公司的收購後稅後其他全面收益項目則在綜合損益及其他全面收益表中確認。

當本集團應佔聯營公司或合營企業虧損超過其於聯營公司或合營企業的權益時，本集團所佔權益減少至零，並且不再確認額外虧損，惟倘本集團有法定或推定義務，或代被投資公司作出付款則除外。就此而言，在將預期信用損失模型應用於其他此類長期權益之後（如適用），本集團所佔權益乃以權益法計算投資的眼面金額，以及實質上構成本集團在聯營公司或合營企業投資淨額一部分的長期權益為準（見附註2(j)(i)）。

本集團與其聯營公司及合營企業之間交易所產生的未變現損益，均按本集團於被投資公司的權益比率抵銷；但如有未變現虧損證明已轉讓資產出現減值，則會即時在損益中確認。

**2 MATERIAL ACCOUNTING POLICIES (Continued)****(e) Associates and joint ventures (Continued)**

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 2(j)(iii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see note 2(j)(i))).

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.



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### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

#### 2 重大會計政策 (續)

##### (e) 聯營公司及合營企業 (續)

如果於聯營公司的投資變為於合營企業的投資或於合營企業的投資變為於聯營公司的投資，則毋須重新計量保留權益。反之，有關投資繼續以權益法入賬。

在所有其他情況下，當本集團不再對聯營公司有重大影響力或對合營企業實施共同控制時，按出售有關被投資公司的全部權益列賬，由此產生的收益或虧損在損益中確認。在喪失重大影響力或共同控制權日期所保留有關前被投資公司的權益，按公平值確認，此筆金額在初始確認金融資產時視作為公平值(見附註2(f))。

##### (f) 其他債務及權益證券投資

除於附屬公司、聯營公司及合營企業的投資外，本集團有關債務證券及權益證券投資的政策載列如下。

債務及權益證券投資於本集團承諾購買／出售該項投資之日確認／終止確認。該等投資按公平值加直接歸屬交易成本初始列示，惟按公平值計入損益(「按公平值計入損益」)計量的投資之交易成本直接於損益確認。有關本集團如何釐定金融工具公平值的說明(請參閱附註35)。該等投資按其分類後續處理方式如下。

#### 2 MATERIAL ACCOUNTING POLICIES (Continued)

##### (e) Associates and joint ventures (Continued)

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, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 2(f)).

##### (f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVTPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments (see note 35). These investments are subsequently accounted for as follows, depending on their classification.

## 2 重大會計政策 (續)

## (f) 其他債務及權益證券投資 (續)

## (i) 權益投資以外的投資

本集團持有的非權益投資分類為以下計量類別之一：

- 如果本集團持有該項投資以收取合約現金流量 (僅指支付本金及利息的付款)，則按照攤銷成本計量，並採用實際利率法計算該項投資的利息收入 (見附註 2(u)(v))。
- 如果該項投資的合約現金流量僅包含支付本金及利息的付款，且以收取合約現金流量及出售投資的商業模式為目標，則以按公平值計入其他全面收益 (「按公平值計入其他全面收益」) (可轉回) 計量。除預期信用損失、利息收入 (以實際利率法計算) 及匯兌損益於損益中確認外，公平值的變動於其他全面收益中確認。終止確認該等投資時，其他全面收益中的累計金額自權益轉入損益中列示。
- 倘該等投資不符合按攤銷成本或按公平值計入其他全面收益 (可轉回) 計量的標準，則以按公平值計入損益計量。該等投資 (包括利息) 的公平值變動於損益中確認。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

## (f) Other investments in debt and equity securities (Continued)

## (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 2(u)(v)).
- fair value through other comprehensive income (“FVTOCI”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

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(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

#### 2 重大會計政策 (續)

##### (f) 其他債務及權益證券投資 (續)

###### (ii) 權益投資

除非該權益投資並非以買賣目的持有，且在初始確認該等投資時，本集團做了一個不可撤銷的選擇將該項投資指定為以按公平值計入其他全面收益 (不可轉回) 計量，以便隨後的公平值變動於其他全面收益中確認，否則權益證券投資被分類為按公平值計入損益。本集團對每個金融工具單獨進行選擇分類，但該選擇分類僅在該項投資符合發行人角度下的權益定義方能進行。倘若進行上述選擇，其他全面收益中的累計金額將保留於公平值儲備中 (不可轉回)，直至出售該項投資。在出售該項投資時，公平值儲備中 (不可轉回) 的累計金額將轉入保留溢利，不會通過損益轉入。權益證券投資的股息無論是否按公平值計入損益或按公平值計入其他全面收益進行分類，均按照附註2(u)(iv)所載列的政策於損益中確認為其他收入。

##### (g) 投資物業

投資物業為租賃權益 (見附註2(i)) 下擁有或持有之土地及/或樓宇，以賺取租金收入及/或用於資本增值目的。投資物業包括所持有但現時尚未確定未來用途之土地及將興建或開發日後用作投資物業之物業。

投資物業按公平值列賬，除非有關投資物業於報告期末仍在興建或開發中及其公平值未能於當時可靠地計量。因公平值變動或廢棄或出售投資物業而產生之任何收益或虧損於損益中確認。投資物業的租金收入按附註2(u)(iii)所述入賬。

#### 2 MATERIAL ACCOUNTING POLICIES (Continued)

##### (f) Other investments in debt and equity securities (Continued)

###### (ii) Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 2(u)(iv).

##### (g) Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see note 2(i)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in note 2(u)(iii).



**2 重大會計政策 (續)****(g) 投資物業 (續)**

於可資比較期間，倘本集團根據營業租約持有物業權益並使用該物業以賺取租金收入及／或用於資本增值目的時，則本集團可將該等權益按逐項基準歸類為及作為投資物業入賬。任何被歸類為投資物業之該等物業權益乃猶如其根據融資租約持有（見附註2(i)）列賬，並採用與根據融資租約租賃之其他投資物業相同之會計政策計算該等權益。租賃支出按附註2(i)所述入賬。

**(h) 物業、廠房及設備**

物業、廠房及設備（包括使用權資產）以成本扣除其後累計折舊及其後累計減值虧損於綜合財務狀況表中列賬（見附註2(j) (iii)）（如有）。

在建工程按歷史成本扣除減值損失列賬。歷史成本包括與資產開發直接相關的支出，其中包括建築成本、土地使用權攤銷、借貸成本（見附註2(w)）以及開發期間產生的專業費用。竣工後，相關資產轉撥至物業、廠房及設備中的建築物。

在建工程不計提折舊。倘在建資產的賬面值高於其預計可收回金額，則立即將其賬面值撇減至可收回金額。

**2 MATERIAL ACCOUNTING POLICIES (Continued)****(g) Investment properties (Continued)**

When the Group held a property interest under an operating lease and used the property to earn rental income and/or for capital appreciation, the Group could elect on a property-by-property basis to classify and account for such interest as an investment property. Any such property interest which had been classified as an investment property was accounted for as if it were held under a finance lease (see note 2(i)), and the same accounting policies were applied to that interest as were applied to other investment properties leased under finance leases. Lease payments were accounted for as described in note 2(i).

**(h) Property, plant and equipment**

Property, plant and equipment including right-of-use assets are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses (see note 2(j)(iii)), if any.

Construction in progress are stated at historical cost less impairment losses. Historical cost includes expenditure that is directly attributable to the development of the assets which comprises construction costs, amortisation of land use rights, borrowing costs (see note 2(w)) and professional fees incurred during the development period. On completion, the assets are transferred to buildings within property, plant and equipment.

No depreciation is provided for construction in progress. The carrying amount of an asset under construction is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

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### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (h) 物業、廠房及設備 (續)

報廢或出售物業、廠房及設備項目所產生的收益或虧損乃以項目的出售所得款項淨額與賬面值之間的差額釐定，並在報廢或出售日期於損益確認。任何相關重估盈餘由重估儲備轉撥至保留溢利，且不會重新分類至損益。截至二零二三年及二零二二年十二月三十一日止年度，概無重估盈餘由重估儲備轉撥至保留溢利。

物業、廠房及設備項目的折舊乃按照其下列估計可用年期以直線法撇銷其成本，再減去其估計剩餘價值 (如有)：

— 租賃土地及酒店物業	20至50年
— 持作自用的土地及樓宇	20至36年
— 汽車	4至10年
— 電腦及辦公室設備	3年
— 租賃裝修	隨著租期或 超過5年(以 較短者為準)

若物業、廠房及設備項目中的部分的可用年期各有不同，項目成本或估值將合理地分配予不同部分，而各部分將分開計提折舊。本集團每年均會審閱資產的可用年期及其剩餘價值 (如有)。

### (i) 租賃資產

訂立合約時，本集團評估合約是否為租賃或包含租賃。倘合約轉達了一段時間以控制對已識別資產的使用的權利以換取對價，則合約為租賃或包含租賃。當客戶有權主導該項已識別資產的使用，且從使用中獲取絕大部分的經濟利益時，控制權被轉移。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (h) Property, plant and equipment (Continued)

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss. No revaluation surplus transferred from the revaluation reserve to retained profits during the year ended 31 December 2023 and 2022.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

— Leasehold land and hotel property	20–50 years
— Land and buildings held for own use	20–36 years
— Motor vehicles	4–10 years
— Computers and office equipment	3 years
— Leasehold improvements	over the lease period or 5 years, whichever is shorter

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### (i) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.



**2 重大會計政策 (續)****(i) 租賃資產 (續)****(i) 作為承租人**

倘合約包含租賃組成部分及非租賃組成部分，本集團已選擇不分拆非租賃組成部分，並對每個租賃組成部分及任何相關的非租賃組成部分作為一項單一的租賃進行會計處理。

於租賃開始日，本集團確認使用權資產及租賃負債，但租賃期為12個月或以下的短期租賃及低價值資產的租賃除外。當本集團就一項低價值資產訂立租賃時，本集團決定是否以逐項租賃為基礎將租賃資本化。與未資本化的租賃相關的租賃付款在租賃期內有系統地確認為費用。

若租賃被資本化，則租賃負債以租賃期內應付租賃付款的現值進行初始確認，並使用該項租賃的內含利率折現；或如果內含利率無法輕易釐定，則使用相關的增量借款利率。初始確認後，租賃負債以攤銷成本計量，且利息費用則採用實際利率法計算。不取決於指數或利率的可變租賃付款並不包含於租賃負債的計量中，並因此於其產生的會計期間計入損益。

租賃資本化時已確認的使用權資產按成本進行初始計量，其中包括租賃負債的初始金額加上任何於開始日或之前作出的租賃付款，以及產生的任何初始直接費用。在適用的情況下，使用權資產的成本亦包括將拆卸、搬移相關資產或復原相關資產或資產所在地點的費用估算折現至其現值，減去已收到的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損列賬（見附註2(h)及2(j)(iii)）：

- 符合附註2(g)按公平值入賬之投資物業定義之使用權資產。

**2 MATERIAL ACCOUNTING POLICIES (Continued)****(i) Leased assets (Continued)****(i) As a lessee**

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 2(h) and 2(j)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 2(g).



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## 2 重大會計政策 (續)

### (i) 租賃資產 (續)

#### (i) 作為承租人 (續)

可退還租金按金的初始公平值乃根據適用於按攤銷成本列賬的債務證券投資的會計政策 (見附註 2(f)(i)、2(u)(v) 及 2(j)(i)) 分開入賬。初始公平值與按金面值的任何差額入賬列為已作出的額外租賃付款，並計入使用權資產成本。

當指數或利率變動引起未來租賃付款發生變動；或本集團就餘值擔保下預計應付的金額發生變化；或由於重新評估本集團是否合理地行使購買、延期或終止選擇權而產生變化時，承租人重新計量租賃負債。當租賃負債以此方式重新計量時，對使用權資產的賬面價值作出相應調整，或倘使用權資產的賬面價值減至零，則計入損益。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化 (「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。唯一的例外是因 COVID-19 疫情而直接產生的租金減免，且符合香港財務報告準則第 16 號租賃第 46B 段所載的條件。在該等情況，本集團已利用可行權宜方法不對租金減免是否屬租賃修改進行評估，而是在觸發租金減免的事件或情況發生期間將代價變動於損益內確認為負可變租賃付款。

本集團於綜合財務狀況表中的「物業、廠房及設備」項目列示不符合投資物業定義的使用權資產，並單獨列示租賃負債。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期後十二月內結算的合約付款的現值。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (i) Leased assets (Continued)

#### (i) As a lessee (Continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see notes 2(f)(i), 2(u)(v) and 2(j)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and presents lease liabilities separately in the consolidated statement of financial position.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

**2 重大會計政策 (續)****(i) 租賃資產 (續)****(ii) 作為出租人**

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部分，本集團按相關單獨售價基準將合約代價分配至各部分。經營租賃所得租金收入根據附註2(u)(iii)確認。

本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(i)(i)所述豁免，則本集團分類分租賃為經營租賃。

**(j) 信貸虧損及資產減值****(i) 源自金融工具、合約資產及應收租賃款項的信貸虧損**

本集團就下列項目的預期信貸虧損（「預期信貸虧損」）確認虧損撥備：

- 按攤銷成本計量的金融資產（包括現金及現金等價物、受限制銀行存款、貿易及其他應收款項（包括向聯營公司及合營企業提供的貸款，其持作收取合約現金流量（僅指支付本金付款）））；
- 國際財務報告準則第15號所界定的合約資產（見附註2(m)）；
- 按公平值計量並計入其他全面收益計量的債務證券（可劃轉）；及
- 應收租賃款項。

按公平值計量的其他金融資產（包括基金、按公平值計量並計入損益的權益證券以及按公平值計量並計入損益）毋須進行預期信貸虧損評估。

**2 MATERIAL ACCOUNTING POLICIES (Continued)****(i) Leased assets (Continued)****(ii) As a lessor**

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in accordance with note 2(u)(iii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in note 2(i)(i), then the Group classifies the sub-lease as an operating lease.

**(j) Credit losses and impairment of assets****(i) Credit losses from financial instruments, contract assets and lease receivables**

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted bank deposits, trade and other receivables, including loans to associates and joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal);
- contract assets as defined in IFRS 15 (see note 2(m));
- debt securities measured at FVTOCI (recycling); and
- lease receivables.

Other financial assets measured at fair value, including funds, equity securities measured at FVTPL and FVTPL, are not subject to the ECL assessment.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

#### 2 重大會計政策 (續)

##### (j) 信貸虧損及資產減值 (續)

##### (i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

###### 預期信貸虧損之計量

預期信貸虧損為信貸虧損之概率加權估計。信貸虧損以所有預期現金虧絀金額 (即根據合約應付本集團之現金流量與本集團預計收到之現金流量之間之差額) 之現值計量。

當貼現之影響屬重大時，預期現金差額乃按以下貼現率貼現：

- 固定利率金融資產、貿易及其他應收款項及合約資產：於初始確認時確定之實際利率或其近似利率；
- 浮動利率金融資產：當前實際利率；
- 應收租賃款項：計量應收租賃款項所用的貼現率。

估計預期信貸虧損時考慮之最長期限是本集團承受信貸風險之最長合約期限。

在計量預期信貸虧損時，本集團會考慮可用之合理且可支援之資料，而無須付出不必要之成本或努力，包括關於過去事件，當前狀況及未來經濟狀況預測之資料。

預期信貸虧損之計量根據以下任何一項為基礎：

- 12個月之預期信貸虧損：此乃預期在報告日期後12個月內可能發生之違約事件所產生之虧損；及
- 整個存續期之預期信貸虧損：此乃預期信貸虧損模式應用於項目預期年期內所有可能發生之違約事件所產生之虧損。

#### 2 MATERIAL ACCOUNTING POLICIES (Continued)

##### (j) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

###### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.



## 2 重大會計政策 (續)

## (j) 信貸虧損及資產減值 (續)

## (i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

## 預期信貸虧損之計量 (續)

貿易及其他應收款項、應收租賃款項及合約資產之虧損撥備一般按等同於整個存續期預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團歷史信貸虧損經驗使用撥備矩陣估計，並經對債務人屬特別的因素以及對目前及預測一般經濟狀況的評估予以調整。

對於所有其他金融工具，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融工具的信貸風險自初始確認以來顯著上升，在此情況下，虧損撥備按相等於整個存續期預期信貸虧損的數額計量。

## 信貸風險顯著上升

在評估一項金融工具的信用風險自初始確認後是否顯著增加時，本集團將於報告日評估的金融工具違約風險與初始確認日的違約風險進行比較。在進行重估時，本集團認為當(i) 借款人不可能全額履行其對本集團的信用義務而本集團未通過追索實現擔保(如有)；或(ii) 該金融資產逾期90天，確定為違約事件。本集團對合理及可支持的定量及定性資料均進行斟酌，其中包括無需付出不當成本或努力即可取得的經驗及前瞻性資料。

具體而言，評估信貸風險自初始確認以來是否顯著上升時會考慮以下資料：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如適用)的實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

## (j) Credit losses and impairment of assets (Continued)

## (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

## Measurement of ECLs (Continued)

Loss allowances for trade and other receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and

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#### 2 重大會計政策 (續)

##### (j) 信貸虧損及資產減值 (續)

##### (i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

###### 信貸風險顯著上升 (續)

- 技術、市場、經濟或法律環境的目前或預期變動，對債務人向本集團償還債項的能力造成重大不利影響。

視乎金融工具的性质，評估信貸風險顯著上升按單獨基準或集合基準進行。當按集合基準評估時，金融工具基於共用信貸風險特徵分組，例如逾期狀態及信貸風險評級。

預期信貸虧損於各報告日期重新計量，以反映自初始確認以來金融工具的信貸風險變動。預期信貸虧損金額的任何變動均於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並透過虧損撥備賬相應調整其賬面值，惟按公平值計入其他全面收益（可劃轉）計量的債務證券投資除外，其虧損撥備於其他全面收益中確認並於公平值儲備（可劃轉）中累計。

###### 利息收入計量基準

根據附註2(u)(v)確認的利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，則利息收入按金融資產的攤銷成本（即總賬面值減虧損撥備）計算。

於各個報告日期，本集團評估金融資產是否出現信貸減值。當發生對金融資產估計未來現金流量有不利影響之一個或多個事件時，金融資產出現信貸減值。

#### 2 MATERIAL ACCOUNTING POLICIES (Continued)

##### (j) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

###### Significant increases in credit risk (Continued)

- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVTOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

###### Basis of calculation of interest income

Interest income recognised in accordance with note 2(u)(v) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.



## 2 重大會計政策 (續)

## (j) 信貸虧損及資產減值 (續)

## (i) 源自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

## 利息收入計量基準 (續)

金融資產信貸減值之證據包括以下可觀察事項：

- 債務人陷入重大財政困難；
- 違約，如拖欠或逾期事件；
- 借款人可能進行破產清算或其他財務重組；
- 技術、市場、經濟或法律環境發生重大變化，並對債務人產生不利影響；或
- 因發行人遭遇財務困難致使該證券失去活躍市場。

**撤銷政策**

若日後實際上不可收回款項，本集團則會撤銷 (部分或全部) 金融資產、應收租賃款項或合約資產的總賬面金額。該情況通常出現在本集團確定債務人沒有資產或收入來源以可產生足夠的現金流量來償還應撤銷的金額。

之前撤銷之資產隨後之收回作為減值撥回在作出收回的期間於損益內確認。

## (ii) 已發出財務擔保的信貸虧損

財務擔保是指規定發行人 (即擔保人) 根據債務工具的條款支付指定款項，以補償受擔保人的受益人 (「持有人」) 因某一特定債務人不能償付到期債務而產生的損失的合約。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

## (j) Credit losses and impairment of assets (Continued)

## (i) Credit losses from financial instruments, contract assets and lease receivables (Continued)

## Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

**Write-off policy**

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

## (ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.



2 重大會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(ii) 已發出財務擔保的信貸虧損 (續)

就財務擔保合約而言，本集團成為不可撤銷承諾一方之日期視為用以評估金融工具減值之初步確認日期。在評估自初步確認財務擔保合約以來信貸風險有否顯著增加時，本集團考慮指定債務人違反合約之風險變化。

就財務擔保合約而言，本集團只需當債務人發生違約事件時，根據該工具所擔保之條款支付款項。因此，預期信貸虧損等於預期需要支付予合約持有人作為發生信貸虧損之補償減去任何本集團預期從合約持有人、債務人或其他人士所收取之金額的現值。

對於無法確定實際利率之財務擔保合約之預期信貸虧損，本集團將應用一個可反映目前市場對貨幣之時間價值之評估以及現金流量之特定風險(有關風險僅於通過調整所貼現現金短欠範圍內方予以考慮)的貼現率。

為釐定預期信貸虧損，本集團會考慮特定債務人的違約風險自發出擔保以來的變動，並會計量12個月的預期信貸虧損，除非特定債務人的違約風險自發出擔保以來出現大幅增加，在該情況下，則會計量整個存續期的預期信貸虧損。附註2(j)(i)內所述的相同違約定義以及信貸風險是否顯著增加的相同評估適用於此。

由於本集團僅須於特定債務人根據所擔保工具的條款違約時作出付款，故預期信貸虧損會按預期就賠償持有人引致的信貸虧損而作出的付款，減本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何款項估計。該款項其後使用已就現金流量特定風險調整的當前無風險利率貼現。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the expected losses is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

For ECL on financial guarantee contracts for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in note 2(j)(i) apply.

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

**2 重大會計政策 (續)****(j) 信貸虧損及資產減值 (續)****(iii) 其他非流動資產的減值**

本集團於每個報告期末需審閱內部及外來資料來源，以辨識下列資產是否有可能減值或(商譽除外) 先前已確認的減值虧損不再存在或可能已經減少的跡象：

- 物業、廠房及設備，包括使用權資產；
- 商譽；
- 於聯營公司及合營企業的權益；及
- 在本公司財務狀況表中列示的於附屬公司的投資。

如果出現任何這類跡象，便會估計資產的可收回數額。此外，就商譽而言，不論是否有任何減值跡象存在，本集團也會每年估計其可收回數額。

— **計算可收回數額**

資產的可收回金額為其公平值減出售成本及使用價值之間的較高者。在評估使用價值時，預計未來現金流量將按除稅前貼現率貼現至現值，以反映市場目前對貨幣的時間值和該資產的特定風險的評估。倘某項資產所產生的現金流入並非大致上獨立於其他資產的現金流入，則按獨立產生現金流入的最小一組資產組合(即一個現金產生單位)釐定可收回金額。

**2 MATERIAL ACCOUNTING POLICIES (Continued)****(j) Credit losses and impairment of assets (Continued)****(iii) Impairment of other non-current assets**

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- goodwill;
- interests in associates and joint ventures; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, the recoverable amount is estimated annually whether or not there is any indication of impairment.

— **Calculation of recoverable amount**

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).



2 重大會計政策 (續)

(j) 信貸虧損及資產減值 (續)

(iii) 其他非流動資產的減值 (續)

— 減值虧損的確認

若資產或其所屬現金產生單位的賬面值超逾其可收回金額，則於損益中確認其減值虧損。為現金產生單位而確認的減值虧損，將首先用以撇減分配予該現金產生單位 (或一組單位) 的任何商譽的賬面值，然後按比例減少單位 (或一組單位) 內其他資產的賬面值，但資產的賬面值不可減至低於其扣除出售成本後的公平值 (如可計量) 或使用價值 (如可確定)。

— 減值虧損的撥回

有關商譽以外的資產，倘據以釐定可收回金額的估計基準出現有利的變化，則減值虧損將會撥回。商譽的減值虧損則不會被撥回。

減值虧損的撥回不會超過假設該資產於過往年度並無確認減值虧損而釐定的賬面值。減值虧損的撥回將於確認撥回的年度內計入損益內。

(k) 開發中待售物業

開發中待售物業指在日常業務過程中開發作日後銷售的位於中華人民共和國 (「中國」) 的租賃土地及樓宇，乃按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減估計竣工成本及進行銷售所需的估計成本。開發中待售物業於開發完成時轉撥至已竣工待售物業。

2 MATERIAL ACCOUNTING POLICIES (Continued)

(j) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets (Continued)

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

(k) Property under development for sale

Properties under development for sale, representing leasehold land and buildings located in the People's Republic of China (the "PRC") under development for future sale in the ordinary course of business, are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less estimated costs of completion and the estimated costs necessary to make the sale. Properties under development for sale are transferred to completed properties for sale upon completion of development.



**2 重大會計政策 (續)****(l) 已竣工待售物業**

已竣工待售物業按成本及可變現淨值的較低者入賬。成本包括土地使用權成本、建築成本、資本化借貸成本及其他直接開發開支。可變現淨值指在日常業務過程中的估計售價減進行銷售所需的估計成本。

當已竣工待售物業轉撥至物業、廠房及設備(以擁有人開始佔用為證)時,該物業的賬面值為轉撥當日的確定成本。

當持有物業之意圖有變,改為賺取租金或/及資本增值而非於日常業務過程中出售,則已竣工待售物業轉撥至投資物業,其以開始向另一方訂立經營租約為證。該物業於轉讓日期之公平值與其過往賬面值之任何差額於損益確認。

**(m) 合約資產及合約負債**

在本集團有權無條件獲取合約所載付款條款代價前確認收益(見附註2(u))時確認合約資產。合約資產按附註2(j)(i)所載政策就預期信貸虧損而獲評估,並在代價權利成為無條件後獲重新分類至應收款項(見附註2(n))。

合約負債於客戶在本集團確認相關收益前支付不可退還代價時確認(見附註2(u))。倘本集團於本集團確認相關收益前擁有無條件收取不可退還代價之權利,則確認合約負債。在此等情況下,亦將確認相應的應收賬款(見附註2(n))。

就與客戶的單份合約而言,呈列為合約資產淨值或合約負債淨額。就多份合約而言,不相關合約的合約資產及合約負債不會按淨額基準呈列。

倘合約包含重大融資部分時,合約餘額包括按實際利息法應計的利息(見附註2(u))。

**2 MATERIAL ACCOUNTING POLICIES (Continued)****(l) Completed properties for sale**

Completed properties for sale are stated at the lower of cost and net realisable value. Cost comprises the costs of land use rights, construction costs, borrowing costs capitalised and other direct development expenditure. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When a completed property for sale is transferred to property, plant and equipment as evidenced by commencement of owner-occupation, the carrying amount of such property is the deemed costs at the date of transfer.

When a completed property for sale is transferred to investment property when there is a change of intention to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

**(m) Contract assets and contract liabilities**

A contract asset is recognised when the Group recognises revenue (see note 2(u)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in note 2(j)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 2(n)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 2(u)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 2(n)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 2(u)).

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

#### 2 重大會計政策 (續)

##### (n) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收入於本集團有無條件權利收取代價前已確認，則數額按合約資產呈列（見附註2(m)）。

應收款項以實際利息法減信貸虧損撥備按攤銷成本列賬（見附註2(j)(i)）。

##### (o) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及流動性極高的短期投資，而這些投資可即時轉換為已知數額的現金並無需承受重大的價值變動風險，及在購入後三個月內到期。為了編製綜合現金流量表，本集團按要求償還並且構成本集團現金管理的一部分的銀行透支亦列為現金及現金等價物。現金及現金等價物根據附註2(j)(i)所載之政策評估預期信貸虧損。

##### (p) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。除根據附註2(j)(ii)計量的金融擔保負債外，貿易及其他應付款項其後則按攤銷成本列賬，如貼現影響並不重大，則按成本列賬。

##### (q) 計息借款

計息借款最初按公平值減交易成本計量。初步確認後則以實際利息法按攤銷成本列賬。利息開支根據本集團借款成本的會計政策確認（見附註2(w)）。

#### 2 MATERIAL ACCOUNTING POLICIES (Continued)

##### (n) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 2(m)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 2(j)(i)).

##### (o) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flow. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 2(j)(i).

##### (p) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for financial guarantee liabilities measured in accordance with note 2(j)(ii), trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

##### (q) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see note 2(w)).



## 2 重大會計政策 (續)

### (r) 僱員福利

#### (i) 短期僱員福利及界定供款退休計劃的供款

薪酬、年度花紅、有薪年假、界定供款退休計劃的供款及非貨幣利益的成本，將於僱員提供相關服務的年度內計提。倘付款或結算出現遞延並造成重大影響，則有關數額將按現值列賬。本集團根據強制性公積金計劃條例為香港所有合資格僱員設立一項強制性公積金計劃（「強積金計劃」）。計劃的資產與本集團的資產分開持有，並存放於受託人控制的基金。本集團按僱員薪金成本的5%向該計劃供款，供款與僱員一致。

中國附屬公司的僱員為中國政府管理的國家管理退休福利計劃（「中國計劃」）成員。中國附屬公司須按僱員工資的特定比率向該退休福利計劃供款，以撥付該項福利所需的款項。本集團就該退休福利計劃的唯一責任為根據該計劃作出所需供款。

#### (ii) 以股份為基礎的付款

授予僱員的購股權按公平值確認為僱員成本，而權益中的資本儲備亦會相應增加。公平值乃於授予日以二項式點陣模型計量，並會考慮到期權授予條款和條件。如果僱員須符合歸屬條件才能無條件地享有期權的權利，在考慮到期權歸屬的可能性後，估計授予期權的公平值便會在整個歸屬期內分攤。

本公司會在歸屬期內審閱預期歸屬的購股權數目。已於以往年度確認的累計公平值因此所作的任何調整會在審閱當年在損益中扣除／計入並對資本儲備作出相應調整，除非原來的僱員開支符合資格確認為資產，則當別論。已確認為支出的數額會在歸屬日作出調整，以反映所歸屬期權的實際數目（同時對資本儲備作出相應的調整）；但只會在無法符合與本公司股份市價相關的歸屬條件時才會放棄購股權。權益數額在資本儲備中確認，直至期權獲行使（計入於已發行股份的股本中確認的金額）或期權到期（直接轉入保留溢利）時為止。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (r) Employee benefits

#### (i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values. The Group operates a Mandatory Provident Fund Scheme (“MPF Scheme”) for all qualifying employees in Hong Kong under the Mandatory Provident Fund Scheme Ordinance. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs to the scheme, which contributions is matched by employees.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government (the “PRC Scheme”). The PRC subsidiaries are required to contribute specified rate of the employees’ salaries to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits scheme is to make the required contributions under the scheme.

#### (ii) Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company’s shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (s) 所得稅

年內所得稅包括即期稅項和遞延稅項資產及負債的變動。即期稅項和遞延稅項資產及負債的變動於損益中確認，但倘與在其他全面收益或直接於權益賬中確認的項目有關，則有關的稅項分別於其他全面收益或直接於權益中確認。

即期稅項是根據年內應課稅收入，按報告期末已實施或實質實施的稅率計算的預期應付稅項，及就以往年度的應付稅項作出的任何調整。

遞延稅項資產及負債乃分別源自資產及負債作財務報告的賬面值及其稅項基礎值所產生的可扣稅和應課稅的暫時性差異。遞延稅項資產亦會來自尚未使用的稅務虧損及尚未使用的稅務抵免。

除若干有限例外情況外，所有遞延稅項負債及所有遞延稅項資產均於日後可能有應課稅盈利用以抵銷可動用資產時確認。可支持確認源自可扣稅暫時性差異的遞延稅項資產的未來應課稅利潤包括因撥回現有應課稅暫時性差異時所產生者，惟這些差異必須與同一稅務機關及同一稅務實體有關，並預期會在預期撥回可扣稅暫時性差異的同一期間或產生自遞延稅項資產的稅務虧損可向後期或前期結轉的期間撥回。在釐定現有應課稅暫時性差異是否支援確認未使用的稅務虧損及抵免所產生的遞延稅項資產時，會採用上述同一標準，即倘該等暫時性差異與同一稅務機關及同一稅務實體有關，並預期會在可使用上述稅務虧損或抵免的期間內撥回，則考慮該等差異。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (s) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

## 2 重大會計政策 (續)

### (s) 所得稅 (續)

有關確認遞延稅項資產及負債的有限例外情況，是指由不可作扣稅用途的商譽所產生的暫時性差異，對不會影響會計或應課稅盈利的資產或負債所作的初步確認（但有關的資產或負債必需不屬於業務合併的一部分），以及有關投資附屬公司所產生的暫時差異，而就此而言（如屬應課稅差異），僅指本集團能控制撥回的時間的情況，且該差異有可能不會於可見未來撥回，或（如屬可扣減差異）除非有可能於未來撥回。

倘投資物業之公平值按附註2(g)所載會計政策計量，其遞延稅項金額則按用於報告日期之資產出售之賬面值之稅率確認，除非該物業可予折舊，並按目的是隨時間消耗該物業所包含之絕大部分經濟利益，而非通過出售消耗之商業模式持有。在所有其他情況下，已確認遞延稅項金額按預期變現或清償資產及負債賬面值之方式，以於報告期末已實施或實質上已實施之稅率計算。遞延稅項資產及負債不予貼現。

遞延稅項資產的賬面值於各報告期末進行審閱，並在不大可能有充足應課稅利潤可允許動用相關稅項利益時予以扣減。任何此類扣減在可能有充足應課稅利潤時予以轉回。

分派股息產生的額外所得稅於確認支付相關股息的責任時確認。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (s) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in note 2(g), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.



## 2 重大會計政策 (續)

### (s) 所得稅 (續)

即期稅項餘額及遞延稅項餘額以及當中變動均相互分開呈列，並不予以抵銷。倘本公司或本集團具有即期稅項資產與即期稅項負債相互抵銷的法定強制執行權並符合下列額外條件，即期稅項資產可抵銷即期稅項負債，而遞延稅項資產可抵銷遞延稅項負債：

- 就即期稅項資產及負債而言，本公司或本集團擬按淨額基準結算或變現資產並同時結清負債；或
- 就遞延稅項資產及負債而言，倘其涉及同一稅務機關在以下兩者中徵收的所得稅：
  - 同一稅務實體；或
  - 不同稅務實體，該實體於各未來期間內預計將清償或收回大額遞延稅項負債或資產、擬變現即期稅項資產及按淨額基準結算即期稅項負債或變現並同時結清負債。

### (t) 撥備及或然負債

本集團若因過往事件而有法定或推定責任，並可能須流出經濟利益以履行有關責任，而且能可靠估計有關金額，則會確認撥備。倘貨幣時間價值屬重大，則撥備按預計用於履行有關責任的開支現值列賬。

倘須流出經濟利益或無法可靠估計有關金額，則有關責任披露為或有負債，除非流出經濟利益的可能性極微。僅當出現或未出現一項或多項未來事件時確認存在潛在責任，該潛在責任亦披露為或有負債，除非流出經濟利益的可能性極微。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (s) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### (t) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.



**2 重大會計政策 (續)****(u) 收益及其他收入**

當本集團於銷售貨品、提供服務或於本集團日常業務過程中由其他人使用本集團租賃資產產生收益時，本集團將收入分類為收益。

當產品或服務的控制權轉移至客戶或承租人有權使用資產時，按本集團預期將有權收取的承諾代價金額確認收益，不包括代表第三方收取的款項。收益不包括增值稅或其他銷售稅，乃經扣除任何貿易折扣。

本集團收益及其他收入確認政策的進一步詳情如下：

**(i) 銷售物業**

於日常業務過程中銷售已開發待售物業所得收益於客戶獲得已竣工物業控制權時確認，客戶有能力指示物業用途及獲得物業餘下絕大多數利益時即為獲得控制權，而本集團現有付款權利，亦有可能收回代價。於確認收益日期前收取售出物業的按金及分期款項計入綜合財務狀況表內合約負債（見附註2(m)）。

於釐定交易價格時，倘協定之付款時間（不論以暗示或明示方式）為客戶或本集團帶來向客戶轉讓貨品或服務之重大融資利益，則本集團就資金時間值之影響而調整已承諾之代價金額。於該等情況下，合約即包含重大融資部分。不論融資承諾是否明確列於合約或隱含於訂約方協定之付款條款中，合約中亦可能存在重大融資部分。就付款與轉讓相關貨品或服務相隔期間不足一年之合約而言，本集團應用可行權宜方法，不就任何重大融資部分調整交易價格。

**2 MATERIAL ACCOUNTING POLICIES (Continued)****(u) Revenue and other income**

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax and is after deduction of any trade discounts.

Further details of the Group's revenue and other income recognition policies are as follows:

**(i) Sale of properties**

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when the customer obtain the control of the completed property, 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 benefits of the property, and the Group has present right to payment and the collection of the consideration is probable. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the consolidated statement of financial position under contract liabilities (see note 2(m)).

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties to the contract. For contracts where the period between payment and transfer of the associated goods or services is less than one year, the Group applies the practical expedient of not adjusting the transaction price for any significant financing component.

## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

## 2 重大會計政策 (續)

### (u) 收益及其他收入 (續)

#### (i) 銷售物業 (續)

就本集團轉讓貨品或服務前已向客戶收取之預付款項，本集團已就重大融資成份而調整已承諾之代價金額，並應用本集團與客戶之間於合約開始之獨立融資交易中反映之折現率。於收取預付款項與轉讓相關貨品及服務相隔期間之相關利息開支按相同基準入賬列作其他借貸成本(見附註2(w))。

#### (ii) 酒店服務收入

酒店住宿及其他配套服務所得收益於提供相關服務時確認。

#### (iii) 經營租賃的租金收入

經營租賃項下應收租金收入乃於租期按等額分期於損益確認，惟倘有更能代表使用租賃資產帶來的收入模式的其他基準除外。已授出的租賃獎勵乃於損益確認為應收淨租賃付款總額的一部分。無需視乎指數或利率的可變租賃付款於產生的會計期間確認為收入。

#### (iv) 股息

- 非上市投資的股息收入在股東收取付款的權利獲確立時確認。
- 上市投資的股息收入於投資目的股價除息時確認。

#### (v) 利息收入

利息收入乃利用實際利息法透過將金融工具於預期年期的估計未來現金收入折現為金融資產賬面淨值的利率按應計基準予以確認。就按攤銷成本計量或按公平值計入其他全面收入(可劃轉)且並無出現信貸減值的金融資產而言，實際利率適用於資產的總賬面值。就出現信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(j)(i))。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (u) Revenue and other income (Continued)

#### (i) Sale of properties (Continued)

For advance payments received from customers before the transfer of the associated goods or services in which the Group adjusts for the promised amount of consideration for a significant financing component, the Group applies a discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. The relevant interest expenses during the period between the advance payments were received and the transfer of the associated goods and services are accounted for on the same basis as other borrowing costs(see note 2(w)).

#### (ii) Hotel service income

Revenue from hotel accommodation and other ancillary service is recognised when relevant services are provided.

#### (iii) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

#### (iv) Dividends

- Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established;
- Dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

#### (v) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 2(j)(i)).



**2 重大會計政策 (續)****(u) 收益及其他收入 (續)****(vi) 政府補助**

倘可合理確保能夠收取政府補助，而本集團將遵守當中所附帶條件，則政府補助將初步於綜合財務狀況表內確認。補償本集團所產生開支的補貼會於產生開支的同一期間，有系統地於損益內確認為收入。補償本集團資產成本的補貼初步確認為遞延收入，並隨後根據資產的可使用年期於損益確認。

**(v) 外幣換算**

年內外幣交易按交易日期的外匯匯率換算。以外幣計值的貨幣資產及負債按報告期末的匯率換算。外匯收益及虧損於損益內確認，惟因用作對沖海外業務投資淨額之外幣借貸而產生者則於其他全面收益中確認。

按歷史成本計量並以外幣計值的非貨幣資產及負債按交易日期的外匯匯率換算。交易日期為本公司初始確認該非貨幣資產或負債之日。按公平值列賬以外幣計值的非貨幣資產及負債使用公平值計量當日的通行外匯匯率換算。

海外業務經營業績按與交易日期的外匯匯率相若的匯率換算為人民幣（「人民幣」）。財務狀況表項目（包括合併海外業務產生的商譽）按報告期末的收市匯率換算為人民幣。產生的外匯差額於其他全面收益內確認並於外匯儲備內的權益內單獨累計。

於出售海外業務時，於有關海外業務的匯兌差額之累計金額於確認出售損益時自權益重新分類為損益。

**2 MATERIAL ACCOUNTING POLICIES (Continued)****(u) Revenue and other income (Continued)****(vi) Government grants**

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are recognised as deferred income and subsequently recognised in profit or loss over the useful life of the asset.

**(v) Translation of foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Renminbi (“RMB”) at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.



## 2 重大會計政策 (續)

### (w) 借款成本

因收購、建造或生產資產 (即須耗用一段頗長時間方可作擬定用途或銷售之資產) 而直接應佔之借款成本均撥作該等資產之部分成本。其他借款成本均在彼等產生期間列作開支。

作為合資格資產成本的一部分的借款成本，須在有關資產產生開支及借款成本時，及使有關資產達至其擬定用途或可供出售所需的活動進行期間開始資本化。為使合資格資產達至其擬定用途或出售所需的絕大部分活動中斷或完成後，借款成本會暫停或停止資本化。

### (x) 持作待售非流動資產

倘非流動資產 (或出售組別) 的賬面值很有可能將透過出售交易而非透過持續使用而收回，則會獲分類為持作待售，而該資產 (或出售組別) 於其現況下可供出售。出售組別指一組資產將於同一交易中被一併出售，而與該等資產有直接關連的負債將於該交易中轉移。

當本集團承諾的出售計劃涉及失去某附屬公司的控制權時，不論本集團是否將於出售後保留該附屬公司的非控股權益，該附屬公司的所有資產及負債於符合上述分類為持作待售的條件時會分類為持作待售。

於緊接分類為持作待售前，非流動資產 (及於出售組別內的所有個別資產及負債) 的計量根據分類前的會計政策作出更新。根據分類前的會計政策作出更新。其後於首次分類為持有待售及直至出售期間，非流動資產 (不包括下列所闡釋的若干資產) 或出售組別按其賬面值及公平值減出售成本的較低者列賬。就本集團及本公司的財務報表而言，此計量政策的主要例外為遞延稅項資產、僱員福利產生的資產、財務資產 (不包括於附屬公司、聯營公司及合營公司的投資) 及投資物業。該等資產 (即使為持作待售) 將繼續根據附註2所載其他政策計量。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (w) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (x) Non-current assets held for sale

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a Group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group and the Company are concerned are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policies set out elsewhere in note 2.

## 2 重大會計政策 (續)

## (y) 關聯方

- (a) 倘適用於下列情況，則該名人士或該名人士的近親家屬成員與本集團有關聯：
- (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司主要管理人員之成員。
- (b) 倘適用於下列情況，則該實體與本集團有關聯：
- (i) 該實體及本集團屬同一集團的成員公司 (即母公司、附屬公司及同系附屬公司互相關聯)。
  - (ii) 一個實體為另一實體的聯營公司或合營公司 (或為某一集團成員公司的聯營公司或合營企業，而該另一實體為成員公司)。
  - (iii) 兩個實體均為同一第三方的合營企業。
  - (iv) 一個實體為第三方實體的合營企業，而另一實體為第三方實體的聯營公司。
  - (v) 該實體為就本集團或與本集團有關聯實體的僱員福利而設的離職後僱員福利計劃。
  - (vi) 該實體受第(a)項所識別的人士所控制或共同控制。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

## (y) Related parties

- (a) 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 the Group's parent.
- (b) An entity is 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) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

## 綜合財務報表附註

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## 2 重大會計政策 (續)

### (y) 關聯方 (續)

#### (b) (續)

(vii) 第(a)(i)項所識別的人士對該實體有重大影響力，或為該實體（或該實體之母公司）的主要管理人員成員。

(viii) 向本集團或本集團母公司提供主要管理人員服務的實體或其所屬集團旗下任何成員公司。

某一人士的親近家屬成員指預期可影響該人士與實體進行買賣或於買賣時受該人士影響的有關家屬成員。

### (z) 分部報告

經營分部及財務報表中呈報的各分部項目金額均源自定期向本集團大部分高級行政管理層提供的財務資料，以對本集團各業務部門及各地區之間進行資源分配及表現評估。

個別重大經營分部並未就財務申報用途而進行匯總，除非該等分部具有類似經濟特性，且在產品及服務性質、生產流程性質、客戶的類型或類別、分配產品或提供服務所用的方式及監管環境的性質方面均類似。個別屬不重大的經營分部如符合大部分標準，則或會進行匯總。

## 2 MATERIAL ACCOUNTING POLICIES (Continued)

### (y) Related parties (Continued)

#### (b) (Continued)

(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).

(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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (z) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.



### 3 會計判斷及估計

#### (a) 應用本集團會計政策時的重大會計判斷

於應用本集團會計政策過程中，管理層已作出以下會計判斷：

##### (i) 租期釐定

誠如政策附註2(i)所解釋，租賃負債初步按租賃期內應付租賃付款之現值確認。於釐定包含可由本集團行使續租權之租賃於開始日期之租賃期時，本集團經計及為本集團行使該續租權創造經濟誘因之所有相關事實及情況（包括有利條款、已進行之租賃物業裝修及該相關資產對本集團營運之重要性）後，評估行使續租權之可能性。倘出現本集團控制範圍內之重大事件或重大情況變動，租賃期將予以重新評估。租賃期之任何增減將影響於未來年度確認之租賃負債及使用權資產金額。

##### (ii) 投資物業之遞延稅項

就計量使用公平值模式計量之投資物業產生之遞延稅項負債，董事已審閱本集團投資物業，並得出以下結論，除將透過出售收回之若干投資物業，本集團在一種目的為隨時間推移消耗包含在投資物業內的絕大部分經濟利益的商業模式下持有投資物業。因此，董事釐定有關本集團將透過出售收回之若干投資物業的遞延稅項時基於透過出售而收回全部賬面值的稅項結果釐定。在釐定本集團目的為隨時間推移消耗包含在投資物業內的絕大部分經濟利益的商業模式下而持有之投資物業的遞延稅項時，董事已決定推翻透過出售收回使用公平值模式計量之投資物業之假設。

因此，本集團已就投資物業之公平值變動確認遞延稅項。於二零二三年十二月三十一日，投資物業之遞延稅項的賬面值為人民幣790,446,000元（二零二二年：人民幣820,930,000元）。

### 3 ACCOUNTING JUDGEMENT AND ESTIMATES

#### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following accounting judgement:

##### (i) Determining the lease term

As explained in policy note 2(i), the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future years.

##### (ii) Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment properties and concluded that, except certain investment properties which will be recovered through sale, the Group's investment properties are held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, the Directors determined deferred taxation in relation to the Group's certain investment properties which will be recovered through sale have been measured based on the tax consequences of recovering the carrying amounts entirely through sale. In determining that Group's deferred taxation on investment properties held under a business model which objective is to consume substantially all of the economic benefits embodied in the investment properties over time, the Directors have determined the presumption that investment properties measured using the fair value model are recovered through sale is rebutted.

As a result, the Group has recognised the deferred taxes on changes in fair value of investment properties. The carrying amount of deferred taxation on investment properties at 31 December 2023 was RMB790,446,000 (2022: RMB820,930,000).

3 會計判斷及估計 (續)

(b) 估計不確定性的來源

以下為於報告期末很有可能導致下個財政年度資產及負債的賬面值須作重大調整的重大風險且與未來有關的主要假設及估計不確定性的其他主要來源。

(i) 投資物業公平值

於報告期末，投資物業乃根據獨立專業估值師所作之估值按公平值列賬。於釐定公平值時，估值師乃基於涉及若干估計之估值方法。在依賴估值報告時，管理層已作出判斷，並信納估值所用之假設已反映現時市況。該等假設之變動將導致本集團投資物業的公平值變動及對公平值收益及虧損金額的相應調整於損益呈列。

(ii) 土地增值稅 (「土地增值稅」)

土地增值稅乃按介乎土地增值額30%至60%的累進稅率徵收，增值額為出售物業所得款項減可抵扣開支(包括銷售支出、借貸成本及所有房地產開發開支)。

本集團須支付中華人民共和國土地增值稅。若干主要城市之地方稅務局已公佈實施詳情，然而，本集團尚未與中國該等城市之地方稅務局落實其土地增值稅的計算及付款。因此，本集團須作出重大判斷以釐定土地增值額及其相關稅項。本集團根據管理層按其對稅務規則的理解作出的最佳估計確認該等負債。倘該等事項之最終稅務結果有別於最初錄得之金額，則該等差額將影響稅務釐定期內之所得稅撥備。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(b) Sources of estimation uncertainty

The followings are the key assumptions concerning the future, and other key source of estimation uncertainties 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.

(i) Fair value of investment properties

At the end of the reporting period, investment properties are stated at fair value based on the valuation performed by the independent professional valuer. In determining the fair value, the valuer have based on a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised their judgement and is satisfied that the assumptions used in valuation have reflected the current market conditions. Changes to these assumptions would result in changes in the fair value of the investment properties of the Group and the corresponding adjustments to the amount of fair value gain and loss reported in profit or loss.

(ii) Land appreciation tax ("LAT")

The LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including sales charges, borrowing costs and all property development expenditures.

The Group is subject to LAT in the PRC. The details of implementation have been announced by the local tax bureau in certain major cities, however, the Group has not finalised its LAT calculation and payments with the local tax bureau in those cities in the PRC. Accordingly, significant judgments are required in determining the amount of land appreciation and its related taxes. The Group has recognised these liabilities based on the management's best estimates according to the understanding of the tax rules. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax expenses in the period in which such determination will be made.



## 3 會計判斷及估計 (續)

## (b) 估計不確定性的來源 (續)

## (iii) 開發中待售物業及已竣工待售物業之可變現淨值

開發中待售物業及已竣工待售物業乃按成本與可變現淨值兩者中的較低者列賬。開發中待售物業的可變現淨值乃參照估計售價減估計銷售開支及估計竣工成本 (均根據董事可獲得的最佳資料及當前市況作出估計) 釐定。

倘估計售價因物業市況的任何變動而出現任何下跌，則開發中待售物業及已竣工待售物業或會予以撇減。截至二零二三年十二月三十一日止年度，開發中待售物業及已竣工待售物業之撥備人民幣453,652,000元 (二零二二年：人民幣136,379,000元) 已在損益中確認。

## (iv) 金融工具之公平值計量

本集團之若干金融資產、未報價股本投資按公平值計量，有關公平值根據非觀察所得輸入數據使用估值技巧計量。於確立相關估值技巧及其相關輸入數據需要作出判斷及估計。與該等因素有關假設的變動可能影響該等工具呈報之公平值。有關公平值計量披露之進一步詳情載於附註35(e)。

## (v) 財務擔保的賬面值

管理層對已發出財務擔保的預期信貸虧損作出估計。倘實際結果有別於估計，則會產生重大虧損。

## 3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

## (b) Sources of estimation uncertainty (Continued)

## (iii) Net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of the cost and net realisable value. The net realisable value of properties under development for sale is determined by reference to the estimated selling prices less estimated selling expenses and estimated cost of completion, which are estimated based on the Directors' best available information and the prevailing market conditions.

Where there is any decrease in the estimated selling price arising from any changes to the property market conditions, properties under development for sale and completed properties for sale may be written down. During the year ended 31 December 2023, provision for properties under development for sale and completed properties for sale of RMB453,652,000 (2022: RMB136,379,000) was recognised to profit or loss.

## (iv) Fair value measurement of financial instruments

Certain of the Group's financial assets and unquoted equity instruments are measured at fair values with fair values being determined based on unobserved inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could affect the reported fair values of these instruments. Further details of disclosure of the fair value measurement are set out in note 35(e).

## (v) Carrying amount on financial guarantee

The management estimates the expected credit losses for the financial guarantee issued. Should the actual outcome differ with the estimation, a material loss may arise.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

4 收益及分部報告

(a) 收益

(i) 收益分類

本集團之主要業務為從事房地產開發、物業租賃以及酒店營運。

按業務類別及客戶地理位置劃分的收益的分類如下：

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

(i) Disaggregation of revenue

The principal activities of the Group are property development, property leasing and hotel operation.

Disaggregation of revenue by business lines and geographical location of customers is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
物業開發	Property development	2,134,213	2,410,505
物業租賃	Property leasing	147,080	183,070
酒店營運	Hotel operation	106,227	66,371
收益總額	Total revenue	2,387,520	2,659,946
按客戶地理位置分類	Disaggregated by geographical location of customers		
中國內地	Mainland China	2,378,825	2,640,123
香港	Hong Kong	8,695	19,823
		2,387,520	2,659,946

按收益確認時間進行的客戶合約收益的分類披露於附註4(b)(i)。

Disaggregation of revenue from contracts with customers by the timing of revenue recognition is disclosed in note 4(b)(i).

## 4 收益及分部報告 (續)

## (a) 收益 (續)

## (ii) 分配至客戶合約餘下履約責任之交易價格

於二零二三年及二零二二年十二月三十一日分配至餘下履約責任 (未達成) 之交易價格及預期確認收益之時間如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
一年內	Within one year	478,804	2,353,003
超過一年但未超過兩年	More than one year but not more than two years	–	90,648
		478,804	2,443,651

## (b) 分部報告

本集團通過三個業務類別管理其業務。就按照資源分配及表現評估向本集團最高行政管理層呈報資料的相同方式，本集團已呈列以下三個可報告分部。概無合併計算經營分類以組成以下呈報分類。

房地產開發	– 開發及銷售房地產
物業租賃	– 物業租賃 (包括出租自置物業及分租租賃物業)
酒店營運	– 酒店營運

## 4 REVENUE AND SEGMENT REPORTING (Continued)

## (a) Revenue (Continued)

## (ii) Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price allocated to the remaining performance obligations (unsatisfied) as at 31 December 2023 and 2022 and the expected timing of recognising revenue are as follows:

## (b) Segment reporting

The Group manages its businesses by three business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

Property development	– Development and sale of properties
Property leasing	– Property leasing (including lease of self-owned properties and sub-lease of rented properties)
Hotel operation	– Hotel operation

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#### 4 收益及分部報告 (續)

##### (b) 分部報告 (續)

###### (i) 分部業績、資產及負債

就評估分部表現及在分部間資源分配而言，本集團最高級行政管理人員按以下基準監察各項可報告分部應佔之業績：

收益乃參照該等分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予各可報告分部。分部收益均源自外部客戶。兩個報告年度均無分部間銷售。

除稅前分部(虧損)/溢利指各分部所賺取的(虧損)/溢利，惟不包括投資物業公平值變動、其他收入、開支、收益及虧損、未分配總部及公司開支、物業、廠房及設備減值、融資開支、應佔聯營公司的業績及應佔合營企業之業績。

按確認收益時間分拆之客戶合約收益，以及就資源分配及截至二零二三年及二零二二年十二月三十一日止年度的分部表現評估而提供予本集團最高行政管理人員有關本集團可報告分部的資料列載如下。由於並無就資源分配及表現評估目的而定期向主要經營決策者提供分部資產及負債，因此並無呈列相關資產及負債。

#### 4 REVENUE AND SEGMENT REPORTING (Continued)

##### (b) Segment reporting (Continued)

###### (i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, attributable to each reportable segment on the following bases:

Revenue are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment revenue are all generated from external customers. There were no inter-segment sales during both the reporting years.

Segment (loss)/profit before tax represented the (loss)/profit earned by each segment without changes in fair value of investment properties, other income, expenses, gains and losses, unallocated head office and corporate expenses, impairment of property, plant and equipment, finance costs, share of results of associates and share of results of joint ventures.

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year ended 31 December 2023 and 2022 is set out below. No segment assets and liabilities are presented as they were not regularly provided to the chief operating decision maker for the purposes of resource allocation and performance assessment.



## 4 收益及分部報告 (續)

## (b) 分部報告 (續)

## (i) 分部業績、資產及負債 (續)

## 4 REVENUE AND SEGMENT REPORTING (Continued)

## (b) Segment reporting (Continued)

## (i) Segment results, assets and liabilities (Continued)

		物業開發		物業租賃		酒店營運		總計	
		Property development		Property leasing		Hotel operation		Total	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
根據國際財務報告 準則第15號客戶 合約收益的範圍： — 時間點	Under the scope of IFRS 15, Revenue from contracts with customers: — Point in time	2,134,213	2,410,505	—	—	106,227	66,371	2,240,440	2,476,876
根據國際財務報告 準則第16號的範圍： — 租金收入	Under the scope of IFRS 16, Leases: — Rental income	—	—	147,080	183,070	—	—	147,080	183,070
可報告分部收益	Reportable segment revenue	2,134,213	2,410,505	147,080	183,070	106,227	66,371	2,387,520	2,659,946
除稅前可報告分部 (虧損)/溢利	Reportable segment (loss)/profit	(204,786)	(381,118)	51,373	88,940	(6,563)	(22,469)	(159,976)	(314,647)

附註：已確認存貨減值虧損人民幣428,542,000元，以反映明翠集團於取消綜合入賬日期所持之香港金輪天地可變現淨值511,000,000港元（相當於約人民幣471,142,000元）（附註40）。

Note: An inventory impairment loss was recognised amounting to RMB428,542,000 to reflect Hong Kong Golden Wheel Plaza's net realisable value amounting to HK\$511,000,000 (equivalent to approximately RMB471,142,000) held by the Bright Jade Group at the deconsolidation date (Note 40).

綜合財務報表附註

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4 收益及分部報告 (續)

(b) 分部報告 (續)

(ii) 可報告分部損益的對賬：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
可報告分部虧損	Reportable segment loss	(159,976)	(314,647)
投資物業的公平值變動	Changes in fair value of investment properties	(133,173)	(44,090)
其他收入、開支、收益及虧損	Other income, expenses, gains and losses	(163,971)	(217,173)
未分配總辦事處及公司開支	Unallocated head office and corporate expenses	(25,465)	(20,576)
物業、廠房及設備減值	Impairment of property, plant and equipment	–	(25,090)
融資成本	Finance costs	(318,480)	(298,049)
應佔聯營公司的(虧損)/溢利	Share of (losses)/profits of associates	(2,871)	8,711
應佔合營企業虧損	Share of losses of joint ventures	(56,003)	(7,368)
除稅前綜合虧損	Consolidated loss before taxation	(859,939)	(918,282)

(iii) 其他分部資料

計量分部損益時計入的物業、廠房及設備之折舊：

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(ii) Reconciliation of reportable segment profit or loss:

(iii) Other segment information

Depreciation of property, plant and equipment included in the measurement of segment profit or loss:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
物業租賃	Property leasing	17,881	13,174
酒店營運	Hotel operation	18,213	22,368
未分配	Unallocated	28,643	28,414
總計	Total	64,737	63,956

## 4 收益及分部報告 (續)

## (b) 分部報告 (續)

## (iv) 地理資料

本集團來自外部客戶的收益基本源自其中國內地業務，而本集團的非流動資產亦基本位於中國內地。

本集團之非流動資產 (其他金融資產、受限制銀行存款及遞延稅項資產除外) 按資產地理位置劃分之分析載列如下：

## 4 REVENUE AND SEGMENT REPORTING (Continued)

## (b) Segment reporting (Continued)

## (iv) Geographic information

The Group's revenue from external customers is derived substantially from its operations in the Mainland China, and non-current assets of the Group are also substantially located in the Mainland China.

The following is an analysis of the Group's non-current assets other than other financial assets, restricted bank deposits and deferred tax assets by geographical location of assets:

		特定非流動資產	
		Specified non-current assets	
		二零二三年	二零二二年
		2023	2022
		人民幣千元	人民幣千元
		RMB'000	RMB'000
中國內地	Mainland China	5,157,606	5,255,561



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5 其他收入、開支、收益及虧損

5 OTHER INCOME, EXPENSES, GAINS AND LOSSES

(a) 其他收入

(a) Other income

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
服務費(附註i)	Service fee (note i)	12,491	–
銀行存款利息收入	Interest income from bank deposits	12,012	20,110
按公平值計入損益的金融資產 股息收入	Dividend income from financial assets measured at FVTPL	701	3,131
提早終止租約之補償收入	Compensation income from early termination of leasing contract	2,598	5,758
政府補助(附註ii)	Government grants (note ii)	1,123	1,222
出售物業、廠房及設備收益	Gains on disposal of property, plant and equipment	4,334	16,635
購房者取消銷售合約的收益	Gains on cancellation of sales contracts by buyer	1,855	25,656
其他	Others	3,047	6,772
		38,161	79,284

附註i：該金額主要指從一名獨立第三方獲得的市場研究費用。

Note i: The amount mainly represented the market research fees received from an independent third party.

附註ii：該金額主要指收取本集團實體所在當地政府為鼓勵於當地開展業務發展活動之無條件補助金。

Note ii: The amount mainly represented the unconditional subsidies received from the local governments where the group entities were located for encouragement of business development activities in the local areas.

(b) 其他收益及虧損

(b) Other gains and losses

		2023 RMB'000	2022 RMB'000
取消綜合入賬附屬公司虧損(附註40)	Losses on deconsolidation of subsidiaries (note 40)	(24,265)	–
財務擔保合約變動(附註41)	Change in a financial guarantee contract (note 41)	(51,392)	–
匯兌虧損淨額	Net foreign exchange losses	(47,937)	(284,864)
按公平值計入損益的金融資產 公平值變動虧損淨額	Losses on changes in fair value of financial assets measured at FVTPL, net	(66,841)	(1,828)
購回/贖回優先票據的收益	Gains on repurchase/redemption on senior notes	–	1,594
		(190,435)	(285,098)

5 其他收入、開支、收益及虧損 (續) 5 OTHER INCOME, EXPENSES, GAINS AND LOSSES  
(Continued)

(c) 其他開支 (c) Other expenses

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
捐贈	Donation	(50)	(376)
其他	Others	(11,647)	(10,983)
		(11,697)	(11,359)
總計	Total	(163,971)	(217,173)

6 除稅前虧損 6 LOSS BEFORE TAXATION

除稅前虧損已扣除／(計入)：

Loss before taxation is arrived at after charging/(crediting):

(a) 融資成本 (a) Finance costs

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
銀行貸款利息	Interest on bank loans	106,120	194,554
租賃負債利息	Interest on lease liabilities	10,956	12,334
優先票據利息	Interest on senior notes	329,292	385,002
減：資本化至開發中待售物業及 開發中投資物業的利息開支 (附註)	Less: Interest expense capitalised into properties under development for sale and investment properties under development (note)	(127,888)	(293,841)
非按公平值計入損益的金融負債的 總利息開支	Total interest expense on financial liabilities not at fair value through profit or loss	318,480	298,049

附註：借款成本已按年利率8.87% (二零二二年：  
10.27%) 資本化。

Note: The borrowing costs have been capitalised at a rate of 8.87% per annum (2022:  
10.27%).

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6 除稅前虧損 (續)

6 LOSS BEFORE TAXATION (Continued)

(b) 員工成本

(b) Staff costs

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
薪金、花紅及其他福利	Salaries, bonuses and other benefits	82,882	94,578
退休福利計劃供款	Contributions to retirement benefit schemes	6,308	7,366
減：資本化至開發中待售物業及 開發中投資物業的金額	Less: Amount capitalised to properties under development for sale and investment properties under development	(2,405)	(13,963)
		86,785	87,981

(c) 其他項目

(c) Other items

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
折舊	Depreciation		
– 自有物業、廠房及設備	– Owned property, plant and equipment	46,856	50,782
– 使用權資產	– Right-of-use assets	17,881	13,174
		64,737	63,956
核數師酬金	Auditors' remuneration	1,600	2,500
物業成本	Cost of properties	2,198,526	2,700,010
– 開發中待售物業及已竣工待售 物業減值虧損	– Impairment loss on properties under development for sale and completed properties for sale	453,652	136,379
物業、廠房及設備減值虧損	Impairment loss on property, plant and equipment	–	25,090



## 7 所得稅

## (a) 綜合損益表中的稅項

## 7 INCOME TAX

## (a) Taxation in the consolidated statement of profit or loss represents:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
即期稅項：	Current tax:		
– 中國企業所得稅 (「企業所得稅」)	– PRC Corporate Income Tax (“CIT”)	71,475	29,089
– 土地增值稅	– LAT	70,339	46,414
		141,814	75,503
遞延稅項 (附註 31)	Deferred tax (note 31)	(66,749)	1,528
		75,065	77,031

由於兩個年度內於開曼群島及英屬處女群島註冊成立之公司無須繳納任何稅項，故並無就該等公司確認任何稅項撥備。

香港利得稅撥備乃按本年度估計應課稅溢利的16.5%計算，惟本集團一間根據利得稅兩級制屬合資格公司的附屬公司除外。由於本集團於該兩個年度內並無估計應課稅溢利，故並無作出香港利得稅撥備。

企業所得稅撥備乃根據中國相關所得稅規則及法規釐定的適用於位於中國的附屬公司的各自企業所得稅稅率計算。

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the British Virgin Islands as they are not subject to any tax during both years.

The provision for Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profits for the year, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rate regime. No Hong Kong Profits Tax has been provided as the Group had no estimated assessable profits for both years.

The provision for CIT is based on the respective corporate income tax rates applicable to the subsidiaries located in the PRC as determined in accordance with the relevant income tax rules and regulations of the PRC.

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7 所得稅 (續)

(a) 綜合損益表中的稅項 (續)

土地增值稅就地價增值按介乎30%至60%的累進稅率徵收，地價增值即物業銷售所得款項減去可扣減支出(包括就收購土地使用權所付款項、土地開發或新建樓宇及配套設施的成本及費用，或舊樓宇及構築物的估值、有關轉讓房地產的應繳稅項以及財政部規定的其他可扣減項目)。除上述扣減外，房地產開發商亦可享有額外扣減，等於收購土地使用權所付款項及土地開發及新建樓宇或相關設施建設成本的20%。

(b) 按適用稅率計算的稅項開支與會計虧損之間的對賬：

7 INCOME TAX (Continued)

(a) Taxation in the consolidated statement of profit or loss represents: (Continued)

The LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from the sale of properties less deductible expenditures including payments made for acquisition of land use rights, costs and expenses for the development of the land or for construction of new buildings and supporting facilities, or the assessed value for old buildings and structures, tax payable relating to transfer of the real estate and other deductible items prescribed by the Ministry of Finance. Apart from the aforementioned deductions, property developers enjoy an additional deduction, which is equal to 20% of the payment made for acquisition of land use rights and the costs of land development and construction of new buildings or related facilities.

(b) Reconciliation between tax expense and accounting loss at applicable tax rates:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
除稅前虧損	Loss before taxation	(859,939)	(918,282)
使用25%的企業所得稅稅率計算的稅項	Tax using CIT rate of 25%	(214,985)	(229,571)
不可扣稅開支的稅務影響	Tax effect of expenses not deductible for tax purpose	66,633	153,546
毋須課稅收入的稅務影響	Tax effect of income not taxable for tax purpose	(8,167)	(2,091)
分佔聯營公司業績的稅務影響	Tax effect of share of results of associates	718	(2,178)
分佔合營企業業績的稅務影響	Tax effect of share of results of joint ventures	14,001	1,842
土地增值稅	LAT	70,339	32,957
土地增值稅的稅務影響	Tax effect of LAT	(17,585)	(8,239)
未確認稅項虧損的稅務影響	Tax effect of tax losses not recognised	152,599	99,405
未確認可扣減暫時差額的稅務影響	Tax effect of deductible temporary difference not recognised	11,512	36,136
確認過往未確認稅項虧損的稅務影響	Tax effect of previously unrecognised tax losses now recognised	-	(4,776)
所得稅	Income tax	75,065	77,031

## 8 董事酬金

董事酬金根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部披露的董事酬金如下：

截至二零二三年十二月三十一日止  
年度

## 8 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

For the year ended 31 December 2023

		董事袍金	薪金及 其他福利	退休福利 計劃供款 Contributions to retirement benefit schemes	總計 Total
		Directors' fees	Salaries and other benefits	RMB'000	RMB'000
		RMB'000	RMB'000	RMB'000	RMB'000
<b>執行董事</b>	<b>Executive directors</b>				
王欽賢先生	Mr. Wong Yam Yin	324	–	–	324
王錦輝先生(附註i)	Mr. Wong Kam Fai (note i)	130	3,993	16	4,139
王錦強先生	Mr. Wong Kam Keung, Barry	130	2,709	16	2,855
Tjie Tjin Fung 先生	Mr. Tjie Tjin Fung	259	–	–	259
<b>非執行董事</b>	<b>Non-executive directors</b>				
Gunawan Kiky 先生	Mr. Gunawan Kiky	216	–	–	216
Suwita Janata 先生	Mr. Suwita Janata	259	–	–	259
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
王麗玲女士	Ms. Wong Lai Ling	130	–	–	130
李思強先生	Mr. Li Sze Keung	130	–	–	130
黃楚基先生	Mr. Wong Cho Kei, Bonnie	130	–	–	130
		1,708	6,702	32	8,442



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8 董事酬金 (續)

截至二零二二年十二月三十一日止  
年度

8 DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2022

		董事袍金	薪金及 其他福利	退休福利 計劃供款	總計
		Directors' fees	Salaries and other benefits	Contributions to retirement benefit schemes	Total
		RMB'000	RMB'000	RMB'000	RMB'000
<b>執行董事</b>	<b>Executive directors</b>				
王欽賢先生	Mr. Wong Yam Yin	289	–	–	289
王錦輝先生 (附註 i)	Mr. Wong Kam Fai (note i)	116	3,369	16	3,501
王錦強先生	Mr. Wong Kam Keung, Barry	116	2,285	16	2,417
Tjie Tjin Fung 先生	Mr. Tjie Tjin Fung	232	–	–	232
David Janata 先生 (附註 ii)	Mr. David Janata (note ii)	69	–	–	69
<b>非執行董事</b>	<b>Non-executive directors</b>				
Gunawan Kiky 先生	Mr. Gunawan Kiky	187	–	–	187
Suwita Janata 先生	Mr. Suwita Janata	232	–	–	232
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>				
黃英來先生 (附註 iii)	Mr. Wong Ying Loi (note iii)	42	–	–	42
李達生先生 (附註 iv)	Mr. Lie Tak Sen (note iv)	42	–	–	42
王麗玲女士 (附註 v)	Ms. Wong Lai Ling (note v)	74	–	–	74
李思強先生	Mr. Li Sze Keung	116	–	–	116
黃楚基先生	Mr. Wong Cho Kei, Bonnie	116	–	–	116
		1,631	5,654	32	7,317

## 8 董事酬金 (續)

附註：

- (i) 王錦輝先生亦為本公司行政總裁，其於上文披露的酬金包括其作為行政總裁提供服務及作為執行董事的酬金。
- (ii) David Janata 先生於二零二二年五月二十七日辭任執行董事。
- (iii) 黃英來先生於二零二二年五月二十七日辭任獨立非執行董事。
- (iv) 李達生先生於二零二二年五月二十七日辭任獨立非執行董事。
- (v) 王麗玲女士於二零二二年五月二十七日獲委任為獨立非執行董事。

於兩個年度，本集團概無向本公司任何董事支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。於兩個年度概無董事放棄任何酬金。

## 9 最高酬金人士

5位最高酬金人士內，兩名(二零二二年：兩名)為董事，其酬金載於附註8。有關其他三名(二零二二年：三名)人士的酬金總額載列如下：

## 8 DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Mr. Wong Kam Fai is also the Chief Executive of the Company and his emoluments disclosed above include those for his services as the Chief Executive and remuneration as Executive Director.
- (ii) Mr. David Janata was resigned as Executive Director on 27 May 2022.
- (iii) Mr. Wong Ying Loi was resigned as Independent Non-Executive Director on 27 May 2022.
- (iv) Mr. Lie Tak Sen was resigned as Independent Non-Executive Director on 27 May 2022.
- (v) Ms. Wong Lai Ling was appointed as Independent Non-Executive Director on 27 May 2022.

During both years, no emoluments were paid by the Group to any directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived any emoluments during the both years.

## 9 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the 5 individuals with the highest emoluments, 2 (2022: 2) are Directors whose emoluments are disclosed in note 8. The aggregate of the emoluments in respect of the other 3 (2022: 3) individuals are as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
薪金及其他福利	Salaries and other benefits	2,857	3,630
花紅	Bonuses	468	1,404
退休福利計劃供款	Contributions to retirement benefit schemes	124	236
		3,449	5,270

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9 最高酬金人士 (續)

並非董事且酬金介乎下列範圍之最高薪酬僱員數目如下：

		二零二三年 2023 員工數目 Number of individuals	二零二二年 2022 員工數目 Number of individuals
零港元至 1,000,000 港元	HK\$Nil–HK\$1,000,000	1	1
1,000,001 港元至 1,500,000 港元	HK\$1,000,001–HK\$1,500,000	2	1
4,000,001 港元至 4,500,000 港元	HK\$4,000,001–HK\$4,500,000	–	1
		3	3

9 INDIVIDUALS WITH HIGHEST EMOLUMENTS  
(Continued)

The number of the highest paid employees who are not the Directors whose remuneration fell within the following bands is as follows:

於兩個年度，本集團概無向五名最高薪酬人士中的任何一名支付酬金作為加入本集團或加盟時之獎勵或失去職位之補償。

During both years, no emoluments were paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

10 其他全面收益／(開支)

與其他全面收益／(開支)  
各組成部分相關的稅務影響

10 OTHER COMPREHENSIVE INCOME/(EXPENSE)

Tax effects relating to each component of other comprehensive income/(expense)

		二零二三年 2023			二零二二年 2022		
		除稅前 Before tax 人民幣千元 RMB'000	稅項開支 Tax expense 人民幣千元 RMB'000	除稅後 Net of tax 人民幣千元 RMB'000	除稅前 Before tax 人民幣千元 RMB'000	稅項開支 Tax expense 人民幣千元 RMB'000	除稅後 Net of tax 人民幣千元 RMB'000
換算人民幣以外 功能貨幣的實體 財務報表的匯兌 差額淨額	Net exchange differences on translation of financial statements of entities with functional currencies other than RMB	7,195	–	7,195	(1,860)	–	(1,860)
其他全面收益／ (開支)	Other comprehensive income/ (expense)	7,195	–	7,195	(1,860)	–	(1,860)



## 11 每股虧損

### (a) 每股基本虧損

每股基本虧損乃根據本公司普通權益股東應佔虧損人民幣1,035,100,000元(二零二二年：人民幣1,053,851,000元)及年內已發行普通股的加權平均數1,799,020,000股(二零二二年：1,799,020,000股普通股)計算。

### (b) 每股攤薄盈利

由於兩個報告期間本公司尚未行使購股權之行使價高於股份之平均市價，故於計算每股攤薄盈利時並無假設行使本公司尚未行使之購股權。因此，兩個年度之每股攤薄盈利與每股基本盈利相同。

## 11 LOSS PER SHARE

### (a) Basic loss per share

The calculation of basic loss per share is based on the losses attributable to ordinary equity shareholders of the Company of RMB1,035,100,000 (2022: RMB1,053,851,000) and the weighted average of 1,799,020,000 ordinary shares (2022: 1,799,020,000 shares) in issue during the year.

### (b) Diluted earnings per share

The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options because the exercise price of those options was higher than the average market price for shares for both reporting periods. Accordingly, the diluted earnings per share was same as the basic earnings per share for both years.

## 12 物業、廠房及設備

## 12 PROPERTY, PLANT AND EQUIPMENT

		租賃土地及 酒店物業 Leasehold land and hotel property	持作自用的 土地及樓宇 Land and buildings held for own use	汽車 Motor vehicles	電腦及 辦公設備 Computers and office equipment	租賃物業 裝修 Leasehold improvements	使用權資產 Right-of-use assets	在建工程 Construction in progress	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
成本	Cost								
於二零二二年一月一日	At 1 January 2022	342,499	90,440	9,459	25,129	162,139	83,668	57,647	770,981
添置	Additions	3,389	-	-	89	8,350	40,544	-	52,372
轉撥自在建工程	Transfer from construction in progress	57,647	-	-	-	-	-	(57,647)	-
出售	Disposals	-	(14,408)	(97)	(250)	-	-	-	(14,755)
於二零二二年 十二月三十一日及 二零二三年一月一日	At 31 December 2022 and 1 January 2023	403,535	76,032	9,362	24,968	170,489	124,212	-	808,598
添置	Additions	-	-	-	241	1,709	-	-	1,950
出售	Disposals	(57,647)	(2,800)	(922)	(30)	-	-	-	(61,399)
取消綜合入賬附屬公司	Deconsolidation of subsidiaries	-	-	(201)	-	-	-	-	(201)
於二零二三年 十二月三十一日	At 31 December 2023	345,888	73,232	8,239	25,179	172,198	124,212	-	748,948

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12 物業、廠房及設備 (續)

12 PROPERTY, PLANT AND EQUIPMENT (Continued)

		租賃土地及 酒店物業 Leasehold land and hotel property 人民幣千元 RMB'000	持作自用的 土地及樓宇 Land and buildings held for own use 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	電腦及 辦公設備 Computers and office equipment 人民幣千元 RMB'000	租賃物業 裝修 Leasehold improvements 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
累計折舊	Accumulated depreciation								
於二零二二年一月一日	At 1 January 2022	(27,691)	(40,063)	(8,836)	(14,229)	(61,976)	(18,735)	-	(171,530)
年內支出	Charge for the year	(22,368)	(4,416)	(265)	(3,065)	(20,668)	(13,174)	-	(63,956)
出售	Disposals	-	9,212	97	249	-	-	-	9,558
於二零二二年 十二月三十一日及 二零二三年一月一日	At 31 December 2022 and 1 January 2023	(50,059)	(35,267)	(9,004)	(17,045)	(82,644)	(31,909)	-	(225,928)
年內支出	Charge for the year	(18,213)	(2,070)	(211)	(3,346)	(23,016)	(17,881)	-	(64,737)
出售	Disposals	-	1,213	911	20	-	-	-	2,144
取消綜合入賬附屬公司	Deconsolidation of subsidiaries	-	-	114	-	-	-	-	114
於二零二三年 十二月三十一日	At 31 December 2023	(68,272)	(36,124)	(8,190)	(20,371)	(105,660)	(49,790)	-	(288,407)
累計減值虧損	Accumulated impairment loss								
二零二二年一月一日	At 1 January 2022	-	-	-	-	-	-	-	-
已確認減值虧損	Impairment loss recognised	(25,090)	-	-	-	-	-	-	(25,090)
於二零二二年 十二月三十一日及 二零二三年一月一日	At 31 December 2022 and 1 January 2023	(25,090)	-	-	-	-	-	-	(25,090)
出售	Disposals	25,090	-	-	-	-	-	-	25,090
於二零二三年 十二月三十一日	At 31 December 2023	-	-	-	-	-	-	-	-

## 12 物業、廠房及設備 (續)

## 12 PROPERTY, PLANT AND EQUIPMENT (Continued)

	租賃土地及 酒店物業 Leasehold land and hotel property 人民幣千元 RMB'000	持作自用的 土地及樓宇 Land and buildings held for own use 人民幣千元 RMB'000	汽車 Motor vehicles 人民幣千元 RMB'000	電腦及 辦公設備 Computers and office equipment 人民幣千元 RMB'000	租賃物業 裝修 Leasehold improvements 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面淨值 於二零二三年 十二月三十一日	Net book value At 31 December 2023							
	277,616	37,108	49	4,808	66,538	74,422	-	460,541
於二零二二年 十二月三十一日	At 31 December 2022							
	328,386	40,765	358	7,923	87,845	92,303	-	557,580

截至二零二三年十二月三十一日止年度，本集團償還一項酒店物業的應付款項人民幣32,557,000元，其賬面值為人民幣32,557,000元。

During the year ended 31 December 2023, the Group repaid accounts payables of RMB32,557,000 by a hotel property with a carrying amount of RMB32,557,000.

於二零二三年十二月三十一日，賬面值約人民幣48,594,000元(二零二二年：人民幣51,957,000元)的租賃土地及酒店物業以及土地及樓宇已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

As at 31 December 2023, leasehold land and hotel property and land and buildings with carrying amount of approximately RMB48,594,000 (2022: RMB51,957,000) were pledged to banks to secure certain banking facilities granted to the Group.

於截至二零二三年十二月三十一日止年度，概無確認租賃土地及酒店物業的減值虧損。於截至二零二二年十二月三十一日止年度，已根據租賃土地及酒店物業的最近可收回金額，確認租賃土地及酒店物業的減值虧損人民幣25,090,000元。

During the year ended 31 December 2023, no impairment loss of leasehold land and hotel property was recognised. During the year ended 31 December 2022, an impairment loss amounting to RMB25,090,000 of leasehold land and hotel property was recognised based on its latest recoverable amount.



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13 投資物業

(a) 賬面值對賬

13 INVESTMENT PROPERTIES

(a) Reconciliation of carrying amount

		已竣工 投資物業 Completed investment properties 人民幣千元 RMB'000	開發中 投資物業 Investment properties under development 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	3,632,559	605,600	87,998	4,326,157
添置	Additions	–	88,635	–	88,635
轉撥自己竣工待售物業	Transfer from completed properties for sales	6,020	–	–	6,020
出售	Disposals	(255,219)	–	(2,219)	(257,438)
於損益確認之公平值變動 淨額	Net change in fair value recognised in profit or loss	(149,338)	126,265	(21,017)	(44,090)
於二零二二年十二月 三十一日及二零二三年 一月一日	At 31 December 2022 and 1 January 2023	3,234,022	820,500	64,762	4,119,284
添置	Additions	–	157,688	–	157,688
轉撥自己竣工待售物業	Transfer from completed properties for sales	81,518	–	–	81,518
自開發中投資物業轉撥至 已竣工投資物業	Transfer from investment properties under development to completed investment properties	289,125	(289,125)	–	–
出售	Disposals	(43,459)	–	–	(43,459)
於損益確認之公平值變動 淨額	Net change in fair value recognised in profit or loss	(108,386)	(4,063)	(20,724)	(133,173)
於二零二三年十二月 三十一日	At 31 December 2023	3,452,820	685,000	44,038	4,181,858

附註：於二零二三年十二月三十一日，賬面值約人民幣2,331,396,000元（二零二二年：人民幣2,375,920,000元）的投資物業已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

Note: As at 31 December 2023, investment properties with carrying amount of approximately RMB2,331,396,000 (2022: RMB2,375,920,000) were pledged to banks to secure certain banking facilities granted to the Group.

## 13 投資物業 (續)

## (b) 物業的公平值計量

## (i) 公平值等級

下表呈列本集團於報告期末按持續基準所計量的物業的公平值，已歸入國際財務報告準則第13號公平值計量所界定的三個公平值等級。本集團參照以下估值方法所採用的輸入數據的可觀察程度和重要性，從而釐定公平值計量數值所應歸屬的等級：

- 第一級估值：僅使用第一級輸入數據 (即相同資產或負債於計量日期在活躍市場的未經調整報價) 來計量公平值。
- 第二級估值：使用第二級輸入數據 (即未達第一級的可觀察輸入數據) 並捨棄重大不可觀察輸入數據來計量公平值。不可觀察輸入數據是指欠缺市場資料的輸入數據
- 第三級估值：採用重大不可觀察輸入數據來計量公平值

## 13 INVESTMENT PROPERTIES (Continued)

## (b) Fair value measurement of properties

## (i) Fair value hierarchy

The following table presents the fair value of the Group's properties measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

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13 投資物業 (續)

(b) 物業的公平值計量 (續)

(i) 公平值等級 (續)

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties (Continued)

(i) Fair value hierarchy (Continued)

	於二零二三年十二月三十一日的公平值 Fair value at 31 December 2023 人民幣千元 RMB'000	於二零二三年十二月三十一日的 公平值計量分類為 Fair value measurements as at 31 December 2023 categorised into		
		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
經常性公平值計量	Recurring fair value measurement			
中國內地：	Mainland China:			
— 商業物業	— Commercial properties	4,136,400	—	4,136,400
— 停車場	— Car park	1,420	—	1,420
— 使用權資產	— Right-of-use assets	44,038	—	44,038
總計	Total	4,181,858	—	4,181,858

	於二零二二年十二月三十一日的公平值 Fair value at 31 December 2022 人民幣千元 RMB'000	於二零二二年十二月三十一日的 公平值計量分類為 Fair value measurements as at 31 December 2022 categorised into		
		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
經常性公平值計量	Recurring fair value measurement			
中國內地：	Mainland China:			
— 商業物業	— Commercial properties	4,052,652	—	4,052,652
— 停車場	— Car park	1,870	—	1,870
— 使用權資產	— Right-of-use assets	64,762	—	64,762
總計	Total	4,119,284	—	4,119,284



## 13 投資物業 (續)

## (b) 物業的公平值計量 (續)

## (i) 公平值等級 (續)

於截至二零二三年及二零二二年十二月三十一日止年度，第一級與第二級之間並無轉撥，而第三級亦無轉入或轉出。本集團政策為於公平值等級之間出現轉撥的報告期末確認轉撥。

本集團的所有已竣工投資物業、開發中投資物業及使用權資產均已於二零二三年及二零二二年十二月三十一日進行重估。估值乃由華坊諮詢評估有限公司（一間香港的獨立合資格估值師公司，在物業估值方面擁有相關經驗）進行。於各報告日期進行估值時，董事已與估值師討論估值假設及估值結果。

## 13 INVESTMENT PROPERTIES (Continued)

## (b) Fair value measurement of properties (Continued)

## (i) Fair value hierarchy (Continued)

During the years ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

All of the Group's completed investment properties, investment properties under development and right-of-use assets were revalued as at 31 December 2023 and 2022. The valuations were carried out by CHFT Advisory And Appraisal Ltd., a firm of independent qualified valuers in Hong Kong with relevant experience in the valuation of properties. The Directors have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

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13 投資物業 (續)

(b) 物業的公平值計量 (續)

(ii) 第三級公平值計量

	物業類型 Property category	公平值等級 Fair value hierarchy	評估方法 Valuation techniques	重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
已竣工投資物業 Completed investment properties	商業物業 Commercial properties	第三級 Level 3	直接比較法 Direct comparison	經調整市價 (人民幣/平方米)；及 級別調整	二零二三年：8,750至94,500 (二零二二年：8,800至99,500) 2023: 8,750 to 94,500 (2022: 8,800 to 99,500) 二零二三年：0%至65% (二零二二年：0%至65%) Level adjustment 2023: 0% to 65% (2022: 0% to 65%)	經調整市價越高，公平值越高 The higher the adjusted market price, the higher the fair value 級別調整越低，公平值越高 The lower the level adjustment, the higher the fair value
		第三級 Level 3	收入法 Income method	資本化比率；及 單位日租 (人民幣/平方米)	二零二三年：3.5%至6% (二零二二年：4%至6%) 2023: 3.5% to 6% (2022: 4% to 6%) 二零二三年：2至17.9 (二零二二年：2至16) 2023: 2 to 17.9 (2022: 2 to 16)	資本化比率越高，公平值越低 The higher the capitalisation rate, the lower the fair value 單位日租越高，公平值越高 The higher the daily unit rent, the higher the fair value
	停車場 Car park	第三級 Level 3	直接比較法 Direct comparison	經調整市價 (人民幣/每個停車場)	二零二三年：20,000至340,800 (二零二二年：28,000至355,000) 2023: 20,000 to 340,800 (2022: 28,000 to 355,000)	經調整市價越高，公平值越高 The higher the adjusted market price, the higher the fair value
開發中投資物業 Investment properties under development		第三級 Level 3	剩餘價值法 Residual approach	經調整市價 (人民幣/平方米) 預算成本 (人民幣/平方米) 預期開發商利潤率 Anticipated developer's profit margin	二零二三年：12,200至40,600 (二零二二年：12,200至16,500) 2023: 12,200 to 40,600 (2022: 12,200 to 16,500) 二零二三年：5,651至8,927 (二零二二年：5,651至8,927) 2023: 5,651 to 8,927 (2022: 5,651 to 8,927) 二零二三年：10%至20% (二零二二年：10%至20%) 2023: 10% to 20% (2022: 10% to 20%)	經調整市價越高，公平值越高 The higher the adjusted market price, the higher the fair value 預算成本越高，公平值越低 The higher the budgeted cost, the lower the fair value 預期開發商利潤率越高，公平值 越低 The higher the anticipated developer's profit margin, the lower the fair value

13 INVESTMENT PROPERTIES (Continued)

(b) Fair value measurement of properties (Continued)

(ii) Level 3 fair value measurements

## 13 投資物業 (續)

## (b) 物業的公平值計量 (續)

## (ii) 第三級公平值計量 (續)

物業類型 Property category	公平值等級 Fair value hierarchy	評估方法 Valuation techniques
使用權資產 Right-of-use assets	分租物業 Sub-leased properties	第三級 Level 3 收入法 Income method

已竣工投資物業的公平值乃經參考可資比較物業的市場交易或問詢憑證 (視情況而定)，以資本化源自現有租約或市場租賃的租金收入為基準，並適當考慮物業的復歸收入潛力 (如適用) 而釐定。

開發中投資物業的公平值乃經參考類似物業的當前或近期價格，根據建造預算、承諾合約、意外事件撥備以及開發商利潤率得出的竣工估計成本 (該等數據反映有關 (其中包括) 工程完工情況建議開發項目適銷性的風險以及可達致的預期收入或於估值日期的資本增值) 而釐定。

使用權資產的公平值乃通過使用風險調整貼現率對與資產相關的預期現金流量序列進行貼現而釐定。估值乃經參考各自資產的資本化率及出租率。所使用的貼現率已根據質量及位置進行調整。公平值計量與出租率呈正相關，與資本化率及風險調整貼現率呈負相關。

## 13 INVESTMENT PROPERTIES (Continued)

## (b) Fair value measurement of properties (Continued)

## (ii) Level 3 fair value measurements (Continued)

重大不可觀察輸入數據 Significant unobservable inputs	不可觀察輸入數據範圍 Range of unobservable inputs	不可觀察輸入數據與公平值的關係 Relationship of unobservable inputs to fair value
資本化比率 Capitalisation rate	二零二三年：4.25% 至 6.75% (二零二二年：6.5% 至 6.75%) 2023: 4.25% to 6.75% (2022: 6.5% to 6.75%)	資本化比率越高，公平值越低 The higher the capitalisation rate, the lower the fair value
單位日租 (人民幣/平方米) Daily unit rent (RMB/square meter)	二零二三年：1 至 17 (二零二二年：1 至 17) 2023: 1 to 17 (2022: 1 to 17)	單位日租越高，公平值越高 The higher the daily unit rent, the higher the fair value

The fair value of completed investment properties is determined by making reference to the market transactions or asking evidence, as the case may be, of comparable properties, and on the basis of capitalisation of the rental income derived from existing tenancies or market rental with due allowance for reversionary income potential of the properties, where appropriate.

The fair value of investment properties under development is determined by making reference to the current or recent prices of similar properties and estimated costs to completion based on construction budget, committed contracts, allowances for contingencies as well as developer's profit margin, which reflect the risks in relation to, *inter alia*, the completion of the construction and marketability of proposed development, and in achieving the anticipated income or capital appreciation on the date of valuation.

The fair value of right-of-use assets is determined by discounting a projected cash flow series associated with the assets using risk-adjusted discount rates. The valuation takes into account capitalisation rate and rental rate of the respective assets. The discount rates used have been adjusted for the quality and location. The fair value measurement is positively correlated to the rental rate, and negatively correlated to the capitalisation rate and risk-adjusted discount rate.



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13 投資物業 (續)

(c) 使用權資產

按相關資產類別劃分的使用權資產的賬面淨值分析如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
租賃作自用的其他物業 (以折舊成本列賬) (附註)	Other properties leased for own use, carried at depreciated cost (note)	74,422	92,303
剩餘租期介乎1至6年之間的 租賃投資物業的所有權權益 (按公平值列賬) (二零二二年：2至7年)	Ownership interests in leasehold investment property, carried at fair value, with remaining lease term of between 1 to 6 years (2022: between 2 to 7 years)	44,038	64,762
		118,460	157,065

附註：本集團已通過租賃協議獲得使用其他物業以營運酒店的權利。租賃通常初步為期8至15年。租賃付款通常每1至3年增加一次，以反映市場租金。

Note: The Group has obtained the right to use of other properties through tenancy agreements to operate hotels. The leases typically run for an initial period of 8 to 15 years. Lease payments are usually increased every 1 to 3 years to reflect market rentals.

與在損益中確認的租賃有關的費用項目分析如下：

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
按租賃作自用的其他物業類別 劃分的使用權資產的折舊開支	Depreciation charge of right-of-use assets by class of other properties leased for own use	17,881	13,174
按投資物業類別劃分的使用權 資產的公平值變動	Fair value change of right-of-use assets by class of investment properties	20,724	21,017
		38,605	34,191
租賃負債利息 (附註 6(a))	Interest on lease liabilities (note 6(a))	10,956	12,334
已收 COVID-19 相關租金優惠	Covid-19-related rent concessions received	-	9,885

租賃的現金流出總額及租賃負債的到期分析詳情分別載於附註 24(d) 及 27。

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in notes 24(d) and 27, respectively.

## 13 投資物業 (續)

## (d) 租賃承擔

本集團根據經營租賃出租投資物業。租賃通常初步為期1至5年。租賃付款通常每1至2年增加一次，以反映市場租金。

於報告日期，本集團於未來期間應收的不可撤銷經營租賃項下的未折現租賃付款如下：

## 13 INVESTMENT PROPERTIES (Continued)

## (d) Lease commitment

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 5 years. Lease payments are usually increased every 1 to 2 years to reflect market rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
一年內	Within 1 year	134,878	180,733
一年後但五年內	After 1 year but within 5 years	226,322	247,194
五年後	After 5 years	41,629	42,515
		402,829	470,442

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#### 14 附屬公司之投資

下表僅載列主要對本集團於二零二三年及二零二二年十二月三十一日的業績、資產或負債造成影響的附屬公司詳情。除非另有所指外，所持股份類別為普通股。

#### 14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group as at 31 December 2023 and 2022. The class of shares held is ordinary unless otherwise stated.

公司名稱 Name of company	註冊成立及 營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及 債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權益佔比 Proportion of ownership interest						
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
				金輪翡翠有限公司 Golden Wheel Jade Company Limited	英屬處女群島 British Virgin Islands ("BVI")	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	
金輪明珠有限公司 Golden Wheel Pearl Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪鑽石有限公司 Golden Wheel Diamond Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪寶石有限公司 Golden Wheel Jewel Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪水晶有限公司 Golden Wheel Crystal Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪琥珀有限公司 Golden Wheel Amber Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪碧璽有限公司 Golden Wheel Tourmaline Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding



## 14 附屬公司之投資 (續)

## 14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及 營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及 債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權益佔比 Proportion of ownership interest						
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
金輪奧寶有限公司 Golden Wheel Opal Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪紅寶有限公司 Golden Wheel Ruby Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪綠寶有限公司 Golden Wheel Emerald Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪藍寶有限公司 Golden Wheel Sapphire Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪翠玉有限公司 Golden Wheel Jasper Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪翠寶有限公司 Golden Wheel Treasure Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪鑽寶有限公司 Golden Wheel Trinity Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪珉有限公司 Golden Wheel Enamel Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding

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14 附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及 營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及 債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權權益佔比 Proportion of ownership interest						
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
金輪琉璃有限公司 Golden Wheel Liuli Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	
金輪明翠有限公司(「明翠」) Golden Wheel Bright Jade Company Limited ("Bright Jade")	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100% (附註2) (note 2)	100%	100% (附註2) (note 2)	100%	-	-	投資控股 Investment holding
勝年有限公司(「勝年」) Winner Year Company Limited ("Winner Year")	英屬處女群島 BVI	有限責任公司 Limited liability company	100美元 US\$100	100% (附註2) (note 2)	100%	-	-	100%	100%	投資控股 Investment holding
金輪珍寶有限公司 Golden Wheel Jumbo Company Limited	英屬處女群島 BVI	有限責任公司 Limited liability company	1美元 US\$1	100%	100%	100%	100%	-	-	投資控股 Investment holding
金輪國際投資有限公司 Golden Wheel International Investment Limited	香港 Hong Kong	有限責任公司 Limited liability company	100,000,000 港元 HK\$100,000,000	100%	100%	-	-	100%	100%	投資控股 Investment holding
金輪國際興業有限公司 Golden Wheel International Corporation Limited	香港 Hong Kong	有限責任公司 Limited liability company	48,000,000 港元 HK\$48,000,000	100%	100%	-	-	100%	100%	投資控股 Investment holding
金輪國際創建有限公司 Golden Wheel International Creation Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	30,000,000 港元 HK\$30,000,000	100%	100%	-	-	100%	100%	投資控股 Investment holding

## 14 附屬公司之投資 (續)

## 14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及 營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及 債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權益佔比 Proportion of ownership interest						
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
金輪國際創富有限公司 Golden Wheel International Capital Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	30,000,000 港元 HK\$30,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
金輪國際創億有限公司 Golden Wheel International Billion Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
金輪國際創發有限公司 Golden Wheel International Wealth Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
金輪國際創進有限公司 Golden Wheel International Trend Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
金輪國際創績有限公司 Golden Wheel International Success Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
金輪國際創輝有限公司 Golden Wheel International Glory Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
金輪國際創意有限公司 Golden Wheel International Idea Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
金輪國際創新有限公司 Golden Wheel International Innovation Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding



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14 附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及 營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及 債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權益佔比 Proportion of ownership interest						
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
金輪國際創豐有限公司 Golden Wheel International Harvest Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
金輪國際創佳有限公司 Golden Wheel International Merit Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
金輪國際創揚有限公司 Golden Wheel International Inherit Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
金輪國際創智有限公司 Golden Wheel International Wisdom Company Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
金輪國際創優有限公司 Golden Wheel International Excellent Limited	香港 Hong Kong	有限責任公司 Limited liability company	10,000,000 港元 HK\$10,000,000	100%	100%	–	–	100%	100%	投資控股 Investment holding
貳發有限公司 (「貳發」) Success Seeker Limited ("SSL")	香港 Hong Kong	有限責任公司 Limited liability company	1 港元 HK\$1	100% (附註2) (note 2)	100%	–	–	100% (附註2) (note 2)	100%	房地產開發 Property development
南京翡翠金輪置業有限公司*	中國	中外合資企業	13,828,750 美元	100%	100%	–	–	100%	100%	房地產開發及 物業租賃
Nanjing Jade Golden Wheel Realty Company Limited	The PRC	Sino-foreign joint venture	US\$13,828,750	100%	100%	–	–	100%	100%	Property development and property leasing

14 附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及 營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及 債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權益佔比 Proportion of ownership interest						主要業務 Principal activities
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
株洲金輪房地產開發有限公司*	中國	外商獨資企業	2,000,000 美元	100%	100%	-	-	100%	100%	房地產開發及物業租賃
Zhuzhou Golden Wheel Real Estate Development Co., Ltd.	The PRC	Wholly-foreign invested	US\$2,000,000	100%	100%	-	-	100%	100%	Property development and property leasing enterprise
揚州金輪房地產開發有限公司*	中國	中外合資企業	1,000,000 美元	100%	100%	-	-	100%	100%	房地產開發
Yangzhou Golden Wheel Real Estate Development Co., Ltd.	The PRC	Sino-foreign joint venture	US\$1,000,000	100%	100%	-	-	100%	100%	Property development
株洲金輪商業管理有限公司*	中國	國內有限責任公司	人民幣500,000 元	100%	100%	-	-	100%	100%	房地產業務管理
Zhuzhou Golden Wheel Business Management Co., Ltd.	The PRC	Domestic limited liability company	RMB500,000	100%	100%	-	-	100%	100%	Property operation
南京金輪房地產開發有限公司*	中國	外商獨資企業	6,130,000 美元	100%	100%	-	-	100%	100%	房地產開發及物業租賃
Nanjing Golden Wheel Real Estate Development Co., Ltd.	The PRC	Wholly-foreign invested enterprise	US\$6,130,000	100%	100%	-	-	100%	100%	Property development and property leasing
南京明珠金輪置業有限公司*	中國	外商獨資企業	2,000,000 美元	100%	100%	-	-	100%	100%	房地產開發及酒店營運
Nanjing Pearl Golden Wheel Realty Co., Ltd.	The PRC	Wholly-foreign invested enterprise	US\$2,000,000	100%	100%	-	-	100%	100%	Property Development and hotel operation
南京捷運房地產投資有限責任公司*	中國	國內有限責任公司	人民幣20,000,000 元	100%	100%	-	-	100%	100%	房地產開發
Nanjing Metro Real Estate Investment Co., Ltd.	The PRC	Domestic limited liability company	RMB20,000,000	100%	100%	-	-	100%	100%	Property development
南京水晶金輪置業有限公司*	中國	外商獨資企業	人民幣5,000,000 元	100%	100%	-	-	100%	100%	房地產開發
Nanjing Crystal Golden Wheel Realty Co., Ltd.	The PRC	Wholly-foreign invested enterprise	RMB5,000,000	100%	100%	-	-	100%	100%	Property development

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14 附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及 營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及 債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權益佔比 Proportion of ownership interest						
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		主要業務 Principal activities
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
南京金輪商業管理股份 有限公司*	中國	中外合資企業	人民幣32,000,000元	100%	100%	-	-	100%	100%	物業租賃
Nanjing Golden Wheel Business Management Co., Ltd.	The PRC	Sino-foreign joint venture	RMB32,000,000	100%	100%	-	-	100%	100%	Property leasing
長沙金輪星豪酒店有限公司*	中國	國內有限責任公司	人民幣5,000,000元	100%	100%	-	-	100%	100%	酒店營運
Changsha Golden Wheel Xinghao Hotel Co., Ltd.	The PRC	Domestic limited liability	RMB5,000,000	100%	100%	-	-	100%	100%	Hotel operation
南京藍寶金輪置業有限公司*	中國	中外合資企業	人民幣20,000,000元	100%	100%	-	-	100%	100%	房地產開發
Nanjing Sapphire Golden Wheel Real Estate Co., Ltd.	The PRC	Sino-foreign joint venture	RMB20,000,000	100%	100%	-	-	100%	100%	Property development
南京珍寶金輪置業有限公司 (「南京珍寶」)*	中國	中外合資企業	人民幣500,000,000元	88%	88%	-	-	88%	88%	房地產開發
Nanjing Jumbo Golden Wheel Realty Company Limited (「Nanjing Jumbo」)	The PRC	Sino-foreign joint venture	RMB500,000,000	88%	88%	-	-	88%	88%	Property development
南京紅寶金輪置業有限公司*	中國	中外合資企業	人民幣20,000,000元	100%	100%	-	-	100%	100%	房地產開發
Nanjing Ruby Golden Wheel Real Estate Co., Ltd.	The PRC	Sino-foreign joint venture	RMB20,000,000	100%	100%	-	-	100%	100%	Property development
無錫市益眾房地產開發 有限公司*	中國	外商獨資企業	人民幣230,000,000元	100%	100%	-	-	100%	100%	房地產開發
Wuxi Yizhong Real Estate Development Co., Ltd.	The PRC	Wholly-foreign invested	RMB230,000,000	100%	100%	-	-	100%	100%	Property development
揚州蘇房投置業有限公司* (「揚州蘇房投」)(附註1)	中國	國內有限責任公司	人民幣20,000,000元	32.64%	32.64%	-	-	32.64%	32.64%	房地產開發
Yangzhou Sufangtou Real Estate Co., Ltd. (「Yangzhou Sufangtou」) (note 1)	The PRC	Domestic limited liability company	RMB20,000,000	32.64%	32.64%	-	-	32.64%	32.64%	Property development



14 附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

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				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
揚州市經濟技術開發區金輪星 悅酒店管理有限公司*	中國	國內有限責任公司	人民幣15,000,000元	100%	100%	-	-	100%	100%	酒店營運
Yangzhou Economic & Technological Development Zone Golden Wheel Sing Yuet Hotel Management Co., Ltd.	The PRC	Domestic limited liability company	RMB15,000,000	100%	100%	-	-	100%	100%	Hotel operation
長沙翡翠金輪置業有限公司*	中國	外商獨資企業	5,000,000美元	100%	100%	-	-	100%	100%	房地產開發
Changsha Jade Golden Wheel Realty Company Limited	The PRC	Wholly-foreign invested enterprise	USD5,000,000	100%	100%	-	-	100%	100%	Property development
無錫金輪房地產開發 有限公司*	中國	外商獨資企業	6,000,000美元	100.00%	100.00%	-	-	100.00%	100.00%	房地產開發及 物業租賃
Wuxi Golden Wheel Real Estate Development Co., Ltd.	The PRC	Wholly-foreign invested enterprise	USD6,000,000	100.00%	100.00%	-	-	100.00%	100.00%	Property development and property leasing
南京金輪創輝商業管理 有限公司*	中國	外商獨資企業	2,000,000美元	100.00%	100.00%	-	-	100.00%	100.00%	投資控股
Nanjing Chuanghui Golden Business Management Co., Ltd.	The PRC	Wholly-foreign invested enterprise	USD2,000,000	100.00%	100.00%	-	-	100.00%	100.00%	Investment Holding
金輪商業管理控股有限公司*	香港	有限責任公司	1港元	100.00%	100.00%	-	-	100.00%	100.00%	房地產營運
Golden Wheel Commercial Management Holdings Limited.	Hong Kong	Limited liability company	HK\$1	100.00%	100.00%	-	-	100.00%	100.00%	Property operation
株洲翡翠金輪置業有限公司*	中國	外商獨資企業	人民幣20,000,000元	100.00%	100.00%	-	-	100.00%	100.00%	房地產開發
Zhuzhou Jade Golden Wheel Realty Company Limited	The PRC	Wholly-foreign invested enterprise	RMB20,000,000	100.00%	100.00%	-	-	100.00%	100.00%	Property development
無錫金輪創輝商業管理 有限公司*	中國	國內有限責任	人民幣1,000,000元	100.00%	100.00%	-	-	100.00%	100.00%	物業租賃
Wuxi Chuanghui Golden Business Management Co., Ltd.	The PRC	Domestic limited liability	RMB1,000,000	100.00%	100.00%	-	-	100.00%	100.00%	Property leasing

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14 附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及 營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及 債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權益佔比 Proportion of ownership interest						主要業務 Principal activities
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
南京金輪星致酒店有限公司*	中國 The PRC	國內有限責任 Domestic limited liability	人民幣5,000,000元 RMB5,000,000	100.00%	100.00%	-	-	100.00%	100.00%	酒店營運 Hotel operation
Nanjing Golden Wheel Xingzhi Hotel Co., Ltd.				100.00%	100.00%	-	-	100.00%	100.00%	
南京星豪裝飾工程有限公司*	中國 The PRC	國內有限責任 Domestic limited liability	人民幣1,000,000元 RMB1,000,000	100.00%	100.00%	-	-	100.00%	100.00%	物業裝修 Property decoration
Nanjing Xinghao Decoration Engineering Co., Ltd.				100.00%	100.00%	-	-	100.00%	100.00%	
南京綠寶金輪置業有限公司*	中國 The PRC	中外合資企業 Sino-foreign joint venture	人民幣20,000,000元 RMB20,000,000	100.00%	100.00%	-	-	100.00%	100.00%	房地產開發 Property development
Nanjing Emerald Golden Wheel Real Estate Co., Ltd.				100.00%	100.00%	-	-	100.00%	100.00%	
南京金輪酒店管理有限公司*	中國 The PRC	外商獨資企業 Wholly-foreign invested enterprise	2,000,000美元 USD2,000,000	100.00%	100.00%	-	-	100.00%	100.00%	投資控股 Investment Holding
Nanjing Golden Wheel Hotel Management Co., Ltd.				100.00%	100.00%	-	-	100.00%	100.00%	
無錫翡翠金輪置業有限公司*	中國 The PRC	國內有限責任 Domestic limited liability	人民幣20,000,000元 RMB20,000,000	100.00%	100.00%	-	-	100.00%	100.00%	房地產開發 Property development
Wuxi Jade Golden Wheel Realty Company Limited				100.00%	100.00%	-	-	100.00%	100.00%	
無錫地鐵商業發展有限公司* (「無錫地鐵商業」)(附註3)	中國 The PRC	國內有限責任 Domestic limited liability	人民幣30,000,000元 RMB30,000,000	-	60.00%	-	60.00%	-	60.00%	物業租賃 Property leasing
Wuxi Metro Business Development Company Limited ("Wuxi Metro Business") (note 3)				-	60.00%	-	60.00%	-	60.00%	
南京金輪興達商業管理 有限公司*	中國 The PRC	國內有限責任 Domestic limited liability	人民幣1,000,000元 RMB1,000,000	100.00%	100.00%	-	-	100.00%	100.00%	物業租賃 Property leasing
Nanjing Golden Wheel Xingda Business Management Co., Ltd.				100.00%	100.00%	-	-	100.00%	100.00%	
南京金藝商業管理有限公司*	中國 The PRC	國內有限責任 Domestic limited liability	人民幣1,000,000元 RMB1,000,000	100.00%	100.00%	-	-	100.00%	100.00%	物業租賃 Property leasing
Nanjing Jinyi Business Management Co., Ltd.				100.00%	100.00%	-	-	100.00%	100.00%	

14 附屬公司之投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (Continued)

公司名稱 Name of company	註冊成立及 營業地點 Place of incorporation and business	業務結構形式 Form of business structure	已發行及繳足股本及 債務證券詳情 Particulars of issued and paid-up capital and debt securities	擁有權益佔比 Proportion of ownership interest						主要業務 Principal activities
				本集團實際權益 Group's effective interest		本公司所持有 Held by the Company		附屬公司所持有 Held by a subsidiary		
				二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	二零二三年 2023	二零二二年 2022	
				南京金輪星豪酒店有限公司*	中國	國內有限責任	人民幣2,000,000元	100.00%	100.00%	
Nanjing Golden Wheel Xinghao Hotel Co., Ltd.	The PRC	Domestic limited liability	RMB2,000,000	100.00%	100.00%	-	-	100.00%	100.00%	Hotel operation
南京碧璽商業管理有限公司*	中國	國內有限責任	人民幣1,000,000元	100.00%	100.00%	-	-	100.00%	100.00%	房地產業務管理
Nanjing Tourmaline Business Management Company Limited	The PRC	Domestic limited liability	RMB1,000,000	100.00%	100.00%	-	-	100.00%	100.00%	Property operation
江蘇尚好置業有限公司* (「江蘇尚好」)(附註1)	中國	國內有限責任	人民幣20,000,000元	37.00%	37.00%	-	-	37.00%	37.00%	房地產開發
Jiangsu Shanghao Real Estate Development Co., Ltd. (「Jiangsu Shanghao」)(note 1)	The PRC	Domestic limited liability	RMB20,000,000	37.00%	37.00%	-	-	37.00%	37.00%	Property development
無錫金輪星瑞酒店有限公司*	中國	國內有限責任	人民幣1,000,000元	100.00%	-	-	-	100.00%	-	酒店管理
Wuxi Golden Wheel Xingrui Hotel Co., Ltd.	The PRC	Domestic limited liability	RMB1,000,000	100.00%	-	-	-	100.00%	-	Hotel operation

\* 上述公司的英文翻譯僅供參考。該等公司的官方名稱為中文。

\* The English translation of the above companies are for reference only. Their official names are in Chinese.

附註1：該實體根據投資協議入賬列為附屬公司，該實體董事可指導實體的相關活動。由於本集團可委任該實體半數以上的董事，因此董事認為本集團能夠對該實體行使控制權。

Note 1: The entity is accounted for as a subsidiary as in accordance with the investment agreement. The directors of the entity can direct the relevant activities of the entity. Since the Group is able to appoint more than half of the directors of the entity, the Directors consider that the Group is able to exercise control to the entity.

附註2：誠如附註40所披露，截至二零二三年十二月三十一日，該等實體從本集團的綜合財務報表取消綜合入賬。

Note 2: As disclosed in note 40, these entities are deconsolidated from the consolidated financial statements of the Group as of 31 December 2023.

附註3：該實體於二零二三年五月二十六日取消註冊。

Note 3: The entity was deregistered on 26 May 2023.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

15 於聯營公司的權益

下表載列聯營公司的詳情，其均為於二零二三年及二零二二年十二月三十一日並無市場報價的非上市公司實體：

15 INTERESTS IN ASSOCIATES

The following list contains the particulars of associates, all of which are unlisted corporate entities whose quoted market price is not available as at 31 December 2023 and 2022:

聯營公司名稱	業務架構形式	註冊成立及營業地點	註冊資本 (人民幣)	擁有權益佔比			主要業務
				本集團 實際權益	本公司 所持有	附屬公司 所持有	
Name of associate	Form of business structure	Place of incorporation and business	Registered capital (RMB)	Group's effective interest	Held by the Company	Held by a subsidiary	Principal activities
南京銳昱房地產開發有限公司* (「南京銳昱」)	國內有限責任公司	中國	20百萬元	25%	–	25%	房地產開發(附註1)
Nanjing Ruiyu Real Estate Development Co., Ltd. ("Nanjing Ruiyu")	Domestic limited liability company	The PRC	20 million	25%	–	25%	Property development (note 1)
常州市沛凌房地產開發有限公司* (「常州沛凌」)	中外合資企業	中國	20百萬元	13.33%	–	13.33%	房地產開發(附註2)
Changzhou Peiling Real Estate Development Co., Ltd. (“Changzhou Peiling”)	Sino-foreign joint venture	The PRC	20 million	13.33%	–	13.33%	Property development (note 2)
江蘇房投城市發展股份有限公司* (「江蘇房投」)	國內有限責任公司	中國	1,000百萬元	18%	–	18%	投資控股(附註3)
Jiangsu Realty Investment Urban Development Co., Ltd. (“Jiangsu Fangtou”)	Domestic limited liability company	The PRC	1,000 million	18%	–	18%	Investment holding (note 3)
連雲港蘇房投置業有限公司* (「連雲港蘇房投」)	國內有限責任公司	中國	50百萬元	10%	–	10%	房地產開發(附註4)
Lianyungang Sufangtou Realty Investment Co., Ltd. (“Lianyungang Sufangtou”)	Domestic limited liability company	The PRC	50 million	10%	–	10%	Property development (note 4)
江蘇尚清置業有限公司* (「江蘇尚清」)	國內有限責任公司	中國	20百萬元	– (二零二二年: 37%)	–	– (二零二二年: 37%)	房地產開發(附註5)
Jiangsu Shangqing Real Estate Development Co., Ltd. (“Jiangsu Shangqing”)	Domestic limited liability company	The PRC	20 million	– (2022: 37%)	–	– (2022: 37%)	Property development (note 5)
連雲港金輪房地產開發有限公司* (「連雲港金輪」)	國內有限責任公司	中國	50百萬元	20%	–	20%	房地產開發(附註6)
Lianyungang Golden wheel Real Estate Development Co., Ltd. (“Lianyungang Golden Wheel”)	Domestic limited liability company	The PRC	50 million	20%	–	20%	Property development (note 6)

\* 上述公司的英文名稱僅供參考。彼等的中文名稱乃正式名稱。

\* The English translation of the above companies are for reference only. Their official names are in Chinese.

## 15 於聯營公司的權益 (續)

附註1：於二零一七年十月，本集團與另外三名獨立第三方共同成立南京銳昱。南京銳昱為於中國成立的有限責任公司，從事房地產開發業務。

附註2：於二零一七年十二月，本集團與另外兩名獨立第三方共同成立常州沛凌。本集團可委任常州沛凌的一名董事，因此，董事認為本集團對常州沛凌有重大影響力。常州沛凌為於中國成立的有限責任公司，從事房地產開發業務。於二零二一年，常州沛凌將其資本減少至人民幣20百萬元。

附註3：於二零一九年九月，本集團與另外五名獨立第三方成立江蘇房投。本集團可委任江蘇房投的一名董事，因此，董事認為本集團對江蘇房投有重大影響力。江蘇房投為一間於中國成立的股份有限責任公司，從事房地產投資。

附註4：於二零二零年八月，本集團與其他四名獨立第三方成立連雲港蘇房投。本集團可委任連雲港蘇房投的一名董事，故董事認為本集團對連雲港蘇房投擁有重大影響。連雲港蘇房投為於中國成立的股份有限責任公司，從事於房地產開發業務。於二零二一年，連雲港蘇房投投資了中國連雲港的一個房地產開發項目。連雲港蘇房投於連雲港投資的物業發展項目在二零二二年竣工且幾乎全部物業均於二零二三年十二月三十一日出售。

附註5：江蘇尚清成立於二零二零年八月。於二零二一年十二月，本集團注資人民幣7,400,000元。江蘇尚清投資了中國連雲港的一個房地產開發項目。於二零二三年十二月三日，江蘇尚清按代價人民幣0.37元售予一名獨立第三方，故產生收益人民幣0.37元。

附註6：於二零二一年五月，本集團與另一名其他獨立第三方成立連雲港金輪。連雲港金輪於中國連雲港有一個房地產開發項目。本項目於截至二零二三年十二月三十一日止年度已開展預售。

## 15 INTERESTS IN ASSOCIATES (Continued)

Note 1: In October 2017, Nanjing Ruiyu was established by the Group and other three independent third parties. Nanjing Ruiyu is a limited liability company established in the PRC and engaged in property development.

Note 2: In December 2017, Changzhou Peiling was established by the Group and other two independent third parties. The Group is able to appoint a director of Changzhou Peiling and therefore the Directors consider that the Group has significant influence over Changzhou Peiling. Changzhou Peiling is a limited liability company established in PRC and engaged in property development. In 2021, Changzhou Peiling reduced its capital to RMB20 million.

Note 3: In September 2019, Jiangsu Fangtou was established by the Group and other five independent third parties. The Group is able to appoint a director of Jiangsu Fangtou and therefore the Directors consider that the Group has significant influence over Jiangsu Fangtou. Jiangsu Fangtou is a company limited by shares established in PRC and engaged in property investment.

Note 4: In August 2020, Lianyungang Sufangtou was established by the Group and other four independent third parties. The Group is able to appoint a director of Lianyungang Sufangtou and therefore the Directors consider that the Group has significant influence over Lianyungang Sufangtou. Lianyungang Sufangtou is a company limited by shares established in PRC and engaged in property investment. In 2021, Lianyungang Sufangtou has invested a property development project in Lianyungang, PRC. The property development project invested by Lianyungang Sufangtou in Lianyungang was completed in 2022 and almost all properties are sold as at 31 December 2023.

Note 5: Jiangsu Shangqing was established in August 2020. In December 2021, the Group injected capital contribution of RMB7,400,000. Jiangsu Shangqing has invested a property development project in Lianyungang, PRC. Jiangsu Shangqing was disposed to an independent third party on 3 December 2023 with a consideration of RMB0.37 and a gain of RMB0.37 was resulted.

Note 6: Lianyungang Golden Wheel was established by the Group and the other third party in May 2021. Lianyungang Golden wheel has a property development project in Lianyungang, PRC. The pre-sale for this project has been launched during the year ended 31 December 2023.

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15 於聯營公司的權益 (續)

上述所有聯營公司使用權益法計入綜合財務報表。

已就會計政策的任何差異作出調整之重大聯營公司(常州沛凌及江蘇房投)的財務資料概要與綜合財務報表內的賬面值的對賬披露如下：

15 INTERESTS IN ASSOCIATES (Continued)

All of the above associates are accounted for using the equity method in the consolidated financial statements.

Summarised financial information of the material associates, Changzhou Peiling and Jiangsu Fangtou adjusted for any differences in accounting policies, and reconciled to the carrying amounts in the consolidated financial statements, are disclosed below:

		常州沛凌 Changzhou Peiling	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
聯營公司賬面總值	Gross amounts of the associate		
流動資產	Current assets	246,188	253,144
非流動資產	Non-current assets	277	476
流動負債	Current liabilities	(35,213)	(43,821)
權益	Equity	(211,252)	(209,799)
收益	Revenue	3,756	21,016
經營溢利	Profits from operations	1,453	31,376
全面收益總額	Total comprehensive income	1,453	31,376
與本集團於聯營公司的權益對賬	Reconciled to the Group's interests in the associate		
聯營公司資產淨值的賬面總值	Gross amounts of net assets of the associate	211,252	209,799
本集團實際權益	Group's effective interest	13.33%	13.33%
本集團應佔聯營公司的資產淨值	Group's share of net assets of the associate	28,160	27,973
於綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	28,160	27,973



## 15 於聯營公司的權益 (續)

## 15 INTERESTS IN ASSOCIATES (Continued)

		江蘇房投 Jiangsu Fangtou	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
聯營公司賬面總值	Gross amounts of the associate		
流動資產	Current assets	173,793	173,855
非流動資產	Non-current assets	25,002	25,000
流動負債	Current liabilities	(6)	(4)
權益	Equity	(198,789)	(198,851)
收益	Revenue	—	—
經營虧損	Losses from operations	(62)	(151)
全面開支總額	Total comprehensive expense	(62)	(151)
與本集團於聯營公司的 權益對賬	Reconciled to the Group's interests in the associate		
聯營公司資產淨值的賬面總值	Gross amounts of net assets of the associate	198,789	199,851
本集團實際權益	Group's effective interest	18%	18%
本集團應佔聯營公司的資產淨值	Group's share of net assets of the associate	35,782	35,793
於綜合財務報表之賬面值	Carrying amount in the consolidated financial statements	35,782	35,793

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Notes to the Consolidated Financial Statements

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15 於聯營公司的權益 (續)

個別非重大聯營公司的匯總資料：

15 INTERESTS IN ASSOCIATES (Continued)

Aggregate information of associates that are not individually material:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
綜合財務報表內個別非重大聯營公司的賬面總值	Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	21,018	31,381
本集團應佔該等聯營公司的總額	Aggregate amounts of the Group's share of those associates		
經營(虧損)/溢利	(Losses)/profits from operations	(3,054)	8,590
收購一間附屬公司虧損	Losses on acquisition of a subsidiary	-	(4,034)
全面(開支)/收益總額	Total comprehensive (expense)/income	(3,054)	4,556

## 16 於合營企業的權益

以下乃本集團於二零二三年及二零二二年十二月三十一日於合營企業的權益詳情，該等權益使用權益法計入綜合財務報表內：

## 16 INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures as at 31 December 2023 and 2022 which is accounted for using the equity method in the consolidated financial statements, are as follows:

合營企業名稱	業務結構形式	註冊成立及營業地點	註冊資本	擁有權權益佔比			主要業務
				本集團 實際權益 Group's effective interest	本公司 所持有 Held by the Company	附屬公司 所持有 Held by a subsidiary	
Name of joint venture	Form of business structure	Place of incorporation and business	Registered capital				Principal activities
寶龍金輪珊瑚有限公司* (「寶龍金輪珊瑚」)	有限責任公司	英屬處女群島 (「英屬處女群島」)	50千美元	49%	49%	-	投資控股(附註1)
Powerlong Golden Wheel Coral Company Limited (「Powerlong Golden Wheel Coral」)	Limited liability company	British Virgin Islands (「BVI」)	US\$50 thousand	49%	49%	-	Investment holding (note 1)
寶龍金輪國際創譽有限公司* (「寶龍金輪國際創譽」)	有限責任公司	香港	10百萬港元	49%	-	49%	投資控股(附註1)
Powerlong Golden Wheel International Famous Limited (「Powerlong Golden Wheel Famous」)	Limited liability company	Hong Kong	HK\$10 million	49%	-	49%	Investment holding (note 1)
揚州金輪寶龍置業有限公司* (「揚州金輪寶龍置業」)	外商獨資企業	中國	61百萬美元	49%	-	49%	房地產開發(附註1)
Yangzhou Golden Wheel Powerlong Realty Co., Ltd. (「Yangzhou Golden Wheel Powerlong Realty」)	Wholly-foreign invested enterprise	the PRC	US\$61 million	49%	-	49%	Property development (note 1)
揚州嘉世威建設發展有限公司* (「揚州嘉世威」)	國內有限責任公司	中國	人民幣140百萬元	20%	-	20%	房地產開發(附註2)
Yangzhou Jiashiwei Construction Development Limited (「Yangzhou Jiashiwei」)	Domestic limited liability company	the PRC	RMB140 million	20%	-	20%	Property development (note 2)
金港共贏投資有限公司* (「金港共贏」)	有限責任公司	香港	11,250港元	55.56%	-	55.56%	投資控股(附註3)
Jin Gang Corporation Investments Company Limited (「Jingang Corporation」)	Limited liability company	Hong Kong	HK\$11,250	55.56%	-	55.56%	Investment holding (note 3)

\* 上述公司的英文名稱僅供參考。彼等的中文名稱乃正式名稱。

\* The English translation of the above companies are for reference only. Their official names are in Chinese.



## 綜合財務報表附註

### Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

#### 16 於合營企業的權益 (續)

附註1：於二零二三年及二零二二年十二月三十一日，本集團持有寶龍金輪珊瑚的49%股本投資，而寶龍金輪珊瑚持有寶龍金輪創譽的全部權益，而寶龍金輪創譽持有揚州金輪寶龍置業的全部股權（統稱為「珊瑚集團」）。

根據合營企業協議，珊瑚集團由本集團及另一訂約方共同控制，因為影響其參與珊瑚集團業務回報之相關活動需要本集團及共同持有控制權的另一訂約方之一致同意。因此，珊瑚集團乃入賬列為本集團之合營企業。

附註2：於二零二三年及二零二二年十二月三十一日，本集團持有揚州嘉世威20%的股權。根據合營企業協議，揚州嘉世威由本集團及其他訂約方共同控制，因為影響其參與揚州嘉世威業務回報之相關活動需要本集團及共同持有控制權的其他訂約方之一致同意。因此，揚州嘉世威乃入賬列為本集團之合營企業。

附註3：於二零二三年及二零二二年十二月三十一日，本集團持有金港共贏55.56%的股權。根據合營企業協議，金港共贏由本集團及其他訂約方共同控制，因為影響其參與金港共贏業務回報之相關活動需要本集團及共同持有控制權的其他訂約方之一致同意。因此，金港共贏乃入賬列為本集團之合營企業。

#### 16 INTERESTS IN JOINT VENTURES (Continued)

Note 1: At 31 December 2023 and 2022, the Group holds 49% of the equity investments of Powerlong Golden Wheel Coral, which holds 100% interests in Powerlong Golden Wheel Famous and which in turn holds 100% equity interests in Yangzhou Golden Wheel Powerlong Realty (collectively referred to as the "Coral Group").

Under the joint venture agreement, the Coral Group is jointly controlled by the Group and the other party because the relevant activity affecting its returns from its involvement with the Coral Group requires the unanimous consent of the Group and other party sharing the control. Therefore, the Coral Group is accounted for as a joint venture of the Group.

Note 2: At 31 December 2023 and 2022, the Group holds 20% of the equity interests of Yangzhou Jiashiwei. Under the joint venture agreement, Yangzhou Jiashiwei is jointly controlled by the Group and other parties because the relevant activity affecting its returns from its involvement with the Yangzhou Jiashiwei requires the unanimous consent of the Group and other parties sharing the control. Therefore, Yangzhou Jiashiwei is accounted for as a joint venture of the Group.

Note 3: At 31 December 2023 and 2022, the Group holds 55.56% of the equity interests of Jingang Corporation. Under the joint venture agreement, Jingang Corporation is jointly controlled by the Group and other parties because the relevant activity affecting its returns from its involvement with the Jingang Corporation requires the unanimous consent of the Group and other parties sharing the control. Therefore, Jingang Corporation is accounted for as a joint venture of the Group.

## 16 於合營企業的權益 (續)

已就會計政策的任何差異作出調整之珊瑚集團的財務資料概要與綜合財務報表內賬面值之對賬披露如下：

## 16 INTERESTS IN JOINT VENTURES (Continued)

Summarised financial information of the Coral Group, adjusted for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
珊瑚集團總值	Gross amounts of the Coral Group		
流動資產	Current assets	468,719	463,333
非流動資產	Non-current assets	553,000	673,000
流動負債	Current liabilities	(18,916)	(81,692)
非流動負債	Non-current liabilities	(295,250)	(253,220)
權益	Equity	(707,553)	(801,421)
上述資產及負債包括：	Included in the above assets and liabilities:		
現金及現金等價物	Cash and cash equivalents	16,075	3,653
非流動金融負債(不包括貿易及其他應付款項以及撥備)	Non-current financial liabilities (excluding trade and other payables and provisions)	(157,000)	(165,000)
收益	Revenue	58,796	67,184
經營虧損	Losses from operations	(93,868)	(11,712)
全面開支總額	Total comprehensive expense	(93,868)	(11,712)
與本集團於珊瑚集團的權益對賬	Reconciled to the Group's interest in the Coral Group		
珊瑚集團資產淨值總額	Gross amounts of the Coral Group's net assets	707,553	801,421
本集團實際權益	Group's effective interest	49%	49%
本集團應佔珊瑚集團的資產淨值	Group's share of net assets of the Coral Group	346,701	392,696
於綜合財務報表的賬面值	Carrying amount in the consolidated financial statements	346,701	392,696

綜合財務報表附註

Notes to the Consolidated Financial Statements

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16 於合營企業的權益 (續)

個別非重大合營企業的匯總資料：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
綜合財務報表內個別非重大合營企業的賬面總值	Aggregate carrying amount of individually immaterial joint venture in the consolidated financial statements	83,546	93,554
本集團應佔該等合營企業以下項目總額	Aggregate amounts of the Group's share of the joint venture's		
經營虧損及全面開支總額	Losses from operations and total comprehensive expense	(10,008)	(1,629)

16 INTERESTS IN JOINT VENTURES (Continued)

Aggregate information of joint ventures that are not individually material:

17 其他金融資產

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
按公平值計入其他全面收益的金融資產	Financial assets measured at FVTOCI	-	-
按公平值計入損益的金融資產	Financial assets measured at FVTPL		
– 非上市股本證券 (附註)	– Unlisted equity securities (note)	131,257	198,098
– 其他	– Others	10,907	10,725
非流動資產款項	Amounts shown under non-current assets	142,164	208,823

17 OTHER FINANCIAL ASSETS

附註：非上市股本證券指廈門國際銀行股份有限公司的股權，該銀行為一間於中國成立的持牌商業銀行，主要從事銀行業務、零售銀行及融資業務。賬面值於報告期末按公平值計量。於報告期末，總賬面值人民幣131,257,000元(二零二二年：人民幣198,098,000元)已抵押予銀行，以為本集團獲授的若干銀行融資作擔保。

Note: The unlisted equity securities represent an equity interest in Xiamen International Bank Co., Ltd., a licensed commercial bank established in the PRC and is principally engaged in the banking business, retail banking and funding business. The carrying amount is measured at fair value at the end of the reporting period. At the end of reporting period, total carrying amount of RMB131,257,000 (2022: RMB198,098,000) were pledged to banks to secure certain banking facilities granted to the Group.



**18 開發中待售物業**

於二零二三年十二月三十一日，本集團之開發中待售物業位於中國。所有開發中待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣1,048,797,000元(二零二二年：人民幣1,662,557,000元)之若干開發中待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

**19 已竣工待售物業**

於二零二三年十二月三十一日，本集團已竣工待售物業位於中國。所有已竣工待售物業乃按成本與可變現淨值之較低者列賬。於報告期末，本集團賬面值約人民幣1,303,088,000元(二零二二年：人民幣1,086,420,000元)之若干已竣工待售物業已抵押予銀行，以為本集團獲授之若干銀行融資作擔保。

**20 持有待售的非流動資產**

截至二零二二年十二月三十一日止年度，本集團與獨立第三方訂立協議，以人民幣318,000,000元的代價出售一項投資物業。交易於截至二零二二年十二月三十一日止年度部分完成及於截至二零二三年十二月三十一日止年度全面完成。

**18 PROPERTIES UNDER DEVELOPMENT FOR SALE**

At 31 December 2023, the Group's properties under development for sale are situated in the PRC. All properties under development for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's properties under development for sale with a carrying amount of approximately RMB1,048,797,000 (2022: RMB1,662,557,000) were pledged to banks to secure certain banking facilities granted to the Group.

**19 COMPLETED PROPERTIES FOR SALE**

At 31 December 2023, the Group's completed properties for sale are situated in PRC. All completed properties for sales are stated at the lower of cost and net realisable value. At the end of reporting period, certain of the Group's completed properties for sale with a carrying amount of approximately RMB1,303,088,000 (2022: RMB1,086,420,000) were pledged to banks to secure certain banking facilities granted to the Group.

**20 NON-CURRENT ASSET HELD FOR SALE**

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
分類為持作出售的資產 Assets classified as held for sale	-	66,383

During the year ended 31 December 2022, the Group entered into an agreement with an independent third party to dispose an investment property for a consideration of RMB318,000,000. The transaction was partly completed during the year ended 31 December 2022 and fully completed during the year ended 31 December 2023.

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### Notes to the Consolidated Financial Statements

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#### 21 合約資產

#### 21 CONTRACT ASSETS

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
獲得合約的增量成本	Incremental costs to obtain contracts	434	47,462

於二零二三年及二零二二年十二月三十一日資本化之合約成本與支付予銷售僱員及房地產代理(彼等的銷售活動促使客戶就本集團於報告日期仍在建的物業訂立買賣協議)的增量銷售佣金有關。合約成本於相關物業銷售收益確認之期間在綜合損益表確認為銷售及營銷開支的一部分。於年內在損益確認之資本化成本金額為人民幣47,462,000元(二零二二年:人民幣34,210,000元)。年內概無有關資本化成本期初結餘或資本化成本的減值。

Contract costs capitalised as at 31 December 2023 and 2022 relate to the incremental sales commissions paid to sales employees and property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of selling and marketing expenses in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. The amount of capitalised costs recognised in profit or loss during the year was RMB47,462,000 (2022: RMB34,210,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year.

## 22 貿易及其他應收款項

貿易應收款項主要包括來自自有投資物業及分租物業的應收租金。銷售物業之代價須根據相關買賣協議條款收取。租金一般會預先收取。然而，可能會酌情授予若干客戶較長的信貸期。

## 22 TRADE AND OTHER RECEIVABLES

Trade receivables mainly comprises rental receivable in respect of self-owned investment properties and sub-leased properties. Consideration in respect of sale of properties is receivable in accordance with the terms of related sale and purchase agreements. Rentals are usually received in advance. However, longer credit periods might grant to certain customers on a discretion basis.

			二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
	附註 Note			
貿易應收款項		Trade receivables	39,011	61,291
應收聯營公司及合營企業款項		Amounts due from associates and joint ventures		
	(i)		64,559	60,140
應收前附屬公司款項		Amounts due from former subsidiaries	630,219	–
其他應收款項		Other debtors	258,687	231,919
減：信貸虧損準備		Less: allowance for credit losses	(652,029)	(27,714)
按攤銷成本計量的金融資產		Financial assets measured at amortised cost	340,447	325,636
給予承包商的墊款		Advances to contractors		
	(i)		21,409	55,406
其他預付稅項		Other taxes prepaid		
	(ii)		137,325	129,749
			499,181	510,791

附註：

Notes:

- (i) 給予聯營公司、合營企業及承包商的墊款為無抵押、免息及須按要求償還。
- (ii) 其他預付稅項包括銷售物業產生的中國應收增值稅。

- (i) The advances to associates, joint ventures and contractors are unsecured, interest-free and repayable on demand.
- (ii) Included in other taxes prepaid are value added tax receivables in the PRC arising from the sales of property.



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22 貿易及其他應收款項 (續)

賬齡分析

截至報告期末，基於貿易應收款項確認日期的貿易應收款項 (扣除信貸虧損撥備) 的賬齡分析如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
30天內	Within 30 days	29,642	32,375
31至60天	31 to 60 days	1,774	2,088
61至180天	61 to 180 days	7,595	26,828
		39,011	61,291

有關本集團信貸政策及貿易債權人所產生的信貸風險載於附註35(a)。

22 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis

As of the end of the reporting period, the ageing analysis of trade receivables, net of allowance for credit losses presented based on the date the trade receivables recognised, is as follows:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
30天內	Within 30 days	29,642	32,375
31至60天	31 to 60 days	1,774	2,088
61至180天	61 to 180 days	7,595	26,828
		39,011	61,291

Further details on the Group's credit policy and credit risk arising from trade debtors is set out in note 35(a).

## 23 受限制銀行存款

## 23 RESTRICTED BANK DEPOSITS

		附註	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
		Note		
其他受限制存款	Other restricted deposits	(i)	59,360	342,997
就客戶獲授的擔保抵押的存款	Deposits pledged for guarantees granted to customers	(ii)	3,681	7,191
就銀行貸款抵押的存款	Deposits pledged for bank loans	(iii)	314,000	314,000
			377,041	664,188
分析如下：	Analysed as:			
流動	Current		352,708	656,671
非流動	Non-current		24,333	7,517
			377,041	664,188

附註：

Notes:

- (i) 該等款項指存置於中國若干銀行的人民幣銀行存款及僅可用於本集團於中國的若干房地產開發項目。受限制銀行存款將於物業項目獲得竣工證後解除。
- (ii) 該等款項指抵押予銀行作為本集團客戶獲銀行授予若干按揭貸款的抵押品的人民幣銀行存款。受限制銀行存款在銀行收到客戶向銀行提交相關物業的房屋所有權證作為授出按揭貸款的抵押品後將會解除。董事認為，房屋所有權證將於未來十二個月授出。
- (iii) 該等款項指抵押予銀行作為若干銀行貸款的抵押品的人民幣銀行存款。

- (i) The amounts represent bank deposits in RMB placed with certain banks in the PRC and the usage of which are restricted to certain of the Group's property development projects in the PRC. The restricted bank deposits will be released when the property projects obtain the certification of completion.
- (ii) The amounts represent bank deposits in RMB pledged to banks as security for certain mortgage loans granted by the banks to the Group's customers. The restricted bank deposits will be released upon receiving the building ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the building ownership certificates will be granted within the next twelve months.
- (iii) The amounts represent bank deposits in RMB pledged to banks as security for certain bank loans.

受限制銀行存款的固定利率如下：

The restricted bank deposits carry fixed interest rates as follows:

		二零二三年 2023	二零二二年 2022
年利率範圍	Range of interest rate per annum	0.20%–2.75%	0.25%–2.75%

綜合財務報表附註

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24 現金及其他現金流量資料

24 CASH AND OTHER CASH FLOW INFORMATION

(a) 現金由以下組成：

(a) Cash comprise:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
手頭現金	Cash on hand	1,314	1,040
銀行現金	Cash at bank	207,949	192,177
總計	Total	209,263	193,217

(b) 除稅前虧損與經營所得現金之對賬：

(b) Reconciliation of loss before taxation to cash generated from operations:

		附註 Note	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
除稅前虧損	Loss before taxation		(859,939)	(918,282)
對以下各項作出調整：	Adjustments for:			
投資物業公平值變動	Changes in fair value of investment properties		133,173	44,090
按公平值計入損益的金融資產公平值變動虧損淨額	Losses on changes in fair value of financial assets measured at FVTPL, net	5(b)	66,841	1,828
其他應收款項已確認減值虧損淨額	Impairment loss recognised on other receivables, net		61	-
按公平值計入其他全面收益的金融資產減值虧損	Impairment loss of financial assets measured at FVTOCI		-	3,699
物業、廠房及設備折舊	Depreciation of property, plant and equipment	6(c)	64,737	63,956
物業、廠房及設備減值虧損	Impairment loss of property, plant and equipment	6(c)	-	25,090
財務成本	Finance costs		318,480	298,049
按公平值計入損益的金融資產的股息收入	Dividend income from financial assets measured at FVTPL	5(a)	(701)	(3,131)
銀行存款利息收入	Interest income from banks deposits	5(a)	(12,012)	(20,110)
購回／贖回優先票據的收益	Gains on repurchase/redemption of senior notes	5(b)	-	(1,594)
應佔聯營公司的虧損／(溢利)	Share of losses/(profits) of associates		2,871	(8,711)



## 24 現金及其他現金流量資料 (續)

## 24 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

(b) 除稅前虧損與經營所得現金之對賬：(續)

(b) Reconciliation of losses before taxation to cash generated from operations:  
(Continued)

		附註 Note	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
應佔合營企業的虧損	Share of losses of joint ventures		56,003	7,368
出售物業、廠房及設備收益	Gains on disposal of property, plant and equipment	5(a)	(4,334)	(16,635)
取消綜合入賬附屬公司虧損	Losses on deconsolidation of subsidiaries	5(b)	24,265	–
財務擔保合約變動	Change in a financial guarantee contract	5(b)	51,392	–
買方取消銷售合約收益	Gains on cancellation of sales contracts by buyer	5(a)	(1,855)	(25,656)
匯兌虧損淨額	Net foreign exchange losses	5(b)	47,937	284,864
營運資本變動：	Changes in working capital:			
開發中待售物業減少	Decrease in properties under development for sale		2,411,350	712,346
已竣工待售物業(增加)/減少	(Increase)/decrease in completed properties for sale		(1,734,434)	56,198
貿易及其他應收款項減少	Decrease in trade and other receivables		91,839	19,724
貿易及其他應付款項增加/(減少)	Increase/(decrease) in trade and other payables		1,010,605	(307,437)
合約負債減少	Decrease in contract liabilities		(1,454,702)	(213,620)
合約資產減少/(增加)	Decrease/(increase) in contract assets		47,028	(13,252)
預收租金增加/(減少)	Increase/(decrease) in rental received in advance		7,875	(19,371)
受限制銀行存款減少	Decrease in restricted bank deposits		287,147	34,730
經營所得現金	Cash generated from operations		553,627	4,143

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24 現金及其他現金流量資料 (續)

(c) 融資活動之負債對賬

下表詳列本集團融資活動之負債變動，包括現金及非現金變動。融資活動產生之負債乃指其現金流量或未來現金流量於本集團綜合現金流量表中分類為或將分類為融資活動現金流量之負債。

24 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		銀行貸款	應付利息	優先票據	應付聯營公司及合營企業款項	租賃負債	總額
		Bank loans	Interest payables	Senior notes	Amounts due to associates and joint ventures	Lease liabilities	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註28)		(附註29)	(附註25)	(附註27)	
		(note 28)		(note 29)	(note 25)	(note 27)	
於二零二三年一月一日	At 1 January 2023	1,903,490	255,021	3,254,550	254,530	196,846	5,864,437
融資現金流量變動：	Changes from financing cash flows:						
新銀行貸款所得款項	Proceeds from new bank loans	38,800	-	-	-	-	38,800
償還銀行貸款	Repayment of bank loans	(277,090)	-	-	-	-	(277,090)
聯營公司及合營企業墊款	Advances from associates and joint ventures	-	-	-	2,567	-	2,567
向聯營公司及合營企業還款	Repayments to associates and joint ventures	-	-	-	(5,676)	-	(5,676)
已付租賃租金資本部分	Capital element of lease rentals paid	-	-	-	-	(46,902)	(46,902)
已付租賃租金利息部分	Interest element of lease rentals paid	-	-	-	-	(10,956)	(10,956)
已付利息	Interest paid	-	(74,222)	-	-	-	(74,222)
融資現金流量變動總額	Total changes from financing cash flows	(238,290)	(74,222)	-	(3,109)	(57,858)	(373,479)
匯兌調整	Exchange adjustments	65,192	(48,659)	50,256	(1,745)	-	65,044
其他變動：	Other changes:						
利息開支	Interest expenses	106,120	-	329,292	-	10,956	446,368
應付出售聯營公司款項減少	Decrease of amount due to the disposal of associates	-	-	-	(13,535)	-	(13,535)
優先票據及銀行貸款攤銷	Amortisation of senior notes and bank loan	(106,120)	431,575	(329,292)	-	-	(3,837)
取消綜合入賬附屬公司(附註40)	Deconsolidation of subsidiaries (note 40)	(704,727)	-	-	-	-	(704,727)
其他變動總額	Total other changes	(704,727)	431,575	-	(13,535)	10,956	(275,731)
於二零二三年十二月三十一日	At 31 December 2023	1,025,665	563,715	3,304,806	236,141	149,944	5,280,271

## 24 現金及其他現金流量資料 (續)

## 24 CASH AND OTHER CASH FLOW INFORMATION

(Continued)

## (c) 融資活動之負債對賬 (續)

## (c) Reconciliation of liabilities arising from financing activities

(Continued)

		銀行貸款	應付利息	優先票據	應付聯營公司及 合營企業款項	租賃負債	總額
		Bank loans	Interest payables	Senior notes	Amounts due to associates and joint ventures	Lease liabilities	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註28)	(附註28)	(附註29)	(附註25)	(附註27)	(附註27)
		(note 28)	(note 28)	(note 29)	(note 25)	(note 27)	(note 27)
於二零二二年一月一日	At 1 January 2022	2,231,239	211,147	2,814,024	207,086	197,100	5,660,596
<b>融資現金流量變動：</b>	<b>Changes from financing cash flows:</b>						
新銀行貸款所得款項	Proceeds from new bank loans	67,300	-	-	-	-	67,300
償還銀行貸款	Repayment of bank loans	(586,101)	-	-	-	-	(586,101)
聯營公司及合營企業墊款	Advances from associates and joint ventures	-	-	-	39,257	-	39,257
向聯營公司及合營企業還款	Repayments to associates and joint ventures	-	-	-	(1,173)	-	(1,173)
已付租賃租金資本部分	Capital element of lease rentals paid	-	-	-	-	(38,317)	(38,317)
已付租賃租金利息部分	Interest element of lease rentals paid	-	-	-	-	(12,334)	(12,334)
發行優先票據應佔開支款	Payment of expense attributable to issue of senior notes	-	-	(46,196)	-	-	(46,196)
購回優先票據	Repurchase of senior notes	-	-	(1,663)	-	-	(1,663)
償還優先票據本金	Repayment of principal of senior notes	-	-	(171,292)	-	-	(171,292)
已付利息	Interest paid	-	(150,680)	-	-	-	(150,680)
<b>融資現金流量變動總額</b>	<b>Total changes from financing cash flows</b>	<b>(518,801)</b>	<b>(150,680)</b>	<b>(219,151)</b>	<b>38,084</b>	<b>(50,651)</b>	<b>(901,199)</b>
<b>匯兌調整</b>	<b>Exchange adjustments</b>	<b>121,052</b>	<b>-</b>	<b>283,299</b>	<b>-</b>	<b>-</b>	<b>404,351</b>
<b>其他變動：</b>	<b>Other changes:</b>						
因年內訂立新租賃導致租賃負債增加	Increase in lease liabilities from entering into new leases during the year	-	-	-	-	40,543	40,543
利息開支	Interest expenses	194,554	-	385,002	-	12,334	591,890
終止及修改租約	Termination and modification of lease	-	-	-	-	(2,480)	(2,480)
贖回優先票據收益	Gain on redemption of senior notes	-	-	(1,594)	-	-	(1,594)
應付聯營公司款項減少	Decrease of amount due to associates	-	-	-	9,360	-	9,360
優先票據及銀行貸款攤銷	Amortisation of senior notes and bank loan	(194,554)	194,554	(7,030)	-	-	(7,030)
收購一間附屬公司	Acquisition of a subsidiary	70,000	-	-	-	-	70,000
<b>其他變動總額</b>	<b>Total other changes</b>	<b>70,000</b>	<b>194,554</b>	<b>376,378</b>	<b>9,360</b>	<b>50,397</b>	<b>700,689</b>
於二零二二年十二月三十一日	At 31 December 2022	1,903,490	255,021	3,254,550	254,530	196,846	5,864,437



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24 現金及其他現金流量資料 (續)

24 CASH AND OTHER CASH FLOW INFORMATION  
(Continued)

(d) 租賃現金流出總額

(d) Total cash outflow for leases

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
融資現金流量	Within financing cash flows	57,858	50,651

該等金額與下列金額有關：

These amounts relate to the following:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
已付租賃租金	Lease rentals paid	57,858	50,651

25 貿易及其他應付款項

25 TRADE AND OTHER PAYABLES

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
貿易應付款項	Trade payables	1,452,933	879,203
應付票據	Bills payables	–	35,000
其他應付款項	Other payables	797,109	579,278
應付聯營公司及合營企業款項 (附註)	Amounts due to associates and joint ventures (note)	236,141	254,530
		2,486,183	1,748,011

附註：應付聯營公司及合營企業款項並無抵押、不計息、須按要求償還。

Note: Amounts due to associates and joint ventures are unsecured, interest-free and repayable on demand.

## 25 貿易及其他應付款項 (續)

截至報告期末，基於發票日呈列的貿易應付款項及應付票據的賬齡分析如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
180天內	Within 180 days	862,070	604,188
181至365天	181 to 365 days	302,321	129,913
一年以上	Over 1 year	288,542	180,102
		1,452,933	914,203

## 25 TRADE AND OTHER PAYABLES (Continued)

As of the end of the reporting period, the ageing analysis of trade and bills payables presented based on the invoice date, is as follows:

## 26 合約負債

預售物業收取的按金及預付款項

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
預售物業收取的按金及預付款項	Deposits and prepayments received from pre-sale of properties	437,395	1,892,097

## 26 CONTRACT LIABILITIES

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### Notes to the Consolidated Financial Statements

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#### 26 合約負債 (續)

於本集團與客戶訂立買賣協議時，本集團收取部分合約價值作為客戶按金。該等按金確認為合約負債，直至物業完工及依法轉讓予客戶。代價的餘下部分通常在合法轉讓完成時支付。然而，本集團或會根據市況在標示銷售價上給予客戶折讓，但前提是客戶同意在施工期間而非在合法轉讓時提前支付餘款。有關墊款計劃產生的合約負債於餘下物業建築期間按合約價格全數確認。

年內，合約負債變動如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日之結餘	Balance at 1 January	1,892,097	2,370,706
因確認計入年初合約負債的 年內收益產生的 合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(2,134,213)	(2,410,505)
因提前結算預售活動產生的 合約負債增加	Increase in contract liabilities as a result of billing in advance of pre-sales activities	679,511	1,931,896
於十二月三十一日之結餘	Balance at 31 December	437,395	1,892,097

從預售物業所收取的遠期銷售按金及預付款項金額預計將於一年內確認為收入。

#### 26 CONTRACT LIABILITIES (Continued)

The Group receives part of the contract value as a deposit from customers when they sign the sale and purchase agreements. These deposits are recognised as a contract liability until the properties are completed and legally assigned to the customers. The rest of the consideration is typically paid when legal assignment is completed. However, depending on market conditions, the Group may offer customers a discount compared to the listed sales price, provided that the customers agree to pay the balance of the consideration early while construction is still ongoing, rather than on legal assignment. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property construction period for the full amount of the contract price.

Movements in contract liabilities during the year are as follows:

The amount of forward sales deposits and prepayments received from pre-sale of property is expected to be recognised as income within one year.



## 27 租賃負債

下表載列本集團於當前及過往報告期間的租賃負債餘下合約到期情況：

## 27 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of the current and previous reporting periods:

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
一年內	Within 1 year	52,344	55,922
一年後但兩年內	After 1 year but within 2 years	44,380	49,195
兩年後但五年內	After 2 years but within 5 years	46,395	81,174
五年後	After 5 years	6,825	10,555
		149,944	196,846
減：十二個月內應清償款項 (於流動負債項下列示)	Less: amount due for settlement within 12 months (shown under current liabilities)	(52,344)	(55,922)
十二個月後應清償款項	Amount due for settlement after 12 months	97,600	140,924

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28 銀行貸款

於二零二三年及二零二二年十二月三十一日，須償還銀行貸款情況如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
一年內或按要求償還	Within 1 year or on demand	699,265	1,642,490
一年後但兩年內	After 1 year but within 2 years	136,900	225,000
兩年後但五年內	After 2 years but within 5 years	189,500	36,000
		1,025,665	1,903,490

28 BANK LOANS

At 31 December 2023 and 2022, the bank loans were repayable as follows:

於二零二三年及二零二二年十二月三十一日，銀行貸款擔保情況如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
抵押	Secured	1,020,042	1,892,015
無抵押	Unsecured	5,623	11,475
		1,025,665	1,903,490

## 28 銀行貸款(續)

於各報告期末，本集團為獲取銀行融資向銀行抵押以下資產：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	48,594	51,957
投資物業	Investment properties	2,331,396	2,375,920
按公平值計入損益的金融資產	Financial assets measured at FVTPL	131,257	198,098
開發中待售物業	Properties under development for sale	1,048,797	1,662,557
已竣工待售物業	Completed properties for sale	1,303,088	1,086,420
受限制銀行存款	Restricted bank deposits	314,000	314,000
		5,177,132	5,688,952

本集團所有銀行貸款須達成有關本集團若干資產負債表比率的契諾後方可作實。

於二零二三年十二月三十一日，違約觸發賬面總值約人民幣585,942,000元的銀行貸款的交叉違約，該等貸款須按要求償還並計入流動負債。

## 28 BANK LOANS (Continued)

At the end of respective reporting periods, the following assets were pledged to banks to secure banking facilities granted to the Group:

All of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios.

As at 31 December 2023, the Default triggered cross-defaults of bank loans with an aggregate carrying amount of approximately RMB585,942,000, which became repayable on demand and were included current liabilities.

## 29 優先票據

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
於一月一日	As at 1 January	3,254,550	2,814,024
年內利息	Interest for the year	329,292	385,002
年內已付／應付利息	Interest paid/payable for the year	(329,292)	(240,585)
上年度未付利息轉撥至新優先票據 本金	Previous year unpaid interest transferred to principal of new senior notes	–	200,715
年內匯兌虧損	Exchange loss for the year	50,256	283,299
償還本金	Repayment of principal	–	(171,292)
註銷本金	Cancellation of principal	–	(13,426)
購回優先票據	Senior notes repurchase	–	(3,187)

於十二月三十一日	As at 31 December	3,304,806	3,254,550
減：列為流動負債	Less: shown as current liabilities	(3,304,806)	(3,254,550)
列為非流動負債	Shown as non-current liabilities	–	–

## 29 SENIOR NOTES



29 優先票據 (續)

於二零二零年一月六日，本公司按面值發行本金總額200,000,000美元的優先票據（「第六批優先票據」），於香港交易及結算所有限公司及新加坡證券交易所有限公司上市。第六批優先票據按票面年利率12.95%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二二年三月十四日到期。第六批優先票據額外票據的發售價為本金額的99.943%。發行第六批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。第六批優先票據的詳情載於本公司日期為二零二零年一月七日的公告內。

於二零二零年六月二十九日，本公司按面值發行本金總額170,000,000美元的優先票據（「第七批優先票據」），於新加坡證券交易所上市。第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提前贖回或購回，否則將於二零二三年一月九日到期，除非提早贖回或購回。第七批優先票據的發售價為本金額的100%。發行第七批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。各票據持有人有權於二零二二年一月十日（「沽售結算日」）選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金額的100%，另加直至沽售結算日（不包括該日）的應計及未付利息。第七批優先票據的詳情載於本公司日期為二零二零年六月三十日的公告內。

29 SENIOR NOTES (Continued)

On 6 January 2020, the Company issued at par senior notes in an aggregate principal amount of US\$200,000,000 (the “Sixth Senior Notes”) listed on the Hong Kong Exchanges and Clearing Limited and the Singapore Exchange Limited. The Sixth Senior Notes carry interest at a nominal rate of 12.95% per annum, payable semi-annually in arrears, and will mature on 14 March 2022, unless earlier redeemed or repurchased. The offering price of the Additional Notes of the Sixth Senior Notes was 99.943 % of the principal amount. The purpose of the Sixth Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Details of the Sixth Senior Notes are set out in the Company’s announcement dated 7 January 2020.

On 29 June 2020, the Company issued at par senior notes in an aggregate principal amount of US\$170,000,000 (the “Seventh Senior Notes”) listed on the Singapore Exchange. The Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The offering price of the Seventh Senior Notes was 100% of the principal amount. The purpose of the Seventh Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Each holder of the notes has the right, at such holder’s option, to require the Company to repurchase for cash all of such holder’s Notes, or any portion of the principal amount on 10 January 2022 (the “Put Settlement Date”) at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of the Seventh Senior Notes are set out in the Company’s announcement dated 30 June 2020.

## 29 優先票據 (續)

於二零二一年一月六日，本公司進一步於新加坡證券交易所有限公司發行本金總額85,000,000美元的第七批優先票據額外優先票據。本額外票據的發售價為本金額的99.327%。額外第七批優先票據按票面年利率14.25%計息，每半年於期後支付，除非提早贖回或購回，否則將於二零二三年一月九日到期。發行第七批優先票據旨在為現有債務再融資，及為新物業項目提供資金及作一般公司用途。各票據持有人有權於二零二二年一月十日（「沽售結算日」）選擇要求本公司現金購回所有該持有人的票據或本金的任何部份，購回價將為是次購回票據本金額的100%，另加直至沽售結算日（不包括該日）的應計及未付利息。該額外票據的詳情載於本公司日期為二零二一年一月六日的公告內。

於二零二一年五月三十一日及二零二一年四月二十八日，本公司分別購回第六批優先票據4,000,000美元及第七批優先票據6,000,000美元。

於二零二一年五月三十一日，本公司提呈交換其第六批優先票據及第七批優先票據，最高總承兌金額為145百萬美元（「第八批優先票據」）。於二零二一年六月十一日，聯交所發售完成，於二零二二年到期的第六批優先票據的匯兌金額為74.5百萬美元及於二零二三年到期的第七批優先票據的匯兌金額為70.5百萬美元。第八批優先票據的新優先票據將於二零二三年七月十一日到期，而第八批優先票據的利率為16.0%，利息將於二零二一年十二月十一日、二零二二年六月十一日、二零二二年十二月十一日及二零二三年七月十一日支付。第八批優先票據之詳情載於本公司日期為二零二一年五月三十一日、二零二一年六月九日及二零二一年六月十一日之公告。

於二零二二年一月二十八日，本公司購回500,000美元的第七批優先票據。

## 29 SENIOR NOTES (Continued)

On 6 January 2021, the Company further issued additional senior notes of the Seventh Senior Notes in an aggregate principal amount of US\$85,000,000 listed on the Singapore Exchange Limited. The offering price of this additional notes was 99.327% of the principal amount. The Additional Seventh Senior Notes carry interest at a nominal rate of 14.25% per annum, payable semi-annually in arrears, and will mature on 9 January 2023, unless earlier redeemed or repurchased. The purpose of the Seventh Senior Notes is to refinance existing indebtedness, and to fund new property projects and for general corporate purposes. Each holder of the notes has the right, at such holder's option, to require the Company to repurchase for cash all of such holder's Notes, or any portion of the principal amount on 10 January 2022 (the "Put Settlement Date") at the repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding the Put Settlement Date. Details of this additional notes are set out in the Company's announcement dated 6 January 2021.

The Company repurchased US\$4,000,000 of the Sixth Senior Notes and US\$6,000,000 of the Seventh Senior Notes on 31 May 2021 and 28 April 2021, respectively.

On 31 May 2021, the Company offered to exchange its Sixth Senior Notes and Seventh Senior Notes up to the aggregate maximum acceptance amount of US\$145 million ("Eighth Senior Notes"). On 11 June 2021, The exchange offer was completed and the exchange amount of the Sixth Senior Notes due 2022 was US\$74.5 million and the exchange amount of the Seventh Senior Notes due 2023 was US\$70.5 million. The new senior notes of Eighth Senior Notes will mature on 11 July 2023 and the interest rate of the Eighth Senior Notes is 16.0%, and the interest will be paid on 11 December 2021, 11 June 2022, 11 December 2022 and 11 July 2023. Details of the Eighth Senior Notes are set out in the Company's announcement dated 31 May 2021, 9 June 2021 and 11 June 2021.

On 28 January 2022, the Company repurchased US\$500,000 Seventh Senior Notes.



29 優先票據 (續)

於二零二一年十二月，本公司宣佈第六批優先票據、第七批優先票據及第八批優先票據（「現有優先票據」）的重組計劃，以修訂其條款。於二零二二年四月四日，開曼群島大法院批准重組計劃，重組生效日期（「重組生效日期」）為二零二二年四月十一日。於重組生效日期，現有優先票據已註銷，而本集團已發行新優先票據以取代現有優先票據。重組計劃提出延遲償還其未償還本金額為121,506,000美元及未付利息11,670,000美元的第六批優先票據、未償還本金額為177,995,000美元及未付利息19,164,000美元的第七批優先票據、未償還本金額為144,999,000美元及未付利息為19,333,000美元的第八批優先票據的所有未付本金。新優先票據的本金為494,667,000美元（相當於約人民幣3,148,000,000元），到期日為三年，並於重組生效日期後分期償還。新優先票據之年利率為10%。新優先票據還款詳情如下：新優先票據本金的5%於二零二二年七月十日或之前到期，新優先票據本金的額外5%於二零二三年一月十一日或之前到期，新優先票據本金的額外15%於二零二三年七月十一日或之前到期，新優先票據本金的額外10%於二零二四年一月十一日或之前到期，新優先票據本金的額外10%於二零二四年七月十一日或之前到期，任何餘下未償還新優先票據的金額於到期日（即二零二五年四月十一日）或之前到期。利息將每半年支付一次。

於二零二二年七月十日，本公司支付新優先票據本金及利息25,344,000美元。

29 SENIOR NOTES (Continued)

In December 2021, the Company announced a Restructuring Scheme for Sixth Senior Notes, Seventh Senior Notes and Eighth Senior Notes (“Existing Senior Notes”) to revise their terms. On 4 April 2022, the Grand Court of the Cayman Islands sanctioned the Restructuring Scheme and the Restructuring Effective Date (“RED”) was on 11 April 2022. On the RED, the Existing Senior Notes were cancelled and New Senior Notes have been issued by the Group to replace the Existing Senior Notes. The Restructuring Scheme offered to delay all unpaid principal amount of its Sixth Senior Notes with outstanding principal amount of US\$121,506,000 and unpaid interest of US\$11,670,000, Seventh Senior Notes with outstanding principal amount of US\$177,995,000 and unpaid interest of US\$19,164,000, Eighth Senior Notes with outstanding principal amount of US\$144,999,000 and unpaid interest of US\$19,333,000. The principal amount of New Senior Notes is US\$494,667,000 (equivalent to approximately RMB3,148,000,000) and have maturity date for 3 years with instalment repayment after the RED. The interest rate of the New Senior Notes is 10% per annum. The New Senior Notes repayment details are as follows: 5% of the principal amount of New Senior Notes are matured on or before 10 July 2022, an additional 5% of the principal amount of New Senior Notes are matured on or before 11 January 2023, an additional 15% of the principal amount of New Senior Notes are matured on or before 11 July 2023, an additional 10% of the principal amount of New Senior Notes are matured on or before 11 January 2024, an additional 10% of the principal amount of New Senior Notes are matured on or before 11 July 2024, the amount of any remaining outstanding New Senior Notes are matured on or before the maturity date, which is on 11 April 2025. The interest will be paid semi-annually.

On 10 July 2022, the Company paid the principal and interest of US\$25,344,000 of the New Senior Notes.



**29 優先票據 (續)**

截至二零二二年十二月三十一日止年度，本集團未能償還於二零二二年十月到期的新優先票據利息23,497,000美元(相當於約人民幣163,647,000元)。因此，總金額為人民幣3,254,550,000元的優先票據違約，並須按要求償還。

截至二零二三年十二月三十一日止年度，本公司未能贖回新優先票據的本金額約494,667,000美元的15%。本公司已與主要持有人進行討論。於二零二三年三月二十九日，本集團已委任國泰君安國際及安邁融資顧問有限公司作為聯席財務顧問，以落實有關新優先票據之經同意安排。於二零二三年十二月三十一日，本集團未能於到期時償還截至二零二三年十二月三十一日止年度新優先票據的累計利息80,232,000美元(相當於約人民幣558,784,000元)。

於二零二四年一月十一日，本集團未能贖回新優先票據的本金額約494,667,000美元的10%。截至本報告日期，本集團尚未與持有人達成最終重組計劃。

**30 以權益結算以股份為基礎的交易**

本公司於二零一二年十二月十日採納購股權計劃(「購股權計劃」)，本公司有權按每批購股權1.00港元的代價向本公司或其任何附屬公司或聯營公司的任何執行、非執行或獨立非執行董事或任何僱員(無論全職或兼職)或董事全權酌情認為已為或將為本集團作出貢獻的任何其他人士(統稱「參與者」)授出購股權，以認購本公司股份，主要目的是激勵參與者。購股權計劃由二零一二年十二月十日起計十年內有效。

**29 SENIOR NOTES (Continued)**

During the year ended 31 December 2022, the Group failed to repay an interest of US\$23,497,000 (equivalent to approximately RMB163,647,000) of the New Senior Notes due in October 2022. As a result, senior notes with an aggregate amount of RMB3,254,550,000 became default and were payable on demand.

During the year ended 31 December 2023, the Company failed to redeem 15% of principal amount of approximately US\$494,667,000 of the New Senior Notes. The Company already had discussions with the major Holders. On 29 March 2023, the Group has appointed Guotai Junan International and Alvarez & Marsal Corporate Finance Limited as joint financial advisors to implement a consensual arrangement in relation to the New Senior Notes. As of 31 December 2023, the Group failed to repay an accumulated interest of US\$80,232,000 (equivalent to approximately RMB558,784,000) on the New Senior Notes during the year ended 31 December 2023, when they were due.

On 11 January 2024, the Group failed to redeem 10% of principal amount of approximately US\$494,667,000 of the New Senior Notes. Up to the date of this report, the Group has not reached a conclusion of the final restructuring plan with the Holders.

**30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS**

The Company has a share option scheme (the “Share Option Scheme”) which was adopted on 10 December 2012 whereby the Company has the right to grant options to any executive, non-executive or independent non-executive directors or any employees (whether full-time or part-time) of the Company, or any of its subsidiaries or associated companies or any other person whom the Directors consider, in their sole discretion, has contributed or will contribute to the Group (“Participants”) to subscribe for shares in the Company for a consideration of HK\$1.00 for each lot of share options granted for the primary purpose of providing incentives to the Participants. The Share Option Scheme will remain effective for a period of ten years commencing from 10 December 2012.

30 以權益結算以股份為基礎的交易  
(續)

在未經本公司股東事先批准的情況下，根據購股權計劃可能授出的購股權涉及的股份總數，不得超過本公司於任何時點已發行普通股的10%。在未經本公司股東事先批准的情況下，於任何一年內已經及可能向任何個別人士授出的購股權項下已發行及將予發行的股份數目，不得超過本公司於任何時點已發行普通股的1%。授予主要股東或獨立非執行董事超出本公司股本的0.1%或價值超過5百萬港元的購股權則必須獲得本公司股東事先批准。

行使價由董事釐定，並不低於下述最高者：  
(i)本公司普通股於授出日期在香港聯交所每日報價表所報的收市價；(ii)緊接授出日期前五個營業日，本公司普通股在香港聯交所每日報價表所報的平均收市價；及(iii)本公司普通股的面值。

根據購股權計劃授出之購股權之所有持有人，僅可按以下方式行使其購股權：

可行使購股權之  
最高百分比

歸屬期

25% 購股權

授出日期一週年

額外 25% 購股權

授出日期二週年

額外 25% 購股權

授出日期三週年

額外 25% 購股權

授出日期四週年

除於要約授出購股權時董事另有決定及向參與者發出之要約函另有規定外，並無設定承授人在行使購股權前須達致之任何表現目標(「表現目標」)或持有一項購股權之任何最短期間。

30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS  
(Continued)

The total number of shares in respect of which options may be granted under the Share Option Scheme is not permitted to exceed 10% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the ordinary shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to a substantial shareholder or an independent non-executive director in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

The exercise price is determined by the Directors, and will not be less than the higher of (i) the closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the ordinary shares of the Company as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of the grant; and (iii) the nominal value of the ordinary shares of the Company.

All holders of options granted under the Share Option Scheme may only exercise their options in the following manner:

Maximum percentage of options  
exercisable

Vesting period

25% of the options

Upon the first anniversary of  
the date of grant

Additional 25% of the options

Upon the second anniversary of  
the date of grant

Additional 25% of the options

Upon the third anniversary of  
the date of grant

Additional 25% of the options

Upon the fourth anniversary of  
the date of grant

Unless otherwise determined by the Directors and specified in the offer letter to be given to a Participant at the time of the offer of the option, there is neither any performance target that needs to be achieved by the grantee before an option can be exercised (the "Performance Target") nor any minimum period for which an option must be held before the option can be exercised.



### 30 以權益結算以股份為基礎的交易 (續)

於二零一四年七月二十三日，本公司向若干主要管理人員及僱員授出8,700,000份附帶由董事釐定的若干表現目標之購股權(「二零一四年購股權」)如下：

- 倘緊接二零一四年購股權批次成為已歸屬(「已歸屬批次」)之期間前財政年度之經審核淨溢利為人民幣200百萬元或以上，已歸屬批次部分將成為完全可行使。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利高於零但不足人民幣200百萬元，則已歸屬批次部分將不可行使，並自動遞延至下個年度歸屬期，直至經審核淨溢利達到規定的人民幣200百萬元。
- 倘緊接已歸屬批次之期間前財政年度之經審核淨溢利為負(即錄得經審核虧損淨額)，則已歸屬批次部分將立即註銷。

二零一四年購股權的公平值乃於授出日期採用(其中包括)柏力克-舒爾斯期權定價模式，根據購股權的有關歸屬期按照在授出日期基於董事的最佳估計的變量與假設釐定。於授出日期授出購股權的估計公平值總值為2,032,000港元(相當於約人民幣1,603,000元)。於截至二零二三年十二月三十一日止年度，本公司就本公司授出之購股權確認開支總額人民幣829,000元(二零二二年：零)。

### 30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS (Continued)

On 23 July 2014, the Company granted 8,700,000 share options (the “2014 Options”) to certain key management personnel and employees with certain Performance Target determined by the Directors as follows:

- If the audited net profit of the fiscal year immediately preceding to the period when the tranche of the 2014 Options become vested (the “Vested Tranche”) is RMB200 million or more, the portion of the Vested Tranche will be completely exercisable.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is more than zero but less than RMB200 million, the portion of the Vested Tranche will be not exercisable, and will be automatically deferred to the next year of vesting period and so forth until the audited net profit meets the required RMB200 million.
- If the audited net profit of the fiscal year immediately preceding to the period when the Vested Tranche is negative (i.e. audited net loss), the portion of the Vested Tranche will be cancelled immediately.

The fair value of the 2014 Options was determined at the date of grant using, among others, the Black-Scholes-Merton Option Pricing Model based on the respective vesting period of the share options in accordance with the variables and assumptions based on the Directors’ best estimate upon the grant date. The total estimated fair value of the share options granted on the grant date was HK\$2,032,000 (equivalent to approximately RMB1,603,000). During the year ended 31 December 2023, the Company recognised total expenses of RMB829,000 (2022: Nil) in relation to share options granted by the Company.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

30 以權益結算以股份為基礎的交易  
(續)

下表披露截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度根據購股權計劃授出之二零一四年購股權之變動：

承授人姓名	Name of grantee	授出日期	行使日	行使價	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年一月一日尚未行使					於二零二三年十二月三十一日尚未行使
					Outstanding as at 31 December 2022 & 1 January 2023	年內授出	年內行使	年內沒收	年內失效	
		Date of grant	Exercisable date	Exercise price		Grant during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	
主要管理人員	Key management	23.7.2014	23.7.2024	1.00港元 HK\$1.00	2,800,000	-	-	-	-	2,800,000
僱員	Employees	23.7.2014	23.7.2024	1.00港元 HK\$1.00	5,900,000	-	-	(4,500,000)	-	1,400,000
					8,700,000	-	-	(4,500,000)	-	4,200,000
			Exercisable at January 2022, 31 December 2022 and 1 January 2023 可於二零二二年一月、二零二二年十二月三十一日及二零二三年一月一日行使							8,700,000
			Forfeited 沒收							(4,500,000)
			Exercisable at 31 December 2023 可於二零二三年十二月三十一日行使							4,200,000

於二零二三年十二月三十一日，根據購股權計劃已授出及尚未行使的購股權所涉及之股份數目為4,200,000元（二零二二年：8,700,000元），佔本公司於該日已發行股份總數的0.23%（二零二二年：0.48%）。

於截至二零二三年十二月三十一日止年度，4,500,000份購股權已因員工辭任而沒收。於截至二零二二年十二月三十一日止年度，本公司概無根據購股權計劃授出、行使或註銷購股權，亦無購股權失效。

30 EQUITY-SETTLED SHARE-BASED TRANSACTIONS  
(Continued)

The following tables disclosed movements of the 2014 Options granted under the Share Option Schemes during the years ended 31 December 2023 and 31 December 2022:

承授人姓名	Name of grantee	授出日期	行使日	行使價	於二零二二年一月一日、二零二二年十二月三十一日及二零二三年一月一日尚未行使					於二零二三年十二月三十一日尚未行使
					Outstanding as at 31 December 2022 & 1 January 2023	年內授出	年內行使	年內沒收	年內失效	
		Date of grant	Exercisable date	Exercise price		Grant during the year	Exercised during the year	Forfeited during the year	Lapsed during the year	
主要管理人員	Key management	23.7.2014	23.7.2024	1.00港元 HK\$1.00	2,800,000	-	-	-	-	2,800,000
僱員	Employees	23.7.2014	23.7.2024	1.00港元 HK\$1.00	5,900,000	-	-	(4,500,000)	-	1,400,000
					8,700,000	-	-	(4,500,000)	-	4,200,000
			Exercisable at January 2022, 31 December 2022 and 1 January 2023 可於二零二二年一月、二零二二年十二月三十一日及二零二三年一月一日行使							8,700,000
			Forfeited 沒收							(4,500,000)
			Exercisable at 31 December 2023 可於二零二三年十二月三十一日行使							4,200,000

At 31 December 2023, the number of shares in respect of which options under the Share Option Schemes had been granted and remained outstanding was 4,200,000 (2022: 8,700,000), representing 0.23% (2022: 0.48%) of the total shares of the Company in issue at that date.

During the year ended 31 December 2023, 4,500,000 share options were forfeited due to the resignation of employees. During the year ended 31 December 2022, no share options were granted, exercised or cancelled by the Company, and no share option were lapsed, under the Share Option Schemes.

## 31 綜合財務狀況表內的所得稅

## (a) 已確認遞延稅項資產及負債：

## (i) 遞延稅項資產及負債各組成部分變動

年內於綜合財務狀況表內確認的遞延稅項資產／(負債)組成部分及變動如下：

## 31 DEFERRED TAX

## (a) Deferred tax assets and liabilities recognised:

## (i) Movement of each component of deferred tax assets and liabilities

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the years are as follows:

以下各項產生的 遞延稅項：	Deferred tax arising from:	土地增值稅	投資物業	就中國 附屬公司 未分配溢利 繳納的 預扣稅	稅項虧損	按公平值 計入損益的 金融資產 公平值變動	合約成本	租賃	收購 附屬公司	總計
		差額	公平值變動	Withholding tax on Changes in undistributed profits of PRC	Tax losses	Changes in fair value of financial assets at FVTPL	Contract costs	Leases	Acquisition of a subsidiary	Total
		LAT differences 人民幣千元 RMB'000	investment properties 人民幣千元 RMB'000	subsidaries 人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零二二年一月一日	At 1 January 2022	15,088	(826,404)	(35,841)	17,296	(8,960)	(8,553)	9,064	-	(838,310)
於損益內確認	Recognised in profit or loss	733	5,474	(2,041)	(2,693)	(1,215)	(510)	(1,276)	-	(1,528)
年內付款	Payment in the year	-	-	3,193	-	-	-	-	-	3,193
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	(12,340)	(12,340)
於二零二二年十二月三十一日 及二零二三年一月一日	At 31 December 2022 and 1 January 2023	15,821	(820,930)	(34,689)	14,603	(10,175)	(9,063)	7,788	(12,340)	(848,985)
於損益內確認	Recognised in profit or loss	26,873	30,484	(4,043)	(10,182)	16,967	8,957	(2,307)	-	66,749
於特別儲備內確認	Recognised in special reserve	-	-	-	-	-	-	-	9,014	9,014
於二零二三年十二月三十一日	At 31 December 2023	42,694	(790,446)	(38,732)	4,421	6,792	(106)	5,481	(3,326)	(773,222)

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31 綜合財務狀況表內的所得稅 (續)

(a) 已確認遞延稅項資產及負債：(續)

(ii) 綜合財務狀況表的對賬

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
遞延稅項資產淨額	Net deferred tax assets	53,594	110,304
遞延稅項負債淨額	Net deferred tax liabilities	(826,816)	(959,289)
		(773,222)	(848,985)

31 DEFERRED TAX (Continued)

(a) Deferred tax assets and liabilities recognised: (Continued)

(ii) Reconciliation to the consolidated statement of financial position

(b) 未確認遞延稅項資產

根據附註2(s)所載的會計政策，本集團並未確認累計稅項虧損人民幣610,396,000元(二零二二年：人民幣257,132,000元)的遞延稅項資產，因為相關稅務司法權區及實體不太可能有未來應課稅溢利以沖抵有關虧損。根據現行稅法，中國附屬公司產生的稅項虧損將自有關虧損產生年度起計5年內屆滿。

(b) Deferred tax assets not recognised

In accordance with the accounting policy set out in note 2(s), the Group has not recognised deferred tax assets in respect of cumulative tax losses of RMB610,396,000 (2022: RMB257,132,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction and entity. The tax losses incurred by the subsidiary in the PRC will expire within 5 years from the year when such losses were incurred under current tax legislation.

(c) 未確認遞延稅項負債

根據企業所得稅法，由二零零八年一月一日開始，就二零零八年起所賺取的溢利宣派並派付予在中國成立的公司的外國投資者的股息須繳納10%預扣所得稅。就於香港註冊成立的投資者而言，優惠稅率為5% (如適用)。除上述已就若干中國附屬公司的未分配溢利計提撥備的中國預扣所得稅外，於二零二三年十二月三十一日，並無就自二零零八年一月一日來自中國附屬公司約人民幣1,088,500,000元(二零二二年：人民幣1,078,000,000元)的餘下保留溢利計提任何遞延稅項撥備，原因是本集團已將該等款項撥作不可供分派用途，並可控制撥回暫時差額的時間，且暫時差額在可預見將來很可能不會撥回。

(c) Deferred tax liabilities not recognised

Under the CIT Law, starting from 1 January 2008, 10% withholding income tax is imposed on dividends declared in respect of profits earned in year 2008 onwards and distributed to foreign investors for companies established in the PRC. For investors incorporated in Hong Kong, a preferential rate of 5% will be applied where appropriate. Other than the PRC withholding income tax provided in respect of undistributed profits of certain PRC subsidiaries as above, no deferred taxation has been provided for the remaining retained profits of approximately RMB1,088,500,000 as at 31 December 2023 (2022: RMB1,078,000,000), which was derived from the PRC subsidiaries since 1 January 2008 as the Group has set aside such sum for non-distributable purpose, and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.



## 32 資本、儲備及股息

## (a) 權益部分變動

本集團綜合權益各組成部分的期初及期終結餘之間的對賬載於綜合權益變動表。年初至年結日之間本公司個別權益組成部分的變動詳情載列如下：

## 32 CAPITAL, RESERVES AND DIVIDENDS

## (a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		股本	股份溢價	特別儲備	購股權儲備	累計虧損	總計
		Share capital	Share premium	Special reserve	Share options reserve	Accumulated losses	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		(附註32(b))	(附註32(c)(i))	(附註32(c)(ii))	(附註30)		
		(note 32 (b))	(note 32 (c)(i))	(note 32 (c)(ii))	(note 30)		
於二零二二年一月一日之結餘	Balance at 1 January 2022	112,883	474,822	263,274	1,603	(256,808)	595,774
年內溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	122,995	122,995
於二零二二年十二月三十一日及二零二三年一月一日之結餘	Balance at 31 December 2022 and 1 January 2023	112,883	474,822	263,274	1,603	(133,813)	718,769
年內虧損及全面開支總額	Loss and total comprehensive expense for the year	-	-	-	-	(1,379,310)	(1,379,310)
以股本結算股份支付交易	Equity settled share-based transactions	-	-	-	(829)	-	(829)
於二零二三年十二月三十一日之結餘	Balance at 31 December 2023	112,883	474,822	263,274	774	(1,513,123)	(661,370)

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32 資本、儲備及股息 (續)

(b) 股本

法定：

		二零二三年及二零二二年 2023 and 2022	
		股份數目	金額美元
		No. of shares	Amount US\$
		千股	千元
		'000	'000
每股面值0.01美元的普通股 (二零二二年：0.01美元)	Ordinary shares of US\$0.01 each (2022: US\$0.01)	3,000,000	30,000

已發行及繳足的普通股：

Ordinary shares issued and fully paid:

		二零二三年及二零二二年 2023 and 2022	
		股份數目	金額人民幣
		No. of shares	Amount RMB
		千股	千元
		'000	'000
於十二月三十一日	As at 31 December	1,799,020	112,883

普通股持有人可收取不時宣派之股息，並可於本公司大會上就每股份投一票。所有普通股對本公司之剩餘資產享有同等權利。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(c) 儲備

(i) 股份溢價

股份溢價指本公司的股份面值與發行本公司股份所得款項或就購回股份支付的代價之間的差額。根據開曼群島公司法，股份溢價賬可供分派予本公司的股東，惟緊隨建議分派股息日期後，本公司須能夠償還一般業務過程中到期應付的債務。

(c) Reserves

(i) Share premium

The share premium represents the difference between the par value of the shares of the Company and the proceeds received from the issuance of shares or the consideration paid for the repurchased shares of the Company. Under the Companies Law of the Cayman Islands, the share premium account is distributable to shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to repay its debts as they fall due in the ordinary course of business.

## 32 資本、儲備及股息 (續)

## (c) 儲備 (續)

## (ii) 特別儲備

## 32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

## (c) Reserves (Continued)

## (ii) Special reserve

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
視為分派 (附註A)	Deemed distributions (note A)	(25,296)	(25,296)
視為供款 (附註B) (附註C)	Deemed contributions (note B) (note C)	78,629	78,629
重組 (定義見下文) 產生之款項 (附註D)	Amount arising on Reorganisation (as defined below) (note D)	105,936	105,936
收購事項產生之款項 (附註E)	Amount arising from acquisition (note E)	368,286	395,332
股息 (附註F)	Dividends (note F)	(434,928)	(434,928)
		92,627	119,673

特別儲備包括因以下各項產生的款項：

A 於二零一零年及二零一一年，視為分派分別為人民幣12,113,000元及人民幣13,183,000元，指應收南京金輪房地產開發有限公司（「南京金輪房地產」）款項的本金額與其初步確認的公平值之間的差額，於特別儲備支銷。公平值乃透過於整個墊款預期年期內（即自作出墊款當日起至預期償還日期）貼現估計未來現金流量而釐定。

Special reserve comprises amounts arising as a result of the followings:

A In 2010 and 2011, deemed distribution of RMB12,113,000 and RMB13,183,000 respectively representing the difference between the principal amount of the amount due from Nanjing Golden Wheel Real Estate Development Co., Ltd. (“Nanjing Golden Wheel Real Estate”) and its fair value at initial recognition were charged to the special reserve. The fair value is determined by discounting the estimated future cash flows throughout the expected life of the advance (that is, from date of advance to expected repayment date).



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#### 32 資本、儲備及股息 (續)

##### (c) 儲備 (續)

##### (ii) 特別儲備 (續)

- B 於二零一二年六月十八日收購金輪國際興業有限公司(「金輪國際興業」)及其附屬公司南京金輪房地產後，本集團豁免南京金輪房地產償還應收南京金輪房地產款項。截至二零一二年十二月三十一日止年度，按攤銷成本列賬的應收南京金輪房地產款項與南京金輪房地產於豁免日期應付本集團款項之本金額之間的差額人民幣11,597,000元入賬列為視作向特別儲備供款。
- C 於二零一二年，人民幣67,032,000元之應付當時股東款項獲豁免償還並入賬列為視作向特別儲備供款。
- D 作為籌備本公司股份於香港聯交所上市而進行之重組(「重組」)的一部分，金輪翡翠有限公司(「金輪翡翠」)於二零一二年六月十八日收購金輪國際投資有限公司(「金輪國際投資」)之100%股權，方式為向當時之股東發行1,000,000股本公司普通股，而本公司於其後成為本集團之控股公司。於截至二零一二年十二月三十一日止年度，人民幣105,936,000元已計入特別儲備，此乃本公司股本面值約人民幣64,000元及金輪國際投資股本面值約人民幣106,000,000元之差額。

#### 32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

##### (c) Reserves (Continued)

##### (ii) Special reserve (Continued)

- B Subsequent to the acquisition of Golden Wheel International Corporation Limited (“Golden Wheel International Corporation”) and its subsidiary Nanjing Golden Wheel Real Estate on 18 June 2012, the Group waived Nanjing Golden Wheel Real Estate from repaying the amount due from Nanjing Golden Wheel Real Estate. The difference between the amount due from Nanjing Golden Wheel Real Estate carried at amortised cost and the principal amount of the amount due by Nanjing Golden Wheel Real Estate to the Group at date of waiver of RMB11,597,000 was credited as deemed contribution to the special reserve during the year ended 31 December 2012.
- C An amount of RMB67,032,000 due to the then shareholders was waived from repayment and was credited as deemed contribution to special reserve in 2012.
- D As part of the reorganisation for preparing for the listing of the Company’s shares on the Hong Kong Stock Exchange (the “Reorganisation”), Golden Wheel Jade Company Limited (“Golden Wheel Jade”) acquired 100% equity interest in Golden Wheel International Investment Limited (“Golden Wheel International Investment”) on 18 June 2012 through issuance of 1,000,000 ordinary shares in the Company to the then shareholders, and the Company became the holding company of the Group thereafter. The amount of RMB105,936,000 credited to special reserve during the year ended 31 December 2012 represented the difference between the nominal value of share capital of the Company of approximately RMB64,000 and the nominal value of the share capital of Golden Wheel International Investment of approximately RMB106,000,000.

## 32 資本、儲備及股息 (續)

## (c) 儲備 (續)

## (ii) 特別儲備 (續)

E 根據於二零一二年六月十八日之金輪國際興業及南京金輪房地產收購事項，總額人民幣395,332,000元（即：(i)本公司已發行股本面值與金輪國際興業及南京金輪房地產綜合資產淨值之公平值之差額（不包括南京金輪房地產所持有之南京翡翠金輪置業有限公司（「南京翡翠金輪」）7.50%股權及揚州金輪房地產開發有限公司（「揚州金輪房地產」）3.75%股權之公平值）；及(ii)已付代價與非控股股東收購之附屬公司非控股權益應佔資產淨值之賬面值之差額）已計入特別儲備。

F 該金額代表從特別儲備中宣派的股息。

## (iii) 匯兌儲備

匯兌儲備包括於兌換海外業務財務報表之所有匯兌差額。該儲備須按附註2(v)所載的會計政策處理。

## 32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

## (c) Reserves (Continued)

## (ii) Special reserve (Continued)

E Pursuant to the acquisition of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate on 18 June 2012, an aggregate amount of RMB395,332,000 being (i) the difference between the nominal value of share capital issued by the Company and the fair value of the consolidated net assets of Golden Wheel International Corporation and Nanjing Golden Wheel Real Estate (excluding fair value of 7.50% equity interest in Nanjing Jade Golden Wheel Realty Co., Ltd. (“Nanjing Jade Golden Wheel”) and 3.75% equity interest in Yangzhou Golden Wheel Real Estate Development Co., Ltd. (“Yangzhou Golden Wheel Real Estate”) held by Nanjing Golden Wheel Real Estate); and (ii) the difference between the consideration paid and the carrying amount of net assets attributable to non-controlling interests in subsidiaries being acquired from the non-controlling shareholder, was credited to special reserve.

F Amount represents the dividend declared against special reserve.

## (iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 2(v).

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#### 32 資本、儲備及股息 (續)

##### (c) 儲備 (續)

##### (iv) 盈餘儲備

根據中國相關法律及法規以及中國附屬公司的組織章程細則：

- (i) 註冊為中外合資企業之中國附屬公司：

該等中國附屬公司可經其董事會酌情將根據適用中國會計準則編製的中國附屬公司法定財務報表內所呈報的除稅後溢利的一部分轉撥至盈餘儲備。

- (ii) 註冊為外商獨資企業或國內有限責任公司之中國附屬公司：

該等中國附屬公司須將其根據適用中國會計準則編製的法定財務報表內所呈報的除稅後溢利最少10%轉撥至盈餘儲備。

倘盈餘儲備結餘已達致相關中國附屬公司註冊資本的50%，可終止向盈餘儲備轉撥。

盈餘儲備可用於彌補虧損或轉換為股本。經擁有人決議案批准後，中國附屬公司可按其當時現有股本注資比例將其盈餘儲備轉換為股本。然而，在將中國附屬公司的盈餘儲備轉換為股本時，仍未獲轉換儲備的結餘不得低於其註冊資本的25%。

##### (d) 股息

於截至二零二三年十二月三十一日止年度並無派付或擬派股息，自報告期末以來亦無擬派任何股息(二零二二年：無)。

#### 32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

##### (c) Reserves (Continued)

##### (iv) Surplus reserve

In accordance with relevant laws and regulations in the PRC and the articles of association of the PRC subsidiaries:

- (i) PRC subsidiaries registered as sino-foreign joint venture:

The PRC subsidiaries may, at the discretion of board of directors of the PRC subsidiaries, transfer a portion of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

- (ii) PRC subsidiaries registered as wholly-foreign invested enterprise or domestic limited liability company:

The PRC subsidiaries are required to transfer at least 10% of their profit after taxation reported in their statutory financial statements prepared under the applicable PRC accounting standards to the surplus reserve.

The appropriation to surplus reserve may cease if the balance of the surplus reserve has reached 50% of the relevant PRC subsidiaries' registered capital.

The surplus reserve can be used to make up losses or for conversion into capital. The PRC subsidiaries may, upon the approval by a resolution of the owners, convert their surplus reserve into capital in proportion to their then existing capital contribution. However, when converting the PRC subsidiaries' surplus reserve into capital, the balance of such reserve remaining unconverted must not be less than 25% of their registered capital.

##### (d) Dividend

No dividend was paid or proposed during the year ended 31 December 2023, nor has any dividend been proposed since the end of the reporting period (2022: nil).



## 32 資本、儲備及股息 (續)

## (e) 資本管理

本集團管理資本時的首要目標乃保證本集團持續經營的能力，以令其能夠通過優化債務及股本平衡而為股東爭取最高回報。本集團的整體策略與過往年度保持不變。

董事定期積極檢討及管理其資本架構。作為本檢討之一部分，董事考慮資本成本及與各類別資本相關的風險。根據董事之推薦建議，本集團將透過發行新股及回購股份以及發行新債務或贖回現有債務，以平衡其整體資本架構。

## 33 非控股權益

下表載列擁有重大非控股權益的本集團非全資附屬公司的詳情：

附屬公司名稱	註冊成立地點及 主要營業地點	非控股權益持有已發行 普通股本擁有權的百分比		分配至非控股權益的 溢利/(虧損)		累計非控股權益	
		Percentage of ownership of issued ordinary share capital held by non-controlling interests	Profit/(loss) allocated to non-controlling interests	Accumulated non-controlling interests			
Name of subsidiary	Place of incorporation and principal place of business	二零二三年 2023 %	二零二二年 2022 %	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
南京珍寶	中國	12.00%	12.00%	4,771	2,817	84,854	80,083
Nanjing Jumbo	The PRC						
揚州蘇房投	中國	67.36%	67.36%	(1,687)	61,769	64,647	66,334
Yangzhou Sufangtou	The PRC						
江蘇尚好	中國	63.00%	63.00%	97,438	(6,252)	84,318	(13,120)
Jiangsu Shanghao	The PRC						
擁有非控股權益的個別 非主要附屬公司				(426)	204	-	4,378
Individually immaterial subsidiaries with non- controlling interests							
				100,096	58,538	233,819	137,675

## 32 CAPITAL, RESERVES AND DIVIDENDS (Continued)

## (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can maximise the return to shareholders through the optimization of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The Directors actively and regularly reviews and manages its capital structure on a regular basis. As part of this review, the Directors consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the Directors, the Group will balance its overall capital structure through new share issues and share buy-backs as well as the issue of new debt or the redemption of existing debt.

## 33 NON-CONTROLLING INTERESTS

The table below shows details of non wholly-owned subsidiaries of the Group that has material non-controlling interests:

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

33 非控股權益 (續)

附屬公司重大非控股權益的概述財務資料載列如下：

33 NON-CONTROLLING INTERESTS (Continued)

Summarised financial information of material non-controlling interests of subsidiaries is set out below:

		南京珍寶 Nanjing Jumbo		揚州蘇房投 Yangzhou Sufangtou		江蘇尚好 Jiangsu Shanghao	
		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
非流動資產	Non-current assets	665,443	558,687	519	538	1,910	-
流動資產	Current assets	1,033,877	1,450,809	111,896	116,871	550,002	1,348,370
非流動負債	Non-current liabilities	(287,982)	(235,231)	-	-	(3,326)	(12,487)
流動負債	Current liabilities	(706,114)	(1,108,794)	(16,432)	(18,922)	(441,795)	(1,356,711)
資產/(負債)淨額	Net assets/(Liabilities)	705,224	665,471	95,983	98,487	106,791	(20,828)
收益	Revenue	493,597	583	-	485,782	1,110,043	633
開支	Expenses	(453,844)	(24,061)	(2,504)	(394,082)	(955,379)	(10,557)
年內溢利/(虧損)	Profit/(loss) for the year	39,753	(23,478)	(2,504)	91,700	154,664	(9,924)
經營活動所得/(所用) 現金淨額	Net cash generated from/(used in) operating activities	65,628	24,386	(15,685)	(50,952)	(27,889)	46,523
融資活動所用現金淨額	Net cash used in from financing activities	(180,648)	-	-	-	-	(150,243)
現金(流出)/流入淨額	Net cash (outflow)/inflow	(115,020)	24,386	(15,685)	(50,952)	(27,889)	(103,720)

## 34 金融工具

## 金融工具類別

## 金融資產

## 34 FINANCIAL INSTRUMENTS

## Categories of financial instruments

## Financial assets

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
按攤銷成本計量的金融資產	Financial assets at amortised cost		
受限制銀行存款	Restricted bank deposits	377,041	664,188
貿易及其他應收款項	Trade and other receivables	340,447	325,636
現金及現金等價物	Cash and cash equivalents	209,263	193,217
		926,751	1,183,041
按公平值計入損益的金融資產	Financial assets at FVTPL		
其他金融資產	Other financial assets	142,164	208,823
		1,068,915	1,391,864

## 金融負債

## Financial liabilities

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
按攤銷成本計量的金融負債	Financial liabilities at amortised cost		
貿易及其他應付款項	Trade and other payables	2,486,183	1,748,011
租賃負債	Lease liabilities	149,944	196,846
銀行貸款	Bank loans	1,025,665	1,903,490
優先票據	Senior notes	3,304,806	3,254,550
		6,966,598	7,102,897
財務擔保合約	Financial guarantee contracts	280,976	—
		7,247,574	7,102,897



### 35 金融風險管理及金融工具公平值

本集團的主要金融工具包括受限制銀行存款、貿易及其他應收款項、現金及現金等價物、其他金融投資、貿易及其他應付款項、租賃負債、銀行貸款、優先票據以及財務擔保合約。金融工具的詳情在相關附註披露。與該等金融工具相關的風險包括市場風險(貨幣風險及利率風險)、信貸風險及流動性風險。有關如何降低該等風險的政策列載於下文。管理層對該等風險進行管理及監察，確保及時有效地採取適當措施。

#### (a) 信貸風險

信貸風險指交易對手未能履行其合約義務而使本集團產生金融虧損的風險。於二零二三年及二零二二年十二月三十一日，本集團所面臨的最大信貸風險源自：

- (i) 於綜合財務狀況表內列賬的各項已確認金融資產的賬面值；及
- (ii) 有關本集團所發出財務擔保的或然負債金額(披露於附註37)。

取得物業銷售業務客戶最低30%至50%(二零二二年：30%至50%)的首期付款後，本集團一般會就其客戶融資購買其物業的按揭貸款向銀行提供擔保，擔保期為截至相關客戶獲發物業所有權證止期間。倘客戶於擔保期內拖欠其按揭付款，銀行可要求本集團償還貸款的未償還金額及任何相關應計利息。在此情況下，本集團可沒收客戶的按金及轉售物業以收回本集團應向銀行支付的任何金額。就此而言，董事認為，本集團的信貸風險已大幅降低。

### 35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group's major financial instruments include restricted bank deposits, trade and other receivables, cash and cash equivalents, other financial investments, trade and other payables, lease liabilities, bank loans, senior notes and financial guarantee contract. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. As at 31 December 2023 and 2022, the Group's maximum exposure to credit risk is arising from:

- (i) the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- (ii) the amounts of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 37.

After obtaining a minimum of 30% to 50% (2022: 30% to 50%) down payment from its customers for property sale business, the Group would usually provide guarantees to banks in connection with its customers' mortgage loans to finance their purchase of the properties, for the period before property certificates are issued to the relevant customers. If a customer defaults on the payment of his mortgage during the term of guarantee, the bank may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and re-sell the property to recover any amounts payable by the Group to the bank. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

### 35 金融風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

##### 貿易及其他應收款項

就貿易及其他應收款項而言，本集團已應用國際財務報告準則第9號的簡化方法按全期預期信貸虧損計量虧損撥備。貿易及其他應收款項的預期信貸虧損乃基於債務人的過往違約經驗、債務人經營所在行業的整體經濟狀況以及於年末對當前和無需付出過多成本或努力即可取得的前瞻性資料的評估，進行個別評估。

#### (i) 客戶合約產生的貿易應收款

項本集團設有相關政策確保向擁有相當財力及支付適當比例首期付款的買家銷售物業。本集團亦設有其他監控程序，確保採取跟進行動收回逾期債項。此外，本集團定期檢討各個別貿易應收款項的可收回金額，確保為不能收回的款項作出足夠的減值虧損。本集團並無集中的重大信貸風險，有關風險分散於大量對手方及客戶。

#### (ii) 經營租賃產生的貿易應收款項

本集團並無就有關租賃收入的貿易應收款項有集中的重大信貸風險，有關風險分散於中國的大量客戶。為盡力減低信貸風險，本集團管理層透過頻密檢討有關其客戶財務狀況及信貸質素的信貸評估，持續監察風險等級，以確保及時採取跟進措施及／或糾正措施以降低風險或收回逾期結餘。經營租賃產生的貿易應收款項的信貸風險有限，因為對手方簽訂租賃合約時向本集團支付按金，而若對手方違約則可沒收按金。

### 35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

#### (a) Credit risk (Continued)

##### Trade and other receivables

For trade and other receivables, the Group has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. The ECL on trade and other receivables are assessed individually, based on the past default experience of the debtor, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forward-looking information that is available without undue cost or effort at the end of the year.

#### (i) Trade receivables arising from contracts with customers

The Group has policies in place to ensure that property sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

#### (ii) Trade receivables arising from operating leases

The Group has no significant concentration of credit risk in respect of trade receivable in respect of the rental income, with exposure spread over a large number of customers in the PRC. In order to minimise the credit risk, the management of the Group continuously monitors the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that follow-up actions and/or corrective actions are taken promptly to lower the risk exposure or to recover overdue balances. The credit risk of trade receivables arising from operating leases is limited because counterparties make deposits into the Group when they sign the leasing contracts and the deposits can be forfeited if counterparties default.

35 金融風險管理及金融工具公平值  
(續)

(a) 信貸風險 (續)

*應收聯營公司及合營企業款項*

就應收聯營公司及合營企業款項而言，管理層根據歷史結算記錄及過往經驗定期就應收聯營公司及合營企業款項的可收回性進行集體評估及個別評估。董事認為，本集團應收聯營公司及合營企業款項的尚未償還結餘並無固有重大信貸風險。

*銀行結餘及受限制銀行存款*

本集團的銀行結餘及受限制銀行存款有信貸風險集中情況。於二零二三年十二月三十一日，銀行結餘及受限制銀行存款總額中有約74% (二零二二年：78%) 存放於兩間 (二零二二年：三間) 銀行，即於每間銀行的存款結餘超過銀行結餘及受限制銀行存款總額的10%。該等流動資金的信貸風險有限，因為對手方為位於中國的國有銀行或國際信貸評級機構評定為高信貸評級的銀行。

本集團管理層認為本集團貿易應收款項的信貸風險不高及預期信貸虧損並不重大。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk (Continued)

*Amounts due from associates and joint ventures*

For amount due from associates and joint ventures, management makes periodic collective assessments as well as individual assessment on the recoverability of amounts due from associates and joint ventures based on historical settlement records and past experience. The Directors believe that there is no material credit risk inherent in the Group's outstanding balance of amounts due from associates and joint ventures.

*Bank balances and restricted bank deposits*

The Group has concentration of credit risk in respect of bank balances and restricted bank deposits. At 31 December 2023, approximately 74% (2022: 78%) of the total bank balances and restricted bank deposits were deposited at 2 (2022: 3) banks, representing deposits at each bank with a balance exceeding 10% of total bank balances and restricted bank deposits. The credit risk of these liquid funds is limited because the counterparties are state-owned banks located in the PRC or banks with high credit ratings assigned by international credit-rating agencies.

The management of the Group believe that the Group's credit risk in trade receivables is not high, and ECL is insignificant.



35 金融風險管理及金融工具公平值  
(續)

## (a) 信貸風險 (續)

## 銀行結餘及受限制銀行存款 (續)

下表列示就按公平值計入其他全面收益計量的金融資產確認之虧損撥備之對賬。

35 FINANCIAL RISK MANAGEMENT AND FAIR  
VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (a) Credit risk (Continued)

## Bank balances and restricted bank deposits (Continued)

The following tables show reconciliation of loss allowances that has been recognised for financial assets measured at FVTOCI.

截至二零二三年十二月三十一日止年度  
已確認減值虧損

During the year ended 31 December 2023  
Impairment losses recognised

全期預期  
信貸虧損  
(信貸減值)  
Lifetime ECL  
(credit-  
impaired)  
人民幣千元  
RMB'000

截至二零二二年十二月三十一日止年度  
已確認減值虧損

During the year ended 31 December 2022  
Impairment losses recognised

(3,699)

## (b) 流動性風險

本集團管理層已建立適當的流動性風險管理框架，以應對短期融資及流動性管理要求。本集團藉持續監察預期及實際現金流量管理流動性風險。

於報告期結束時，本集團預計有多個與持續經營有關的重大不確定因素。附註2(b)解釋了管理層管理本集團流動資金需求的計劃，以使其能夠繼續履行其到期的責任。

## (b) Liquidity risk

The management of the Group has built an appropriate liquidity risk management framework for short-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecasted and actual cash flows.

As at the end of the reporting period, the Group has expected multiple material uncertainties related to going concern. Note 2(b) explains management's plans for managing liquidity needs of the Group to enable it to continue to meet its obligations as and when they fall due.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

35 金融風險管理及金融工具公平值  
(續)

(b) 流動性風險 (續)

下表顯示於報告期末本集團非衍生金融負債根據協定還款條款的餘下合約到期情況。該表乃按本集團可能須付款的最早日期的金融負債之未貼現現金流量編製。具體而言，附有按要求償還條款的銀行貸款計入最早時段，而不論銀行選擇行使其權利的可能性。其他非衍生金融負債的到期日乃基於協定的償還日期。表中包括利息及本金現金流量。倘利息流量來自浮息工具，未貼現金額則根據各報告期末的未償還利率計算。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based the agreed repayment terms. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other non-derivative financial liabilities are based on the agreed repayment dates. The tables include both interest and principal cash flows. To the extent that interest flows are for floating rate instruments, the undiscounted amount is derived based on interest rate outstanding at the end of each reporting period.

		二零二三年 2023 合約未貼現現金流出 Contractual undiscounted cash outflow					於十二月 三十一日 的賬面值
加權平均 實際利率 Weighted average effective interest rate %	按 要求或 不足一年 On demand or less than one year 人民幣千元 RMB'000	一年 以上但 不足五年 Over one year but less than five years 人民幣千元 RMB'000	五年 以上 Over five years 人民幣千元 RMB'000	未貼現現金 流量總額 Total undiscounted cash flows 人民幣千元 RMB'000			
					31 December 人民幣千元 RMB'000	Carrying amount at 31 December 人民幣千元 RMB'000	
銀行貸款	Bank loans	7.33	768,301	411,178	–	1,179,479	1,025,665
租賃負債	Lease liabilities	6.40	54,081	105,248	10,902	170,231	149,944
貿易及其他應付款項	Trade and other payables	–	2,486,183	–	–	2,486,183	2,486,183
優先票據	Senior notes	10.00	3,304,806	–	–	3,304,806	3,304,806
財務擔保合約	Financial guarantee contracts	–	289,736	–	–	289,736	280,976
			6,903,107	516,426	10,902	7,430,435	7,247,574

35 金融風險管理及金融工具公平值  
(續)

## (b) 流動性風險 (續)

35 FINANCIAL RISK MANAGEMENT AND FAIR  
VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (b) Liquidity risk (Continued)

		二零二二年 2022 合約未貼現現金流出 Contractual undiscounted cash outflow					於十二月 三十一日 的賬面值
		加權平均 實際利率 Weighted average effective interest rate %	按要求或 不足一年 On demand or less than one year 人民幣千元 RMB'000	一年以上但 不足五年 Over one year but less than five years 人民幣千元 RMB'000	五年以上 Over five years 人民幣千元 RMB'000	未貼現現金 流量總額 Total undiscounted cash flows 人民幣千元 RMB'000	Carrying amount at 31 December 人民幣千元 RMB'000
銀行貸款	Bank loans	8.50	1,729,937	361,446	-	2,091,383	1,903,490
租賃負債	Lease liabilities	6.40	57,859	153,497	16,734	228,090	196,846
貿易及其他應付款項	Trade and other payables	-	1,748,011	-	-	1,748,011	1,748,011
優先票據	Senior notes	10.00	3,800,636	-	-	3,800,636	3,254,550
財務擔保合約	Financial guarantee contracts	-	54,984	-	-	54,984	-
			7,391,427	514,943	16,734	7,923,104	7,102,897



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#### 35 金融風險管理及金融工具公平值 (續)

##### (b) 流動性風險 (續)

附有按要求償還條款的銀行貸款計入上述到期日分析中的「按要求或不足一年」時段。

上表所披露財務擔保合約未貼現現金流量總額乃擔保對手方提出索償情況下本集團根據有關安排可能須結付全數擔保金額的最高金額。根據報告期末的預期，董事認為其須根據安排付款之可能性極微。然而，此估計視乎對手方根據擔保提出索償的可能性而變動，而提出索償的可能性取決於對手方所持獲擔保財務應收款項出現信貸虧損的可能性。

倘浮動利率變化與於報告期末釐定的利率估計有別，則上述所載非衍生金融負債的浮動利率工具金額亦會變動。

##### (c) 利率風險

本集團面臨的現金流量利率風險主要與其浮息銀行借款及銀行結餘有關。本集團亦面臨公平值利率風險，該風險與定息受限制銀行存款、銀行借款及優先票據有關。本集團現時並無任何特定政策管理其利率風險，惟將於日後密切監控利率風險。

#### 35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

##### (b) Liquidity risk (Continued)

Bank loans with a repayment on demand clause are included in the “on demand or less than one year” time band in the above maturity analysis.

The total undiscounted cash flows of financial guarantee contracts disclosed above was the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount was claimed by the counterparties to the guarantee. Based on expectations at the end of the reporting period, the Directors consider that it is more likely than not amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The amounts included above for variable interest rate instruments for non-derivative financial liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

##### (c) Interest rate risk

The Group's exposure to cash flow interest rate risk relates primarily to the variable rate bank borrowings and bank balances of the Group. The Group is also exposed to fair value interest rate risk in relation to its fixed rate restricted bank deposits, bank borrowings and senior notes. The Group currently does not have a specific policy to manage its interest rate risk, but will closely monitor the interest rate risk exposure in the future.

35 金融風險管理及金融工具公平值  
(續)

## (c) 利率風險 (續)

下表載列本集團於報告期末的利率詳情。

35 FINANCIAL RISK MANAGEMENT AND FAIR  
VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (c) Interest rate risk (Continued)

The following table details the interest rate of the Group's borrowings at the end of the reporting period.

		二零二三年 2023		二零二二年 2022	
		實際利率 Effective interest rate %	人民幣千元 RMB'000	實際利率 Effective interest rate %	人民幣千元 RMB'000
固定利率借款：	Fixed rate borrowings:				
租賃負債	Lease liabilities	6.40%	149,944	6.40%	196,846
銀行貸款	Bank loans	4.25%–12.00%	154,100	4.6%–12.00%	286,584
優先票據	Senior notes	10.00%	3,304,806	10.00%	3,254,550
			3,608,850		3,737,980
可變利率借款：	Variable rate borrowing:				
銀行貸款	Bank loans	1.76%–8.00%	871,565	1.53%–6.18%	1,616,906
借款總額	Total borrowings		4,480,415		5,354,886
固定利率借款佔 借款總額的 百分比	Fixed rate borrowings as a percentage of total borrowings		81%		70%

35 金融風險管理及金融工具公平值  
(續)

(c) 利率風險 (續)

敏感度分析

於二零二三年十二月三十一日，假設所有其他變量保持不變，估計利率每上升／下降100個基點將導致本集團的除稅後虧損及累計虧損分別增加／減少約人民幣7,278,000元（二零二二年：人民幣13,501,000元）。

上述敏感度分析顯示假設利率於報告期末發生變動，且於報告期末應用該變動於重新計量本集團所持有使本集團面臨公平值利率風險的金融工具，本集團的除稅後虧損及綜合權益的其他組成部分將發生的即時變動。就本集團持有的浮動利率非衍生工具所引致的現金流量利率風險而言，對本集團除稅後虧損（及累計虧損）及綜合權益的其他組成部分的影響乃作為該項利率變化的年度化利息開支或收益影響而估計。該分析的基準與去年的基準相同一致。

(d) 貨幣風險

本集團主要因以外幣（即交易相關業務功能貨幣以外之貨幣）計值的金融工具（其導致產生現金及銀行結餘、銀行貸款及優先票據及貿易及其他應付款項）面臨貨幣風險。產生此風險的貨幣主要為美元及港元。

本集團目前並無外幣對沖政策。然而，本集團管理層監控外匯風險及將在必要時考慮對沖重大外幣風險。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(c) Interest rate risk (Continued)

Sensitivity analysis

At 31 December 2023, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would have increased/decreased the Group's loss after tax and accumulated loss by approximately RMB7,278,000 (2022: RMB13,501,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss after taxation and other components of consolidated equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax (and accumulated loss) and other components of consolidated equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as prior year.

(d) Currency risk

The Group is exposed to currency risk primarily through financial instruments which give rise to cash and bank balance, bank loans and senior notes and trade and other payable that are denominated in a foreign currency, i.e. a currency other than the functional currency of the operations to which the transactions relate. The currencies giving rise to this risk are primarily United States dollars (US\$) and Hong Kong dollars (HK\$).

The Group currently does not have a foreign exchange hedging policy. However, the management of the Group monitors foreign exchange exposure and will consider hedging significant foreign exchange exposure should the need arises.



35 金融風險管理及金融工具公平值  
(續)

## (d) 貨幣風險 (續)

下表詳列本集團於報告期末所面對的貨幣風險，乃因以相關實體的功能貨幣以外的貨幣計值的已確認資產或負債所致。為方便呈報，風險金額採用於年度結算日的即期匯率兌換為人民幣列示。換算海外業務財務報表至本集團呈列貨幣所產生之差額並不包括在內。

## 35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

## (d) Currency risk (Continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency are excluded.

## 面臨的外幣風險 (以人民幣列值)

## Exposure to foreign currencies (expressed in RMB)

		二零二三年		二零二二年	
		2023		2022	
		美元	港元	美元	港元
		US\$	HK\$	US\$	HK\$
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
現金及銀行結餘	Cash and bank	1,464	13,753	1,663	17,823
銀行貸款	Bank loans	–	(591,565)	(278,584)	(1,013,606)
優先票據	Senior notes	(3,304,806)	–	(3,254,550)	–
貿易及其他應收款項	Trade and other receivables	–	–	–	3,822
貿易及其他應付款項	Trade and other payables	(334,224)	(731)	(237,763)	(10,213)
因確認資產及負債而產生的淨風險	Net exposure arising from recognised assets and liabilities	(3,637,566)	(578,543)	(3,769,234)	(1,002,174)

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35 金融風險管理及金融工具公平值  
(續)

(d) 貨幣風險 (續)

敏感度分析

下表顯示倘於報告期末本集團承擔重大風險的外匯匯率於當日上升而假設所有其他風險變量保持不變，則本集團的除稅後虧損(及累計虧損)產生的即時變化。

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(d) Currency risk (Continued)

Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss after taxation (and accumulated loss) that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had increased at that date, assuming all other risk variables remained constant.

		二零二三年 2023		二零二二年 2022	
			除稅後虧損 及保留虧損 上升		除稅後虧損 及保留虧損 上升
			Increase		Increase
			in loss after		in loss after
			taxation and		taxation and
			retained losses		retained losses
			人民幣千元		人民幣千元
			RMB'000		RMB'000
美元	US\$	5%	(151,868)	5%	(157,366)
港元	HK\$	5%	(24,154)	5%	(41,841)

董事認為，由於年結日的風險並不能反映兩個年度的風險，故敏感度分析不能代表固有外匯風險。

In the opinion of the Directors, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not represent the exposure during both years.

35 金融風險管理及金融工具公平值  
(續)

(e) 公平值計量

(i) 以公平值計量之金融資產及負債  
公平值等級

根據國際財務報告準則第13號公平值計量所界定之三個公平值等級，於報告期末按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之等級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

- 第一級估值：僅用第一級輸入值，即於計量日期相同資產或負債於活躍市場之未經調整報價計量公平值
- 第二級估值：使用第二級輸入值，即未能符合第一級之可觀察輸入值，以及不使用重大不可觀察輸入值計量公平值。不可觀察輸入值指未有相關市場數據之輸入值
- 第三級估值：使用重大不可觀察輸入值計量公平值

35 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement

(i) Financial assets and liabilities measured at fair value  
Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.
- Level 2 valuations: Fair value measured using Level 2 inputs, i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3 valuations: Fair value measured using significant unobservable inputs.

經常性公平值計量

Recurring fair value measurement

金融資產：

Financial assets:

無報價股本投資

Unquoted equity investments

保險及基金

Insurance and funds

於二零二三年

十二月

三十一日

之公平值

Fair value at

31 December

2023

人民幣千元

RMB'000

於二零二三年十二月三十一日

之公平值計量分類為

Fair value measurements as at

31 December 2023 categorised into

第一級

第二級

第三級

Level 1

Level 2

Level 3

人民幣千元

人民幣千元

人民幣千元

RMB'000

RMB'000

RMB'000

131,257

–

–

131,257

10,907

–

–

10,907



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35 金融風險管理及金融工具公平值  
(續)

(e) 公平值計量 (續)

(i) 以公平值計量之金融資產及負債 (續)  
公平值等級 (續)

35 FINANCIAL RISK MANAGEMENT AND FAIR  
VALUES OF FINANCIAL INSTRUMENTS (Continued)

(e) Fair value measurement (Continued)

(i) Financial assets and liabilities measured at fair value (Continued)  
Fair value hierarchy (Continued)

	於二零二二年 十二月 三十一日 之公平值 Fair value at 31 December 2022 人民幣千元 RMB'000	於二零二二年十二月三十一日 之公平值計量分類為 Fair value measurements as at 31 December 2022 categorised into		
		第一級 Level 1 人民幣千元 RMB'000	第二級 Level 2 人民幣千元 RMB'000	第三級 Level 3 人民幣千元 RMB'000
經常性公平值計量 Recurring fair value measurement				
金融資產： 無報價股本投資 保險及基金	Financial assets: Unquoted equity investments Insurance and funds	198,098 10,725	– –	– 198,098 10,725

截至二零二三年及二零二二年十二月三十一日止年度，第一級與第二級並無相互轉撥，亦無轉入或轉出第三級。本集團之政策是於出現轉撥之報告期末確認公平值等級之間之轉撥。

有關第三級公平值計量的資料

非上市股本投資之公平值乃使用可資比較上市公司之價格／賬面值比例(就缺乏市場流通能力之折讓作出調整)釐定。缺乏市場流通能力之折讓對公平值計量構成負面影響。於二零二三年十二月三十一日，估計在所有其他變量維持不變之情況下，缺乏市場流通能力之折讓每減少／增加1%，本集團之權益將分別增加／減少人民幣2,416,000元(二零二二年：人民幣1,585,000元)。

During the year ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Information about Level 3 fair value measurements

The fair value of unlisted equity investments is determined using the price/book ratios of comparable listed companies and adjusted for lack of marketability discount. The fair value measurement is negatively correlated to the discount for lack of marketability. As at 31 December 2023, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would have increased/decreased the Group's equity by RMB2,416,000 (2022: RMB1,585,000).

35 金融風險管理及金融工具公平值  
(續)

(e) 公平值計量 (續)

(i) 以公平值計量之金融資產及負債 (續)

有關第三級公平值計量的資料 (續)

第三級公平值計量結餘的期內變動如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
無報價股本投資：	Unquoted equity investments:		
於一月一日	At 1 January	198,098	193,240
期內於損益確認的未變現收益或 虧損淨額	Net unrealised gains or losses recognised in profit or loss during the year	(66,841)	4,858
於十二月三十一日	At 31 December	131,257	198,098

本集團持作策略目的之無報價股本投資因重新計量而產生的任何收益或虧損於損益確認。

Any gains or losses arising from the remeasurement of the Group's unquoted equity investments held for strategic purposes are recognised in the profit or loss.

(ii) 於二零二三年及二零二二年十二月三十一日，本集團按成本或攤銷成本列賬的金融工具的賬面值與其公平值並無重大差異，惟下列金融工具外，彼等的賬面值與公平值披露如下：

(ii) Fair value of financial assets and liabilities carried at other than fair value. The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2023 and 2022 except for the following financial instruments, for which their carrying amounts and fair value are disclosed below:

		二零二三年 2023		二零二二年 2022	
		賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000	賬面值 Carrying amount 人民幣千元 RMB'000	公平值 Fair value 人民幣千元 RMB'000
優先票據 (包括 應付利息)	Senior notes (including interest payable)	3,304,806	1,916,164	3,254,550	1,383,184

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#### 36 承擔

於二零二三年及二零二二年十二月三十一日尚未履行且並未於綜合財務報表內撥備的資本承擔如下：

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
已訂約	Contracted for	370,952	354,730

#### 36 COMMITMENTS

Capital commitments outstanding at 31 December 2023 and 2022 not provided for in the consolidated financial statements were as follows:

#### 37 或然負債

本集團為其客戶向銀行提供的  
按揭貸款擔保

Mortgage loan guarantees provided by the Group  
to banks in favour of its customers

	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
	8,760	54,984

該等擔保於銀行收到客戶向銀行提交相關物業的物業所有權證作為批出按揭貸款的抵押品後即會解除。董事認為，本集團該等財務擔保合約初始確認的公平值並不重大，且考慮到本集團物業買家的違約可能性甚低，故概無於擔保合約訂立時及於二零二三年及二零二二年十二月三十一日確認價值。

These guarantees will be released upon receiving the property ownership certificate of the respective properties by the banks from the customers as a pledge for security to the mortgage loans granted. In the opinion of the Directors, the fair values of these financial guarantee contracts of the Group at initial recognition are insignificant and the Directors consider that the possibility of default by the purchasers of the Group's properties is remote. Accordingly, no value has been recognised at the inception of the guarantee contracts and as at 31 December 2023 and 2022.



## 38 關聯方披露

## (a) 主要管理人員薪酬

本集團主要管理人員的薪酬(包括分別於附註8及附註9披露的已付董事及部分最高薪酬僱員的金額)。

## (b) 應收關聯方款項

## 38 RELATED PARTY TRANSACTIONS

## (a) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Directors as disclosed in note 8 and certain of the highest paid employees as disclosed in note 9.

## (b) Amounts due from related parties

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
聯營公司	Associates	41,525	36,123
合營企業	Joint ventures	23,034	24,017
		64,559	60,140

## (c) 應付關聯方款項

## (c) Amounts due to related parties

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
聯營公司	Associates	75,089	75,808
合營企業	Joint ventures	161,052	178,722
		236,141	254,530

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

39 收購一間附屬公司

截至二零二二年十二月三十一日止年度

收購江蘇尚好置業有限公司

根據日期為二零二二年六月二十五日的股東協議，江蘇尚好置業有限公司的全體股東達成一致共識，本集團全資附屬公司南京捷運房地產投資有限責任公司取得江蘇尚好置業有限公司的控制權。於二零二二年十二月三十一日，本集團已將江蘇尚好置業有限公司作為一間附屬公司合併。

收購附屬公司對本集團於收購日期的資產及負債有以下合併影響：

39 ACQUISITION OF A SUBSIDIARY

For the year ended 31 December 2022

Acquisition of Jiangsu Shanghao Real Estate Development Co., Ltd.

Pursuant to a shareholders' agreement dated 25 June 2022, all shareholders of Jiangsu Shanghao Real Estate Development Co., Ltd. reached the consensus that Nanjing Metro Real Estate Investment Co., Ltd., a wholly-owned subsidiary of the Group, obtained the control of Jiangsu Shanghao Real Estate Development Co., Ltd.. As at 31 December 2022, the Group has consolidated Jiangsu Shanghao Real Estate Development Co., Ltd. as a subsidiary.

The acquisition of the subsidiary had the following combined effect on the Group's assets and liabilities upon the date of acquisition:

		賬面值 Carrying amount 人民幣千元 RMB'000	公平值調整 Fair value adjustments 人民幣千元 RMB'000	收購已確認價值 Recognised values on acquisition 人民幣千元 RMB'000
開發中待售物業	Properties under development for sale	1,043,102	49,366	1,092,468
合約資產	Contract assets	11,202	–	11,202
貿易及其他應收款項	Trade and other receivables	107,562	–	107,562
預付土地增值稅及所得稅	Land appreciation tax and income tax prepaid	4,106	–	4,106
受限制銀行存款	Restricted bank deposits	182,962	–	182,962
現金及現金等價物	Cash and cash equivalents	17,348	–	17,348
貿易及其他應付款項	Trade and other payables	(339,000)	–	(339,000)
合約負債	Contract liabilities	(1,005,210)	–	(1,005,210)
銀行貸款	Bank loans	(70,000)	–	(70,000)
遞延稅項負債	Deferred tax liabilities	–	(12,341)	(12,341)
已識別(負債)/資產淨值	Net identified (liabilities)/assets	(47,928)	37,025	(10,903)
非控股權益	Non-controlling interests			6,869
業務合併的虧損	Loss on business combination			(4,034)

## 40 取消綜合入賬附屬公司

## 截至二零二三年十二月三十一日止年度

於二零二二年十二月九日，本集團收到一間銀行要求即時償還上述銀行貸款及支付相關利息的通知並已拖欠付款。於二零二三年七月十日，本集團接獲通知，向本公司指出接管人已獲銀行委任為(i)明翠集團全部已發行股份；及(ii)明翠集團全部資產的共同及個別接管人及管理人。

董事認為，本集團被視為已失去明翠集團的控制權，因為本集團並無進一步參與明翠集團的相關活動，亦無能力影響其回報。

取消綜合入賬時，與明翠集團有關的負債淨額為人民幣855,431,000元。截至二零二三年十二月三十一日止年度，取消綜合入賬明翠集團時確認一次性虧損總額。此外，餘下集團就貳發的借款融資向貸款人提供財務擔保，此等擔保在取消綜合入賬明翠集團後維持不變。該等財務擔保合約於取消綜合入賬日期在綜合財務報表確認的公平值為人民幣233,585,000元。此外，由於已委任接管人，餘下集團將應收明翠集團款項計提減值人民幣624,254,000元。截至二零二三年十二月三十一日止年度，就取消綜合入賬明翠集團虧損確認的淨虧損總額為人民幣24,265,000元。

## 40 DECONSOLIDATION OF SUBSIDIARIES

## For the year ended 31 December 2023

On 9 December 2022, the Group has received a demand notice from a bank requesting immediate repayment of the above mentioned bank loans and payment of related interests and had defaulted the payment. On 10 July 2023, the Group received a notification informing the Company that receivers have been appointed by the bank as joint and several receivers and managers over (i) all the issued shares of the Bright Jade Group; and (ii) all of the Bright Jade Group's assets.

In the opinion of the Directors, the Group was considered to have lost control on the Bright Jade Group, as the Group has no further involvement in the relevant activities of the Bright Jade Group nor any ability to affect the return thereof.

The net liabilities relating to the Bright Jade Group were RMB855,431,000 upon deconsolidation. An aggregate one-off loss upon deconsolidation of the Bright Jade Group was recognised during the year ended 31 December 2023. In addition, the remaining group provided financial guarantees to lenders in respect of borrowing facilities of SSL with these remaining unchanged after the deconsolidation of the Bright Jade Group. The fair value of the resulting financial guarantee contracts recognised in the consolidated financial statements at deconsolidation date is RMB233,585,000. In addition, as a result of the receivership, the remaining group impaired the amounts due from the Bright Jade Group of RMB624,254,000. The net aggregate loss recognised upon loss on deconsolidation of the Bright Jade Group is RMB24,265,000 during the year ended 31 December 2023.



綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

40 取消綜合入賬附屬公司 (續)

明翠集團於取消綜合入賬日期的資產及負債如下：

40 DECONSOLIDATION OF SUBSIDIARIES (Continued)

The assets and liabilities of the Bright Jade Group as at the date of deconsolidation were as follows:

		人民幣千元 RMB'000
取消綜合入賬負債淨額：	Net liabilities deconsolidated of:	
物業、廠房及設備	Property, plant and equipment	87
持作銷售的物業	Properties held for sale	471,142
貿易及其他應收款項	Trade and other receivables	2,080
現金及現金等價物	Cash and cash equivalents	6,409
銀行貸款	Bank loans	(704,727)
貿易及其他應付款項及應計費用	Trade and other payables and accrued charges	(203)
應付前控股公司款項	Amount due to former holding company	(630,219)
		(855,431)
取消綜合入賬附屬公司虧損：	Loss on deconsolidation of subsidiaries:	
匯兌儲備	Exchange reserve	(21,857)
財務擔保合約	Financial guarantee contracts	(233,585)
應收前附屬公司款項減值虧損	Impairment losses on amounts due from former subsidiaries	(624,254)
取消綜合入賬負債淨額	Net liabilities deconsolidated	855,431
		(24,265)
取消綜合入賬產生的現金流出淨額：	Net cash outflow arising on deconsolidation:	
取消綜合入賬時取消綜合入賬的銀行結餘及現金	Bank balance and cash derecognised upon deconsolidation	(6,409)

#### 41 財務擔保合約

#### 41 FINANCIAL GUARANTEE CONTRACT

		二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
財務擔保合約	Financial guarantee contract	280,976	-

誠如附註40所載，於綜合財務報表確認的向明翠集團提供的財務擔保合約於二零二三年七月十日為人民幣233,585,000元。截至二零二三年十二月三十一日止年度，財務擔保合約變動人民幣51,391,000元已在其他收益及虧損內確認，詳情載於附註5(b)。

The financial guarantee contract provided to the Bright Jade Group that was recognised in the consolidated financial statements as at 10 July 2023 was amounted to RMB233,585,000 as set out in note 40. During the year ended 31 December 2023, the change for a financial guarantee contract amounting to RMB51,391,000 is recognised in other gains and losses which are set out in note 5(b).

#### 42 期後事項

#### 42 SUBSEQUENT EVENTS

除綜合財務報表其他地方所示者外，本集團有以下期後事項：

In addition to the information shown elsewhere in the consolidation financial statements, the Group had the following subsequent events:

- (a) 於二零二四年一月十一日，本集團未能根據結付時間表贖回新優先票據的本金額約494,667,000美元的10%。
- (b) 於二零二四年一月十二日，出售香港金輪天地經已完成。交易詳情於附註2(b)及40披露。

- (a) On 11 January 2024, the Group failed to redeem 10% of principal amount of approximately US\$494,667,000 of the new senior notes according to the settlement schedule.
- (b) On 12 January 2024, the disposal of Hong Kong Golden Wheel Plaza was completed. The detail of the transaction is disclosed in notes 2(b) and 40.

綜合財務報表附註

Notes to the Consolidated Financial Statements

(除特別提示外均以人民幣列示) (Expressed in Renminbi unless otherwise indicated)

43 公司層面財務狀況表

43 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

	附註 Note	二零二三年 2023 人民幣千元 RMB'000	二零二二年 2022 人民幣千元 RMB'000
<b>非流動資產</b>	<b>Non-current assets</b>		
於附屬公司之投資及應收 附屬公司款項	Investments in subsidiaries and amounts due from subsidiaries	3,488,275	4,253,513
於合營企業之權益	Interests in joint ventures	359,664	405,634
其他金融資產	Other financial assets	10,907	10,725
物業、廠房及設備	Property, plant and equipment	766	1,133
		3,859,612	4,671,005
<b>流動資產</b>	<b>Current assets</b>		
貿易及其他應收款項	Trade and other receivables	7,989	5,736
現金及現金等價物	Cash and cash equivalents	14,211	13,111
		22,200	18,847
<b>流動負債</b>	<b>Current liabilities</b>		
貿易及其他應付款項	Trade and other payables	577,725	255,115
銀行貸款	Bank loans	379,675	461,418
優先票據	Senior notes	3,304,806	3,254,550
財務擔保合約	Financial guarantee contracts	280,976	–
		4,543,182	3,971,083
<b>流動負債淨額</b>	<b>Net current liabilities</b>	<b>(4,520,982)</b>	<b>(3,952,236)</b>
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>	<b>(661,370)</b>	<b>718,769</b>
<b>(負債)／資產淨額</b>	<b>NET (LIABILITIES)/ASSETS</b>	<b>(661,370)</b>	<b>718,769</b>
<b>資本及儲備</b>	<b>CAPITAL AND RESERVES</b>	32(a)	
股本	Share capital	112,883	112,883
儲備	Reserves	(774,253)	605,886
<b>總(虧絀)／權益</b>	<b>TOTAL (DEFICIT)/EQUITY</b>	<b>(661,370)</b>	<b>718,769</b>



## 44 直接及最終控制方

於二零二三年及二零二二年十二月三十一日，董事認為本集團的直接母公司為金輪置業有限公司，該公司於英屬處女群島註冊成立。最終控制方為王欽賢先生及其家族。

## 44 IMMEDIATE AND ULTIMATE CONTROLLING PARTY

At 31 December 2023 and 2022, the Directors consider the immediate parent of the Group to be Golden Wheel Realty Company Limited, which is incorporated in The British Virgin Islands. The ultimate controlling party is Mr. Wong Yam Yin and his family.

## 45 已頒佈但尚未於截至二零二三年十二月三十一日止年度生效的修訂、新訂準則及詮釋的潛在影響

於該等財務報表授權日期，本集團並無應用以下已發行但尚未生效的新訂及經修訂國際財務報告。該等發展動態包括可能與本集團有關的以下各項。

## 45 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2023

At the date of authorisation of these financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. These developments include the following which may be relevant to the Group.

	於以下日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
國際財務報告準則第10號及國際會計準則第28號修訂本，投資者與其聯營企業或合營企業之間的資產出售或注資 Amendments to IFRS 10 and IAS 28, <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	國際會計準則理事會未設定 Not set by IASB
國際會計準則第1號修訂本，負債分類為流動或非流動 Amendments to IAS 1, <i>Classification of Liabilities as Current or Non-current</i>	二零二四年一月一日 1 January 2024
國際會計準則第1號修訂本，附帶契諾的非流動負債 Amendments to IAS 1, <i>Non-current Liabilities with Covenants</i>	二零二四年一月一日 1 January 2024
國際會計準則第7號及國際財務報告準則第7號修訂本，供應商融資安排 Amendments to IAS 7 and IFRS 7, <i>Supplier Finance Arrangements</i>	二零二四年一月一日 1 January 2024
國際財務報告準則第16號修訂本，售後租回之租賃負債 Amendments to IFRS 16, <i>Lease Liability in a Sale and Leaseback</i>	二零二四年一月一日 1 January 2024
國際會計準則第21號修訂本，缺乏可兌換性 Amendments to IAS 21, <i>Lack of Exchangeability</i>	二零二五年一月一日 1 January 2025

本集團正在評估該等發展動態預期對首次應用期間產生的影響。目前，本集團得出的結論是採納該等修訂及新訂準則不大可能對綜合財務報表產生重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

# 財務資料概要

## Summary of Financial Information

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		2023	2022	2021	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>業績</b>	<b>RESULTS</b>					
收入	Revenue	2,387,520	2,659,946	1,782,495	1,389,119	1,605,448
除稅前(虧損)/溢利	(Loss)/profit before taxation	(859,939)	(918,282)	(2,080,440)	126,766	452,875
稅項	Taxation	(75,065)	(77,031)	93,355	(76,521)	(200,347)
年內(虧損)/溢利	(Loss)/profit for the year	(935,004)	(995,313)	(1,987,085)	50,245	252,528
以下人士應佔：	Attributable to:					
本公司權益股東	Equity shareholders of the Company	(1,035,100)	(1,053,851)	(1,980,195)	34,788	252,561
非控股權益	Non-controlling interest	100,096	(58,538)	(6,890)	15,457	(33)
每股(虧損)/盈利， 人民幣	(Loss)/earnings per share RMB					
基本	Basic	(0.575)	(0.586)	(1.100)	0.019	0.140
攤薄	Diluted	(0.575)	(0.586)	(1.100)	0.019	0.140
<b>資產及負債</b>	<b>ASSETS AND LIABILITIES</b>					
總資產	Total assets	9,997,740	12,310,538	13,839,323	17,159,296	16,229,874
總負債	Total liabilities	(9,030,923)	(10,384,085)	(10,908,828)	(12,239,350)	(11,399,238)
		966,817	1,926,453	2,930,495	4,919,946	4,830,636
本公司權益股東 應佔權益	Equity attributable to Equity shareholders of the Company	732,998	1,788,778	2,844,489	4,827,050	4,817,197
非控股權益	Non-controlling interests	233,819	137,675	86,006	92,896	13,439

## 主要物業表 Schedule of Principal Properties

### 投資物業

### INVESTMENT PROPERTIES

#### 已完工投資物業

#### Completed Investment Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.	租期
No.	Name of Property	Location	Use Type		Lease term
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No. 8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	32,562	中期 medium
2	金輪大廈 Golden Wheel Building	中國江蘇省南京市鼓樓區漢中路108號 No. 108, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	85	中期 medium
3	南京翡翠名園 Nanjing Jade Garden	中國江蘇省南京市建鄴區所街33號 No. 33 Suo Street, Jianye District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	2,840	中期 medium
4	金輪新都匯 Golden Wheel New Metro	中國江蘇省南京市江寧區雙龍大道1118號 No. 1118 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	18,357	中期 medium
5	金輪星城 Golden Wheel Star City	中國江蘇省揚州市揚州新開發區 揚子江中路228號 No. 228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業 Commercial	3,037	中期 medium
6	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區玉盤東街2號 No. 2 Yupan East Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	1,838	中期 medium
7	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新吳區前衛路3號 No. 3, Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	4,833	中期 medium



## 主要物業表

### Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積	租期
				平方米	
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.	Lease term
8 <sup>附註1</sup>	揚州寶龍金輪廣場	中國江蘇省揚州市揚子江中路與開發西路交叉口	商業	51,402	中期
Note 1	Yangzhou Powerlong Golden Wheel Plaza	The intersection of Yangtze River Middle Road and Kaifa West Road, Yangzhou City, Jiangsu Province, the PRC	Commercial		medium
9	金輪津橋華府	中國江蘇省南京市江寧區龍眠大道修文路3號	商業	1,713	中期
	Golden Wheel Jinqiao Huafu	No. 3, Xiuwen Road, Longmian Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	Commercial		medium
10	長沙金輪星光名座	中國湖南省長沙市雨花區湘秀路131號	商業	13,078	中期
	Changsha Golden Wheel Star Plaza	No. 131, Xiangxiu Road, Yuhua District, Changsha City, Hunan Province, the PRC	Commercial		medium
11	金輪雙子星廣場	中國江蘇省南京市江寧區雙龍大道1101號	商業	24,403	中期
	Golden Wheel Binary Star Plaza	No. 1101 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	Commercial		medium
12	揚州蝶翠園	中國江蘇省揚州市邗江區維揚路31號	商業	3,777	中期
	Yangzhou Lakeside Emerald House	No. 31 Weiyang Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	Commercial		medium
13	株洲金輪津橋華府(一期)	中國湖南省株洲市天元區炎帝大道9號	商業/住宅	2,166	中期
	Zhuzhou Golden Wheel Jinqiao Huafu (Phase I)	No. 9 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	Commercial/Residential		medium
14	株洲金輪津橋華府(二期)	中國湖南省株洲市天元區炎帝大道9號	商業/住宅	1,022	中期
	Zhuzhou Golden Wheel Jinqiao Huafu (Phase II)	No. 9 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	Commercial/Residential		medium
15	南京金輪翠雍華庭	中國江蘇省南京市溧水區經濟開發區創業路139號	商業	2,500	中期
	Nanjing Golden Wheel Cuiyong Hua Ting	No. 139, Chuangye Road, Lishui Economic Development Zone, Nanjing City, Jiangsu Province, the PRC	Commercial		medium
16	無錫金輪星空間	中國江蘇省無錫市北塘區江海路與鳳賓路交叉口東南側	商業	16,666	中期
	Wuxi Golden Wheel Starry Plaza	Southeast to the intersection between Jianghai Road and Fengbin Road, Beitang District, Wuxi City, Jiangsu Province, the PRC	Commercial		medium

主要物業表  
Schedule of Principal Properties

尚在開發中投資物業

Investment Properties under Development

編號	物業名稱	地址	用途類型	概約建築面積 平方米	租期
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.	Lease term
1	南京金輪星際中心	中國江蘇省南京市江寧區江南路與宏運大道交叉路口東北側	商業	46,647	中期
	Nanjing Golden Wheel Galaxy Center	Northeast to the intersection between Jiangnan Road and Hongyun Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	Commercial		medium

## 主要物業表

### Schedule of Principal Properties

#### 本集團持作待銷售或佔用物業

#### PROPERTIES HELD FOR SALE OR OCCUPATION BY THE GROUP

編號	物業名稱	地址	用途類型	概約建築面積 平方米
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.
1	金輪國際廣場 Golden Wheel International Plaza	中國江蘇省南京市鼓樓區漢中路8號 No. 8, Hanzhong Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	辦公室 Office	2,208
2	金輪星城 Golden Wheel Star City	中國江蘇省揚州市揚州新開發區 揚子江中路228號 No. 228, Yangtze River Middle Road, Yangzhou New Development District, Yangzhou City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	3,367
3	金輪星光名座 Golden Wheel Star Plaza	中國江蘇省南京市江寧區秣陵街道 誠信大道998號 No. 998 Chengxin Avenue, Mo Ling Street, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	121
4	株洲金輪翡翠名園 Zhuzhou Golden Wheel Jade Garden	中國湖南省株洲市天元區炎帝大道88號 No. 88 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	6,472
5	無錫金輪星光名座 Wuxi Golden Wheel Star Plaza	中國江蘇省無錫市新吳區前衛路3號 No. 3, Qianwei Road, Xinwu District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	3,426
6	金輪翠庭園 Golden Wheel Green Garden	中國江蘇省南京市玄武區衛崗28號 No. 28, Wei Gang, Xuanwu District, Nanjing City, Jiangsu Province, the PRC	商業 Commercial	212
7	金輪星立方 Golden Wheel Star-cube	中國江蘇省南京市雨花台區玉盤東街2號 No. 2 Yupan East Road, Yuhuatai District, Nanjing City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	403



主要物業表  
Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.
8	金輪津橋華府 Golden Wheel Jinqiao Huafu	中國江蘇省南京市江寧區 龍眠大道修文路3號 No. 3 Xiuwen Road, Longmian Road, Jiangning District, Nanjing City, Jiangsu Province, the PRC	停車場 Carpark	2,545
9	長沙金輪星光名座 Changsha Golden Wheel Star Plaza	中國湖南省長沙市雨花區湘秀路131號 No. 131, Xiangxiu Road, Yuhua District, Changsha City, Hunan Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	17,271
10	金輪雙子星廣場 Golden Wheel Binary Star Plaza	中國江蘇省南京市江寧區雙龍大道1101號 No. 1101 Shuanglong Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	酒店／商業 Hotel/Commercial	19,977
11	揚州蝶翠園 Yangzhou Lakeside Emerald House	中國江蘇省揚州市邗江區維揚路31號 No. 31 Weiyang Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	7,118
12	無錫金輪湖曉蘭庭 Wuxi Golden Wheel Lakeside Orchid Garden	中國江蘇省無錫市濱湖區 十里明珠堤與霞光路交叉口 The intersection between ShiLi Mingzhudi and Xiaguang Road, Binhu District, Wuxi City, Jiangsu Province, the PRC	住宅 Residential	1,471
13	株洲金輪津橋華府(一期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase I)	中國湖南省株洲市天元區炎帝大道9號 No. 9 Yandi Avenue, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/Residential	9,323
14 <sup>附註2</sup>	南京時光山湖 Nanjing Shiguang Shanhu	中國江蘇省南京市六合區 金牛湖街道青龍市場 Qinglong Market, Jinniu Lake sub-district, Liuhe District, Nanjing City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	3,540

## 主要物業表 Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米 Approximate GFA sq.m.
No.	Name of Property	Location	Use Type	
15 <sup>附註1</sup> Note 1	揚州寶龍金輪廣場 Yangzhou Powerlong Golden Wheel Plaza	中國江蘇省揚州市邗江區維揚路25號 No. 25, Weiyang Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	74,055
16 <sup>附註3</sup> Note 3	常州君望甲第 Changzhou Junwang Jia Di	中國江蘇省常州市新北區 薛冶路以西，瀛平路以南 West of Xueye Road, South of Yingping Road, Xinbei District, Changzhou City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	42,373
17	南京金輪峰華名座 Nanjing Golden Wheel Romantic Tower	中國江蘇省南京市鼓樓區中山路223號 No. 223 Zhongshan Road, Gulou District, Nanjing City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	8,329
18	南京金輪水映華庭 Nanjing Golden Wheel Shuiying Hua Ting	中國江蘇省南京市高淳區汶溪路177號 No. 177 Wenxi Road, Gaochun District, Nanjing City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	5,666
19 <sup>附註4</sup> Note 4	揚州萬科未來之光 Yangzhou Vanke Future Light	中國江蘇省揚州市邗江區 青年路與創新路之交會處 The intersection between Qingnian Road and Chuangxin Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	住宅 Residential	8,680
20	株洲金輪津橋華府(二期) Zhuzhou Golden Wheel Jinqiao Huafu (Phase II)	中國湖南省株洲市天元區炎帝大道9號 No.9, North of Yan Di Main Road, East of Xiangjiang Main Road, Wu Guang Area, Tianyuan District, Zhuzhou City, Hunan Province, the PRC	商業／住宅 Commercial/Residential	6,402

主要物業表  
Schedule of Principal Properties

編號	物業名稱	地址	用途類型	概約建築面積 平方米
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.
21	南京金輪翠雅華庭 Nanjing Golden Wheel Cuiyong Hua Ting	中國江蘇省南京市溧水區 經濟開發區創業路139號 No. 139, Chuangye Road, Lishui Economic Development Zone, Nanjing City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	26,817
22	揚州金灣1號 Yangzhou No.1 Golden Bay	中國江蘇省揚州市廣陵區 江陽東路178號 No. 178, Jiangyang East Road, Guangling District, Yangzhou City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	5,301
23 <sup>附註5</sup>	尚都峰璟 Note 5 Shangdu Fengjing	中國江蘇省連雲港市海州區海連路與 郁州路交匯處 The Intersection between Hailian Road and Yuzhou Road, Haizhou District, Lianyungang City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	13,109
24	南京金輪星際中心 (A1, A2, A4 地段) Nanjing Golden Wheel Galaxy Center (lot A1, A2, A4)	中國江蘇省南京市江寧區江南路與 宏運大道交叉路口東北側 Northeast to the intersection between Jiangnan Road and Hongyun Avenue, Jiangning District, Nanjing City, Jiangsu Province, the PRC	商業／停車場 Commercial/Carpark	28,784
25	無錫金輪星空間 Wuxi Golden Wheel Starry Plaza	中國江蘇省無錫市北塘區江海路與鳳賓路 交叉口東南側 Southeast to the intersection between Jianghai Road and Fengbin Road, Beitang District, Wuxi City, Jiangsu Province, the PRC	商業 Commercial	60,638
26	金輪尚都時代天際 Golden Wheel Shangdu Age City Mansion	中國江蘇省連雲港市贛榆區華中路與 後宮路交匯處 The intersection between Huazhong Road and Hougong Road, Ganyu District, Lianyungang City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	33,271
27 <sup>附註6</sup>	揚州開宸園 Note 6 Yangzhou Kaichen Mansion	中國江蘇省揚州市邗江區施沙路與 施橋南路交匯處 The intersection between Shisha Road and Shiqiao South Road, Hanjiang District, Yangzhou City, Jiangsu Province, the PRC	商業／住宅／停車場 Commercial/Residential/ Carpark	63,757



主要物業表  
Schedule of Principal Properties

開發中物業

PROPERTIES UNDER DEVELOPMENT

編號	物業名稱	地址	用途類型	概約建築面積 平方米
No.	Name of Property	Location	Use Type	Approximate GFA sq.m.
1 <sup>附註7</sup>	尚品學府	中國江蘇省連雲港市贛榆區觀瀾國際小區 南側、時代路北側、規劃路東側	商業／住宅／停車場	34,701
<sup>Note 7</sup>	Shangpin Xuefu	South to Guanlan International Community, north to Times Road and east to Planning Road, Ganyu District, Lianyungang City, Jiangsu Province, the PRC	Commercial/Residential/ Carpark	

附註：

Notes:

- |    |                         |    |  |
|----|-------------------------|----|--|
| 1. | 該項目由本集團擁有49%權益之合營公司開發。  | 1. | The project is developed by a joint venture company in which the Group has a 49% interest.   |
| 2. | 該項目由本集團擁有25%之聯營公司開發。    | 2. | The project is developed by an associate company in which the Group has a 25% interest.      |
| 3. | 該項目由本集團擁有13.33%之聯營公司開發。 | 3. | The project is developed by an associate company in which the Group has a 13.33% interest.   |
| 4. | 該項目由本集團擁有20%之合營公司開發。    | 4. | The project is developed by a joint venture company in which the Group has a 20% interest.   |
| 5. | 該項目由本集團擁有10%之聯營公司開發。    | 5. | The project is developed by an associate company in which the Group has a 10% interest.      |
| 6. | 該項目由本集團擁有24.5%之合營公司開發。  | 6. | The project is developed by a joint venture company in which the Group has a 24.5% interest. |
| 7. | 該項目由本集團擁有20%之聯營公司開發。    | 7. | The project is developed by an associate company in which the Group has a 20% interest.      |



金輪天地控股有限公司  
GOLDEN WHEEL TIANDI HOLDINGS COMPANY LIMITED