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德信中国控股有限公司

Dexin China Holdings Company Limited

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

股票代號 Stock Code: 2019

2023 ANNUAL REPORT 年度報告

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CORPORATE INFORMATION
公司資料

EXECUTIVE DIRECTORS

Mr. Hu Yiping *(Chairman)*
Mr. Fei Zhongmin
Ms. Shan Bei (resigned on 29 June 2023)

執行董事

胡一平先生*(主席)*
費忠敏先生
單蓓女士(於2023年6月29日辭任)

NON-EXECUTIVE DIRECTOR

Mr. Hu Shihao

非執行董事

胡詩豪先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Wong Wing Kuen Albert
Mr. Ding Jiangang
Mr. Chen Hengliu

獨立非執行董事

王永權博士
丁建剛先生
Chen Hengliu先生

AUDIT COMMITTEE

Dr. Wong Wing Kuen Albert *(Chairman)*
Mr. Ding Jiangang
Mr. Hu Shihao

審計委員會

王永權博士*(主席)*
丁建剛先生
胡詩豪先生

REMUNERATION COMMITTEE

Mr. Ding Jiangang *(Chairman)*
Mr. Chen Hengliu
Mr. Fei Zhongmin

薪酬委員會

丁建剛先生*(主席)*
Chen Hengliu先生
費忠敏先生

NOMINATION COMMITTEE

Mr. Hu Yiping *(Chairman)*
Mr. Ding Jiangang
Mr. Chen Hengliu

提名委員會

胡一平先生*(主席)*
丁建剛先生
Chen Hengliu先生

AUTHORISED REPRESENTATIVES

Mr. Hu Yiping (appointed on 29 June 2023)
Ms. Chau Hing Ling
Ms. Shan Bei (resigned on 29 June 2023)

授權代表

胡一平先生(於2023年6月29日獲委任)
周慶齡女士
單蓓女士(於2023年6月29日辭任)

COMPANY SECRETARY

Ms. Chau Hing Ling

公司秘書

周慶齡女士

REGISTERED OFFICE

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Hutchins Drive
P.O. Box 2681
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Cayman Islands

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CORPORATE INFORMATION
公司資料

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PRINCIPAL BANKS

Industrial and Commercial Bank of China
Bank of China
Bank of Communications
China CITIC Bank

主要往來銀行

中國工商銀行
中國銀行
交通銀行
中信銀行

LEGAL ADVISERS

As to Hong Kong law:

Jun He Law Offices

As to PRC law:

Commerce & Finance Law Offices

As to Cayman Islands law:

Conyers Dill & Pearman

法律顧問

關於香港法律：

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關於中國法律：

通商律師事務所

關於開曼群島法律：

Conyers Dill & Pearman

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核數師

開元信德會計師事務所有限公司
執業會計師
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COMPANY'S WEBSITE

http://www.dothinkgroup.com

公司網站

http://www.dothinkgroup.com

CHAIRMAN'S STATEMENT
主席致辭

Dear shareholders,

On behalf of Dexin China Holdings Company Limited (the "**Company**"), I am pleased to present the audited annual results and business review and future prospects of the Company and its subsidiaries (collectively, the "**Group**") for the year ended 31 December 2023 (the "**Reporting Period**").

The year 2023 was a year full of challenges and opportunities for China's real estate market. As the population has entered an era of negative growth and urbanization has entered a latter stage, the supply-demand relationship of China's real estate market has changed, and the industry as a whole has presented a complex and changeable situation. At the beginning of the year, due to the concentrated release of backlog demand during the pandemic, the property market in many places across the country ushered in a wave of "modest recovery", but the overall market fundamentals were still weak, after a short-lived rally, the property market was frozen again. The real estate industry has experienced a difficult time, access to financing encountered obstacles, market transactions declined, pre-sale funds were under stringent regulation, liquidity continued to tighten, and the industry entered a period of profound adjustment.

In the face of severe market environment and fierce competitive pressure, the Company insists on ensuring delivery as the focus, and endeavours to warrant the smooth delivery of its projects. As we recognize well that on-time delivery is crucial to meeting the expectations of buyers and is also one of the key elements in maintaining people's livelihood. Therefore, we have taken a series of measures to strengthen project management and quality control to ensure that our projects are delivered on time, and in agreed quality and quantity.

Throughout 2023, the Group has delivered approximately 40,000 units in 49 batches, with a delivered area of 6.20 million sq.m., representing 100% delivery as contracted.

尊敬的各位股東：

本人謹代表德信中国控股有限公司(「**本公司**」)及其附屬公司(「**本集團**」)，提呈本公司及本集團截至2023年12月31日止年度(「**報告期**」)經審核之年度業績及業務回顧以及未來之展望。

2023年，是中國房地產市場充滿挑戰和機遇的一年。隨著人口進入負增長時代、城鎮化進入後期，中國房地產市場供求關係發生轉變，行業整體呈現出複雜多變的態勢。年初，由於疫情期間積壓需求集中釋放，全國多地樓市迎來一波「小陽春」，但整體樓市回暖基調弱，短暫升溫的樓市再度冰封。房地產行業經歷艱難的時刻，融資遇阻，市場成交下行，預售資金強監管，流動性持續緊縮，行業進入深度調整期。

面對嚴峻的市場環境和激烈的競爭壓力，本公司始終堅持以保交付為重點，全力以赴保障項目的順利交付。我們深知，保交樓對於穩定購房者預期至關重要，也是穩民生的關鍵之一。因此，我們採取了一系列措施，加強項目管理和質量控制，確保項目按時、按質、按量交付。

2023年全年，德信地產本集團累積交付49批次，交付面積620萬平方米，交付套數近4萬套，100%如約交付。

CHAIRMAN'S STATEMENT
主席致辭

In order to achieve the goal of on-time delivery, we work with policymakers, financial institutions and real estate companies to jointly promote on-time delivery. From the "ensuring on-time delivery" policy first mentioned in July last year to the implementation of "three arrows" to support the financing of real estate companies, and then to increase the financial support for guaranteeing the delivery of housing projects this year, the three parties of policymakers, financial institutions and housing enterprises have worked together to ensure the smooth delivery of projects. At the same time, we also actively responded to the call of the government to strengthen the supervision of pre-sale funds for real estate projects, prevent the channelling of funds from their original purposes, and ensure the safety and stability of project funds.

為了實現保交付的目標，我們與政策、金融機構和房企三方合力，共同推進保交樓工作。從去年7月首提「保交樓」政策，到支持房企融資的「三支箭」落地，再到今年加大保交樓金融支持，政策、金融機構與房企三方共同努力，確保了項目的順利交付。同時，我們也積極響應政府號召，加強房地產項目預售資金監管，防止資金抽逃，確保項目資金的安全和穩定。

In 2023, the Company adhered to the strategy of building up land reserve in first - and second-tier cities to ensure the long-term development and stable growth of the Company. We recognize that first - and second-tier cities are the core areas of China's economic development, and also an important support for the real estate market. By the end of 2023, our land reserve in first - and second-tier cities has reached 80% of our portfolio. The Company has always taken the first- and second-tier cities as an essential component of the Company's land reserve, and consolidating high-quality land resources in the Yangtze River Delta region will be a strong backup for the future development of the Company.

於2023年，本公司堅持聚焦一、二線城市的土地儲備策略，以確保本公司的長期發展和穩定增長。我們深知，一、二線城市是中國經濟發展的核心區域，也是房地產市場的重要支撐。截至2023年底，我們在一、二線城市的土地儲備佔比達到了80%。本公司始終將一二線城市作為本公司土地儲備的重點，鞏固長三角地區的優質土地資源，這是本公司未來發展的有力保障。

In terms of operating results, despite the difficult times experienced by the real estate industry, the Company's total revenue achieved stable growth. For the year ended 31 December 2023, the Group recorded a total revenue of approximately RMB24.51 billion, representing a year-on-year increase of approximately 10.7%. Among which, revenue from the sales of properties was RMB23.98 billion, representing a year-on-year increase of 12.9%. The main revenue contributors were those cities like Hangzhou, Wenzhou and Shanghai where the Group has involved in their development for a long time, which played the functional role of the Company by focusing on the core regions at the critical moment.

在經營業績方面，儘管房地產行業經歷艱難的時刻，本公司的總收入依然實現了穩中有升。截至2023年12月31日，本集團錄得總收入約人民幣245.1億元，同比上升約10.7%。其中物業銷售收入239.8億元，同比增長約12.9%。其中杭州，溫州和上海等集團深耕城市貢獻了主要收入，在關鍵時刻發揮了本公司聚焦核心區域佈局的作用。

During the Reporting Period, the Group was elected as one of the "Top 100 Private Enterprises in Hangzhou 2023" and ranked 16th among the "Top 50 Private Enterprises in Hangzhou 2023". This is a recognition of the Group's outstanding performance in the real estate industry and the service sector.

報告期內，本集團還榮獲了「2023杭州市民營企業100強」，以及「2023杭州市民營企業服務業50強」榜單中的第16名。這是對本集團在房地產行業和服務業領域卓越表現的肯定。

Honor is recognition, and also the motivation to move forward, which will motivate us to continue to excel ourselves.

榮譽是認可，更是前進的動力，這將激勵我們不斷超越自我。

In 2023, the Chinese government introduced a series of real estate control policies to ensure the smooth operation of the property market. Among which: the introduction of a series of relaxation policies such as easing interest rates, optimizing land supply and eliminating purchase restrictions, which shows the importance of the real estate industry in the national economy. As the country has confidence in us, we should have greater confidence. In the face of difficulties in the market, we did not shrink back, but met the challenges with more faith and determination. We know well that adversity is the litmus test of corporate strength and resilience.

2023年中國政府也出台了一系列房地產調控政策，以確保樓市平穩運行。其中包括：放寬利率，優化供地和取消限購等系列政策的出台，表明了地產行業在國家經濟中的重要性。國家對我們有信心，我們更要有信心。面對市場的重重困難，我們沒有退縮，反而以更加堅定的信念和決心迎接挑戰。我們深知，逆境是考驗企業實力和韌性的試金石。

In the coming year, we will always take delivery of quality products as the premise, and follow the direction of sustainable development, we will forge ahead in adversity, and live up to the trust of shareholders and customers.

在接下來的一年裡，我們會始終以品質交付為前提，以持續發展為導向，在逆境中奮勇前行，不辜負股東和顧客的信賴。

Finally, on behalf of the board (the "**Board**") of directors (the "**Directors**") of the Company, I would like to express my sincere gratitude to all the shareholders for their support to the Company and all the employees for their dedication to the Company over the past year.

最後，本人進謹代表本公司董事(「**董事**」)會(「**董事會**」)同仁，就全體股東在過去一年對公司的支持，全體員工在過去一年為公司的付出表示誠摯的感謝。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

GENERAL OVERVIEW

In 2023, economic activities in different countries were slowly recovering from the COVID-19. However, there was insufficient momentum for economic growth. In the first year of recovery after the COVID-19, although the global supply chain had returned to normal, production and demand were still affected by high interest rates and economic downturn. Political risks and energy supply issues were gradually receding, but the United States and the euro zone were still plagued by inflation and monetary policy tightening. High interest rates posed a challenge to economic recovery. In 2023, both the US and Europe saw significant changes in their interest rate policies as they navigated the economic challenges of the post-pandemic era. The European Central Bank maintained historically high interest rates. This was part of a broader strategy to balance recession risks with inflationary pressures. Similarly, the Federal Reserve in the US ended the year with high federal funds rate. These rates were set against the backdrop of inflation stabilization and were expected to decrease gradually between 2024 and 2026.

In terms of the domestic economy, the annual GDP of China grew by 5.2% year-on-year. Under the optimization and upgrade of the domestic economic structure, the real estate sector was still in the process of deep adjustment and transformation. The national real estate development investment amounted to RMB11,091.3 billion, representing a decrease of 9.6% as compared to last year. The sales area of commercial housing was 1,117.35 million sq.m., representing a decrease of 8.5% as compared to last year. The sales of commercial housing amounted to RMB11,662.2 billion, representing a decrease of 6.5%. The construction area for housing was 8,383.64 million sq.m., representing a decrease of 7.2% as compared to last year. The data showed that both the investment and sales have declined. At the policy level, despite the gradual relaxation of controls in many areas, the effect on demand was trivial and sales remained sluggish. There was a circular impact on the investment and supply ends due to the continuous lack of improvement in sales and financing. Positive progress was made on the delivery front. The gross floor area of housing completed amounted to 998.31 million sq.m., representing an increase of 17.0%.

整體概覽

於2023年，各國經濟活動正從2019冠狀病毒病中緩慢復甦，然而，經濟增長動力不足。於2019冠狀病毒病後復甦的第一年，雖然全球供應鏈已恢復正常，生產及需求仍受利率高企及經濟低迷的影響。政治風險及能源供應問題逐漸消退，但美國及歐元區仍受到通脹及貨幣政策緊縮的困擾。利率高企對經濟復甦構成挑戰。於2023年，美國及歐洲於應對疫情後時代的經濟挑戰時，其利率政策均發生重大變動。歐洲中央銀行將利率維持在歷史高位。此乃平衡衰退風險與通脹壓力的更廣泛策略的一部分。同樣，美國聯邦儲備於年末維持較高聯邦資金利率。該等利率乃於通脹穩定的背景而設，預計將於2024年至2026年期間逐步降低。

國內經濟方面，全年國內生產總值同比增長5.2%。在國內的經濟結構優化升級下，房地產仍處於深度調整轉型過程中。全國房地產開發投資人民幣110,913億元，比上年下降9.6%，商品房銷售面積111,735萬平方米，比上年下降8.5%，商品房銷售額人民幣116,622億元，下降6.5%；房屋施工面積838,364萬平方米，比上年下降7.2%。數據顯示投資額和銷售額均錄得下降。在政策層面上，雖然多地遂步放鬆調控，但對需求所產生的效果微弱，銷售仍然疲軟。投資端和供給端方面亦因銷售及融資持續未有改善而產生循環性影響。在保交樓方面則取得積極進展。房屋竣工面積99,831萬平方米，增長17.0%。

The year 2023 was marked by a slow and cautious recovery from the COVID-19. While there were signs of improvement, such as the normalization of the global supply chain and the receding of political risks and energy supply issues, challenges remained. High interest rates, economic downturn, inflation, and the tightening of monetary policies in the United States and the Eurozone were significant hurdles on the path to recovery. The global economy was on the mend, but the journey to full recovery was still underway.

2023年為從2019冠狀病毒病中緩慢及審慎復甦的一年。雖然出現若干改善跡象，如全球供應鏈正常化以及政治風險及能源供應問題消退，但仍存在挑戰。利率高企、經濟衰退、通脹，以及美國及歐元區貨幣政策緊縮為復甦之路上的重大障礙。全球經濟正在好轉，但全面復甦征程仍在繼續。

In 2023, the Group recorded total revenue of approximately RMB24,509.8 million and gross profit of approximately RMB1,799.3 million, up 10.7% and down 17.4% year-on-year respectively. In 2023, contracted sales recorded approximately RMB22,160 million, down 38.6% year-on-year.

2023年本集團錄得總收入約為人民幣24,509.8百萬元，毛利約為人民幣1,799.3百萬元，同比分別上升10.7%及下降17.4%。2023年合約銷售額錄得約為人民幣22,160百萬元，同比下降38.6%。

BUSINESS REVIEW

業務回顧

The Group derives its revenue primarily from sales of properties and, to a lesser extent, property construction and project management services, lease of commercial properties and hotel operations. For the year ended 31 December 2023, the Group recorded a total revenue of approximately RMB24,509.8 million, representing a year-on-year increase of approximately 10.7%.

本集團的收入主要來自物業銷售，其次來自物業建築及項目管理服務、商業物業租賃及酒店運營。截至2023年12月31日止年度，本集團錄得總收入約為人民幣24,509.8百萬元，同比上升約10.7%。

Contracted sales

合約銷售

For the year ended 31 December 2023, including those of joint ventures and associates, the Group recorded contracted sales of approximately RMB22,160 million, representing a year-on-year decrease of approximately 38.6%, and contracted GFA sales of approximately 1,195,000 sq.m., representing a year-on-year decrease of approximately 39.4%. The average selling price ("**ASP**") of our contracted sales for the year ended 31 December 2023 was approximately RMB18,544 per sq.m., representing a year-on-year increase of approximately 1.4%.

截至2023年12月31日止年度，本集團連同合營企業及聯營公司的合約銷售額約為人民幣22,160百萬元，同比減少約38.6%，合約銷售建築面積約為1,195,000平方米，同比減少約39.4%。截至2023年12月31日止年度的合約銷售平均售價(「**平均售價**」)約為每平方米人民幣18,544元，同比上升約1.4%。

Sales of properties

For the year ended 31 December 2023, the revenue from sales of properties increased by approximately 12.9% year-on-year to approximately RMB23,976 million, accounting for approximately 97.8% of the total revenue of the Group. For the year ended 31 December 2023, the Group recognised total GFA of approximately 1,320,337 sq.m., representing an increase of approximately 24.3% as compared to the year ended 31 December 2022. The ASP of the properties recognised as property sales was approximately RMB18,159 per sq.m., representing a decrease of approximately 9.2% year-on-year. The decrease of ASP was mainly due to the increase in the recognised GFA of areas with lower ASP.

The following table sets out the recognised sales and GFA sold of each city for the year ended 31 December 2023:

物業銷售

截至2023年12月31日止年度，物業銷售收入同比增加約12.9%至約人民幣23,976百萬元，佔本集團總收入的約97.8%。截至2023年12月31日止年度，本集團已確認總建築面積約1,320,337平方米，較截至2022年12月31日止年度上升約24.3%。確認為物業銷售之物業的平均售價約為每平方米人民幣18,159元，同比下降約9.2%。平均售價下降主要是由於平均售價較低的地區已確認建築面積增加所致。

下表載列截至2023年12月31日止年度各城市已確認銷售額及已售建築面積：

City	城市	Recognised GFA 已確認建築面積 sq.m. 平方米	Recognised ASP 已確認平均售價 RMB/sq.m. 人民幣元／平方米	Recognised revenue 已確認收入 RMB'000 人民幣千元
Hangzhou	杭州	377,760	25,170	9,508,138
Wenzhou	溫州	228,255	18,310	4,179,440
Shanghai	上海	47,120	44,784	2,110,210
Xuzhou	徐州	176,891	10,656	1,884,935
Kunshan	昆山	92,982	13,635	1,267,798
Chengdu	成都	99,124	12,749	1,263,720
Zhoushan	舟山	65,779	16,705	1,098,838
Xian	西安	83,555	10,660	890,670
Nanjing	南京	40,118	17,643	707,782
Jingjiang	靖江	75,824	8,603	652,323
Wuxi	無錫	5,891	23,230	136,850
Foshan	佛山	19,503	6,972	135,977
Huzhou	湖州	6,180	18,516	114,424
Ningbo	寧波	928	18,586	17,255
Taizhou	台州	219	18,203	3,990
Wuhan	武漢	107	24,171	2,575
Suzhou	蘇州	101	12,701	1,278
Total	**合計**	**1,320,337**	**18,159**	**23,976,203**

Note:

Recognised revenue in the above table includes the revenue from residences, commercial spaces, car parks and storage spaces, and recognised GFA does not include the GFA of car parks and storage spaces.

附註：

上表已確認收入包括自住宅、商業空間、停車場及儲藏室所得收入，而已確認建築面積則不包括停車場及儲藏室的建築面積。

Property construction and project management services

For the year ended 31 December 2023, the revenue from property construction and project management services decreased by approximately 57.4% year-on-year to approximately RMB246.2 million, accounting for approximately 1.0% of the total revenue of the Group. The decrease was primarily attributable to a decrease in the volume of our construction and project management services for our projects in operation.

物業建築及項目管理服務

截至2023年12月31日止年度，物業建築及項目管理服務收入同比減少約57.4%至約為人民幣246.2百萬元，佔本集團總收入的約1.0%。有關減少主要是由於建築及項目管理服務運營項目數量有所減少所致。

Management and consulting service income

For the year ended 31 December 2023, the revenue from management and consulting service income decreased by approximately 14.2% year-on-year to approximately RMB141.9 million, accounting for approximately 0.6% of the total revenue of the Group. The decrease was primarily attributable to the decrease in the sales of the joint ventures and associates in service during the Reporting Period.

管理及諮詢服務收入

截至2023年12月31日止年度，來自管理及諮詢服務收入的收益同比減少約14.2%至約為人民幣141.9百萬元，佔本集團總收入的約0.6%。有關減少主要是由於報告期內提供服務的合營及聯營公司的銷售減少所致。

Lease of commercial properties

For the year ended 31 December 2023, the revenue from rental income decreased by approximately 12.0% year-on-year to approximately RMB91.5 million, accounting for approximately 0.4% of the total revenue of the Group. The decrease was primarily attributable to the decrease in the occupancy rate of rental properties during the Reporting Period.

商業物業租賃

截至2023年12月31日止年度，租金收入產生的收入同比減少約12.0%至約為人民幣91.5百萬元，佔本集團總收入的約0.4%。有關減少主要是由於報告期內收租物業出租率下降所致。

Hotel operations

For the year ended 31 December 2023, the revenue from hotel operations decreased by approximately 0.6% year-on-year to approximately RMB54.1 million, accounting for approximately 0.2% of the total revenue of the Group. The decrease was primarily attributable to the decrease of occupancy rate for the year ended 31 December 2023 as compared to the previous year.

酒店運營

截至2023年12月31日止年度，酒店運營收入同比減少約0.6%至約為人民幣54.1百萬元，佔本集團總收入的約0.2%。有關減少主要是由於截至2023年12月31日止年度出租率較上年有所下降所致。

Investment properties

The following table sets out a summary of the Group's investment properties as at 31 December 2023:

投資物業

下表列示於2023年12月31日本集團投資物業之概要：

City 城市		Project 項目	Total GFA held for investment 持作投資的總建築面積 (sq.m.) (平方米)	Leased GFA 已租建築面積 (sq.m.) (平方米)	Total rental income for the year ended 31 December 截至12月31日止年度的租金收入總額	
					2023 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)
1	Hangzhou 杭州	Konggang City 空港城	107,068	9,625	**8,460**	–
2	Hangzhou 杭州	Sky City 天空之翼	68,915	64,728	**13,622**	6,393
3	Hangzhou 杭州	Elegant Mansion 九溪雲莊	33,278	25,820	**6,480**	9,727
4	Hangzhou 杭州	Yuanju Dothink Centre 源聚德信中心	20,092	–	**–**	–
5	Hangzhou 杭州	Hangzhou One 杭州One	17,536	17,536	**6,797**	9,722
6	Hangzhou 杭州	Yinhu Technology Park 銀湖科技園	15,429	14,090	**–**	–
7	Hangzhou 杭州	Hangzhou Wings 杭州之翼	14,287	14,287	**13,401**	14,001
8	Xuzhou 徐州	Sky Scraper 九龍城地塊	84,418	30,981	**6,575**	7,021
9	Xuzhou 徐州	Xincheng Community Commercial 新宸小區商業	3,949	1,681	**–**	–
10	Huzhou 湖州	Delan Square 德藍廣場	13,082	9,471	**3,239**	3,650
11	Nanjing 南京	Nanjing Xianlinzhigu Project 南京仙林智谷	60,510	3,043	**3,526**	–
12	Shanghai 上海	Shanghai Songjiang Industrial Park 上海松江工業區	58,176	26,909	**2,356**	1,567
13	Taizhou 台州	Shenxian Garden 神仙居	51,606	14,895	**3,073**	3,433

City 城市		Project 項目	Total GFA held for investment 持作投資的總建築面積 (sq.m.) (平方米)	Leased GFA 已租建築面積 (sq.m.) (平方米)	Total rental income for the year ended 31 December 截至12月31日止年度的租金收入總額	
					2023 2023年 (RMB'000) (人民幣千元)	2022 2022年 (RMB'000) (人民幣千元)
14	Beijing 北京	Beijing Suiyu Youth Community Apartment 北京隨寓青年社區公寓	5,711	3,590	**–**	11,712
			554,057	236,656	**67,529**	67,226
		Other rental income 其他租金收入			**23,948**	36,709
Total		**總計**			**91,477**	103,935

The Group will further improve the efficiency in development and operation of its investment properties to ensure stable rental income growth, and to strengthen earnings sustainability.

本集團將進一步提高投資物業的開發及運營經營效率，確保租金收入穩定增長，加強盈利可持續性。

Land reserves

Leveraging on the Group's deep understanding of the property markets in our key development areas and intensive studies on its target cities, the Group continued to strategically select and acquire parcels of land at strategic and advantageous locations in those regions and cities in order to further develop the Group's presence in those markets. As of 31 December 2023, the Group (together with its joint ventures and associates) had 134 projects with land reserves amounting to approximately 10,110,017 sq.m., of which 113 projects were located in the Yangtze River Delta Region, and the remaining 21 projects were located in the Pearl River Delta, Chengdu-Chongqing economic areas, the economic belt of middle reaches of Yangtze River and other regions.

土地儲備

憑藉對重點佈局區域地產市場的深刻理解以及對目標城市的深入研究，本集團繼續戰略性地選擇並收購該等地區及城市具有戰略性區位優勢的土地，從而進一步開發本集團於該等市場的業務。截至2023年12月31日，本集團(連同其合營企業及聯營公司)134個項目的土地儲備約為10,110,017平方米，其中113個項目位於長三角地區、餘下的21個項目分別位於珠三角、成瑜雙城經濟圈及長江中游經濟帶等地區。

The following table sets out the GFA of the Group's land reserves (together with its joint ventures and associates) by geographical locations as of 31 December 2023:

下表載列本集團(連同其合營企業及聯營公司)截至2023年12月31日按地理位置劃分的土地儲備建築面積:

City	城市	Total Land reserves GFA 土地儲備總建築面積 (sq.m.) (平方米)	Percentage of total land bank 佔土地儲備總量比例 (%) (%)
Hangzhou	杭州	2,779,809	27.5%
Nanjing	南京	900,880	8.9%
Taizhou	台州	864,807	8.6%
Wenzhou	溫州	844,982	8.4%
Chengdu	成都	690,469	6.8%
Ningbo	寧波	637,648	6.3%
Xuzhou	徐州	622,324	6.2%
Wuhan	武漢	556,137	5.5%
Huzhou	湖州	543,376	5.4%
Quzhou	衢州	358,890	3.5%
Zhengzhou	鄭州	312,117	3.1%
Foshan	佛山	266,716	2.6%
Zhangzhou	漳州	201,039	2.0%
Guangzhou	廣州	153,159	1.5%
Jingjiang	靖江	149,846	1.5%
Shanghai	上海	69,401	0.7%
Kunshan	昆山	68,171	0.7%
Xian	西安	37,966	0.4%
Shangrao	上饒	32,496	0.3%
U.S.	美國	12,143	0.1%
Changzhou	常州	4,606	0.0%
Zhoushan	舟山	2,071	0.0%
Wuxi	無錫	964	0.0%
		10,110,017	**100%**

FINANCIAL REVIEW

Overall performance

During the year ended 31 December 2023, total revenue of the Group was approximately RMB24,509.8 million, representing a year-on-year increase of approximately 10.7%. Gross profit was approximately RMB1,799.3 million, representing a year-on-year decrease of approximately 17.4%. Gross profit margin was approximately 7.3%, representing a year-on-year decrease of approximately 2.5 percentage points. Net loss of the Group recorded approximately RMB1,960.3 million for the year ended 31 December 2023. Loss attributable to owners of the Company decreased by approximately 685.7% year-on-year to approximately RMB2,188.9 million for the year ended 31 December 2023.

Revenue

For the year ended 31 December 2023, the Group recorded a total revenue of approximately RMB24,509.8 million, representing a year-on-year increase of approximately 10.7%. The increase was primarily attributable to the increase in revenue from sales of properties. Specifically, revenue from the sales of properties was approximately RMB23,976.2 million, representing a year-on-year increase of approximately 12.9%, accounting for approximately 97.8% of the total revenue of the Group; revenue from property construction and project management service was approximately RMB246.2 million, representing a year-on-year decrease of approximately 57.4% accounting for approximately 1.0% of the total revenue of the Group; revenue from management and consulting services was approximately RMB141.9 million, representing a year-on-year decrease of approximately 14.2%, accounting for approximately 0.6% of the total revenue of the Group; rental income from the lease of commercial properties was approximately RMB91.5 million, representing a year-on-year decrease of approximately 12.0%, accounting for approximately 0.4% of the total revenue of the Group; and revenue from hotel operations was approximately RMB54.1 million, representing a year-on-year decrease of approximately 0.6%, accounting for approximately 0.2% of the total revenue of the Group.

財務回顧

整體表現

截至2023年12月31日止年度，本集團總收入約為人民幣24,509.8百萬元，同比上升約10.7%。毛利約為人民幣1,799.3百萬元，同比減少約17.4%。毛利率約為7.3%，同比減少約2.5個百分點。截至2023年12月31日止年度，本集團錄得淨虧損約為人民幣1,960.3百萬元。截至2023年12月31日止年度，本公司擁有人應佔虧損同比減少約685.7%至約人民幣2,188.9百萬元。

收入

截至2023年12月31日止年度，本集團錄得總收入約為人民幣24,509.8百萬元，同比上升約10.7%。有關上升主要是由於物業銷售收入增加所致。具體而言，物業銷售收入約為人民幣23,976.2百萬元，同增加約12.9%，佔本集團總收入的約97.8%；物業建築及項目管理服務收入約為人民幣246.2百萬元，同比減少約57.4%，佔本集團總收入的約1.0%；管理及諮詢服務收入約為人民幣141.9百萬元，同比減少約14.2%，佔本集團總收入的約0.6%；商業物業租賃的租金收入約為人民幣91.5百萬元，同比減少約12.0%，佔本集團總收入的約0.4%；以及酒店運營收入約為人民幣54.1百萬元，同比減少約0.6%，佔本集團總收入的約0.2%。

Cost of sales

The cost of sales of the Group primarily consists of the costs incurred directly in relation to the property development and sales activities, property construction and project management services, lease of commercial properties and hotel operations.

For the year ended 31 December 2023, the cost of sales of the Group was approximately RMB22,710.6 million, representing a year-on-year increase of approximately 13.7%.

銷售成本

本集團的銷售成本主要包括物業開發及銷售活動、物業建築及項目管理服務、商業物業租賃及酒店運營直接產生的成本。

截至2023年12月31日止年度，本集團的銷售成本約為人民幣22,710.6百萬元，同比增加約13.7%。

Gross profit

For the year ended 31 December 2023, the gross profit of the Group was approximately RMB1,799.3 million, representing a year-on-year decrease of approximately 17.4%. The decrease was primarily because overall gross profit margin decreased from approximately 9.8% for the year ended 31 December 2022 to approximately 7.3% for the year ended 31 December 2023. The overall gross profit margin decreased by approximately 2.5 percentage points. The decrease in overall gross profit margin is primarily attributable to the increase in the cost of sales of the recognized projects during the Reporting Period.

毛利

截至2023年12月31日止年度，本集團的毛利約為人民幣1,799.3百萬元，同比減少約17.4%。有關減少主要是由於整體毛利率由截至2022年12月31日止年度的約9.8%減至截至2023年12月31日止年度的約7.3%。整體毛利率下降約2.5個百分點。整體毛利率下降主要由於報告期內項目結轉的銷售成本增加所致。

Other income

The Group had other income of approximately RMB92.6 million for the year ended 31 December 2023, as compared to approximately RMB126.4 million for the year ended 31 December 2022. The other income mainly included interest income from related party and third party amounts of approximately RMB7.9 million, income of guarantee provided for the borrowings of joint ventures and associates of approximately RMB0.7 million and others of approximately RMB84.0 million (for the year ended 31 December 2022: interest income from related party and third party amounts of approximately RMB36.5 million, income of guarantee provided for the borrowings of joint ventures and associates of approximately RMB8.5 million and others of approximately RMB81.3 million). The decrease was primarily attributable to a year-on-year decrease in the number of the joint ventures and associates in service during the Reporting Period.

其他收入

截至2023年12月31日止年度，本集團錄得其他收入約為人民幣92.6百萬元，截至2022年12月31日止年度則錄得約為人民幣126.4百萬元。其他收入主要包括來自關聯方及第三方款項約為人民幣7.9百萬元的利息收入、就合營企業及聯營公司借款提供擔保的收入約為人民幣0.7百萬元及其他約為人民幣84.0百萬元(截至2022年12月31日止年度：來自關聯方及第三方款項約為人民幣36.5百萬元的利息收入、就合營企業及聯營公司借款提供擔保的收入約為人民幣8.5百萬元及其他約為人民幣81.3百萬元)，有關減少主要由於報告期內提供服務的合營企業及聯營公司數目同比減少。

Other losses – net

The Group recorded net other losses of approximately RMB212.4 million for the year ended 31 December 2023 (for the year ended 31 December 2022: net other losses of approximately RMB85.1 million). The Group's net other losses for the year ended 31 December 2023 mainly included exchange losses of approximately RMB48.1 million, losses on disposal of subsidiaries of approximately RMB88.5 million and other losses of approximately RMB103.4 million. The Group's net other losses for the year ended 31 December 2022 mainly included losses on financial assets at fair value through profit or loss of approximately RMB36.0 million, losses on disposal of subsidiaries approximately RMB121.3 million and exchange losses of approximately RMB110.3 million.

其他虧損淨額

截至2023年12月31日止年度，本集團錄得其他虧損淨額約為人民幣212.4百萬元(截至2022年12月31日止年度：其他虧損淨額約為人民幣85.1百萬元)。本集團截至2023年12月31日止年度的其他虧損淨額主要包括匯兑虧損約為人民幣48.1百萬元、出售附屬公司虧損約為人民幣88.5百萬元及其他虧損約為人民幣103.4百萬元。本集團截至2022年12月31日止年度的其他虧損淨額主要包括按公允價值計量且其變動計入損益的金融資產虧損約為人民幣36.0百萬元、出售附屬公司的虧損約為人民幣121.3百萬元及匯兑虧損約為人民幣110.3百萬元。

Fair value (losses)/gains on investment properties

The Group develops and holds certain of its commercial properties such as commercial centres, office buildings, shopping malls, serviced apartments and car parks for rental income or capital appreciation, or both. Any increase or decrease in the Group's investment property value is recognised as fair value gains or losses in the Group's consolidated financial statements.

For the year ended 31 December 2023, the Group recorded fair value losses on investment properties of approximately RMB533.4 million (for the year ended 31 December 2022: fair value losses on investment properties of approximately RMB25.8 million), which was primarily attributable to the fair value losses of some projects.

投資物業公允價值(虧損)／收益

本集團開發並持有若干商業物業(例如商業中心、辦公樓、購物商場、酒店式公寓及停車場)，以賺取租金收入或取得資本增值或兩者兼得。本集團投資物業的升值或貶值部分會於本集團綜合財務報表中確認為公允價值收益或虧損。

截至2023年12月31日止年度，本集團錄得投資物業公允價值虧損約為人民幣533.4百萬元(截至2022年12月31日止年度：投資物業公允價值虧損約為人民幣25.8百萬元)，主要是由於部份項目公允價值虧損。

Selling and marketing expenses

The Group's selling and marketing expenses increased by approximately 22.73% year-on-year from approximately RMB689.2 million for the year ended 31 December 2022 to approximately RMB845.8 million for the year ended 31 December 2023. Taking the selling and marketing expenses that were capitalized in contract acquisition costs into account, total selling and marketing expenses for the year ended 31 December 2023 increased, compared to the previous year. The increase was primarily attributable to the increase in the capitalized sales of recognized properties and the selling expenses during the Reporting Period.

銷售及營銷開支

本集團的銷售及營銷開支由截至2022年12月31日止年度的約為人民幣689.2百萬元同比增加約22.73%至截至2023年12月31日止年度的約為人民幣845.8百萬元。經計及於合約收購成本資本化之銷售及營銷開支後，截至2023年12月31日止年度之銷售及營銷開支總額較上年有所增加。該增加主要是由於報告期內結轉物業的資本化銷售及行致銷售開支增加所致。

Administrative expenses

The Group's administrative expenses increased by approximately 21.2% year-on-year from approximately RMB870.5 million for the year ended 31 December 2022 to approximately RMB1,054.8 million for the year ended 31 December 2023. The increase was primarily attributable to the impact of provision for impairment of inventories and receivables during the Reporting Period as a result of the impact of the macroeconomic situation and the downturn in the real estate market.

行政開支

本集團的行政開支由截至2022年12月31日止年度的約為人民幣870.5百萬元同比增加約21.2%至截至2023年12月31日止年度的約為人民幣1,054.8百萬元。該增加主要是由於受宏觀經濟形勢及房地產市場低迷的影響，報告期內計提存貨和應收款項減值準備之影響所致。

Finance costs – net

Finance costs of the Group increased by approximately 260.2% year-on-year from approximately RMB97.9 million for the year ended 31 December 2022 to approximately RMB352.5 million for the year ended 31 December 2023. The increase was primarily attributable to the increase in finance costs of amounts due to non-controlling interests and related parties and the decrease in deductible capitalised interest and income from bank deposits.

融資成本淨額

本集團的融資成本由截至2022年12月31日止年度的約為人民幣97.9百萬元同比增加約260.2%至截至2023年12月31日止年度的約為人民幣352.5百萬元。該增加乃主要由於應付非控股權益及關聯方融資成本增加、可扣減資本化利息及銀行存款利息收入減少所致。

Share of results of joint ventures and associates

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

Share of results of joint ventures and associates decreased by approximately 132.6% year-on-year from profits of approximately RMB626.1 million for the year ended 31 December 2022 to a loss of approximately RMB204.1 million for the year ended 31 December 2023. The decrease was primarily attributable to the GFA of properties delivered from joint ventures and associates decreased year-on-year during the year.

分佔合營企業及聯營公司業績

本集團採用權益法將合營企業及聯營公司的業績入賬，有關業績主要是與相關期間內交付的項目有關的應佔利潤，有關利潤已被其他合營企業及聯營公司產生的虧損抵銷。

應佔合營企業及聯營公司的業績由截至2022年12月31日止年度的利潤約為人民幣626.1百萬元同比減少約132.6%至截至2023年12月31日止年度的虧損約為人民幣204.1百萬元。有關減少主要是由於年內合營企業及聯營公司交付物業的建築面積同比減少。

Income tax expenses

Income tax expenses of the Group decreased by approximately 35.1% year-on-year from approximately RMB1,000.4 million for the year ended 31 December 2022 to approximately RMB649.2 million for the year ended 31 December 2023, which was primarily attributable to a year-on-year decrease in the profit before tax during the year and the decrease in the overall gross profit margin of the projects.

所得稅開支

本集團的所得稅開支由截至2022年12月31日止年度的約為人民幣1,000.4百萬元同比減少約35.1%至截至2023年12月31日止年度的約人民幣649.2百萬元，其主要是由於年內稅前溢利同比減少以及項目整體毛利率下降所致。

Profit and total comprehensive income for the year

As a result of the foregoing reasons, the Group's profit and total comprehensive income decreased by approximately 1,313.6% from approximately RMB161.5 million for the year ended 31 December 2022 to loss of approximately RMB1,960.3 million for the year ended 31 December 2023. The profit attributable to owners of the Company decreased by approximately 685.7% from approximately RMB373.7 million for the year ended 31 December 2022 to the loss attributable to owners of the Company approximately RMB2,188.9 million for the year ended 31 December 2023.

The basic and diluted losses per share of the Company is RMB0.74 per share for the year ended 31 December 2023, representing a decrease of approximately 628.6% from earnings per share of RMB0.14 for the year ended 31 December 2022.

年內利潤及全面收益總額

基於上述原因，本集團的利潤及全面收益總額由截至2022年12月31日止年度的約為人民幣161.5百萬元減少約為1,313.6%至截至2023年12月31日止年度虧損約為人民幣1,960.3百萬元。本公司擁有人應佔利潤由截至2022年12月31日止年度的約為人民幣373.7百萬元減少約685.7%至截至2023年12月31日止年度本公司擁有人應佔虧損的約為人民幣2,188.9百萬元。

截至2023年12月31日止年度，本公司的每股基本及攤薄虧損為每股股份人民幣0.74元，較截至2022年12月31日止年度的每股盈利人民幣0.14元減少約為628.6%。

Liquidity and financial resources

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

During the year ended 31 December 2023, the Group funded its operations, working capital, capital expenditure and other capital requirements primarily from cash generated from its operations, mainly including proceeds from the pre-sales and sales of properties, receipt of rental income, income generated from investment properties, as well as bank loans and borrowings from other financial institutions.

As of 31 December 2023, the Group had a total cash and cash equivalents and restricted cash of approximately RMB4,745.2 million as compared to approximately RMB7,375.2 million as of 31 December 2022. The decrease was primarily due to the decrease in proceeds from sales of properties. Substantially all of the Group's cash and cash equivalents were denominated in RMB, USD and HKD.

流動資金及財務資源

本集團一貫奉行審慎的財資管理政策，積極管理其流動資金頭寸，具備足夠的備用銀行授信額度，可應對日常經營和未來發展的資金需求。

截至2023年12月31日止年度，本集團主要以經營所得現金(主要包括物業預售及銷售所得款項、收取租金收入、投資物業所得收入)及銀行貸款以及自其他金融機構借款撥付其經營、營運資金、資本開支及其他資本需求。

截至2023年12月31日，本集團有現金及現金等價物及受限制現金合共約為人民幣4,745.2百萬元，截至2022年12月31日則為約人民幣7,375.2百萬元。有關減少主要是由於物業銷售所得款項減少。本集團絕大部分現金及現金等價物以人民幣、美元及港元計值。

During the year ended 31 December 2023, addition of borrowings obtained by the Group amounted to approximately RMB1,483.0 million and reduction of borrowings amounted to approximately RMB6,265.4 million. As of 31 December 2023, the Group's total borrowings amounted to approximately RMB16,408.7 million, representing a decrease of approximately 22.6% compared to approximately RMB21,191.1 million as of 31 December 2022. Amongst the borrowings, approximately RMB13,449.9 million (as at 31 December 2022: approximately RMB9,340.6 million) shall be repayable within one year and approximately RMB2,958.8 million (as at 31 December 2022: approximately RMB11,850.5 million) shall be repayable after one year.

As of 31 December 2023, the Group had total facilities from banks and other financial institutions of approximately RMB48,500 million and unused facilities from banks and other financial institutions of approximately RMB37,340 million.

Key financial ratios

As of 31 December 2023, the Group's net gearing ratio (calculated as the total borrowings from banks and other financial institutions net of restricted cash, cash and cash equivalents divided by total equity) was approximately 96.4%, an increase by 27.8 percentage points as compared with approximately 68.7% as of 31 December 2022. The increase was primarily attributable to the decrease in total assets.

The Group's current ratio was calculated based on its total current assets divided by its total current liabilities as of the respective dates. The Group's current ratio had slightly decreased from approximately 1.26 times as of 31 December 2022 to approximately 1.08 times as of 31 December 2023.

截至2023年12月31日止年度，本集團所獲得的新增借款約為人民幣1,483.0百萬元，減少借款約為人民幣6,265.4百萬元。截至2023年12月31日，本集團的借款總額為約為人民幣16,408.7百萬元，相較於截至2022年12月31日的約人民幣21,191.1百萬元減少了約22.6%。借款中，約為人民幣13,449.9百萬元(2022年12月31日：約為人民幣9,340.6百萬元)須於一年內償還，及約為人民幣2,958.8百萬元(2022年12月31日：約為人民幣11,850.5百萬元)於一年後償還。

截至2023年12月31日，本集團的銀行及其他金融機構授信額度總額為約為人民幣48,500百萬元，未動用銀行及其他金融機構授信額度為約為人民幣37,340百萬元。

主要財務比率

截至2023年12月31日，本集團的淨資本負債比率(按銀行及其他金融機構借款總額扣除受限制現金以及現金及現金等價物後除以權益總額計算)約為96.4%，相較於截至2022年12月31日的約68.7%增加27.8個百分點。有關增加主要歸因於資產總額減少。

本集團的流動比率按截至各日期的總流動資產除以總流動負債計算。本集團的流動比率由截至2022年12月31日的約1.26倍小幅下降至截至2023年12月31日的約1.08倍。

Foreign exchange risk

The Group mainly operates its business in China. Other than the foreign currency denominated bank deposits, bank borrowings and senior notes, the Group did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2023. Although RMB depreciated against U.S. dollar and Hong Kong dollar in 2023, the Directors expect that such fluctuation of RMB's exchange rate would not have material adverse effects on the operation of the Group.

The Group will closely monitor the exchange rate risk regularly and make foreign exchange hedging arrangement when necessary. The Group considers that no foreign exchange hedging arrangement is needed currently.

外匯風險

本集團主要在中國經營業務。除以外幣計值的銀行存款、銀行借款及優先票據外，本集團截至2023年12月31日止年度並無任何其他外匯波動的重大直接風險。儘管人民幣兑美元及港元於2023年貶值，惟董事預期人民幣匯率波動將不會對本集團的營運造成重大不利影響。

本集團將定期密切監察匯率風險，並於有需要時作外匯對沖安排。本集團認為暫不需要作外匯對沖安排。

Pledge of assets

As of 31 December 2023, certain of the Group's borrowings from banks and other financial institutions were secured by its properties held for sale, properties under development, land use rights and investment properties, with carrying value of approximately RMB20,315.0 million as of 31 December 2023 (31 December 2022: approximately RMB34,514.9 million). The Group's equity interests in certain subsidiaries were pledged as security for borrowing as at 31 December 2023.

資產抵押

截至2023年12月31日，本集團若干自銀行及其他金融機構的借款乃以持作出售物業、在建物業、土地使用權及投資物業作抵押，該等資產於2023年12月31日的賬面值為約為人民幣20,315.0百萬元(2022年12月31日：約為人民幣34,514.9百萬元)。於2023年12月31日，本集團於若干附屬公司的股權已抵押為借款的抵押品。

Commitments

As of 31 December 2023, the Group had commitments that are contracted but not provided as follows:

承擔

截至2023年12月31日，本集團已訂約但未撥備的承擔如下：

		31 December 2023 2023年 12月31日 (RMB'000) （人民幣千元）	31 December 2022 2022年 12月31日 (RMB'000) （人民幣千元）
Property development activities	物業開發活動	**7,853,555**	13,419,552
Property, plant and equipment	物業、廠房及設備	**151,830**	43,361
Investment properties	投資物業	**434,009**	357,125
Total	**合計**	**8,439,394**	13,820,038

Financial guarantees and contingent liabilities

As of 31 December 2023, the Group's total financial guarantees are as follows:

財務擔保及或然負債

截至2023年12月31日，本集團的財務擔保總額如下：

		31 December 2023 2023年 12月31日 (RMB'000) （人民幣千元）	31 December 2022 2022年 12月31日 (RMB'000) （人民幣千元）
Guarantee in respect of mortgage facilities for certain purchasers	就若干買家的按揭融資提供的擔保	**5,374,129**	16,036,093
Guarantee provided for the borrowings of joint ventures and associates	就合營企業及聯營公司借款提供的擔保	**1,498,849**	2,937,695
Total	**合計**	**6,872,978**	18,973,788

The Group has arranged bank mortgage financing for certain purchasers of the Group's property units and provided guarantees to the relevant banks to secure repayment obligations of such purchasers. As of 31 December 2023, the maximum amount of guarantees provided by the Group to the relevant banks for the mortgage arrangements of the Group's purchasers amounted to approximately RMB5,374.1 million (31 December 2022: approximately RMB16,036.1 million). These include guarantees which will be terminated upon the earlier of the following two dates: (i) the date when the property ownership rights are transferred to the purchasers, and the related building ownership certificates to which banks are beneficiaries are registered, or (ii) the date when mortgage loans are settled between the mortgagee banks and the purchasers, under the circumstance that the purchasers pay off the purchase price in advance.

本集團已為本集團物業單元的若干買家安排銀行按揭融資，並向有關銀行提供擔保以確保該等買家的還款責任。截至2023年12月31日，本集團就本集團買家按揭安排向有關銀行提供的最高擔保金額為約為人民幣5,374.1百萬元（2022年12月31日：約為人民幣16,036.1百萬元）。該等擔保包括將於以下兩個日期中較早者到期時終止的擔保：(i)房屋所有權轉讓予買家，以及以銀行為受益人的相關建築物所有權證書進行登記的日期，或(ii)(倘買家提前付清購買價)按揭銀行與買家結清按揭貸款的日期。

Pursuant to the terms of these guarantees, if any of the Group's property purchasers default in their repayment obligations to the banks, the Group is responsible for repaying the outstanding mortgage principal together with accrued interest and penalty owed by the defaulting purchasers to the banks and thereupon the Group is entitled to take over the legal title and possession of the relevant property units. The Group's guarantee period starts from the dates of grant of the mortgage facilities to its purchasers by the relevant banks.

根據該等擔保的條款，倘本集團的任何物業買家違反其對銀行的還款責任，則本集團有責任償還違約買家欠銀行的未償還按揭貸款本金以及應計利息和罰款，且本集團有權接管相關物業單元的合法業權和擁有權。本集團的擔保期自相關銀行向其買家授予按揭貸款之日起計。

The Group provided guarantees for borrowings of its joint ventures and associates, which amounted to approximately RMB1,498.8 million as of 31 December 2023 (31 December 2022: approximately RMB2,937.7 million). The relevant borrowings were primarily from banks to finance property development projects of these joint ventures and associates, whereby the land use rights of the joint ventures and associates were pledged to the banks and the Group's guarantee was provided in addition to the pledges. As the fair value of the relevant land use rights pledged by the relevant joint ventures and associates are generally higher than the borrowing amounts, the Group's credit risk exposure associated with such guarantee is contained.

截至2023年12月31日，本集團為合營企業及聯營公司的借款提供擔保約為人民幣1,498.8百萬元(2022年12月31日：約為人民幣2,937.7百萬元)。有關借款主要來自銀行，用於向該等合營企業及聯營公司的房地產開發項目提供融資，就此，合營企業及聯營公司的土地使用權已抵押予銀行，且本集團亦提供抵押之外的擔保。由於相關合營企業及聯營公司抵押的相關土地使用權的公允價值通常高於借款金額，故本集團與該等擔保有關的信貸風險敞口可控。

As of 31 December 2023, the Group had no other material contingent liabilities.

截至2023年12月31日，本集團無其他重大或然負債。

Significant investments, material acquisitions and disposals of subsidiaries, associates and joint ventures

On 6 April 2023, Ningbo Houdong Real Estate Information & Consulting Co., Ltd. (寧波厚東房地產信息諮詢有限公司) as the vendor, an indirect non-wholly owned subsidiary of the Company, entered into an equity transfer agreement with Zhongyi Ningbo Eco-garden Holding Co., Ltd. (中意寧波生態園控股集團有限公司) as the purchaser, pursuant to which the vendor agreed to sell and the purchaser agreed to purchase 100% equity interest in Yuyao Houxin Property Co. Ltd. (余姚厚新置業有限公司) (a then indirect wholly-owned subsidiary of the Company) at a consideration of RMB372,540,000. For details, please refer to the announcement of the Company dated 6 April 2023.

On 11 May 2023, Zhejiang Junfeng Enterprise Management Co., Ltd. (浙江駿豐企業管理有限公司) as the vendor, an indirect non-wholly owned subsidiary of the Company, entered into an equity transfer agreement with Hangzhou Yuhong Enterprise Management Co., Ltd. (杭州毓洪企業管理有限公司) as the purchaser, pursuant to which the vendor agreed to sell and the purchaser agreed to purchase 35% equity interest in Wuhu Dingxiang Real Estate Development Co., Ltd. (蕪湖鼎祥房地產開發有限公司) at a consideration of RMB102,000,000. For details, please refer to the announcement of the Company dated 11 May 2023.

On 28 June 2023, Dexin Real Estate Group Co., Ltd. (德信地產集團有限公司) as the vendor, an indirect wholly-owned subsidiary of the Company, entered into an equity transfer agreement with Hangzhou Chenxu Enterprise Management Co., Ltd. (杭州宸胥企業管理有限公司) as the purchaser, pursuant to which the vendor agreed to sell and the purchaser agreed to purchase 70% equity interest in Beijing Xinleqing Property Management Co., Ltd. (北京新樂青物業管理有限公司) at a consideration of RMB207,547,945.23. For details, please refer to the announcement of the Company dated 28 June 2023.

附屬公司、聯營公司及合營企業的重大投資、重大收購及出售

於2023年4月6日，寧波厚東房地產信息諮詢有限公司(本公司一間間接非全資附屬公司)，作為賣方，與中意寧波生態園控股集團有限公司，作為買方，訂立股權轉讓協議，據此，賣方同意出售而買方同意購買余姚厚新置業有限公司(本公司當時的一間間接全資附屬公司)100%股權，代價為人民幣372,540,000元。詳情請參閱本公司日期為2023年4月6日的公告。

於2023年5月11日，浙江駿豐企業管理有限公司(本公司一間間接非全資附屬公司)，作為賣方，與杭州毓洪企業管理有限公司，作為買方，訂立股權轉讓協議，據此，賣方同意出售而買方同意購買蕪湖鼎祥房地產開發有限公司35%股權，代價為人民幣102,000,000元。詳情請參閱本公司日期為2023年5月11日的公告。

於2023年6月28日，德信地產集團有限公司(本公司一間間接全資附屬公司)，作為賣方，與杭州宸胥企業管理有限公司，作為買方，訂立股權轉讓協議，據此，賣方同意出售而買方同意購買北京新樂青物業管理有限公司70%股權，代價為人民幣207,547,945.23元。詳情請參閱本公司日期為2023年6月28日的公告。

On 25 July 2023, Zhejiang Jingrun Enterprise Management Co., Ltd. (浙江精潤企業管理有限公司) ("**Zhejiang Jingrun**") as the purchaser, an indirect non-wholly owned subsidiary of the Company, entered into the Equity Transfer Agreement I jointly with Hangzhou Zhenkun Investment Co., Ltd. (杭州臻坤投資有限公司) ("**Vendor I**"), Hangzhou Zheyu Enterprise Management Co., Ltd. (杭州浙豫企業管理有限公司) ("**Target Company I**"), and Deqing Lvcheng Zheyu Real Estate Co., Ltd. (德清綠城浙豫置業有限公司) ("**Project Company I**"), pursuant to which Vendor I agreed to sell and Zhejiang Jingrun agreed to purchase 45.5% equity interests in Target Company I at a consideration of RMB81,900,000.

於2023年7月25日，浙江精潤企業管理有限公司(「**浙江精潤**」，本公司一間間接非全資附屬公司)，作為買方，與杭州臻坤投資有限公司(「**賣方一**」)、杭州浙豫企業管理有限公司(「**目標公司一**」)及德清綠城浙豫置業有限公司(「**項目公司一**」)共同訂立股權轉讓協議一，據此，賣方一同意出售而浙江精潤同意購買目標公司一45.5%股權，代價為人民幣81,900,000元。

On 25 July 2023, Zhejiang Jingrun entered into the Equity Transfer Agreement II jointly with Yucheng Group Co., Ltd. (宇誠集團股份有限公司) ("**Vendor II**"), Target Company I, and Project Company I, pursuant to which Vendor II agreed to sell and Zhejiang Jingrun agreed to purchase 10% equity interests in Target Company I at a consideration of RMB18,000,000.

於2023年7月25日，浙江精潤與宇誠集團股份有限公司(「**賣方二**」)、目標公司一及項目公司一共同訂立股權轉讓協議二，據此，賣方二同意出售而浙江精潤同意購買目標公司一10%股權，代價為人民幣18,000,000元。

On 25 July 2023, Zhejiang Jingrun entered into the Equity Transfer Agreement III jointly with Hangzhou Zhezhen Enterprise Management Co., Ltd. (杭州浙真企業管理有限公司) ("**Vendor III**"), Zhejiang Runguan Enterprise Management Co., Ltd. (浙江潤冠企業管理有限公司) ("**Target Company II**"), and Deqing Lvxin Real Estate Co., Ltd. (德清綠信置業有限公司) ("**Project Company II**"), pursuant to which Vendor III agreed to sell and Zhejiang Jingrun agreed to purchase 45.5% equity interests in Target Company II at a consideration of RMB81,900,000.

於2023年7月25日，浙江精潤與杭州浙真企業管理有限公司(「**賣方三**」)、浙江潤冠企業管理有限公司(「**目標公司二**」)及德清綠信置業有限公司(「**項目公司二**」)共同訂立股權轉讓協議三，據此，賣方三同意出售而浙江精潤同意購買目標公司二45.5%股權，代價為人民幣81,900,000元。

On 25 July 2023, Zhejiang Jingrun entered into the Equity Transfer Agreement IV jointly with Vendor II, Target Company II and Project Company II, and Vendor II agreed to sell and Zhejiang Jingrun agreed to purchase 10% equity interests in Target Company II at a consideration of RMB18,000,000.

於2023年7月25日，浙江精潤與賣方二、目標公司二及項目公司二共同訂立股權轉讓協議四，據此，賣方二同意出售而浙江精潤同意購買目標公司二10%股權，代價為人民幣18,000,000元。

For details of the above acquisitions, please refer to the announcement of the Company dated 25 July 2023.

有關上述購買事項的詳情，請參閱本公司日期為2023年7月25日的公告。

On 24 August 2023, Hangzhou Desheng Real Estate Co., Ltd. (杭州德昇置業有限公司) (an indirect non-wholly owned subsidiary of the Company) ("**Hangzhou Desheng**"), Hangzhou Deyin Real Estate Co., Ltd. (杭州德銀置業有限公司) (an indirect non-wholly owned subsidiary of the Company) ("**Hangzhou Deyin**"), Hangzhou Kaishen Enterprise Management Co., Ltd. (杭州凱燊企業管理有限公司) (an indirect wholly owned subsidiary of the Company) ("**Hangzhou Kaishen**"), Hangzhou Konggang Real Estate Co., Ltd. (杭州空港置業有限公司) (an indirect non-wholly owned subsidiary of the Company) ("**Hangzhou Konggang**"), as the vendors, entered into separate transfer agreements of underground parking space (the "**Target Parking Spaces**") use rights with Hangzhou Junde Commercial Operations Management Co., Ltd. (杭州駿德商業運營管理有限公司) (an indirect wholly-owned subsidiary of Dexin Services Group Limited (德信服務集團有限公司)) ("**Hangzhou Junde**"), pursuant to which, Hangzhou Junde has conditionally agreed to purchase and each of Hangzhou Desheng, Hangzhou Deyin, Hangzhou Kaishen and Hangzhou Konggang has conditionally agreed to sell the rights-of-use of the Target Parking Spaces at an aggregate consideration of RMB211,435,000. On 24 August 2023, in view of the disposal of the Target Parking Spaces, the Company and Dexin Services Group Limited (德信服務集團有限公司) ("**Dexin Services**") entered into a termination agreement to terminate the Parking Space Leasing and Sales Agency Services Framework Agreement dated 9 June 2022 and entered into by the Company and Dexin Services upon and subject to the completion of disposal of the Target Parking Spaces.

於2023年8月24日，杭州德昇置業有限公司(本公司的間接非全資附屬公司)(「**杭州德昇**」)、杭州德銀置業有限公司(本公司的間接非全資附屬公司)(「**杭州德銀**」)、杭州凱燊企業管理有限公司(本公司的間接全資附屬公司)(「**杭州凱燊**」)、杭州空港置業有限公司(本公司的間接非全資附屬公司)(「**杭州空港**」)，作為賣方與杭州駿德商業運營管理有限公司(為德信服務集團有限公司的間接全資附屬公司)(「**杭州駿德**」)訂立地下車位(「**目標車位**」)使用權的獨立轉讓協議，據此，杭州駿德有條件同意購買及杭州德昇、杭州德銀、杭州凱燊及杭州空港各自均有條件同意出售目標車位的使用權，總代價為人民幣211,435,000元。於2023年8月24日，鑒於出售目標車位，本公司與德信服務集團有限公司(「**德信服務**」)訂立終止協議，終止本公司與德信服務於2022年6月9日訂立的車位租售業務代理服務框架協議，惟須待出售目標車位完成後方可作實。

On 24 August 2023, Deqing Moganshan Dexin Movie City Development Co., Ltd. (德清莫干山德信影視城開發有限公司) (an indirect wholly-owned subsidiary of the Company) ("**Dexin Movie City**"), as the Vendor, entered into an equity transfer agreement with Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) (an indirect wholly-owned subsidiary of Dexin Services) ("**Shengquan Property**"), pursuant to which, Shengquan Property has conditionally agreed to acquire and Dexin Movie City has conditionally agreed to sell the 100% equity interest in Deqing Moganshan Ruijing Real Estate Co., Ltd. (德清莫干山瑞璟置業有限公司) at a consideration of RMB90,000,000.

於2023年8月24日，德清莫干山德信影視城開發有限公司(本公司的間接全資附屬公司)(「**德信影視城**」)，作為賣方與德信盛全物業服務有限公司(為德信服務的間接全資附屬公司)(「**盛全物業**」)訂立股權轉讓協議，據此，盛全物業有條件同意收購及德信影視城有條件同意出售德清莫干山瑞璟置業有限公司的100%股權，代價為人民幣90,000,000元。

For details of the above disposals, please refer to the announcements of the Company dated 9 June 2022, 23 September 2022 and 24 August 2023.

有關上述出售事項的詳情，請參閱本公司日期為2022年6月9日、2022年9月23日及2023年8月24日的公告。

Hangzhou Konggang Real Estate Co., Ltd., an indirect non-wholly owned subsidiary of the Company, as the borrower, and Hangzhou Branch of Bank of Wenzhou Co., Ltd., as the lender, have entered into four loan agreements (the "**Loan Agreements**") during the period from 27 November 2020 to 29 June 2021. The lender provided loans to the borrower in an aggregate amount of RMB840 million, which were originally due during the period from 26 November 2022 to 25 June 2023. Upon amicable negotiations between the lender and the borrower, the parties entered into four loan extension agreements in relation to the Loan Agreements, agreeing to extend the repayment due dates of such loans to 24 November 2024.

杭州空港置業有限公司(本公司之間接非全資附屬公司)(作為借款人)與溫州銀行股份有限公司杭州分行(作為貸款人)於2020年11月27日至2021年6月29日期間訂立四筆借款協議(「**借款協議**」)，貸款人提供予借款人總金額為人民幣840百萬元之貸款，該等貸款原定於2022年11月26日至2023年6月25日期間到期。經貸款人與借款人進行友好磋商後，雙方就借款協議分別訂立四筆貸款展期協議，同意將該等貸款之還款到期日均展期至2024年11月24日。該等貸款展期協議的條款由杭州空港置業有限公司與貸款人進行友好及公平磋商後釐定。

For details of the aforementioned matters, please refer to the announcement of the Company dated 10 February 2023.

有關上述事項的詳情，請參閱本公司日期為2023年2月10日的公告。

Save as disclosed above, the Group did not make any material investments during the Reporting Period and there was no other material acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the Reporting Period.

除上文所披露者外，本集團於報告期內並無作出任何重大投資，且本集團於報告期內並無其他重大收購及出售附屬公司、聯營公司或合營企業。

Future plans for material investments

重大投資的未來計劃

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

本集團將在其認為適當的情況下繼續投資物業開發項目及收購合適的地塊。該等投資將由內部資源及外部借款提供資金。除上文所披露者外，截至本年報日期，本集團並無任何重大投資的未來計劃。

EMPLOYEES AND REMUNERATION POLICY

The Group firmly believes that talent is the most important corporate resource and always adheres to a people-oriented human resources development strategy, creating a sound working environment featuring harmonious development and positive interaction between the Group and its staff. As of 31 December 2023, the Group had a total of 1,273 (31 December 2022: 1,561) employees. Total expenditure on salary and welfare of the Group's employees for the year ended 31 December 2023 amounted to approximately RMB423.2 million (for the year ended 31 December 2022: approximately RMB713.2 million).

Besides, the Group endeavors to establish an incentive system aligned to the corporate development objective to improve employee engagement. Meanwhile, with an aim to establish an open-ended organization, the Group keeps optimizing the organizational structure, empowering the base-level employees and improving efficiency.

The Group has adopted a system of determining the remuneration of employees based on the performance of employees. In general, the Group provides competitive remuneration packages to employees, which include basic salaries, performance-based rewards and year-end bonus. The Group also pays social security insurance for the Group's employees, including medical insurance, work-related injury insurance, endowment insurance, maternity insurance, unemployment insurance and housing funds. In addition, the Group has formulated a project co-investment scheme and has adopted a share option scheme on 11 January 2019 to fully enhance the enthusiasm of the Group's employees. In terms of employee training, the Group provides consistent and systematic training to employees based on their positions and expertise, in order to enhance their expertise in real estate and their related fields.

僱員及薪酬政策

本集團堅信人才是企業最重要的資源，始終堅持以人為本的人力資源開發策略，構築起企業與員工和諧發展、良性互動的工作氛圍。截至2023年12月31日，本集團共有1,273名僱員（2022年12月31日：1,561名僱員）。截至2023年12月31日止年度，本集團的僱員薪金福利開支總額約為人民幣423.2百萬元（截至2022年12月31日止年度：約人民幣713.2百萬元）。

此外，本集團著力建設與企業發展目標相匹配的激勵體系，提高員工及積極性，同時以打造開放型組織為目標，不斷優化組織架構，賦能一線，聚焦效益。

本集團採用根據僱員表現釐定僱員薪酬的制度。一般而言，本集團向僱員提供具競爭力的薪酬待遇，包括基本薪金、績效工資及年終分紅。本集團亦為本集團的僱員繳納社會保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。此外，本集團制定了項目跟投計劃並於2019年1 月11日採納了購股權計劃，以充分提高本集團僱員的積極性。僱員培訓方面，本集團根據僱員的職位及專長為其提供持續及系統的培訓，以提升其對房地產行業及相關領域的專業知識。

FUTURE PROSPECTS

As the largest economic zone in China, the Yangtze River Delta Region accounts for approximately one-fourth of China's GDP. The Group has been focusing on the Yangtze River Delta Region for years, and will continue to seize the development opportunities in the region by leveraging on its local brand advantages, while expanding into other core and potential cities in China. Upholding a long-termism view, the Group will stay true to its original aspiration of developing high quality products with repeated calculations and upgrading, thus providing good products and services to create value for customers. The Group will rely on years of extensive development and management experience and operation capabilities, continue to expand into cities with diversified development potential, support the future sales growth of the Company with high-efficiency operation as well as sell-through and cash collection rates outperforming the market level, and also respond to changes and control risks with prudent judgment.

The Group will continue to emphasize the business concept of "improving internal skills for resilient development and sticking to customer-oriented approach to create value for customers", and maintain the quality image of "Hangzhou workmanship". Against the backdrop of the central government's general policy of "housing is used for living, not for speculation" and "ensuring delivery", the Group will persist in the steady development, adhere to the strategy of focusing on deep cultivation, stick to prudent financing, optimize the capital structure, continue to improve financing costs, deepen the "selective and strategic" capital cooperation strategy, so as to achieve a balanced development of scale, profit and brand, achieve quality and resilient growth, and bring long-term and stable investment returns to all investors.

未來展望

長三角地區作為中國第一大經濟圈，約佔中國四份之一GDP。本集團深耕長三角多年，將藉著自身當地品牌優勢，繼續把握該地區發展機遇，同時佈局其他全國核心及具潛力城市。本集團將始終秉承企業經營的初心，匠心打造高質量產品，持續進行產品的反覆運算和升級，做好產品和服務，為客戶創造價值，繼續堅持長期主義的期望。本集團會依託多年豐富的開發管理經驗和運營能力，持續拓展有多元化發展潛力的城市，以高效益的運營及優於市場水平的去化及回款支撐公司未來銷售增長，亦以審慎判斷應對變化及控制風險。

本集團將繼續強調「練好內功，穩健發展，堅持以客戶需求為中心，為客戶創造價值」的經營觀，堅守「杭派精工」的品質形象。在中央政府提出的「房住不炒」和「保交付」的大政策背景下，堅持穩健發展，堅持聚焦深耕策略，堅持審慎融資，優化資本結構，持續改善融資成本，深化「選擇性、戰略性」的資本合作戰略，以求實現規模、利潤、品牌的均衡發展，實現有質量及穩健的增長，給所有投資者帶來長期和穩健的投資回報。

The following table sets out the GFA breakdown of the Group's land reserves (together with its joint ventures and associates) by geographical as of 31 December 2023:

下表載列本集團(連同其合營企業及聯營公司)截至2023年12月31日按地理位置劃分的土地儲備建築面積明細：

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量	
		Saleable GFA unsold 未售可銷售建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的可出租建築面積 (sq.m.) (平方米)	GFA under development 在建中建築面積 (sq.m.) (平方米)	Planned GFA 規劃建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)	Percentage 比例
Real estate projects developed by our subsidiaries	**附屬公司開發的物業專案**						
Hangzhou	杭州	654,469	320,366	1,164,858	–	2,139,693	21.2%
Taizhou	台州	34,095	51,663	715,708	60,102	861,568	8.5%
Ningbo	寧波	21,636	–	542,685	–	564,321	5.6%
Nanjing	南京	88,440	60,509	403,698	–	552,647	5.5%
Huzhou	湖州	42,464	13,082	487,830	–	543,376	5.4%
Wuhan	武漢	28,926	–	400,571	–	429,497	4.2%
Wenzhou	溫州	78,502	17,071	323,424	–	418,997	4.1%
Xuzhou	徐州	63,004	88,367	240,784	–	392,155	3.9%
Chengdu	成都	88,150	–	168,695	–	256,845	2.5%
Jingjiang	靖江	10,449	–	139,397	–	149,846	1.5%
Shanghai	上海	11,225	58,176	–	–	69,401	0.7%
Kunshan	昆山	51,634	–	16,537	–	68,171	0.7%
Xi'an	西安	37,966	–	–	–	37,966	0.4%
Foshan	佛山	35,605	–	–	–	35,605	0.4%
Shangrao	上饒	32,496	–	–	–	32,496	0.3%
Zhoushan	舟山	2,071	–	–	–	2,071	0.0%
Wuxi	無錫	964	–	–	–	964	0.0%
Sub-total	**小計**	**1,282,096**	**609,234**	**4,604,187**	**60,102**	**6,555,619**	**64.8%**

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量	
		Saleable GFA unsold 未售可銷售建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的可出租建築面積 (sq.m.) (平方米)	GFA under development 在建中建築面積 (sq.m.) (平方米)	Planned GFA 規劃建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)	Percentage 比例
Projects held by our joint ventures	合營企業持有項目						
Nanjing	南京	176,507	–	171,726	–	348,233	3.4%
Wenzhou	溫州	20,254	–	210,254	–	230,508	2.3%
Quzhou	衢州	–	–	201,132	–	201,132	2.0%
Chengdu	成都	–	–	98,660	–	98,660	1.0%
Hangzhou	杭州	23,423	–	–	–	23,423	0.2%
Foshan	佛山	21,821	–	–	–	21,821	0.2%
Sub-total	小計	**242,005**	**–**	**681,772**	**–**	**923,777**	**9.1%**

		Completed 已竣工		Under development 在建中	Held for future development 持作未來開發	Total land reserves 土地儲備總量	
		Saleable GFA unsold 未售可銷售建築面積 (sq.m.) (平方米)	Rentable GFA held for investment 持作投資的可出租建築面積 (sq.m.) (平方米)	GFA under development 在建中建築面積 (sq.m.) (平方米)	Planned GFA 規劃建築面積 (sq.m.) (平方米)	Total GFA 總建築面積 (sq.m.) (平方米)	Percentage 比例
Projects held by our associates	**聯營公司持有項目**						
Hangzhou	杭州	177,606	56,248	382,839	–	616,693	6.1%
Chengdu	成都	334,964	–	–	–	334,964	3.3%
Zhengzhou	鄭州	–	–	312,117	–	312,117	3.1%
Xuzhou	徐州	31,074	–	199,095	–	230,169	2.3%
Foshan	佛山	–	–	209,290	–	209,290	2.1%
Zhangzhou	漳州	–	–	201,039	–	201,039	2.0%
Wenzhou	溫州	2,251	–	193,226	–	195,477	1.9%
Quzhou	衢州	–	–	157,758	–	157,758	1.6%
Guangzhou	廣州	132,985	–	20,174	–	153,159	1.5%
Wuhan	武漢	126,640	–	–	–	126,640	1.3%
Ningbo	寧波	73,327	–	–	–	73,327	0.7%
America	美國	11,723	420	–	–	12,143	0.1%
Changzhou	常州	4,606	–	–	–	4,606	0.0%
Taizhou	台州	3,239	–	–	–	3,239	0.0%
Sub-total	**小計**	**898,415**	**56,668**	**1,675,538**	**–**	**2,630,621**	**26.0%**
Total	**合計**	**2,422,516**	**665,902**	**6,961,497**	**60,102**	**10,110,017**	**100%**

The following table sets out a summary of the Group's property projects as at 31 December 2023:

下表列示於2023年12月31日本集團物業項目之概要：

	City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Existing Use of the Project 項目現有用途	Lease Expiry 租約到期年份
Investment Properties 投資物業	Hangzhou 杭州	Dexin Konggang City 德信空港城	Completed 完工	Xiao Zheng Chu Chu Land Parcel (2013) No. 2 蕭政儲出(2013)2號地塊	Commercial 商業	2053
	Hangzhou 杭州	Sky City Complex 天空之翼綜合體	Completed 完工	Xiao Zheng Chu Chu Land Parcel [2017] No.19 蕭政儲出[2017]19號地塊	Residential and commercial 商住	2058
	Hangzhou 杭州	Elegant Mansion 九溪雲莊	Completed 完工	Hang Zheng Chu Chu Land Parcel [2017] No. 41 杭政儲出[2017]41號地塊	Residential 住宅	2087
	Hangzhou 杭州	Hangzhou One 杭州One	Completed 完工	Yu Zheng Chu Chu Land Parcel [2013] No.71 余政儲出[2013]71號地塊	Commercial 商業	2057
	Hangzhou 杭州	Yinhu Technology Park 銀湖科技園	Completed 完工	Fu Zheng Chu Chu Land Parcel [2011] No.30 富政儲出[2011]30號地塊	Commercial 商業	2053
	Hangzhou 杭州	Hangzhou Wings 杭州之翼	Completed 完工	Hang Zheng Chu Chu Land Parcel [2013] No. 48 杭政儲出[2013]48號地塊	Commercial 商業	2053
	Xuzhou 徐州	Sky Scraper A 九龍城A地塊	Completed 完工	Land Parcel 2010-08G 2010-08G	Residential and commercial 商住	2050
	Xuzhou 徐州	Sky Scraper B 九龍城B地塊	Completed 完工	Land Parcel 2010-01G 2010-01G	Residential and commercial 商住	2051
	Xuzhou 徐州	Sky Scraper Red and Purple 九龍城紅郡及紫郡	Completed 完工	Land Parcel 2010-08G, 2010-01G 2010-08G、2010-01G	Residential and commercial 商住	2051
	Xuzhou 徐州	Celebrity Mansion 君宸	Completed 完工	Land Parcel 2018-4 2018-4號地塊	Residential and commercial 商住	2058
	Huzhou 湖州	Delan Square 德藍廣場	Completed 完工	Land Parcel 001-106-000-00038-000 001-106-000-00038-000	Residential and commercial 商住	2046
	Nanjing 南京	Nanjing Xianlinzhigu Industrial Park 南京仙林智谷產業園	Completed 完工	No.Ning 2018GY04/05 NO.寧2018GY04/05	Commercial 商業	2068
	Shanghai 上海	Shanghai Songjiang Industrial Park 上海松江工業區	Completed 完工	Songjiang Land Parcel No.905 松江905號地塊	Industrial 工業	2052
	Taizhou 台州	Shenxian Garden 神仙居文化主題樂園	Completed 完工	Baitazhen Land Parcel 2015119 白塔鎮2015119地塊	Commercial 商業	2057

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Development Properties	Hangzhou	Sky City Phase I	Completed	Xiao Zheng Chu Chu Land Parcel (2017) No.19	Residential and commercial
開發物業	杭州	天空之翼一期	完工	蕭政儲出(2017)19號地塊	商住
	Hangzhou	Dexin Yunchuan Business Center	Completed	Xihu District Hang Zheng Chu Chu Land Parcel (2018) No. 20	Commercial
	杭州	德信雲川商務中心	完工	西湖區杭政儲出(2018)20號地塊項目	商業
	Hangzhou	Douhuiqiantang	Under development	Hang Zheng Chu Chu Land Parcel (2017) No.17	Residential and commercial
	杭州	都會錢塘	在建	杭政儲出(2017)17號地塊	商住
	Hangzhou	Zheda Insigma (Yinhu) Innovation R&D Park Project (Phase II)	Completed	Fu Zheng Chu Chu Land Parcel [2011] No.30	Commercial
	杭州	浙大網新(銀湖)創新研發園項目(二期)	完工	富政儲出【2011】30號	商業
	Hangzhou	Hangzhou ONE	Completed	Yu Zheng Chu Chu Land Parcel (2013) No.71#	Commercial
	杭州	杭州ONE	完工	余政儲出(2013)71#地塊	商業
	Hangzhou	Elegant Mansion	Completed	Hang Zheng Chu Chu Land Parcel [2017] No. 41	Residential
	杭州	九溪雲莊	完工	杭政儲出[2017]41號地塊	住宅
	Hangzhou	Dajiang One	Completed	Hang Dajiangdong Land Parcel [2017] No. 9	Residential
	杭州	大江壹號	完工	杭大江東[2017]9號地塊	住宅
	Hangzhou	Hangzhou Wings	Completed	Hang Zheng Chu Chu Land Parcel (2013) No. 48	Commercial
	杭州	杭州之翼	完工	杭政儲出(2013)48號地塊	商業
	Hangzhou	Yuerong, Jingping and Nine Villa Carparks	Under development	N/A	N/A
	杭州	越榮、京平、玖號院車位	在建	不適用	不適用
	Hangzhou	Time Mansion	Completed	Xiao Zheng Chu Chu Land Parcel (2018) No. 19	Residential and commercial
	杭州	時代公館	完工	蕭政儲出(2018)19號地塊	商住
	Hangzhou	Shixin Palace	Completed	Xiao Zheng Chu Chu Land Parcel (2018) No. 4	Residential and commercial
	杭州	市心府	完工	蕭政儲出(2018)4號地塊	商住
	Hangzhou	Yin'aowan	Completed	Xiao Zheng Chu Chu Land Parcel (2019) No. 22	Residential and commercial
	杭州	印奧灣	完工	蕭政儲出(2019)22號地塊	商住
	Hangzhou	Golden Mansion	Completed	Xiao Zheng Chu Chu Land Parcel (2018) No. 2	Residential
	杭州	世紀金宸	完工	蕭政儲出(2018)2地塊	住宅
	Hangzhou	Bay Cloud	Completed	Xiao Zheng Chu Chu Land Parcel (2018) No. 12	Residential
	杭州	德信佳源金茂府	完工	蕭政儲出(2018)12地塊	住宅
	Hangzhou	Canal Mansion	Under development	Yu Zheng Chu Chu Land Parcel (2019) No. 2	Residential
	杭州	運河雲莊	在建	余政儲出(2019)2號地塊	住宅

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	Hangzhou	Time City	Completed	Xiao Zheng Chu Chu Land Parcel (2019) No. 6	Residential
	杭州	時光之宸	完工	蕭政儲出(2019)6號地塊	住宅
	Hangzhou	Yuefenghua	Completed	Hang Zheng Chu Chu Land Parcel (2019) No. 22	Residential and commercial
	杭州	悅風華	完工	杭政儲出(2019)22號地塊	商住
	Hangzhou	Yuehangli	Under development	Xiao Zheng Chu Chu Land Parcel (2019) No. 25	Residential and commercial
	杭州	閱杭里	在建	蕭政儲出(2019)25號地塊	商住
	Hangzhou	New Shixin Palace (Chinoiserie Mansion)	Completed	Xiao Zheng Chu Chu Land Parcel [2018] No. 24 Shushan Unit	Residential
	杭州	新市心府(九章賦)	完工	蕭政儲出[2018]24號蜀山單元地塊	住宅
	Hangzhou	Qiantang Mansion	Under development	Hang Zheng Chu Chu Land Parcel [2018] No. 34	Residential
	杭州	錢塘雲莊	在建	杭政儲出[2018]34號	住宅
	Hangzhou	Lake View Mansion	Under development	Yu Zheng Chu Chu Land Parcel [2020] No. 8	Residential
	杭州	觀湖之宸	在建	余政儲出【2020】8號	住宅
	Hangzhou	Yue City Mansion	Under development	Yu Zheng Chu Chu Land Parcel [2020] No. 9	Residential
	杭州	閱湖之宸	在建	余政儲出【2020】9號	住宅
	Hangzhou	River Mansion	Completed	Jian Zheng Chu Chu Land Parcel [2019] No. 27	Residential
	杭州	江上雲起院	完工	建政儲出【2019】27號	住宅
	Hangzhou	Changlin City	Under development	Yu Zheng Chu Chu Land Parcel [2020] No.33	Residential
	杭州	長粼之宸	在建	余政儲出【2020】33號	住宅
	Hangzhou	Dexin Konggang City	Completed	Xiao Zheng Chu Chu Land Parcel (2013) No. 2	Commercial
	杭州	德信空港城	完工	蕭政儲出(2013)2號地塊	商業
	Hangzhou	Chenguangli	Completed	Hang Zheng Chu Chu Land Parcel (2019) No. 61	Residential
	杭州	宸光里	完工	杭政儲出(2019)61號地塊	住宅
	Hangzhou	Heping Dexin Center	Completed	Wenhui Unit XC0402-B1/B2-02	Commercial
	杭州	和平德信中心	完工	文暉單元XC0402-B1/B2-02	商業
	Hangzhou	Oriental Lake Mansion	Completed	Fushan Unit XH2006-07 Land Parcel	Commercial
	杭州	雲湖印	完工	浮山單元XH2006-07地塊	商業
	Hangzhou	Corniche	Completed	Xiao Zheng Chu Chu Land Parcel (2020) No. 25	Residential
	杭州	泊岸江宸軒	完工	蕭政儲出(2020)25號	住宅
	Hangzhou	Qingmanli	Under development	Xiao Zheng Chu Chu Land Parcel [2020] No. 44	Residential
	杭州	青漫里	在建	蕭政儲出【2020】44號	住宅
	Hangzhou	Center Mansion	Completed	Fu Zheng Chu Chu Land Parcel [2020] No. 22	Residential
	杭州	雲望之宸	完工	富政儲出【2020】22號	住宅
	Hangzhou	Central One Mansion	Completed	Jian Zheng Chu Chu Land Parcel [2019] No. 26	Residential
	杭州	江山雲起院	完工	建政儲出【2019】26號	住宅
	Hangzhou	Binwang Zhichen	Under development	Xiao Zheng Chu Chu Land Parcel [2021] No. 6	Residential
	杭州	濱望之宸	在建	蕭政儲出【2021】6號	住宅

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	Hangzhou	Hangzhou Huayaoli	Completed	Xiao Zheng Chu Chu Land Parcel [2021] No. 14	Residential
	杭州	杭州花曜里	完工	蕭政儲出[2021]14號	住宅
	Hangzhou	Huayunchunjing	Under development	Hang Zheng Chu Chu Land Parcel [2020] No. 77	Residential and commercial
	杭州	花蕓春境	在建	杭政儲出【2020】77號	商住
	Hangzhou	Tonglu Fuchunyun Village	Completed	Tong Zheng Chu Chu Land Parcel [2021] No. 05	Residential
	杭州	桐廬富春雲莊	完工	桐政儲出[2021]05號	住宅
	Hangzhou	Zhicaicheng	Under development	Xiao Zheng Chu Chu Land Parcel [2021] No. 27	Residential and commercial
	杭州	之彩城	在建	蕭政儲出[2021]27號	商住
	Hangzhou	Wenchen Wangfu	Completed	Xiao Zheng Chu Chu Land Parcel [2021] No. 35	Residential
	杭州	文宸望府	完工	蕭政儲出[2021]35號	住宅
	Hangzhou	Cloud in Center	Under development	Hang Zheng Chu Chu Land Parcel [2020] No. 16	Commercial
	杭州	雲合印	在建	杭政儲出[2020]16號	商業
	Hangzhou	Hopeful City	Under development	Xiao Zheng Chu Chu Land Parcel [2021] No. 50	Residential
	杭州	臨望宸府	在建	蕭政儲出[2021]50號	住宅
	Hangzhou	GS0609-12, Gongchenqiao Unit, Qiaox	Completed	Hang Zheng Chu Chu Land Parcel [2021] No. 38	Residential
	杭州	橋西拱宸橋單元GS0609-12	完工	杭政儲出[2021]38號	住宅
	Hangzhou	GS0609-12, Gongchenqiao Unit, Qiaox	Under development	Lin Ping Zheng Chu Chu Land Parcel [2022] No. 1	Residential
	杭州	荷禹宸府	在建	臨平政儲出[2022]1號	住宅
	Hangzhou	Closely AOT	Under development	Xiao Zheng Chu Chu Land Parcel [2022] No. 13	Residential
	杭州	觀奧宸府	在建	蕭政儲出[2022]13號	住宅
	Wenzhou	Nine Villa	Under development	Ouhai District Wutian New District A-4-02a Land Parcel	Residential
	溫州	玖號院	在建	甌海區梧田新區A-4-02a地塊	住宅
	Wenzhou	Dexin SSAW Boutique Hotel	Completed	Zongdi No.3303040180040015	Commercial
	溫州	德信君庭酒店	完工	宗地編號3303040180040015	商業
	Wenzhou	Gorgeous Palace	Under development	Qidu 04-C-14~18 Land Parcel	Residential
	溫州	翡麗灣	在建	七都04-C-14~18地塊	住宅
	Wenzhou	Philippe Cloud	Under development	Jinhaiyuan District Land Parcel C-09	Residential
	溫州	翡麗雲邸	在建	金海園區C-09地塊	住宅
	Wenzhou	Ruian Mansion	Under development	Land Parcel 2018XG032	Residential
	溫州	熙瑞園	在建	2018XG032號	住宅
	Wenzhou	The Riverside	Completed	Taohuadao T05-07 Land Parce	Residential
	溫州	博悅灣	完工	桃花島T05-07地塊	住宅
	Wenzhou	Central Mansion	Completed	Yongjia County 3303240022019006	Residential
	溫州	望宸里	完工	永嘉縣3303240022019006	住宅
	Wenzhou	Center Mansion	Under development	Land Parcel 2018XG033	Residential
	溫州	誠園	在建	2018XG033號	住宅

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	Wenzhou	City Lakeside	Completed	Wenzhou S1 Line Longxia Station A-12b Land Parce	Residential
	溫州	麓湖灣	完工	溫州市市域鐵路S1線龍霞站A-12b地塊	住宅
	Wenzhou	Jiangyuewan	Completed	Taohuadaopian District T05-14a Land Parcel	Residential
	溫州	江月灣	完工	桃花島片區T05-14a地塊	住宅
	Wenzhou	Fenghui	Completed	Land Parcel 2019XG016	Residential
	溫州	峰薈	完工	2019XG016號地塊	住宅
	Wenzhou	East Fame	Completed	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel D-06b	Residential
	溫州	東望里	完工	溫州經濟技術開發區金海園區D-06b地塊	住宅
	Wenzhou	River Sparkle	Completed	Yongjia Oubei Urban New District Qianpai – Wangjiawu	Residential
	溫州	江嶼雲莊	完工	永嘉甌北城市新區前牌－王家塢	住宅
	Wenzhou	Eastern Mansion	Under development	Wenzhou Economy Technology Development District Jinhaiyuan District Land Parcel C-08b	Residential
	溫州	東宸里	在建	溫州經濟技術開發區金海園區C-08b地塊	住宅
	Wenzhou	Central One Mansion	Completed	Wenzhou Binjiang Business District Land Parcel 03-02-21	Residential
	溫州	江山雲起	完工	溫州市濱江商務區03-02-21地塊	住宅
	Wenzhou	Tianchen Mingdi South, Tianchen Mingdi North	Under development	Chengdong New District Land Parcel D18-1-AB located at Kunyang Town, Pingyang County	Residential
	溫州	天宸名邸南苑、天宸名邸北苑	在建	平陽縣昆陽鎮城東新區D18-1-AB地塊	住宅
	Huzhou	Delan Square	Completed	Land Parcel 001-106-000-00038-000	Residential and commercial
	湖州	德藍廣場	完工	001-106-000-00038-000	商住
	Huzhou	Majestic Mansion	Completed	Land Parcel 2017-335	Residential
	湖州	東宸府	完工	2017-335	住宅
	Huzhou	Aesthetic Garden	Completed	Land Parcel 2017-401-1	Residential
	湖州	麗園	完工	2017-401-1	住宅
	Huzhou	City Garden 1	Completed	Fuxi Street Land Parcel 2019-009-1	Residential
	湖州	宸園1	完工	阜溪街道2019-009-1	住宅
	Huzhou	City Garden 2	Completed	Fuxi Street Land Parcel 2019-009-2	Residential
	湖州	宸園2	完工	阜溪街道2019-009-2	住宅
	Huzhou	Deqing Shidai Yunqi	Completed	Wukang Street Land Parcel 2020-016	Residential
	湖州	德清時代雲起	完工	武康街道2020-016	住宅
	Huzhou	Nanxun Xunchengfu	Under development	Land Parcel 2021-21	Residential
	湖州	南潯潯宸府	在建	2021-21號	住宅
	Huzhou	Gaofeng Village Project	Under development	Land Parcel 2017-343	Commercial
	湖州	高峰村項目	在建	2017-343	商業
	Ningbo	Lake City Realm	Completed	Yongtuzigao (2018) No. 08006	Residential
	寧波	雲堇台	完工	甬土資告(2018)08006號	住宅

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	Ningbo	Huchengdajing	Completed	Yinzhou District 06-03-02# [Dongqian Lake] Land Parcel	Residential
	寧波	湖成大境	完工	鄞州區06-03-02#[東錢湖]地塊	住宅
	Ningbo	Mountain Village	Completed	Yong Chu Chu Land Parcel 2020-005	Residential
	寧波	山之語雲莊	完工	甬儲出2020-005號	住宅
	Ningbo	Yunchengdajing	Under development	Land Parcel 2019-85	Residential
	寧波	雲成大境	在建	2019-85地塊	住宅
	Ningbo	Center Mansion	Completed	Yong Chu Chu Land Parcel 2020-024	Residential
	寧波	宸芯里	完工	甬儲出2020-024號	住宅
	Ningbo	Oriental Mansion	Completed	Yong Chu Chu Land Parcel 2020-103	Residential
	寧波	東境	完工	甬儲出2020-103號	住宅
	Ningbo	Wenchen Mansion	Completed	Yong Chu Chu Land Parcel 2020-152	Residential
	寧波	文辰府	完工	甬儲出2020-152號	住宅
	Ningbo	Binxueli	Completed	Land Parcel 2020-7	Residential
	寧波	濱學里	完工	2020-7號地塊	住宅
	Taizhou	Jiangshan Mansion Phase II	Completed	Beichengjiedao Puxi No.1	Residential
	台州	江山一品二期	完工	北城街道浦西1號	住宅
	Taizhou	Shenxian Garden Phase I	Under development	Baitazhen Land Parcel 2015119	Commercial
	台州	神仙居文化主題樂園一期	在建	白塔鎮2015119地塊	商業
	Taizhou	Shenxian Garden Phase II	Under development	Land Parcel G2018160	Commercial
	台州	神仙居文化主題樂園二期	在建	G2018160	商業
	Taizhou	Liuxian Li Project Phase II	Under development	Xiantuzi Land Parcel (2022) No. 4	Commercial
	台州	留仙里二期	在建	仙土字(2022)4號	商業
	Taizhou	Xihu Yunzhuang	Under development	Yuhuanxincheng (Xuanman Phase II) Jiankangyangshengxiaozhen Phase I Land Parce	Residential
	台州	西湖雲莊	在建	玉環新城(漩門二期)健康養生小鎮一期地塊	住宅
	Taizhou	Jiangshan Yunhe	Completed	Land Parcel Located at the Palace East to the Tongjiang Road and North to the Xiandai Road, Luqiao District	Residential
	台州	江山雲和	完工	路橋區桐江路以東、現代大道以北地塊一地塊	住宅
	Taizhou	Guanlanfu	Under development	Land Parcel 331082113229132	Residential and commercial
	台州	觀瀾府	在建	331082113229132	商住
	Taizhou	Taizhou Fei Long Hu Large Land Parcel	Under development	Taitugaozi [2021]No. 001	Residential
	台州	台州飛龍湖大地塊	在建	台土告字[2021]001號	住宅
	Zhoushan	Putuo Donggang Project	Completed	Zhoushanshi Putuoqu Donggang New District Land Parcel No. 42-5	Residential
	舟山	星悅府	完工	舟山市普陀區東港新區42-5號地塊	住宅

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	Quzhou	Jiangwancheng	Completed	Land Parcel Located at East of Manyuewan, Chengdong New District, Changshan County	Residential and commercial
	衢州	江灣城	完工	常山縣城東新區漫悅灣東側地塊	商住
	Quzhou	Yunzhi Chenli	Under development	Granted Land Parcel of Reserve Land Located at West of Hehua West Street, South of Pingan West Street, Railway Station District. Land Parcel Quzhou Chu [2021] 1	Residential
	衢州	雲之宸里	在建	火車站片區荷花西路西側平安西路南側儲備土地出讓地塊；衢市儲[2021]1號	住宅
	Xuzhou	Sky Scraper A	Completed	Land Parcel 2010-08G	Residential and commercial
	徐州	九龍城A地塊	完工	2010-08G	商住
	Xuzhou	Sky Scraper B	Completed	Land Parcel 2010-01G	Residential and commercial
	徐州	九龍城B地塊	完工	2010-01G	商住
	Xuzhou	Imperial Cullinan	Under development	Land Parcel 2017_11G, 2017_11G	Residential
	徐州	瓏璽台	在建	2017_11G、2017_11G	住宅
	Xuzhou	Celebrity Mansion	Completed	Land Parcel 2018-4	Residential and commercial
	徐州	君宸	完工	2018-4號地塊	商住
	Xuzhou	Meidi Dexin Academy Mansion	Under development	Land Parcel 2019-21	Residential
	徐州	美的德信翰林府	在建	2019-21號地塊	住宅
	Xuzhou	Wings of Future	Completed	Land Parcel 2019-45	Residential
	徐州	未來之翼	完工	2019-45號地塊	住宅
	Xuzhou	Chinoiserie Mansion	Completed	Land Parcel 2020-4	Residential
	徐州	九章賦	完工	2020-4號地塊	住宅
	Xuzhou	Online City	Completed	Land Parcel 2020-19	Residential
	徐州	未來之宸	完工	2020-19號地塊	住宅
	Xuzhou	Peace Mansion	Under development	Land Parcel 2020-20	Residential
	徐州	和平公館	在建	2020-20號地塊	住宅
	Xuzhou	Yunxi Elegant Courtyard	Partly completed	Land Parcel 2020-32	Residential
	徐州	雲溪雅院	部分完工	2020-32號地塊	住宅
	Nanjing	Nanjing Xianlin Intelligent Valley (CJ)-C	Completed	Land Parcel No. Ning 2018GY04	Commercial
	南京	南京仙林智谷(CJ)-C	完工	NO.寧2018GY04	商業
	Nanjing	Nanjing Xianlin Intelligent Valley (CJ)-J	Completed	Land Parcel No. Ning 2018GY05	Commercial
	南京	南京仙林智谷(CJ)-J	完工	NO.寧2018GY05	商業
	Nanjing	Jiuxi Mansion	Under development	Land Parcel No. Lishui 2019G15	Residential
	南京	玖熙府	在建	NO.溧水2019G15	住宅
	Nanjing	Oriental Courtyard	Under development	Land Parcel 2019G11	Residential
	南京	煙嵐雲莊	在建	2019G11	住宅

	City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary Intended Use of the Project 項目主要規劃用途
	Nanjing	Nanjing Xianlin Intelligent Valley (FG1)	Under development	Land Parcel NO.2019G40	Commercial
	南京	南京仙林智谷(FG1)	在建	NO.2019G40	商業
	Nanjing	Nanjing Xianlin Intelligent Valley (IG2)	Under development	Land Parcel No. Ning 2019GY14	Commercial
	南京	南京仙林智谷(IG2)	在建	NO.寧2019GY14	商業
	Nanjing	Xingchen Jinyuan	Completed	Land Parcel NO.2020G41	Residential
	南京	星宸錦園	完工	NO.2020G41	住宅
	Nanjing	Jiuqihe Mansion	Under development	Land Parcel 2020NO.G49	Residential
	南京	玖棲和院	在建	2020NO.G49地塊	住宅
	Nanjing	Lishui Chengnan Land Parcel	Completed	Land Parcel No. Lishui 2021G09	Residential
	南京	溧水城南地塊	完工	NO.溧水2021G09	住宅
	Nanjing	Nanjing Xianlin Intelligent Valley (E)	Under development	(Temporarily) Land Parcel No. Ning 2013GY31	Commercial
	南京	南京仙林智谷(E)	在建	暫定NO.寧2013GY31	商業
	Shanghai	Dexin • Zhizao 368 Project	Completed	Songjiang Land Parcel No.905	Industrial
	上海	德信 • 智造368項目	完工	松江905號地塊	工業
	Shanghai	Yinxiu Yunlu	Under development	Land Parcel 202012601	Residential
	上海	隱秀雲廬	在建	202012601	住宅
	Kunshan	Dexin Park Vision	Completed	Kun Di Wang [2019] Land Parcel Guazi No. 2-3	Residential and commercial
	昆山	德信都繪大境花園	完工	昆地網[2019]掛字2-3號地塊	商住
	Jingjiang	Jiang Yu Tian Jing Phase I	Completed	Jing Chu Land Parcel 2019 Gua No. 31, 32	Residential
	靖江	江語天鏡一期	完工	靖儲2019掛31、32號	住宅
	Jingjiang	Jiang Yu Tian Jing Phase II	Completed	Jing Chu Land Parcel 2019 Gua No. 31, 32	Residential
	靖江	江語天鏡二期	完工	靖儲2019掛31、32號	住宅
	Wuxi	Elegant Yunxi	Completed	Land Parcel Xi Guo Tu (Jing) 2019-12	Residential
	無錫	雲溪名著	完工	錫國土(經)2019-12	住宅
	Changzhou	Changzhou Celebrity Mansion	Completed	JZX20180702	Residential
	常州	常州君宸府	完工	JZX20180702	住宅
	Chengdu	Guanlan Courtyard	Under development	Tianfu New District Shigao Land Parcel No. 34	Residential
	成都	觀瀾大院	在建	天府新區視高34號地塊	住宅
	Chengdu	Jinxiutiancheng	Under development	Tianfu New District Shigao Land Parcel No. 16, 19, 20	Residential
	成都	錦繡天成	在建	天府新區視高16、19、20號地塊	住宅
	Chengdu	Kings Lake	Completed	Land Parcel TF2020-10	Residential
	成都	湖畔雲璟	完工	TF2020-10地塊	住宅
	Chengdu	Meishan Dongpo Project	Under development	Land Parcel D-232	Residential
	成都	眉州大院	在建	D-232	住宅
	Chengdu	Chengdu Yicheng Dayuan	Completed	Land Parcel DY2020-016(252)	Residential
	成都	成都邑城大院	完工	DY2020-016(252)號地塊	住宅

	City 所在城市	Project/Phase 項目／階段	Project Status 項目狀況	Project Location 項目地址	Primary Intended Use of the Project 項目主要規劃用途
	Chengdu	Chengdu Tianjiao City	Completed	Land Parcel JN20(251):2020-065	Residential
	成都	成都天驕之宸	完工	JN20(251):2020-065	住宅
	Chengdu	Yinjiangchen	Under development	Land Parcel QBJP2020-10(252)	Residential
	成都	印江宸	在建	QBJP2020-10(252)	住宅
	Wuhan	Courtyard in Jiangnan	Completed	Wuhan Land Parcel P (2018) No. 48	Residential
	武漢	江南大院	完工	武漢P(2018)48號地塊	住宅
	Wuhan	Chenguangli	Completed	Wuhan Land Parcel P (2019) No. 100	Residential and commercial
	武漢	宸光里	完工	武漢P(2019)100號地塊	商住
	Wuhan	Starry Park	Under development	Land Parcel P (2019) No. 017	Residential
	武漢	麗景公園	在建	P(2019)017號地塊	住宅
	Wuhan	Wuhan Time City	Completed	East and West Lake Land Parcel P (2020) No. 187	Residential
	武漢	武漢時光之宸	完工	P(2020)187號東西湖地塊	住宅
	Guangzhou	Golden Mileage	Under development	Land Parcel 83101265A19001	Residential
	廣州	金色里程	在建	83101265A19001	住宅
	Guangzhou	Center of Bay Area, Guangzhou	Completed	Land Parcel 2020NJY-7	Residential
	廣州	廣州灣璟壹號	完工	2020NJY-7	住宅
	Foshan	Langqing Yuan	Completed	Land Parcel TD2019(GM) WG0018	Residential
	佛山	朗晴苑	完工	TD2019(GM)WG0018	住宅
	Foshan	Jiangnanyin Mansion	Completed	Land Parcel TD2019(CC) XG0004	Residential
	佛山	江南印府	完工	TD2019(CC)XG0004	住宅
	Foshan	Foshan Santangyuan	Under development	Land Parcel TD2021(NH) WG0009	Residential
	佛山	佛山三堂院	在建	TD2021(NH)WG0009	住宅
	Zhengzhou	Zhengzhou Project	Under development	Zhengzhou Airport District Land Parcel 1#3#4#6#9#	Residential
	鄭州	鄭州項目	在建	鄭州航空港區1#3#4#6#9#地塊	住宅
	Xian	Xichen Mansion	Under development	Land Parcel HX1-(28)-124	Residential
	西安	西宸府	在建	HX1-(28)-124	住宅
	Zhangzhou	Zhangzhou Project	Under development	Tai 2020p03 Land Parcel	Residential
	漳州	漳州項目	在建	台2020p03	住宅
	Shangrao	Celebrity Mansion	Completed	Land Parcel DEB2018014, DEB2018015	Residential
	上饒	君宸	完工	DEB2018014、DEB2018015	住宅
	U.S.	One Park	Completed	N/A	Residential
	美國	One Park	完工	不適用	住宅

The following table sets forth a summary of our property projects and project phases developed, including projects and project phases held for future development as of 31 December 2023:

下表載列我們截至2023年12月31日開發的物業項目及項目階段(包括持作未來開發項目及項目階段)的概要：

City 城市	Project/Phases 項目／項目分期	Site Area[1] 佔地面積[1] (sq.m.) (平方米)	Completed 已竣工				Under Development 在建中			Held for Future Development (待建)		Actual/ Estimated Construction Commencement Time[5] 實際／估計開始施工時間[5]	Actual/ Estimated Pre-sale Commencement Time[6] 實際／估計開始預售時間[6]	Actual/ Estimated Completion Time[7] 實際／估計竣工時間[7]	Ownership Interests[8] 集團權益[8]
			Total completed GFA[2] 總竣工面積[2] (sq.m.) (平方米)	Saleable/ Rentable completed GFA[3] 已竣工並可售／可租的面積[3] (sq.m.) (平方米)	Saleable GFA remaining unsold[4] 未售出的可銷售面積[4] (sq.m.) (平方米)	Rentable GFA held for property investment[3] 持作物業投資的可租用面積[3] (sq.m.) (平方米)	Total GFA under development[2] 開發中總建築面積[2] (sq.m.) (平方米)	Saleable/ rentable GFA[3] 可售／可租面積[3] (sq.m.) (平方米)	Saleable GFA pre-sold[4] 可出售已預售面積[4] (sq.m.) (平方米)	Total planned GFA[2] 總規劃建築面積[2] (sq.m.) (平方米)	GFA without land transfer certificate 未拿到土地轉讓證的面積 (sq.m.) (平方米)				
Hangzhou 杭州	Sky City Phase I 天空之翼一期	74,357	245,824	238,297	12,388	68,915	-	-	-			May 2018 2018年5月	August 2018 2018年8月	June 2020 2020年6月	65.00%
Hangzhou 杭州	Dexin Yunchuan Business Center 德信雲川商務中心	13,359	34,866	34,753	907	-	-	-	-			January 2019 2019年1月	March 2020 2020年3月	October 2020 2020年10月	27.03%
Hangzhou 杭州	Douhuiqiantang 都會錢塘	48,736	192,161	187,906	16,618	54,890	-	-	-			December 2017 2017年12月	October 2019 2019年10月	July 2019 2019年7月	20.00%
Hangzhou 杭州	Zheda Insigma (Yinhu) Innovation R&D Park Project (Phase II) 浙大網新(銀湖)創新研發園項目(二期)	39,390	136,675	136,348	18,619	15,429	-	-	-			November 2018 2018年11月	May 2019 2019年5月	August 2020 2020年8月	90.10%
Hangzhou 杭州	Hangzhou ONE 杭州ONE	16,702	82,427	82,058	18,456	17,614	-	-	-			February 2018 2018年2月	N/A 不適用	January 2020 2020年1月	90.10%
Hangzhou 杭州	Elegant Mansion 九溪雲莊	40,884	107,516	93,977	5,303	33,210	-	-	-			August 2018 2018年8月	October 2018 2018年10月	January 2021 2021年1月	100.00%
Hangzhou 杭州	Dajiang One 大江壹號	4,349	17,200	16,665	2,233	-	-	-	-			September 2018 2018年9月	July 2019 2019年7月	March 2021 2021年3月	55.47%
Hangzhou 杭州	Hangzhou Wings 杭州之翼	24,865	24,865	24,865	-	24,865	-	-	-			July 2016 2016年7月	January 2018 2018年1月	July 2019 2019年7月	100.00%
Hangzhou 杭州	Yuerong, Jingping and Nine Villa Carparks 越榮、京平、玖號院車位	24,320	6,900	6,900	6,900	-	-	-	-			N/A 不適用	N/A 不適用	N/A 不適用	100.00%
Hangzhou 杭州	Time Mansion 時代公館	73,434	221,426	218,303	13,717	-	-	-	-			December 2018 2018年12月	May 2019 2019年5月	June 2021 2021年6月	26.50%
Hangzhou 杭州	Shixin Palace 市心府	25,318	94,227	92,753	10,788	-	-	-	-			May 2018 2018年5月	December 2018 2018年12月	September 2021 2021年9月	100.00%

City 城市	Project/Phases 項目／項目分期	Site Area[1] 佔地面積[1] (sq.m.) (平方米)	Completed 已竣工				Under Development 在建中			Held for Future Development (待建)		Actual/ Estimated Construction Commencement Time[5] 實際／估計開始施工時間[5]	Actual/ Estimated Pre-sale Commencement Time[6] 實際／估計開始預售時間[6]	Actual/ Estimated Completion Time[7] 實際／估計竣工時間[7]	Ownership Interests[8] 集團權益[8]
			Total completed GFA[2] 總竣工面積[2] (sq.m.) (平方米)	Saleable/ Rentable completed GFA[3] 已竣工並可售／可租的面積[3] (sq.m.) (平方米)	Saleable GFA remaining unsold[4] 未售出的可銷售面積[4] (sq.m.) (平方米)	Rentable GFA held for property investment[5] 持作物業投資的可租用面積[5] (sq.m.) (平方米)	Total GFA under development[2] 開發中總建築面積[2] (sq.m.) (平方米)	Saleable/ rentable GFA[3] 可售／可租面積[3] (sq.m.) (平方米)	Saleable GFA pre-sold[4] 可出售已預售面積[4] (sq.m.) (平方米)	Total planned GFA[2] 總規劃建築面積[2] (sq.m.) (平方米)	GFA without land transfer certificate 未拿到土地轉讓證的面積 (sq.m.) (平方米)				
Hangzhou 杭州	Yin'aowan 印奧灣	20,840	78,370	75,904	7,372	-	-	-	-			January 2020 2020年1月	March 2020 2020年3月	September 2021 2021年9月	50.00%
Hangzhou 杭州	Golden Mansion 世紀金宸	30,739	135,390	127,325	23,334	-	-	-	-			November 2018 2018年11月	September 2019 2019年9月	May 2022 2022年5月	23.11%
Hangzhou 杭州	Bay Cloud 德信佳源金茂府	57,802	271,774	223,819	1,369	-	-	-	-			August 2018 2018年8月	July 2019 2019年7月	June 2022 2022年6月	10.45%
Hangzhou 杭州	Canal Mansion 運河雲莊	63,502	167,493	163,618	18,063	-	-	-	-			July 2019 2019年7月	March 2020 2020年3月	March 2022 2022年3月	65.00%
Hangzhou 杭州	Time City 時光之宸	86,055	230,933	218,447	27,024	-	-	-	-			July 2019 2019年7月	January 2020 2020年1月	June 2022 2022年6月	100.00%
Hangzhou 杭州	Yuefenghua 悅風華	34,489	141,410	132,117	35,178	-	-	-				January 2020 2020年1月	May 2020 2020年5月	July 2022 2022年7月	34.00%
Hangzhou 杭州	Yuehangli 閱杭里	44,603	143,781	137,820	12,352	-	-	-	-			December 2019 2019年12月	May 2020 2020年5月	June 2022 2022年6月	25.00%
Hangzhou 杭州	New Shixin Palace (Chinoiserie Mansion) 新市心府(九章賦)	97,494	365,574	360,610	24,391	-	-	-	-			April 2019 2019年4月	December 2019 2019年12月	29 April 2022, 8 July 2022 2022-4-29、2022-7-8	13.86%
Hangzhou 杭州	Qiantang Mansion 錢塘雲莊	36,476	109,382	87,399	19,329	-	-	-	-			May 2019 2019年5月	May 2022 2022年5月	November 2022 2022年11月	80.00%
Hangzhou 杭州	Lake View Mansion 觀湖之宸	43,112	126,649	125,117	16,415	-	-	-				July 2020 2020年7月	November 2020 2020年11月	November 2022 2022年11月	38.38%
Hangzhou 杭州	Yue City Mansion 閱湖之宸	26,019	85,084	83,326	16,051	-	-	-	-			November 2020 2020年11月	June 2021 2021年6月	December 2022 2022年12月	55.00%
Hangzhou 杭州	River Mansion 江上雲起院	30,175	79,915	78,177	5,758	-	-	-	-			September 2020 2020年9月	December 2020 2020年12月	December 2022 2022年12月	50.00%
Hangzhou 杭州	Changlin City 長粼之宸	25,899	79,493	77,023	6,835	1,036	-	-	-			January 2021 2021年1月	June 2021 2021年6月	December 2022 2022年12月	40.18%
Hangzhou 杭州	Dexin Konggang City 德信空港城	99,078	392,138	390,903	187,197	128,627	-	-	-			September 2019 2019年9月	May 2020 2020年5月	January 2023 2023年1月	63.07%

City 城市	Project/Phases 項目／項目分期	Site Area[1] 佔地面積[1] (sq.m.) (平方米)	Completed 已竣工				Under Development 在建中			Held for Future Development (待建)		Actual/ Estimated Construction Commencement Time[5] 實際／估計開始施工時間[5]	Actual/ Estimated Pre-sale Commencement Time[6] 實際／估計開始預售時間[6]	Actual/ Estimated Completion Time[7] 實際／估計竣工時間[7]	Ownership Interests[8] 集團權益[8]
			Total completed GFA[2] 總竣工面積[2] (sq.m.) (平方米)	Saleable/ Rentable completed GFA[3] 已竣工並可售／可租的面積[3] (sq.m.) (平方米)	Saleable GFA remaining unsold[4] 未售出的可銷售面積[4] (sq.m.) (平方米)	Rentable GFA held for property investment[3] 持作物業投資的可租用面積[3] (sq.m.) (平方米)	Total GFA under development[2] 開發中總建築面積[2] (sq.m.) (平方米)	Saleable/ rentable GFA[3] 可售／可租面積[3] (sq.m.) (平方米)	Saleable GFA pre-sold[4] 可出售已預售面積[4] (sq.m.) (平方米)	Total planned GFA[2] 總規劃建築面積[2] (sq.m.) (平方米)	GFA without land transfer certificate 未拿到土地轉讓證的面積 (sq.m.) (平方米)				
Hangzhou 杭州	Chenguangli 宸光里	57,089	218,114	213,112	118,300	30,670	-	-	-			May 2020 2020年5月	October 2020 2020年10月	September 2023 2023年9月	50.00%
Hangzhou 杭州	Heping Dexin Center 和平德信中心	16,895	75,233	73,302	47,072	-	-	-				September 2020 2020年9月	September 2021 2021年9月	June 2023 2023年6月	90.10%
Hangzhou 杭州	Oriental Lake Mansion 雲湖印	28,510	76,865	61,767	53,980	-	-	-	-			September 2020 2020年9月	September 2021 2021年9月	March 2023 2023年3月	24.00%
Hangzhou 杭州	Corniche 泊岸江宸軒	51,295	182,926	173,275	56,610							July 2020 2020年7月	December 2020 2020年12月	December 2023 2023年12月	43.33%
Hangzhou 杭州	Qingmanli 青漫里	24,350	97,721	92,948	10,488	-	-	-	-			November 2020 2020年11月	March 2021 2021年3月	December 2022 2022年12月	10.20%
Hangzhou 杭州	Center Mansion 雲望之宸	30,065	105,577	104,306	22,286	1,358	-	-	-			November 2020 2020年11月	February 2021 2021年2月	July 2023 2023年7月	40.80%
Hangzhou 杭州	Central One Mansion 江山雲起院	37,342	95,172	91,015	34,042							March 2021 2021年3月	June 2021 2021年6月	December 2023 2023年12月	50.00%
Hangzhou 杭州	Binwang Zhichen 濱望之宸	48,909					150,603	140,376	118,219			February 2021 2021年2月	July 2021 2021年7月	April 2024 2024年4月	100.00%
Hangzhou 杭州	Hangzhou Huayaoli 杭州花耀里	11,417	40,617	39,786	6,123	-	-	-	-			March 2021 2021年3月	August 2021 2021年8月	June 2023 2023年6月	20.00%
Hangzhou 杭州	Huayunchunjing 花蕓春境	47,515					174,487	166,358	47,481			April 2021 2021年4月	December 2021 2021年12月	July 2024 2024年7月	45.54%
Hangzhou 杭州	Tonglu Fuchunyun Village 桐廬富春雲莊	52,267					181,571	180,120	94,298			May 2021 2021年5月	October 2021 2021年10月	May 2024 2024年5月	75.25%
Hangzhou 杭州	Zhicaicheng 之彩城	70,682					323,295	305,532	168,513			May 2021 2021年5月	November 2021 2021年11月	June 2024 2024年6月	70.00%
Hangzhou 杭州	Wenchen Wangfu 文宸望府	47,782					183,571	177,026	62,373			July 2021 2021年7月	December 2021 2021年12月	June 2024 2024年6月	90.30%
Hangzhou 杭州	Cloud in Center 雲合印	24,072					113,587	113,103	20,755			September 2021 2021年9月	May 2022 2022年5月	October 2024 2024年10月	14.74%
Hangzhou 杭州	Hopeful City 臨望宸府	41,032					133,976	123,084	97,559			December 2021 2021年12月	April 2022 2022年4月	September 2024 2024年9月	92.07%

City 城市	Project/Phases 項目／項目分期	Site Area[1] 佔地面積[1] (sq.m.) (平方米)	Completed 已竣工				Under Development 在建中			Held for Future Development (待建)		Actual/ Estimated Construction Commencement Time[5] 實際／估計開始施工時間[5]	Actual/ Estimated Pre-sale Commencement Time[6] 實際／估計開始預售時間[6]	Actual/ Estimated Completion Time[7] 實際／估計竣工時間[7]	Ownership Interests[8] 集團權益[8]
			Total completed GFA[2] 總竣工面積[2] (sq.m.) (平方米)	Saleable/ Rentable completed GFA[3] 已竣工並可售／可租的面積[3] (sq.m.) (平方米)	Saleable GFA remaining unsold[4] 未售出的可銷售面積[4] (sq.m.) (平方米)	Rentable GFA held for property investment[5] 持作物業投資的可租用面積[5] (sq.m.) (平方米)	Total GFA under development[2] 開發中總建築面積[2] (sq.m.) (平方米)	Saleable/ rentable GFA[3] 可售／可租面積[3] (sq.m.) (平方米)	Saleable GFA pre-sold[4] 可出售已預售面積[4] (sq.m.) (平方米)	Total planned GFA[2] 總規劃建築面積[2] (sq.m.) (平方米)	GFA without land transfer certificate 未拿到土地轉讓證的面積 (sq.m.) (平方米)				
Hangzhou	GS0609-12, Gongchenqiao Unit, Qiaox	23,339					59,459	58,182	51,728			January 2023	August 2023	January 2026	60.00%
杭州	橋西拱宸橋單元GS0609-12											2023年1月	2023年8月	2026年1月	
Hangzhou	GS0609-12, Gongchenqiao Unit, Qiaox	41,249					132,383	123,500	93,576			July 2022	October 2022	September 2024	34.64%
杭州	荷禹宸府											2022年7月	2022年10月	2024年9月	
Hangzhou	Closely AOT	26,737					94,765	92,112	77,650			June 2022	November 2022	July 2025	54.50%
杭州	觀奧宸府											2022年6月	2022年11月	2025年7月	
Wenzhou	Nine Villa	30,081	105,771	99,229	1,306	-	-	-	-			June 2017	August 2017	November 2019	100.00%
溫州	玖號院											2017年6月	2017年8月	2019年11月	
Wenzhou	Dexin SSAW Boutique Hotel	5,726	18,865	17,071	-	17,071	-	-	-			January 2018	N/A	July 2020	55.00%
溫州	德信君庭酒店											2018年1月	不適用	2020年7月	
Wenzhou	Gorgeous Palace	82,121	189,997	148,583	1,481	-	-	-	-			May 2018	June 2018	October 2020	49.00%
溫州	翡麗灣											2018年5月	2018年6月	2020年10月	
Wenzhou	Philippe Cloud	90,199	308,171	297,322	-	-	-	-	-			September 2018	December 2018	18 October 2021; 8 November 2021	26.00%
溫州	翡麗雲邸											2018年9月	2018年12月	2021-10-18; 2021-11-8	
Wenzhou	Ruian Mansion	7,146	56,472	55,604	1,752	-	-	-	-			June 2019	August 2019	November 2021	100.00%
溫州	熙瑞園											2019年6月	2019年8月	2021年11月	
Wenzhou	The Riverside	29,523	131,228	128,263	20,254	-	-	-	-			May 2019	September 2019	December 2021	48.57%
溫州	博悅灣											2019年5月	2019年9月	2021年12月	
Wenzhou	Central Mansion	9,507	37,397	36,921	3,209	-	-	-	-			September 2019	October 2019	September 2021	100.00%
溫州	望宸里											2019年9月	2019年10月	2021年9月	
Wenzhou	Center Mansion	10,979	51,032	49,846	2,917	-	-	-	-			August 2019	April 2020	May 2022	57.13%
溫州	誠園											2019年8月	2020年4月	2022年5月	
Wenzhou	City Lakeside	12,310	57,296	55,742	6,249		-	-	-			September 2019	November 2019	June 2022	51.00%
溫州	麓湖灣											2019年9月	2019年11月	2022年6月	
Wenzhou	Jiangyuewan	39,608	175,508	175,508	-	-	-	-	-			November 2019	May 2020	August 2022	11.35%
溫州	江月灣											2019年11月	2020年5月	2022年8月	

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			Total completed GFA[2] 總竣工面積[2] (sq.m.) (平方米)	Saleable/ Rentable completed GFA[3] 已竣工並可售／可租的面積[3] (sq.m.) (平方米)	Saleable GFA remaining unsold[4] 未售出的可銷售面積[4] (sq.m.) (平方米)	Rentable GFA held for property investment[3] 持作物業投資的可租用面積[3] (sq.m.) (平方米)	Total GFA under development[2] 開發中總建築面積[2] (sq.m.) (平方米)	Saleable/ rentable GFA[3] 可售／可租面積[3] (sq.m.) (平方米)	Saleable GFA pre-sold[4] 可出售已預售面積[4] (sq.m.) (平方米)	Total planned GFA[2] 總規劃建築面積[2] (sq.m.) (平方米)	GFA without land transfer certificate 未拿到土地轉讓證的面積 (sq.m.) (平方米)				
Wenzhou 溫州	Fenghui 峰薈	22,106	68,642	67,403	770	-	-	-	-			December 2019 2019年12月	May 2020 2020年5月	January 2023 2023年1月	12.53%
Wenzhou 溫州	East Fame 東望里	28,379	85,260	82,095	8,910	-	-	-	-			March 2020 2020年3月	May 2020 2020年5月	June 2023 2023年6月	54.63%
Wenzhou 溫州	River Sparkle 江嶼雲莊	160,055	296,966	279,835	54,159	-	-	-	-			August 2020 2020年8月	September 2020 2020年9月	31 March 2023, 14 June 2023 2023-3-31、2023-6-14	48.96%
Wenzhou 溫州	Eastern Mansion 東宸里	78,822					323,424	319,730	284,105			May 2020 2020年5月	August 2020 2020年8月	January 2024 2024年1月	64.04%
Wenzhou 溫州	Central One Mansion 江山雲起	48,729					210,254	182,043	174,325			November 2020 2020年11月	January 2021 2021年1月	January 2024 2024年1月	53.50%
Wenzhou 溫州	Tianchen Mingdi South, Tianchen Mingdi North 天宸名邸南苑、天宸名邸北苑	73,311					193,226	188,191	112,561			June 2021 2021年6月	August 2021 2021年8月	30 April 2024, 31 October 2025 2024-4-30、2025-10-31	37.14%
Huzhou 湖州	Delan Square 德藍廣場	18,400	82,777	82,138	223	13,082	-	-	-			December 2009 2009年12月	December 2010 2010年12月	September 2014 2014年9月	100.00%
Huzhou 湖州	Majestic Mansion 東宸府	52,528	148,024	141,185	2,244	-	-	-	-			March 2018 2018年3月	May 2018 2018年5月	June 2020 2020年6月	67.00%
Huzhou 湖州	Aesthetic Garden 麗園	48,355	138,571	136,973	4,531	-	-	-	-			January 2019 2019年1月	June 2019 2019年6月	May 2021 2021年5月	67.00%
Huzhou 湖州	City Garden 1 宸園1	40,591	126,163	124,422	22,259		-	-	-			November 2020 2020年11月	December 2020 2020年12月	November 2022 2022年11月	84.43%
Huzhou 湖州	City Garden 2 宸園2	40,074	124,880	119,154	13,207	-	-	-	-			January 2021 2021年1月	April 2021 2021年4月	February 2023 2023年2月	84.43%
Huzhou 湖州	Deqing Shidai Yunqi 德清時代雲起	75,466					219,211	206,621	63,547			July 2021 2021年7月	November 2021 2021年11月	April 2024 2024年4月	94.43%

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Huzhou 湖州	Nanxun Xunchengfu 南潯潯宸府	86,683					238,870	218,484	68,581			October 2021 2021年10月	December 2021 2021年12月	November 2024 2024年11月	41.00%
Huzhou 湖州	Gaofeng Village Project 高峰村項目	74,373	–	–	–	–	29,749	28,975	–			July 2020 2020年7月	N/A 不適用	N/A 不適用	100.00%
Ningbo 寧波	Lake City Realm 雲堇台	40,044	111,522	106,209	2,473	–	–	–	–			September 2018 2018年9月	April 2019 2019年4月	June 2021 2021年6月	26.50%
Ningbo 寧波	Huchengdajing 湖成大境	61,875	173,290	168,822	18,006	–	–	–	–			July 2019 2019年7月	November 2019 2019年11月	September 2021 2021年9月	35.00%
Ningbo 寧波	Mountain Village 山之語雲莊	28,800	53,696	53,201	1,157	–	–	–	–			June 2020 2020年6月	December 2020 2020年12月	May 2022 2022年5月	80.42%
Ningbo 寧波	Yunchengdajing 雲成大境	88,077	–	–	–	–	359,514	347,207	344,904			March 2020 2020年3月	October 2020 2020年10月	December 2023 2023年12月	45.18%
Ningbo 寧波	Center Mansion 宸芯里	44,238	140,957	130,814	22,933	–	–	–	–			July 2020 2020年7月	November 2020 2020年11月	November 2022 2022年11月	41.34%
Ningbo 寧波	Oriental Mansion 東境	60,061	165,075	157,333	50,394	–	–	–	–			September 2020 2020年9月	January 2021 2021年1月	August 2023 2023年8月	54.00%
Ningbo 寧波	Wenchen Mansion 文辰府	38,107					85,605	67,439	43,558			March 2021 2021年3月	July 2021 2021年7月	December 2023 2023年12月	54.92%
Ningbo 寧波	Binxueli 濱學里	35,048					97,566	94,298	32,556			June 2021 2021年6月	November 2021 2021年11月	May 2024 2024年5月	65.00%
Taizhou 台州	Jiangshan Mansion Phase II 江山一品二期	50,819	311,175	299,887	3,239	–	–	–	–			November 2017 2017年11月	January 2018 2018年1月	June 2020 2020年6月	26.50%
Taizhou 台州	Shenxian Garden Phase I 神仙居文化主題樂園一期	80,050	15,373	14,891	–	15,373	40,907	40,907	–			June 2018 2018年6月	N/A 不適用	October 2020 2020年10月	99.01%
Taizhou 台州	Shenxian Garden Phase II 神仙居文化主題樂園二期	15,804	36,290	27,797	–	36,290	–	–	–			February 2019 2019年2月	May 2019 2019年5月	July 2020 2020年7月	99.01%
Taizhou 台州	Liuxian Li Project Phase II 留仙里二期	44,520	–	–	–	–	–	–	–		60,102				99.01%

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Taizhou	Xihu Yunzhuang	92,318	171,313	158,812	34,095	-	-	-	-			April 2018	December 2018	30 November 2020; 30 May 2021; 22 December 2022	100.00%
台州	西湖雲莊											2018年4月	2018年12月	2020-11-30; 2021-5-30; 2022-12-22	
Taizhou 台州	Jiangshan Yunhe 江山雲和	94,310	-	-	-		187,099	184,466	127,107			July 2021 2021年7月	December 2021 2021年12月	August 2024 2024年8月	72.81%
Taizhou	Guanlanfu	84,690	-	-	-		246,722	237,428	30,049			October 2021	August 2022	30 October 2025; 30 September 2026	34.00%
台州	觀瀾府											2021年10月	2022年8月	2025-10-30; 2026-9-30	
Taizhou	Taizhou Fei Long Hu Large Land Parcel	132,270	-	-	-		240,980	228,018	72,215			March 2022	August 2022	January 2025	79.99%
台州	台州飛龍湖大地塊											2022年3月	2022年8月	2025年1月	
Zhoushan 舟山	Putuo Donggang Project 星悅府	27,908	91,283	88,541	2,071	-						January 2021 2021年1月	April 2021 2021年4月	November 2023 2023年11月	24.98%
Quzhou 衢州	Jiangwancheng 江灣城	80,904					201,132	197,349	99,518			May 2021 2021年5月	August 2021 2021年8月	March 2024 2024年3月	45.95%
Quzhou 衢州	Yunzhi Chenli 雲之宸里	72,774					157,758	145,003	125,989			June 2021 2021年6月	August 2021 2021年8月	March 2024 2024年3月	49.00%
Xuzhou 徐州	Sky Scraper A 九龍城A地塊	148,861	311,824	310,197	2,814	21,792	-	-	-			December 2010 2010年12月	June 2011 2011年6月	December 2015 2015年12月	100.00%
Xuzhou 徐州	Sky Scraper B 九龍城B地塊	143,400	325,796	324,918	2,202	62,626	-	-	-			April 2013 2013年4月	April 2013 2013年4月	May 2019 2019年5月	100.00%
Xuzhou 徐州	Imperial Cullinan 璽瓏台	101,149	278,829	255,256	3,422	-	-	-	-			March 2018 2018年3月	May 2018 2018年5月	October 2020 2020年10月	100.00%

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Xuzhou 徐州	Celebrity Mansion 君宸	15,460	50,534	49,102	6,626	3,949	-	-	-			January 2019 2019年1月	March 2019 2019年3月	February 2021 2021年2月	60.00%
Xuzhou 徐州	Meidi Dexin Academy Mansion 美的德信翰林府	23,537	56,100	51,252	566	-	-	-	-			March 2020 2020年3月	May 2020 2020年5月	September 2022 2022年9月	37.63%
Xuzhou 徐州	Wings of Future 未來之翼	65,591	219,644	186,819	46,736	-	-	-	-			April 2020 2020年4月	June 2020 2020年6月	18 April 2023; 24 May 2023 2023-4-18; 2023-5-24	90.00%
Xuzhou 徐州	Chinoiserie Mansion 九章賦	41,083	132,642	124,782	30,508	-	-	-	-			October 2020 2020年10月	January 2021 2021年1月	September 2023 2023年9月	27.00%
Xuzhou 徐州	Online City 未來之宸	36,353					113,358	111,414	89,856			December 2020 2020年12月	March 2021 2021年3月	January 2024 2024年1月	42.61%
Xuzhou 徐州	Peace Mansion 和平公館	55,614					199,095	190,301	97,853			February 2021 2021年2月	May 2021 2021年5月	March 2024 2024年3月	37.61%
Xuzhou 徐州	Yunxi Elegant Courtyard 雲溪雅院	67,561	53,598	49,994	1,204	-	127,426	125,885	80,641			April 2021 2021年4月	June 2021 2021年6月	30 November 2023; 30 January 2024 2023-11-30; 2024-1-30	40.20%
Nanjing 南京	Nanjing Xianlin Intelligent Valley (CJ)-C 南京仙林智谷(CJ)-C	24,119	62,337	62,337	1,048	42,494	-	-	-			March 2019 2019年3月	October 2019 2019年10月	August 2020 2020年8月	42.89%
Nanjing 南京	Nanjing Xianlin Intelligent Valley (CJ)-J 南京仙林智谷(CJ)-J	12,186	25,910	25,910	2,259	18,015	-	-	-			December 2018 2018年12月	October 2019 2019年10月	August 2020 2020年8月	42.89%
Nanjing 南京	Jiuxi Mansion 玖熙府	121,488	263,815	259,883	53,668	-	-	-	-			March 2020 2020年3月	September 2020 2020年9月	December 2022 2022年12月	51.00%

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Nanjing	Oriental Courtyard	33,035	16,883	16,883	8,191	–	46,211	37,539	7,532			October 2019	July 2020	27 July 2023; 30 December 2024	100.00%
南京	煙嵐雲莊											2019年10月	2020年7月	2023-7-27; 2024-12-30	
Nanjing	Nanjing Xianlin Intelligent Valley (FG1)	16,820					82,362	82,362	30,595			May 2020	June 2021	August 2024	42.89%
南京	南京仙林智谷(FG1)											2020年5月	2021年6月	2024年8月	
Nanjing	Nanjing Xianlin Intelligent Valley (IG2)	19,406					85,276	80,072	120			September 2020	December 2021	August 2024	42.89%
南京	南京仙林智谷(IG2)											2020年9月	2021年12月	2024年8月	
Nanjing	Xingchen Jinyuan	94,739	308,469	293,033	176,507	–						October 2020	March 2021	November 2023	60.67%
南京	星宸錦園											2020年10月	2021年3月	2023年11月	
Nanjing	Jiuqihe Mansion	29,668	54,661	53,950	23,274							January 2021	April 2021	14 August 2023; 22 December 2023	100.00%
南京	玖棲和院											2021年1月	2021年4月	2023-8-14; 2023-12-22	
Nanjing	Lishui Chengnan Land Parcel	64,317					171,726	169,489	54,262			September 2021	December 2021	30 March 2024; 30 September 2025	29.00%
南京	溧水城南地塊											2021年9月	2021年12月	2024-3-30; 2025-9-30	
Nanjing	Nanjing Xianlin Intelligent Valley (E)	33,287					189,849	117,635	–			October 2021	June 2023	December 2027	42.89%
南京	南京仙林智谷(E)											2021年10月	2023年6月	2027年12月	
Shanghai	Dexin • Zhizao 368 Project	50,012	58,176	58,176	–	58,176	–	–				N/A	N/A	N/A	70.00%
上海	德信 • 智造368項目											不適用	不適用	不適用	
Shanghai	Yinxiu Yunlu	40,892	78,054	64,924	11,225	–	–	–	–			November 2020	June 2021	March 2023	51.72%
上海	隱秀雲廬											2020年11月	2021年6月	2023年3月	

City 城市	Project/Phases 項目／項目分期	Site Area[1] 佔地面積[1] (sq.m.) (平方米)	Completed 已竣工				Under Development 在建中			Held for Future Development (待建)		Actual/ Estimated Construction Commencement Time[5] 實際／估計開始施工時間[5]	Actual/ Estimated Pre-sale Commencement Time[6] 實際／估計開始預售時間[6]	Actual/ Estimated Completion Time[7] 實際／估計竣工時間[7]	Ownership Interests[8] 集團權益[8]
			Total completed GFA[2] 總竣工面積[2] (sq.m.) (平方米)	Saleable/ Rentable completed GFA[3] 已竣工並可售／可租的面積[3] (sq.m.) (平方米)	Saleable GFA remaining unsold[4] 未售出的可銷售面積[4] (sq.m.) (平方米)	Rentable GFA held for property investment[5] 持作物業投資的可租用面積[5] (sq.m.) (平方米)	Total GFA under development[2] 開發中總建築面積[2] (sq.m.) (平方米)	Saleable/ rentable GFA[3] 可售／可租面積[3] (sq.m.) (平方米)	Saleable GFA pre-sold[4] 可出售已預售面積[4] (sq.m.) (平方米)	Total planned GFA[2] 總規劃建築面積[2] (sq.m.) (平方米)	GFA without land transfer certificate 未拿到土地轉讓證的面積 (sq.m.) (平方米)				
Kunshan 昆山	Dexin Park Vision 德信都繪大境花園	45,877	150,535	144,615	51,634	-	16,537	16,537	-			June 2020 2020年6月	September 2020 2020年9月	25 July 2023; 31 August 2023; 30 September 2023; 30 April 2024 2023-7-25; 2023-8-31; 2023-9-30; 2024-4-30	100.00%
Jingjiang 靖江	Jiang Yu Tian Jing Phase I 江語天鏡一期	45,306	100,648	97,622	10,449	-	-	-	-			September 2020 2020年9月	December 2020 2020年12月	28 July 2023; 30 December 2023 2023-7-28; 2023-12-30	41.00%
Jingjiang 靖江	Jiang Yu Tian Jing Phase II 江語天鏡二期	52,857					139,397	136,951	32,375			January 2021 2021年1月	January 2022 2022年1月	July 2024 2024年7月	41.00%
Wuxi 無錫	Elegant Yunxi 雲溪名著	28,064	87,390	85,119	964	-	-	-	-			October 2019 2019年10月	December 2019 2019年12月	October 2022 2022年10月	100.00%
Changzhou 常州	Changzhou Celebrity Mansion 常州君宸府	26,768	69,019	65,884	4,606	-	-	-	-			September 2018 2018年9月	December 2018 2018年12月	December 2020 2020年12月	47.06%
Chengdu 成都	Guanlan Courtyard 觀瀾大院	52,915	107,390	106,755	25,504	-	-	-	-			December 2019 2019年12月	February 2020 2020年2月	April 2022 2022年4月	60.00%
Chengdu 成都	Jinxiutiancheng 錦繡天成	152,119	518,922	505,724	307,863	-	-	-	-			January 2020 2020年1月	April 2020 2020年4月	June 2022 2022年6月	30.00%
Chengdu 成都	Kings Lake 湖畔雲璟	28,432	101,655	95,606	27,101	-	-	-	-			October 2020 2020年10月	February 2021 2021年2月	October 2023 2023年10月	38.91%
Chengdu 成都	Meishan Dongpo Project 眉州大院	63,126					168,695	165,052	15,833			March 2021 2021年3月	June 2021 2021年6月	September 2024 2024年9月	100.00%
Chengdu 成都	Chengdu Yicheng Dayuan 成都邑城大院	37,633	106,649	102,609	39,220	-	-	-	-			May 2021 2021年5月	September 2021 2021年9月	December 2023 2023年12月	60.00%

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Chengdu 成都	Chengdu Tianjiao City 成都天驕之宸	25,800	74,319	69,183	23,426	-	-	-	-			April 2021 2021年4月	October 2021 2021年10月	June 2023 2023年6月	50.00%
Chengdu 成都	Yinjiangchen 印江宸	42,947					98,660	90,219	-			September 2021 2021年9月	July 2024 2024年7月	July 2027 2027年7月	50.00%
Wuhan 武漢	Courtyard in Jiangnan 江南大院	25,480	75,185	74,378	28,926	-	-	-	-			January 2019 2019年1月	July 2019 2019年7月	January 2021 2021年1月	100.00%
Wuhan 武漢	Chenguangli 宸光里	64,992	232,332	229,536	126,640	-	-	-	-			April 2020 2020年4月	November 2020 2020年11月	September 2022 2022年9月	30.00%
Wuhan 武漢	Starry Park 麗景公園	48,102					145,961	141,384	57,070			July 2020 2020年7月	April 2021 2021年4月	August 2024 2024年8月	48.92%
Wuhan 武漢	Wuhan Time City 武漢時光之宸	47,662					254,610	217,192	55,133	April 2021		April 2021 2021年4月	September 2021 2021年9月	30 November 2024; 30 November 2025 2024-11-30; 2025-11-30	49.24%
Guangzhou 廣州	Golden Mileage 金色里程	49,113	212,627	191,283	94,273	-	-	-	-			September 2019 2019年9月	October 2019 2019年10月	30 December 2020, 30 November 2021 2020-12-30、 2021-11-30	20.00%
Guangzhou 廣州	Center of Bay Area, Guangzhou 廣州灣壹號	32,387	130,658	126,570	38,712	-	20,174	3,796	-			November 2020 2020年11月	April 2021 2021年4月	26 July 2023; 30 November 2024 2023-7-26; 2024-11-30	24.50%
Foshan 佛山	Langqing Yuan 朗晴苑	26,578	88,903	82,116	35,605	-	-	-	-			December 2019 2019年12月	August 2020 2020年8月	April 2022 2022年4月	51.00%

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Foshan 佛山	Jiangnanyin Mansion 江南印府	22,432	77,697	75,230	21,821	-	-	-	-			October 2019 2019年10月	May 2020 2020年5月	July 2022 2022年7月	49.00%
Foshan 佛山	Foshan Santangyuan 佛山三堂院	69,432					209,290	180,747	68,159			August 2021 2021年8月	November 2021 2021年11月	June 2024 2024年6月	27.44%
Zhengzhou 鄭州	Zhengzhou Project 鄭州項目	95,068					312,117	303,172	24,859			February 2022 2022年2月	June 2022 2022年6月	30 March 2024; 30 April 2026; 30 June 2028; 30 June 2028 2024-3-30; 2026-4-30; 2028-6-30; 2028-6-30	32.50%
Xian 西安	Xichen Mansion 西宸府	32,650	123,272	121,520	37,966	-						November 2020 2020年11月	January 2021 2021年1月	December 2023 2023年12月	57.27%
Zhangzhou 漳州	Zhangzhou Project 漳州項目	59,327					201,039	191,553	47,143			August 2021 2021年8月	December 2021 2021年12月	April 2024 2024年4月	58.57%
Shangrao 上饒	Celebrity Mansion 君宸	82,400	283,103	281,093	32,496	-	-	-	-			August 2018 2018年8月	September 2018 2018年9月	29 December 2020; 15 November 2021 2020-12-29; 2021-11-15	51.00%
U.S. 美國	One Park One Park	13,423	38,867	24,795	11,723	420	-	-	-			October 2015 2015年10月	July 2017 2017年7月	September 2018 2018年9月	49.00%
		6,609,699	**12,813,135**	**12,234,596**	**2,422,516**	**665,902**	**6,961,497**	**6,526,852**	**3,072,598**	**-**	**60,102**				

Notes:

1 Data on site area have been excerpted from the information contained in the relevant land use rights certificate and housing title certificate (or real estate title certificate) or, if there is no relevant land use rights certificate, from the data on site area in the land grant agreement.

2 With respect to the GFA, the data on a completed project have been excerpted from the housing title certificate (or real estate title certificate) or documents of acceptance; the data on a project under development or planning shall be excerpted from the information (with a deviation of no more than 3% from the actual GFA) contained in the relevant construction work planning permit or construction work commencement permit or, if there is no construction work planning permit, from the data on the capacity building area in the land grant agreement.

3 Leasable GFA refers to the area from which rental income can be generated.

4 A property is considered as "sold" after the Group entered into the relevant purchase agreement with and has delivered it to the customer. A property is deemed to have been delivered to the customer after it has passed the acceptance check. A property is considered as "pre-sold" in the event that the Group has entered in the relevant purchase agreement but has not yet delivered it to the customer.

5 Refers to the date on which the Group obtained the construction work commencement permit or the date estimated by the Group.

6 Refers to the date on which the Group obtained or is expected to obtain the pre-sale permit of the project, based on the internal records of the Group.

7 Refers to the date on which acceptance examination upon completion is obtained or the expected date of completion.

8 Based on the actual equity interests held by the Group in the relevant project companies pursuant to PRC laws.

附註：

1 佔地面積數據取自相關土地使用權證及房地產權證(或不動產權證)中所載的資料，或倘並無相關土地使用權證，則取自土地出讓協議中的佔地面積數據。

2 就建築面積而言，已竣工項目的數據取自房地產權證(或不動產權證)或驗收文件；開發中或規劃項目的數據須取自相關建設工程規劃許可證或建築工程施工許可證所載的資料(與實際建築面積差異不超過3%)，或倘並無建設工程規劃許可證，則取自土地出讓協議中的計容建築面積數據。

3 可租賃建築面積指可產生租金收入的面積。

4 物業於本集團與客戶訂立相關買賣協議且已交付予客戶後被視作「已售出」。物業於其通過竣工驗收後被視作已交付予客戶。物業於經本集團簽立相關買賣協議但尚未交付予客戶的情況下被視作「已預售」。

5 指本集團獲得建築工程施工許可證的日期或本集團估計的日期。

6 指根據本集團的內部記錄，本集團就該項目取得或預估取得預售許可證的日期。

7 項目取得竣工驗收備案日期或公司預計竣工日期。

8 根據中國法律，本集團於有關項目公司持有的實際股本權益。

BOARD OF DIRECTORS

Our Board consists of 6 Directors, of whom 2 are executive Directors, 1 is a non-executive Director and 3 are independent non-executive Directors. Our Board is responsible for and has general powers for the management and conduct of our business.

Executive Directors

Mr. Hu Yiping (胡一平), aged 57, is the founder of our Group and has been our Director since 16 January 2018. He was re-designated as an executive Director and the chairman of our Board on 14 August 2018. He is the chairman of the nomination committee. He was also appointed as a director of Tak Yick International Limited ("**Tak Yick**") and Dexin Holding (Hong Kong) Limited ("**Dexin HK**") on 7 February 2018 and 22 March 2018, respectively. He is also a director of certain members of the Group. Mr. Hu Yiping is the father of Mr. Hu Shihao, our non-executive Director and one of our Controlling Shareholders. He is also one of our Controlling Shareholders. Mr. Hu Yiping is primarily responsible for overall development and investment strategies and major business decisions of our Group. He has around 28 years of experience in the PRC real estate industry. He established Dexin Real Estate Group Co., Ltd ("**Dexin Real Estate**") on 1 September 1995 and has been the director and chairman of the board of directors since then. He is currently an executive director and chairman of Dexin Services Group Limited (stock code: 2215) which is listed on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Mr. Hu Yiping is the president of the Zhejiang Province Real Estate Industry Association* (浙江省房地產協會). He is also the chairman of Huzhou Chamber of Commerce in Hangzhou* (杭州市湖州商會) and the president of the New Urban Industry Committee of the General Association of Zhejiang Entrepreneurs* (浙商總會新城鎮產業委員會). Mr. Hu Yiping graduated from Zhejiang School of Construction* (浙江省建築工業學校) in Zhejiang, the PRC in January 1987 with a diploma degree (中專學歷) in Civil Engineering Specialty (工民建專

董事會

董事會由6名董事組成，其中2名為執行董事，1名為非執行董事以及3名為獨立非執行董事。董事會負責並擁有一般權力管理和開展業務。

執行董事

胡一平先生，57歲，為本集團創辦人，自2018年1月16日起擔任我們的董事。其於2018年8月14日調任為執行董事兼董事會主席。其為提名委員會主席。其亦於2018年2月7日及2018年3月22日分別獲委任為德益國際有限公司(「**德益**」)及德信控股(香港)有限公司(「**德信香港**」)的董事。其亦為本集團若干成員公司的董事。胡一平先生為非執行董事及控股股東之一胡詩豪先生的父親。其亦為我們的控股股東之一。胡一平先生主要負責本集團的整體發展及投資策略以及主要業務決策。其在中國房地產行業擁有約28年的經驗。其於1995年9月1日成立德信地產集團有限公司(「**德信地產**」)，並自此一直擔任董事兼董事會主席。彼現為於香港聯合交易所有限公司(「**聯交所**」)上市之德信服務集團有限公司(股份代號：2215)的執行董事及主席。

胡一平先生是浙江省房地產協會會長。其亦為杭州市湖州商會會長及浙商總會新城鎮產業委員會主席。胡一平先生於1987年1月畢業於中國浙江的浙江省建築工業學校，獲得工民建專業中專學歷，並於1995年6月畢業於中國浙江的浙江育才職工大學，獲得建築學大專學歷。

業), and from Zhejiang Yu Cai Workers' University (浙江育才職工大學) in Zhejiang, the PRC in June 1995 with an associate degree (大專學歷) in Architecture. He also obtained his bachelor's degree (本科學歷) in Financial Management (online course) from Tianjin University (天津大學) in Tianjin, the PRC in 2013. He also obtained his executive master of business administration (EMBA) from Xiamen University in Xiamen, the PRC in September 2018. He also obtained a qualification for senior economist issued by Zhejiang Human Resources and Social Security Department* (浙江省人力資源和社會保障廳) in December 2007. He also obtained a qualification for engineer issued by Personnel Department of Huzhou* (湖州市人事局) in September 1996.

其亦於2013年自中國天津的天津大學獲得財務管理(在線課程)本科學歷。其亦於2018年9月自中國廈門的廈門大學獲得高級管理人員工商管理碩士學位(EMBA)。其亦於2007年12月獲得浙江省人力資源和社會保障廳頒發的高級經濟師資格。其亦於1996年9月獲得湖州市人事局頒發的工程師資格。

Mr. Fei Zhongmin (費忠敏) ("Mr. Fei"), aged 54, has been our Director since 16 January 2018. He was re-designated as an executive Director and was appointed as our president on 14 August 2018. He is a member of the remuneration committee. He is responsible for business operation, day-to-day management and daily business decisions of our Group. He is also a director of certain members of the Group. He has over 26 years of experience in the PRC real estate industry. He joined our Group as a project manager of Dexin Real Estate in August 1997. Since then, he served various positions in Dexin Real Estate and other subsidiaries of our Company, including vice president, executive vice president, president and director, during which his responsibilities included participating in the formulation of our Group's strategy and the day-to-day management.

費忠敏先生(「費先生」)，54歲，自2018年1月16日起一直為我們的董事。其於2018年8月14日調任為執行董事，並獲委任為我們的總裁。其為薪酬委員會的成員。其負責本集團的業務運營、日常管理及日常業務決策。其亦為本集團若干成員公司的董事。其在中國房地產行業擁有超過26年的經驗。其於1997年8月加入本集團，擔任德信地產項目經理。此後，其曾在德信地產及本公司其他附屬公司擔任多個職位，包括副總裁、常務副總裁、總裁及董事，在此期間，其職責包括參與制定本集團的策略及日常管理。

Mr. Fei graduated from Zhejiang Yu Cai Workers' University* (浙江育才職工大學) in Zhejiang, the PRC in January 1995 with an associate degree (大專學歷) in Architecture. He also obtained his executive master of business administration (EMBA) from Shanghai Jiaotong University (上海交通大學) in Shanghai, the PRC in June 2013. He also obtained a qualification for engineer issued by Personnel Department of Shaoxing* (紹興市人事局) in November 2006.

費先生於1995年1月畢業於中國浙江的浙江育才職工大學，獲得建築學大專學歷。其亦於2013年6月自中國上海的上海交通大學獲得高級管理人員工商管理碩士學位(EMBA)。其亦於2006年11月獲得紹興市人事局頒發的工程師資格。

Non-executive Director

Mr. Hu Shihao (胡詩豪), aged 29, was appointed as our non-executive Director on 14 August 2018. He was also appointed as a director of Dexin HK from 22 March 2018 to 9 March 2021. Mr. Hu Shihao is a member of the audit committee. He is the son of Mr. Hu Yiping who is our executive Director and one of our Controlling Shareholders. He is also one of our Controlling Shareholders. Mr. Hu Shihao is primarily responsible for providing advice on the financial affairs of our Group. He has over 9 years of working experience in the real estate industry.

Mr. Hu Shihao graduated from Boston College in Massachusetts, the United States in May 2018 with a bachelor's degree in Finance. He also graduated from Columbia University in New York City, New York, the United States in May 2019 with a master degree in Property Development.

Independent non-executive Directors

Dr. Wong Wing Kuen Albert (王永權) ("Dr. Wong"), aged 72, has been our independent non-executive Director since 11 January 2019. He is primarily responsible for providing independent advice on the operations and management of our Group. Dr Wong is the chairman of the audit committee. He has 28 years of experience in accounting. Dr. Wong is the principal consultant of KND Associates CPA Limited, Hong Kong, a private professional auditing firm in Hong Kong, and is responsible for administration, operation, audit and corporate taxation since January 2018. He is currently an independent non-executive director of APAC Resources Limited (stock code: 1104), Solargiga Energy Holdings Limited (stock code: 757), China Merchants Land Limited (stock code: 978), China Wan Tong Yuan (Holdings) Limited (stock code: 6966), China Medical & HealthCare Group Limited (stock code: 383), Dexin Services Group Limited (stock code: 2215), all are listed on the Stock Exchange.

Dr. Wong was the managing director of Charise Financial Planning Limited, a private professional consulting firm in Hong Kong, and was responsible for administration and operation from October 2005 to January 2014. He was the principal consultant of KND & Co., CPA Limited, a private professional auditing firm in Hong Kong, and was responsible for administration, operation, audit and corporate taxation from January 2014 to December 2017.

非執行董事

胡詩豪先生，29歲，於2018年8月14日獲委任為非執行董事。其亦於2018年3月22日至2021年3月9日獲委任為德信香港的董事。胡詩豪先生是審計委員會的成員。其為我們的執行董事及控股股東之一胡一平先生的兒子。其亦為我們的控股股東之一。胡詩豪先生主要負責就本集團的財務事務提供建議。其在中國房地產行業擁有超過9年的經驗。

胡詩豪先生於2018年5月畢業於美國馬薩諸塞州波士頓學院，獲得金融學士學位。其亦於2019年5月畢業於美國紐約州紐約市哥倫比亞大學，擁有物業開發碩士學位。

獨立非執行董事

王永權博士(「王博士」)，72歲，自2019年1月11日起一直為獨立非執行董事。其主要負責就本集團的運營及管理提供獨立意見。王博士是審計委員會的主席。其擁有28年的會計經驗。自2018年1月起，王博士擔任香港冠泓會計師行有限公司(一家香港私人專業審計公司)的首席顧問，負責行政、營運、審計及企業稅務事宜。彼現為於聯交所上市之亞太資源有限公司(股份代號：1104)、陽光能源控股有限公司(股份代號：757)、招商局置地有限公司(股份代號：978)、中國萬桐園(控股)有限公司(股份代號：6966)、中國醫療網絡有限公司(股份代號：383)之獨立非執行董事、德信服務集團有限公司(股份代號：2215)之獨立非執行董事。

於2005年10月至2014年1月，王博士擔任卓昇財務策劃有限公司(一家香港私人專業諮詢公司)的董事總經理，負責行政與營運事項。於2014年1月至2017年12月，其擔任冠達會計師事務所有限公司(一家香港私人專業審計公司)的首席顧問，負責行政、營運、審計及企業稅務事宜。

Dr. Wong obtained his bachelor's degree in Commerce from a joint program held by Shenzhen University (深圳大學) in Shenzhen, the PRC and Clayton University in Missouri, the United States of America in May 1990. He also obtained a bachelor's degree in Business Management (online course) and a master's degree in Business Administration (online course) from Nottingham Trent University in Nottingham, the United Kingdom in December 2005 and December 2007, respectively. He also obtained his doctoral degree in Philosophy in Business Administration from the Bulacan State University, Republic of the Philippines in December 2010.

王博士於1990年5月從位於中國深圳的深圳大學與位於美利堅合眾國密蘇里州的克萊頓大學舉辦的聯合課程獲得商業學士學位。其亦分別於2005年12月和2007年12月自英國諾丁漢的諾丁漢特倫特大學獲得工商管理(在線課程)學士學位和工商管理(在線課程)碩士學位。其亦於2010年12月自菲律賓共和國的布拉卡國立大學獲得工商管理哲學博士學位。

Dr. Wong was elected or admitted and has remained as member of a number of institutions, including being a fellow member of The Taxation Institute of Hong Kong since January 1999, a fellow member of The Institute of Certified Public Accountants in Ireland since August 2000, a fellow member of The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) since February 2002, a member of The Chartered Institute of Arbitrators since May 2002, a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in United Kingdom since September 2002, a fellow member of Association of International Accountants since September 2005 and a member of the Hong Kong Securities and Investment Institute since November 2012.

王博士曾獲選為或獲接納為且目前仍為許多機構的成員，包括自1999年1月獲選為香港稅務學會資深會員；自2000年8月獲選為愛爾蘭註冊會計師協會資深會員；自2002年2月獲選為香港公司治理公會(前稱香港特許秘書公會)資深會員；自2002年5月獲選為英國皇家特許仲裁員協會會員；自2002年9月獲選為英國特許公司治理公會(前稱特許秘書及行政人員公會)資深會員；自2005年9月獲選為國際會計師公會資深會員；及自2012年11月獲選為香港證券及投資學會會員。

Mr. Ding Jiangang (丁建剛) ("Mr. Ding"), aged 60, has been our independent non-executive Director since 11 January 2019. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Ding is also the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee. He has over 7 years of research experience in the PRC real estate industry. He graduated from Xi'an Metallurgy and Architecture College* (西安冶金建築學院) in Xi'an, the PRC in June 1983 with a bachelor's degree in Civil Engineering Specialty (工民建專業). Since May 2014, Mr. Ding has been the director* (院長) of Zhejiang Daily Media Real Estate Institute* (浙報傳媒地產研究院), which is engaged in provision of market analysis of real estate industry, and is responsible for research on real estate policy and real estate market. He is currently an independent non-executive director of Binjiang Service Group Ltd. (stock code: 3316) and Shinsun Holdings (Group) Co., Ltd. (stock code: 2599), both are listed on the Stock Exchange.

丁建剛先生(「**丁先生**」)，60歲，自2019年1月11日起一直為獨立非執行董事。其主要負責就本集團的運營及管理提供獨立意見。丁先生亦為薪酬委員會主席以及審計委員會及提名委員會的成員。其在中國房地產行業擁有超過7年研究經驗。其於1983年6月畢業於中國西安的西安冶金建築學院，獲得工民建專業學士學位。自2014年5月起，丁先生一直擔任浙報傳媒地產研究院(從事提供房地產行業的市場分析)院長，負責房地產政策及房地產市場的研究。其目前為均在聯交所上市的濱江服務集團有限公司(股份代號：3316)及祥生控股(集團)有限公司(股份代號：2599)的獨立非執行董事。

Prior to joining our Group, Mr. Ding was the director* (院長) of Transparent Market Institute* (透明市場研究院), which is engaged in provision of market analysis of real estate industry, and was responsible for research on real estate policy and real estate market from March 2013 to May 2014. He was the assistant manager (副主任) of the economic department of, and the deputy editor (副總編輯) of the website Live in Hangzhou* (住在杭州) of, Zhejiang Online News Website Co., Ltd.* (浙江在線新聞網站有限公司), which is engaged in online news publication and he was responsible for researching financial properties and providing commentaries thereon from September 2008 to March 2013. He was the journalist and producer of Zhejiang Radio & TV Group* (浙江廣播電視集團), which is engaged in publication and sales of newspaper, magazines and video, and he was responsible for production of property programs from April 1989 to September 2008. He was the teacher and the leader of teaching and research group of building structure of Zhejiang Construction Industrial College* (浙江省建築工業學校) and was responsible for teaching building structure courses and management of the teaching and research group from November 1985 to April 1989.

在加入本集團之前，於2013年3月至2014年5月，丁先生擔任透明市場研究院(從事提供房地產行業的市場分析)院長，並負責房地產政策及房地產市場的研究。2008年9月至2013年3月，其為從事在線新聞發佈的浙江在線新聞網站有限公司的經濟部副主任及旗下住在杭州網站的副總編輯，負責研究金融物業及就其發表評論。於1989年4月至2008年9月，其擔任浙江廣播電視集團(從事報紙、雜誌和視頻的出版及銷售)的記者和製片人，負責製作房地產節目。於1985年11月至1989年4月，其擔任浙江省建築工業學校的老師及建築結構教研組組長，負責教授建築結構課程及管理教研組。

Mr. Chen Hengliu ("Mr. Chen"), aged 69, has been our independent non-executive Director since 11 January 2019. He is primarily responsible for providing independent advice on the operations and management of our Group. Mr. Chen is a member of each of the remuneration committee and the nomination committee. He has 16 years of experience in the PRC real estate industry. Prior to joining our Group, since November 2006, Mr. Chen has been the vice president of Sunac China Holdings Limited (融創中國控股有限公司) (stock code: 1918), a company listed on the Stock Exchange which is engaged in property development, and the chairman of its Southeast regional branch, and he is responsible for the group's human resources and the development strategies of the Southeast regional branch.

Chen Hengliu先生(「Chen先生」)，69歲，自2019年1月11日起一直為獨立非執行董事。其主要負責就本集團的運營及管理提供獨立意見。Chen先生亦為薪酬委員會及提名委員會的成員。其在中國房地產行業擁有16年經驗。在加入本集團之前，自2006年11月起，Chen先生曾擔任融創中國控股有限公司(股份代號：1918)(一間於聯交所上市從事房地產開發的公司)的副總裁及東南地區分公司的主席，並負責該集團的人力資源以及東南地區分公司的發展戰略。

Mr. Chen was the general manager of the United States subsidiary(ies) of China Sciences Group (Holding) Co., Ltd.* (中科實業集團(控股)有限公司), which is engaged in the procurement and sales of technological products, and he was responsible for corporate development and human resources from 1994 to 1997. He was the assistant to the general manager (總經理助理) and the manager of the development department (發展部經理) of Legend Holdings Corporation (聯想控股股份有限公司) (stock code: 3396) (previously known as Chinese Academy of Sciences Computer Technology Research Institute Technology Development Company* (中國科學院計算技術研究所科技發展公司)), a company listed on the Stock Exchange which is engaged in research and development and manufacture of computer products, and he was responsible for corporate development and human resources from 1988 to 1990. He was the assistant researcher of the Research Center of Contemporary Science History of the Institute for History of Natural Sciences of Chinese Academy of Sciences* (中國科學院自然科學史研究所近現代科學史研究室), which is engaged in research in science history, and he was responsible for research of history of contemporary technology development from 1985 to 1987.

於1994年至1997年，Chen先生擔任中科實業集團(控股)有限公司(從事技術產品的採購和銷售)美國附屬公司的總經理，負責企業發展和人力資源。於1988年至1990年，其擔任聯想控股股份有限公司(股份代號：3396)(前稱中國科學院計算技術研究所科技發展公司，於聯交所上市，從事電腦產品研發及製造)的總經理助理及發展部經理，負責企業發展及人力資源。於1985年至1987年，其擔任中國科學院自然科學史研究所近現代科學史研究室(從事科學史研究)的助理研究員，負責近現代科技發展史研究。

Mr. Chen graduated from Beijing Normal University* (北京師範大學) in Beijing, the PRC in July 1982 with a bachelor's degree in Science (理學). He also obtained his master's degree in Science (理學) from Graduate University of Chinese Academy of Sciences (中國科學院研究生院) in Beijing, the PRC in May 1985.

Chen先生於1982年7月畢業於中國北京的北京師範大學，獲得理學學士學位。其亦於1985年5月自中國北京的中國科學院研究生院獲得理學碩士學位。

SENIOR MANAGEMENT

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

Mr. Fei Zhongmin (費忠敏), aged 54, is our executive Director and president. For details of his biography, please refer to "—Board of Directors – Executive Directors" in this section.

Ms. Fang Jing (方靜) ("Ms. Fang"), aged 49, was appointed as our executive vice president on 14 August 2018. She is primarily responsible for marketing and sales, customer services and business management of our Group. She was the vice president of Dexin Real Estate from February 2012 to July 2014, and has been serving as the executive vice president of Dexin Real Estate since July 2014, primarily responsible for marketing and sales and customer services management. In addition, Ms. Fang was the sales director (營銷總監), project general manager and general manager of Hangzhou region of Dexin Real Estate, primarily responsible for sales, customer services, project management and regional company's operation management from February 2006 to February 2012. She was the director of Dexin Real Estate (Quzhou) Co., Ltd.* (德信地產(衢州)有限公司), primarily responsible for major business decisions from April 2016 to May 2018. She has 22 years of experience in the PRC real estate industry.

Prior to joining our Group in February 2006, Ms. Fang was the operational manager of Hangzhou Woaiwojia Real Estate Agent Co., Ltd.* (杭州我愛我家房地產經紀有限公司), which is engaged in agency service of sale and purchase of commodity properties, and she was responsible for management of property leasing and sales from October 1999 to December 2002. She was the head of sales management department of Hangzhou Shengshi Weiye Real Estate Agent Co., Ltd.* (杭州盛世偉業房地產代理有限公司), which is engaged in agency service of sale and purchase of commodity properties, she was responsible for sales management from December 2002 to February 2006.

高級管理層

高級管理層負責業務的日常管理。每位高級管理人員的履歷載列如下。

費忠敏先生，54歲，為執行董事兼總裁。有關其履歷的詳情，請參閱本節「— 董事會 — 執行董事」。

方靜女士(「方女士」)，49歲，於2018年8月14日獲委任為常務副總裁。其主要負責本集團的市場推廣及營銷、客戶服務以及業務管理。於2012年2月至2014年7月，其曾擔任德信地產副總裁。自2014年7月起，其一直擔任德信地產的常務副總裁，主要負責市場推廣及營銷以及客戶服務管理。此外，於2006年2月至2012年2月，方女士曾擔任德信地產的營銷總監、項目總經理及杭州地區總經理，主要負責銷售、客戶服務、項目管理及區域公司營運管理。於2016年4月至2018年5月，其曾為德信地產(衢州)有限公司的董事，主要負責重大業務決策。其在中國房地產行業擁有22年的經驗。

於2006年2月加入本集團之前，自1999年10月至2002年12月，方女士擔任杭州我愛我家房地產經紀有限公司(從事商品房買賣代理服務)的運營經理，並負責物業租賃及銷售管理。自2002年12月至2006年2月，其擔任杭州盛世偉業房地產代理有限公司(從事商品房買賣代理服務)銷售管理部門負責人，負責銷售管理。

Ms. Fang graduated from Zhejiang University* (浙江大學) in Zhejiang, the PRC in June 1996 with a bachelor's degree in Inorganic Nonmetal Material Engineering. She also obtained her executive master of business administration (EMBA) from Zhejiang University* (浙江大學) in Zhejiang, the PRC in December 2015.

方女士於1996年6月畢業於中國浙江的浙江大學，獲得無機非金屬材料工程學士學位。其亦於2015年12月自中國浙江的浙江大學獲得高級管理人員工商管理碩士學位(EMBA)。

Mr. Zhang Ce (張策) ("Mr. Zhang"), aged 53, was appointed as our vice president on 14 August 2018. He is primarily responsible for daily design management of our Group and in charge of our product centre. He has been serving as the vice president of Dexin Real Estate since February 2012, primarily responsible for product design, research and development. He has over 24 years of experience in the PRC real estate industry.

張策先生(「張先生」)，53歲，於2018年8月14日獲委任為副總裁。其主要負責本集團的日常設計管理並負責我們的產品中心。自2012年2月起，其一直擔任德信地產的副總裁，主要負責產品設計和研發。其在中國房地產行業擁有超過24年的經驗。

Prior to joining our Group in April 2010, Mr. Zhang was the chief engineer of Lianyungang Xiangyi Group Co., Ltd.* (連雲港香溢集團有限公司) (formerly known as Lianyungang Xiangyi Real Estate Development Co., Ltd.* (連雲港香溢房地產開發有限公司)), which is engaged in property development and property leasing, and he was responsible for property design and engineering management from October 2007 to September 2009. He was the deputy general manager of Zhongyi Group Co., Ltd.* (中毅集團有限公司) (formerly known as Zhejiang Zhongyi Investment Co., Ltd.* (浙江中毅投資有限公司)), which is engaged in industrial investment* (實業投資), and he was responsible for design work management from May 2005 to December 2009. He was the director* (所長) of Lianyungang Architectural Design Research Institute Limited Liability Company* (連雲港市建築設計研究院有限責任公司), which is principally engaged in design drawings, and he was responsible for architectural design and department management from July 1992 to March 2005.

在2010年4月加入本集團前，於2007年10月至2009年9月，張先生擔任連雲港香溢集團有限公司(前稱連雲港香溢房地產開發有限公司，從事房地產開發及物業租賃)的總工程師，負責物業設計和工程管理。於2005年5月至2009年12月，其擔任中毅集團有限公司(前稱浙江中毅投資有限公司，從事實業投資)的副總經理，負責設計工作管理。於1992年7月至2005年3月，其擔任連雲港市建築設計研究院有限責任公司(主要從事設計圖紙)的所長，負責建築設計和部門管理。

Mr. Zhang graduated from Wuhan Urban Construction Institute* (武漢城市建設學院) (currently known as Huazhong University of Technology* (華中科技大學)) in Wuhan, the PRC in July 1992 with a bachelor's degree in Engineering in Architecture Profession. He also obtained his master's degree in Business Administration from China Europe International Business School (中歐國際工商學院) in Shanghai, the PRC in August 2016. He has also obtained the qualification for senior architect issued by Human Resource Bureau of Jiangsu Province in November 2004 and qualified as the State's Registered Class One Architect (國家一級註冊建築師) issued by The National Administration Board of Architectural Registration in March 2009.

張先生於1992年7月畢業於中國武漢的武漢城市建設學院(現稱華中科技大學),獲得建築專業工學學士學位。其亦於2016年8月自中國上海的中歐國際工商學院獲得工商管理碩士學位。其亦於2004年11月獲得江蘇省人事廳頒發的高級建築師資格,並於2009年3月獲得全國註冊建築師管理委員會頒發的國家一級註冊建築師資格。

Wei Xiaolong (衛小龍) ("Mr Wei"), aged 44, was appointed as our vice president on 1 November 2023. He is primarily responsible for the product and operation centre and the Hangzhou region of our Group.

衛小龍(「衛先生」),44歲,於2023年11月1日委任為副總裁。其主要負責本集團的產品運營中心及杭州區域。

Tong Ying (童瑩) ("Ms Tong"), aged 41, was appointed as a assistant President on 1 November 2023. She is primarily responsible for the finance and financing of our Group.

童瑩(「童女士」),41歲,於2023年11月1日委任為助理總裁。其主要負責本集團的財務及融資。

COMPANY SECRETARY

公司秘書

Ms. Chau Hing Ling (周慶齡) ("Ms. Chau") was appointed as the company secretary of our Company on 18 May 2018. She joined Corporate Services of Vistra Corporate Services (HK) Limited since June 2013, and now serves as an executive director of Corporate Services, where she leads a team of professional staff to provide a full range of company secretary services. Ms. Chau has over 23 years of experience in the corporate services industry. Prior to joining Vistra Corporate Services (HK) Limited, she was the associate director of corporate secretarial of an international corporate services provider.

周慶齡女士(「周女士」)於2018年5月18日獲委任為本公司的公司秘書。其自2013年6月起加入Vistra Corporate Services (HK) Limited,現為該公司的企業服務部執行董事,帶領專業人員團隊提供全方位的公司秘書服務。周女士在企業服務行業擁有超過23年的經驗。在加入Vistra Corporate Services (HK) Limited之前,其擔任一家國際企業服務提供商的企業秘書聯席董事。

Ms. Chau is also currently the company secretary or joint company secretary of several companies listed on the Stock Exchange. Ms. Chau received a master of laws majoring in corporate and financial law from The University of Hong Kong in November 2007. She has been a fellow member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in United Kingdom and The Hong Kong Chartered Governance Institute (formerly known as The Hong Kong Institute of Chartered Secretaries) since May 2013.

周女士現時亦為若干聯交所上市公司之公司秘書或聯席公司秘書。周女士於2007年11月取得香港大學法學碩士學位,主修公司及金融法。自2013年5月起,其一直為英國特許公司治理公會(前稱特許秘書及行政人員公會)及香港公司治理公會(前稱香港特許秘書公會)資深會員。

DIRECTORS' REPORT
董事會報告

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

董事會欣然提呈本年報連同本集團截至2023年12月31日止年度的經審核財務報表。

PRINCIPAL ACTIVITIES

主要活動

The Company is an investment holding company, and its subsidiaries established in the PRC are primarily engaged in the property development and construction services, property investment and hotel operations in the PRC.

本公司為投資控股公司。其於中國成立的附屬公司主要於中國從事物業開發及建築服務、物業投資及酒店運營。

The activities and particulars of the Company's subsidiaries are shown under Note 40 to the consolidated financial statements on pages 277 to 280 of this annual report. An analysis of the Group's revenue and net results for the year by principal activities is set out in the section headed "Management Discussion and Analysis" in this annual report.

本公司附屬公司的活動及詳情載於本年報第277至280頁的綜合財務報表附註40。本集團年內按主要活動劃分的收入及業績淨額的分析載於本年報「管理層討論及分析」一節。

BUSINESS REVIEW

業務回顧

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

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

RELATIONSHIPS WITH KEY STAKEHOLDERS

與主要持份者的關係

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

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

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

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

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

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

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

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

環境政策及表現

Details of the Group's environmental policies and performance for the year ended 31 December 2023 is included in an environmental, social and governance report which is published by the Company and uploaded to the websites of the Company and the Stock Exchange together with this annual report.

本集團截至2023年12月31日止年度的環境政策及表現的詳情載於本公司將予發佈的環境、社會及管治報告，並將與本年報同時上載至本公司及聯交所網站。

RESULTS AND DIVIDEND

業績及股息

The consolidated financial results of the Group for the year ended 31 December 2023 are set out on pages 135 to 287 of this annual report.

本集團截至2023年12月31日止年度的綜合財務業績載於本年報第135至287頁。

The Board did not recommend the payment of a final dividend for the year ended 31 December 2023 (2022: Nil).

No interim dividend for the six months ended 30 June 2023.

There is no arrangement under which a shareholder has waived or agreed to waive any dividend.

董事會不建議派付截至2023年12月31日止年度的末期股息(2022年：無)。

截至2023年6月30日止六個月並無中期股息。

概無股東放棄或同意放棄任何股息的安排。

DIVIDEND POLICY

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

Purpose

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

Principles and guidelines

The Company may, subject to the Cayman Companies Law, from time to time in a general meeting declare dividends in any currency to be paid to the shareholders of the Company but no dividend shall be declared in excess of the amount recommended by the Board.

The Board may from time to time determine to pay to the shareholders of the Company such interim dividends as appear to the Board to be justified by the profits of the Company.

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

- financial results;
- cash flow situation;
- business conditions and strategies;

股息政策

本公司已採納一項股息政策(「**股息政策**」)，詳情披露如下：

目的

股息政策列明本公司考慮向本公司股東宣派及派付股息時遵循的原則及指引。

原則及指引

在開曼群島公司法的規限下，本公司可不時於股東大會上以任何貨幣向本公司股東宣派股息，惟不可超過董事會建議的金額。

董事會可不時決定向本公司股東派付董事會根據本公司利潤情況認為適當的中期股息。

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

- 財務業績；
- 現金流量狀況；
- 經營狀況及策略；

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

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

Review of the Dividend Policy

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

審閱股息政策

董事會將不時及適時審閱股息政策。

CLOSURE OF THE REGISTER OF MEMBERS

暫停股份過戶登記

For Determining the Entitlement to Attend and Vote at the 2024 AGM

The register of members of the Company will be closed from Thursday, 20 June 2024 to Wednesday, 26 June 2024, both days inclusive, during which period no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2024 AGM. In order to be eligible to attend and vote at the 2024 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on Wednesday, 19 June 2024.

為確定出席2024年股東週年大會及於會上投票的權利

本公司將於2024年6月20日(星期四)至2024年6月26日(星期三)(包括首尾兩日)期間暫停辦理股份過戶登記，以確定股東出席2024年股東週年大會及於會上投票的權利，在此期間將不會辦理任何股份過戶登記。為符合資格出席2024年股東週年大會及於會上投票，所有股份過戶文件連同相關股票須於2024年6月19日(星期三)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進行登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

FINANCIAL SUMMARY

A summary of the published results and assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 288 of this annual report.

財務概要

本集團於過往五個財政年度的已刊發業績及資產、負債及非控股權益的概要載於本年報第288頁。

PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in Note 40 to the consolidated financial statements on pages 277 to 280 of this annual report.

主要附屬公司

本公司的主要附屬公司詳情載於本年報第277至280頁的綜合財務報表附註40。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2023 are set out in Note 14 to the consolidated financial statements on pages 232 to 233 of this annual report.

物業、廠房及設備

本集團截至2023年12月31日止年度的物業、廠房及設備變動詳情載於本年報第232至233頁的綜合財務報表附註14。

SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2023 are set out in Note 26 to the consolidated financial statements on page 257 of this annual report.

股本

本公司截至2023年12月31日止年度的股本變動詳情載於本年報第257頁的綜合財務報表附註26。

RESERVES

Details of the movement in the reserves of the Group and of the Company during the year ended 31 December 2023 are set out in Notes 27 and 28 to the consolidated financial statements on pages 258 to 259 of this annual report.

儲備

本集團及本公司截至2023年12月31日止年度的儲備變動詳情載於本年報第258至259頁的綜合財務報表附註27及28。

DISTRIBUTABLE RESERVES

Details of reserves available for distribution to shareholders are set out in Note 44(a) of the consolidated financial statements on page 287 of this annual report. Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

可分派儲備

可供分派予股東的儲備詳情載於本年報第287頁的綜合財務報表附註44(a)。根據開曼群島公司法(經修訂),本公司股份溢價賬可分派予股東,惟於緊隨擬分派股息當日,本公司將有能力於日常業務過程中償還其到期債務。

BORROWINGS FROM BANK AND OTHER FINANCIAL INSTITUTIONS

During the year, the Company issued senior notes with details set out in the section headed "Management Discussion and Analysis – Senior notes" in this annual report. Details of borrowings from bank and other financial institutions of the Group as at 31 December 2023 are set out in Note 30 to the consolidated financial statements on pages 260 to 263 of this annual report.

銀行及其他金融機構借款

年內,本公司發行優先票據,有關詳情載於本年報「管理層討論及分析 — 優先票據」一節。本集團於2023年12月31日的銀行及其他金融機構借款的詳情載於本年報第260至263頁的綜合財務報表附註30。

LOAN AND GUARANTEE

During the year ended 31 December 2023, the Group had not made any loan or provided any guarantee for loan, directly or indirectly, to the Directors, senior management of the Company, the Controlling Shareholders or their respective associates (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**")).

貸款及擔保

截至2023年12月31日止年度,本集團概無直接或間接向董事、本公司的高級管理層、控股股東或其各自聯繫人(定義見香港聯合交易所有限公司證券上市規則(「《**上市規則**》」)提供任何貸款或任何貸款擔保。

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

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2023.

購買、出售或贖回本公司的上市證券

截至2023年12月31日止年度,本公司及其任何附屬公司均無購買、贖回或出售本公司任何上市證券。

PRE-EMPTIVE RIGHTS

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

優先認購權

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

DIRECTORS

The Directors during the year ended 31 December 2023 and up to the date of this report are as follows:

Executive Directors

Mr. Hu Yiping *(Chairman)*
Mr. Fei Zhongmin
Ms. Shan Bei *(resigned on 29 June 2023)*

Non-executive Director

Mr. Hu Shihao

Independent non-executive Directors

Dr. Wong Wing Kuen Albert
Mr. Ding Jiangang
Mr. Chen Hengliu

董事

截至2023年12月31日止年度及直至本報告日期的董事如下：

執行董事

胡一平先生*(主席)*
費忠敏先生
單蓓女士*(於2023年6月29日辭任)*

非執行董事

胡詩豪先生

獨立非執行董事

王永權博士
丁建剛先生
Chen Hengliu先生

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SENIOR MANAGEMENT

Biographical details of the Directors and the senior management of the Company as at the date of this annual report are set out on pages 55 to 63 in the section headed "Biographical Details of Directors and Senior Management" to this annual report.

董事及高級管理層的履歷詳情

於本年報日期本公司董事及高級管理層的履歷詳情載於本年報第55至63頁「董事及高級管理層的履歷詳情」一節。

DIRECTORS' SERVICE CONTRACTS

Each of Mr. Hu Yiping and Mr. Fei Zhongmin being the executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from 26 February 2019 (the "**Listing Date**").

Mr. Hu Yiping and Mr. Fei Zhongmin, being the executive Directors, have renewed the service contract with the Company for a term of three years commencing from 26 February 2022.

Mr. Hu Shihao, being the non-executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Mr. Hu Shihao, being the non-executive Director, has renewed the letter of appointment with the Company for a term of three years commencing from 26 February 2022.

Each of Dr. Wong Wing Kuen Albert, Mr. Ding Jiangang and Mr. Chen Hengliu, being an independent non-executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Dr. Wong Wing Kuen Albert, Mr. Ding Jiangang and Mr. Chen Hengliu, being the independent non-executive Directors, have renewed the letter of appointment with the Company for a term of three years commencing from 26 February 2022.

董事服務合約

胡一平先生及費忠敏先生(均為執行董事)各自已與本公司訂立服務合約，自2019年2月26日(「**上市日期**」)起初步為期三年。

胡一平先生及費忠敏先生作為執行董事均已與本公司續新服務合約，自2022年2月26日起為期三年。

非執行董事胡詩豪先生已與本公司訂立委任函，自上市日期起初步為期三年。

胡詩豪先生作為非執行董事已與本公司續新委任函，自2022年2月26日起為期三年。

王永權博士、丁建剛先生及Chen Hengliu先生(彼等為獨立非執行董事)各自已與本公司訂立委任函，自上市日期起初步為期三年。

王永權博士、丁建剛先生及Chen Hengliu先生(彼等為獨立非執行董事)已與本公司續新委任函，自2022年2月26日起為期三年。

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

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

CONTRACTS WITH CONTROLLING SHAREHOLDERS

與控股股東的合約

Other than disclosed in the sections headed "Related Party Transactions and Connected Transactions" and "Management Discussion and Analysis" and Note 38 to the consolidated financial statements on pages 272 to 276 of this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the controlling shareholders or any of its subsidiaries during the year ended 31 December 2023 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries was entered into during the year ended 31 December 2023 or subsisted at the end of the year.

除本年報「關聯方交易及關連交易」及「管理層討論及分析」各節以及第272至276頁的綜合財務報表附註38所披露者外，截至2023年12月31日止年度，本公司或其任何附屬公司概無與任何控股股東或其任何附屬公司訂立重大合約且概無有關合約於年底存續，截至2023年12月31日止年度，本公司亦未就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立重大合約且概無有關合約於年底存續。

DIRECTOR'S INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACT OF SIGNIFICANCE

董事於重大交易、安排或合約中的權益

Other than disclosed in the sections headed "Related Party Transactions and Connected Transactions" and "Management Discussion and Analysis" and Note 38 to the consolidated financial statements on pages 272 to 276 of this annual report, no transaction, arrangement or contract of significance to the business of the Group which the Company or any of its subsidiaries was a party, and in which a Director or any entity connected with such a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

除本年報「關聯方交易及關連交易」及「管理層討論及分析」各節以及第272至276頁的綜合財務報表附註38所披露者外，本公司或其任何附屬公司於年末或截至2023年12月31日止年度內任何時間，概無訂立任何董事或該董事的任何關連實體直接或間接擁有重大權益且存續的對本集團業務屬重要的交易、安排或合約。

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

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

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in Note 8 to the consolidated financial statements on pages 222 to 226 of this annual report.

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

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

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

董事及高級管理層薪酬

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

本集團董事酬金及五名最高薪酬人士的酬金詳情載於本年報第222至226頁的綜合財務報表附註8。

截至2023年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士中任何一名發放薪酬，作為加盟本集團或加盟本集團時的獎金或作為離職補償。截至2023年12月31日止年度，概無董事已放棄或同意放棄任何薪酬。

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

除上文披露者外，截至2023年12月31日止年度，本集團概無向任何董事或代表任何董事支付或應付任何其他款項。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2023, none of the Directors or their respective close associates (as defined in the Listing Rules) had any interest in a business that competed or was likely to compete, either directly or indirectly, with the business of the Group, other than being a director of the Company and/or its subsidiaries.

董事於競爭性業務中的權益

截至2023年12月31日止年度，概無董事或彼等各自的緊密聯繫人(定義見《上市規則》)在直接或間接與本集團競爭或可能競爭的業務中擁有任何權益(擔任本公司及／或其附屬公司董事除外)。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

《上市規則》規定的持續披露責任

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

DEED OF NON-COMPETITION

On 1 February 2019, each of the controlling shareholders entered into the deed of non-competition in favor of the Company (the "**Deed of Non-competition**"), pursuant to which, among other things, each of the Controlling Shareholders has irrevocably and unconditionally undertaken, jointly and severally given certain non-competition undertakings to the Company. Details of the Deed of Non-competition are set out in the section headed "Relationship with the Controlling Shareholders – Deed of Non-competition" in the prospectus of the Company (the "**Prospectus**").

不競爭契據

於2019年2月1日，各控股股東訂立以本公司為受益人的不競爭契據(「**不競爭契據**」)，據此(其中包括)，各控股股東已不可撤銷及無條件地共同及個別向本公司作出若干不競爭承諾。不競爭契據的詳情載於本公司招股章程(「**招股章程**」)「與控股股東的關係－ 不競爭契據」一節。

The controlling shareholders confirmed that they have complied with the Deed of Non-competition during the year ended 31 December 2023. The independent non-executive Directors have conducted a review for the year ended 31 December 2023 and also reviewed the relevant undertakings and are satisfied that the Deed of Non-competition has been fully complied with.

控股股東確認，截至2023年12月31日止年度，彼等已遵守不競爭契據。獨立非執行董事已就截至2023年12月31日止年度進行有關審閱並檢討相關承諾及信納已完全遵守不競爭契據。

MANAGEMENT CONTRACTS

Other than the Directors' service contracts and appointment letters as disclosed in the section headed "Directors' service contracts" in this annual report, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2023.

管理合約

除本年報「董事服務合約」一節披露的董事服務合約及委任函外，於年底或截至2023年12月31日止年度期間任何時間，概無訂立或存在與本集團整體或任何重大部分業務的管理及行政事務有關的合約。

MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceedings during the year ended 31 December 2023.

重大法律訴訟

截至2023年12月31日止年度，本集團概無牽涉任何重大法律訴訟。

SHARE OPTION SCHEME

On 11 January 2019, the Company adopted the share option scheme (the "**Share Option Scheme**"), which falls within the ambit of, and is subject to, the regulations under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to the Group. The Directors consider the Share Option Scheme, with its broadened basis of participation, will enable the Group to reward employees, Directors and other selected participants for their contributions to the Group. Given that the Directors are entitled to determine the performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group so as to bring about an increased market price of the Shares in order to capitalize on the benefits of the options granted.

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 Group shall not in aggregate exceed 10% of the Shares in issue on the day on which trading of the Shares commence on the Stock Exchange, such 10% limit represents 263,200,000 Shares, but excluding any Shares which may be issued upon the exercise of the Over-allotment Option.

The total number of shares available for issue under the Share Option Scheme is 263,200,000 Shares, accounting for approximately 8.86% of the issued shares of the Company as at the date of this annual report.

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised and outstanding options) to each participant in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being.

購股權計劃

於2019年1月11日，本公司採納了購股權計劃(「**購股權計劃**」)，該計劃屬於《上市規則》第17章項下規定的範疇並受其規限。購股權計劃旨在使本集團能夠向選定參與人士授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。董事認為，擴大參與基準後的購股權計劃使本集團能就僱員、董事及其他選定的參與人士對本集團作出的貢獻給予回報。鑒於董事有權釐定須實現的表現目標以及根據具體情況釐定行使購股權前須持有購股權的最短期限，且購股權的行使價於任何情況下不得低於《上市規則》訂明的價格或董事可能釐定的更高價格，故預期購股權的承授人將盡力為本集團的發展作出貢獻，以提高股份的市價，從而變現其購股權所帶來的利益。

因根據購股權計劃及本集團任何其他購股權計劃授出的所有購股權獲行使而可能發行的股份總數，合共不得超過股份於聯交所開始買賣當日已發行股份的10%，該10%限額相當於263,200,000股股份，惟不含超額配股權獲行使而可能發行的任何股份。

根據購股權計劃可供發行的股份總數為263,200,000股，佔於本年報日期本公司已發行股份約8.86%。

於任何十二個月期間，因根據購股權計劃及本公司任何其他購股權計劃向每名參與人士授出的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及可能發行的股份總數，不得超過當時已發行股份總數的1%。

The Share Option Scheme will remain in force for a period of 10 years from 11 January 2019 and the options granted have a 10-year exercise period. Options may be vested over such period(s) as determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules. The remaining life of the Share Option Scheme is approximately 4 years and 9 months.

購股權計劃自2019年1月11日起10年內有效，且獲授出的購股權的行使期為10年。購股權可在董事會全權酌情釐定的期間內獲歸屬，惟須遵守任何適用法律、規例或法規的規定。購股權計劃的餘下年期約為4年9個月。

The exercise price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer of grant (provided that in the event that any option is proposed to be granted within a period of less than five business days after the trading of the Shares first commences on the Stock Exchange, the new issue price of the Shares for the Global Offering shall be used as the closing price for any business day falling within the period before Listing); and (iii) the nominal value of a Share on the date of grant.

購股權計劃下每股股份的行使價將由董事釐定，惟不得低於以下各項中的最高者：(i)建議授予當日(須為營業日)聯交所每日報價表中所列股份的收市價；(ii)緊接建議授予日期前五個營業日，聯交所每日報價表中所列股份的平均收市價(惟倘任何購股權擬定在股份首次於聯交所掛牌交易後五個營業日內授出，則股份於全球發售中的新發行價將被用作上市前期間任何營業日的收市價)；及(iii)股份於授予日期的面值。

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

接納授出每份購股權時應付象徵代價1.00港元。

An option may be accepted by a participant within 5 business days from the date of the offer of grant of the option. An option may be exercised in accordance with the terms of the Share Option Scheme at any time during a period to be determined and notified by our Directors to each grantee, which period may commence on a day after the date upon which the offer for the grant of options is made but shall end in any event not later than 10 years from the date of grant of the option subject to the provisions for early termination under the Share Option Scheme. Unless otherwise determined by our Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

參與人士可自建議授出購股權日期起計5個營業日內接納購股權。購股權可於董事釐定及知會各承授人的期間內，根據購股權計劃的條款隨時行使，該期間可於建議授出購股權日期後翌日開始，但在任何情況下必須於授出購股權日期起計10年內結束，惟可根據購股權計劃的條文提前終止。除非董事另行決定並在要約授出購股權時已向承授人表明，否則購股權計劃並無規定購股權於行使前須持有的最短期限。

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme during the year ended 31 December 2023 and up to the date of this annual report and there were no outstanding share options under the Share Option Scheme during the year and up to the date of this annual report.

於截至2023年12月31日止年度及直至本年報日期，本公司概無授出、行使、註銷任何購股權或令其失效，且於該年度及直至本年報日期，購股權計劃項下亦無任何尚未獲行使的購股權。

A summary of the terms of the Share Option Scheme has been set out in the section headed "D. Share Option Scheme" in Appendix VI of the Prospectus.

購股權計劃條款概要載於招股章程附錄六「D.購股權計劃」一節。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE IN SECURITIES

As at 31 December 2023, interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules were as follows:

董事及最高行政人員於證券中的權益

於2023年12月31日，本公司董事及最高行政人員於本公司及其相聯法團(定義見香港法例第571章《證券及期貨條例》(「**證券及期貨條例**」)第XV部)的股份、相關股份及債權證中，擁有(a)根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所(包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益及淡倉)；或(b)根據《證券及期貨條例》第352條須記入該條例所指的登記冊中；或(c)根據《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**」)須知會本公司及聯交所的權益或淡倉如下：

(i) Long/short position in ordinary Shares

(i) 於普通股中的好倉／淡倉

Name of Director 董事姓名	Capacity 身份	Number of ordinary Shares interested[1] 擁有權益的普通股數目[1]	Approximate percentage of the Company's issued share capital[2] 佔本公司已發行股本的概約百分比[2]
Mr. Hu Yiping[3] 胡一平先生[3]	Interest in controlled corporation 受控法團權益	1,916,886,000 (L)	64.56%
Mr. Fei Zhongmin 費忠敏先生	Beneficial owner 實益擁有人	39,164,500 (L)	1.32%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of 2,969,341,000 shares in issue as at 31 December 2023.

(3) The entire issued share capital of Tak Yuan International Limited ("**Tak Yuan**") is held by Mr. Hu Yiping, therefore Mr. Hu Yiping is deemed to be interested in all the Shares held by Tak Yuan by virtue of the SFO. Since Mr. Hu Yiping owns 92% of Tak Shin International Limited ("**Tak Shin**"), Mr. Hu Yiping is also deemed to be interested in all the Shares held by Tak Shin by virtue of the SFO.

附註：

(1) 字母「L」指該人士於股份中的好倉。

(2) 按於2023年12月31日已發行股份總數2,969,341,000股計算。

(3) 德源國際有限公司(「**德源**」)的全部已發行股本由胡一平先生持有，因此根據《證券及期貨條例》，胡一平先生被視為於德源所持有的所有股份中擁有權益。由於胡一平先生擁有德欣國際有限公司(「**德欣**」)92%的權益，故根據《證券及期貨條例》，胡一平先生亦被視為於德欣所持有的所有股份中擁有權益。

(ii) Interests in associated corporations of the Company

(ii) 於本公司相聯法團的權益

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/nature of interest 身份／權益性質	Number of shares[1] 股份數目[1]	Percentage of shareholding interest 股權百分比
Mr. Hu Yiping 胡一平先生	Tak Shin[2] 德欣[2]	Beneficial owner 實益擁有人	460 (L)	92.00%
Mr. Hu Shihao 胡詩豪先生	Tak Shin[2] 德欣[2]	Beneficial owner 實益擁有人	40 (L)	8.00%

Notes:

(1) The letter "L" denotes the person's long position in the shares.

(2) Tak Shin is the holding company of the Company and therefore an "associated corporation" of the Company within the meaning of Part XV of the SFO. Tak Shin held 1,841,936,000 Shares of the Company which accounted for approximately 62.03% of the total share capital of the Company.

附註：

1) 字母「L」指該人士於股份中的好倉。

2) 德欣為本公司的控股公司，因此為本公司的「相聯法團」(定義見《證券及期貨條例》第XV部)。德欣持有佔本公司全部股本約62.03%的本公司1,841,936,000股股份。

Save as disclosed above in this annual report and to the best knowledge of the Directors, as at 31 December 2023, none of the Directors or the chief executive of the Company had any interests and/ or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除本年報所披露者外，據董事所深知，於2023年12月31日，概無本公司董事或最高行政人員於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益及／ 或淡倉(包括根據《證券及期貨條例》的條文，被當作或視為擁有的權益或淡倉)、根據《證券及期貨條例》第352條須記入該條例所指的登記冊中及根據標準守則須知會本公司及聯交所的權益及／或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

主要股東於證券中的權益

So far as is known to any Director or chief executive of the Company, as at 31 December 2023, the following corporations/persons (other than Directors or the chief executive of the Company) had interests of 5% or more in the issued shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

據本公司任何董事或最高行政人員所知，於2023年12月31日，根據本公司按《證券及期貨條例》第336條須存置的權益登記冊，以下法團／人士(本公司董事或最高行政人員除外)於本公司已發行股份中擁有5%或以上的權益：

Name 名稱／姓名	Capacity 身份	Number of ordinary Shares interested[1] 擁有權益的普通股數目[1]	Approximate percentage of the Company's issued share capital[2] 佔本公司已發行股本的概約百分比[2]
Tak Shin 德欣	Beneficial owner 實益擁有人	1,841,936,000 (L)	62.03%
Ms. Wei Peifen[3] 魏佩芬女士[3]	Interest of spouse 配偶權益	1,916,886,000 (L)	64.56%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) The calculation is based on the total number of 2,969,341,000 shares in issue as at 31 December 2023.

(3) Ms. Wei Peifen is the wife of Mr. Hu Yiping. Under the SFO, Ms. Wei Peifen is deemed to be interested in Mr. Hu Yiping's interests in Tak Shin and Tak Yuan.

附註：

(1) 字母「L」指該人士於股份中的好倉。

(2) 按於2023年12月31日已發行股份總數2,969,341,000股計算。

(3) 魏佩芬女士為胡一平先生的妻子。根據《證券及期貨條例》，魏佩芬女士被視為在胡一平先生於德欣及德源的權益中擁有權益。

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2023, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，就董事所深知，於2023年12月31日，概無任何人士(本公司董事或最高行政人員除外)已就本公司根據《證券及期貨條例》第336條須存置的登記冊中記錄的本公司股份或相關股份中的權益或淡倉進行登記。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

購買股份或債權證的安排

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

MAJOR SUPPLIERS AND CUSTOMERS

In the year under review, the Group's largest customer accounted for 0.98% of the Group's total revenue. The Group's five largest customers accounted for 3.01% of the Group's total revenue.

In the year under review, the Group's largest supplier accounted for 5.67% of the Group's total purchase. The Group's five largest suppliers accounted for 11.95% of the Group's total purchase.

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

主要供應商及客戶

於回顧年度，本集團的最大客戶佔本集團總收入的0.98%。本集團的五大客戶佔本集團總收入的3.01%。

於回顧年度，本集團的最大供應商佔本集團總採購額的5.67%。本集團的五大供應商佔本集團總採購額的11.95%。

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

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

上市證券持有人的稅務優惠及豁免

本公司並不知悉本公司股東因各自持有本公司證券而可獲得的任何稅務優惠或豁免。

RETIREMENT BENEFITS SCHEME

During the year ended 31 December 2023, the employees of the Hong Kong subsidiaries are required to participate in the Mandatory Provident Fund in Hong Kong. The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of both Hong Kong and the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

As at 31 December 2023, the Group did not have any forfeited contributions that were utilised to reduce the level of contributions under its defined contribution scheme.

Details of the pension obligations of the Company are set out in Note 8 to the consolidated financial statements on pages 222 to 226 of this annual report.

退休福利計劃

截至2023年12月31日止年度，香港附屬公司的僱員須參與香港強制性公積金。中國附屬公司的僱員均為中國政府實行的國家管理退休福利計劃的成員。香港及中國附屬公司的僱員須按彼等薪金的若干百分比向退休福利計劃供款。本集團就該退休福利計劃的唯一義務是根據該計劃作出規定供款。

於2023年12月31日，本集團並無任何沒收的供款用於根據其定額供款計劃減少供款水平。

本公司退休金責任詳情載於本年報第222至226頁的綜合財務報表附註8。

EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme as disclosed under the section headed "Share Option Scheme" in this annual report, no equity-linked agreement was entered into by the Company during the year ended 31 December 2023 or subsisted at the end of the year.

股權掛鈎協議

除本年報「購股權計劃」一節所披露的購股權計劃外，於截至2023年12月31日止年度末或在本年度內，本公司並無訂立任何股票掛鈎協議。

RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

The Group had entered into various transactions which constituted connected transactions under Chapter 14A of the Listing Rules. All the connected transactions during the year that need to be disclosed herein are conducted in compliance with the Listing Rules. Reference is made to the various announcements of the Company as referred to below. Unless otherwise defined, capitalised terms used in this subsection shall have the same meanings as those defined in the announcements.

關聯方交易及關連交易

本集團已根據《上市規則》第14A章訂立多項構成關連交易的交易。年內所有須於本年報披露的關連交易均符合《上市規則》。茲提述本公司的多份公告(如下文所述)。除非另行界定，否則本分節所用詞彙與公告所界定者具有相同涵義。

The Group had entered into various transactions which constituted continuing connected transactions under Chapter 14A of the Listing Rules. All the continuing connected transactions during the year that need to be disclosed herein are conducted in compliance with the Listing Rules. Reference is made to the announcements of the Company dated 28 November 2019, 13 December 2019, 28 May 2020, 3 September 2020, 3 May 2021, 26 April 2022, 9 June 2022, 23 September 2022 and 15 December 2023. The transaction amount of the continuing connected transactions of the Group for the year ended 31 December 2023 is set out below:

本集團已根據《上市規則》第14A章訂立多項構成持續關連交易的交易。年內所有須於本年報披露的持續關連交易均符合《上市規則》。茲提述本公司日期為2019年11月28日、2019年12月13日、2020年5月28日、2020年9月3日、2021年5月3日、2022年4月26日、2022年6月9日、2022年9月23日及2023年12月15日的公告。本集團於截至2023年12月31日止年度的持續關連交易的交易金額載列如下：

Connected Person 關連人士	**Nature of Transaction** 交易性質	**Transaction Amount for Year Ended 31 December 2023 截至2023年12月31日止年度的交易金額 (RMB'000)** （人民幣千元）
Non-exempt continuing connected transactions *不獲豁免持續關連交易*		
Dexin Shengquan Property Services Co., Ltd. (formerly known as "Shengquan Property Service Co., Ltd") ("**Shengquan Property Service**")[1]	Provision of property management service	57,586
德信盛全物業服務有限公司（前稱「盛全物業服務有限公司」）（「**盛全物業服務**」）[1]	提供物業管理服務	
Zhejiang Geya Decoration Co., Ltd. ("**Zhejiang Geya Decoration**")[2]	Provision of decoration and related services	136,965
浙江格雅裝飾有限公司（「**浙江格雅裝飾**」）[2]	提供裝飾及相關服務	
Huzhou Geya Doors and Windows Co., Ltd. ("**Huzhou Geya**")[3]	Provision of decoration and related services	18,599
湖州格雅門窗有限公司（「**湖州格雅**」）[3]	提供裝飾及相關服務	
Dexin Services Group Limited ("**Dexin Services**")[4]	Smart community solution services	5,908
德信服務集團有限公司（「**德信服務**」）[4]	智慧社區解決方案服務	
Dexin Services[5]	Commercial consulting and related services	–
德信服務[5]	商業諮詢及相關服務	
Dexin Services[6]	Property sales assistance services	8,254
德信服務[6]	房產協銷服務	

Notes:

(1) Property Service is a company established under the laws of the PRC with limited liability and is principally engaged in providing property management services. Shengquan Property Service is an indirect wholly-owned subsidiary of Dexin Services as at the date of this annual report.

On 1 February 2019, the Company and Property Service entered into the framework property management service agreement to govern the provision of property management services by Property Service to the Group for its property development projects for a term up to 31 December 2021.

On 13 December 2019, the Company and Property Service entered into the supplemental framework property management agreement to amend the annual caps for the year ended 31 December 2019.

The revised annual cap for the year ended 31 December 2019 was RMB73.0 million. The annual caps for the years ended 31 December 2020 and 2021 were RMB51.0 million and RMB65.9 million, respectively.

On 28 May 2020, the Company and Property Service entered into the Supplemental Framework Property Management Service Agreement to revise the existing annual caps under the Framework Property Management Service Agreement for the year ended 31 December 2020 and 2021. Save for the amendment to the existing annual caps, all other terms and conditions (including the pricing policy and basis) of the Framework Property Management Service Agreement shall remain in full force and effect.

The revised annual caps under the Supplemental Framework Property Management Service Agreement for the years ended 31 December 2020 and 2021 were RMB124,000,000 and RMB190,000,000, respectively.

On 3 September 2020, the Company and Property Service entered into a supplemental agreement (the "**Second Supplemental Framework Property Management Service Agreement**") to further revise the proposed annual caps under the Framework Property Management Service Agreement for the year ended 31 December 2020 and 2021.

附註：

(1) 盛全物業服務為一間根據中國法律成立的有限責任公司，且主要從事提供物業管理服務。截至本年度報告日期，盛全物業服務為德信服務的間接全資附屬公司。

2019年2月1日，本公司與盛全物業服務訂立框架物業管理服務協議，以規管盛全物業服務向本集團就其物業開發項目提供物業管理服務，期限至2021年12月31日止。

2019年12月13日，本公司與盛全物業服務訂立補充框架物業管理服務協議，以修訂截至2019年12月31日止年度的年度上限。

截至2019年12月31日止年度之經修訂年度上限為人民幣73.0百萬元。截至2020年及2021年12月31日止年度的年度上限分別為人民幣51.0百萬元及人民幣65.9百萬元。

於2020年5月28日，本公司與盛全物業服務訂立補充框架物業管理服務協議，以修訂框架物業管理服務協議項下截至2020年及2021年12月31日止年度的現有年度上限。除現有年度上限修訂外，框架物業管理服務協議的所有其他條款及條件(包括定價政策及基準)仍具有十足效力及作用。

補充框架物業管理服務協議項下截至2020年及2021年12月31日止年度的經修訂年度上限分別為人民幣124,000,000元及人民幣190,000,000元。

於2020年9 月3 日，本公司與盛全物業服務訂立補充協議(「**第二份補充框架物業管理服務協議**」)，以進一步修訂截至2020年及2021年12月31日止年度的框架物業管理服務協議項下的建議年度上限。

The Second Supplemental Framework Property Management Service Agreement replaces and supersedes the Supplemental Framework Property Management Service Agreement in its entirety. Save for the amendment to the existing annual caps, all other terms and conditions (including the pricing policy and basis) of the Framework Property Management Service Agreement shall remain in full force and effect.

第二份補充框架物業管理服務協議代替及取代補充框架物業管理服務協議全文。除現有年度上限修訂外，框架物業管理服務協議的所有其他條款及條件(包括定價政策及基準)仍具有十足效力及作用。

The revised annual caps under the Second Supplemental Framework Property Management Service Agreement for the years ended 31 December 2020 and 2021 were RMB106,000,000 and RMB179,000,000, respectively.

第二份補充框架物業管理服務協議項下截至2020年及2021年12月31日止年度的經修訂年度上限分別為人民幣106,000,000元及人民幣179,000,000元。

On 3 May 2021, the Company and Shengquan Property Service entered into the New Framework Property Management Service Agreement to (i) amend the existing annual caps under the Framework Property Management Service Agreement for the year ended 31 December 2021; and (ii) determine the proposed annual caps for the period from 1 January 2022 to 31 December 2023.

於2021年5月3日，本公司與盛全物業服務訂立新框架物業管理服務協議，以(i)修訂框架物業管理服務協議項下截至2021年12月31日止年度的現有年度上限，及(ii)釐定2022年1月1日起至2023年12月31日期間的建議年度上限。

The revised annual cap under the New Framework Property Management Service Agreement for the year ended 31 December 2021 and 2022 were RMB93,600,000 and RMB99,200,000 respectively, the proposed annual caps for the year ended 31 December 2023 was RMB108,400,000 respectively.

新框架物業管理服務協議於截至2021年及2022年12月31日止年度的經修訂年度上限分別為人民幣93,600,000元及人民幣99,200,000元，截至2023年12月31日止年度的建議年度上限為人民幣108,400,000元。

On 15 December 2023, the Company and Shengquan Property Service entered into the 2024 Framework Property Management Service Agreement to renew the New Framework Property Management Service Agreement for a period of three years ending 31 December 2026.

於2023年12月15日，本公司與盛全物業服務訂立2024年框架物業管理服務協議，續訂新框架物業管理服務協議，期限為截至2026年12月31日止三個年度。

The proposed annual caps under the 2024 Framework Property Management Service Agreement for the three years ending 31 December 2024, 2025 and 2026 are RMB58,400,000, RMB49,500,000 and RMB40,340,000 respectively.

2024年框架物業管理服務協議項下截至2024年、2025年和2026年12月31日止三個年度的建議年度上限分別為人民幣58,400,000元、人民幣49,500,000元及人民幣40,340,000元。

(2) Zhejiang Geya Decoration is a company established under the laws of the PRC with limited liability and is principally engaged in providing decoration services. Zhejiang Geya Decoration is owned as to 91.43% by Mr. Hu Yuegen, the brother of Mr. Hu Yiping.

(2) 浙江格雅裝飾為一間根據中國法律成立的有限責任公司，且主要從事提供裝飾服務。浙江格雅裝飾由胡一平先生之兄弟胡月根先生擁有91.43%。

On 1 February 2019, the Company and Zhejiang Geya Decoration entered into the framework decoration service agreement to govern the provision of decoration and related services by Zhejiang Geya Decoration to the Group for its property development projects for a term up to 31 December 2021.

2019年2月1日，本公司與浙江格雅裝飾訂立框架裝飾服務協議，以規管浙江格雅裝飾向本集團就其物業開發項目提供裝飾及相關服務，期限至2021年12月31日止。

On 13 December 2019, the Company and Zhejiang Geya Decoration entered into the supplemental framework property management agreement to amend the annual caps for the year ended 31 December 2019.

2019年12月13日，本公司與浙江格雅裝飾訂立補充框架裝飾服務協議，以修訂截至2019年12月31日止年度的年度上限。

The revised annual cap for the year ended 31 December 2019 was RMB200.0 million. The annual caps for the years ended 31 December 2020 and 2021 were RMB160.0 million and RMB200.0 million, respectively.

截至2019年12月31日止年度之經修訂年度上限為人民幣200.0百萬元。截至2020年及2021年12月31日止年度的年度上限分別為人民幣160.0百萬元及人民幣200.0百萬元。

On 28 May 2020, the Company and Zhejiang Geya Decoration entered into the Supplemental Framework Decoration Service Agreement to revise the existing annual caps under the Framework Decoration Service Agreement for the year ended 31 December 2020 and for the year ended 31 December 2021.

於2020年5月28日，本公司與浙江格雅裝飾訂立補充框架裝飾服務協議，以修訂框架裝飾服務協議項下截至2020年12月31日止年度及截至2021年12月31日止年度的現有年度上限。

The revised annual caps under the Supplemental Framework Decoration Service Agreement for the years ended 31 December 2020 and 2021 were RMB260,000,000 and RMB320,000,000, respectively.

補充框架裝飾服務協議項下截至2020年及2021年12月31日止年度的經修訂年度上限分別為人民幣260,000,000元及人民幣320,000,000元。

On 3 May 2021, the Company and Zhejiang Geya Decoration entered into the New Framework Decoration Service Agreement to determine the proposed annual caps for the period from 1 January 2022 to 31 December 2023, in order to regulate the transactions between the Group and Zhejiang Geya Decoration in relation to the provision of decoration and related services for the Group's properties.

於2021年5月3日，本公司與浙江格雅裝飾服務訂立新框架裝飾服務協議，以釐定2022年1月1日起至2023年12月31日期間的建議年度上限，以規管本集團與浙江格雅裝飾就向本集團物業提供裝飾及相關服務開展的交易。

The proposed annual caps under the New Framework Decoration Service Agreement for the year ended 31 December 2022 was RMB336,000,000 and for the year ended 31 December 2023 was RMB353,000,000.

新框架裝飾服務協議於截至2022年12月31日止年度的建議年度上限為人民幣336,000,000元，而截至2023年12月31日止年度則為人民幣353,000,000元。

On 15 December 2023, the Company and Zhejiang Geya Decoration entered into the 2024 Zhejiang Framework Decoration Service Agreement to renew the New Framework Decoration Service Agreement for a period of three years ending 31 December 2026.

於2023年12月15日，本公司與浙江格雅裝飾訂立2024年浙江框架裝飾服務協議，續訂新框架裝飾服務協議，期限為截至2026年12月31日止三個年度。

The proposed annual caps under the 2024 Zhejiang Framework Decoration Service Agreement for the three years ending 31 December 2024, 2025 and 2026 are RMB115,000,000, RMB61,000,000 and RMB58,000,000 respectively.

2024年浙江框架裝飾服務協議項下截至2024年、2025年和2026年12月31日止三個年度的建議年度上限分別為人民幣115,000,000元、人民幣61,000,000元及人民幣58,000,000元。

(3) Huzhou Geya is a company established under the laws of the PRC with limited liability and is principally engaged in providing decoration services. Huzhou Geya is owned as to 90% by Mr. Hu Yuegen, the brother of Mr. Hu Yiping.

(3) 湖州格雅為一間根據中國法律成立的有限責任公司，且主要從事提供裝飾服務。湖州格雅由胡一平先生之兄弟胡月根先生擁有90%。

On 13 December 2019, the Company and Huzhou Geya entered into the framework decoration service agreement to govern the provision of decoration and related services by Huzhou Geya to the Group for its property development projects for a term up to 31 December 2019.

2019年12月13日，本公司與湖州格雅訂立框架裝飾服務協議，以規管湖州格雅向本集團就其物業開發項目提供裝飾及相關服務，期限至2019年12月31日止。

The annual cap for the year ended 31 December 2019 was RMB30.0 million.

截至2019年12月31日止年度之年度上限為人民幣30.0百萬元。

On 28 May 2020, the Company and Huzhou Geya entered into the New Huzhou Framework Decoration Service Agreement, whereby Huzhou Geya agreed to provide decoration and related services to the Group.

The proposed annual caps under the New Huzhou Framework Decoration Service Agreement for the two years ended 31 December 2020 and 2021 will be RMB53,000,000 and RMB45,000,000, respectively.

On 3 May 2021, the Company and Huzhou Geya entered into the New Huzhou Framework Decoration Service Agreement to determine the proposed annual caps for the period from 1 January 2022 to 31 December 2023, in order to regulate the transactions between the Group and Huzhou Geya in relation to the provision of decoration and related services for the Group's properties.

The proposed annual caps under the New Huzhou Framework Decoration Service Agreement for the year ended 31 December 2022 was RMB47,000,000 and for the year ended 31 December 2023 was RMB50,000,000.

On 15 December 2023, the Company and Huzhou Geya entered into the 2024 Huzhou Framework Decoration Service Agreement to renew the New Huzhou Framework Decoration Service Agreement for a period of three years ending 31 December 2026.

The proposed annual caps under the 2024 Huzhou Framework Decoration Service Agreement for the three years ending 31 December 2024, 2025 and 2026 are RMB36,000,000, RMB26,000,000 and RMB25,000,000 respectively.

(4) Dexin Services Group Limited is a company established under the laws of the Cayman Islands with limited liability and its shares are listed on the Main Board of the Stock Exchange (stock code: 2215).

On 3 May 2021, the Company and Dexin Services entered into the Framework Agreement for Smart Community Solutions Services to govern the provision of smart community solution services by Dexin Services to the Group for its property development projects for the three years ended/ending 31 December 2021, 2022 and 2023.

The proposed annual caps under the Framework Agreement for Smart Community Solutions Services for the three years ended 31 December 2021, 2022 and 2023 were be RMB17,700,000, RMB19,700,000 and RMB20,600,000, respectively.

於2020年5月28日，本公司與湖州格雅訂立新湖州框架裝飾服務協議，據此，湖州格雅同意向本集團提供裝飾及相關服務。

新湖州框架裝飾服務協議項下截至2020 年及2021 年12 月31 日止兩個年度的建議年度上限將分別為人民幣53,000,000 元及人民幣45,000,000元。

於2021年5月3日，本公司與湖州格雅訂立新湖州框架裝飾服務協議，以釐定2022年1月1日起至2023年12月31日期間的建議年度上限，以規管本集團與湖州格雅就向本集團物業提供裝飾及相關服務開展的交易。

新湖州框架裝飾服務協議於截至2022年12月31日止年度的建議年度上限為人民幣47,000,000元，而截至2023年12月31日止年度則為人民幣50,000,000元。

於2023年12月15日，本公司與湖州格雅訂立2024年湖州框架裝飾服務協議，續訂新湖州框架裝飾服務協議，期限為截至2026年12月31日止三個年度。

2024年湖州框架裝飾服務協議項下截至2024年、2025年和2026年12月31日止三個年度的建議年度上限分別為人民幣36,000,000元、人民幣26,000,000元及人民幣25,000,000元。

(4) 德信服務集團有限公司為一間根據開曼群島法律成立的有限責任公司，其股份於聯交所主板上市（股份代號：2215）。

於2021年5月3日，本公司與德信服務就智慧社區解決方案服務訂立框架協議，以規管德信服務於截至2021年、2022年及2023年12月31日止三個年度向本集團的物業開發項目提供的智慧社區解決方案服務。

截至2021年、2022年及2023年12月31日止三個年度，框架協議項下有關智慧社區解決方案服務的建議年度上限分別為人民幣17,700,000元、人民幣19,700,000元及人民幣20,600,000元。

On 15 December 2023, the Company and Dexin Services entered into the 2024 Framework Agreement for Smart Community Solutions Services to renew the Framework Agreement for Smart Community Solutions Services for a period of three years ending 31 December 2026.

The proposed annual caps under the 2024 Framework Agreement for Smart Community Solutions Services for the three years ending 31 December 2024, 2025 and 2026 are RMB3,110,000, RMB3,260,000 and RMB3,430,000 respectively.

(5) On 3 May 2021, the Company and Dexin Services entered into the Framework Agreement for Commercial Consulting and Related Services to govern the provision of commercial consulting and related services by Dexin Services to the Group for its property development projects for the three years ended 31 December 2021, 2022 and 2023.

The proposed annual caps under the Framework Agreement for Commercial Consulting and Related Services for the three years ended 31 December 2021, 2022 and 2023 were be RMB6,800,000, RMB6,800,000 and RMB6,800,000, respectively.

(6) On 3 May 2021, the Company and Dexin Services entered into the Framework Agreement for Property Sales Assistance Services to govern the provision of property sales assistance services by Dexin Services to the Group for its property development projects for the three years ended/ending 31 December 2021, 2022 and 2023.

The proposed annual caps under the Framework Agreement for Property Sales Assistance Services for the three years ended 31 December 2021, 2022 and 2023 were be RMB16,400,000, RMB17,200,000 and RMB18,100,000, respectively.

於2023年12月15日，本公司與德信服務訂立2024年智能社區解決方案服務框架協議，續訂智能社區解決方案服務框架協議，期限為截至2026年12月31日止三個年度。

2024年智能社區解決方案服務框架協議項下截至2024年、2025年和2026年12月31日止三個年度的建議年度上限分別為人民幣3,110,000元、人民幣3,260,000元及人民幣3,430,000元。

(5) 於2021年5月3日，本公司與德信服務就商業諮詢及相關服務訂立框架協議，以規管德信服務於截至2021年、2022年及2023年12月31日止三個年度向本集團的物業開發項目提供的商業諮詢及相關服務。

截至2021年、2022年及2023年12月31日止三個年度，框架協議項下有關商業諮詢及相關服務的建議年度上限分別為人民幣6,800,000元、人民幣6,800,000元及人民幣6,800,000元。

(6) 於2021年5月3日，本公司與德信服務就房產協銷服務訂立框架協議，以規管德信服務於截至2021年、2022年及2023年12月31日止三個年度向本集團的物業開發項目提供的房產協銷服務。

截至2021年、2022年及2023年12月31日止三個年度，框架協議項下有關房產協銷服務的建議年度上限分別為人民幣16,400,000元、人民幣17,200,000元及人民幣18,100,000元。

On 7 August 2020, Hangzhou Wuhe (a non-wholly owned subsidiary of the Company) as lessor and each of Hangzhou Changyu and Hangzhou Kangyu as lessee entered into the Lease Agreements for a term of three years from 15 December 2020 to 14 December 2023. The Proposed Annual Caps under the Lease Agreements for the year ended 31 December 2021, 2022 and 2023 were RMB7,404,800 and RMB9,353,500, and RMB8,963,800 respectively.

於2020年8月7日，杭州五合(本公司非全資附屬公司，作為出租人)與杭州昶寓及杭州康寓(作為承租人)分別訂立租賃協議，租期自2020年12月15日至2023年12月14日為期三年。租賃協議項下截至2021年、2022年及2023年12月31日止年度的建議年度上限分別為人民幣7,404,800元、人民幣9,353,500元及人民幣8,963,800元。

The Transactions allow the Group to increase the occupancy rate and make efficient use of its investment properties and increase its revenue from leasing.

該等交易能夠使本集團提升入住率及有效利用其投資物業並提高其租賃收入。

Each of Hangzhou Changyu and Hangzhou Kangyu is owned as to 100% by Hangzhou Suiyu, which is owned as to 58.0% by Dexin Holdings. Dexin Holdings is owned as to 91.61% by Mr. Hu Yiping (an executive Director and a controlling Shareholder) and 8.39% by Ms. Wei Peifen (the wife of Mr. Hu Yiping and a controlling Shareholder).

杭州昶寓及杭州康寓分別由德信控股擁有58.0%的杭州隨寓擁有100%。德信控股由胡一平先生(執行董事及控股股東)及魏佩芬女士(胡一平先生的妻子及控股股東)分別擁有91.61%及8.39%。

On 26 April 2022, Zhejiang Dehong as lessor (an indirect non-wholly owned subsidiary of the Company) and Hangzhou Jingyu as lessee entered into the Lease Agreement for a term of two years and ten months from 1 May 2022 to 28 February 2025. The proposed annual caps under the Lease Agreement for both the year ended 30 April 2023 and the year ended 30 April 2024 were RMB14,136,395, and the proposed annual caps for the year ending 28 February 2025 were RMB11,773,874.

於2022年4月26日，浙江德鴻(作為出租人，本公司之間接非全資附屬公司)與杭州璟寓(作為承租人)訂立租賃協議，自2022年5月1日起至2025年2月28日，為期兩年十個月。租賃協議項下截至2023年4月30日止年度及截至2024年4 月30 日止年度的建議年度上限為人民幣14,136,395元，而截至2025年2月28日止年度的建議年度上限為人民幣11,773,874元。

The transactions allow the Group to increase the occupancy rate and make efficient use of its investment properties and increase its revenue from leasing.

該等交易能夠使本集團提升入住率及有效利用其投資物業並提高其租賃收入。

Hangzhou Jingyu is indirectly owned as to approximately 68.00% by Dexin Holdings. Dexin Holdings is owned as to approximately 96.18% by Mr. Hu Yiping (an executive Director and a controlling Shareholder) and approximately 3.82% by Ms. Wei Peifen (the wife of Mr. Hu Yiping), respectively.

杭州璟寓由德信控股間接持有其約68.00%的股權。德信控股由胡一平先生(為執行董事及控股股東)及魏佩芬女士(胡一平先生的妻子)分別持有其約96.18%及3.82%的股權。

On 9 June 2022, the Company entered into the Parking Space Leasing and Sales Agency Services Framework Agreement with Dexin Services, pursuant to which, Dexin Services would provide exclusive parking spaces sales and leasing agency services in respect of the target parking spaces to the Group. The proposed annual caps under the Parking Space Leasing and Sales Agency Services Framework Agreement for the year ended/ending 31 December 2022, 2023 and 2024 was/will be RMB50,000,000, RMB90,000,000 and RMB90,000,000 respectively. No transaction amount was incurred for the year ended 31 December 2022 and 2023.

於2022年6月9日，本公司與德信服務訂立車位租售業務代理服務框架協議，據此，德信服務將向本集團就目標車位提供車位租售業務獨家代理服務。車位租售業務代理服務框架協議項下截至2022年、2023年及2024年12月31日止年度的建議年度上限分別為人民幣50,000,000元、人民幣90,000,000元及人民幣90,000,000元。截至2022年及2023年12月31日止年度未有產生交易金額。

As at the date of this annual report, the Company is held as to 64.56% by Mr. Hu, of which (i) 2.52% were beneficially held by Tak Yuan International Limited, which is in turn held as to 100% by Mr. Hu; and (ii) 62.03% were beneficially held by Tak Shin International Limited, the controlling shareholder of the Company, which is in turn held as to 92.00% by Mr. Hu. Meanwhile, Dexin Services is held as to 56.46% by Shengfu International Limited, the controlling shareholder of Dexin Services, which is in turn held as to 91.6% by Mr. Hu.

截至本年報日期，本公司由胡先生持有64.56%權益，其中(i)2.52%權益由德源國際有限公司實益持有，而德源國際有限公司則由胡先生全資持有；及(ii)62.03%權益由本公司控股股東德欣國際有限公司實益持有，而德欣國際有限公司則由胡先生持有92.00%權益。同時，德信服務由其控股股東盛富國際有限公司持有56.46%權益，而盛富國際有限公司則由胡先生持有91.6%權益。

The independent non-executive Directors confirmed that the above continuing connected transactions have been entered into in the ordinary and usual course of business of the Group on normal commercial terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole. The independent non-executive Directors further confirmed that the annual caps in respect of the above continuing connected transactions are fair and reasonable and in the interests of the Company and its shareholders as a whole and that the transactions were conducted in accordance with the pricing policies disclosed in the Prospectus or the relevant announcements.

獨立非執行董事已確認，上述持續關連交易已於本集團日常及一般業務過程中按一般商業條款進行，屬公平合理，且符合本公司及其股東的整體利益。獨立非執行董事進一步確認，上述持續關連交易的年度上限屬公平合理，且符合本公司及其股東的整體利益，相關交易乃根據招股章程或相關公告披露的定價政策進行。

In accordance with Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued its unqualified letter containing its findings and conclusions in respect of the aforesaid continuing connected transactions and confirmed that nothing has come to its attention in relation to the above continuing connected transactions with regard to the matters set out in Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

根據《上市規則》第14A.56條，本公司的核數師獲委聘根據香港核證聘用準則3000(經修訂)「審核或審閱歷史財務資料以外之核證工作」，並參考香港會計師公會刊發的「實務説明」第740號「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出匯報。本公司核數師已發出其無保留意見函件(當中載有其有關上述持續關連交易的發現及結論)，並確認就《上市規則》第14A.56條所載事項而言，概無發現有關上述持續關連交易的須注意事項。本公司已向聯交所提供核數師函件的副本。

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

本公司已根據《上市規則》第14A章就相關交易遵守披露規定。

The Group entered into certain related party transactions with related parties during the year ended 31 December 2023, details of which are set out in Note 38 to the consolidated financial statements on pages 272 to 276 of this annual report. Save as disclosed above, none of the related party transactions constituted connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules. The Company further confirms that the connected transactions or continuing connected transactions have complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

截至2023年12月31日止年度，本集團與關聯方訂立若干關聯方交易，詳情載於本年報第272至276頁的綜合財務報表附註38。除上文所披露者外，概無關聯方交易構成《上市規則》第14A章項下的關連交易或持續關連交易。本公司進一步確認已根據《上市規則》第14A章就關連交易或持續關連交易遵守披露規定。

MODEL CODE FOR SECURITIES TRANSACTIONS

證券交易的標準守則

The Company has adopted the Model Code as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company's securities.

本公司已採納標準守則作為董事及本集團高級管理層(彼等因有關職位或受僱工作而可能擁有有關本集團或本公司證券之內幕消息)買賣本公司證券的行為守則。

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the year ended 31 December 2023. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Group during the year ended 31 December 2023.

經作出具體查詢後，全體董事均確認彼等於截至2023年12月31日止年度已遵守標準守則。此外，本公司並未獲悉本集團高級管理層於截至2023年12月31日止年度有任何不遵守標準守則之情況。

EVENTS AFTER REPORTING PERIOD

A winding-up petition ("**Petition**") dated 20 March 2024 was filed by China Construction Bank (Asia) Corporation Limited in the High Court of Hong Kong ("**High Court**") against the Company, in relation to the non-payment of the 9.95% senior notes due December 2022 issued by the Company in the principal amount of US$350,000,000 and accrued interests.

The Company has engaged legal advisors to proceed with the application to the High Court for a validation order but there is no guarantee that any validation order would be granted by the High Court of Hong Kong. In the event where a validation order is not granted but the winding-up order is not dismissed or permanently stayed, all transfers of shares of the Company after the commencement of the winding up (i.e. 20 March 2024) shall be void.

As at the date of this annual report, no hearing has taken place in relation to the Petition and no winding-up order has been made by the High Court against the Company. The Petition is scheduled to be heard on 5 June 2024.

For details, please refer to the announcements of the Company dated 21 March 2024 and 28 March 2024.

Save as disclosed above, there are no important events after the Reporting Period and up to this annual report.

報告期後事項

中國建設銀行(亞洲)股份有限公司已於2024年3月20日向香港高等法院(「**高等法院**」)提交清盤呈請(「**呈請**」),內容有關未支付本公司發行的本金額為350,000,000美元的2022年12月到期的9.95%優先票據及應計利息。

本公司已聘請法律顧問向香港高等法院申請認可令,惟概不保證香港高等法院將會授出任何認可令。倘認可令未獲授出但清盤令未被駁回或永久擱置,則清盤開始(即2024年3月20日)後,所有本公司的股份轉讓均屬無效。

於本年報日期,高等法院尚未就呈請舉行任何聽證會,亦未對本公司發出清盤令。計劃於2024年6月5日就呈請舉行聽證會。

詳情請參閱本公司日期為2024年3月21日及2024年3月28日的公告。

除上文所披露者外,於報告期後及直至本年報概無任何重要事項。

SUFFICIENCY OF PUBLIC FLOAT

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

公眾持股量充足

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

INDEMNITY OF DIRECTORS

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

董事的彌償保證

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

CORPORATE GOVERNANCE

The Company recognises the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code (the "**CG Code**") as contained in Appendix C1 to the Listing Rules as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company had complied with all applicable code provisions set out in the CG Code contained in Part 2 of Appendix C1 to the Listing Rules during the year ended 31 December 2023.

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

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 95 to 130 of this annual report.

DONATIONS

During the year ended 31 December 2023, the Group made charitable and other donations amounting to RMB472,488.

AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for the year ended 31 December 2023.

AUDITOR

As disclosed in the announcement of the Company dated 18 April 2022, PricewaterhouseCoopers has resigned as the auditor of the Company with effect from 14 April 2022 and Elite Partners CPA Limited ("**Elite Partners**") has been appointed as the new auditor of the Company with effect from 14 April 2022, to fill a casual vacancy following PricewaterhouseCoopers' resignation. Elite Partners was re-appointed as the auditor of the Company at the annual general meeting held on 26 June 2023, for a term expiring on the date of the forthcoming annual general meeting of the Company. Elite Partners, which shall retire at the forthcoming annual general meeting of the Company, has audited the consolidated financial statements for the year ended 31 December 2023. The Company proposes to re-appoint Elite Partners as the auditor of the Company at the forthcoming annual general meeting.

企業管治

本公司肯定良好企業管治對改善本公司管理及保護整體股東利益的重要性。本公司已採納載於《上市規則》附錄C1所載的企業管治守則(「**企業管治守則**」)的守則條文，作為管治其企業管治常規的守則。

董事認為，本公司已於截至2023年12月31日止年度遵守載於《上市規則》附錄C1第二部分所載企業管治守則內的所有適用守則條文。

董事會將繼續檢討及監察本公司運作，旨在維持高企業管治水平。

有關本公司所採納的企業管治常規的資料，載於本年報第95至130頁的企業管治報告。

捐贈

截至2023年12月31日止年度，本集團作出慈善及其他捐贈人民幣472,488元。

審計委員會

審計委員會已與管理層及外部核數師審閱了本公司所採納的會計原則及政策以及截至2023年12月31日止年度的經審核綜合財務報表。

核數師

誠如本公司日期為2022年4月18日的公告所披露，羅兵咸永道會計師事務所已辭任本公司核數師，自2022年4月14日起生效，開元信德會計師事務所有限公司(「**開元信德**」)獲任命為本公司新核數師，自2022年4月14日起生效，以填補羅兵咸永道會計師事務所辭任後之臨時空缺。開元信德於2023年6月26日舉行的股東週年大會上獲續聘為本公司核數師，任期於本公司應屆股東週年大會當日屆滿。開元信德(將於本公司應屆股東週年大會上退任)已審核截至2023年12月31日止年度的綜合財務報表。本公司擬於應屆股東週年大會上續聘開元信德為本公司核數師。

Save as disclosed above, there was no change in the external auditor of the Company for the three years preceding the date of this annual report.

除上文所披露者外，本公司外聘核數師於本年報日期前三年並無任何變動。

COMPLIANCE WITH LAWS AND REGULATIONS

For the year ended 31 December 2023, the Company was in compliance with the relevant laws and regulations that have a significant impact on the Company.

法律及法規合規情況

截至2023年12月31日止年度，本公司已遵守對本公司有重大影響的相關法律及法規。

CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

During the Reporting Period and up to the date of this annual report, the changes in the Board and the information of Directors are as follows:

(i) Ms. Shan Bei resigned as an executive Director, vice president and authorised representative of the Company with effect from 29 June 2023.

Save as disclosed above, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事會及董事資料的變動

於報告期內及直至本年報日期，董事會及董事資料的變動載列如下：

(i) 單蓓女士已辭任本公司執行董事、副總裁及授權代表職務，自2023年6月29日起生效。

除上文所披露者外，董事確認概無資料須根據《上市規則》第13.51B(1)條予以披露。

On behalf of the Board

Hu Yiping
Chairman

Hong Kong, 25 April 2024

代表董事會

主席
胡一平

香港，2024年4月25日

The Board is pleased to present this corporate governance report in the annual report of the Company for the year ended 31 December 2023.

董事會欣然於本公司截至2023年12月31日止年度之年度報告中提呈本企業管治報告。

CORPORATE GOVERNANCE PRACTICES

The Shares have been listed on the Stock Exchange since the Listing Date. The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code. During the year ended 31 December 2023, the Board believes that the Company has fully complied with the code provisions of the CG Code. The Company will continue to review and enhance its corporate governance practices to ensure compliance with the code provisions of the CG Code.

企業管治常規

股份已自上市日期起於聯交所上市。本集團致力於維持高標準的企業管治以保障股東的權益及提升企業價值和加強問責。本公司已採納企業管治守則。於截至2023年12月31日止年度，董事會認為本公司已全面遵守企業管治守則的守則條文。本公司將繼續檢討及提升其企業管治常規以確保遵守企業管治守則的守則條文。

COMPANY'S CULTURE

The Board believes that corporate culture underpins the long-term business, economic success and sustainable growth of the Group. A strong culture enables the Company to deliver long-term sustainable performance and fulfil its role as a responsible corporate citizen. The Company is committed to developing a positive and progressive culture that is built on its Vision, Mission and Values.

During 2023, the Company continued to strengthen its cultural framework by focusing on the following:

- **Vision:** Become a pan-real estate whole industry chain integration service continuous innovator;
- **Mission:** 1. Build a platform for employees and create value for shareholders; 2. Take responsibility for the society and become the life confidant of customers;
- **Values:** 1. Three righteousness of being positive, following the right path, and being authentic; 2. Three sharing: co-creation, cosharing, and co-responsible.

本公司的文化

董事會堅信，企業文化乃本集團的發展基石，有利於集團作長遠的業務發展及取得經濟成就，亦有助持續的增長。全賴有深厚的企業文化根基，讓本公司得以實現長期可持續發展，履行作為負責任企業公民的責任。本公司致力以其願景、使命和價值觀為本，創建正面、鼓勵進步的文化。

2023年期間，本公司透過專注於下列各項，繼續加強公司文化框架：

- **願景**：成為泛房地產全產業鏈整合服務的持續創新者；
- **使命**：1.為員工搭建平台、為股東創造價值；2.為社會承擔責任，成為客戶的生活知己；
- **價值觀**：1.三正：樹正氣、走正道、做正品；2.三共：共創、共享、共擔。

The Board sets and promotes corporate culture and expects and requires all employees to reinforce. All of our new employees are required to attend orientation and training programs so that they may better understand our corporate culture, structure and policies, learn relevant laws and regulations, and raise their quality awareness. In addition, from time to time, the Company will invite external experts to provide training to our management personnel to improve their relevant knowledge and management skills.

董事會樹立、推廣企業文化，同時期望並要求所有員工加強企業文化。所有新入職員工均須參與入職及培訓計劃，以便他們更好地了解我們的企業文化、公司架構及政策，學習相關法律法規，並提升其質量意識。此外，本公司將不時邀請外部專家為我們的管理人員提供培訓，以提升其相關知識及管理技能。

The Board considers that the corporate culture and the purpose, values and strategy of the Group are aligned.

董事會認為企業文化與本集團的宗旨、價值觀及戰略一致。

THE BOARD

董事會

(1) Responsibilities

(1) 責任

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

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

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

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

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

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

(2) 董事及高級管理層的責任保險及彌償保證

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

(3) Board composition

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

Executive Directors
Mr. Hu Yiping *(Chairman)*
Mr. Fei Zhongmin
Ms. Shan Bei *(resigned on 29 June 2023)*

Non-executive Director
Mr. Hu Shihao

Independent Non-executive Directors
Dr. Wong Wing Kuen Albert
Mr. Ding Jiangang
Mr. Chen Hengliu

Except that Mr. Hu Yiping is the father of Mr. Hu Shihao, there is no other relationship (including financial, business, family or other material/ relevant relationship(s)) between the Board members.

For the year ended 31 December 2023, the Board at all times met the requirements of Rules 3.10(1), 3.10(2) and 3.10(A) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise and the appointment of independent non-executive Directors representing at least one-third of the Board. Among the three independent non-executive Directors, Dr. Wong Wing Kuen Albert has appropriate professional qualifications or accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

(3) 董事會組成

董事會目前包括兩名執行董事、一名非執行董事及三名獨立非執行董事。

執行董事
胡一平先生*(主席)*
費忠敏先生
單蓓女士*(於2023年6月29日辭任)*

非執行董事
胡詩豪先生

獨立非執行董事
王永權博士
丁建剛先生
Chen Hengliu先生

除胡一平先生為胡詩豪先生的父親外，董事會成員之間再無任何其他關係(包括財務、業務、家族或其他重大／相關關係)。

於截至2023年12月31日止年度，董事會一直遵守《上市規則》第3.10(1)條、第3.10(2)條及第3.10(A)條有關委任至少三名獨立非執行董事(其中至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長)及委任獨立非執行董事至少佔董事會三分之一方面的規定。在三名獨立非執行董事中，王永權博士具備《上市規則》第3.10(2)條所規定的適當專業資格或會計或相關財務管理專長。

(4) Board diversity policy

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

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

The Board targets to appoint at least a female director no later than 31 December 2024, with the ultimate goal of achieving gender parity.

As at 31 December 2023, the diversity of the Board is illustrated as below. Further details on the biographies and experience of the Directors are set out on pages 55 to 63 of this annual report.

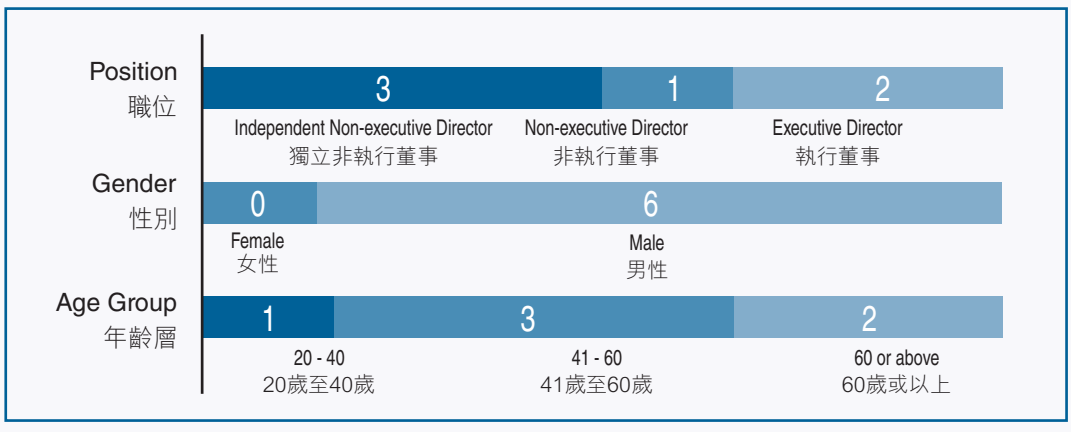
(4) 董事會多元化政策

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

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

董事會的目標是於2024年12月31日前至少任命一名女性董事，最終目標是達致性別均等。

於2023年12月31日，董事會多元化列示如下。有關董事的履歷及經驗的進一步詳情載於本年度報告第55至63頁。



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

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

(5) Measurable objectives

(5) 可衡量目標

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

為落實董事會多元化政策，以下可計量目標已獲採納：

(i) Independence: The Board should include a balanced composition of executive and non-executive Directors (including independent non-executive Directors) so that there is a strong element of independence in the Board. The independent non-executive Directors shall be of sufficient calibre and stature for their views to carry weight.

(i) 獨立性：董事會應包括執行與非執行董事(包括獨立非執行董事)的平衡組合，令董事會擁有強大的獨立性元素。獨立非執行董事應有足夠才幹及人數以提供具有影響力的意見。

(ii) Skills and experience: The Board possesses a balance of skills appropriate for the requirements of the business of the Company. The Directors have a mix of finance, academic and management backgrounds that taken together provide the Company with considerable experience in a range of activities.

(ii) 技能及經驗：董事會擁有適合本公司業務需要的均衡技能。董事融匯財務、學術及管理背景，於各種業務活動中為本公司提供豐富經驗。

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

除上述目標外，為符合《上市規則》，董事會多元化政策設有以下目標：

1. at least one third of the members of the Board shall be independent non-executive Directors;

1. 至少三分之一董事會成員為獨立非執行董事；

2. at least three of the members of the Board shall be independent non-executive Directors;

2. 至少三名董事會成員為獨立非執行董事；

3. at least one of the members of the Board shall have obtained appropriate professional qualifications or accounting or related financial management expertise; and

3. 至少一名董事會成員已取得適當專業資格或會計或相關財務管理專業知識；及

4. at least one of the members of the Board shall be female.

4. 至少一名董事會成員須為女性。

Save that the Board is currently comprised of male directors and targets to appoint a female director no later than 31 December 2024, the Board has achieved the measurable objectives in the Board Diversity Policy.

董事會目前由男性董事組成，目標是於2024年12月31日前任命一名女性董事，除此之外，董事會已實現董事會多元化政策中的可計量目標。

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

The Company has received written annual confirmation from each independent non-executive Director of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines as set out in the Listing Rules.

Except that Mr. Hu Yiping (an executive Director) is the father of Mr. Hu Shihao (a non-executive Director), none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship), with any other Director.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

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

(6) 獨立非執行董事的獨立性確認

本公司已收到各獨立非執行董事根據《上市規則》第3.13條就其獨立性作出的年度確認書。本公司認為根據《上市規則》所載的獨立性指引，全體獨立非執行董事均屬獨立。

除胡一平先生(執行董事)為胡詩豪先生(非執行董事)的父親外，概無董事與任何其他董事有任何個人關係(包括財務、業務、家族或其他重大／相關關係)。

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

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

(7) Induction and continuous professional development

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

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

(7) 入職及持續專業發展

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

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

During the year ended 31 December 2023, all Directors, namely Mr. Hu Yiping, Mr. Fei Zhongmin, Ms. Shan Bei, Mr. Hu Shihao, Dr. Wong Wing Kuen Albert, Mr. Ding Jiangang and Mr. Chen Hengliu, have been updated with the latest developments regarding the Listing Rules and other applicable regulatory requirements through reading materials to ensure compliance and enhance their awareness of good corporate governance practices. In addition, continuing briefing and professional development to Directors will be arranged whenever necessary.

截至2023年12月31日止年度，全體董事(即胡一平先生、費忠敏先生、單蓓女士、胡詩豪先生、王永權博士、丁建剛先生及Chen Hengliu先生)均已透過閱讀材料獲悉有關《上市規則》及其他適用監管規定方面的最新進展情況，以確保合規及提升彼等關注良好的企業管治常規。此外，向董事持續通報及專業發展將在必要時候予以安排。

The individual training record of each Director received during the Year is summarised below:

各董事於本年度所接受培訓之記錄概列如下：

Directors 董事	Reading materials 董事閱讀材料
Executive Directors **執行董事**	
Mr. Hu Yiping 胡一平先生	√
Mr. Fei Zhongmin 費忠敏先生	√
Ms. Shan Bei (resigned on 29 June 2023) 單蓓女士(於2023年6月29日辭任)	√
Non-executive Director **非執行董事**	
Mr. Hu Shihao 胡詩豪先生	√
Independent Non-executive Directors **獨立非執行董事**	
Dr. Wong Wing Kuen Albert 王永權博士	√
Mr. Ding Jiangang 丁建剛先生	√
Mr. Chen Hengliu Chen Hengliu先生	√

(8) Chairman and Chief Executive Officer

Under the code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and performed by different individuals. Under the current organisation structure of the Company, Mr. Hu Yiping is the Chairman of the Company and Mr. Fei Zhongmin is the president of the Company (namely, the chief executive officer of the Company).

The Board and the senior management, which comprises experienced individuals with high calibre, can ensure the balance of power and authority. As at 31 December 2023, the Board comprised two executive Directors, one non-executive Director and three independent non-executive Directors.

(8) 主席及行政總裁

根據企業管治守則守則條文第C.2.1條，主席及行政總裁的角色應予區分及由不同人士擔任。根據本公司當前的組織架構，胡一平先生為本公司的主席及費忠敏先生為本公司的總裁(即本公司的行政總裁)。

董事會及高級管理層由經驗豐富及能力突出的個人組成，能夠確保權力及權限的平衡。於2023年12月31日，董事會包括兩名執行董事、一名非執行董事及三名獨立非執行董事。

(9) Appointment and re-election of Directors

Each of Mr. Hu Yiping and Mr. Fei Zhongmin, being an executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date.

Mr. Hu Yiping and Mr. Fei Zhongmin, being the executive Directors, have renewed the service contract with the Company for a term of three years commencing from 26 February 2022.

Mr. Hu Shihao, being the non-executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Mr. Hu Shihao, being the non-executive Director, has renewed the letter of appointment with the Company for a term of three years commencing from 26 February 2022.

Each of Dr. Wong Wing Kuen Albert, Mr. Ding Jiangang and Mr. Chen Hengliu, being an independent non-executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date.

Dr. Wong Wing Kuen Albert, Mr. Ding Jiangang and Mr. Chen Hengliu, being the independent non-executive Directors, have renewed the letter of appointment with the Company for a term of three years commencing from 26 February 2022.

(9) 董事的委任及重選

胡一平先生及費忠敏先生(均為執行董事)均與本公司訂立了自上市日期起初步為期三年的服務合約。

胡一平先生及費忠敏先生作為執行董事均已與本公司續新服務合約，自2022年2月26日起為期三年。

非執行董事胡詩豪先生與本公司訂立了自上市日期起初步為期三年的委任函。

胡詩豪先生作為非執行董事已與本公司續新委任函，自2022年2月26日起為期三年。

王永權博士、丁建剛先生及Chen Hengliu先生(彼等為獨立非執行董事)均與本公司訂立了自上市日期起初步為期三年的委任函。

王永權博士、丁建剛先生及Chen Hengliu先生(彼等為獨立非執行董事)已與本公司續新委任函，自2022年2月26日起為期三年。

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

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

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

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

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

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

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

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

(10) Board meetings and committee meetings

(10) 董事會會議及委員會會議

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

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

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

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

During the year ended 31 December 2023, eight board meetings were held and the attendance of the individual Directors at these meetings is set out in the table below:

於截至2023年12月31日止年度，舉行了八次董事會會議，個別董事於該等會議的出席情況載列於下表：

Directors 董事	Attended/Eligible to attend 已出席／有資格出席
Mr. Hu Yiping (Chairman and Executive Director) 胡一平先生(主席兼執行董事)	8/8
Mr. Fei Zhongmin (Executive Director) 費忠敏先生(執行董事)	8/8
Ms. Shan Bei (Executive Director)* 單蓓女士(執行董事)*	3/3
Mr. Hu Shihao (Non-executive Director) 胡詩豪先生(非執行董事)	8/8
Dr. Wong Wing Kuen Albert (Independent Non-executive Director) 王永權博士(獨立非執行董事)	8/8
Mr. Ding Jiangang (Independent Non-executive Director) 丁建剛先生(獨立非執行董事)	8/8
Mr. Chen Hengliu (Independent Non-executive Director) Chen Hengliu先生(獨立非執行董事)	8/8

* Ms. Shan Bei resigned on 29 June 2023.

* 單蓓女士於2023年6月29日辭任。

(11) Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made of all the Directors and each of the Directors has confirmed that he/she has complied with the Model Code for the year ended 31 December 2023.

(11) 證券交易的標準守則

本公司已採納標準守則作為其本身有關董事進行證券交易的行為守則。本公司已向全體董事作出具體問詢，且各董事已確認彼等於截至2023年12月31日止年度均已遵守標準守則。

(12) Delegation by the Board

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

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

(12) 董事會之職權委託

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

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

(13) Corporate governance function

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

(a) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board;

(b) to review and monitor the training and continuous professional development of Directors and senior management of the Group;

(c) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;

(13) 企業管治職能

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

(a) 制定及審查本集團的企業管治政策及常規，並向董事會提出建議；

(b) 審查及監察本集團董事及高級管理人員的培訓及持續專業發展；

(c) 審查及監察本集團在遵守法律及監管規定方面的政策及常規；

(d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors of the Group; and

(e) to review the Group's compliance with the CG Code from time to time adopted by the Group and the disclosure in the Corporate Governance Report to be contained in the Company's annual reports.

(d) 制定、審查及監察本集團僱員及董事的操守準則及合規手冊(如有);及

(e) 審查本集團不時採納的企業管治守則的合規情況及將載於本公司年度報告中的企業管治報告披露。

WORKFORCE DIVERSITY

The gender ratio in the workforce (including senior management) for the year ended December 31, 2023 is 1:0.6. The total gender diversity of the Group is balanced and the Group will continue to maintain the gender diversity in workforce. For further details of gender ratio, please refer to the disclosure in the ESG report.

員工隊伍多元化

截至2023年12月31日止年度,員工隊伍(包括高級管理人員)的性別比率為1:0.6。本集團的總體性別多元化持衡,本集團將繼續維持員工隊伍的性別多元化。有關性別比率的進一步詳情,請參閱ESG報告中的披露。

INDEPENDENT OPINION MECHANISM OF THE BOARD

The Company recognizes that Board independence is key to good corporate governance. The Company has in place effective mechanisms that underpin an independent Board and independent views. The current composition of the Board comprises one third of the independent non-executive Directors. The majority of the members of the Audit Committee, Nomination Committee and Remuneration Committee are independent non-executive Directors. The Audit Committee and Remuneration Committee are both chaired by independent non-executive Directors. The remuneration of independent non-executive Directors are subject to a regular review to maintain competitiveness and commensurate with their responsibilities and workload. The independence of each independent non-executive Director is assessed upon his/her appointment and annually.

Directors are requested to declare their direct or indirect interests, if any, in proposals or transactions to be considered by the Board at the Board meetings and abstain from voting, where appropriate. External independent professional advice is available to all Directors, including independent non-executive Directors, whenever deemed necessary. The independent non-executive Directors have consistently demonstrated strong commitment and the ability to devote sufficient time to discharge their responsibilities at the Board.

董事會獨立意見機制

本公司深明董事會獨立性對良好的企業管治至關重要。本公司已制定作為獨立董事會及獨立觀點基石的有效機制。董事會當前的構成為包括三分之一的獨立非執行董事。審計委員會、提名委員會及薪酬委員會的大多數成員為獨立非執行董事。審計委員會及薪酬委員會均由獨立非執行董事擔任主席。獨立非執行董事的薪酬須定期進行檢討,以維持競爭力並與其職責及工作量相稱。各獨立非執行董事的獨立性於其獲委聘後每年予以評估。

董事須宣佈其在董事會將於董事會會議上考慮的議案或交易中的直接或間接利益(如有),並放棄投票(倘適用)。全體董事(包括獨立非執行董事)均可在其認為必要時尋求外部獨立專業意見。獨立非執行董事一貫表現出堅定的承諾及能力,投入足夠時間履行其董事會職責。

The Company has also established channels through formal and informal means whereby independent non-executive Directors can express their views in an open manner, and in a confidential manner, should circumstances requires.

本公司亦已透過正式及非正式的方式設立渠道，而獨立非執行董事可藉此公開及(如情況需要)秘密地表達其意見。

Accordingly, the Company, after review, is of the opinion that the implementation of the Company's independent opinion mechanism is sufficient and effective.

因此，本公司經檢討後認為本公司的獨立意見機制的實施充分有效。

BOARD COMMITTEES

董事委員會

(1) Nomination Committee

(1) 提名委員會

As at 31 December 2023, the nomination committee of the Company (the "**Nomination Committee**") comprised three members, namely Mr. Hu Yiping (the chairman and executive Director), Mr. Ding Jiangang and Mr. Chen Hengliu (each being an independent non-executive Director). The majority of the committee members are independent non-executive Directors. Mr. Hu Yiping is the chairman of this committee.

於2023年12月31日，本公司提名委員會(「**提名委員會**」)由三名成員組成，即胡一平先生(主席兼執行董事)、丁建剛先生及Chen Hengliu先生(均為獨立非執行董事)。委員會的大多數成員為獨立非執行董事。胡一平先生為該委員會主席。

The principal duties of the Nomination Committee include the following:

提名委員會的主要職責包括以下方面：

- To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and to make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- 至少每年審查董事會的架構、人數及組成(包括技能、知識及經驗)並向董事會建議任何擬議變更，以完善本公司的公司策略；
- To develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;
- 制定識別及評估董事人選資格及評估人選的標準；
- To identify individuals who are suitably qualified to become a member of the Board and to select or make recommendations to the Board on the selection of individuals nominated for directorships;
- 物色合資格成為董事會成員的人士，並就甄選提名人士為董事向董事會作出甄選或推薦建議；
- To assess the independence of independent non-executive directors of the Company;
- 評估本公司獨立非執行董事的獨立性；

- To make recommendations to the Board on the appointment or re-appointment of directors and succession planning for directors, in particular, the chairman of the Board and the chief executive officer of the Company; and

- To develop a policy concerning diversity of members of the Board and to disclose the policy or a summary of the policy in the corporate governance report.

- 就董事(尤其是本公司董事會主席及行政總裁)的委任或重新委任及繼任計劃向董事會提出建議；及

- 制定董事會成員多元化政策，並在企業管治報告中披露有關政策或政策的摘要。

The Nomination Committee will assess the candidate or incumbent on criteria such as integrity, experience, skill and ability to commit time and effort to carry out the duties and responsibilities. The recommendations of the Nomination Committee will then be put to the Board for decision. Their written terms of reference are available on the respective websites of the Stock Exchange and the Company.

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

During the year under review, one meeting of the Nomination Committee was held and the attendance record of the Nomination Committee members is set out in the table below:

於回顧年度，舉行了一次提名委員會會議，提名委員會成員的出席記錄載列於下表：

Directors 董事	Attended/Eligible to attend 已出席／有資格出席
Mr. Hu Yiping (Chairman) 胡一平先生(主席)	1/1
Mr. Ding Jiangang 丁建剛先生	1/1
Mr. Chen Hengliu Chen Hengliu先生	1/1

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

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

Nomination Policy

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

1. Objective

The Policy aims to:

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

2. Scope

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

3. Nomination and Appointment of Directors

3.1 Criteria

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

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

提名政策

董事會已採納以下有關董事提名的政策。

1. 目的

本政策旨在：

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

2. 範圍

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

3. 提名及委任董事

3.1 標準

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

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

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

3.2 Nomination Procedures

3.2.1 Appointment of directors

(i) The Nomination Committee identifies individual(s) suitably qualified to become Board members, having due regard to the board diversity policy and the nomination policy of the Company, and assesses the independence of the proposed independent non-executive director(s) as appropriate.

(ii) The Nomination Committee makes recommendation(s) to the Board.

(iii) The Board considers the individual(s) recommended by the Nomination Committee, having due regard to the board diversity policy and the nomination policy of the Company.

(iv) The Board confirms the appointment of the individual(s) as director(s) or recommends the individual(s) to stand for election at a general meeting. Individual(s) appointed by the Board to fill a casual vacancy or as an addition to the Board will be subject to re-election by shareholders of the Company at the next annual general meeting after initial appointment in accordance with the articles of association of the Company.

(v) The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer the questions raised by the shareholders on the nomination of directors and other matters in relation to the Policy.

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

3.2 提名程序

3.2.1 委任董事

(i) 提名委員會經適當考慮本公司董事會多元化政策及提名政策，物色合資格成為董事會成員的人士，並酌情評估擬定獨立非執行董事的獨立性。

(ii) 提名委員會向董事會提出推薦建議。

(iii) 董事會經適當考慮本公司董事會多元化政策及提名政策，考慮提名委員會建議的人士。

(iv) 董事會確認委任人士為董事或建議其參加股東大會選舉。董事會委任以填補臨時空缺或作為董事會增補成員的人士，須根據本公司組織章程細則於首次委任後的下屆股東週年大會上獲本公司股東重選。

(v) 提名委員會主席應出席本公司股東週年大會，回答股東就董事提名及與本政策有關的其他事宜所提出的問題。

(vi) The Shareholders approve the election of individual(s), who stand(s) for election at general meeting, as director(s).

3.2.2 Re-appointment of directors

(i) The Nomination Committee shall review the overall contribution and service to the Company of the retiring director including his attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance of the Board.

(ii) The Nomination Committee shall also review and determine whether the retiring director continues to meet the criteria as set out in 3.1.

(iii) The Board considers each retiring director recommended by the Nomination Committee, having due regard to the board diversity policy and the nomination policy of the Company.

(iv) The Board recommends the retiring directors to stand for re-election at the annual general meeting in accordance with the Articles.

(v) The shareholders approve the re-election of directors at the annual general meeting.

4. Review and Monitoring of the Policy

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

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

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

(vi) 股東批准出席股東大會以供選舉的人士為董事。

3.2.2 重新委任董事

(i) 提名委員會應檢討退任董事對本公司的整體貢獻及服務(包括其出席董事會會議及股東大會(倘適用)的情況),以及在董事會的參與程度及表現。

(ii) 提名委員會亦應檢討及確定退任董事是否仍然符合第3.1條所載標準。

(iii) 董事會經適當考慮本公司董事會多元化政策及提名政策,考慮提名委員會建議的各退任董事。

(iv) 董事會建議退任董事根據細則於股東週年大會上膺選連任。

(v) 股東於股東週年大會上批准重選董事。

4. 檢討及監管本政策

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

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

提名委員會應及時了解及熟悉影響本公司及其經營所在市場的戰略事項及商業變化。

(2) Remuneration Committee

As at 31 December 2023, the remuneration committee of the Company (the "**Remuneration Committee**") comprised three members, namely Mr. Fei Zhongmin (an executive Director), Mr. Ding Jiangang (an independent non-executive Director) and Mr. Chen Hengliu (an independent non-executive Director), the majority of whom are independent non-executive Directors. Mr. Ding Jiangang is the chairman of this committee.

The Remuneration Committee has adopted the second model described in E.1.2(c) under Appendix C1 to the Listing Rules (i.e. make recommendation to the Board on the remuneration packages of individual executive Directors and senior management members).

The principal duties of the Remuneration Committee include the following:

- To make recommendations to the Board on the Company's policy and structure for the remuneration of all the directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy;
- To review and approve the management's remuneration proposals with reference to the corporate goals and objectives resolved by the Board from time to time;
- To make recommendations to the Board on the remuneration packages of executive directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- To make recommendations to the Board on the remuneration of non-executive directors of the Company;

(2) 薪酬委員會

於2023年12月31日，本公司薪酬委員會(「**薪酬委員會**」)包括三名成員，即執行董事費忠敏先生、獨立非執行董事丁建剛先生及獨立非執行董事Chen Hengliu先生，其中大部分成員為獨立非執行董事。丁建剛先生為該委員會主席。

薪酬委員會已採納《上市規則》附錄C1第E.1.2(c)段所述的第二項守則(即向董事會建議個別執行董事及高級管理人員的薪酬待遇)。

薪酬委員會的主要職責包括下列方面：

- 就本公司董事及高級管理人員的薪酬政策及架構、設立正規且透明的程序制定薪酬政策，向董事會提出建議；
- 參照董事會不時議決的企業方針及目標，審閱及批准管理層的薪酬建議；
- 向董事會建議執行董事及高級管理人員的薪酬待遇，包括實物福利、退休金權利及賠償金額(包括喪失或終止職務或委任的賠償)；
- 就本公司非執行董事的薪酬向董事會提出建議；

- To consider factors such as the level of remuneration paid by comparable companies, the time commitment and responsibilities of directors and senior management, and the employment conditions of the Company and its subsidiaries and consolidated affiliated entities;
- 考慮同類公司支付的薪酬、董事及高級管理層的時間投入與職責、本公司及其附屬公司及合併聯屬實體的僱用條件等因素；
- To consider the level of remuneration required to attract and retain directors to manage the Company successfully;
- 考慮為吸引及挽留董事成功管理本公司所須達到的薪酬水平；
- To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Company and its subsidiaries;
- 考慮因同類公司支付的薪金、須付出的時間及職責，及本公司及其附屬公司內其他職位的僱用條件；
- To ensure that no director or any of his/her associates is involved in deciding his or her own remuneration. For the avoidance of doubt, members of the committee must not be involved in deciding his or her own remuneration;
- 確保董事或其任何聯繫人不參與釐定自身薪酬。為免生疑問謹此說明，委員會成員不得參與釐定自身薪酬；
- To review and approve compensation payable to executive directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with contractual terms and is otherwise fair and not excessive;
- 審閱及批准向執行董事及高級管理人員就其離任或終止職務或委任而須支付的賠償，以確保該等賠償與合約條款一致；若與合約條款不一致，賠償亦須公平合理，不致過多；
- To review and approve compensation arrangements relating to dismissal or removal of directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- 審閱及批准因董事行為失當而解僱或罷免有關董事所涉的賠償安排，以確保該等安排與合約條款一致；若與合約條款不一致，有關賠償亦須合理適當；
- To review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules; and
- 審閱及／或批准有關《上市規則》第十七章項下股份計劃的事宜；及
- To advise shareholders of the Company on how to vote in respect of any service contracts of directors that require shareholders' approval in accordance with the Listing Rules, and as to whether the terms are fair and reasonable, and whether such contracts are in the interests of the Company and its shareholders as a whole.
- 就如何根據《上市規則》規定對須經股東批准的任何董事服務合約進行表決、當中條款是否公平合理、合約是否符合本公司及其股東整體利益向本公司股東提供意見。

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

其書面職權範圍可於聯交所及本公司各自網站查閱。

During the year under review, one meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out in the table below:

於回顧年度，舉行了一次薪酬委員會會議，薪酬委員會成員的出席記錄載列於下表：

Directors 董事	Attended/Eligible to attend 已出席／有資格出席
Mr. Ding Jiangang (Chairman) 丁建剛先生(主席)	1/1
Mr. Fei Zhongmin 費忠敏先生	1/1
Mr. Chen Hengliu Chen Hengliu先生	1/1

In the meeting, the Remuneration Committee discussed and reviewed the remuneration policy for Directors and senior management of the Company, assessed performance of executive Directors, and fulfilled required duties as aforesaid.

會議上，薪酬委員會討論及審閱了本公司董事及高級管理層的薪酬政策，評估了執行董事的履職情況，並履行了上述要求的職責。

Details of the Directors' emoluments are disclosed in Note 8 to the consolidated financial statements on pages 222 to 226 of this annual report. Details of the remuneration by band of the members of the senior management of the Company (except for Directors) for the year ended 31 December 2023 are set out below:

有關董事薪酬的詳情披露於本年報第222至226頁的綜合財務報表附註8。截至2023年12月31日止年度本公司高級管理層成員(董事除外)按範圍劃分的薪酬詳情載列如下：

Remuneration band 薪酬範圍	Number of individual(s) 人數
Nil to RMB867,200 (equivalent to nil to HKD1,000,000) 零至人民幣867,200元(相當於零至1,000,000港元)	2
RMB867,200 to RMB1,734,400 (equivalent to HKD1,000,000 to HKD2,000,000) 人民幣867,200元至人民幣1,734,400元(相當於1,000,000港元至2,000,000港元)	1
RMB1,734,400 to RMB2,168,000 (equivalent to HKD2,000,000 to HKD2,500,000) 人民幣1,734,400元至人民幣2,168,000元(相當於2,000,000港元至2,500,000港元)	1
RMB2,168,000 to RMB3,035,200 (equivalent to HKD2,500,000 to HKD3,500,000) 人民幣2,168,000元至人民幣3,035,200元(相當於2,500,000港元至3,500,000港元)	–

(3) Audit Committee

As at 31 December 2023, the audit committee of the Company (the "**Audit Committee**") comprised three members, namely Mr. Hu Shihao (a non-executive Director), Dr. Wong Wing Kuen Albert (an independent non-executive Director) and Mr. Ding Jiangang (an independent non-executive Director), the majority of whom are independent non-executive Directors. Dr. Wong Wing Kuen Albert is the chairman of this committee. The main duties of the Audit Committee include the following:

- To be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- To develop and implement policies on engaging an external auditor to provide non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- To monitor the integrity of the Company's financial statements, annual reports, accounts, half yearly reports and, if prepared for publication, quarterly reports, and to review significant financial reporting judgments contained in them;
- To review the Company's financial controls, risk management and internal control systems;

(3) 審計委員會

於2023年12月31日，本公司審計委員會(「**審計委員會**」)包括三名成員，即非執行董事胡詩豪先生、獨立非執行董事王永權博士及獨立非執行董事丁建剛先生，其中大部分成員為獨立非執行董事。王永權博士為該委員會主席。審計委員會的主要職責包括以下方面：

- 主要負責就外聘核數師的委任、重新委任及罷免向董事會提供建議，批准外聘核數師的薪酬及聘用條款，處理任何有關外聘核數師辭職或辭退的問題；
- 按適用的標準審查及監察外聘核數師是否獨立客觀及審核程序是否有效。委員會應於審核工作開始前先與核數師討論審核性質及範疇和申報責任；
- 就委聘外聘核數師提供非審計服務制定及執行政策。就此規定而言，「外聘核數師」包括與核數師事務所處於同一控制權、所有權或管理權之下的任何機構，或合理知悉所有有關資料的第三方在合理情況下會斷定該機構屬於該核數師事務所的本土或國際業務一部分的任何機構。委員會應就任何須採取行動或改善的事項向董事會報告、確認並提出建議；
- 監察本公司的財務報表、年度報告、賬目、半年報及(若擬刊發)季度報告的完整性，審閱當中所載有關財務申報的重大判斷；
- 審查本公司的財務監控、風險管理及內部控制系統；

- To discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function;
- 與管理層討論風險管理及內部控制系統，確保管理層已履行職責建立有效的系統。討論內容應包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，培訓課程及有關預算是否充足；
- To consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- 應董事會的委派或主動考慮有關風險管理及內部控制事宜的重要調查結果和管理層對該等調查結果的回應；
- Where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- 如設有內部審計職能，應確保內部及外聘核數師的工作協調、確保內部審計職能有足夠資源運作且在本公司有適當地位，並審查及監察內部審計職能的成效；
- To review the Company's and its subsidiaries' and consolidated affiliated entities' operating, financial and accounting policies and practices;
- 檢討本公司及其附屬公司及合併聯屬實體的營運、財務和會計政策及實務；
- To review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- 審閱外聘核數師致管理層的函件、核數師就會計紀錄、財務賬目或控制系統向管理層提出的任何重大疑問及管理層的回應；
- To ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- 確保董事會及時回應外聘核數師致管理層函件提出的事宜；
- To report to the Board on the matters in the Terms of Reference;
- 就職權範圍涉及的事宜向董事會匯報；
- To review arrangements employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters and to ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action;
- 審查可供本公司僱員在機密情況下用於對有關財務申報、內部控制或其他方面可能發生的不正當行為提出關注的安排。委員會須確保設有適當安排，對相關事宜進行公平、獨立調查及採取適當跟進行動；
- To act as the key representative body for overseeing the Company's relations with the external auditor;
- 擔任本公司與外聘核數師之間的主要代表，負責監察兩者關係；

- To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- To review and monitor the training and continuous professional development of directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and directors;
- To review the Company's compliance with the corporate governance code from time to time adopted and disclosure in the corporate governance report;
- To review continuing connected transactions of the Company and ensure compliance with terms approved by shareholders of the Company; and
- To perform the Company's corporate governance functions with details set out in the paragraph headed "THE BOARD – (13) Corporate Governance Function" above.

- 制定及審查本公司的企業管治政策及常規，並向董事會提出建議；
- 審查及監察董事及高級管理人員的培訓及持續專業發展；
- 審查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、審查及監察僱員及董事的操守準則及合規手冊(如有)；
- 審查本公司遵守不時採納的企業管治守則的情況及在企業管治報告內的披露；
- 審閱本公司的持續關連交易，確保遵守本公司股東所批准的條款；及
- 履行本公司的企業管治職能(詳情載於上文「董事會－(13)企業管治職能」一段)。

During the year under review, two meetings of the Audit Committee were held and the attendance record of the Audit Committee members at these meetings is set out in the table below:

於回顧年度，舉行了兩次審計委員會會議，審計委員會成員於該等會議的出席記錄載列於下表：

Directors 董事	Attended/Eligible to attend 已出席／有資格出席
Dr. Wong Wing Kuen Albert (Chairman) 王永權博士(主席)	2/2
Mr. Hu Shihao 胡詩豪先生	2/2
Mr. Ding Jiangang 丁建剛先生	2/2

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

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

The Audit Committee also reviewed (i) the annual results of the Company and its subsidiaries for the year ended 31 December 2023 as well as the audit's report prepared by the external auditor relating to accounting issues and major findings in course of audit; (ii) the interim results of the Company and its subsidiaries for the six months ended 30 June 2023 as well as the review report prepared by the auditor relating to accounting issues and major findings in course of review; and (iii) the audit scope and audit plan prepared by the auditor relating to the audit for the year ended 31 December 2023.

審計委員會亦審閱了(i)本公司及其附屬公司截至2023年12月31日止年度的全年業績及外聘核數師就審計過程的會計問題及重大發現所編製的審計報告；(ii)核數師就回顧過程中的會計問題及重大發現編製的本公司及其附屬公司截至2023年6月30日止六個月的中期業績；及(iii)核數師就截至2023年12月31日止年度的審核事項編製的審核範圍及審核計劃。

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

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

During the Reporting Period, there is no such matters that the Board disagrees with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditors.

報告期內，不存在董事會不同意審計委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見之相關事宜。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2023 which give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

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

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

董事有關財務報表的財務申報責任

董事知悉其有責任根據香港會計師公會頒佈的香港財務報告準則以及香港公司條例的披露要求，編製本集團截至2023年12月31日止年度的綜合財務報表，以真實公允地反映本集團2023年12月31日的綜合財務狀況、本集團截至該日止年度的綜合財務業績及綜合現金流量。

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

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

THE DISCLAIMER OF OPINION REGARDING THE COMPANY'S ABILITY TO CONTINUE AS A GOING CONCERN

The Company's auditor, Elite Partners CPA Limited, issued a disclaimer of opinion on the consolidated financial statements of the Group, details of which are set out in the sections headed "Disclaimer of Opinion" and "Basis for Disclaimer of Opinion" in the independent auditor's report on pages 131 to 132 of this annual report, note 2.1 to the consolidated financial statements on pages 143 to 150 of this annual report.

Pursuant to code provision D.1.3 of the CG Code, the Board would like to provide additional details on the disclaimer of opinion regarding the Company's ability to continue as a going concern.

Basis for Disclaimer of Opinion

The Group incurred net loss of RMB1,960,305,000 for the year ended 31 December 2023. As at 31 December 2023, the Group's net current assets amounted to RMB4,821,819,000. As of that date, the Group's current portion of borrowings amounted to RMB13,449,949,000, while its cash and cash equivalents amounted to RMB4,599,819,000.

As at 31 December 2023, the Group had not repaid certain senior notes according to their scheduled repayment date and the corresponding restructuring support agreement did not proceed as scheduled and certain bank borrowings and other borrowings had become default or cross default as described in Note 30 to the consolidated financial statement.

On 20 March 2024, a winding-up petition against the Company was filed by China Construction Bank (Asia) Corporation Limited in the High Court of the Hong Kong Special Administrative Region against the Company, in relation to the non-payment of the abovementioned senior notes issued by the Company in the principal amount of US$350,000,000 and accrued interests of US$17,413,000.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern. For further details of the multiple material uncertainties relating to continue as a going concern as well as the basis to the independent auditor's disclaimer of opinion, please refer to the independent auditor's report as well as Note 2.1(iii).

關於本公司持續經營能力的不發表意見

本公司核數師開元信德會計師事務所有限公司就本集團綜合財務報表出具不發表意見聲明，詳情載於本年報第131至132頁的獨立核數師報告中「不發表意見」和「不發表意見之基礎」兩節，以及本年報第143至150頁的綜合財務報表附註2.1。

根據企業守則的守則條文第D.1.3條，董事會謹此提供有關本公司持續經營能力的不發表意見的更多詳情。

不發表意見之基礎

截至2023年12月31日止年度，本集團產生淨虧損人民幣1,960,305,000元。於2023年12月31日，本集團的流動資產淨額為人民幣4,821,819,000元。截至該日，本集團借款的流動部分為人民幣13,449,949,000元，而其現金及現金等價物為人民幣4,599,819,000元。

於2023年12月31日，如綜合財務報表附註30所述，本集團並未按預定還款日期償還若干優先票據，相應重組支持協議並無按計劃進行，若干銀行及其他借款借款已違約或交叉違約。

於2024年3月20日，中國建設銀行(亞洲)股份有限公司向香港特別行政區高等法院提交針對本公司的清盤呈請，內容有關未支付本公司發行的本金額為350,000,000美元的上述優先票據及應計利息17,413,000美元。

上述情況表明現有的重大不確定性可能對本集團持續經營之能力構成重大疑問。有關持續經營的多種重大不確定因素的進一步詳情及獨立核數師不發表意見的依據，請參閱獨立核數師報告及附註2.1(iii)。

The Management's Position, View and Assessment on the Disclaimer of Opinion

The Board has given careful consideration to the matters raised by the independent auditor, the liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The Board is of the view that there are no differences between the views of the Board and the auditors on the preparation of the consolidated financial statements on a going concern basis with the disclosures of multiple material uncertainties relating to events and conditions that may cast significant doubt upon the Group's ability to continue as a going concern.

In view of the uncertainties relating to going concern, the directors of the Company have been undertaking the following measures to improve the Group's liquidity and financial position:

(i) the Group will actively negotiate with its creditors of the senior notes and seek external financial advisers for various feasible solutions to the relevant notes;

(ii) the Group is actively negotiating with several existing financial institutions and investors on the extension of certain borrowings. The Group is also actively negotiating with various financial institutions to secure new loans at reasonable costs;

(iii) the Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables. Recent relaxation of policies with regards to pre-sale requirements have been encouraging to increase buyer interests and stimulate demand. The Group will also continue to actively adjust sales and pre-sale activities to better respond to changing markets to achieve the latest budgeted sales and pre-sales volumes and amounts;

(iv) the Group continues to identify suitable buyers and engage in discussions with certain potential buyers regarding the possible disposal of the equity interests in certain property development projects or shopping malls of the Group in order to raise additional funds; and

管理層對不發表意見的立場、觀點及評估

董事會在評估本集團是否有足夠財務來源持續經營時，已審慎考慮獨立核數師提出的事項、本集團的流動性及業績以及其可用融資來源。董事會認為，董事會與核數師對以持續經營為基礎編製綜合財務報表的意見，及已披露與可能對本集團持續經營能力產生重大疑問的事件及情況有關的多種重大不確定性並無分歧。

鑒於有關持續經營之不明朗因素，本公司董事一直在採取下列措施，以改善本集團的流動性及財務狀況：

(i) 本集團將積極與優先票據債權人協商，並就相關票據向外部財務顧問尋求各種可行解決方案；

(ii) 本集團正積極與若干現有金融機構、投資者磋商展期若干借貸。本集團亦積極與多間金融機構磋商，以按合理的成本獲得新貸款；

(iii) 本集團將繼續落實措施以加速開發中物業和竣工物業的預售及銷售，並加快收回尚未償還的銷售所得款項及其他應收款。近期有關放寬預售規定的政策，有助於提升買家的興趣及刺激需求。本集團亦將繼續積極調整銷售及預售活動，以應對不斷變化的市場環境，達致最新的銷售、預售預算數量及金額；

(iv) 本集團繼續物色合適買家，並就可能出售本集團若干物業開發項目的股權或購物中心與若干潛在買家討論，以籌集額外資金；及

(v) the Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

(v) 本集團將繼續採取積極措施控制行政費用，並維持對資本開支的控制。

The directors of the Group have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2023. They are of the opinion that, taking into account the abovementioned plans and measures and its available sources of financing, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2023. Accordingly, the directors of the Group are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

本集團董事已審閱管理層編製的本集團現金流預測，其涵蓋期間自2023年12月31日起不少於十二個月。經考慮上述計劃和措施及其可獲取的融資來源後，彼等認為，自2023年12月31日起十二個月內，本集團將有足夠營運資金以撥資營運及應付其到期的財務責任。因此，本集團董事信納以持續經營基準編製綜合財務報表乃屬適當之舉。

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

然而，倘若本集團未能實現上述計劃及措施，則未必能繼續按持續經營業務基準經營，將會作出調整以將本集團的資產的賬面值撇減至可收回金額，就可能產生的任何進一步負債作出撥備，及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響尚未在該等綜合財務報表內反映。

The Board considers that while removal of the disclaimer opinion for the upcoming financial statement will require taking into consideration of the then conditions of circumstances, and thereby could only be made at the end of the relevant reporting period, the proposed actions could improve the Group's liquidity and address the disclaimer of opinion if they are successfully implemented.

董事會認為，由於取消對下一份財務報表的不發表意見須考慮當時情況，因此僅能於相關報告期結束時進行，惟倘建議行動成功實施，將可改善本集團的流動性並解決不發表意見。

Views of the Audit Committee

審核委員會的意見

The Audit Committee had critically reviewed the disclaimer of opinion, and the management's position, view and assessment concerning the disclaimer of opinion and measures taken by the Group of addressing the basis for disclaimer of opinion. The Audit Committee had also discussed with the Company's auditor regarding the financial position of the Group, measures taken and to be taken by the Group, and considered the auditor's rationale and understood their consideration in arriving its opinion. The Audit Committee has also discussed with the management of the Company, reviewed the Group's cash flow projections prepared by management and the measures stated below, and agrees with the management's position and basis, especially on

審核委員會成員已審慎檢討不發表意見以及管理層有關不發表意見之立場、觀點及評估，以及本集團為解決不發表意見基礎而採取的措施。審核委員會亦已經與本公司的核數師討論本集團之財務狀況、本集團已採取及將予採取之措施，並考慮核數師之理據及明白其於達致意見時之考慮因素。審核委員會亦與本公司管理層進行討論，審閱管理層所編製的本集團現金流預測及下列措施，並同意管理層的立場及依據，尤其是涉及管理層重大判斷的事項。

matters involving management's substantial judgments. The Audit Committee agrees that the Group's measures as mentioned above are carefully planned and closely monitored, which will significantly improve the Group's financial position if successfully implemented. The Audit Committee also concurs with the Directors' view as to the preparation of the consolidated financial statements of the Company on a going concern basis with multiple material uncertainties disclosed. Moreover, the Audit Committee requested the management to take all necessary actions to address the uncertainties regarding going concern underlying the disclaimer of opinion that no such disclaimer of opinion will be made in the forthcoming audited financial statements.

審核委員會同意，本集團上述措施乃經過精心策劃及密切監測，倘成功實施，將大幅改善本集團財務狀況。審核委員會亦同意董事關於按持續經營基礎編製本公司綜合財務報表並披露多種重大不確定性的觀點。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，致使將不會就日後之經審核財務報表出具有關不發表意見。

RISK MANAGEMENT AND INTERNAL CONTROL

風險管理及內部控制

The Board acknowledges that it is responsible for monitoring the risk management and internal control systems of the Group on an ongoing basis and review their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

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

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

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

The Board, through the Audit Committee, conducted review of both design and implementation effectiveness of the risk management and internal control systems of the Group for the year ended 31 December 2023, covering all material controls, including financial, operational and compliance controls, with a view to ensuring that resources, staff qualifications and experience, training programmes and budget of the Group's accounting, internal audit and financial reporting functions are adequate. In this respect, the Audit Committee communicates any material issues to the Board.

董事會透過審計委員會，檢討本集團截至2023年12月31日止年度風險管理及內部控制系統的設計及實施成效，涵蓋所有重大監控措施，包括財務、營運及合規控制，以確保本集團的會計，內部審核及財務報告職能均具備充足的資源，員工資歷及經驗，培訓項目及預算。審計委員會會就此向董事會通報任何重大事項。

During the year ended 31 December 2023, our internal control department performed internal control review and carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems.

截至2023年12月31日止年度，我們的內部控制部門進行了內部控制檢討，並對本集團風險管理及內部控制系統之充分性和有效性進行分析及獨立評估。

The results of the independent review and assessment were reported to the Audit Committee and the Board. Moreover, improvements in internal control and risk management measures as recommended to enhance the risk management and internal control systems of the Group and mitigate risks of the Group were adopted by the Board. Based on the findings and recommendations as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

獨立檢討及評估結果已向審計委員會及董事會報告。此外，董事會亦根據建議對內部控制及風險管理措施作出改進，以加強本集團的風險管理及內部控制系統，降低本集團的風險。根據發現和建議以及審計委員會的意見，董事會認為內部控制及風險管理制度屬有效且適當。

Our Enterprise Risk Management Framework

我們的企業風險管理框架

The Company has established its enterprise risk management framework in 2019. While the Board has the overall responsibility to ensure that sound and effective internal controls are maintained, management is responsible for designing and implementing an internal control system to manage all kinds of risks facing by the Group.

本公司已於2019年建立其企業風險管理框架。董事會就確保維持良好及有效的內部控制承擔整體責任，而管理層則負責設計及實行內部控制制度，以管理本集團面對之各種風險。

Through the risk identification and assessment processes, risks are identified, assessed, prioritized and allocated treatments. Our risk management framework follows the COSO Enterprise Risk Management – Integrated Framework, which allows the Board and management to manage the risks of the Group effectively. The Board receives regular reports through the Audit Committee that oversees risk management and internal audit functions.

透過風險識別及評估程序，風險獲識別、評估、確定優先次序及進行分配處理。我們的風險管理框架遵循COSO企業風險管理－綜合框架，讓董事會及管理層有效管理本集團之風險。董事會定期透過審計委員會接獲報告，而審計委員會負責監督風險管理及內部審計職能。

Our Risk Control Mechanism

我們的風險控制機制

The effectiveness of the risk management and internal control systems for the year ended 31 December 2023 was conducted by our internal audit department. The review is conducted annually. The Group maintains a risk register to keep track of all identified major risks of the Group. The risk register provides the Board, the Audit Committee, and management with a profile of its major risks and records management's action taken to mitigate the relevant risks. Each risk is evaluated at least annually based on its likelihood of occurrence and potential impact upon the Group. The risk register is updated by management as the risk owners with addition of new risks and/or removal of existing risks, if applicable, at least annually, after the annual risk evaluation has been performed. This review process can ensure that the Group proactively manages the risks faced by it in the sense that all risk owners have access to the risk register and are aware of and alert to those risks in their area of responsibility so that they can take follow-up action in an efficient manner.

我們的內部審計部門已檢討截至2023年12月31日止年度風險管理及內部控制系統的有效性。該檢討會每年進行。本集團存置風險登記冊以記錄本集團所有已識別主要風險。風險登記冊為董事會、審計委員會及管理層提供其主要風險情況，並記錄管理層為降低相關風險所採取的行動。每種風險乃根據其發生的可能性及對本集團的潛在影響至少每年進行評估。風險登記冊由管理層作為風險擁有人於進行年度風險評估後通過加入新風險及／或移除現有風險(如適用)至少每年更新一次。審查流程可確保本集團積極管理其面臨的風險，以致所有風險擁有人可查閱風險登記冊並知悉及察覺於彼等負責的范圍內的該等風險，以使彼等可有效採取跟進行動。

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

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

ENVIRONMENTAL, SOCIAL AND GOVERNANCE MANAGEMENT RISK

環境、社會及管治管理風險

The Group highly values ESG risk management and internal control mechanism, and has proactively included relevant ESG governance into its long-term planning. Based on the overall ESG management philosophy, the Group has established an ESG management framework and performed review on our ESG works in good time. The Group has set up an ESG work group to be responsible for assisting the Directors in assessment and identifying risks the Group faced relating to ESG, so as to make sure that the Group has appropriate and effective ESG risk management and internal control system in place. For details, please refer to the Company's ESG report.

本集團高度重視ESG風險管理及內部監控機制，積極將相關ESG管治納入長期規劃之中。基於整體的ESG管理理念，本集團已構建ESG管理架構，並適時對ESG工作進行檢討。本集團設立ESG工作小組，負責協助董事評估及釐定集團有關ESG的風險，確保集團設立合適有效的ESG風險管理及內部監控系統。詳情請參閱本公司ESG報告。

Anti-corruption Policy

反貪污政策

The Company does not tolerate any form of bribery, whether direct or indirect, by, or of, its Directors, officers, employees, agents or consultants or any persons or companies acting for it or on its behalf. The Company adopts the anti-corruption policy in assisting the employees in recognising circumstances which may lead to or give the appearance of being involved in corruption or unethical business conduct, so as to avoid such conduct which is clearly prohibited, and to promptly seek guidance if necessary.

本公司不容忍其董事、高級職員、僱員、代理或顧問或為或代其行事的任何人士或公司作出任何形式的賄賂行為(不論直接或間接)。本公司採納反貪污政策，協助僱員辨別可能導致或似乎牽涉貪污或不道德商業行為的情況，從而避免作出明確禁止的有關行為，並立即尋求指導(如需要)。

The anti-corruption policy will be reviewed on a regular basis, any convicted cases will be reported to the Board.

反貪污政策將定期進行檢討，任何被裁定觸犯貪污的個案將向董事會匯報。

Whistleblowing Policy

The Company expects and encourages employees of the Group and those who deal with the Group (e.g. suppliers, customers, creditors and debtors) to report to the Company, in confidence, any suspected impropriety, misconduct or malpractice concerning the Group. The Company adopts the whistleblowing policy to provide reporting channels and guidance on reporting possible improprieties and reassurance to whistleblowers of the protection that the Group will extend to them in the formal system.

The whistleblowing policy will be reviewed on a regular basis, any suspected cases will be reported to the Audit Committee.

舉報政策

本公司期望並鼓勵本集團僱員或與本集團進行交易的各方(如供應商、客戶、債權人及債務人)私下向本公司匯報有關本集團的任何疑似不當行為、失當行為或舞弊行為。本公司採納舉報政策，以就舉報可能的不當行為提供舉報渠道及指導，並向舉報人保證本集團將在正式系統中向彼等提供的保護。

舉報政策將定期進行檢討，任何疑似個案將向審計委員會匯報。

HANDLING OF INSIDE INFORMATION

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

處理內幕消息

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

AUDITOR'S REMUNERATION

For the year ended 31 December 2023, an analysis of the fee paid/payable to the external auditors of the Company in respect of audit services and non-audit services is set out as follows:

核數師薪酬

截至2023年12月31日止年度，就審計服務及非審計服務已付／應付本公司外聘核數師的費用分析載列如下：

Service Category 已付／應付費用		**Fees Paid/Payable** 服務類別 **RMB'000** 人民幣千元
Audit services	審計服務	3,500
Non-audit services	非審計服務	
– Others	– 其他	–
Total	總計	3,500

COMPANY SECRETARY AND PRIMARY CONTACT OF THE COMPANY

The Company engaged Ms. Chau Hing Ling, the executive director of Corporate Services of Vistra Corporate Services (HK) Limited (a company secretarial service provider), as the company secretary of the Company. Her primary contact at the Company is Mr. Hu Yiping, an executive director of the Company.

In compliance with Rule 3.29 of the Listing Rules, Ms. Chau Hing Ling undertook not less than 15 hours of relevant professional training to update their skills and knowledge during the year ended 31 December 2023.

本公司的公司秘書及主要聯繫人

本公司已委聘公司秘書服務供應商Vistra Corporate Services (HK) Limited企業服務執行董事周慶齡女士擔任本公司的公司秘書。其在本公司的主要聯繫人為本公司的執行董事胡一平先生。

為遵守《上市規則》第3.29條的規定，截至2023年12月31日止年度，周慶齡女士已參與不少於15小時的相關專業培訓，以更新其能力及知識。

GENERAL MEETING

During the year ended 31 December 2023, one general meeting, being the 2023 annual general meeting of the Company ("**2023 AGM**") was held on 26 June 2023.

股東大會

截至2023年12月31日止年度，本公司於2023年6月26日舉行了一次股東大會，為本公司2023年股東週年大會(「**2023年股東週年大會**」)。

Name of the Directors 董事名稱	Directors' Attendance 董事出席率
Executive Directors **執行董事**	
Mr. Hu Yiping 胡一平先生	1/1
Mr. Fei Zhongmin 費忠敏先生	1/1
Ms. Shan Bei *(resigned on 29 June 2023)* 單蓓女士*(於2023年6月29日辭任)*	1/1
Non-executive Director **非執行董事**	
Mr. Hu Shihao 胡詩豪先生	1/1
Independent Non-executive Directors **獨立非執行董事**	
Dr. Wong Wing Kuen Albert 王永權博士	1/1
Mr. Ding Jiangang 丁建剛先生	1/1
Mr. Chen Hengliu Chen Hengliu先生	1/1

The Board is responsible for maintaining an on-going dialogue with shareholders and in particular, uses annual general meetings or other general meetings to communicate with them and encourage their participation. The chairman of the Board, the Chief Executive, and the chairmen of Board Committees, the Remuneration Committee and the Nomination Committee attended the 2023 AGM to answer questions and collect views of shareholders.

董事會負責與股東保持持續溝通，特別是利用股東週年大會或其他股東大會與股東溝通並鼓勵彼等參與。董事會主席、最高行政人員及董事委員會、薪酬委員會及提名委員會主席出席2023股東週年大會以回答提問及收集股東意見。

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

與股東的溝通及投資者關係

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

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

The Company adopted the shareholders communication policy, which set out the framework the Company has put in place to promote effective communication with shareholders so as to enable them to engage actively with the Company and exercise their rights as shareholders in an informed manner. The shareholders communication policy will be reviewed on a regular basis by the Board.

本公司採納股東通訊政策，當中載列本公司現有之框架以促進與股東之間的有效溝通，從而讓股東積極與本公司溝通並以知情方式行使其股東權利。股東通訊政策將由董事會定期進行檢討。

The Company has established a range of communication channels between itself and its Shareholders, investors and other stakeholders. These include (i) the publication of interim and annual reports and/or dispatching circulars, notices, and other announcements; (ii) the annual general meeting or extraordinary general meeting providing a forum for Shareholders to raise comments and exchanging views with the Board; (iii) updated and key information of the Group available on the Company's website and the Stock Exchange's website; (iv) the Company's website offering communication channel between the Company and its stakeholders,and (v) the Company's share registrar in Hong Kong serving the Shareholders in respect of all share registration matters.

本公司已設立一系列本身與其股東、投資者及其他利益相關者之間的溝通渠道。該等渠道包括(i)刊發中期及年度報告及／或寄發通函、通告及其他公告；(ii)股東週年大會或股東特別大會，為股東提出建議並與董事會交換意見提供了論壇；(iii)本集團最新及重要資料，可於本公司網站及聯交所網站查閱；(iv)本公司網站，提供了本公司與其利益相關者之間的溝通渠道；及(v)本公司於香港的股份過戶登記處，就所有股份登記事宜向股東提供服務。

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two-way relationship and communication between the Company and its shareholders and maintains a website at http://www.dothinkgroup.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. Shareholders and investors may at any time contact the Company's Investor Relations Department at 852-36118195 or email to ir@dexingroup.com.

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與其股東的相互關係及溝通，並設有網站http://www.dothinkgroup.com，刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士查閱。股東及投資者可隨時撥打電話852-36118195或發送電郵至ir@dexingroup.com聯繫本公司的投資者關係部門。

Having considered the multiple channels of communication, the Board is satisfied that the shareholders communication policy has been properly implemented during 2023 and is effective.

經考慮到多個溝通渠道，董事會信納，股東通訊政策已於2023年妥為實施且行之有效。

SHAREHOLDERS' RIGHTS

股東權利

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

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

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

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

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

(1) 股東召開股東特別大會的程序

In accordance with Article 64 of the Articles, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

根據細則第64條，任何一名或多名股東於提呈要求當日持有本公司不少於十分之一的已繳足資本(賦有本公司股東大會投票權)將隨時有權以書面方式向董事會或本公司秘書提呈要求，要求由董事會就處理有關要求中指明的任何事項召開股東特別大會，而該會議將於該等要求提呈後兩個月舉行。如董事會未能於該等要求提呈後21日內召開會議，提呈要求者本身亦可按同樣方式作出此舉，而提呈要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向要求人作出償付。

(2) Procedures for putting forward proposals at general meeting

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Companies Law of the Cayman Islands. However, shareholders who wish to propose resolutions may follow Article 64 of the Articles for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of Article 64 of the Articles are set out above.

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

(3) Enquiries to the Board

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

Address: Room 1202, 12th Floor, China Resources Building, 26 Harbour Road, Wanchai, Hong Kong

Attention: Investor Relations Department

Tel: 852-36118195
Email: ir@dexingroup.com
Enquiries will be dealt with in a timely and informative manner by the Company.

CHANGE IN CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2023, the Company amended its memorandum and articles of association of the Company to include relevant provisions to reflect the requirements of the Listing Rules, including but not limited to the Core Shareholder Protection Standards in Appendix 3 to the Listing Rules, the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands, to adopt house-keeping improvements to the Company's memorandum and articles of association and for corresponding consequential changes in connection with the proposed amendments.

For details, please refer to the Company's announcement dated 31 March 2023 and the amended and restated memorandum of association and second amended and restated articles of association published on the website of the Stock Exchange.

(2) 於股東大會提呈議案的程序

開曼群島公司法下並無條文允許股東於股東大會提呈新決議案。然而，欲提出決議案的股東可以根據細則第64條，要求召開股東特別大會並於大會中提呈決議案。細則第64條的要求及程序已載於上文。

推薦他人參選董事程序可於本公司網站查閱。

(3) 向董事會提出查詢

股東及投資者可按下列途徑向本公司提出書面查詢或要求：

地址：香港灣仔港灣道26號華潤大廈12樓1202室

聯繫人：投資者關係部

電話：852-36118195
電郵地址：ir@dexingroup.com
本公司將及時回復查詢並提供相關信息。

組織章程文件變更

截至2023年12月31日止年度，本公司已修訂本公司組織章程大綱及細則，藉此納入相關條文以反映上市規則之規定(包括但不限於上市規則附錄三核心的股東保障水平、開曼群島法例第22章公司法(一九六一年第3號法例，經綜合及修訂))；就本公司的組織章程大綱及細則採取內部管理改進；及就建議修訂作出相應變動。

詳情請參閱本公司日期為2023年3月31日的公告，以及刊載於聯交所網站的經修訂及重訂組織章程大綱及第二份經修訂及重訂組織章程。

To the Shareholders of Dexin China Holdings Company Limited
(incorporated in Cayman Islands with limited liability)

致德信中国控股有限公司股東
(於開曼群島註冊成立的有限公司)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Dexin China Holdings Company Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group"), which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information.

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

不發表意見

我們獲委聘審計德信中国控股有限公司(「貴公司」)及其附屬公司(下文統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於2023年12月31日的綜合財務狀況表,及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重大會計政策資料概要)。

我們並不就 貴集團的綜合財務報表發表意見。由於我們報告中不發表意見之基礎一節所述事項之重要性,我們未能取得足夠且適當之審計憑證為該等綜合財務報表的審計意見提供基礎。在所有其他方面,我們認為綜合財務報表已根據香港公司條例之披露規定妥善編製。

BASIS FOR DISCLAIMER OF OPINION

Going concern

As set out in Note 2.1 (iii) to the consolidated financial statements, the Group incurred net loss of RMB1,960,305,000 for the year ended 31 December 2023. As at 31 December 2023, the Group's net current assets amounted to RMB4,821,819,000. As of that date, the Group's current portion of borrowings amounted to RMB13,449,949,000, while its cash and cash equivalents amounted to RMB4,599,819,000.

不發表意見之基礎

持續經營

誠如綜合財務報表附註2.1 (iii)所載,截至2023年12月31日止年度, 貴集團產生淨虧損人民幣1,960,305,000元。於2023年12月31日, 貴集團的流動資產淨額為人民幣4,821,819,000元。截至該日, 貴集團借款的流動部分為人民幣13,449,949,000元,而其現金及現金等價物為人民幣4,599,819,000元。

In addition, as at 31 December 2023, the Group had not repaid certain senior notes according to their scheduled repayment date and the corresponding restructuring support agreement was not proceed as scheduled and certain bank borrowings and other borrowings had become default or cross default as described in Note 30 to the consolidated financial statement. These conditions, together with other matters disclosed in note 2.1 to the financial statements, indicate the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern.

此外，於2023年12月31日，如綜合財務報表附註30所述， 貴集團並未按預定還款日期償還若干優先票據，相應重組支持協議並無按計劃進行，若干銀行借款及其他借款已違約或交叉違約。該等情況連同財務報表附註2.1所披露的其他事項表明現有的重大不確定性可能對 貴集團繼續持續經營之能力構成重大疑問。

The directors of the Company have been undertaking measures to improve the Group's liquidity and financial position, which are set out in note 2.1 to the financial statements. The validity of the use of going concern assumption on which the consolidated financial statements have been prepared depends on the outcome of these measures, which are subject to uncertainties, including: (i) successfully negotiating with the creditors of senior notes for various feasible solutions to the relevant notes: (ii) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties; (iii) successfully obtaining of additional new sources of financing as and when needed and extending of certain borrowings; (iv) successfully disposing of the Group's equity interest in property development projects or shopping malls when suitable; and (v) successfully implementing measures to speed up the collection of outstanding sales proceeds.

貴公司董事一直採取措施以改善 貴集團的流動資金及財務狀況，有關詳情載於財務報表附註2.1。編製綜合財務報表所依據採用持續經營假設的有效性取決於該等措施的實施成果，惟受不確定因素影響，包括(i)成功與優先票據債權人就相關票據的各種可行解決方案進行磋商；(ii)成功執行 貴集團的業務戰略計劃，包括加速物業銷售；(iii)在有需要時成功獲得額外的新融資來源及展期若干借款；(iv)在適當時成功出售 貴集團於物業開發項目或購物中心的股權；及(v)成功落實措施以加快未收銷售款項的回籠。

Should the Group be unable to achieve the abovementioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and noncurrent liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements. However, we have not obtained sufficient appropriate audit evidence in relation to verify the assumption or input or existence in relation to the measures describe above and regarding the Group's ability to meet its financial obligations and we have disclaimed our opinion.

倘若 貴集團未能達致上述計劃及措施，其可能無法按持續經營基準繼續經營，則可能必須進行調整以將 貴集團資產的賬面值撇減至其可收回金額，就可能出現的任何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。該等調整的影響並未反映於該等綜合財務報表中。然而，我們並無獲取足夠且適當的相關審計憑證以核實與上述措施有關的假設或輸入數據或是否存在以及有關 貴集團償付其財務責任的能力，且我們不發表意見。

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

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

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

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

董事及治理層就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督　貴集團的財務報告過程。

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

Our 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 and to issue an auditor's report. We report solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

核數師就審計綜合財務報表承擔的責任

我們的責任是根據香港會計師公會頒佈之香港核數準則對　貴集團的綜合財務報表進行審計工作，並出具核數師報告。我們僅向　閣下(作為整體)報告，除此之外別無其他用途。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，基於在本報告中不發表意見之基礎一節所述事項，我們未能獲得足夠且適當的審計憑證為該等綜合財務報表的審計意見提供基準。

INDEPENDENT AUDITOR'S REPORT
獨立核數師報告
For the year ended 31 December 2023 截至2023年12月31日止年度

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

根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於 貴集團,並已根據守則履行其他道德責任。

The engagement director on the audit resulting in this independent auditor's report is Chow Ka Li with Practising Certificate number P07809.

負責此審計項目與簽發獨立核數師報告的項目董事為周嘉莉,其執業證書編號為P07809。

Elite Partners CPA Limited
Certified Public Accountants
Level 23, YF Life Tower
33 Lockhart Road
Wan Chai, Hong Kong

Hong Kong,
25 April 2024

開元信德會計師事務所有限公司
執業會計師
香港灣仔
駱克道33號
萬通保險大廈23樓

香港
2024年4月25日

CONSOLIDATED INCOME STATEMENT
綜合收益表

	Note 附註	Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue 收入	6	**24,509,810**	22,145,481
Cost of sales 銷售成本	7	**(22,710,556)**	(19,967,717)
Gross profit 毛利		**1,799,254**	2,177,764
Other income 其他收入	9	**92,603**	126,379
Other losses – net 其他虧損－淨額	10	**(212,390)**	(85,061)
Selling and marketing expenses 銷售及營銷開支	7	**(845,828)**	(689,179)
Administrative expenses 行政開支	7	**(1,054,841)**	(870,468)
Fair value losses on investment properties 投資物業公允價值虧損	15	**(533,362)**	(25,784)
Operating (loss)/profit 經營(虧損)／利潤		**(754,564)**	633,651
Finance income 融資收入	11	**64,685**	87,995
Finance costs 融資成本	11	**(417,154)**	(185,855)
Finance costs – net 融資成本－淨額		**(352,469)**	(97,860)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	19	**(204,065)**	626,118
(Loss)/profit before income tax 所得稅前(虧損)／利潤		**(1,311,098)**	1,161,909
Income tax expenses 所得稅開支	12	**(649,207)**	(1,000,375)
(Loss)/profit for the year 年內(虧損)／利潤		**(1,960,305)**	161,534
(Loss)/profit attributable to: 以下各方應佔(虧損)／利潤：			
Owners of the Company 本公司擁有人		**(2,188,918)**	373,716
Non-controlling interests 非控股權益		**228,613**	(212,182)
		(1,960,305)	161,534
(Loss)/earnings per share attributable to owners of the Company 本公司擁有人應佔每股(虧損)／盈利			
– Basic and diluted － 基本及攤薄	29	**RMB(0.74) 人民幣(0.74)元**	RMB0.14 人民幣0.14元

The above consolidated income statement should be read in conjunction with the accompanying notes.

以上綜合收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
綜合全面收益表

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit and total comprehensive (loss)/income for the year 年內(虧損)／利潤及全面(虧損)／收益總額	**(1,960,305)**	161,534
Attributable to: 以下各方應佔：		
Owners of the Company 本公司擁有人	**(2,188,918)**	373,716
Non-controlling interests 非控股權益	**228,613**	(212,182)
	(1,960,305)	161,534

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET
綜合資產負債表

	Note 附註	As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
ASSETS 資產			
Non-current assets 非流動資產			
Property, plant and equipment 物業、廠房及設備	14	**586,089**	1,729,896
Investment properties 投資物業	15	**4,256,680**	4,138,410
Intangible assets 無形資產		**33**	104
Investments accounted for using the equity method 使用權益法列賬的投資	19	**4,774,734**	5,637,097
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	21	**11,100**	9,743
Deferred income tax assets 遞延所得稅資產	17	**774,082**	573,143
		10,402,718	12,088,393
Current assets 流動資產			
Properties under development 開發中物業	22	**31,675,601**	60,921,824
Completed properties held for sale 持作出售的竣工物業	22	**8,563,238**	3,234,456
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	23	**3,906,490**	4,500,560
Amounts due from non-controlling interests 應收非控股權益款項	33	**10,150,455**	13,662,529
Amounts due from related parties 應收關聯方款項	38	**5,186,593**	5,969,111
Contract acquisition costs 合約收購成本	6(b)	**291,607**	358,949
Prepaid income taxes 預付所得稅		**1,200,478**	1,937,369
Restricted cash 受限制現金	24	**145,405**	67,710
Cash and cash equivalents 現金及現金等價物	25	**4,599,819**	7,307,483
		65,719,686	97,959,991
Assets classified as disposal group held for sale 分類為持作出售之出售組別之資產	42	**374,424**	–
		66,094,110	97,959,991
Total assets 資產總額		**76,496,828**	110,048,384
EQUITY 權益			
Capital and reserves attributable to the owners of the Company 本公司擁有人應佔資本及儲備			
Share capital 股本	26	**10,130**	10,130
Reserves 儲備	27,28	**4,342,088**	6,551,026
		4,352,218	6,561,156
Non-controlling interests 非控股權益		**7,742,042**	13,561,053
Total equity 權益總額		**12,094,260**	20,122,209

CONSOLIDATED BALANCE SHEET
綜合資產負債表

	Note 附註	As at 31 December 於12月31日	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
LIABILITIES 負債			
Non-current liabilities 非流動負債			
Borrowings 借款	30	**2,958,774**	11,850,522
Amounts due to non-controlling interests 應付非控股權益款項	33	**99,990**	292,990
Deferred income tax liabilities 遞延所得稅負債	17	**60,726**	175,422
Lease liabilities 租賃負債	16	**10,787**	9,898
		3,130,277	12,328,832
Current liabilities 流動負債			
Borrowings 借款	30	**13,449,949**	9,340,550
Trade and other payables 貿易及其他應付款項	31	**9,922,499**	10,565,546
Amounts due to non-controlling interests 應付非控股權益款項	33	**3,006,638**	3,351,907
Amounts due to related parties 應付關聯方款項	38	**6,885,553**	6,990,372
Contract liabilities 合約負債	6(c)	**26,200,149**	46,326,798
Current income tax liabilities 即期所得稅負債		**1,663,016**	988,769
Lease liabilities 租賃負債	16	**–**	3,753
Financial liabilities at fair value through profit or loss 按公允價值計量且其變動計入損益的金融負債	39	**2,000**	29,648
		61,129,804	77,597,343
Liabilities classified with disposal group held for sale 與持作出售之出售組別有關之負債	42	**142,487**	–
		61,272,291	77,597,343
Total liabilities 負債總額		**64,402,568**	89,926,175
Total equity and liabilities 權益及負債總額		**76,496,828**	110,048,384

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 135 to 287 were approved by the Board of Directors on 25 April 2024 and were signed on its behalf.

第135至287頁的綜合財務報表於2024年4月25日獲得董事會批准，並代表董事會簽署。

Hu Yiping
胡一平
Director
董事

Fei Zhongmin
費忠敏
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔						
	Share capital 股本 RMB'000 人民幣千元 (Note 26) (附註26)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 27) (附註27)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note 28) (附註28)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2023 於2023年1月1日的結餘	10,130	618,760	1,414,956	4,517,310	6,561,156	13,561,053	20,122,209
Comprehensive loss 全面虧損							
– Loss for the year – 年內虧損	-	-	-	(2,188,918)	(2,188,918)	228,613	(1,960,305)
Total comprehensive loss for the year 年內全面虧損總額	-	-	-	(2,188,918)	(2,188,918)	228,613	(1,960,305)
Transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易							
Capital injections from non-controlling interests 非控股權益注資	-	-	-	-	-	92,221	92,221
Return of capital to non-controlling interests 歸還資本予非控權權益	-	-	-	-	-	(3,105,002)	(3,105,002)
Acquisition of additional interests in subsidiaries (Note 37) 收購附屬公司的額外權益(附註37)	-	(20,031)	-	-	(20,031)	(624,356)	(644,387)
Acquisition of subsidiaries (Note 43) 收購附屬公司(附註43)	-	-	-	-	-	39,020	39,020
Distributions to non-controlling interests 對非控股權益的分派	-	-	-	-	-	(950,793)	(950,793)
Disposal of interests in subsidiaries without change of control (Note 37) 在未發生控制權改變的情況下出售附屬公司權益(附註37)	-	11	-	-	11	1,841	1,852
Disposal of subsidiaries (Note 41) 出售附屬公司(附註41)	-	-	-	-	-	(1,500,555)	(1,500,555)
Total transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易總額	-	(20,020)	-	-	(20,020)	(6,047,624)	(6,067,644)
Balance at 31 December 2023 於2023年12月31日的結餘	10,130	598,740	1,414,956	2,328,392	4,352,218	7,742,042	12,094,260

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
綜合權益變動表

	Attributable to the owners of the Company 本公司擁有人應佔						
	Share capital 股本 RMB'000 人民幣千元 (Note 26) (附註26)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 27) (附註27)	Statutory reserves 法定儲備 RMB'000 人民幣千元 (Note 28) (附註28)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Non-controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
Balance at 1 January 2022 於2022年1月1日的結餘	9,200	506,465	1,414,956	4,143,594	6,074,215	15,993,290	22,067,505
Comprehensive income 全面收益							
– Profit for the year – 年內利潤	–	–	–	373,716	373,716	(212,182)	161,534
Total comprehensive income for the year 年內全面收益總額	–	–	–	373,716	373,716	(212,182)	161,534
Transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易							
Subscription of shares 認購股份	930	204,371	–	–	205,301	–	205,301
Capital injections from non-controlling interests 非控股權益注資		–	–	–	–	632,874	632,874
Return of capital to non-controlling interests 歸還資本予非控權權益	–	–	–	–	–	(2,238,928)	(2,238,928)
Acquisition of additional interests in subsidiaries (Note 37) 收購附屬公司的額外權益(附註37)	–	14,291	–	–	14,291	(1,034,402)	(1,020,111)
Acquisition of subsidiaries (Note 43) 收購附屬公司(附註43)	–	–	–	–	–	80,319	80,319
Disposal of interests in subsidiaries without change of control (Note 37) 在未發生控制權改變的情況下出售附屬公司權益(附註37)	–	130,000	–	–	130,000	547,000	677,000
Dividends 股息	–	(236,367)	–	–	(236,367)	–	(236,367)
Disposal of subsidiaries (Note 41) 出售附屬公司(附註41)	–	–	–	–	–	(206,918)	(206,918)
Total transactions with owners in their capacity as owners 與擁有人(以其作為擁有人的身份)的交易總額	930	112,295	–	–	113,225	(2,220,055)	(2,106,830)
Balance at 31 December 2022 於2022年12月31日的結餘	10,130	618,760	1,414,956	4,517,310	6,561,156	13,561,053	20,122,209

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

以上綜合權益變動表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

	Note 附註	Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash flows from operating activities 經營活動的現金流量			
Cash generated from operations 營運所得現金	32(a)	**6,413,683**	6,874,645
Income tax paid 已付所得稅		**(674,218)**	(1,273,135)
Interest paid 已付利息		**(908,747)**	(2,172,935)
Interest received 已收利息		**34,588**	81,044
Net cash generated from in operating activities 經營活動所得現金淨額		**4,865,306**	3,509,619
Cash flows from investing activities 投資活動的現金流量			
Payments for purchase of property, plant and equipment 就購買物業、廠房及設備支付款項		**(38,122)**	(72,397)
Payments for purchase of investment properties 就購買投資物業支付款項		**–**	(415,622)
Investments in joint ventures 對合營企業投資		**–**	(14,632)
Investments in associates 對聯營公司投資		**(282,159)**	(1,308,105)
Purchase of financial assets at fair value through profit or loss 購買按公允價值計量且其變動計入損益的金融資產		**(16,657)**	(76,300)
Proceeds from disposal of financial assets at fair value through profit or loss 出售按公允價值計量且其變動計入損益的金融資產所得款項		**–**	203,713
Advances to non-controlling shareholders 向非控股股東墊款		**(2,604,007)**	(9,356,744)
Repayment of advances from non-controlling shareholders 非控股股東償還墊款		**2,015,500**	4,960,830
Advances to third parties 向第三方墊款		**(138,279)**	(898,719)
Repayment of advances from third parties 第三方償還墊款		**487,711**	486,978
Advances to joint ventures and associates 向合營企業及聯營公司墊款		**(5,184,197)**	(6,140,730)
Collection of advances from joint ventures and associates 收回合營企業及聯營公司墊款		**4,251,698**	3,922,544
Net cash inflow from acquisition of subsidiaries 收購附屬公司所得淨現金流入		**68,026**	165,384
Advances to other related parties 向其他關聯方墊款		**(103,110)**	(41,440)
Collection of advances from other related parties 收回其他關聯方墊款		**8,957**	9,343
Dividends received from joint ventures and associates 已收合營企業及聯營公司股息		**103,861**	162,427
Net cash inflow for disposal of subsidiaries 出售附屬公司淨現金流入	41	**297,934**	449,085
Net cash outflow for the disposel group 出售組別淨現金流出		**(122)**	–
Return of capital from joint ventures and associates 合營企業及聯營公司歸還資本		**288,900**	727,833
Net cash used in investing activities 投資活動所用現金淨額		**(844,066)**	(7,236,552)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

	Note 附註	Year ended 31 December 截至12月31日止年度	
		2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cash flows from financing activities 融資活動的現金流量			
Proceeds from borrowings from bank and other financial Institutions 自銀行及其他金融機構的借款所得款項		**3,561,217**	6,452,900
Repayments of borrowings from bank and other financial Institutions 償還自銀行及其他金融機構的借款		**(7,132,067)**	(16,349,181)
Repayments of loans to third parties 償還第三方的貸款		**(501,066)**	(336,401)
Advances from third parties 來自第三方的墊款		**314,040**	1,738,739
Advances from joint ventures and associates 來自合營企業及聯營公司的墊款		**3,922,226**	3,295,290
Repayment of advances to joint ventures and associates 向合營企業及聯營公司償還墊款		**(4,077,019)**	(3,398,061)
Advances from other related parties 來自其他關聯方的墊款		**119,698**	182,724
Repayment of advances to other related parties 向其他關聯方償還墊款		**(39,952)**	(35,710)
Capital injection from non-controlling interests 非控股權益注資		**92,211**	1,390,710
Capital returned to non-controlling interests 轉回非控股權益資本		**(2,704,483)**	(757,837)
Payments for acquisition of non-controlling interests 就收購非控股權益付款		**(644,387)**	(1,188,829)
Advances from non-controlling interests 來自非控股權益的墊款		**1,397,813**	3,878,902
Repayment of advances to non-controlling interests 向非控股權益償還墊款		**(975,656)**	(1,515,511)
Principal elements of lease payments 租賃付款的主要成分		**(2,865)**	(7,679)
Proceeds from subscription of shares 認購股份所得款項		**–**	205,301
Proceeds from disposal of interests in subsidiaries without loss of control 在未失去控制權的情況下出售附屬公司權益所得款項		**1,852**	24,427
Restricted cash for borrowings 借款的受限制現金		**(77,695)**	1,385,290
Net cash used in financing activities 融資活動所用現金淨額		**(6,746,133)**	(5,034,926)
Net decrease in cash and cash equivalents 現金及現金等價物減少淨額		**(2,724,893)**	(8,761,859)
Cash and cash equivalents at beginning of the year 年初現金及現金等價物		**7,307,483**	16,110,197
Foreign exchanges on cash and cash equivalents 現金及現金等價物匯兑		**17,229**	(40,855)
Cash and cash equivalents at end of the year 年末現金及現金等價物	25	**4,599,819**	7,307,483

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

以上綜合現金流量表應與隨附附註一併閱讀。

1. GENERAL INFORMATION

Dexin China Holdings Company Limited (the "Company") was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (the "Group") are principally engaged in the property development and construction services, property investment and hotel operations in the People's Republic of China (the "PRC").

The Company's shares were listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 26 February 2019.

These consolidated financial statements are presented in Renminbi ("RMB"), unless otherwise stated.

1. 一般資料

德信中国控股有限公司(「本公司」)根據開曼群島公司法於2018年1月16日在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司為投資控股公司。本公司及其附屬公司(「本集團」)主要於中華人民共和國(「中國」)從事物業開發及建築服務、物業投資及酒店運營。

本公司股份於2019年2月26日在香港聯合交易所有限公司(「聯交所」)上市。

除非另有說明，否則該等綜合財務報表以人民幣(「人民幣」)呈列。

2. MATERIAL ACCOUNTING POLICIES INFORMATION

This note provides a list of the material accounting policies information adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

(i) Compliance with Hong Kong Financial Reporting Standards ("HKFRSs") and Hong Kong Companies Ordinance ("HKCO")

The consolidated financial statements of the Group have been prepared in accordance with HKFRSs and disclosure requirements of the HKCO.

2. 重大會計政策資料

本附註提供編製該等綜合財務報表時所採納之重大會計政策資料清單。除另有說明外，該等政策於所有呈報年度貫徹一致應用。財務報表乃為本集團(由本公司及其附屬公司組成)編製。

2.1 編製基準

(i) 遵守香港財務報告準則(「香港財務報告準則」)及香港公司條例(「香港公司條例」)

本集團的綜合財務報表乃根據香港財務報告準則及香港公司條例的披露規定編製。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

(ii) Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss and investment properties, which are carried at fair value.

(iii) Going concern basis

For the year ended 31 December 2023, the Group incurred net loss of RMB1,960,305,000. As at 31 December 2023, the Group's net current assets amounted to RMB4,821,819,000. As of that date, the Group's current portion of borrowings amounted to RMB13,449,949,000, while its cash and cash equivalents amounted to RMB4,599,819,000.

On 13 December 2023, the Company announced that the restructuring support agreement for restructuring of senior notes was not proceed as scheduled such that the aggregate principal amount of the relevant outstanding senior notes of US$350,000,000 and the accrued interest of US$17,413,000 became overdue. As of the date of approval of these consolidated financial statements, the Company has not made such payments.

In additions, as at 31 December 2023, certain bank borrowings and other borrowings of the Group with the principal balance of RMB2,219,550,000 became cross-default and repayable on demand under the circumstances that the unpaid senior notes as described above.

2. 重大會計政策資料(續)

2.1 編製基準(續)

(ii) 歷史成本法

綜合財務報表乃根據歷史成本法編製，並經重估按公允價值計量且其變動計入損益的金融資產及投資物業(按公允價值列賬)而作修訂。

(iii) 持續經營基準

截至2023年12月31日止年度，本集團產生淨虧損人民幣1,960,305,000元。於2023年12月31日，本集團流動資產淨值為人民幣4,821,819,000元。截至該日，本集團借款的流動部分為人民幣13,449,949,000元，而其現金及現金等價物為人民幣4,599,819,000元。

於2023年12月13日，本公司宣佈重組優先票據的重組支持協議並無按計劃進行，導致相關尚未償付優先票據本金總額350,000,000美元及應計利息17,413,000美元逾期。截至該等綜合財務報表批准日期，本公司並未作出有關付款。

此外，於2023年12月31日，本集團本金餘額人民幣2,219,550,000元的若干銀行借款及其他借款在上述未付優先票據的情況下交叉違約且須按要求償還。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

(iii) Going concern basis (continued)

On 20 March 2024, a winding-up petition against the Company (the "Petition") was filed by China Construction Bank (Asia) Corporation Limited in the High Court of the Hong Kong Special Administrative Region (the "High Court") against the Company, in relation to the non-payment of the above mentioned senior notes issued by the Company.

The above conditions indicated the existence of material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern.

In view of aforesaid mentioned, the directors of the Group have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial sources to continue as a going concern. The following plans and measures are formulated to mitigate the liquidity pressure and to improve the financial position of the Group:

(i) The Group will actively negotiate with its creditors of the senior notes and seek external financial advisers for various feasible solutions to the relevant notes;

(ii) The Group is actively negotiating with several existing financial institutions and investors on the extension of certain borrowings. The Group is also actively negotiating with various financial institutions to secure new loans at reasonable costs;

2. 重大會計政策資料(續)

2.1 編製基準(續)

(iii) 持續經營基準(續)

於2024年3月20日，中國建設銀行(亞洲)股份有限公司向香港特別行政區高等法院(「高等法院」)提交針對本公司的清盤呈請(「呈請」)，內容有關未支付本公司發行的上述優先票據。

上述情況表明存在重大不確定性，可能對本集團持續經營能力產生重大疑問。

鑒於上述情況，本集團董事於評估本集團是否有足夠財務資源繼續持續經營時，已審慎考慮本集團未來的流動性及表現以及可利用融資來源。為緩解流動性壓力及改善財務狀況，本集團制定以下計劃及措施：

(i) 本集團將積極與優先票據債權人進行磋商，並就相關票據的各種可行解決方案尋求外部財務顧問的意見；

(ii) 本集團與多家現有金融機構及投資者積極協商延長若干借款期限。本集團亦與各金融機構積極協商以合理成本獲得新貸款；

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

(iii) Going concern basis (continued)

(iii) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and to speed up the collection of outstanding sales proceeds and other receivables. Recent relaxation of policies with regards to pre-sale requirements have been encouraging to increase buyer interests and stimulate demand. The Group will also continue to actively adjust sales and pre-sale activities to better respond to changing markets to achieve the latest budgeted sales and pre-sales volumes and amounts;

(iv) The Group continues to identify suitable buyers and engage in discussions with certain potential buyers regarding the possible disposal of the equity interests in certain property development projects or shopping malls of the Group in order to raise additional funds; and

(v) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

The directors of the Group have reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2023. They are of the opinion that, taking into account the above mentioned plans and measures and its available sources of financing, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2023. Accordingly, the directors of the Group are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2. 重大會計政策資料(續)

2.1 編製基準(續)

(iii) 持續經營基準(續)

(iii) 本集團將繼續採取各項措施，加快開發中物業預售及竣工物業銷售，同時加快銷售收入及其他應收款項的資金回籠。近期放寬有關預售規定的政策有利於提升買家意願及刺激需求。本集團亦將繼續積極調整銷售及預售活動，以更好地應對不斷變化的市場，實現最新銷售及預售數量及金額的預算；

(iv) 本集團繼續物色合適買家，並與若干潛在買家就可能出售本集團若干物業開發項目或購物中心的股權進行討論，以籌集額外資金；及

(v) 本集團將繼續採取積極措施控制行政成本及維持資本支出控制。

本集團董事已審閱管理層編製的本集團自2023年12月31日起不少於12個月期間的現金流量預測。董事認為，經考慮上述計劃及措施以及其可利用的融資來源，本集團將有足夠營運資金撥付其營運及履行其於2023年12月31日起12個月內到期的財務責任。因此，本集團董事認為按持續經營基準編製綜合財務報表乃屬適當。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

(iii) Going concern basis (continued)

The management has formulated a number of plans and taken a number of measures, but the Group's ability to continue as a going concern still depends on (i) successfully negotiating with the creditors of senior notes for various feasible solutions to the relevant notes: (ii) successfully carrying out the Group's business strategy plan including the acceleration of the sales of properties; (iii) successfully obtaining of additional new sources of financing as and when needed and extending of certain borrowings; (iv) successfully disposing of the Group's equity interest in property development projects or shopping malls when suitable; and (v) successfully implementing measures to speed up the collection of outstanding sales proceeds.

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

2. 重大會計政策資料(續)

2.1 編製基準(續)

(iii) 持續經營基準(續)

管理層已制定若干計劃並採納若干措施，惟本集團按持續經營基準繼續經營的能力仍取決於：(i)成功與優先票據債權人就相關票據的各種可行解決方案進行磋商；(ii)成功執行本集團的業務戰略計劃，包括加速物業銷售；(iii)在有需要時成功獲得額外的新融資來源及展期若干借款；(iv)在適當時成功出售本集團於物業開發項目或購物中心的股權；及(v)成功落實措施以加快未收銷售款項的回籠。

倘若本集團未能達致上述計劃及措施，其可能無法按持續經營基準繼續經營，則可能必須進行調整以將本集團資產的賬面值撇減至其可收回金額，就可能出現的任何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。該等調整的影響並未反映於該等綜合財務報表中。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

(iv) New and amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accounts ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2023 for the preparation of the consolidated financial statements:

HKFRS 17 香港財務報告準則第17號	Insurance Contracts and the related Amendments 保險合約及相關修訂
Amendment to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本	Disclosure of Accounting Policies 會計政策披露
Amendments to HKAS 8 香港會計準則第8號之修訂本	Definition of Accounting Estimates 會計估計的定義
Amendments to HKAS 12 香港會計準則第12號之修訂本	Deferred Tax related to Assets and Liabilities arising from a single transaction 與單一交易產生的資產及負債相關的遞延稅項
Amendments to HKAS 12 香港會計準則第12號之修訂本	International tax reform – Pillar Two Model Rules 國際稅收改革－支柱二立法模板

Except as stated below, new and amendments to HKFRSs listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. 重大會計政策資料(續)

2.1 編製基準(續)

(iv) 本年度強制生效之新訂及經修訂之香港財務報告準則

本集團於本年度編製綜合財務報表首次應用由香港會計師公會(「香港會計師公會」)所頒佈的以下新訂及經修訂之香港財務報告準則，並於本集團2023年1月1日開始的年度期間強制生效：

除下述情況外，上述新訂及經修訂之香港財務報告準則對過往期間確認之金額並無任何影響，且預期不會對本期間或未來期間造成重大影響。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

(iv) New and amendments to HKFRSs that are mandatorily effective for the current year (continued)

Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term "Significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 Making Materiality Judgements (the "Practice Statement") is also amended to illustrate how an entity applies the "four-step materiality process" to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

2. 重大會計政策資料(續)

2.1 編製基準(續)

(iv) 本年度強制生效之新訂及經修訂之香港財務報告準則(續)

對應用香港會計準則第1號及香港財務報告準則實務報告第2號之修訂本「會計政策披露」之影響

本集團已於本年度首次應用該修訂本。香港會計準則第1號「財務報表的呈列」經已修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。假若當會計政策資料連同實體財務報表內其他資料一併考慮時，可以合理預期會影響一般目的財務報表的主要使用者在根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該修訂本亦澄清，即使涉及金額並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。

倘一間實體選擇披露非重大會計政策資料，有關資料不得混淆重大會計政策資料。

香港財務報告準則實務報告第2號「就重大性作出判斷」(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.1 Basis of preparation (continued)

(v) Amendments to HKFRSs that are not mandatorily for the current year

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective

Amendments to HKAS 1 香港會計準則第1號之修訂本	Classification of Liabilities as Current or Non-current[1] 分類負債為流動或非流動[1]
Amendments to HKAS 1 香港會計準則第1號之修訂本	Non-current Liabilities with Covenants[1] 附帶契諾的非流動負債[1]
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號之修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3] 投資者與其聯營公司或合營企業之間之資產出售或注資[3]
Amendments to HKFRS 16 香港財務報告準則第16號之修訂本	Lease Liability in a Sale and Leaseback[1] 售後回租中的租賃負債[1]
Amendments to HKAS 7 and HKFRS 7 香港會計準則第7號及香港財務報告準則第7號之修訂本	Supplier Finance Arrangements[1] 供應商融資安排[1]
Amendments to HKAS 21 香港會計準則第21號之修訂本	Lack of Exchangeability[2] 缺乏可交換性[2]

[1] Effective for annual periods beginning on or after 1 January 2024.

[2] Effective for annual periods beginning on or after 1 January 2025.

[3] Effective for annual periods beginning on or after a date to be determined.

The Group is in the process of assessing the potential impact of the amendments to HKFRSs but are not yet in a position to determine whether the amendments to HKFRSs will have a material impact on the Group's performance and financial position and on the disclosures. The amendments to HKFRSs may result in changes to how the Group's performance and financial position are prepared and presented in the future.

2. 重大會計政策資料(續)

2.1 編製基準(續)

(v) 本年度非強制性的經修訂之香港財務報告準則

本集團並未提早應用下列已頒佈但尚未生效的經修訂之香港財務報告準則：

[1] 於2024年1月1日或之後開始的年度期間生效。

[2] 於2025年1月1日或之後開始的年度期間生效。

[3] 於待定日期或之後開始的年度期間生效。

本集團正在評估經修訂之香港財務報告準則之潛在影響，惟尚未釐定經修訂之香港財務報告準則會否對本集團之業績及財務狀況以及披露構成重大影響。經修訂之香港財務報告準則或會導致本集團日後之表現及財務狀況之編製及呈列方式出現變動。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.2 Subsidiaries

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

(a) Business combinations

Business combinations under common control

The consolidated financial statements incorporates the financial statement items of the combining entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated income statements and the consolidated statements of comprehensive income includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control consolidation.

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or business are eliminated on consolidation.

2. 重大會計政策資料(續)

2.2 附屬公司

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。當本集團從參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司自控制權轉移至本集團當日起全面綜合入賬，並於控制權終止當日起終止綜合入賬。

(a) 業務合併

共同控制下的業務合併

綜合財務報表包括發生共同控制合併的合併實體或業務的財務報表項目，猶如其自該等合併實體或業務首次受控制方控制當日起已經綜合入賬。

合併實體或業務的資產淨值採用控制方所認為的現有賬面值綜合入賬。在控制方權益持續的情況下，概不就商譽或收購方所佔被收購方可識別資產、負債及或然負債的公允價值淨值的權益超出共同控制合併時成本的部分確認任何款項。

綜合收益表及綜合全面收益表包括各合併實體或業務自所成立的最早日期起或自合併實體或業務首次受共同控制之日以來(以較短期間為準)的業績，而不考慮共同控制綜合入賬的日期。

該等實體已採納一系列統一的會計政策。合併實體或業務之間的所有集團內公司間交易、結餘及未變現交易收益均已於綜合入賬時對銷。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.2 Subsidiaries (continued)

(a) Business combinations (continued)

Business combinations not under common control

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interest and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interest's proportionate share of the recognised amounts of acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

2. 重大會計政策資料(續)

2.2 附屬公司(續)

(a) 業務合併(續)

並非共同控制下的業務合併

本集團運用收購法列賬業務合併。就收購附屬公司而轉讓的代價為所轉讓資產的公允價值、被收購方前任擁有人所招致的負債以及本集團所發行的股權。所轉讓的代價包括因或然代價安排而產生的任何資產或負債的公允價值。在業務合併過程中所獲得的可識別資產以及所承擔的負債及或然負債初始按收購日期當日的公允價值計量。本集團按個別收購基準確認其於被收購方的任何非控股權益。被收購方內屬於現時所有權並賦予持有人權利在發生清算時按比例分佔實體淨資產的非控股權益按公允價值或現時所有權按比例分佔的已確認被收購方可識別淨資產金額計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非香港財務報告準則要求應用其他計量基準。

收購相關成本於產生時支銷。

倘業務合併分階段進行，則收購方先前持有的被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量。該重新計量產生的任何收入或虧損乃於損益確認。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.2 Subsidiaries (continued)

(a) Business combinations (continued)

Business combinations not under common control (continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2. 重大會計政策資料(續)

2.2 附屬公司(續)

(a) 業務合併(續)

並非共同控制下的業務合併(續)

本集團所轉讓的任何或然代價於收購日期按公允價值確認。被視為一項資產或負債的或然代價的公允價值後續變動於損益確認。分類為權益的或然代價並無重新計量，其後結算於權益入賬。

所轉讓代價、於被收購方的任何非控股權益金額及任何先前於被收購方的股權於收購日期的公允價值超逾所收購可識別淨資產公允價值的差額乃入賬列作商譽。倘所轉讓代價、已確認非控股權益及所計量的先前持有的權益總額低於在議價收購中收購的附屬公司淨資產的公允價值，則該差額會直接於損益確認。

集團公司之間的集團內公司間交易、結餘及未變現交易收益已對銷。變現虧損亦已對銷。如有必要，附屬公司所呈報的金額已作調整以與本集團的會計政策相一致。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.2 Subsidiaries (continued)

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category if equity as specified/permitted by applicable HKFRSs.

2. 重大會計政策資料(續)

2.2 附屬公司(續)

(b) 控制權並無變動的附屬公司所有權變動

如與非控股權益的交易不會導致失去控制權，則入賬列作權益交易，即作為與附屬公司擁有人以其作為擁有人的身份交易。任何已付代價的公允價值與附屬公司資產淨值相關已收購部分的賬面值的差額已計入權益。向非控股權益出售的收益或虧損亦計入權益。

(c) 出售附屬公司

當本集團不再擁有控制權，在實體的任何保留權益重新計量至於失去控制權之日的公允價值，賬面值的變動在損益中確認。公允價值為就隨後將保留權益入賬列作聯營公司、合營企業或金融資產的初始賬面值。此外，就該實體之前在其他全面收益中確認的任何數額猶如本集團已直接處置相關資產和負債入賬。這可能意味著之前在其他全面收益中確認的數額重新分類至損益或劃撥至適用香港財務報告準則所指定／允許的其他權益類別。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.2 Subsidiaries (continued)

(d) Structure entities

For structured entities, the Group assesses whether they should be consolidated based on the contractual terms as to whether the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Third-party beneficiaries' interests in the consolidated structured entities with a limited life or puttable instruments issued and are classified as liabilities in the Group's consolidated balance sheets, and net profits or losses attributable to third-party beneficiaries are recorded in consolidated profit or loss as "finance costs".

(e) Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment and is being either the cash consideration amount or the amount of net asset value of the subsidiaries for share-settled transaction under reorganisation and business combination under common control. The results of subsidiaries are accounted for by the company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2. 重大會計政策資料(續)

2.2 附屬公司(續)

(d) 結構性實體

就結構性實體而言，本集團根據合約條款就本集團是否因對實體的參與而面臨可變回報或擁有獲取可變回報的權利，以及是否能夠透過其權力指導實體的活動而影響該等回報來評估是否合併。發行有限壽命或可回售工具的合併結構性實體中第三方受益人權益且分類為本集團綜合資產負債表中的債務，而歸屬於第三方受益人的淨損益於綜合損益入賬列作「融資成本」。

(e) 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本，其金額為重組時所進行以股份結算的交易或共同控制下的業務合併中有關附屬公司的現金代價或資產淨值。本公司將附屬公司的業績按已收及應收股息入賬。

倘自對附屬公司的投資收取的股息超出該附屬公司於宣派股息期間的全面收益總額，或倘該項投資於獨立財務報表的賬面值超出綜合財務報表所示被投資方的淨資產(包括商譽)的賬面值，則須於收取該股息時對於附屬公司的該等投資進行減值測試。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment. The Group's investment in associates includes goodwill identified on acquisition. Upon the acquisition of the ownership interest in an associate, any difference between the cost of the associate and the Group's share of the net fair value of the associate's identifiable assets and liabilities is accounted for as goodwill.

If the ownership interest in an associate is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate.

The Group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

2. 重大會計政策資料(續)

2.3 聯營公司

聯營公司乃本集團於其中擁有重大影響力而非控制權或共同控制權的所有實體。一般而言，本集團於其中擁有20%至50%的投票權。於聯營公司的投資按權益會計法入賬。根據權益會計法，投資初步按成本確認，並隨後調高或調低賬面值以確認收購日期後投資者分佔被投資方的損益。已收或應收聯營公司股息確認為投資賬面值減少。本集團於聯營公司的投資包括收購時識別的商譽。收購聯營公司的所有權時，聯營公司的成本與本集團分佔聯營公司可識別資產及負債的淨公允價值之間的任何差額入賬列作商譽。

若於聯營公司的所有權被減少，而重大影響被保留，則僅一部分之前在其他全面收益中確認的金額將被重新歸類為損益(如適用)。

本集團分佔的收購後損益於收益表內確認，而其分佔其他全面收益內的收購後變動於其他全面收益內確認，並對投資的賬面值作相應調整。當本集團分佔聯營公司的虧損等於或超過其於聯營公司的權益(包括任何其他無抵押應收款項)，則除非本集團已產生法定或推定責任或已代表該聯營公司付款，否則本集團不會進一步確認虧損。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.3 Associates (continued)

The Group determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value and recognises the amount adjacent to "share of results of an associate" in profit or loss.

Profits and losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investor's interests in the associates. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

Gain or losses on dilution of equity interest in associates are recognised in profit or loss.

2.4 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures. The classification depend on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method.

2. 重大會計政策資料(續)

2.3 聯營公司(續)

本集團於各報告日期釐定於聯營公司的投資是否存在客觀減值證據。一旦存在減值證據，本集團會按聯營公司可收回金額與其賬面值的差額計算減值金額，並於損益內與「分佔聯營公司的業績」並列確認有關金額。

本集團與其聯營公司進行上遊及下遊交易所產生的利潤及虧損，僅按無關聯投資者於聯營公司的權益為限於本集團的財務報表內確認。除非該項交易提供證據證明所轉讓資產出現減值，否則未變現虧損將予以對銷。聯營公司的會計政策已於有需要時修訂，以確保與本集團所採納的政策一致。

於聯營公司的股權因攤薄而產生的收益或虧損於損益內確認。

2.4 共同安排

於共同安排的投資分類為共同經營或合營企業。上述分類取決於各位投資者的合約權利及責任，而非共同安排的法律架構。本集團已評估其共同安排的性質並確定其為合營企業。合營企業使用權益法入賬。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.4 Joint arrangements (continued)

Under the equity method of accounting, interests in joint ventures are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income. The Group's investments in joint ventures include goodwill identified on acquisition. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment. Upon the acquisition of the ownership interest in a joint venture, any difference between the cost of the joint venture and the Group's share of the net fair value of the joint venture's identifiable assets and liabilities is accounted for as goodwill. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint ventures (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value and recognises the amount adjacent to "share of results of a joint venture" in profit or loss.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

2. 重大會計政策資料(續)

2.4 共同安排(續)

根據權益會計法，於合營企業的權益初步按成本確認，並隨後作出調整以確認本集團分佔的收購後損益及其他全面收益的變動。本集團於合營企業的投資包括收購時識別的商譽。已收或應收合營企業的股息確認為投資賬面值減少。收購合營企業的所有權時，合營企業的成本與本集團分佔合營企業可識別資產及負債的淨公允價值之間的任何差額入賬列作商譽。當本集團分佔合營企業的虧損等於或超過其於合營企業的權益(包括實質上構成本集團於合營企業的淨投資一部分的任何長期權益)，則除非本集團已產生責任或已代表合營企業付款，否則本集團不會進一步確認虧損。

本集團於各報告日期釐定於合營企業的投資是否存在客觀減值證據。一旦存在減值證據，本集團會按合營企業可收回金額與其賬面值的差額計算減值金額，並於損益內與「分佔合營企業的業績」並列確認有關金額。

本集團與其合營企業之間的交易所產生的未變現收益，按本集團於合營企業的權益為限對銷。除非該項交易提供證據證明所轉讓資產出現減值，否則未變現虧損也予以對銷。對合營企業的會計政策已於有需要時修訂，以確保與本集團所採納的政策一致。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decision.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

2. 重大會計政策資料(續)

2.5 分部報告

經營分部的呈報方式與向主要經營決策者(「主要經營決策者」)提供的內部報告一致。制定策略性決定的執行董事為主要經營決策者，負責分配資源及評估經營分部表現。

2.6 外幣換算

(a) 功能及呈列貨幣

本集團各實體財務報表內所包括項目，均使用該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以人民幣呈列，人民幣為本公司的功能貨幣以及本集團的呈列貨幣。

(b) 換算及結餘

外幣交易按交易日的現行匯率換算為功能貨幣。該等交易結算及以外幣計值的貨幣資產及負債按年終日的匯率換算所產生的匯兑盈虧一般於損益內確認。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.6 Foreign currency translation (continued)

(c) Group companies

The results and financial positions of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

2. 重大會計政策資料(續)

2.6 外幣換算(續)

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(均無採用高通脹經濟體系的貨幣)的業績及財務狀況按以下方式換算為呈列貨幣：

- 各資產負債表所呈列的資產及負債按該資產負債表日期的收市匯率換算
- 各損益表及全面收益表的收入及開支按平均匯率換算(除非此數值並非該等交易日期現行匯率累計影響的合理約數，否則收入及開支將於交易日期換算)，及
- 所有因此產生的匯兑差額均於其他全面收益內確認。

2.7 物業、廠房及設備

物業、廠房及設備均按歷史成本減折舊及任何減值虧損列賬。歷史成本包括收購項目直接應佔的開支。

後續成本僅於本集團很可能獲得與該項目有關的未來經濟利益及該項目的成本能被可靠計量時，方可計入資產賬面值或確認為獨立資產(如適用)。作為獨立資產入賬的任何部分的賬面值於重置時終止確認。所有其他維修及保養在產生的往績記錄期間內自損益扣除。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.7 Property, plant and equipment (continued)

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

Buildings and leasehold improvements	20 years
樓宇及租賃物業裝修	20年
Office equipment	3-5 years
辦公設備	3至5年
Motor vehicles	4 years
汽車	4年

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within "other gains-net" in profit or loss.

Construction in progress represents the direct costs of construction incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and ready for use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

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.

2. 重大會計政策資料(續)

2.7 物業、廠房及設備(續)

折舊按直線法計算，以於其估計可使用年期內，或倘為租賃物業裝修及若干租賃廠房及設備則於以下較短租期內分配其成本(扣除其剩餘價值)：

資產的剩餘價值及可使用年期於各報告期末進行審閱並調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

出售產生的損益通過比較所得款項與賬面值而確定，並於損益下的「其他收益淨額」內確認。

在建工程指就物業、廠房及設備產生的直接建設成本減任何減值虧損。在建工程僅在相關資產竣工及可投入使用時才會計提折舊撥備。在建工程在竣工及可投入使用時重新分類為物業、廠房及設備的適當類別。

倘在建資產的賬面值高於其估計可收回金額，則其賬面值即時撇減至可收回金額。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.8 Intangible assets

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (2 to 5 years). Costs associated with maintaining computer software programs are recognised as an expenses as incurred.

2.9 Investment properties

Investment properties, such as right-of-use assets, are held for long-term rental yields or for capital appreciation or both, and that are not self-use by the Group. They also include properties that are being constructed or developed for future use as investment properties. Land held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met. In such cases, the operating leases concerned are accounted for as if they were finance leases. Investment properties are initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are presented in profit or loss as part of a valuation gain or loss.

2. 重大會計政策資料(續)

2.8 無形資產

計算機軟件

購買的計算機軟件許可證按購買特定軟件並將其達致可用狀態而產生的成本予以資本化。該等成本於其估計可使用年期(2至5年)內攤銷。與維護計算機軟件有關的成本於產生時確認為開支。

2.9 投資物業

投資物業(如使用權資產)為並非由本集團自用並持作賺取長期租金收益或資本增值或兩者皆是。投資物業亦包括在建或發展以供未來用作投資物業的物業。當已符合投資物業的其餘定義時，以經營租賃持有的土地則作為投資物業入賬。於此等情況下，有關經營租賃則當作融資租賃入賬。投資物業初步按成本計量，包括相關交易成本及借款成本(如適用)。初始確認後，投資物業按公允價值列賬，相當於外聘估值師在各報告日期釐定的公開市場價值。公允價值乃根據活躍市價釐定，並按特定資產的性質、地點或狀況的任何差異作出調整(如有需要)。倘未能取得有關資料，本集團會使用其他估值法，例如較不活躍市場的近期價格或貼現現金流量預測。公允價值變動作為估值收益或虧損的一部分於損益內呈列。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.10 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating unit"). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.11 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property mainly comprises cost of land use rights, construction costs, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

2. 重大會計政策資料(續)

2.10 非金融資產減值

具有無限可使用年期的無形資產或無法即時可用的無形資產無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值審閱。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開識別現金流量(「現金產生單位」)的最低層次組合。除商譽外，已蒙受減值的非金融資產在每個報告日均就減值是否可以撥回進行審閱。

2.11 開發中物業

開發中物業按成本與可變現淨值二者的較低者列賬。可變現淨值參考於一般業務過程中已售物業的銷售所得款項，減去適用的可變銷售開支及預期竣工成本釐定，或由管理層根據當時市場狀況估計釐定。

物業的開發成本主要包括土地使用權成本、建築成本、就合資格資產資本化的借款成本及在開發期間產生的專業費用。物業於竣工時轉撥至持作出售的竣工物業。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.11 Properties under development (continued)

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually between 2 and 3 years.

Costs to fulfil a contract comprise the development cost and land use right cost directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfil a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

2.12 Completed properties held for sale

Completed properties remaining unsold at reporting period end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable variable selling expenses, or by management estimates based on prevailing marketing conditions.

2. 重大會計政策資料(續)

2.11 開發中物業(續)

除非預期有關物業開發項目的建築期長於一般營運週期，否則開發中物業於有關物業的建築工程開始時分類為流動資產。一般營運週期通常為2至3年。

履行合約的成本包括與將用於履行未來履約責任的現有合約直接相關的開發成本和土地使用權成本。如果預計能夠收回，則履行合約的成本將計入開發中物業。該金額按系統基準攤銷，與資產所關乎的合約的收入確認模式一致。

2.12 持作出售的竣工物業

於報告期末已竣工但仍未出售的物業按成本與可變現淨值中的較低者列賬。

成本包括未售物業應佔的開發成本。

可變現淨值參考於一般業務過程中已售物業的銷售所得款項，減去適用的可變銷售開支釐定，或由管理層根據當時市場狀況估計釐定。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.13 Financial assets

2.13.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. 重大會計政策資料(續)

2.13 金融資產

2.13.1 分類

本集團將其金融資產分為以下計量類別：

- 後續按公允價值計量(計入其他全面收益或計入損益)的金融資產，及
- 按攤銷成本計量的金融資產。

具體分類取決於實體管理金融資產的業務模式及現金流量的合約條款。

對於按公允價值計量的資產，損益將於損益或其他全面收益入賬。對於債務工具投資，將視乎持有投資的業務模式而定。對於權益工具投資，則取決於本集團於初始確認時能否不可撤回地選擇將權益投資按公允價值計入其他全面收益。

本集團僅於管理有關資產的業務模式變更時，方會重新分類債務投資。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.13 Financial assets (continued)

2.13.2 Recognition and measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated income statements.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statements of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

2. 重大會計政策資料(續)

2.13 金融資產(續)

2.13.2 確認及計量

初始確認時，本集團按公允價值另加(當金融資產並非按公允價值計量且其變動計入損益時)收購金融資產的直接交易成本對金融資產進行計量。按公允價值計量且其變動計入損益的金融資產的交易成本於綜合收益表支銷。

債務工具

其後計量債務工具視乎本集團管理資產的業務模式及資產的現金流量特徵而定。本集團將其債務工具分為兩種計量類別：

- 攤銷成本：持有目的為收回合約現金流量的資產，倘其現金流量僅為本金及利息的支付，則按攤銷成本計量。對於後續按攤銷成本計量且不屬於對沖關係的債務投資，其收益或虧損於該資產終止確認或減值時於綜合全面收益表內確認。該等金融資產的利息收入使用實際利率法計入融資收入。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.13 Financial assets (continued)

2.13.2 Recognition and measurement (continued)

Debt instruments (continued)

- Fair value through profit or loss: assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the consolidated statements of comprehensive income within 'other losses – net' in the period in which it arises. Interest income from these financial assets is included in the 'finance income'.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to the consolidated statements of comprehensive income. Dividends from such investments continue to be recognised in the consolidated income statements as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'other losses – net' in the consolidated income statements as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at fair value through other comprehensive income are not reported separately from other changes in fair value.

2. 重大會計政策資料(續)

2.13 金融資產(續)

2.13.2 確認及計量(續)

債務工具(續)

- 按公允價值計量且其變動計入損益：未達攤銷成本標準的資產或按公允價值計量且其變動計入其他全面收益的金融資產乃按公允價值計量且其變動計入損益。按公允價值後續計量計入損益且並非對沖關係一部分的債務投資的收益或虧損於損益確認，並於產生期間在綜合全面收益表中以淨額計入「其他虧損－淨額」。該等金融資產的利息收入計入「融資收入」。

權益工具

本集團按公允價值後續計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資的公允價值收益及虧損，概無後續重新分類公允價值收益及虧損至綜合全面收益表。當本集團有權收取股息付款時，該等投資的股息繼續於綜合收益表內確認為其他收入。

按公允價值計量且其變動計入損益的金融資產的公允價值變動於綜合收益表確認為「其他虧損－淨額」(如適用)。歸類為按公允價值計量且其變動計入其他全面收益的金融資產的權益工具的減值虧損(及減值虧損撥回)不與其他公允價值變動分開呈報。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15 Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and debt investment at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

For contract assets and all trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the contract assets and trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

2. 重大會計政策資料(續)

2.14 抵銷金融工具

當有法定可強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，有關金融資產與負債可互相抵銷，並在綜合資產負債表報告其淨值。法定可強制執行權利不得以發生未來事件為條件，且必須可在日常業務過程中及本公司或對手方違約、無力償債或破產時強制執行。

2.15 金融資產減值

本集團按前瞻性基準評估與其按攤銷成本列賬的資產及按公允價值計量且其變動計入其他全面收益的債務投資有關的預期信貸虧損。所運用的減值方法取決於信貸風險是否大幅升高。附註3.1.2詳述本集團如何確定信貸風險是否大幅升高。

預期信貸虧損為對金融資產的預期壽命內對信貸虧損的可能性加權估計(即所有現金短缺的現值)。

就合約資產及所有貿易應收款項而言，本集團採用香港財務報告準則第9號准許的簡化方式，該方式要求預期存續期虧損於初始確認資產時確認。撥備模型根據有類似信貸風險特徵的合約資產及貿易應收款項於預期年期內的過往可觀察違約率釐定，並按前瞻性估計調整。於各報告日期更新過往可觀察違約率及分析前瞻性估計的變動。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.15 Impairment of financial assets (continued)

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2.16 Land use rights

All land in the PRC is state-owned or collectively-owned and no individual ownership right exists. Land use rights are acquired by the Group for development of properties. Land use rights held for development for sale are inventories and measured at lower of cost and net realisable value, of which those within normal operating cycle are classified as current assets and included in properties under development or completed properties held for sale, while those out of the normal operating cycle are classified as non-current assets. Land use rights to be developed for hotel properties and self-use buildings, are non-current assets, which are stated at cost and subsequently amortised to the profit or loss on a straight-line basis.

2. 重大會計政策資料(續)

2.15 金融資產減值(續)

其他應收款項減值按12個月預期信貸虧損或存續期預期信貸虧損計量，視乎信貸風險初始確認後有否大幅升高而定。倘應收款項信貸風險於初始確認後大幅升高，則其減值按存續期預期信貸虧損計量。

2.16 土地使用權

中國的所有土地均為國有或集體所有，並不存在個人所有權。本集團為開發物業而取得土地使用權。持作開發出售的土地使用權為存貨，並按成本與可變現淨值中的較低者計量，其中，在一般營運週期內的歸類為流動資產，並計入開發中物業或持作出售的竣工物業，而不在一般營運週期內的則分類為非流動資產。待開發酒店物業及自用樓宇的土地使用權為非流動資產，按成本列賬，隨後按直線基準於損益攤銷。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.17 Trade and other receivables

Trade receivables are amounts due from customers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.18 Contract assets and liabilities and costs for obtaining contracts

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Contract assets are transferred to trade receivables when the rights become unconditional. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights. Contract liabilities are recognised as revenue when the Group performs under the contract.

The Group recognises the incremental costs of obtaining a contact with a customer within contract assets if the Group expects to recover these costs.

2. 重大會計政策資料(續)

2.17 貿易及其他應收款項

貿易應收款項為就日常業務過程中出售的物業或提供的服務而應向客戶收取的款項。倘貿易及其他應收款項預期於一年或以內收回(或在一般業務營運週期(如較長)內),則被分類為流動資產,否則呈列為非流動資產。

貿易及其他應收款項初步按公允價值確認,後續使用實際利率法按攤銷成本減減值撥備計量。

2.18 合約資產及負債以及取得合約的成本

在與客戶訂立合約時,本集團有權獲得客戶支付的代價,並承擔向客戶轉讓貨物或服務的履約責任。該等權利及履約責任共同導致淨資產或淨負債,視乎剩餘權利與履約責任之間的關係而定。倘收取代價的剩餘有條件權利超過已履行的履約責任,則該合約為一項資產,並確認為合約資產。當權利成為無條件時,合約資產會轉撥至貿易應收款項。反之,倘剩餘履約責任超過剩餘權利,則該合約為一項負債,並確認為合約負債。當本集團根據合約履行時,合約負債確認為收入。

倘本集團預期將可收回為取得客戶合約而產生的增量成本,則會將有關成本確認為合約資產。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.19 Cash and cash equivalents and restricted cash

For the purpose of presentation in the consolidated statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term, highly liquid investments with original maturities of three months or less. Bank deposits which are restricted to use are included in "restricted cash" of the consolidated balance sheets. Restricted cash is excluded from cash and cash equivalents.

2.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.21 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2. 重大會計政策資料(續)

2.19 現金及現金等價物以及受限制現金

就綜合現金流量表內的呈列而言，現金及現金等價物包括手頭現金、活期銀行存款及原到期日為三個月或以內的其他短期、高流通性投資。受限制使用的銀行存款計入綜合資產負債表內的「受限制現金」。受限制現金不包括在現金及現金等價物內。

2.20 股本

普通股分類為權益。

與發行新股直接有關的增量成本於權益內列示為所得款項扣減(扣除稅項)。

2.21 貿易及其他應付款項

該等款項指財政年度結束前就已提供予本集團的貨品及服務的未償付負債，且為無抵押。該等貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。其最初按其公允價值確認及其後使用實際利息法按攤銷成本計量。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.22 Borrowings and borrowing costs

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2. 重大會計政策資料(續)

2.22 借款及借款成本

借款初步按公允價值扣除所產生的交易成本確認。借款其後按攤銷成本入賬；所得款項(扣除交易成本)與贖回價值間的任何差額使用實際利率法於借款期間在損益內確認。

在融資將很有可能部分或全部獲提取的情況下，所設立貸款融資支付的費用確認為貸款的交易成本。在此情況下，該費用將遞延至提取貸款時為止。在並無跡象顯示該融資將很有可能部分或全部獲提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

當合約內訂明的責任解除、取消或到期時，借款自資產負債表內移除。已經解除或轉移至其他方的金融負債的賬面值與所付代價(包括所轉讓的任何非現金資產或所承擔的負債)之間的差額於損益內確認為其他收入或融資成本。

除非本集團有權無條件將債務結算日期遞延至報告期末後至少12個月，否則借款被分類為流動負債。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.22 Borrowings and borrowing costs (continued)

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, like properties under development, assets under construction and investment properties under construction, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.23 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

2. 重大會計政策資料(續)

2.22 借款及借款成本(續)

收購、建造或生產一項需較長時間方可用於擬定用途或出售的合資格資產(例如開發中物業、在建資產及在建投資物業)直接應佔的一般及特別借款成本會添加至該等資產的成本，直至該等資產可大致用作擬定用途或出售。

等待將特定借款用於撥付合資格資產開支時將其臨時投資所產生的投資收入自合資格資本化的借款成本中扣除。

所有其他借款成本均於產生期間在損益中確認。

2.23 即期及遞延所得稅

期內所得稅開支或抵免為本期間應課稅收入按各司法權區適用所得稅率的應付稅項，經臨時差異及未使用稅項虧損所導致的遞延稅項資產及負債的變動調整。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.23 Current and deferred income tax (continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group's entities operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of the transaction does not give rise to equal taxable and deductible temporary differences.

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

2. 重大會計政策資料(續)

2.23 即期及遞延所得稅(續)

(a) 即期所得稅

即期所得稅開支乃根據本集團實體營運及產生應課稅收入所在國家於資產負債表日期已頒佈或實質頒佈的稅法計算。管理層定期就適用稅務法規須作詮釋的情況評估報稅表的狀況，並考慮稅務機關是否有可能接納不確定的稅務處理方法。本集團根據最可能數額或預期值計量其稅務結餘，視乎哪種方法能更好地預測不確定性的解決方式。

(b) 遞延所得稅

內在基準差額

對於資產及負債的稅基與其在綜合財務報表的賬面值之間的暫時性差額，使用負債法確認遞延所得稅。如果暫時性差額是在交易中資產和負債的初始確認(企業合併除外)而產生的，而該資產和負債既不影響應納稅利潤，也不影響會計利潤，並且在交易時不產生相等的應稅和可抵扣暫時性差額，則此類遞延稅項資產和負債不予確認。

此外，如果商譽的初始確認產生暫時性差額，則不確認遞延稅項負債。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.23 Current and deferred income tax (continued)

(b) Deferred income tax (continued)

Inside basis differences (continued)

Deferred income tax is determined using the tax rates(and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Outside basis differences

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Generally the Group is unable to control the reversal of the temporary difference for associates. Only when there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference in the foreseeable future, deferred tax liability in relation to taxable temporary differences arising from the joint venture's or associate's undistributed profits is not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries, associates and joint ventures only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

2. 重大會計政策資料(續)

2.23 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

內在基準差額(續)

遞延所得稅乃以於資產負債表日期已頒佈或實質頒佈的稅率(及稅法)釐定，並預期於變現相關遞延所得稅資產或償還遞延所得稅負債時應用。

僅於可能出現未來應課稅利潤使暫時性差額得以使用時確認遞延所得稅資產。

外部基準差額

對於附屬公司、聯營公司及共同安排的投資產生的應課稅暫時性差額，計提遞延所得稅負債撥備，惟本集團控制暫時性差額撥回時間，以及暫時性差額在可見將來很可能不會撥回的遞延所得稅負債，則作別論。一般而言，本集團無法控制聯營公司相關暫時性差額的撥回。僅當有協議令本集團能夠控制暫時性差額在可見將來的撥回時，不會就因合營企業或聯營公司的未分派利潤而產生的應課稅暫時性差額確認遞延稅項負債。

就於附屬公司、聯營公司及合營企業的投資產生的可扣減暫時差額確認的遞延所得稅資產，僅限於暫時差額很可能於未來轉回，並有充足的應課稅利潤抵銷可用的暫時差額。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.23 Current and deferred income tax (continued)

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.24 Employee benefits

(a) Pension obligations

The group companies incorporated in the PRC contribute based on certain percentage of the salaries of the employees to a defined contribution retirement benefit plan organised by relevant government authorities in the PRC on a monthly basis. The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans and the Group has no further obligation for post-retirement benefits beyond the contributions made.

Contributions to these defined contributions plans are expensed as incurred.

2. 重大會計政策資料(續)

2.23 即期及遞延所得稅(續)

(c) 抵銷

當有法定可執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2.24 僱員福利

(a) 退休金責任

在中國註冊成立的集團公司每月按僱員薪金的一定比例向中國相關政府機構組織的定額供款退休福利計劃進行供款。政府機構承諾承擔根據該等計劃應付予所有現有及未來退休僱員的退休福利責任，而除所作供款外，本集團並無就退休後福利承擔其他責任。

對該等定額供款計劃的供款在發生時支銷。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.24 Employee benefits (continued)

(b) Housing benefits, medical insurances and other social insurances

PRC employees of the Group are entitled to participate in various government-supervised housing funds, medical insurance and other social insurance plan. The Group contributes to these funds based on certain percentages of the salaries of these employees on a monthly basis. The Group's liability in respect of these funds is limited to the contribution payable in each period. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2. 重大會計政策資料(續)

2.24 僱員福利(續)

(b) 住房福利、醫療保險及其他社會保險

本集團的中國僱員有權加入政府監督的各種住房公積金、醫療保險和其他社會保險計劃。本集團根據僱員工資的一定比例按月向該等基金繳存供款。本集團對該等基金的負債以其各期間應付的供款為限。向住房公積金、醫療保險及其他社會保險作出的供款在發生時支銷。

(c) 離職福利

離職福利於本集團在正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(a)本集團無法撤回該等福利時；及(b)實體就介乎香港會計準則第37號範圍且涉及支付離職福利之重組確認成本時。在提出一項要約鼓勵自願遣散的情況下，離職福利乃根據預期接納該要約的僱員數目計量。於報告期末後超過12個月到期支付的福利乃貼現至現值。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.24 Employee benefits (continued)

(d) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.25 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2. 重大會計政策資料(續)

2.24 僱員福利(續)

(d) 僱員假期權利

僱員的年假權利在僱員享有該等權利時確認。本集團為截至資產負債表日期止僱員已提供服務產生年假的估計負債作出撥備。

僱員的病假及產假直至正式休假時方予確認。

2.25 撥備

當本集團因已發生的事件而產生現有的法律或推定債務且很可能需要流出資源以結清債務及金額已被可靠估計時，當就此確認撥備，但不會就未來經營虧損確認撥備。

如有多項類似債務，則可根據債務的類別整體考慮，釐定在結算中需要資源流出的可能性。即使在同一債務類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備採用稅前利率按照預期需結算有關債務的支出現值計量，該利率反映當時市場對金錢時間值和有關債務固有風險的評估。因時間流逝而增加的撥備確認為利息開支。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.26 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties in the PRC and services in the ordinary course of the Group's activities. Revenue is shown, net of discounts and after eliminating sales with the Group companies. The Group recognises revenue when the amount of revenue can be reliably measured; when it is probable that future economic benefits will flow to the entity; and when specific criteria have been met for each of the Group's activities, as described below.

(i) Sales of properties and construction services

Revenues are recognised when or as the control of the asset is transferred to the purchaser. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the purchaser; or
- creates and enhances an asset that the purchaser controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the purchaser obtains control of the asset.

2. 重大會計政策資料(續)

2.26 收入確認

收入按就於中國銷售物業以及於本集團日常業務過程中提供服務而已收或應收代價的公允價值計量。列示收入時扣除折扣並對銷與本集團成員公司的銷售。本集團在收入金額能夠可靠計量；未來經濟利益很有可能流入實體；及符合本集團的各項業務活動的特定標準時確認收入，具體如下。

(i) 銷售物業及建築服務

收入在資產的控制權轉移給買家時確認。根據合約的條款和適用於合約的法律，資產的控制權可能會在某一時段或某一時點轉移。如果本集團的履約情況符合以下情況，資產的控制權於某一時段內轉移：

- 買家同時收到且消耗由本集團履約所帶來的利益；或
- 本集團履約時創建並強化買家所控制的資產；或
- 沒有產生對本集團有替代用途的資產，且本集團可強制執行其權利以收回累計至今已完成履約部分的款項。

如果資產的控制權在某一時段轉移，收入會按履約責任完成進度於合約期間進行確認。否則，收入會在買家獲得資產控制權的時點確認。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.26 Revenue recognition (continued)

(i) Sales of properties and construction services (continued)

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the contract costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the purchaser obtains the physical possession or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

2. 重大會計政策資料(續)

2.26 收入確認(續)

(i) 銷售物業及建築服務(續)

履約責任完成進度按本集團完成履約的精力或投入並參考截至報告期末已產生的合約成本佔各合約總估計成本的比例而計量。

就物業控制權於某一時點轉移的物業開發及銷售合約而言，收入在買家實際擁有或取得已竣工物業的合法業權且本集團當前有權接受付款並可能能夠收回代價時確認。

在確定交易價格時，本集團會就融資組成部分的影響(如屬重大)而調整承諾代價金額。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.26 Revenue recognition (continued)

(i) Sales of properties and construction services (continued)

For construction services, the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced, thus the Group satisfies a performance obligation and recognises revenue over time. Revenue in respect of the construction services is recognised over time on a cost-to-cost method. It is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year/period in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. The directors consider that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS15. The Group becomes entitled to invoice customers based on achieving a series of performance-related milestones. The Group recognises a contract asset for any work performed, and the amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the milestone payment exceeds the revenue recognised to date under the cost-to-cost method then the Group recognises a contract liability for the difference. There is no significant financing component in construction contracts with customers as the period between the recognition of revenue under the cost-to-cost method and the milestone payment is always less than one year.

2. 重大會計政策資料(續)

2.26 收入確認(續)

(i) 銷售物業及建築服務(續)

就建築服務而言，本集團的履約會隨著有關資產的創建或增強而創建或強化客戶控制的資產或在建工程，因此，本集團於某一時段內履行責任並確認收入。有關建築服務的收入按成本比例法隨時間確認。其乃參照截至報告期末已產生的合約成本佔各合約總估計成本的百分比計算。年／期內就合約的未來活動所產生的成本在釐定完成階段時不計入合約成本內。據香港財務報告準則第15號，董事認為此成本投入法是計量該等履約責任完成進度的合適方法。在達成一系列與績效相關的里程碑後，本集團有權向客戶開具發票。本集團就任何已履行工作確認合約資產，之前已確認為合約資產的金額在向客戶開具發票時重新分類為的貿易應收款項。倘里程碑付款超過截至當時根據成本比例法已確認的收入，則本集團會就差額確認合約負債。與客戶之間的建築合約中並無重大融資成分，因為根據成本比例法確認收入與里程碑付款之間的期間通常少於一年。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.26 Revenue recognition (continued)

(ii) Hotel operation

Revenue from hotel operation is recognised in the accounting period in which the related services are rendered.

(iii) Rental income

Rental income from properties leasing under operating leases is recognised on a straight-line basis over the lease terms.

2.27 Management and consulting services income

Income from rendering of management and consulting services is recognised in the accounting period in which the related services are rendered.

2.28 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

2.29 Dividend income

Dividends are recognised as revenue when the right to receive payment is established.

2. 重大會計政策資料(續)

2.26 收入確認(續)

(ii) 酒店營運

酒店營運收入於提供相關服務所在會計期間內確認。

(iii) 租金收入

經營租賃下的物業租賃所產生的租金收入按直線基準在租期內確認。

2.27 管理及諮詢服務收入

提供管理及諮詢服務產生的收入於提供相關服務所在會計期間內確認。

2.28 利息收入

利息收入使用實際利率法按時間比例基準確認。

2.29 股息收入

股息於收取付款的權利確立時確認為收入。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.30 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of

- the amount determined in accordance with the expected credit loss model under HKFRS 9 Financial Instruments and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15 Revenue from Contracts with Customers.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of joint ventures and associates are provided for no compensation, the fair values are accounted for as contributions and recognised as part of the cost of the investment.

2. 重大會計政策資料(續)

2.30 財務擔保合約

財務擔保合約在發出擔保時確認為金融負債。該負債初步按公允價值計量，隨後按以下較高者計量：

- 根據香港財務報告準則第9號金融工具項下的預期信貸虧損模式釐定的金額，及
- 初始確認的金額減去根據香港財務報告準則第15號來自客戶合約的收入確認的累計收入金額(如適用)。

財務擔保的公允價值乃根據債務工具下的合約付款與無需擔保的付款之間的現金流量差額的現值，或就承擔相關責任而將應支付予第三方的估計金額釐定。

倘就合營企業及聯營公司貸款或其他應付款項提供的擔保並無補償，則公允價值入賬列作供款並確認為投資成本的一部分。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.31 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees

2. 重大會計政策資料(續)

2.31 租賃

租賃於所租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人租賃房地產而言，其已選擇不區分租賃及非租賃部分，相而將該等租賃入賬作為單一租賃部分。

租賃條款乃個別磋商而定，所載條款及條件各不相同。除出租人持有的租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借貸的抵押品。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下的本集團預期應付款項

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.31 Leases (continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

2. 重大會計政策資料(續)

2.31 租賃(續)

- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使權利終止租約)。

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.31 Leases (continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

2. 重大會計政策資料(續)

2.31 租賃(續)

倘個別承租人(通過近期融資或市場數據)可以隨時觀察到攤銷貸款利率，而該等承租人的付款情況與租賃相似，則集團實體可將該利率作為釐定增量借款利率的起點。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債會根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。

2. MATERIAL ACCOUNTING POLICIES INFORMATION (CONTINUED)

2.31 Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase optim. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (Note 16). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

2.32 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2. 重大會計政策資料(續)

2.31 租賃(續)

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期設備及車輛租賃以及所有低價值資產租賃相關的付款按直線法於損益確認為費用。短期租賃指租賃期為12 個月或以下沒有購買選擇權的租賃。低價值資產主要包括信息技術設備及小型辦公家具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入(附註16)。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入資產負債表。採納新租賃準則後，本集團無需對作為出租人所持有資產的會計處理作任何調整。

2.32 股息分派

已就經適當授權並且不再由實體酌情決定，於報告期末或之前已宣派但於報告期末並未派發之任何股息款項作出撥備。

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: interest rate risk, credit risk, and liquidity risk. The Group's principal activities are conducted in RMB.

The Group's principal activities are conducted in RMB, except that certain cash in banks, other receivables, other payables and borrowings are denominated in Unites State Dollar ("USD") and Hong Kong Dollar ("HKD"). As at 31 December 2023, the carrying amounts of the Group's monetary assets and liabilities denominated in USD amounted to RMB185,138,000 (2022: RMB175,602,000) and RMB2,969,038,000 (2022: RMB2,643,183,000) respectively, and monetary assets and liabilities denominated in HKD amounted to RMB347,082,000 (2022: RMB392,500,000) and RMB272,000 (2022: RMB268,000). If there is a 6% increase/decrease in RMB against USD, the effect of decrease/increase in the loss for the year is RMB167,034,000 (2022: increase/decrease in profit of RMB148,054,000), If there is a 6% increase/decrease in RMB against HKD, the effect of increase/decrease in the loss for the year is RMB20,808,600 (2022: increase/decrease in profit of RMB23,533,000).

The directors are of the opinion that the Group's activities do not expose it to any significant foreign exchange risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3. 財務風險管理

3.1 財務風險因素

本集團的業務活動令其面臨各種財務風險：利率風險、信貸風險及流動資金風險。本集團的主要業務以人民幣進行。

除若干銀行現金、其他應收款項、其他應付款項及借款以美元(「美元」)及港元(「港元」)計值外，本集團的主要業務以人民幣進行。截至2023年12月31日，本集團以美元計值的貨幣資產及負債賬面值分別為人民幣185,138,000元(2022年：人民幣175,602,000元)及人民幣2,969,038,000元(2022年：人民幣2,643,183,000元)，以港元計值的貨幣資產及負債賬面值為人民幣347,082,000元(2022年：人民幣392,500,000元)及人民幣272,000元(2022年：人民幣268,000元)。如果人民幣兑美元增加／減少6%，則本年度虧損減少／增加的影響為人民幣167,034,000元(2022年：利潤增加／減少人民幣148,054,000元)。如果人民幣兑港元增加／減少6%，本年度虧損增加／減少的影響為人民幣20,808,600元(2022年：利潤增加／減少人民幣23,533,000元)。

董事認為本集團的業務活動不會面臨任何重大外匯風險。本集團的整體風險管理計劃著眼於金融市場的不可預測性，並力求將對本集團財務業績的潛在不利影響降至最低。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.1 Interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at 31 December 2023, borrowings of the Group which were bearing at floating rates amounted to RMB8,771,254,000 (2022: RMB10,842,559,000). If interest rates on borrowings at floating rates had been 50 basis points higher or lower with all other variables held constant and without taking into account interest capitalisation, interest charges for the year ended 31 December 2023 would have been approximately RMB43,856,270 higher/lower (2022: RMB54,213,000 higher/lower).

3.1.2 Credit risk

The Group has no concentrations on credit risk. Cash transactions are limited to high credit quality institutions. The Group's maximum exposure to credit risk in relation to financial assets is the carrying amounts of cash and cash equivalents (excluding cash on hand), restricted cash, trade and other receivables, amounts due from related parties and financial assets at fair value through profit or loss shown in the consolidated balance sheet.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.1 利率風險

本集團的利率風險來自長期借款。按浮動利率計息的借款使本集團面臨現金流量利率風險，該風險部分由按浮動利率持有的現金所抵銷。按固定利率計息的借款使本集團面臨公允價值利率風險。本集團密切監察利率趨勢及其對本集團利率風險的影響。本集團目前並未使用任何利率掉期安排，但於需要時考慮對沖利率風險。

於2023年12月31日，本集團以浮動利率計息的借款為人民幣8,771,254,000元(2022年：人民幣10,842,559,000元)。倘浮動利率的借款利率上升或下降50個基點且所有其他變量保持不變，同時不考慮利息資本化，則截至2023年12月31日止年度的利息支出將增加／減少約人民幣43,856,270元(2022年：增加／減少人民幣54,213,000元)。

3.1.2 信貸風險

本集團並無集中信貸風險。現金交易僅限於信貸質量良好的機構。本集團面臨的金融資產相關的最大信貸風險敞口為綜合資產負債表內列示的現金及現金等價物(手頭現金除外)、受限制現金、貿易及其他應收款項、應收關聯方款項以及按公允價值計量且其變動計入損益的金融資產的賬面值。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

As at 31 December 2023 and 2022, in order to manage this risk, the Group's bank deposits are mainly deposited with reputable banks which are all high-credit-quality financial institutions incorporated in the PRC.

For the trade receivables arising from sales of properties, the Group manages the credit risk by fully receiving cash or properly arranging the purchasers' mortgage loans financing procedures before delivery of properties unless strong credit records of the customers could be established. The Group closely monitors the collection of progress payments from customers in accordance with payment schedule agreed with customers. The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments.

Meanwhile, the Group has the right to cancel the contracts once repayment from the customers is in default; it also has monitoring procedures to ensure that follow-up actions are taken to recover overdue balances. In addition, the Group regularly reviews the recoverable amount of each individual trade receivables to ensure that adequate impairment provisions are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a number of counterparties and customers.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

於2023年及2022年12月31日，為管理此風險，本集團的銀行存款主要存放於聲譽卓著的銀行，該等銀行均為在中國註冊成立且信貸質量良好的金融機構。

就銷售物業產生的貿易應收款項而言，除非客戶能證明其具有良好的信貸記錄，否則本集團透過在交付物業前全額收取現金或妥善安排買家的按揭貸款融資程序來管理信貸風險。本集團根據與客戶協定的付款時間表密切監控客戶的進度付款。本集團實施了相關政策，以確保向具有適當財務實力及可支付適當百分比首期款項的買家進行銷售。

同時，當客戶逾期付款時，本集團有權取消合約。本集團亦已制定監控程序，以確保採取跟進行動以收回逾期結餘。此外，本集團會定期審閱各個別貿易應收款項的可收回金額，以確保就不可收回金額作出充分減值撥備。本集團的信貸風險分散於眾多對手方及客戶中，因此並無高度集中的信貸風險。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Detailed disclosure of such guarantees is made in Note 34. A purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is able to forfeit the customer's deposit and resell the property to recover any amounts paid by the Group to the bank. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

For other receivables and amounts due from related parties, the Group assessed the credit quality of the counter parties by taking into account their financial position, credit history and other factors. Management also regularly reviews the recoverability of these receivables and follow up the disputes or amounts overdue, if any. The directors are of the opinion that the risk of default by counter parties is low.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

本集團已為本集團物業單位的若干買家安排銀行融資，並已提供擔保以作為該等買家履行還款責任的抵押。該等擔保的詳細披露載於附註34。買家於擔保期內拖欠按揭貸款付款，持有擔保的銀行可要求本集團償還結欠貸款本金額及其任何應計利息。在該等情況下，本集團能夠沒收客戶的按金，並將物業轉售以彌補本集團向銀行支付的任何款額。就此，本公司董事認為，本集團的信貸風險得到大幅降低。

就其他應收款項及應收關聯方款項而言，本集團考慮對手方的財務狀況、信貸記錄及其他因素以評估彼等的信貸質量。管理團隊亦定期審查該等應收款的可收回性，並跟進爭議或逾期的金額(如有)。董事認為對手方違約風險較低。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

The Group uses four categories for those receivables which reflect their credit risk and how the loss provision is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

本集團在資產的初始確認時考慮違約的可能性，也評估在各報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日期資產發生違約的風險與初始確認日期發生違約的風險進行比較，同時也考慮可獲得的合理及支持性前瞻資料。特別是結合了以下指標：

- 內部信貸評級
- 外部信貸評級
- 營業、財務和經濟環境中實際或者預期發生的預期導致借款人履行責任的能力產生重大變化的重大不利變化
- 個別業主或借款人經營業績的實際或預期重大變化
- 借款人預期表現及行為的重大變化，包括借款人於本集團內的付款狀況變化及借款人的經營業績變化。

本集團採用該等應收款項的四個類別，反映其信貸風險及釐定各類別的虧損撥備的方式。該等內部信貸風險評級與外部信貸評級一致。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (continued)

3.1.2 信貸風險(續)

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

本集團預期信貸虧損模式基於的假設總結如下：

Category 類別	Group definition of category 本集團針對各類的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
正常	客戶違約風險很低且有能力產生合約要求的現金流量	未來12個月的預期虧損。對於預期存續期在12個月之內的資產，預期虧損基於預期存續期計量
Underperforming	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are more than 1 year past due	Lifetime expected losses
關注	信貸風險顯著增加的應收款項；倘利息及／或本金還款逾期超過一年，則推定為信貸風險顯著增加	存續期預期虧損
Non-performing	Interest and/or principal repayments are more than 2 years past due	Lifetime expected losses
不良	利息及／或本金還款逾期超過兩年	存續期預期虧損
Write-off	Interest and/or principal repayments are more than 3 years past due and there is no reasonable expectation of recovery	Asset is written off
撇銷	利息及／或本金還款逾期三年以上，且合理預計不能收回	撇銷資產

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

(i) Trade receivables and contract assets

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables from third parties and related parties and contract assets.

Expected loss rate of contract assets and trade receivables from government authorities are assessed to be low. The loss allowance provision for these balances was not material for the year ended 31 December 2023 (2022: same).

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

本集團通過及時適當地為預期信貸虧損作出撥備來計算信貸風險。計算預期信貸虧損率時，本集團考慮各類應收款項的歷史虧損率，並對前瞻性宏觀經濟數據進行調整。

(i) 貿易應收款項及合約資產

本集團應用簡化方法，就香港財務報告準則第9號所規定的預期信貸虧損計提撥備，該準則允許就所有來自第三方及關聯方的貿易應收款項及合約資產利用存續期預期虧損撥備。

來自政府機構的合約資產及貿易應收款項的預期虧損率估算為低。截至2023年12月31日止年度，該等結餘的虧損撥備並不重大(2022年：相同)。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(i) Trade receivables and contract assets (continued)

In calculating the expected credit loss rate of the trade receivables, the Group has considered the historical credit loss experience to incorporate relevant, current and more forward-looking information for different class of trade receivables which grouped based on shared credit risk characteristics and the days past due. The loss allowance provision as at 31 December 2023 and 2022 is determined as follows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

於計算貿易應收款項的預期信貸虧損率時，本集團已考慮過往的信貸虧損情況，以整合各類貿易應收款項當前及更富前瞻性的相關資料，而貿易應收款項的類別乃根據其所具有的信貸風險特徵及逾期天數劃分。於2023年及2022年12月31日的虧損撥備釐定如下。

	Within 1 year 1年內	Over 1 year and within 2 years 1至2年	Over 2 years and within 3 years 2至3年	Over 3 years 3年以上	Total 總計
At 31 December 2023 於2023年12月31日					
Trade receivables (RMB'000) 貿易應收款項(人民幣千元)	**223,476**	**119,781**	**5,457**	**1,054**	**349,768**
Less: receivables from government authorities (RMB'000) 應收政府機構款項(人民幣千元)	**(64,810)**	**(7,124)**	**–**	**–**	**(71,934)**
Gross carrying amount (RMB'000) 賬面總額(人民幣千元)	**158,666**	**112,657**	**5,457**	**1,054**	**277,834**
Expected loss rate 預期虧損率	**2.40%**	**4.53%**	**11.73%**	**100.00%**	
Loss allowance provision (RMB'000) 虧損撥備(人民幣千元)	**3,811**	**5,106**	**640**	**1,054**	**10,611**

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (continued)

3.1.2 信貸風險(續)

(i) Trade receivables and contract assets (continued)

(i) 貿易應收款項及合約資產(續)

	Within 1 year 1年內	Over 1 year and within 2 years 1至2年	Over 2 years and within 3 years 2至3年	Over 3 years 3年以上	Total 總計
At 31 December 2022 於2022年12月31日					
Trade receivables (RMB'000) 貿易應收款項(人民幣千元)	281,457	40,534	151	1,485	323,627
Less: receivables from government authorities (RMB'000) 應收政府機構款項(人民幣千元)	(84,811)	(13,659)	(89)	–	(98,559)
Gross carrying amount (RMB'000) 賬面總額(人民幣千元)	196,646	26,875	62	1,485	225,068
Expected loss rate 預期虧損率	0.25%	2.69%	30.65%	71.04%	
Loss allowance provision (RMB'000) 虧損撥備(人民幣千元)	500	721	19	1,055	2,295

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(i) Trade receivables and contract assets (continued)

The closing loss allowance provision for trade receivables as at 31 December 2023 reconcile to the opening loss allowance for that provision as follows:

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

於2023年12月31日的貿易應收款項之年末虧損撥備與年初的該虧損撥備對賬如下：

	Trade receivables (excluding receivables from government authorities) 貿易應收款項(不包括應收政府機構的款項) RMB'000 人民幣千元
At 1 January 2022 於2022年1月1日	1,628
Provision for loss allowance recognised in profit or loss, net 於損益中確認的虧損撥備淨額	667
At 31 December 2022 於2022年12月31日	2,295
At 1 January 2023 於2023年1月1日	**2,295**
Provision for loss allowance recognised in profit or loss, net 於損益中確認的虧損撥備淨額	**8,316**
At 31 December 2023 於2023年12月31日	**10,611**

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(i) Trade receivables and contract assets (continued)

For the years ended 31 December 2023 and 2022, the provision for loss allowances were recognised in profit or loss in administrative expense in relation to the impaired trade receivables.

As at 31 December 2023, the gross carrying amount of trade receivables excluding receivables from government authorities was RMB277,834,000 (2022: RMB225,068,000), and thus maximum exposure to loss was RMB267,223,000 (2022: RMB222,773,000).

(ii) Other receivables

For financial assets measured at amortised cost include other receivables, other deposits, amounts due from non-controlling interests and amounts due from related parties, management makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on the consideration of historical settlement records, past experience and forward-looking information. Credit losses for deposits and other receivables (excluding prepayments and prepaid other taxes) are assessed on both individual and collective basis.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(i) 貿易應收款項及合約資產(續)

截至2023年及2022年12月31日止年度，虧損撥備於損益中與減值貿易應收款項有關的行政開支中確認。

於2023年12月31日，貿易應收款項(不包括應收政府機構的款項)的總賬面值為人民幣277,834,000元(2022年：人民幣225,068,000元)，因此最大的虧損敞口為人民幣267,223,000元(2022年：人民幣222,773,000元)。

(ii) 其他應收款項

就按攤銷成本計量的金融資產(包括其他應收款項、其他按金、應收非控股權益款項及應收關聯方款項)而言，管理層會定期作出收款評估，並根據過往的結算記錄、過往經驗及前瞻性資料的考量，對按金及其他應收款項的可收回程度作個別評估。按金及其他應收款項(不包括預付款項及其他預繳稅項)的信貸虧損按個別及集體基準進行評估。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(ii) Other receivables (continued)

The closing loss allowance provision for other receivables as at 31 December 2023 reconcile to the opening loss allowance for that provision as follows:

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(ii) 其他應收款項(續)

於2023年12月31日的其他應收款項之年末虧損撥備與年初的該虧損撥備對賬如下：

	Other receivables 其他應收款項 RMB'000 人民幣千元
At 1 January 2022 於2022年1月1日	91,187
Provision for loss allowance recognised in profit or loss, net 於損益中確認的虧損撥備淨額	116,721
At 31 December 2022 於2022年12月31日	207,908
At 1 January 2023 於2023年1月1日	**207,908**
Provision for loss allowance recognised in profit or loss, net 於損益中確認的虧損撥備淨額	**195,745**
At 31 December 2023 於2023年12月31日	**403,653**

All of these financial assets are considered to have low credit risk, and thus the impairment provision recognised during the reporting period was limited to 12 months expected losses. Management considered other receivables from third parties to be low credit risk as they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

所有該等金融資產的信貸風險均被視為低，故因此於報告期間確認的減值撥備以12個月預期虧損為限。管理層認為來自第三方的其他應收款項信貸風險低，因為該等款項的違約風險低且發行人擁有雄厚實力履行其近期的合約現金流量義務。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.2 Credit risk (continued)

(ii) Other receivables (continued)

For the year ended 31 December 2023 and 2022, the provision for loss allowance were recognised in profit or loss in administrative expenses in relation to the impaired other receivables.

As at 31 December 2023, the maximum exposure to loss of other receivables for third parties, related parties and non-controlling interests were as follows:

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(ii) 其他應收款項(續)

截至2023年及2022年12月31日止年度，虧損撥備於損益中與減值的其他應收款項有關的行政開支中確認。

於2023年12月31日，來自第三方、關聯方及非控股權益的其他應收款項的最大虧損敞口分別如下：

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Amounts due from related parties 應收關聯方款項	**5,186,593**	5,969,111
Amounts due from non-controlling interests 應收非控股權益款項	**10,150,455**	13,662,529
Amounts due from third parties (including deposits and others) 應收第三方款項(包括按金及其他)	**2,413,311**	3,257,635
	17,750,359	22,889,275

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.1 Financial risk factors (continued)

3.1.3 Liquidity risk

Management of the Group aims to maintain sufficient cash and cash equivalents or have available funding through proceeds from pre-sale of properties and an adequate amount of available financing including short-term and long-term borrowings and obtaining additional funding from shareholders. Due to the dynamic nature of the underlying businesses, the Group maintains flexibility in funding by maintaining adequate amount of cash and cash equivalents and through having available sources of financing.

The Group has a number of alternative plans to mitigate the potential impacts on anticipated cash flows should there be significant adverse changes in economic environment. These include reducing land acquisition, adjusting project development timetable to adapt the changing local real estate market environment, implementing cost control measures, promotion of sales of completed properties, accelerating sales with more flexible pricing and seeking joint venture partners to develop projects. The Group will pursue such options basing on its assessment of relevant future costs and benefits. The directors consider that the Group will be able to maintain sufficient financial resources to meet its operation needs.

The table below sets out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 流動資金風險

本集團管理層旨在維持充足的現金及現金等價物或通過預售物業的所得款項獲得可用資金，並擁有足夠的可動用融資(包括短期及長期借款)，以及自股東獲得額外資金。由於相關業務的動態特性，本集團透過維持足夠的現金及現金等價物以及通過可動用的融資資源以保持資金的靈活性。

倘經濟環境出現重大不利變動，本集團擁有眾多其他可選計劃來降低其對預期現金流量的潛在影響。這包括減少土地收購、調整項目開發時間表以適應不斷變化的當地房地產市場環境、實施成本控制措施、促銷已竣工物業、通過更靈活的定價加快銷售及尋求合營企業合作夥伴開發項目。本集團將基於其對相關未來成本及利益的評估從中作出選擇。董事認為本集團將能夠維持充足的財務資源來滿足其營運需求。

下表載列於各資產負債表日本集團按相關到期組別劃分的金融負債。表中披露的金額為合約未貼現現金流量。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

3.1.3 Liquidity risk (continued)

3.1.3 流動資金風險(續)

	Less than 1 year or on demand 1年以內或按要求 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2023 於2023年12月31日					
Borrowings 借款	14,136,652	2,046,742	372,978	1,636,266	18,192,638
Trade and other payables, excluding accrual for staff costs and allowances, and other taxes payable 貿易及其他應付款項(不包括應計員工成本及津貼以及其他應付稅項)	8,501,079	–	–	–	8,501,079
Amounts due to non-controlling interest 應付非控股權益款項	1,900,930	1,175,698	–	–	3,076,628
Amounts due to related parties 應付關聯方款項	4,768,510	2,117,043	–	–	6,885,553
Lease Liabilities 租賃負債	–	–	–	38,425	38,425
Financial liabilities at fair value through profit or loss 按公允價值計量且其變動計入損益的金融負債	2,000	–	–	–	2,000
Financial guarantee contract 財務擔保合約	6,404,804	468,175	–	–	6,872,979
	35,713,975	5,807,658	372,978	1,674,691	43,569,302

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.1 Financial risk factors (continued)

3.1 財務風險因素(續)

3.1.3 Liquidity risk (continued)

3.1.3 流動資金風險(續)

	Less than 1 year or on demand 1年以內或按要求 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2022 於2022年12月31日					
Borrowings 借款	9,692,311	10,013,845	2,148,272	1,568,768	23,423,196
Trade and other payables, excluding accrual for staff costs and allowances, and other taxes payable 貿易及其他應付款項(不包括應計員工成本及津貼以及其他應付稅項)	7,350,954	–	–	–	7,350,954
Amounts due to non-controlling interest 應付非控股權益款項	3,438,283	310,989	–	–	3,749,272
Amounts due to related parties 應付關聯方款項	6,992,462	–	–	–	6,992,462
Lease Liabilities 租賃負債	3,823	–	–	38,425	42,248
Fiancial liabilities at fair value through profit or loss 按公允價值計量且其變動計入損益的金融負債	29,648	–	–	–	29,648
Financial guarantee contract 財務擔保合約	14,914,831	3,636,483	422,474	–	18,973,788
	42,422,312	13,961,317	2,570,746	1,607,193	60,561,568

The Group also provides guarantees to secure repayment obligations of certain purchasers of the Group's property units and the principal of borrowings of the joint ventures, associates, which will have contractual cash flows only if the guaranteed purchasers, joint ventures and associates default the repayment (Note 34).

本集團亦提供擔保以確保本集團物業單元的若干買家的還款責任及合營企業、聯營公司的借款本金，其惟有在受擔保的買家、合營企業及聯營公司拖欠還款的情況下，才會產生合約現金流量(附註34)。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for the owner and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to the owner, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net borrowings divided by total capital. Net borrowings are calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheets) less total of cash and cash equivalents and restricted cash.

3. 財務風險管理(續)

3.2 資本管理

本集團資本管理之目的為保障本集團持續經營的能力，以為擁有人提供回報和為其他利益相關者提供利益，同時維持最佳的資本結構以減低資本成本。

為保持或調整資本結構，本集團可能會調整支付予擁有人的股息金額、發行新股份或出售資產以減少債務。

本集團以資產負債比率作為監控資本的基準。資產負債比率按借款淨額除以資本總額計算。借款淨額按借款總額(包括綜合資產負債表內列示的即期及非即期借款)減去現金及現金等價物與受限制現金總額計算。

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Borrowings (Note 30) 借款(附註30)	**16,408,723**	21,191,073
Less: Cash and cash equivalents (Note 25) 減：現金及現金等價物(附註25)	**(4,599,819)**	(7,307,483)
Restricted cash (Note 24) 受限制現金(附註24)	**(145,405)**	(67,710)
Net borrowings 借款淨額	**11,663,499**	13,815,880
Total equity 權益總額	**12,094,260**	20,122,209
Total capital 資本總額	**23,757,759**	33,938,089
Gearing ratio 資產負債比率	**49%**	41%

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation

(a) Financial instruments carried at fair value

The Group's financial instruments carried at fair value include financial assets and liabilities at fair value through profit or loss. The different levels of the financial instruments carried at fair value, by valuation method, have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Specific valuation techniques used to value financial instruments include:

3. 財務風險管理(續)

3.3 公允價值估計

(a) 按公允價值列賬的金融工具

本集團按公允價值列賬的金融工具包括按公允價值計量且其變動計入損益的金融資產及負債。使用估值法按公允價值列賬的金融工具不同層級界定如下：

第一層級：在活躍市場上交易的金融工具(例如公開交易的衍生工具及權益證券)的公允價值基於報告期末的市場報價。就本集團所持金融資產而使用的市場報價為當前競標價格。該等工具計入第一層級。

第二層級：不在活躍市場上交易的金融工具的公允價值使用最大化應用可觀察市場數據的估值技術確定，並盡可能少地依賴特定實體所適用的估計。倘評估工具公允價值所需的所有重大輸入數據均可觀察，則該工具計入第二層級。

第三層級：倘有一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三層級。非上市股本證券即屬此種情況。

評估金融工具所用特定估值技術包括：

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.3 Fair value estimation (continued)

3.3公允價值估計(續)

(a) Financial instruments carried at fair value (continued)

(a) 按公允價值列賬的金融工具(續)

The table below analyses the Group's financial instruments carried at fair value as at 31 December 2023 and 2022, by level of the inputs to valuation techniques used to measure fair value.

下表按公允價值計量估值技術輸入數據等級分析本集團於2023年及2022年12月31日按公允價值列賬的金融工具。

	Level 1 第一層級 RMB'000 人民幣千元	Level 2 第二層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2023 於2023年12月31日				
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	**–**	**–**	**11,100**	**11,100**
Financial liabilities at fair value through profit or loss 按公允價值計量且其變動計入損益的金融負債	**–**	**–**	**2,000**	**2,000**
At 31 December 2022 於2022年12月31日				
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	–	–	9,743	9,743
Financial liabilities at fair value through profit or loss 按公允價值計量且其變動計入損益的金融負債	–	–	29,648	29,648

Significant unobservable inputs 重大不可觀察輸入數據	Valuation approach 估值方法	Range of unobservable inputs 不可觀察輸入數據範圍	
		31 December 2023 2023年12月31日	31 December 2022 2022年12月31日
Expected rate of return 預期回報率	Return approach 回報法	**2%-8%**	2%-8%

Relationship of unobservable inputs to fair value: the higher of expected rate of return, the higher the fair value.

不可觀察輸入數據與公允價值的關係：預計回報率越高則公允價值就越高。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(a) Financial instruments carried at fair value (continued)

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At least once every reporting year/period, the Group would assess the fair value of the Group's level 3 instruments by using valuation techniques.

The valuation of level 3 instruments mainly included investments in wealth management products issued by banks or other financial institution. As these instruments are not traded in an active market, their fair values have been determined by using applicable valuation techniques, which mainly include discounted cash flows.

If the fair values of the financial assets at fair value through profit or loss held by the Group had been 10% higher/lower, the loss before income tax for the year ended 31 December 2023 would have been approximately RMB1,110,000 lower/higher (2022: profit before income tax of RMB974,000 higher/lower).

The Group's policy was to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There were no changes in level 3 instruments during the year ended 31 December 2023 (2022: same).

3. 財務風險管理(續)

3.3公允價值估計(續)

(a) 按公允價值列賬的金融工具(續)

本集團就財務報告目的根據具體情況管理第三級工具的估值。於每一報告年度／期間，本集團會採用估值技術對其第三級工具的公允價值進行至少一次評估。

第三級工具的估值主要包括對銀行或其他金融機構發行的理財產品的投資。由於該等工具並未於活躍市場交易，因此，其公允價值乃採用適當的估值技術釐定，當中主要包括現金流量貼現。

若本集團所持按公允價值計量且其變動計入損益的金融資產的公允價值增加／減少10%，則截至2023年12月31日止年度的所得稅前虧損將減少／增加約人民幣1,110,000元(2022年：所得稅前利潤增加／減少人民幣974,000元)。

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。截至2023年12月31日止年度，第三層級工具並無任何變動(2022年：相同)。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(b) Investment properties

Investment properties of the Group were measured at fair value.

(i) Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of investment properties that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets into the three levels prescribed under the accounting standards.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2023 (2022: same).

3. 財務風險管理(續)

3.3公允價值估計(續)

(b) 投資物業

本集團的投資物業按公允價值計量。

(i) 公允價值層級

本附註闡述釐定於綜合財務報表內按公允價值確認及計量的投資物業的公允價值時所作判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其非金融資產分為三個層級。

本集團的政策是在報告期末確認公允價值層級的轉入及轉出。

於截至2023年12月31日止年度經常性公允價值計量並無在第一、第二及第三層級之間轉移(2022年：相同)。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(b) Investment properties (continued)

(ii) Valuation techniques used to determine level 3 fair values

The directors determine a property's value within a range of reasonable fair value estimates. Fair values of the Group's completed investment properties are derived using the income capitalisation approach. This valuation method takes into account the net rental income of a property derived from its existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate.

Fair values of the Group's investment properties under development are derived on the basis that they will be developed and completed in accordance with the latest development proposals provided to us by the Group. It is assumed that all consents, approvals and licenses from relevant government authorities for the development proposals have been obtained without onerous conditions or delays. In arriving at the fair values, the direct comparison approach is adopted by making reference to comparable sales transactions as available in the market and also taken into account the costs that will be expended to complete the developments to reflect the quality of the completed developments. The "market value as if completed" represents the opinion of the aggregate selling prices of the property assuming that it would be completed as at the valuation date.

All resulting fair value estimates for investment properties are included in level 3.

3. 財務風險管理(續)

3.3 公允價值估計(續)

(b) 投資物業(續)

(ii) 釐定第三層級公允價值所用估值技術

董事於合理的公允價值估計範圍內釐定物業價值。本集團已竣工投資物業的公允價值使用收益資本化法獲得。該估值方法計及物業以現有租賃所得及╱或在現時市場上可收取的租金收入淨額，且已就該等租賃的復歸收入潛力作適當撥備，再將該等租賃予以資本化以按某一適當資本化比率釐定公允價值。

本集團在建投資物業的公允價值乃基於其將根據本集團提供的最新開發建議書開發及完成而得出。其假設在並無繁瑣條件或延遲情況下，已就開發建議書獲得相關政府部門的所有同意、批文及許可證。在計算公允價值時，會採納直接比較法，參照市場可獲得的可資比較銷售交易及亦考慮完成開發將花費的成本，來反映已竣工開發項目的質量。「竣工後市值」指假設物業於估值日期已竣工情況下而對物業總銷售價的意見。

一切由此產生的投資物業公允價值估計均列入第三層級。

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(b) Investment properties (continued)

(iii) Fair value measurements using significant unobservable inputs (level 3)

Detailed disclosures of the changes in level 3 items for the years ended 31 December 2023 and 2022 for recurring fair value measurements are disclosed below.

(iv) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements. See (ii) above for the valuation techniques adopted.

3. 財務風險管理(續)

3.3 公允價值估計(續)

(b) 投資物業(續)

(iii) 使用重大不可觀察輸入數據(第三層級)進行公允價值計量

有關截至2023年及2022年12月31日止年度經常性公允價值計量的第三層級項目變動的披露詳情披露於下文。

(iv) 估值輸入數據及與公允價值的關係

下表概述經常性第三層級公允價值計量所用重大不可觀察輸入數據的量化資料。有關所採用之估值技術請參閱上文(ii)。

Properties status **物業狀態**	**Fair value at 31 December** **於12月31日的公允價值**	
	2023 **2023年** **RMB'000** **人民幣千元**	2022 2022年 RMB'000 人民幣千元
Completed 已竣工	**4,256,680**	3,409,410
Under development 開發中	**–**	729,000
	4,256,680	4,138,410

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3. 財務風險管理(續)

3.3 Fair value estimation (continued)

3.3 公允價值估計(續)

(b) Investment properties (continued)

(b) 投資物業(續)

(iv) Valuation inputs and relationships to fair value (continued)

(iv) 估值輸入數據及與公允價值的關係(續)

Properties status 物業狀態	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍 As at 31 December 於12月31日	
		2023 2023年	2022 2022年
Completed 已竣工	Term yield 租期收益率	**1.0%-6.5%**	0.9%-5.2%
	Reversionary yield 復歸收益率	**1.5%-7.0%**	1.4%-5.7%
	Monthly rental (RMB/sq.m./month) 月租金(人民幣元/平方米/月)	**18-550**	30-582
	Occupancy rate 出租率	**80%-100%**	71%-100%
Under development 開發中	Unit rate (RMB/sq.m.) 單位費率 (人民幣元/平方米)	**–**	6,791-10,646
	Accommodation value (RMB/sq.m.) 樓面價(人民幣元/平方米)	**–**	8,801-20,305

Relationship of unobservable inputs to fair value:

不可觀察輸入數據與公允價值的關係：

- 1 The higher rate of term yield and reversionary yield, the lower the fair value;
- 2 The higher monthly rental, the higher the fair value;
- 3 The higher the occupancy rate, the higher the fair value;
- 4 The higher the unit rate, the higher the fair value;
- 5 The higher the accommodation value, the higher the fair value;

- 1租期收益率及復歸收益率越高，公允價值越低；
- 2月租金越高，公允價值越高；
- 3出租率越高，公允價值越高；
- 4單位費率越高，公允價值越高；
- 5樓面價越高，公允價值越高；

3. FINANCIAL RISK MANAGEMENT (CONTINUED)

3.3 Fair value estimation (continued)

(b) Investment properties (continued)

(v) Valuation processes

The Group's investment properties were valued by an independent professionally qualified valuer, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued. For all investment properties, their current use equates to the highest and best use.

The Group's finance department has a team to review the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the executive directors. Discussion of valuation processes and results are held amongst the executive directors, the valuation team and the valuer at least once every six months for the Group's interim and annual reporting process.

At each reporting period end, the finance department:

- Verifies all major inputs to the independent valuation report;
- Assess property valuations movements when compared to the prior period valuation report; and
- Holds discussions with the independent valuer.

3. 財務風險管理(續)

3.3 公允價值估計(續)

(b) 投資物業(續)

(v) 估值程序

本集團的投資物業已由獨立專業合資格估值師進行估值，該估值師持有經認可的相關專業資格，近期亦有估值相同位置及分部的投資物業的經驗。就所有投資物業而言，其現時的用途即為其最高及最佳用途。

本集團的財務部門設有一個團隊，專門審閱由獨立估值師對財務報告目的而進行之估值。該團隊直接向執行董事匯報。執行董事、估值團隊及估值師至少每六個月就本集團的中期及年度報告程序討論一次估值程序及結果。

於各報告期末，財務部門：

- 核實獨立估值報告的所有主要輸入數據；
- 評估物業估值相較往期估值報告的變動；及
- 與獨立估值師開展討論。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Provisions for properties under development and completed properties held for sale

The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable values based on the reliability of these properties. As a result, provisions for properties under development and completed properties held for sale involve critical accounting estimates on the future selling prices and variable selling expenses for the properties, as well as the costs to completion for properties under development.

(b) Fair value of investment properties

Investment properties including those completed investment properties and investment properties under construction, are carried at their fair value. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent professional property valuer using property valuation techniques which involve certain assumptions of prevailing market conditions.

4. 重大會計估計及判斷

編製綜合財務報表時所採用的估計及判斷乃基於過往經驗及其他因素(包括於有關情況下被視為合理的預期日後事件)進行評估。本集團對未來作出估計及假設。顧名思義，會計估計很少等同相關實際結果。下文論述可能會導致於下個財政年度內對資產及負債的賬面值產生重大影響的估計及假設。

(a) 發展中物業及持作出售的竣工物業之撥備

本集團根據發展中物業及持作出售的竣工物業的可變現程度按其可變現淨值評估該等物業的賬面值。因此，發展中物業及持作出售的竣工物業之撥備涉及對物業的未來售價及可變銷售開支以及發展中物業的竣工成本作出重大會計估計。

(b) 投資物業公允價值

投資物業包括已竣工投資物業及建設中投資物業，且投資物業按其公允價值列賬。投資物業公允價值乃參考獨立專業物業估值師採用物業估值方法對該等物業進行的估值釐定，而有關估值涉及對現行市況的若干假設。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(c) Income taxes and deferred taxation

The Group is subject to income taxes in the PRC. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the year in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(d) PRC land appreciation taxes

The Group is subject to land appreciation taxes in the PRC. The Group has not finalised its PRC land appreciation taxes calculations and payments with local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation and the related land appreciation taxes. The Group recognised the land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the taxation and tax provisions in the years in which such taxes have been finalised with local tax authorities.

4. 重大會計估計及判斷(續)

(c) 所得税及遞延税項

本集團在中國須繳納所得税。釐定所得税撥備時需要作出重大判斷。在日常業務過程中，許多交易和計算的最終釐定均不明朗。倘該等事項的最終税務結果有別於最初記錄者，則有關差額將影響作出該等釐定的年度的所得税及遞延税項撥備。

倘管理層認為未來應課税利潤可用作對銷暫時性差額或税項虧損可予動用時，則會確認與若干暫時性差額有關之遞延所得税資產及税項虧損。其實際動用結果可能有所不同。

(d) 中國土地增值税

本集團在中國須繳納土地增值税。本集團尚未與中國當地税務機構落實其中國土地增值税的計算方法及支付事項。因此，釐定土地增值金額及相關土地增值税金額時須作出重大判斷。本集團根據管理層根據税務條例的詮釋作出的最佳估計確認土地增值税。最終税務結果可能有別於最初記錄者，且該等差額將影響與當地税務機構落實税項的年度的税項及税項撥備。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

(e) Classification of subsidiaries, joint ventures and associates

The classification of an investment as a subsidiary, a joint venture or an associate is based on whether the Group is determined to have control, joint control or significant influence over the investee, which involves judgements through the analysis of various factors, including the Group's representation on the chief decision making authorities of an investee, such as board of directors' meetings and shareholders' meetings, as well as other facts and circumstances.

Subsidiaries are consolidated, which means each of their assets, liabilities and transactions are included line-by-line in the Group's consolidated financial statements, whereas the interests in joint ventures and associates are equity accounted for as investments on the consolidated balance sheet.

Accordingly, any inappropriate classification as a result of recognition or derecognition of the investments could have a material and pervasive impact on the consolidated financial statements.

4. 重大會計估計及判斷(續)

(e) 附屬公司、合營企業及聯營公司的分類

將投資分類為附屬公司、合營企業或聯營公司的依據為釐定本集團對被投資對象是否擁有控制權、聯合控制權或重大影響力，此涉及透過分析本集團對被投資對象主要決策機構(如董事會會議及股東大會)的代表派駐等各種因素以及其他事實及情況作出判斷。

附屬公司乃綜合入賬，即指其各資產、負債及交易均納入本集團綜合財務報表，而於合營企業及聯營公司的權益則在綜合資產負債表中按權益入賬列作投資。

因此，因確認或終止確認投資導致的不適當分類可能對綜合財務報表產生重大且廣泛的影響。

5. SEGMENT INFORMATION

The Executive Directors have been identified as the CODM. Management has determined the operating segments based on the reports reviewed by the Executive Directors, which are used to allocate resources and assess performance. The Group is organised into three business segments: property development and construction, property investment, and other businesses. Other businesses mainly include hotel operations. As the CODM of the Group considers most of the revenue and results of the Group are attributable to the market in the PRC, and only an immaterial part (less than 10%) of the Group's assets are located outside the PRC, no geographical segment information is presented.

The directors of the Company assess the performance of the operating segments based on a measure of segment results, which is a measure of revenue and gross profit of each operating segment.

5. 分部資料

執行董事被確認為主要經營決策者。管理層已根據經執行董事審閱的報告確定經營分部，以用於分配資源及評估表現。本集團分為三個業務分部：物業開發及建設、物業投資及其他業務。其他業務主要包括酒店業務。由於本集團的主要經營決策者認為本集團大多數收入及業績均於中國市場產生，位於中國境外的僅為本集團資產中不重大的部分(少於10%)，故概無呈列地區分部資料。

本公司董事根據分部業績的計量評估經營分部的表現，有關計量為計量各經營分部的收入及毛利。

5. SEGMENT INFORMATION (CONTINUED)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2023 is as follows:

5. 分部資料(續)

向執行董事提供的有關呈報分部截至2023年12月31日止年度的分部資料如下：

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Unallocated 未獲分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers 與客戶的合約產生的收入	24,364,221	–	54,112	–	24,418,333
Revenue from other sources – Rental income 其他來源收入－租金收入	–	91,477	–	–	91,477
Segment revenue 分部收入	24,364,221	91,477	54,112	–	24,509,810
Inter-segment revenue 分部間收入	–	–	–	–	–
Revenue from external customers 自外部客戶獲得的收入	24,364,221	91,477	54,112	–	24,509,810
Gross profit 毛利	1,715,706	47,158	36,390	–	1,799,254
Other income 其他收入					92,603
Other losses – net 其他虧損－淨額					(212,390)
Selling and marketing expenses 銷售及營銷開支					(845,828)
Administrative expenses 行政開支					(1,054,841)
Fair value losses on investment properties 投資物業公允價值虧損	–	(533,362)	–	–	(533,362)
Finance costs – net 融資成本－淨額					(352,469)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	(204,065)	–	–	–	(204,065)
Loss before income tax 所得稅前虧損					(1,311,098)
Income tax expenses 所得稅開支					(649,207)
Loss for the year 年內虧損					(1,960,305)
Depreciation and amortisation 折舊及攤銷	25,680	–	30,884	–	56,564
Segment assets 分部資產	70,456,610	4,895,075	359,961	785,182	76,496,828
Segment liabilities 分部負債	42,891,533	3,113,101	265,469	18,132,465	64,402,568
Additions to non-current assets (other than financial instruments and deferred income tax assets) 添置非流動資產（金融工具及遞延所得稅資產除外）	282,159	–	8,316	–	290,475

5. SEGMENT INFORMATION (CONTINUED) 5. 分部資料(續)

The segment information provided to the executive directors for the reportable segments for the year ended 31 December 2022 is as follows:

向執行董事提供的有關呈報分部截至2022年12月31日止年度的分部資料如下：

	Property development and construction 物業開發及建設 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Unallocated 未獲分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from contracts with customers 與客戶的合約產生的收入	21,987,115	–	54,431	–	22,041,546
Revenue from other sources – Rental income 其他來源收入－租金收入	–	103,935	–	–	103,935
Segment revenue 分部收入	21,987,115	103,935	54,431	–	22,145,481
Inter-segment revenue 分部間收入	–	–	–	–	–
Revenue from external customers 自外部客戶獲得的收入	21,987,115	103,935	54,431	–	22,145,481
Gross profit 毛利	2,085,364	65,014	27,386	–	2,177,764
Other income 其他收入					126,379
Other losses – net 其他虧損－淨額					(85,061)
Selling and marketing expenses 銷售及營銷開支					(689,179)
Administrative expenses 行政開支					(870,468)
Fair value losses on investment properties 投資物業公允價值虧損	–	(25,784)	–	–	(25,784)
Finance costs – net 融資成本－淨額					(97,860)
Share of results of joint ventures and associates 分佔合營企業及聯營公司業績	626,118	–	–	–	626,118
Profit before income tax 所得稅前利潤					1,161,909
Income tax expenses 所得稅開支					(1,000,375)
Profit for the year 年內利潤					161,534
Depreciation and amortisation 折舊及攤銷	13,662	–	32,337	–	45,999
Segment assets 分部資產	103,201,203	5,442,582	821,713	582,886	110,048,384
Segment liabilities 分部負債	63,068,497	4,018,489	483,926	22,355,263	89,926,175
Additions to non-current assets (other than financial instruments and deferred income tax assets) 添置非流動資產(金融工具及遞延所得稅資產除外)	510,812	604,015	339,820	–	1,454,647

5. SEGMENT INFORMATION (CONTINUED) 5. 分部資料(續)

Reportable segments' assets are reconciled to total assets as follows:

呈報分部的資產與資產總值的對賬如下：

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Segment assets 分部資產	**75,711,646**	109,465,498
Unallocated: 未獲分配：		
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	**11,100**	9,743
Deferred income tax assets 遞延所得稅資產	**774,082**	573,143
Total assets per consolidated balance sheet 綜合資產負債表中的資產總值	**76,496,828**	110,048,384

Reportable segments' liabilities are reconciled to total liabilities as follows:

呈報分部負債與負債總額的對賬如下：

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Segment liabilities 分部負債	**46,270,103**	67,570,912
Unallocated: 未獲分配：		
Deferred income tax liabilities 遞延所得稅負債	**60,726**	175,422
Current income tax liabilities 即期所得稅負債	**1,663,016**	988,769
Borrowings 借款	**16,408,723**	21,191,072
Total liabilities per consolidated balance sheet 綜合資產負債表中的負債總額	**64,402,568**	89,926,175

6. REVENUE

6. 收入

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue from property development and sales 房地產開發及銷售所得收入	**24,222,358**	21,821,761
Hotel income 酒店收入	**54,112**	54,431
Rental income 租金收入	**91,477**	103,935
Management and consulting services income (Note a) 管理及諮詢服務收入(附註a)	**141,863**	165,354
	24,509,810	22,145,481

Revenue mainly included sales of properties, which is recognised at a point in time.

收入主要包括物業銷售，其按照某一時間點確認。

(a) Management and consulting service income

The amount mainly represents the management and consulting services provided to the Group's joint ventures and associates in relation to the property development projects.

(a) 管理及諮詢服務收入

該金額主要指就有關物業開發項目向本集團合營企業及聯營公司提供的管理及諮詢服務。

(b) Details of contract acquisition costs:

(b) 合約收購成本詳情：

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Costs for obtaining contracts 取得合約的成本	**291,607**	358,949

Management expects the incremental costs, primarily sales commission and stamp duty, incurred for obtaining the property sales contracts are recoverable. The Group capitalised these incremental costs and amortised them when the related revenue is recognised. There was no impairment loss in relation to the costs capitalised.

管理層預期取得物業銷售合約所產生的增量成本(主要為銷售佣金及印花稅)能夠收回。本集團已資本化該等增量成本並在有關收入獲確認時將其攤銷。已資本化的成本並不涉及減值虧損。

6. REVENUE (CONTINUED)

(c) Details of contract liabilities:

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Contract liabilities related to sales of properties 與銷售物業有關的合約負債	**26,200,149**	46,326,798

The Group receives payments from customers based on billing schedules as established in the property sale contracts. Payments are usually received in advance of the performance under the contracts for property development and sales.

Revenue recognised related to carried-forward contract liabilities amounted to RMB23,976,203,000 for the year ended 31 December 2023 (2022: RMB21,241,164,000).

6. 收入(續)

(c) 合約負債詳情：

本集團按物業銷售合約內訂明的賬單時間表向客戶收取款項。該等款項通常在履行物業開發及銷售合約前收取。

截至2023年12月31日止年度，就結轉合約負債確認的收入為人民幣23,976,203,000元(2022年：人民幣21,241,164,000元)。

(d) Unsatisfied contracts related to sales of properties

(d) 與銷售物業有關的未完成合約

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Sales of properties 銷售物業		
Expected to be recognised 預期將於下列期間確認		
– within one year 一 一年內	**26,825,304**	32,413,055
– after one year 一 一年後	**8,502,937**	20,875,656
	35,328,241	53,288,711

7. EXPENSES BY NATURE

7. 按性質劃分的開支

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of properties sold – including construction cost, land cost, provision for properties under development and completed properties held for sale and capitalised interest expenses 已售物業成本(包括建築成本、土地成本、開發中物業及持作出售的竣工物業撥備及資本化利息開支)	**22,282,822**	19,357,480
Cost of construction services and others 建築服務成本及其他	**373,916**	549,062
Other taxes expenses 其他稅項開支	**138,752**	139,900
Staff costs (including directors' emoluments) (Note 8) 員工成本(包括董事酬金)(附註8)	**378,891**	605,778
Marketing and advertising costs 營銷及廣告成本	**395,025**	228,249
Consulting and project management fees 諮詢及項目管理費用	**248,652**	176,554
Property management fees 物業管理費	**34,005**	70,692
Short-term lease payments 短期租賃付款	**24,306**	25,476
Entertainment expenses 招待開支	**24,664**	40,001
Office and travelling expenses 辦公及差旅開支	**47,299**	77,787
Depreciation (Note 14) 折舊(附註14)	**56,493**	45,311
Net impairment losses on financial assets 金融資產減值虧損淨額	**195,745**	116,721
Impairment losses on investments accounted for using the equity method 使用權益法列賬的投資減值虧損	**278,376**	–
Amortisation of intangible assets 無形資產攤銷	**71**	688
Legal and professioanl fee 法律及專業費用	**128,708**	68,932
Auditors' remuneration 核數師薪酬		
– Audit services –審計服務	**3,500**	5,437
– Non-audit services –非審計服務	**–**	–

8. STAFF COSTS – INCLUDING DIRECTORS' EMOLUMENTS

8. 員工成本－包括董事酬金

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages, salaries and bonuses and other benefits 工資、薪金及花紅以及其他福利	**376,797**	604,521
Pension costs – statutory pension 退休金成本－ 法定退休金	**39,108**	92,739
Others 其他	**7,261**	15,969
Total employee benefits expenses 員工福利開支總額	**423,166**	713,229
Less: capitalised in properties under development, investment properties under construction and construction in progress 減：開發中物業、在建投資物業及在建工程資本化	**(44,275)**	(107,451)
	378,891	605,778

Pensions scheme – defined contribution plans

Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

退休金計劃－定額供款計劃

本集團中國附屬公司的僱員須參與地方市政府組織及運作的定額供款退休金計劃。本集團的中國附屬公司按僱員薪金的特定比例向該計劃供款以為僱員退休福利提供資金。

8. STAFF COSTS – INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

8. 員工成本－包括董事酬金（續）

(a) Directors' emoluments

(a) 董事酬金

The directors' emoluments paid/payable by the Group are as follows:

本集團已付／應付的董事酬金如下：

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Fees, salaries and bonuses and other benefits 袍金、薪金及花紅以及其他福利	**5,642**	5,338
Pension costs 退休金成本	**315**	325
	5,957	5,663

The emoluments received by individual directors are presented as below:

各董事所收取的酬金呈列如下：

(i) For the year ended 31 December 2023

(i) 截至2023年12月31日止年度

Name of Directors 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Contribution to retirement scheme 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors 執行董事					
Mr. Hu Yiping 胡一平先生	**–**	**500**	**–**	**101**	**601**
Mr. Fei Zhongmin 費忠敏先生	**–**	**767**	**2,789**	**101**	**3,657**
Ms. Shan Bei (resigned on 29 June 2023) 單蓓女士（於2023年6月29日辭任）	**–**	**262**	**403**	**50**	**715**
Non-executive Directors 非執行董事					
Mr. Hu Shihao 胡詩豪先生	**120**	**–**	**391**	**63**	**574**
Dr. Wong Wing Kuen Albert 王永權博士	**138**	**–**	**–**	**–**	**138**
Mr. Chen Hengliu Chen Hengliu先生	**136**	**–**	**–**	**–**	**136**
Mr. Ding Jiangang 丁建剛先生	**136**	**–**	**–**	**–**	**136**
Total 總計	**530**	**1,529**	**3,583**	**315**	**5,957**

8. STAFF COSTS – INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

(a) Directors' emoluments (continued)

(i) For the year ended 31 December 2022

Name of Directors 董事姓名	Fees 袍金 RMB'000 人民幣千元	Salaries and other benefits 薪金及其他福利 RMB'000 人民幣千元	Discretionary bonuses 酌情花紅 RMB'000 人民幣千元	Contribution to retirement scheme 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive Directors 執行董事					
Mr. Hu Yiping 胡一平先生	–	500	–	103	603
Mr. Fei Zhongmin 費忠敏先生	–	3,052	–	90	3,142
Ms. Shan Bei 單蓓女士	–	1,046	–	90	1,136
Non-executive Directors 非執行董事					
Mr. Hu Shihao 胡詩豪先生	352	–	–	42	394
Dr. Wong Wing Kuen Albert 王永權博士	130	–	–	–	130
Mr. Chen Hengliu Chen Hengliu先生	129	–	–	–	129
Mr. Ding Jiangang 丁建剛先生	129	–	–	–	129
Total 總計	740	4,598	–	325	5,663

(ii) Directors' retirement benefits

No retirement benefits were paid to the directors of the Company by the Group in respect of the director's services as a director of the Company and its subsidiaries or other services in connection with the management of the affairs of the Company or its subsidiaries for the year ended 31 December 2023 (2022: same).

8. 員工成本－包括董事酬金（續）

(a) 董事酬金（續）

(i) 截至2022年12月31日止年度

(ii) 董事退休福利

於截至2023年12月31日止年度，本集團並無就董事擔任本公司及其附屬公司董事或提供與本公司或其附屬公司事務管理有關的其他服務而向本公司董事支付任何退休福利（2022年：相同）。

8. STAFF COSTS – INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

(a) Directors' emoluments (continued)

(iii) Directors' termination benefits

None of the directors received any termination benefits for the year ended 31 December 2023.

(iv) Consideration provided to third parties for making available directors' services

For the year ended 31 December 2023, the Group did not pay consideration to any third parties for making available directors' services.

(v) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors.

Save as disclosed in Note 38, as at 31 December 2023, there were no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and connected entities with such directors.

(vi) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 38, no significant transactions, arrangements, and contracts in relations to the Group's business to which the Company was a party and in which a director of the Company has a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2023.

8. 員工成本－包括董事酬金（續）

(a) 董事酬金（續）

(iii) 董事離職福利

於截至2023年12月31日止年度，概無董事收到任何離職福利。

(iv) 就提供董事服務而向第三方支付的代價

於截至2023年12月31日止年度，本集團並無就提供董事服務而向任何第三方支付任何代價。

(v) 以董事、受董事控制的法團及與董事關連的實體為受益人的貸款、類似貸款及其他交易的相關資料。

除附註38所批露者外，於2023年12月31日，概無以董事、受董事控制的法團及與董事關連的實體為受益人的貸款、類似貸款及其他交易安排。

(vi) 董事於交易、安排或合約內的重大權益

除附註38所披露者外，本公司概無參與與本集團業務有關且本公司董事於當中直接或間接擁有重大權益並於年末或截至2023年12月31日止年度的任何時間存續的重大交易、安排及合約。

8. STAFF COSTS – INCLUDING DIRECTORS' EMOLUMENTS (CONTINUED)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 included one (2022: one) director whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining four (2022: four) individuals during the year ended 31 December 2023 are as follows:

8. 員工成本－包括董事酬金（續）

(b) 五名最高薪酬人士

截至2023年12月31日止年度，本集團的五名最高薪酬人士中包括一名(2022年：一名)董事(該董事酬金已於上文呈列的分析內列示)。截至2023年12月31日止年度應付予餘下四名(2022年：四名)人士的酬金如下：

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Wages and salaries and bonuses and other benefits 工資、薪金及花紅以及其他福利	**4,990**	8,103
Pension costs – statutory pension 退休金成本－法定退休金	**381**	307
	5,371	8,410

The emoluments of these remaining individuals of the Group fell within the following bands:

本集團該等餘下人士的酬金範圍如下：

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 Number of individual 人數	2022 2022年 Number of individual 人數
Annual emolument band 年度酬金範圍		
RMB900,000 to RMB1,800,000 (equivalent to HKD1,000,000 to HKD2,000,000) 人民幣900,000元至人民幣1,800,000元(相當於1,000,000港元至2,000,000港元)	**3**	1
RMB1,800,000 to RMB2,300,000 (equivalent to HKD2,000,000 to HKD2,500,000) 人民幣1,800,000元至人民幣2,300,000元(相當於2,000,000港元至2,500,000港元)	**1**	2
RMB2,300,000 to RMB3,200,000 (equivalent to HKD2,500,000 to HKD3,500,000) 人民幣2,300,000元至人民幣3,200,000元(相當於2,500,000港元至3,500,000港元)	**–**	1

9. OTHER INCOME

9. 其他收入

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Interests income from related parties and third parties 應收關聯方及第三方利息收入	**7,884**	36,543
Income from providing repayment guarantee for the borrowings of joint ventures and associates 就合營企業及聯營公司借款提供還款擔保產生的收入	**686**	8,543
Others (Note) 其他(附註)	**84,033**	81,293
	92,603	126,379

Note: It mainly comprises of forfeiture of rental and management fee deposits, utilities charged to tenants, repairs and maintenance income, etc.

附註： 其包括沒收租金及管理費按金、向租戶收取的水電費、維修及保養收入等。

10. OTHER LOSSES – NET

10. 其他虧損－淨額

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Gains/(losses) on disposals of subsidiaries (Note 41) 出售附屬公司收益／(虧損)(附註41)	**88,501**	(121,334)
Losses on disposals of investments accounted for using the equity method 出售使用權益法列賬的投資的虧損	**(118,867)**	–
Fair value changes on financial assets and liabilities at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產及負債的公允價值變動	**27,648**	(35,990)
Exchange losses 匯兑虧損	**(48,137)**	(110,303)
Others 其他	**(161,535)**	182,566
	(212,390)	(85,061)

11. FINANCE COSTS – NET

11. 融資成本－淨額

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Finance costs 融資成本		
– Borrowings		
－借款	**1,347,595**	1,890,000
– Amounts due to non-controlling interests, related parties and third parties		
－應付非控股權益、關聯方及第三方款項	**318,758**	263,115
– Lease liabilities		
－租賃負債	**959**	1,403
– Net exchange (gains)/losses on financing activities		
－融資活動所得匯兑(收益)／虧損淨額	**(30,907)**	41,908
– Less: capitalised interest		
－減：資本化利息	**(1,219,251)**	(2,010,571)
	417,154	185,855
Finance income 融資收入		
Interest income from 利息收入		
– Bank deposits － 銀行存款	**(64,685)**	(87,995)
Finance costs – net 融資成本－淨額	**352,469**	97,860

12. INCOME TAX EXPENSES

12. 所得税開支

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current income tax: 即期所得税：		
– PRC corporate income tax －中國企業所得税	**649,764**	698,184
– PRC land appreciation tax －中國土地增值税	**266,877**	79,151
	916,641	777,335
Deferred income tax (Note 17): 遞延所得税(附註17)：		
– PRC corporate income tax －中國企業所得税	**(267,434)**	223,040
	(267,434)	223,040
	649,207	1,000,375

12. INCOME TAX EXPENSES (CONTINUED)

12. 所得稅開支(續)

The tax on the Group's (loss)/profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit/loss of the consolidated entities as follows:

本集團稅前(虧損)／利潤的稅項有別於使用綜合實體利潤／虧損所適用的加權平均稅率而得出的理論金額，情況如下：

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit before income tax 所得稅前(虧損)／利潤	**(1,311,098)**	1,161,909
Adjust for share of results of joint ventures and associates reported net of tax 就所呈報分佔合營企業及聯營公司業績作調整(扣除稅項)	**204,065**	(626,118)
	(1,107,033)	535,791
Tax calculated at applicable corporate income tax rate 按適用企業所得稅稅率計算的稅項	**(276,758)**	133,948
Effect of expenses not deductible for income tax purpose 不可扣所得稅開支的影響	**516,426**	661,357
Effect of tax losses not recognised as deferred income tax assets 未確認為遞延所得稅資產的稅項虧損的影響	**209,381**	145,707
PRC land appreciation tax deductible for income tax purpose 可扣所得稅的中國土地增值稅	**(66,719)**	(19,788)
Corporate income tax 企業所得稅	**382,330**	921,224
PRC land appreciation tax 中國土地增值稅	**266,877**	79,151
	649,207	1,000,375

12. INCOME TAX EXPENSES (CONTINUED)

PRC corporate income tax

The income tax provision of the Group in respect of operations in PRC has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

The corporate income tax rate applicable to the group entities located in mainland China is 25% according to the Corporate Income Tax Law of the People's Republic of China (the "CIT Law") effective on 1 January 2008.

PRC land appreciation tax ("LAT")

Pursuant to the requirements of the Provisional Regulations of the PRC on LAT effective 1 January 1994, and the Detailed Implementation Rules on the Provisional Regulations of the PRC on LAT effective on 27 January 1995, all income from the sale or transfer of state-owned land use rights, buildings and their attached facilities in the PRC is subject to LAT at progressive rates ranging from 30% to 60% of the appreciation value, with an exemption provided for sales of ordinary residential properties if their appreciation values do not exceed 20% of the sum of the total deductible items.

The Group has made provision of LAT for sales of properties according to the aforementioned progressive rate.

Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the BVI Business Companies Act of the British Virgin Islands and is exempted from British Virgin Islands income tax. The Group's subsidiaries in Hong Kong are subject to profits tax at the rate of 16.5%.

12. 所得税開支(續)

中國企業所得税

本集團就中國業務經營計提的所得税撥備乃根據現有相關立法、詮釋及慣例對年內的估計應課税利潤按適用税率計算。

根據2008年1月1日起生效的《中華人民共和國企業所得税法》(「企業所得税法」),位於中國內地的集團實體所適用的企業所得税税率為25%。

中國土地增值税(「土地增值税」)

根據自1994年1月1日起生效的《中華人民共和國土地增值税暫行條例》的規定,以及自1995年1月27日起生效的《中華人民共和國土地增值税暫行條例實施細則》,銷售或轉讓中國國有土地使用權、樓宇及附屬設施的所有收入須按介乎增值30%至60%的累進税率繳納土地增值税,惟倘一般住宅物業的銷售增值不超過總可扣税項目金額的20%,則可予豁免。

本集團已按上述累進税率就物業銷售計提土地增值税撥備。

海外所得税

本公司於開曼群島根據開曼群島公司法註冊成立為獲豁免有限公司,並獲豁免繳納開曼群島所得税。本公司於英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島之英屬維爾京群島商業公司法註冊成立,並獲豁免繳納英屬維爾京群島所得税。本集團於香港的附屬公司須按16.5%的税率繳納利得税。

12. INCOME TAX EXPENSES (CONTINUED)

PRC dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding income tax for these undistributed earnings of its PRC subsidiaries as the Group does not have a plan to distribute these earnings out of the PRC.

12. 所得稅開支(續)

中國股息預扣所得稅

根據於2007年12月6日頒佈的《企業所得稅法實施條例》，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國附屬公司的直接控股公司在香港註冊成立及符合由中國與香港所訂立的稅務條約安排規定，則適用5%的較低預扣稅率。由於本集團並無計劃在中國以外地區分派來自其中國附屬公司的該等未分派盈利，故本集團並未就該等盈利應計任何預扣所得稅。

13. 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).

13. 股息

於截至2023年12月31日止年度內概無派付或建議任何股息，亦無自報告期末以來建議任何股息(2022年：無)。

14. PROPERTY, PLANT AND EQUIPMENT 14. 物業、廠房及設備

	Buildings and leasehold improvements 樓宇及租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2023 截至2023年12月31日止年度						
Opening net book amount as at 1 January 2023 於2023年1月1日的年初賬面淨額	392,142	1,705	3,063	651,069	681,917	1,729,896
Additions 添置	33,681	45	45	13,899	–	47,670
Transfer to investment properties 轉撥至投資物業	–	–	–	(475,545)	(464,095)	(939,640)
Transfer to the disposal group classified for held-for-sales 轉撥至分類為持作出售之出售組別	(144,789)	(161)	–	–	(30,260)	(175,210)
Disposals 出售	(16,490)	(171)	(2,191)	(1,282)	–	(20,134)
Transfer to right-of-use assets 轉撥至使用權資產	–	–	–	(70,441)	70,441	–
Depreciation 折舊	(50,323)	(514)	(627)	–	(5,029)	(56,493)
Closing net book amount 年末賬面淨額	214,221	904	290	117,700	252,974	586,089
At 31 December 2023 於2023年12月31日						
Cost 成本	421,076	13,011	3,106	117,700	273,419	828,312
Accumulated depreciation 累計折舊	(206,855)	(12,107)	(2,816)	–	(20,445)	(242,223)
Net book amount 賬面淨額	214,221	904	290	117,700	252,974	586,089

	Buildings and leasehold improvements 樓宇及租賃物業裝修 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2022 截至2022年12月31日止年度						
Opening net book amount as at 1 January 2022 於2022年1月1日的年初賬面淨額	481,284	1,981	5,826	425,229	188,464	1,102,784
Additions 添置	71,916	803	1,466	105,852	159,783	339,820
Transfer from Investment properties 轉撥自投資物業	–	–	–	131,306	454,878	586,184
Disposals 出售	(138,867)	(34)	(1,885)	(1,829)	(110,966)	(253,581)
Transfer to buildings 轉撥至樓宇	9,489	–	–	(9,489)	–	–
Depreciation 折舊	(31,680)	(1,045)	(2,344)	–	(10,242)	(45,311)
Closing net book amount 年末賬面淨額	392,142	1,705	3,063	651,069	681,917	1,729,896
At 31 December 2022 於2022年12月31日						
Cost 成本	452,014	13,799	8,519	651,069	697,334	1,822,735
Accumulated depreciation 累計折舊	(59,872)	(12,094)	(5,456)	–	(15,417)	(92,839)
Net book amount 賬面淨額	392,142	1,705	3,063	651,069	681,917	1,729,896

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

14. 物業、廠房及設備(續)

Depreciation has been charged to the consolidated income statements as follows:

於綜合收益表扣除的折舊如下：

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Cost of sales 銷售成本	**13,065**	17,036
Selling and marketing expenses 銷售及營銷開支	**12,205**	5,823
Administrative expenses 行政開支	**31,201**	22,171
Properties under development 開發中物業	**22**	281
	56,493	45,311

All buildings were located in the PRC.

所有樓宇均位於中國。

The information of the Group's pledged assets is disclosed in the Note 36.

本集團已抵押資產的信息披露於附註36。

15. INVESTMENT PROPERTIES

15. 投資物業

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Opening net book amount 年初賬面淨額	**4,138,410**	5,003,804
Additions 添置	**–**	604,015
Disposals 出售	**(16,108)**	–
Transfer from properties under development and completed properties held for sale 轉撥自開發中物業及持作出售的竣工物業	**–**	98,459
Fair value changes 公允價值變動	**(533,362)**	(25,784)
Disposal of subsidiaries 出售附屬公司	**(271,900)**	(955,900)
Transfer from/(to) property, plant and equipment 轉撥自／(轉撥至)物業、廠房及設備	**939,640**	(586,184)
Closing net book amount 年末賬面淨額	**4,256,680**	4,138,410
Rental income 租金收入	**91,477**	103,935
Fair value losses on investment properties 投資物業公允價值虧損	**(533,362)**	(25,784)
	(441,885)	78,151

As at 31 December 2023 and 2022, the Group had no contractual obligations for repairs, maintenance or enhancements.

於2023年及2022年12月31日，本集團並無維修、保養或裝修的合約責任。

As of December 31, 2023 and 2022, no investment property was resulted from operating of sub-lease.

截至2023年及2022年12月31日，概無投資物業乃由經營分租所致。

The information of the Group's pledged assets is disclosed in the Note 36.

本集團已抵押資產的資料披露於附註36。

16. LEASES

16. 租賃

(a) Amounts recognised in the consolidated balance sheet

(a) 於綜合資產負債表內確認的款項

The consolidated balance sheet shows the following amounts relating to leases:

綜合資產負債表包括下列租賃相關款項：

	Year ended 31 December 2023 截至2023年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2022 截至2022年12月31日止年度 RMB'000 人民幣千元
Property, plant and equipment – right-of-use assets 物業、廠房及設備－使用權資產		
Land use rights 土地使用權	**252,974**	677,942
Properties 物業	**–**	3,975
	252,974	681,917
Lease liabilities 租賃負債		
Current 流動	**–**	3,753
Non-current 非流動	**10,787**	9,898
	10,787	13,651

16. LEASES (CONTINUED)

(b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to leases:

16. 租賃(續)

(b) 於綜合收益表內確認的款項

綜合收益表顯示下列租賃相關款項：

	Year ended 31 December 2023 截至2023年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2022 截至2022年12月31日止年度 RMB'000 人民幣千元
Depreciation charge of right-of-use assets 使用權資產折舊費用		
Land use rights 土地使用權	**1,054**	3,428
Properties 物業	**3,975**	6,814
	5,029	10,242
Interest expense (included in finance cost) 利息開支(已計入融資成本)	**959**	16,401
Expense relating to short-term leases and low value assets (included in cost of goods sold and administrative expenses) 短期租賃及低價值資產相關開支(已計入已售商品成本及行政開支)	**24,306**	25,476

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

租期乃在個別基礎上協商，並包含各種不同的條款及條件。除出租人所持租賃資產之抵押權益外，租賃協議並無施加任何契諾。

17. DEFERRED INCOME TAX ASSETS/ LIABILITIES

17. 遞延所得稅資產／負債

(a) Deferred income tax assets

(a) 遞延所得稅資產

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to: 結餘包括以下各項引致的暫時性差額：		
Tax losses 稅項虧損	**353,530**	377,403
Impairment of assets 資產減值	**127,218**	47,620
Revaluation losses of investment properties 投資物業重估虧損	**128,463**	–
Revaluation losses of financial assets 金融資產重估虧損	**26,268**	30,016
Others 其他	**138,603**	118,104
Total deferred income tax assets 遞延所得稅資產總值	**774,082**	573,143

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2023, the Group did not recognise deferred income tax assets of RMB209,381,000 (2022: RMB145,706,000) in respect of tax losses amounting to RMB840,281,000 (2022: RMB837,524,000), that can be carried forward against future taxable income. These tax losses will expire up to and including year 2027.

遞延所得稅資產在可能通過未來應課稅利潤變現相關稅收利益時就稅項虧損結轉確認。於2023年12月31日，本集團並無就人民幣840,281,000元（2022年：人民幣837,524,000元）的可就未來應課稅收入結轉的稅項虧損確認遞延所得稅資產人民幣209,381,000元（2022年：人民幣145,706,000元）。該等稅項虧損將於2027年年底前屆滿。

17. DEFERRED INCOME TAX ASSETS/ LIABILITIES (CONTINUED)

(a) Deferred income tax assets (continued)

Movements of deferred income tax assets without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

17. 遞延所得税資產／負債（續）

(a) 遞延所得税資產（續）

遞延所得税資產的變動（不考慮抵銷相同税務司法權區內的結餘）如下：

Movements 變動	Tax losses 税項虧損 RMB'000 人民幣千元	Impairment of assets 資產減值 RMB'000 人民幣千元	Revaluation losses of investment properties 投資物業重估虧損 RMB'000 人民幣千元	Deductible temporary differences of investments in subsidiaries 於附屬公司的投資的可扣減暫時性差額 RMB'000 人民幣千元	Revaluation losses of financial assets 金融資產重估虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022 於2022年1月1日	412,687	37,667	–	234,658	21,018	101,185	807,215
(Charged)/credited to profit or loss 於損益(扣除)／計入	(28,383)	9,953	–	(234,658)	8,998	16,919	(227,171)
Disposal of subsidiaries 出售附屬公司	(6,901)	–	–	–	–	–	(6,901)
At 31 December 2022 於2022年12月31日	377,403	47,620	–	–	30,016	118,104	573,143
Credited/(charged) to profit or loss 於損益(計入)／扣除	41,621	79,598	128,463	–	(3,748)	20,499	266,433
Disposal of a subsidiary 出售一間附屬公司	(65,494)	–	–	–	–	–	(65,494)
At 31 December 2023 於2023年12月31日	**353,530**	**127,218**	**128,463**	**–**	**26,268**	**138,603**	**774,082**

17. DEFERRED INCOME TAX ASSETS/ LIABILITIES (CONTINUED)

17. 遞延所得稅資產／負債(續)

(b) Deferred income tax liabilities

(b) 遞延所得稅負債

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
The balance comprises temporary differences attributable to: 結餘包括以下各項引致的暫時性差額：		
Revaluation gains of investment properties 投資物業的重估收益	**60,726**	108,738
Taxable temporary differences of properties under development 在建物業的應課稅暫時性差額	**–**	66,684
Total deferred income tax liabilities 遞延所得稅負債總額	**60,726**	175,422

Movements of deferred income tax liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

遞延所得稅負債的變動(不考慮抵銷相同稅務司法權區內的結餘)如下：

Movements 變動	**Revaluation gains of investment properties 投資物業的重估收益 RMB'000 人民幣千元**	**Revaluation gains of properties under development 在建物業的重估收益 RMB'000 人民幣千元**	**Total 總計 RMB'000 人民幣千元**
At 1 January 2022 於2022年1月1日	222,334	64,336	286,670
(Credited)/charged to profit or loss 於損益(計入)／扣除	(6,479)	2,348	(4,131)
Acquisition of a subsidiary 收購一間附屬公司	42,252	–	42,252
Disposal of subsidiaries 出售附屬公司	(149,369)	–	(149,369)
At 31 December 2022 於2022年12月31日	108,738	66,684	175,422
(Charged)/credited to profit or loss 於損益(扣除)／計入	1,347	(2,348)	(1,001)
Disposal of subsidiaries 出售附屬公司	(49,359)	(64,336)	(113,695)
At 31 December 2023 於2023年12月31日	**60,726**	**–**	**60,726**

17. DEFERRED INCOME TAX ASSETS/ LIABILITIES (CONTINUED)

(C) Deferred income tax liabilities of RMB311,993,000 (2022: RMB327,773,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of certain subsidiaries. Unremitted earnings totalled RMB3,119,930,000 as at 31 December 2023 (2022: RMB3,277,733,000), as the Group does not have a plan to distribute these earnings out of the PRC.

17. 遞延所得稅資產／負債(續)

(C) 本集團並未就若干附屬公司的未匯出盈利的應付預扣稅及其他稅項確認遞延所得稅負債人民幣311,993,000元(2022年：人民幣327,773,000元)。於2023年12月31日，由於本集團並無計劃在中國以外地區分派未匯出盈利，故該等盈利總計人民幣3,119,930,000元(2022年：人民幣3,277,733,000元)。

18. SUBSIDIARIES

(a) Material non-controlling interests

Set out below is the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for the subsidiary is before inter-company eliminations.

Hangzhou Dexin Donglai Real Estate Co.,Ltd

Summarised balance sheet

18. 附屬公司

(a) 重大非控股權益

下文載列擁有對本集團而言屬重大的非控股權益的一間附屬公司的財務資料概要。就該附屬公司所披露的金額尚未作出公司間對銷。

杭州德信東來置業有限公司

資產負債表概要

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current 流動		
– Assets – 資產	**2,744,576**	2,001,847
– Liabilities – 負債	**(1,723,572)**	(509,973)
Total net current assets 總流動資產淨值	**1,021,004**	1,491,874
Non-current 非流動		
– Assets – 資產	**7,107**	1,999
– Liabilities – 負債	**–**	(450,000)
Total net non-current assets/(liabilities) 總非流動資產／(負債)淨值	**7,107**	(448,001)
Net assets 資產淨值	**1,028,111**	1,043,873
Proportionate share of the net assets attributable to non-controlling interests 按比例分佔非控股權益應佔的資產淨值	**671,961**	682,263

18. SUBSIDIARIES (CONTINUED)

18. 附屬公司(續)

(a) Material non-controlling interests (continued)

(a) 重大非控股權益(續)

Hangzhou Dexin Donglai Real Estate Co.,Ltd (continued)

杭州德信東來置業有限公司(續)

Summarised income statement and statement of comprehensive income

收益表及全面收益表概要

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue 收入	**1,800**	–
Loss before income tax 所得稅前虧損	**(20,870)**	(8,126)
Income tax credit 所得稅抵免	**5,108**	1,999
Loss and total comprehensive loss for the year 年內虧損及全面虧損總額	**(15,762)**	(6,127)
Total comprehensive loss for the year allocated to non-controlling interests 分配予非控股權益的年內全面虧損總額	**(10,302)**	(4,005)

Summarised statement of cash flows

現金流量表概要

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net cash generated from/(used in) operating activities 經營活動所得／(所用)現金淨額	**941,537**	(1,178,502)
Net cash used in investing activities 投資活動所用現金淨額	**(470,309)**	(40)
Net cash (used in)/generated from financing activities 融資活動(所用)／所得現金淨額	**(450,000)**	1,474,884
Net increase in cash and cash equivalents 現金及現金等價物增加淨額	**21,228**	296,342
Cash and cash equivalents at beginning of the year 年初現金及現金等價物	**296,342**	–
Cash and cash equivalents at end of the year 年末現金及現金等價物	**317,570**	296,342

18. SUBSIDIARIES (CONTINUED)

18. 附屬公司(續)

(a) Material non-controlling interests (continued)

(a) 重大非控股權益(續)

Nanjing DeJian Real Estate Co.,Ltd

南京德建置業有限公司

Summarised balance sheet

資產負債表概要

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current 流動		
– Assets – 資產	**1,231,327**	1,529,159
– Liabilities – 負債	**(349,233)**	(590,865)
Total net current assets 總流動資產淨值	**882,094**	938,294
Non-current 非流動		
– Assets – 資產	**2**	3
– Liabilities – 負債	**–**	–
Total net non-current assets 總非流動資產淨值	**2**	3
Net assets 資產淨值	**882,096**	938,297
Proportionate share of the net assets attributable to non-controlling interests 按比例分佔非控股權益應佔的資產淨值	**432,227**	459,765

Summarised income statement and statement of comprehensive income

收益表及全面收益表概要

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue 收入	**5,146**	3,070,557
(Loss)/profit before income tax 所得稅前(虧損)/利潤	**(56,201)**	584,458
Income tax expenses 所得稅開支	**–**	(145,540)
(Loss)/profit and total comprehensive (loss)/income for the year 年內(虧損)/利潤及全面(虧損)/收益總額	**(56,201)**	438,918
Total comprehensive (loss)/income for the year allocated to non-controlling interests 分配予非控股權益的年內全面(虧損)/收益總額	**(27,538)**	215,070

18. SUBSIDIARIES (CONTINUED)

18. 附屬公司(續)

(a) Material non-controlling interests (continued)

(a) 重大非控股權益(續)

Nanjing DeJian Real Estate Co.,Ltd (continued)

南京德建置業有限公司(續)

Summarised statement of cash flows

現金流量表概要

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities 經營活動(所用)／所得現金淨額	**(240,880)**	15,186
Net cash generated from investing activities 投資活動所得現金淨額	**–**	–
Net cash used in financing activities 融資活動所用現金淨額	**–**	(304,969)
Net decrease in cash and cash equivalents 現金及現金等價物減少淨額	**(240,880)**	(289,783)
Cash and cash equivalents at beginning of the year 年初現金及現金等價物	**427,005**	716,788
Cash and cash equivalents at end of the year 年末現金及現金等價物	**186,125**	427,005

Hangzhou Dexin Industrial Development Co., Ltd.

杭州德信產業發展有限公司

Summarised balance sheet

資產負債表概要

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current 流動		
– Assets – 資產	**1,648,932**	4,125,225
– Liabilities – 負債	**(2,151,151)**	(3,748,539)
Total net current (liabilities)/assets 總流動(負債)／資產淨值	**(502,219)**	376,686
Non-current 非流動		
– Assets – 資產	**479,645**	631,078
– Liabilities – 負債	**10,930**	–
Total net non-current assets 總非流動資產淨值	**490,575**	631,078
Net (liabilities)/assets(負債)／資產淨值	**(11,644)**	1,007,764
Proportionate share of the net (liabilities)/assets attributable to non-controlling interests 按比例分佔非控股權益應佔的(負債)／資產淨值	**(5,822)**	503,882

18. SUBSIDIARIES (CONTINUED)

(a) Material non-controlling interests (continued)

Hangzhou Dexin Industrial Development Co., Ltd. (continued)

Summarised income statement and statement of comprehensive income

18. 附屬公司(續)

(a) 重大非控股權益(續)

杭州德信產業發展有限公司(續)

收益表及全面收益表概要

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue 收入	**2,284,850**	1,528
Profit/(loss) before income tax 所得稅前利潤／(虧損)	**694,156**	(6,192)
Income tax (expense) credit 所得稅(開支)抵免	**(173,565)**	1,523
Profit/(loss) and total comprehensive income/(loss) for the year 年內利潤／(虧損)及全面收益／(虧損)總額	**520,591**	(4,669)
Total comprehensive income/(loss) for the year allocated to non-controlling interests 分配予非控股權益的年內全面收益／(虧損)總額	**260,296**	(2,335)

Summarised statement of cash flows

現金流量表概要

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Net cash (used in)/generated from operating activities 經營活動(所用)／所得現金淨額	**(174,033)**	5,943
Net cash generated from investing activities 投資活動所得現金淨額	**7**	652
Net cash used in financing activities 融資活動所用現金淨額	**(11,000)**	(345,194)
Net decrease in cash and cash equivalents 現金及現金等價物減少淨額	**(185,026)**	(338,599)
Cash and cash equivalents at beginning of the year 年初現金及現金等價物	**187,837**	526,436
Cash and cash equivalents at end of the year 年末現金及現金等價物	**2,811**	187,837

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

19. 使用權益法列賬的投資

(a) Investments accounted for using the equity method

(a) 使用權益法列賬的投資

(i) The amounts recognised in the consolidated balance sheets as "Investments accounted for using the equity method" are as follows:

(i) 於綜合資產負債表內確認為「使用權益法列賬的投資」的款項如下：

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Joint ventures 合營企業	**1,137,989**	757,642
Associates 聯營公司	**4,190,121**	4,879,455
Less: provision for impairment 減：減值撥備	**(553,376)**	–
	4,774,734	5,637,097

(ii) The amounts recognised in the consolidated income statements as "Share of results of joint ventures and associates" are as follows:

(ii) 於綜合收益表內確認為「分佔合營企業及聯營公司業績」的款項如下：

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Joint ventures 合營企業	**(103,425)**	128,520
Associates 聯營公司	**(100,640)**	497,598
	(204,065)	626,118

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

(b) Set out below are the principal joint ventures and associates of the Group as at 31 December 2023 and 2022. The place of incorporation or registration is also their principal place of business.

(i) Joint ventures:

19. 使用權益法列賬的投資(續)

(b) 下文載列本集團於2023年及2022年12月31日的主要合營企業及聯營公司。相關註冊成立或註冊地點亦為其主要營業地點。

(i) 合營企業：

Name of entity 實體名稱	Place of business/ Place of incorporation and business 營業地點／註冊成立及營業地點	% of ownership interest 佔所有權權益百分比 As at 31 December 於12月31日 2023 2023年	2022 2022年	Measurement method 計量方法	Principal activities 主營業務
Hangzhou Detong Real Estate Co. Ltd 杭州德通置業有限公司	The PRC 中國	**50%**	50%	Equity Method 權益方法	Property development 物業開發
Hangzhou Yinfeng Real Estate Development Co. Ltd 杭州銀澧房地產開發有限責任公司	The PRC 中國	**55%**	55%	Equity Method 權益方法	Property development 物業開發

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 使用權益法列賬的投資(續)

(b) Set out below are the principal joint ventures and associates of the Group as at 31 December 2023 and 2022. The place of incorporation or registration is also their principal place of business. (continued)

(b) 下文載列本集團於2023年及2022年12月31日的主要合營企業及聯營公司。相關註冊成立或註冊地點亦為其主要營業地點。(續)

(ii) Associates:

(ii) 聯營公司:

Name of entity 實體名稱	Place of business/ Place of incorporation and business 營業地點／註冊成立及營業地點	% of ownership interest 佔所有權權益百分比 As at 31 December 於12月31日 2023 2023年	2022 2022年	Measurement method 計量方法	Principal activities 主營業務
Hangzhou Hewei Real Estate Co., Ltd. 杭州合威置業有限公司	The PRC 中國	**35%**	35%	Equity Method 權益方法	Property development 物業開發
Ningbo Xinde Zhonghe Real Estate Co., Ltd. 寧波新德中河置業有限公司	The PRC 中國	**41%**	41%	Equity Method 權益方法	Property development 物業開發
Sichuan Hanjing Real Estate Co., Ltd. 四川翰景置業有限公司	The PRC 中國	**30%**	30%	Equity Method 權益方法	Property development 物業開發
Wenzhou Country Garden Real Estate Development Co., Ltd. 溫州碧桂園房地產開發有限公司	The PRC 中國	**30%**	30%	Equity Method 權益方法	Property development 物業開發
Wuhan Baoye Dexin Real Estate Co., Ltd 武漢寶業德信置業有限公司	The PRC 中國	**30%**	30%	Equity Method 權益方法	Property development 物業開發

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 使用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures

(c) 聯營公司及合營企業的財務資料概要

(i) Set out below is the summarised financial information for Wuhan Baoye Dexin Real Estate Co., Ltd, which is a material associate to the Group.

(i) 下文載列本集團而言屬重大的聯營公司武漢寶業德信置業有限公司的財務資料概要。

Summarised balance sheet

資產負債表概要

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current assets 非流動資產	**5,804**	5,807
Current assets 流動資產		
Cash and cash equivalents 現金及現金等價物	**48,034**	28,780
Other current assets 其他流動資產	**517,784**	1,133,722
	565,818	1,162,502
Total assets 資產總額	**571,622**	1,168,309
Current liabilities 流動負債		
Other current liabilities 其他流動負債	**443,812**	1,100,740
Total liabilities 負債總額	**443,812**	1,100,740
Net assets 資產淨值	**127,810**	67,569
The Group's share in % 本集團股份佔比	**30%**	30%
The Group's share of net assets 本集團應佔資產淨值	**38,343**	20,271
Carrying amount 賬面值	**38,343**	20,271

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 使用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(i) (continued)

(i) *(續)*

Summarised statement of comprehensive income

全面收益表概要

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Revenue 收入	**745,949**	294,121
Interest income 利息收入	**68**	73
Income tax expense 所得稅開支	**(9,270)**	(1,620)
Profit and total comprehensive income for the year 年內利潤及全面收益總額	**60,241**	4,285

(ii) Set out below is the reconciliation of the summarised financial information presented to the carrying amount of the Group's interest in Wuhan Baoye Dexin Real Estate Co., Ltd.

(ii) 下文載列所呈列財務資料概要與本集團於武漢寶業德信置業有限公司的權益的賬面值之間的對賬。

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Opening net assets 年初資產淨值	**67,569**	63,284
Profit for the year 年內利潤	**60,241**	4,285
Closing net assets 年末資產淨值	**127,810**	67,569
The Group's share in % 本集團股份佔比	**30%**	30%
The Group's share of net assets 本集團應佔資產淨值	**38,343**	20,271
Carrying value 賬面值	**38,343**	20,271

19. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (CONTINUED)

19. 使用權益法列賬的投資(續)

(c) Summarised financial information for associates and joint ventures (continued)

(c) 聯營公司及合營企業的財務資料概要(續)

(iii) Set out below are the summarised financial information for joint ventures, which are individually immaterial to the Group.

(iii) 下文載列個別而言對本集團並不重大的合營企業的財務資料概要。

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit for the year 年內(虧損)／利潤	**(188,695)**	564,587
Other comprehensive income 其他全面收益	**–**	–
Total comprehensive (loss)/income for the year 年內全面(虧損)／收益總額	**(188,695)**	564,587

(iv) Set out below are the summarised financial information for associates, which are individually immaterial to the Group.

(iv) 下文載列個別而言對本集團並不重大的聯營公司的財務資料概要。

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Profit for the year 年內利潤	**550,170**	2,969,005
Other comprehensive income 其他全面收益	**–**	–
Total comprehensive income for the year 年內全面收益總額	**550,170**	2,969,005

20. FINANCIAL INSTRUMENTS BY CATEGORY

20. 按類別劃分的金融工具

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Financial assets: 金融資產：		
Assets at amortised cost 按攤銷成本計量的資產		
– Trade and other receivables – 貿易及其他應收款項	**2,752,792**	3,583,410
– Amounts due from non-controlling interests – 應收非控股權益款項	**10,150,455**	13,662,529
– Amounts due from related parties – 應收關聯方款項	**5,186,593**	5,969,111
– Restricted cash – 受限制現金	**145,405**	67,710
– Cash and cash equivalents – 現金及現金等價物	**4,599,819**	7,307,483
Financial assets at fair value through profit or loss 按公允價值計量且其變動計入損益的金融資產	**11,100**	9,743
	22,846,164	30,599,986
Financial liabilities: 金融負債：		
Financial liabilities at amortised cost 按攤銷成本計量的金融負債		
– Trade and other payables, excluding accrual for staff costs and allowances and other taxes payable – 貿易及其他應付款項(不包括應計員工成本及津貼以及其他應付稅項)	**8,211,972**	7,193,118
– Amounts due to non-controlling interests – 應付非控股權益款項	**3,106,628**	3,644,897
– Amounts due to related parties – 應付關聯方款項	**6,885,553**	6,990,372
– Borrowings – 借款	**16,408,723**	21,191,072
Lease liabilities 租賃負債	**10,787**	13,651
Financial liabilities at fair value through profit or loss 按公允價值計量且其變動計入損益的金融負債	**2,000**	29,648
	34,625,663	39,062,758

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

21. 按公允價值計量且其變動計入損益的金融資產

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Unlisted equity securities 非上市股本證券	**11,100**	9,743

22. PROPERTIES UNDER DEVELOPMENT AND COMPLETED PROPERTIES HELD FOR SALE

22. 開發中物業及持作出售的竣工物業

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Properties under development 開發中物業	**34,165,174**	61,783,008
Less: provision for properties under development 減：開發中物業撥備	**(2,489,573)**	(861,184)
	31,675,601	60,921,824
Completed properties held for sale 持作出售的竣工物業	**8,574,190**	3,267,973
Less: provision for completed properties held for sale 減：持作出售的竣工物業撥備	**(10,952)**	(33,517)
	8,563,238	3,234,456
	40,238,839	64,156,280
Properties under development comprise: 開發中物業包括：		
– Construction costs — 建築成本	**8,371,852**	13,257,876
– Land use rights — 土地使用權	**20,323,460**	43,153,139
– Interests capitalised — 資本化利息	**2,980,289**	4,510,809
	31,675,601	60,921,824

Properties under development and completed properties held for sale of the Group are all located in the PRC and expected to be completed and available for sale within normal operating cycle.

本集團的開發中物業及持作出售的竣工物業均位於中國，並預期將於正常營運週期內竣工及可供出售。

The capitalisation rate of borrowings is 7.15% for the year ended 31 December 2023 (2022: 6.59%).

截至2023年12月31日止年度，借款的資本化率為7.15%(2022年：6.59%)。

The information of the Group's pledged assets is disclosed in the Note 36.

本集團已抵押資產的資料披露於附註36。

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

23. 貿易及其他應收款項以及預付款項

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables (Note a) 貿易應收款項(附註a)		
– Third party – 第三方	**128,476**	142,293
– Related party – 關聯方	**221,292**	181,334
Less: provision for impairment 減：減值撥備	**(10,611)**	(2,295)
	339,157	321,332
Notes receivables 應收票據	**324**	4,443
Other receivables 其他應收款項		
– Deposits for property development and construction projects – 物業開發及建築項目按金	**644,005**	373,010
– Deposits for borrowings – 借款按金	**44,140**	4,313
– Cash advances with third parties (Note b) – 第三方現金墊款(附註b)	**844,287**	881,843
– Interest receivables – 應收利息	**85,501**	55,359
– Supervisory account (Note c)– 監管賬戶(附註c)	**982,343**	2,052,053
– Others – 其他	**177,594**	98,298
Less: provision for impairment 減：減值撥備	**(364,559)**	(207,241)
	2,413,311	3,257,635
Prepayments 預付款項		
– Prepayments for acquisition of land use rights – 收購土地使用權的預付款項	**–**	19,361
– Prepaid value added tax and other taxes – 預付增值税及其他税項	**915,951**	661,472
– Prepayments for property development – 物業開發的預付款項	**169,940**	147,783
– Others – 其他	**67,807**	88,534
	1,153,698	917,150
Total trade and other receivables and prepayments 貿易及其他應收款項以及預付款項總額	**3,906,490**	4,500,560

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(a) Ageing analysis of the trade receivables as at 31 December 2023 and 2022 based on invoice dates or contractual terms are as follows:

23. 貿易及其他應收款項以及預付款項(續)

(a) 2023年及2022年12月31日的貿易應收款項按發票日期或合約條款的賬齡分析如下：

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 90 days 90天內	**207,446**	255,645
Over 90 days and within 365 days 90天以上至365天	**16,030**	25,811
Over 365 days and within 2 years 365天以上至2年	**119,781**	40,534
Over 2 years 2年以上	**6,511**	1,637
	349,768	323,627

Trade receivables are denominated in RMB and mainly arise from sales of properties and construction services. Proceeds from sales of properties and construction service are generally received in accordance with the terms stipulated in the sale and purchase agreements. There is generally no credit period granted to the property purchasers.

貿易應收款項以人民幣計值且主要來自物業銷售及建築服務。物業銷售及建築服務所得款項一般依照買賣協議內訂明的條款而收取。一般不會向物業買家授出信貸期。

Trade receivables with ageing over 365 days mainly included receivables of construction service fees for two resettlement community projects, of which the customers are subsidiaries of the local State-owned Assets Supervision and Administration Commission. Management considers the credit risk is not high since these customers have no recent history of default. The Group maintains frequent communications with these customers. Management closely monitors the credit qualities and the collectability of these receivables and considers that the expected credit risks of them are minimal in view of the history of cooperation with them and forward looking information.

賬齡超過365天的貿易應收款項主要包括兩個安置小區項目的應收建築服務費，該等項目的客戶為地方國有資產監督管理委員會的附屬公司，管理層認為，由於該等客戶近期無違約歷史紀錄，因此信貸風險不高。本集團與該等客戶保持頻繁聯繫。管理層已密切監察該等應收款項的信貸質量及可回收性，並認為，根據與彼等的合作歷史及前瞻性資料，彼等的預期信貸風險極低。

23. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (CONTINUED)

(b) As at 31 December 2023, the amounts included certain cash advances from third parties of approximately RMB224,606,000 (2022: RMB262,614,000) which bear interest rates of 8% to 10% per annum (2022: 8% to 10% per annum) and were repayable according to respective agreements.

(c) According to the relevant documents issued by the local state-owned land resources administration, several property development companies of the group must deposit the proceeds from the pre-sale of certain properties in the designated bank account as the guarantee deposit for the construction of relevant properties. The deposit can only be used to purchase construction materials and pay the construction fees of relevant property projects when obtaining the approval of the local state-owned land resources administration. Such deposit balance will not be released until the relevant pre-sale property is completed or the real estate certificate of such property is issued (whichever is earlier).

23. 貿易及其他應收款項以及預付款項(續)

(b) 於2023年12月31日，含若干來自第三方的現金墊款約人民幣224,606,000元(2022年：人民幣262,614,000元)，其按8%至10%(2022年：8%至10%)的年利率計息，並須按相應協議償還。

(c) 根據地方國有土地資源管理局發出的有關文件，本集團若干物業發展公司須在指定銀行賬戶存放若干預售物業所得款項作為相關物業建設的擔保存款。該存款僅可在獲取地方國有土地資源管理局批准時，用於購買建築材料及支付有關物業項目的建築費。該等存款結餘將於相關預售物業竣工或獲發該等物業的房地產權證(以較早者為準)後方可發放。

24. RESTRICTED CASH

24. 受限制現金

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Guarantee deposits for bank borrowings and bank acceptance notes 銀行借款及銀行承兑票據的擔保存款	**143,483**	65,034
Others 其他	**1,922**	2,676
	145,405	67,710
Denominated in RMB 以人民幣計值	**145,405**	67,710
	145,405	67,710

The Group placed certain cash deposits with designated banks as security mainly for borrowings and issuance of commercial bills.

本集團已向指定銀行存入若干現金存款以為借款及發行商業票據作抵押。

25. CASH AND CASH EQUIVALENTS

25. 現金及現金等價物

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Denominated in 以下列貨幣計值		
– RMB – 人民幣	**4,597,805**	7,246,170
– USD – 美元	**1,632**	58,866
– HKD – 港元	**382**	2,447
	4,599,819	7,307,483

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

將以人民幣計值的結餘轉換為外幣以及將該等外幣匯出中國須遵守中國政府所頒佈的相關外匯管制規則及法規。

26. SHARE CAPITAL

26. 股本

	Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 US$ 美元	Equivalent nominal value of ordinary shares 普通股等價面值 RMB'000 人民幣千元
Authorised: 經授權：			
As at 1 January 2022, 31 December 2022, 1 January 2023 and 31 December 2023 於2022年1月1日、2022年12月31日、2023年1月1日及2023年12月31日	5,000,000,000	2,500,000	
Issued: 已發行：			
As at 1 January 2022 於2022年1月1日	2,701,341,000	1,350,671	9,200
Subscription of shares (Note) 認購股份(附註)	268,000,000	134,000	930
As at 31 December 2022 於2022年12月31日	2,969,341,000	1,484,671	10,130
As at 1 January 2023 and 31 December 2023 於2023年1月1日及2023年12月31日	2,969,341,000	1,484,671	10,130

Note:

On 13 December 2022, an aggregate of 268,000,000 shares have been successfully placed by the placing agent to not less than six placees.

附註：

於2022年12月13日，配售代理向不少於六名承配人成功配售合共268,000,000股股份。

27. OTHER RESERVES

27. 其他儲備

	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2022 於2022年1月1日的結餘	664,393	(157,928)	506,465
Acquisition of additional interests in subsidiaries (Note 37) 收購附屬公司的額外權益(附註37)	–	14,291	14,291
Subscription of shares 認購股份	204,371	–	204,371
Disposal of interests in subsidiaries without change of control (Note 37) 在未發生控制權改變的情況下出售附屬公司權益(附註37)	–	130,000	130,000
Final dividends for 2021 (Note 13) 2021年末期股息(附註13)	(236,367)	–	(236,367)
Balance at 31 December 2022 於2022年12月31日的結餘	632,397	(13,637)	618,760
Balance at 1 January 2023 於2023年1月1日的結餘	**632,397**	**(13,637)**	**618,760**
Acquisition of additional interests in subsidiaries (Note 37) 收購附屬公司的額外權益(附註37)	**–**	**(20,031)**	**(20,031)**
Disposal of interests in subsidiaries without change of control (Note 37) 在未發生控制權改變的情況下出售附屬公司權益(附註37)	**–**	**11**	**11**
Balance at 31 December 2023 於2023年12月31日的結餘	**632,397**	**(33,657)**	**598,740**

Other reserves mainly represented the share premium from the Company's listing and the accumulated capital contribution from the then shareholders of the group companies in excess of the consideration given in relation to the reorganisation.

其他儲備主要指本公司上市產生的股份溢價及集團公司當時股東就重組累計注資超出所付代價部分。

28. STATUTORY RESERVES

In accordance with relevant rules and regulations in the PRC, when declaring dividend, the Group's PRC subsidiaries are required to appropriate not less than 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of the registered capital of the respective companies. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses brought forward from prior years or to increase the paid up capital of respective companies.

28. 法定儲備

根據中國有關規則及法規，在宣派股息時，本集團的中國附屬公司須將根據中國會計準則及法規計算的稅後利潤的10%或以上劃撥至法定儲備金，直至法定儲備金的累計總額達到各公司註冊資本的50%為止。法定儲備金只能在相關部門批准後用於抵銷過往年度結轉的虧損或增加各公司的實收資本。

29. (LOSS)/EARNINGS PER SHARE

29. 每股(虧損)／盈利

	Year ended 31 December 截至12月31日止年度	
	2023 2023年	2022 2022年
(Loss)/profit attributable to owners of the Company (RMB'000) 本公司擁有人應佔(虧損)／利潤(人民幣千元)	**(2,188,918)**	373,716
Weighted average number of ordinary shares in issue (in thousand) 已發行普通股加權平均數(以千計)	**2,969,341**	2,723,674
Basic (loss)/earnings per share (RMB per share) 每股基本(虧損)／盈利(每股人民幣元)	**(0.74)**	0.14

The Company had no dilutive potential shares in issue, thus the diluted (loss)/earnings per share equals the basic (loss)/earnings per share.

本公司無任何已發行的潛在攤薄股份，因此，每股攤薄(虧損)／盈利等於每股基本(虧損)／盈利。

30. BORROWINGS

30. 借款

	As at 31 December 於12月31日	
	2023 2023年	2022 2022年
Borrowings included in non-current liabilities: 計入非流動負債的借款：		
Bank borrowings 銀行借款		
– Secured – 有抵押	**11,139,890**	13,726,519
Other borrowings 其他借款		
– Secured – 有抵押	**2,357,356**	4,210,300
– Unsecured – 無抵押	**16,000**	436,400
Less: current portion of non-current borrowings 減：非即期借款的即期部分	**(10,554,472)**	(6,522,697)
	2,958,774	11,850,522
Borrowings included in current liabilities: 計入流動負債的借款：		
Bank borrowings 銀行借款		
– Secured – 有抵押	**20,000**	102,000
Other borrowings 其他借款		
– Secured – 有抵押	**–**	130,500
– Unsecured – 無抵押	**–**	3,000
Senior notes 優先票據	**2,875,477**	2,582,353
Current portion of non-current borrowings 非即期借款的即期部分	**10,554,472**	6,522,697
	13,449,949	9,340,550
Total borrowings 借款總額	**16,408,723**	21,191,072

In December 2020, the Company issued senior notes with a principal amount of USD200 million due in December 2022 (the "2022 Senior Notes I"). The 2022 Senior Notes I, bearing interest at a fixed rate of 9.95% per annum with interest payable semi-annually in arrears, matured on 3 December 2022.

於2020年12月，本公司發行於2022年12月到期的本金額為200百萬美元的優先票據(「2022年優先票據I」)。2022年優先票據I按固定年利率9.95%計息，每半年於期末支付一次利息，已於2022年12月3日到期。

30. BORROWINGS (CONTINUED)

In January 2021, the Company issued senior notes with a principal amount of USD150 million due in December 2022 (the "2022 Senior Notes II"). The 2022 Senior Notes II, bearing interest at a fixed rate of 9.95% per annum with interest payable semi-annually in arrears, matured on 3 December 2022.

The above notes were consolidated and formed into a single class on 13 January 2021.

On 9 December 2022, sufficient votes were obtained by the Company to further proceed with the restructuring support agreement by a vote of creditors of the senior notes. On 15 December 2023, the Company announced that the restructuring support agreement was not proceed as scheduled.

As at 31 December 2023, the Company has not repaid the last tranche of interest and principal of the above mentioned senior notes. The unpaid principal amount and accrued interest are US$350,000,000 and US$17,413,000, respectively.

In additions, as at 31 December 2023, certain bank borrowings and other borrowings of the Group with the principal balance of RMB2,219,550,000 became cross-default and repayable on demand under the circumstances that the unpaid senior notes as described above. Accordingly, the above-mentioned borrowings are classified as current liabilities in the consolidated financial positions of the Group.

The Group's bank and other borrowings as at 31 December 2023 of RMB13,533,000 (2022: RMB18,608,719,000) were secured by certain own-used properties, land use rights, investment properties, properties under development and completed properties held for sale of the Group with total carrying values of RMB20,314,986,000 (2022: RMB34,514,929,000). The Company's equity interests in certain subsidiaries were pledged as security for borrowing of the Group at 31 December 2023.

30. 借款(續)

於2021年1月，本公司發行於2022年12月到期的本金額為150百萬美元的優先票據(「2022年優先票據II」)。2022年優先票據II按固定年利率9.95%計息，每半年於期末支付一次利息，已於2022年12月3日到期。

以上票據於2021年1月13日合併及形成單一類別。

於2022年12月9日，通過優先票據債權人投票表決，本公司獲得足夠票數的支持並進一步進行重組支持協議。於2023年12月15日，本公司宣佈重組支持協議未能如期推行。

於2023年12月31日，本公司未償付上述優先票據之最後一期利息及本金。未付本金額及應計利息分別為350,000,000美元及17,413,000美元。

此外，於2023年12月31日，本集團本金餘額人民幣2,219,550,000元的若干銀行借款及其他借款在上述未付優先票據的情況下交叉違約且須按要求償付。因此，上述借款於本集團綜合財務狀況中分類為流動負債。

本集團於2023年12月31日的銀行及其他借款人民幣13,533,000元(2022年：人民幣18,608,719,000元)，乃由總賬面值人民幣20,314,986,000元(2022年：人民幣34,514,929,000元)的本集團若干自用物業、土地使用權、投資物業、開發中物業及持作出售的竣工物業作抵押。於2023年12月31日，本公司在若干附屬公司的股權已用作本集團的借款抵押。

30. BORROWINGS (CONTINUED)

Certain group companies in the PRC have entered into fund arrangements with trust companies and assets management companies, respectively, pursuant to which these financial institutions raised funds and injected them to the group companies. Certain equity interests of the group companies were held by the financial institutions as collateral of which the Group is obligated to redeem at predetermined prices. The funds bear fixed interest rates and have fixed repayment terms. Thus, the Group did not derecognise its equity interests in the subject group companies but treated the fund arrangements as other borrowings in the consolidated financial statements.

(a) The exposure of the Group's borrowings to interest-rate changes and the contractual repricing dates or maturity date whichever is earlier are as follows:

30. 借款(續)

若干中國集團公司已與信託公司及資產管理公司分別訂立融資安排，該等金融機構據此籌集資金注入集團公司。集團公司的若干股權由金融機構持作抵押品，本集團須以預先釐定的價格贖回。該等資金根據固定利率支付利息，按照固定期限還款。因此，本集團並未終止確認其於標的集團公司的股權，而是在綜合財務報表中將融資安排視為其他借款。

(a) 本集團借款相對於利率變化的風險以及合約重新定價日期或到期日(以較早者為準)如下：

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
6 months or less or on demand 6個月或以下或按要求	**8,334,219**	5,851,450
6-12 months 6至12個月	**6,609,488**	9,849,320
1-2 years 1至2年	**120,000**	5,233,102
2-5 years 2至5年	**1,191,066**	143,000
Over 5 years 5年以上	**153,950**	114,200
Total 總計	**16,408,723**	21,191,072

30. BORROWINGS (CONTINUED)

30. 借款(續)

(b) The repayment terms of the borrowings are as follows:

(b) 借款的還款期限如下：

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 1 year or on demand 1年以內或按要求	**13,449,949**	9,340,550
1 – 2 years 1至2年	**1,782,040**	8,887,332
2 – 5 years 2至5年	**27,000**	1,859,490
Over 5 years 5年以上	**1,149,734**	1,103,700
Total 總計	**16,408,723**	21,191,072

(c) The weighted average effective interest rates as at 31 December 2023 and 2022 are as follows:

(c) 於2023年及2022年12月31日的加權平均實際利率如下：

	As at 31 December 於12月31日	
	2023 2023年	2022 2022年
Weighted average effective interest rates 加權平均實際利率	**7.62%**	7.03%

(d) The carrying amounts of the borrowings are denominated in the following currencies.

(d) 借款的賬面值以下列貨幣計值。

	As at 31 December 於12月31日	
	2023 2023年	2022 2022年
RMB 人民幣	**13,533,245**	18,608,719
USD 美元	**2,875,478**	2,582,353
Total 總計	**16,408,723**	21,191,072

(e) The carrying amounts of the borrowings approximated their fair values as at 31 December 2023 and 2022 as the impact of discounting of borrowings was not significant.

(e) 由於借款的貼現影響不大，因此借款於2023年及2022年12月31日的賬面值與其公允價值相若。

31. TRADE AND OTHER PAYABLES

31. 貿易及其他應付款項

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade payables (Note a) 貿易應付款項(附註a)	**5,279,852**	3,934,347
Notes payables 應付票據	**12,019**	53,767
Other payables: 其他應付款項：		
Other taxes payable 其他應付税項	**1,685,856**	3,346,832
Interests payable 應付利息	**397,938**	240,739
Construction fees received on behalf of constructors 代表施工人員收取的建設費用	**2,153**	47,380
Deposits from contractors and suppliers 自承包商及供應商收取的按金	**391,320**	365,649
Payroll payable 應付工資	**24,671**	25,596
Deposits received for sales of properties 就銷售物業收取的按金	**142,192**	463,628
Advances from third parties (Note b) 來自第三方的墊款(附註b)	**1,553,989**	1,741,015
Dividend payable 應付股息	**236,367**	236,367
Others 其他	**196,142**	110,226
Total trade and other payables 貿易及其他應付款項總額	**9,922,499**	10,565,546

(a) The ageing analysis of the trade payables based on invoice dates or contractual terms is as follows:

(a) 貿易應付款項按發票日期或合約條款的賬齡分析如下：

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Within 90 days 90天內	**1,232,536**	1,737,713
Over 90 days and within 365 days 90天以上至365天	**3,523,427**	1,594,198
Over 365 days 365天以上	**523,889**	602,436
	5,279,852	3,934,347

(b) Advances from third parties

As at 31 December 2023, the amounts included certain cash advances from third parties of RMB1,335,664,000 (2022: RMB1,536,821,000) which bear interest rates ranging from 10.13% to 14.00% per annum (2022: 12.00% to 14.00% per annum) and were repayable according to respective agreements.

(b) 來自第三方的墊款

於2023年12月31日，含若干來自第三方的現金墊款人民幣1,335,664,000元(2022年：人民幣1,536,821,000元)按介乎10.13%至14.00%(2022年：12.00%至14.00%)的年利率計息，並須按相應協議償還。

32. CASH GENERATED FROM OPERATIONS

32. 營運所得現金

(a) Cash generated from operations

(a) 營運所得現金

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(Loss)/profit before income tax for the year 年內所得稅前(虧損)／利潤	**(1,311,098)**	1,161,909
Adjustments for: 就下列各項作出調整：		
– Depreciation of property, plant and equipment – 物業、廠房及設備折舊	**56,564**	45,311
– Interest expenses – 利息開支	**417,154**	185,855
– Interest income – 利息收入	**(72,569)**	(124,538)
– Fair value changes on financial instruments at fair value through profit or loss – 按公允價值計量且其變動計入損益的金融工具公允價值變動	**(27,648)**	35,990
– Impairment losses on investments accounted for using the equity method 使用權益法列賬的投資減值虧損	**278,376**	–
– Impairment losses on financial assets – 金融資產減值虧損	**195,745**	116,721
– Share of results of joint ventures and associates – 應佔合營企業及聯營公司業績	**204,065**	(626,118)
– Fair value losses on investment properties – 投資物業的公允價值虧損	**533,362**	25,784
– Losses on disposal of subsidiaries – 出售附屬公司的虧損	**88,501**	121,334
– Losses on disposal of investments accounted for using the equity method – 出售使用權益法列賬的投資的虧損	**118,867**	–
– Exchange losses – 匯兑虧損	**48,137**	110,303
Cash generated from operations before changes in working capital 營運資金變動前的營運所得現金	**529,456**	1,052,551
Changes in working capital: 營運資金變動：		
– Properties under development and completed properties held for sale – 開發中物業及持作出售的竣工物業	**(16,013,264)**	(3,796,547)
– Contract liabilities – 合約負債	**20,126,645**	8,507,001
– Trade and other receivables and prepayments – 貿易及其他應收款項以及預付款項	**578,100**	1,286,363
– Trade and other payables – 貿易及其他應付款項	**1,125,404**	(171,001)
– Contract acquisition costs – 合約收購成本	**67,342**	(3,722)
Cash generated from operations 營運所得現金	**6,413,683**	6,874,645

32. CASH GENERATED FROM OPERATIONS (CONTINUED)

32. 營運所得現金(續)

(b) Reconciliation of liabilities arising from financing activities

(b) 融資活動所產生負債的對賬

	Borrowings 借款 RMB'000 人民幣千元	Amounts due to joint ventures and associates 應付合營企業及聯營公司款項 RMB'000 人民幣千元	Amounts due to non-controlling interests 應付非控股權益款項 RMB'000 人民幣千元	Amounts due to other related parties 應付其他關聯方款項 RMB'000 人民幣千元	Advance from third parties 來自第三方的墊款 RMB'000 人民幣千元	Lease Liabilities 租賃負債 RMB'000 人民幣千元
Balance as at 31 December 2021						
於2021年12月31日的結餘	30,348,845	6,785,459	2,830,462	156,222	333,274	13,259
Non-cash changes 非現金變動						
– Acquisition of a subsidiary – 收購一間附屬公司	1,400,000	4,448	1,316,111	–	5,402	–
– Disposal of subsidiaries – 出售附屬公司	(346,000)	–	12,252	–	1	(8,330)
– Finance expense recognised – 已確認融資開支	647,787	–	–	–	–	16,401
– Foreign exchange adjustments – 外匯調整	(110,303)	–	–	–	–	–
Cash flows 現金流量						
– Interest paid – 已付利息	(852,976)	–	–	–	–	–
– Increase – 增加	6,452,900	3,295,290	2,374,989	182,724	1,738,739	–
– Decrease – 減少	(16,349,181)	(3,398,061)	(2,888,917)	(35,710)	(336,401)	(7,679)
Balance as at 31 December 2022						
於2022年12月31日的結餘	21,191,072	6,687,136	3,644,897	303,236	1,741,015	13,651
Non-cash changes 非現金變動						
– Disposal of a subsidiary – 出售一間附屬公司	**(126,000)**	**(29,267)**	**(960,423)**	**(505)**	**–**	**–**
– Finance expense recognised – 已確認融資開支	**11,694**	**–**	**–**	**–**	**–**	**–**
– Foreign exchange adjustments – 外匯調整	**(48,137)**	**–**	**–**	**–**	**–**	**–**
Cash flows 現金流量						
– Interest paid – 已付利息	**(1,049,056)**	**–**	**–**	**–**	**–**	**–**
– Increase – 增加	**3,561,217**	**3,922,226**	**1,397,813**	**119,698**	**314,040**	**–**
– Decrease – 減少	**(7,132,067)**	**(4,077,019)**	**(975,659)**	**(39,952)**	**(501,066)**	**(2,864)**
Balance as at 31 December 2023						
於2023年12月31日的結餘	**16,408,723**	**6,503,076**	**3,106,628**	**382,477**	**1,553,989**	**10,787**

33. AMOUNTS DUE FROM/TO NON-CONTROLLING INTERESTS

(a) Amounts due from non-controlling interests

As at 31 December 2023, amounts due from non-controlling interests included amounts of RMB1,420,000 (2022: RMB96,125,000), which carried interest rate of 5.00% per annum (2022: 5.00% per annum), unsecured, and were repayable according to respective agreements. The remaining are unsecured non-interest bearing and were repayable according to respective agreements.

33. 應收／應付非控股權益款項

(a) 應收非控股權益款項

於2023年12月31日，應收非控股權益款項為人民幣1,420,000元(2022年：人民幣96,125,000元)，該等款項按5.00%(2022年：5.00%)的年利率計息、無抵押，並須按相應協議償還。餘下款項為無抵押、免息及須按相應協議償還。

(b) Amounts due to non-controlling interests

(b) 應付非控股權益款項

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Non-current portion (i) 非即期部分(i)	**99,990**	292,990
Current portion (ii) 即期部分(ii)	**3,006,638**	3,351,907
	3,106,628	3,644,897

(i) As at 31 December 2023, the amounts included certain cash advances from non-controlling interests, which bear interest rates of 8%-10% per annum, unsecured, and were repayable according to respective agreements (2022: 8%-10%). The remaining are unsecured, non-interest bearing and were repayable according to respective agreements.

(i) 於2023年12月31日，含若干來自非控股權益的現金墊款，其按8%至10%(2022年：8%至10%)的年利率計息、無抵押，並須按相應協議償還。餘下款項為無抵押、免息及須按相應協議償還。

(ii) As at 31 December 2023, the amounts included certain cash advances from non-controlling interests of approximately RMB341,641,000 (2022: RMB794,757,000) which bear interest rates ranging from 1.2% to 14% per annum (2022: 9% to 12% per annum), unsecured, and were repayable according to respective agreements. The remaining are unsecured, non-interest bearing and were repayable according to respective agreements.

(ii) 於2023年12月31日，含若干來自非控股權益的現金墊款約為人民幣341,641,000元(2022年：人民幣794,757,000元)，該等款項按介乎1.2%至14%(2022年：9%至12%)的年利率計息、無抵押，並須按相應協議償還。餘下款項為無抵押、免息及須按相應協議償還。

34. FINANCIAL GUARANTEE

34. 財務擔保

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers (note a) 就若干買家的按揭融資提供的擔保(附註a)	**5,374,129**	16,036,093
Guarantee provided for the borrowings of joint ventures and associates (note b and note 38) 就合營企業及聯營公司借款提供的擔保(附註b及附註38)	**1,498,849**	2,937,695
	6,872,978	18,973,788

(a) The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. Such guarantees terminate upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within an average period of two to three years upon the completion of guarantee registration; or (ii) the satisfaction of mortgaged loan by the purchasers of properties.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee period starts from the dates of grant of the mortgages. The directors consider that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantee measured at fair value as at 31 December 2023 and 2022 is immaterial.

(b) Amounts represented the maximum exposure of the guarantees provided for the borrowings of the related parties and independent third parties at the respective balance sheet dates. The directors consider that the likelihood of default in payments by the related parties is minimal and therefore the financial guarantee measured at fair value as at 31 December 2023 and 2022 is immaterial.

(a) 本集團已為本集團物業單位的若干買家安排銀行融資，並已提供擔保以作為該等買家履行還款責任的抵押。該等擔保將在下列較早時間終止：(i)簽發房地產所有權證，一般在擔保登記完成後平均耗時兩至三年；或(ii)物業買家償付按揭貸款。

根據擔保條款，倘買家拖欠按揭付款，本集團有責任償還未償還的按揭貸款本金以及違約買家欠銀行的應計利息和罰款，且本集團有權接管相關物業的合法業權及擁有權。本集團的擔保期自授出按揭貸款之日起計。董事認為，買家拖欠款項的可能性很小，因此於2023年及2022年12月31日按公允價值計量的財務擔保並不重大。

(b) 該等金額為各資產負債表日期就關聯方及獨立第三方借款而提供的擔保所面臨的最高風險。董事認為，關聯方拖欠款項的可能性很小，因此於2023年及2022年12月31日按公允價值計量的財務擔保並不重大。

35. COMMITMENTS

35. 承擔

Commitments contracted for but not provided for are as follows:

已訂約但未撥備之承擔如下：

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
– Property development activities 一 物業開發活動	**7,853,555**	13,419,552
– Property, plant and equipment 一 物業、廠房及設備	**151,830**	43,361
– Investment properties 一 投資物業	**434,009**	357,125
	8,439,394	13,820,038

36. ASSETS PLEDGED AS SECURITY

36. 質押作為抵押品之資產

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
ASSETS 資產		
Non-current assets 非流動資產		
Property, plant and equipment 物業、廠房及設備	**125,038**	799,684
Right-of-use assets – land use rights 使用權資產一 土地使用權	**233,421**	657,835
Investment properties 投資物業	**1,553,510**	1,455,670
Total non-current assets pledged as security 質押作為抵押品的非流動資產總額	**1,911,969**	2,913,189
Current assets 流動資產		
Properties under development and completed properties held for sale 開發中物業及持作出售的竣工物業	**18,233,805**	31,601,740
Restricted cash 受限制現金	**145,405**	67,710
Total current assets pledged as security 質押作為抵押品的流動資產總額	**18,379,210**	31,669,450
Total assets pledged as security 質押作為抵押品的資產總額	**20,291,179**	34,582,639

The Company's equity interests in certain subsidiaries were pledged as security for borrowing of the Group at 31 December 2023 (2022:Same).

於2023年12月31日，本公司於若干附屬公司的股權已質押為本集團借款的抵押品（2022年：相同）。

37. TRANSACTION WITH NON-CONTROLLING INTERESTS

37. 與非控股權益的交易

(a) Acquisition of additional interest in subsidiaries

During the years ended 31 December 2023 and 2022, the Group acquired additional equity interest of certain subsidiaries, the Group recognised a decrease in non-controlling interests and a decrease in equity attributable to owners of the Company. The differences between the carrying amounts of non-controlling interest acquired and consideration paid are set out below:

(a) 收購附屬公司的額外權益

截至2023年及2022年12月31日止年度，本集團收購若干附屬公司的額外股權，並確認非控股權益減少及本公司擁有人應佔股權減少。所收購非控股權益的賬面值與已付代價之間的差額載列如下：

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Total carrying amount of non-controlling interests acquired 所收購非控股權益的總賬面值	**624,356**	1,034,402
Less: total consideration paid and payable to non-controlling interests 減：已付及應付非控股權益代價總額	**(644,387)**	(1,020,111)
Total difference recognised within equity 於權益內確認的總差額	**(20,031)**	14,291

37. TRANSACTION WITH NON-CONTROLLING INTERESTS (CONTINUED)

37. 與非控股權益的交易(續)

(b) Disposal of ownership interest in subsidiaries without change of control

During the years ended 31 December 2023 and 2022, the Group disposed of certain equity interest in subsidiaries without change of control. The Group recognised an increase in non-controlling interests and a decrease in equity attributable to owners of the Company as set out below.

(b) 在未發生控制權改變的情況下出售附屬公司的所有權

截至2023年及2022年12月31日止年度，本集團在未發生控制權改變的情況下出售附屬公司的若干股權。本集團已確認非控股權益增加及本公司擁有人應佔權益減少，詳情載列如下。

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Consideration received from non-controlling interests 自非控股權益收取的代價	**1,852**	677,000
Less: carrying amounts of the equity interest disposed of 減：已出售股權的賬面值	**(1,841)**	(547,000)
Total difference recognised within equity 於權益內確認的總差額	**11**	130,000

(c) The aggregate effect of the above transactions with non-controlling interests on the equity attributable to owners of the Company are as follows:

(c) 上述與非控股權益的交易對本公司擁有人應佔權益的共同影響如下：

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Changes in equity attributable to owners of the Company arising from: 本公司擁有人應佔權益因以下原因而發生的變動：		
– Acquisition of additional interest in subsidiaries – 收購附屬公司的額外權益	**(20,031)**	14,291
– Disposal of ownership interest in subsidiaries without loss of control – 在未失去控制權的情況下出售附屬公司的所有權權益	**11**	130,000
	(20,020)	144,291

38. RELATED PARTY TRANSACTIONS

(a) The ultimate holding company of the Company is Tak Shin International Limited (BVI), and the ultimate controlling shareholder of the Company is Hu YiPing ("Mr. Hu") who indirectly holds 64.56% of interest of the company.

(b) Key management compensation

Key management compensation for the years ended 31 December 2023 and 2022 are set out below:

38. 關聯方交易

(a) 本公司的最終控股公司為德欣國際有限公司(英屬維爾京群島),本公司的最終控股股東為胡一平(「胡先生」,間接持有本公司64.56%權益)。

(b) 主要管理層薪酬

截至2023年及2022年12月31日止年度的主要管理層薪酬載列如下:

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Key management compensation 主要管理層薪酬		
– Salaries and other employee benefits 一 薪金及其他僱員福利	**7,754**	9,082
– Pension costs 一 退休金成本	**453**	473
	8,207	9,555

38. RELATED PARTY TRANSACTIONS (CONTINUED)

38. 關聯方交易(續)

(c) Balances with related parties

(c) 與關聯方的結餘

As at 31 December 2023 and 2022, the Group had the following material balances with related parties:

於2023年及2022年12月31日，本集團與關聯方擁有以下重大結餘：

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Trade receivables from related parties: 來自關聯方的貿易應收款項：		
Joint ventures 合營企業	**55,307**	46,967
Associates 聯營公司	**138,637**	132,043
Entities controlled by Mr. Hu 胡先生控制的實體	**8,687**	2,324
	202,631	181,334
Prepayment to related parties 給予關聯方的預付款項		
Entities controlled by Mr. Hu 胡先生控制的實體	**4,581**	1,716
	4,581	1,716
Amounts due from related parties: 應收關聯方款項：		
Joint ventures 合營企業	**502,097**	1,227,384
Associates 聯營公司	**4,317,531**	4,638,546
Entities controlled by Mr. Hu 胡先生控制的實體	**366,965**	103,181
	5,186,593	5,969,111
Amounts due to related parties: 應付關聯方款項：		
Joint ventures 合營企業	**643,285**	504,275
Associates 聯營公司	**5,859,791**	6,182,861
Entities controlled by Mr. Hu 胡先生控制的實體	**382,477**	303,236
	6,885,553	6,990,372
Trade payables to related parties: 應付關聯方貿易款項：		
Entities controlled by Mr. Hu 胡先生控制的實體	**119,903**	119,070
Close family members of Mr. Hu 胡先生的近親	**520**	520
	120,423	119,590
Contract liabilities: 合約負債：		
A director of the Company 本公司董事	**2,822**	9,278
Lease liabilities: 租賃負債：		
Entities controlled by Mr. Hu 胡先生控制的實體	**–**	3,753

38. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Balances with related parties (continued)

As at 31 December 2023, amounts due to joint ventures and associates of RMB16,000,000 (31 December 2022: RMB19,900,000) bear interest rates ranging from 12% (31 December 2022: 4.35% to 12% per annum) per annum and were repayable based on the contractual agreements (31 December 2022: same).

As at 31 December 2023, amounts due from joint ventures and associates totalling RMB249,477,000 (31 December 2022: RMB353,209,000) bear interest rates ranging from 4.35% to 14% per annum (31 December 2022: 4.75% to 7% per annum) and were repayable on demand or based on contractual agreements (31 December 2022: same).

The rest of amounts due from/to related parties mainly represented the cash advances which were unsecured, interest free and repayable on demand.

38. 關聯方交易(續)

(c) 與關聯方的結餘(續)

於2023年12月31日，應付合營企業及聯營公司的款項為人民幣16,000,000元(2022年12月31日：人民幣19,900,000元)，按12%(2022年12月31日：4.35%至12%)的年利率計息，且須按照合約協議償還(2022年12月31日：相同)。

於2023年12月31日，應收合營企業及聯營公司的款項總額為人民幣249,477,000元(2022年12月31日：人民幣353,209,000元)，按介乎4.35%至14%(2022年12月31日：4.75%至7%)的年利率計息，且須按要求或按照合約協議償還(2022年12月31日：相同)。

其他應收／付關聯方的款項主要為無抵押、免息及須按要求償還的現金墊款。

38. RELATED PARTY TRANSACTIONS (CONTINUED)

38. 關聯方交易(續)

(d) Transactions with related parties

(d) 與關聯方的交易

During the year ended 31 December 2023 and 2022, the Group had the following significant transactions with related parties.

截至2023年及2022年12月31日止年度，本集團與關聯方擁有以下重大交易。

	Year ended 31 December 截至12月31日止年度	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
(i) Entities controlled by Mr. Hu (i) 胡先生控制的實體		
Receiving of property management services 獲得物業管理服務	**57,586**	72,386
Receiving of goods and services of smart community solutions 獲得智慧社區解決方案的商品及服務	**5,908**	11,564
Receiving of construction and decoration services 獲得建築及裝飾服務	**155,564**	209,584
Rental income 租金收入	**11,333**	19,305
Interest expenses for lease liabilities 租賃負債利息開支	**70**	587
Payment of lease liabilities 租賃負債付款	**3,753**	7,244
Receiving of other services 獲得其他服務	**11,512**	18,827
(ii) Joint ventures (ii) 合營企業		
Rendering of management and consulting services 提供管理及諮詢服務	**15,730**	57,957
Interest income 利息收入	**–**	2,830
Interest expenses 利息開支	**172**	–
(iii) Associates (iii) 聯營公司		
Rendering of management and consulting services 提供管理及諮詢服務	**51,889**	67,042
Interest income 利息收入	**34,262**	47,446
Interest expenses 利息開支	**2,727**	170
Purchase of carparks 購買停車位	**10,550**	24,439

38. RELATED PARTY TRANSACTIONS (CONTINUED)

38. 關聯方交易(續)

(d) Transactions with related parties (continued)

(d) 與關聯方的交易(續)

The prices for the above transactions were determined in accordance with the terms agreed by the relevant contracting parties.

上述交易的價格乃依照相關訂約方所協定的條款而釐定。

(e) Guarantee with related parties

(d) 與關聯方的擔保

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Provision of guarantee for borrowings of related parties 就關聯方借款提供擔保		
– Joint ventures – 合營企業	**870,872**	1,069,117
– Associates – 聯營公司	**627,978**	1,868,578
	1,498,850	2,937,695

39. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

39. 按公允價值計量且其變動計入損益的金融負債

	As at 31 December 於12月31日	
	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Put option granted to non-controlling interests 授予非控股權益的認沽期權	**2,000**	29,648

40. PARTICULARS OF SUBSIDIARIES

Particulars of the principal subsidiaries of the Group as at 31 December 2023 and 2022 are set out as below.

40. 附屬公司詳情

本集團於2023年及2022年12月31日的主要附屬公司詳情載列如下。

Name of companies 公司名稱	Date of incorporation/ establishment 註冊成立／成立日期	Type of legal status 法律地位類別	Place of operation/ establishment 營運／成立所在地	Principal activities 主要業務	Registered/ Issued capital 註冊／已發行資本 RMB 人民幣	Paid up capital 繳足資本 RMB 人民幣	Proportion of ownership interest 所有權權益比例 31 December 12月31日 2023 2023年	2022 2022年
Dexin Real Estate Group Co., Ltd. 德信地產集團有限公司	1 September 1995 1995年9月1日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	3,390,000,000	3,390,000,000	100%	100%
Dexin chanshangwen Group Co., Ltd 德信產商文集團有限公司	06 December 2010 2010年12月6日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	1,000,000,000	1,000,000,000	90%	90%
Nanjing Dejian Real Estate Co., Ltd. 南京德建置業有限公司	08 October 2019 2019年10月8日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	550,000,000	550,000,000	51%	51%
Hangzhou Junxing Real Estate Co., Ltd. 杭州駿興置業有限公司	14 May 2019 2019年5月14日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	1,612,121,212	334,937,904	34%	34%
Hangzhou Dekai Real Estate Co., Ltd. 杭州德凱置業有限公司	15 April 2019 2019年4月15日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	600,000,000	600,000,000	100%	100%
Hangzhou Dexin Runnan Real Estate Co., Ltd. 杭州德信潤楠置業有限公司	06 March 2019 2019年3月6日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	1,100,000,000	1,000,000	65%	43%
Suzhou Dexin Real Estate Co., Ltd. 蘇州德信置業有限公司	10 October 2019 2019年10月10日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	200,000,000	100,000	41%	41%
Ruian Dexin Minghe Real Estate Co., Ltd. 瑞安市德信明和置業有限公司	04 March 2019 2019年3月4日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	10,000,000	10,000,000	57%	57%
Wenzhou Dexin Wubei Real Estate Co., Ltd. 溫州德信梧北置業有限公司	26 June 2019 2019年6月26日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	300,000,000	300,000,000	51%	51%
Deqin Jinhong Real Estate Co., Ltd. 德清錦鴻置業有限公司	09 October 2017 2017年10月9日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	10,000,000	10,000,000	67%	67%
Deqin Jinhao Real Estate Co., Ltd. 杭州錦灝置業有限公司	22 October 2021 2021年10月22日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	500,000,000	500,000,000	40%	40%
Meishan Dexin Tengfei Estate Co., Ltd. 眉山德信騰飛置業有限公司	06 June 2019 2019年6月6日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	190,000,000	190,000,000	60%	60%

40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

40. 附屬公司詳情(續)

Name of companies 公司名稱	Date of incorporation/ establishment 註冊成立/成立日期	Type of legal status 法律地位類別	Place of operation/ establishment 營運/成立所在地	Principal activities 主要業務	Registered/ Issued capital 註冊/已發行資本 RMB 人民幣	Paid up capital 繳足資本 RMB 人民幣	Proportion of ownership interest 所有權權益比例 31 December 12月31日 2023 2023年	2022 2022年
Ningbo Dexin Jiufeng Real Estate Co., Ltd. 寧波德信九峰置業有限公司	11 March 2021 2021年3月11日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	10,000,000	10,000,000	80%	80%
Hangzhou Dexin Jiuqiao Real Estate Co., Ltd. 杭州德信九喬置業有限公司	19 May 2021 2021年5月19日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	400,000,000	1,000,000	44%	38%
Wenzhou Dexin Jintian Real Estate Co., Ltd. 溫州德信金田置業有限公司	28 September 2015 2015年9月28日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	10,000,000	10,000,000	100%	100%
Yuyao Houxun Real Estate Co., Ltd. 餘姚厚舜置業有限公司	07 February 2022 2022年2月7日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	20,000,000	20,000,000	88%	88%
Wuxi Dexin HuiShan Real Estate Co., Ltd. 無錫德信惠山置業有限公司	13 June 2019 2019年6月13日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	350,000,000	20,000,000	100%	51%
Wenzhou Dexin Ourun Real Estate Co., Ltd. 溫州德信甌潤置業有限公司	21 February 2017 2017年2月21日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	10,000,000	10,000,000	100%	100%
Deqin Jinlan Real Estate Group Co., Ltd. 德清錦瀾置業有限公司	01 August 2018 2018年8月1日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	10,000,000	10,000,000	67%	67%
Yueqing Xinhui Real Estate Co., Ltd. 樂清信輝置業有限公司	14 June 2018 2018年6月14日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	10,000,000	10,000,000	51%	51%
Hangzhou Wuhe Real Estate Co., Ltd. 杭州五合實業有限公司	10 October 2013 2013年10月10日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	12,500,000	12,500,000	90%	90%
Xuzhou Deyi Real Estate Co., Ltd. 徐州德翼置業有限公司	13 April 2018 2018年4月13日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	100,000,000	100,000,000	60%	60%
Hangzhou Demiao Real Estate Co., Ltd. 杭州德淼置業有限公司	29 August 2018 2018年8月29日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	700,000,000	700,000,000	80%	80%
Hangzhou Konggang Real Estate Co., Ltd. 杭州空港置業有限公司	09 August 2013 2013年8月9日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	50,000,000	50,000,000	63%	63%
Nanjing Dexin Saili Real Estate Co., Ltd. 南京德信賽麗置業有限公司	09 May 2019 2019年5月9日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	200,000,000	200,000,000	100%	100%
Hangzhou Dexin Industrial Development Co., Ltd. 杭州德信產業發展有限公司	03 December 2019 2019年12月3日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	1,060,000,000	1,060,000,000	50%	50%

40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

40. 附屬公司詳情(續)

Name of companies 公司名稱	Date of incorporation/ establishment 註冊成立/成立日期	Type of legal status 法律地位類別	Place of operation/ establishment 營運/成立所在地	Principal activities 主要業務	Registered/ Issued capital 註冊/已發行資本 RMB 人民幣	Paid up capital 繳足資本 RMB 人民幣	Proportion of ownership interest 所有權權益比例 31 December 12月31日 2023 2023年	2022 2022年
Kunshan Hangcheng Dexin Real Estate Co., Ltd. 昆山杭城德新置業有限公司	03 July 2019 2019年7月3日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	350,000,000	350,000,000	100%	100%
Xuzhou Desheng Real Estate Co., Ltd. 徐州德勝置業有限公司	19 September 2019 2019年9月19日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	100,000,000	100,000,000	90%	90%
Hangzhou Desheng Real Estate Co., Ltd. 杭州德昇置業有限公司	10 January 2020 2020年1月10日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	50,000,000	50,000,000	90%	90%
Wenzhou Dexin Jinchen Real Estate Co., Ltd. 溫州德信錦宸置業有限公司	19 January 2020 2020年1月19日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	200,000,000	200,000,000	55%	55%
Hangzhou Dequan Real Estate Co., Ltd. 杭州德全置業有限公司	28 May 2020 2020年5月28日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	400,000,000	400,000,000	50%	50%
Hangzhou Dexin Zhaogyang Real Estate Co., Ltd. 杭州德信朝陽置業有限公司	10 June 2020 2020年6月10日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	710,000,000	710,000,000	43%	33%
Wenzhou Dexin Oujing Real Estate Co., Ltd. 溫州德信甌景置業有限公司	02 March 2020 2020年3月2日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	1,263,500,000	1,263,500,000	49%	47%
Xi'an Dexin Haochen Real Estate Co., Ltd. 西安德信皓宸置業有限公司	03 August 2020 2020年8月3日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	400,000,000	400,000,000	57%	57%
Xuzhou Detian Real Estate Co., Ltd. 徐州德田置業有限公司	28 August 2020 2020年8月28日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	200,000,000	200,000,000	40%	40%
Nanjing Dexin Guli Real Estate Co., Ltd. 南京德信谷里置業有限公司	29 September 2020 2020年9月29日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	300,000,000	300,000,000	100%	100%
Jiangsu Jiangyin – Jingjiang Industrial Park Zone Jinshengda Real Estate Development Co., Ltd. 江蘇江陰–靖江工業園區金盛達房地產開發有限公司	16 January 2020 2020年1月16日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	400,000,000	400,000,000	41%	41%
Shanghai Dejiao Real Estate Co., Ltd. 上海德交置業有限公司	25 August 2020 2020年8月25日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	100,000,000	100,000,000	52%	52%

40. PARTICULARS OF SUBSIDIARIES (CONTINUED)

40. 附屬公司詳情(續)

Name of companies 公司名稱	Date of incorporation/ establishment 註冊成立/成立日期	Type of legal status 法律地位類別	Place of operation/ establishment 營運/成立所在地	Principal activities 主要業務	Registered/ Issued capital 註冊/已發行資本 RMB 人民幣	Paid up capital 繳足資本 RMB 人民幣	Proportion of ownership interest 所有權權益比例 31 December 12月31日 2023 2023年	 2022 2022年
Chengdu Dexin Rongsheng Real Estate Co., Ltd. 成都德信蓉晟置業有限公司	26 January 2021 2021年1月26日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	50,000,000	50,000,000	50%	50%
Chengdu Dexin Zhongxinhai Real Estate Co., Ltd. 成都德信中鑫海置業有限公司	19 January 2021 2021年1月19日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	100,000,000	100,000,000	60%	60%
Deqing Lvxin Real Estate Co., Ltd. 德清綠信置業有限公司	17 August 2020 2020年8月17日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	180,000,000	180,000,000	84%	38%
Deqing Chenxin Real Estate Co., Ltd. 德清宸信置業有限公司	04 September 2020 2020年9月4日	Limited liability company 有限責任公司	The PRC 中國	Property development 物業開發	180,000,000	180,000,000	84%	38%

a) The Group has controlled these companies through agreements entered into with certain minority shareholders pursuant to which the minority shareholders confirmed to act in accordance with the Group in decision on relevant activities including but not limited to budget, pricing and promotion strategies of these companies. As the Group has exposure or rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position and the existing rights to direct the relevant activities, these companies are thus accounted for as subsidiaries of the Group.

b) The Group indirectly hold the equity interest in these companies through layers of holding structures and the Group has control over the board of directors of these companies who can make majority votes to decide the key financial and operating decisions of these companies. The proportion of equity interests as disclosed above represent the effective equity interests attributable to the Group.

a) 本集團已通過與若干少數股東訂立的協議控制該等公司，根據該等協議，相關少數股東確認在相關活動(包括但不限於該等公司的預算、定價及促銷策略)的決策方面與本集團一致行動。本集團因其對該等公司的參與而面臨可變回報敞口或有權獲得可變回報，及有能力透過其多數投票權地位及現有權利指導相關活動影響該等回報，因此該等公司入賬為本集團的附屬公司。

b) 本集團透過控股架構層面間接持有該等公司的股權，且本集團能夠控制該等公司的董事會，進而能夠作出多數投票以決定該等公司關鍵財務及運營決策。上文披露的股權比例指歸屬於本集團的實際股權。

41. DISPOSAL OF SUBSIDIARIES

During the years ended 31 December 2023 and 2022, the Group disposed of interests in a number of subsidiaries to certain third parties. Details of the disposals are as follows:

41. 出售附屬公司

截至2023年及2022年12月31日止年度，本集團向若干第三方出售若干附屬公司的權益，出售詳情如下：

	Year ended 31 December 2023 截至2023年12月31日止年度 RMB'000 人民幣千元	Year ended 31 December 2022 截至2022年12月31日止年度 RMB'000 人民幣千元
Cash received 已收現金	**299,067**	464,224
Fair value of investments in joint ventures and associates upon transfer from subsidiaries 自附屬公司轉讓時於合營企業及聯營公司的投資的公允價值	**148,861**	210,028
	447,928	674,252
Total net asset disposal of 出售總淨資產	**(1,859,982)**	(1,002,504)
Non-controlling interest disposed of 出售非控股權益	**1,500,555**	206,918
Gains/(losses) on disposal of subsidiaries 出售附屬公司的收益／(虧損)	**88,501**	(121,334)
Cash proceeds from disposal, net of cash disposed of 出售之所得現金，扣除出售現金		
– From third parties – 來自第三方	**299,067**	464,224
Cash and cash equivalents of the subsidiaries disposal of 出售附屬公司的現金及現金等價物	**(1,133)**	(15,139)
Net cash inflow on disposal 出售的淨現金流入	**297,934**	449,085

42. DISPOSAL GROUP HELD FOR SALE

On 24 August 2023, Hangzhou Desheng Real Estate Co., Ltd. (杭州德昇置業有限公司) (an indirect non-wholly owned subsidiary of the Company) ("Hangzhou Desheng"), Hangzhou Deyin Real Estate Co., Ltd. (杭州德銀置業有限公司) (an indirect non-wholly owned subsidiary of the Company) ("Hangzhou Deyin"), Hangzhou Kaishen Enterprise Management Co., Ltd. (杭州凱燊企業管理有限公司) (an indirect wholly owned subsidiary of the Company) ("Hangzhou Kaishen") and Hangzhou Konggang Real Estate Co., Ltd. (杭州空港置業有限公司) (an indirect non-wholly owned subsidiary of the Company) ("Hangzhou Konggang"), as the vendors, entered into separate transfer agreements of underground parking space ("Target Parking Spaces") use rights with Hangzhou Junde Commercial Operations Management Co., Ltd. (杭州駿德商業運營管理有限公司) (an indirect wholly-owned subsidiary of Dexin Services Group Limited (德信服務集團有限公司)) ("Hangzhou Junde"), pursuant to which, Hangzhou Junde has conditionally agreed to purchase and each of Hangzhou Desheng, Hangzhou Deyin, Hangzhou Kaishen and Hangzhou Konggang has conditionally agreed to sell the rights-of-use of the Target Parking Spaces at an aggregate consideration of RMB211,435,000.

On 24 August 2023, Deqing Moganshan Dexin Movie City Development Co., Ltd. (德清莫干山德信影視城開發有限公司) (an indirect wholly-owned subsidiary of the Company) ("Dexin Movie City"), as the Vendor, entered into the Equity Transfer Agreement with Dexin Shengquan Property Services Co., Ltd. (德信盛全物業服務有限公司) (an indirect wholly-owned subsidiary of Dexin Services) ("Shengquan Property"), pursuant to which, Shengquan Property has conditionally agreed to acquire and Dexin Movie City has conditionally agreed to sell the 100% equity interest in Deqing Moganshan Ruijing Real Estate Co., Ltd. (德清莫干山瑞璟置業有限公司) at a consideration of RMB90,000,000.

The asset and liabilities attributable to the above disposals, which are expected to be sold within twelve months, have been classified as a disposal group held for sales and are presented separately in the consolidated statement of financial position (see below). The net proceeds of disposal are expected to exceed the net carrying amount of the relevant assets and liabilities and accordingly, no impairment loss has been recognised.

42. 持作出售之出售組別

於2023年8月24日，杭州德昇置業有限公司(本公司的間接非全資附屬公司)(「杭州德昇」)、杭州德銀置業有限公司(本公司的間接非全資附屬公司)(「杭州德銀」)、杭州凱燊企業管理有限公司(本公司的間接全資附屬公司)(「杭州凱燊」)及杭州空港置業有限公司(本公司的間接非全資附屬公司)(「杭州空港」)，作為賣方與杭州駿德商業運營管理有限公司(為德信服務集團有限公司的間接全資附屬公司)(「杭州駿德」)訂立地下車位(「目標車位」)使用權的獨立轉讓協議，據此，杭州駿德有條件同意購買及杭州德昇、杭州德銀、杭州凱燊及杭州空港各自均有條件同意出售目標車位的使用權，總代價為人民幣211,435,000元。

於2023年8月24日，德清莫干山德信影視城開發有限公司(本公司的間接全資附屬公司)(「德信影視城」)，作為賣方與德信盛全物業服務有限公司(為德信服務的間接全資附屬公司)(「盛全物業」)訂立股權轉讓協議，據此，盛全物業有條件同意收購及德信影視城有條件同意出售德清莫干山瑞璟置業有限公司的100%股權，代價為人民幣90,000,000元。

上述預期將於十二個月內售出的出售應佔資產及負債已分類為持作出售之出售組別，並於綜合財務狀況表內單獨呈報(見下文)。預期出售所得款項淨額將超過相關資產及負債的賬面淨值，因此，並無確認減值虧損。

42. DISPOSAL GROUP HELD FOR SALE(CONTINUED)

42. 持作出售之出售組別(續)

	As at 31 December 2023 於2023年12月31日 RMB'000 人民幣千元
Completed properties held for sale 持作出售的竣工物業	176,597
Trade and other receivables and prepayments 貿易及其他應收款項以及預付款項	6,282
Property and equipment 物業及設備	175,210
Deferred income tax assets 遞延所得稅資產	16,213
Cash and cash equivalents 現金及現金等價物	122
Assets classified as disposal group held for sale 分類為持作出售之出售組別之資產	374,424
Trade and other payables 貿易及其他應付款項	15,983
Amounts due to related parties 應付關聯方款項	504
Borrowings (current) 借款(即期)	103,000
Borrowings (Non-current) 借款(非即期)	23,000
Liabilities associated with disposal group held for sale 與持作出售之出售組別有關之負債	142,487

43. ACQUISITION IN SUBSIDIARIES

Summary of acquisition for the year ended 31 December 2023

(i) The Group acquired two properties development companies from independent third parties during the year ended 31 December 2023 at a total consideration of RMB199,800,000.

(ii) *Summary of acquisition*

The above acquired companies have been accounted for as subsidiaries of the Group since their respective acquisition dates.

The acquired businesses contributed total revenues of RMB92,598,000 and net profits of RMB29,055,000 to the Group for the year from their respective acquisition dates.

If the acquisition had occurred on 1 January 2023, the Group's consolidated pro forma revenue and net loss for the year ended 31 December 2023 would have been RMB25,722,186,000 and RMB1,837,374,000, respectively.

Details of the purchase considerations and the net assets acquired are as follows:

43. 收購附屬公司

截至2023年12月31日止年度的收購概要

(i) 本集團於截至2023年12月31日止年度以總代價人民幣199,800,000元收購獨立第三方的兩間物業開發公司。

(ii) *收購概要*

上述所收購公司已自其各自的收購日期起入賬列為本集團的附屬公司。

所收購業務自各自的收購日期起為本集團貢獻年度總收入人民幣92,598,000元及淨利潤人民幣29,055,000元。

倘有關收購事項已於2023年1月1日發生，本集團截至2023年12月31日止年度的綜合備考收入及淨虧損將分別為人民幣25,722,186,000元及人民幣1,837,374,000元。

收購代價及所收購資產淨值的詳情如下：

	Total 總計 RMB'000 人民幣千元
Purchase consideration 收購代價	**199,800**

43. ACQUISITION IN SUBSIDIARIES (CONTINUED)

43. 收購附屬公司(續)

Summary of acquisition for the year ended 31 December 2023 (continued)

截至2023年12月31日止年度的收購概要(續)

(ii) Summary of acquisition (continued)

(ii) 收購概要(續)

	Total 總計 RMB'000 人民幣千元
Recognised amounts of identifiable assets acquired and liabilities assumed 所收購可識別資產及所承擔負債的已確認金額	
Cash and cash equivalents 現金及現金等價物	**68,026**
Trade and other receivables and prepayment 貿易及其他應收款項以及預付款項	**274,989**
Properties under development 開發中物業	**101,501**
Trade and other payables 貿易及其他應付款項	**(203,845)**
Contract liabilities 合約負債	**(1,851)**
Net identifiable assets acquired 所收購可識別資產淨值	**238,820**
Less: Non-controlling interests 減：非控股權益	**(39,020)**
Net assets acquired 所收購資產淨值	**199,800**

Purchase consideration payable by the Group is offset by the payable to the Group by the seller. Thus, the net cash inflow arising from the acquisition of subsidiaries were RMB68,026,000.

本集團應付收購代價由賣方應付本集團的款項所抵銷。因此，收購附屬公司產生的淨現金流入為人民幣68,026,000元。

44. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY

44. 本公司資產負債表及儲備變動

	Note 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
ASSETS 資產			
Non-current assets 非流動資產			
Amounts due from subsidiaries 應收附屬公司款項		**1,492,870**	1,462,871
Investments in subsidiaries 於附屬公司的投資		**1,738,541**	1,738,541
		3,231,411	3,201,412
Current assets 流動資產			
Amounts due from an associate 應收一間聯營公司款項		**148,500**	146,024
Other receivables and prepayments 其他應收款項及預付款項		**11,094**	9,272
Cash and cash equivalents 現金及現金等價物		**2,794**	24,307
		162,388	179,603
Total assets 資產總額		**3,393,799**	3,381,015
EQUITY 權益			
Equity attributable to owners of the Company 本公司擁有人應佔權益			
Share capital 股本		**10,130**	10,130
Reserves 儲備	a	**271,362**	551,704
		281,492	561,834
LIABILITIES 負債			
Current liabilities 流動負債			
Borrowings 借款		**2,875,479**	475,411
Trade and other payables 貿易及其他應付款項		**236,828**	236,828
		3,112,307	712,239
Non-current liabilities 非流動負債			
Borrowings 借款		**–**	2,106,942
Total liabilities 負債總額		**3,112,307**	2,819,181
Total equity and liabilities 權益及負債總額		**3,393,799**	3,381,015

The balance sheet of the Company was approved by the Board of Directors on 25 April 2024 and was signed on its behalf.

本公司資產負債表於2024年4月25日獲得董事會批准，並代表董事會簽署。

Hu Yiping
胡一平
Director
董事

Fei Zhongmin
費忠敏
Director
董事

44. BALANCE SHEET AND RESERVE MOVEMENTS OF THE COMPANY (CONTINUED)

44. 本公司資產負債表及儲備變動(續)

(a) Reserves movements of the Company

(a) 本公司儲備變動

	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2021 and 1 January 2022 於2021年12月31日及2022年1月1日	596,731	1,727,906	(1,156,113)	1,168,524
Subscription of shares 認購股份	204,371	–	–	204,371
Dividends 股息	(236,367)	–	–	(236,367)
Loss for the year 年內虧損	–	–	(584,824)	(584,824)
At 31 December 2022 於2022年12月31日	564,735	1,727,906	(1,740,937)	551,704
At 31 December 2022 and 1 January 2023 於2022年12月31日及2023年1月1日	**564,735**	**1,727,906**	**(1,740,937)**	**551,704**
Loss for the year 年內虧損	**–**	**–**	**(280,342)**	**(280,342)**
At 31 December 2023 於2023年12月31日	**564,735**	**1,727,906**	**(2,021,279)**	**271,362**

45. EVENTS AFTER THE REPORTING PERIOD

On 20 March 2024, a winding-up petition against the Company (the "Petition") was filed by China Construction Bank (Asia) Corporation Limited in the High Court of the Hong Kong Special Administrative Region (the "High Court") against the Company, in relation to the non-payment of the 9.95% senior notes due December 2022 issued by the Company in the principal amount of US$350,000,000 and accrued interests.

As at the date of this report, no hearing has taken place in relation to the Petition and no winding-up order has been made by the High Court against the Company. The Petition is scheduled to be heard on 5 June 2024.

45. 報告期後事項

於2024年3月20日，中國建設銀行(亞洲)股份有限公司向香港特別行政區高等法院(「高等法院」)提交針對本公司的清盤呈請(「呈請」)，內容有關未支付本公司發行的本金額為350,000,000美元的2022年12月到期的9.95%優先票據及應計利息。

於本報告日期，高等法院尚未就呈請舉行任何聽證會，亦未對本公司發出清盤令。計劃於2024年6月5日就呈請舉行聽證會。

FINANCIAL SUMMARY
財務概要

RESULTS 業績

	Year ended 31 December 截至12月31日止年度				
	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Revenue 收入	9,512,995	15,874,124	23,109,068	22,145,481	**24,509,810**
Profit before income tax 所得稅前利潤	2,981,214	3,105,460	3,614,173	1,161,909	**(1,311,098)**
Income tax expenses 所得稅開支	(724,587)	(844,965)	(1,237,433)	(1,000,375)	**(649,207)**
Profit for the year 年內利潤	2,256,627	2,260,495	2,376,740	161,534	**(1,960,305)**
Other comprehensive income 其他全面收益	–	–	–	–	**–**
Total comprehensive income for the year 年內全面收益總額	2,256,627	2,260,495	2,376,740	161,534	**(1,960,305)**
Attributable to: 以下各方應佔：					
Owners of the Company 本公司擁有人	1,556,514	1,192,502	941,456	373,716	**(2,188,918)**
Non-controlling interests 非控股權益	700,113	1,067,993	1,435,284	(212,182)	**228,613**
	2,256,627	2,260,495	2,376,740	161,534	**(1,960,305)**

ASSETS AND LIABILITIES 資產及負債

	As at 31 December 於12月31日				
	2019 2019年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Total assets 資產總額	67,287,000	96,603,301	116,733,511	110,048,384	**76,496,828**
Total liabilities 負債總額	(56,552,272)	(79,992,497)	(94,666,006)	(89,926,175)	**(64,402,568)**
Net assets 資產淨值	10,734,728	16,610,804	22,067,505	20,122,209	**12,094,260**
Equity attributable to owners of the Company 本公司擁有人應佔權益	5,013,485	5,845,282	6,074,215	6,561,156	**4,352,218**
Non-controlling interests 非控股權益	5,721,243	10,765,522	15,993,290	13,561,053	**7,742,042**
Total equity 權益總額	10,734,728	16,610,804	22,067,505	20,122,209	**12,094,260**

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