

Ever Reach Group (Holdings) Company Limited
恒達集團(控股)有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock code : 3616 股份代號 : 3616

2023 ANNUAL REPORT
年度報告

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Corporate Information
公司資料

As of the date of this Report

截至本報告日期

DIRECTORS

董事

Executive Directors

執行董事

Mr. LI Xiaobing (Chairman)
Mr. WANG Zhenfeng (Chief Executive Officer)
Ms. QI Chunfeng
Mr. WANG Quan

李小冰先生(主席)
王振峰先生(行政總裁)
齊春風女士
王權先生

Independent Non-Executive Directors

獨立非執行董事

Mr. FANG Cheng
Mr. LEE Kwok Lun
Mr. WEI Jian

方征先生
李國麟先生
魏劍先生

AUDIT COMMITTEE

審核委員會

Mr. LEE Kwok Lun (Chairman)
Mr. FANG Cheng
Mr. WEI Jian

李國麟先生(主席)
方征先生
魏劍先生

REMUNERATION COMMITTEE

薪酬委員會

Mr. FANG Cheng (Chairman)
Mr. LEE Kwok Lun
Mr. WEI Jian

方征先生(主席)
李國麟先生
魏劍先生

NOMINATION COMMITTEE

提名委員會

Mr. LI Xiaobing (Chairman) (Ceased to be chairman and member on 30 June 2025)
Mr. FANG Cheng
Mr. LEE Kwok Lun (Chairman) (Re-designated as Chairman on 30 June 2025)
Ms. QI Chunfeng (Appointed on 30 June 2025)

李小冰先生(主席)(於2025年6月30日卸任主席及成員職務)
方征先生
李國麟先生(主席)(於2025年6月30日調任為主席)
齊春風女士(於2025年6月30日獲委任)

LEGAL COMPLIANCE COMMITTEE

法律合規委員會

Mr. FANG Cheng (Chairman)
Mr. LEE Kwok Lun
Mr. WANG Zhenfeng

方征先生(主席)
李國麟先生
王振峰先生

Corporate Information
公司資料

AUTHORISED REPRESENTATIVES UNDER LISTING RULES

Mr. WANG Quan
Mr. LEUNG Kam Fai Anthony

根據上市規則委任的授權代表

王權先生
梁錦暉先生

COMPANY SECRETARY

Mr. LEUNG Kam Fai Anthony

公司秘書

梁錦暉先生

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants

核數師

長青(香港)會計師事務所
執業會計師

REGISTERED OFFICE

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

註冊辦事處

Cricket Square, Hutchins Drive
PO Box 2681, Grand Cayman
KY1-1111, Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1409, Floor 14
Leighton Centre
77 Leighton Road
Causeway Bay
Hong Kong

香港主要營業地點

香港
銅鑼灣
禮頓道77號
禮頓中心
14樓1409室

HEADQUARTERS IN THE PRC

266 Bayi Road
Weidu District
Xuchang City
Henan Province
The PRC

中國總部

中國
河南省
許昌市
魏都區
八一路266號

Corporate Information
公司資料

LEGAL ADVISERS (IN ALPHABETICAL ORDER)

Beijing Dacheng Law Offices LLP
Jingtian & Gongcheng LLP

法律顧問(按英文字母排列次序)

北京大成律師事務所
競天公誠律師事務所有限法律責任合夥

PRINCIPAL BANKERS (IN ALPHABETICAL ORDER)

Bank of China (Hong Kong) Limited
China Construction Bank Corporation
China Minsheng Bank
Industrial and Commercial Bank of China

主要往來銀行(按英文字母排列次序)

中國銀行(香港)有限公司
中國建設銀行股份有限公司
中國民生銀行
中國工商銀行

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心
17樓

STOCK CODE

HKEx: 3616
Board Lot: 2,000 shares

股份代號

香港聯交所:3616
交易單位:2,000股

COMPANY WEBSITE

www.everreachgroup.com

公司網址

www.everreachgroup.com

Dear Shareholders,

On behalf of the Board, I am pleased to present the results of the Group for the year ended 31 December 2023.

ANNUAL REVIEW

As seen from data published by the National Bureau of Statistics, property development and sales in 2023 have yet to show signs of improvement, as confidence of real estate enterprises in property investment remained relatively low. Despite an increasingly relaxed financing environment during the year, real estate enterprises were still operating on a tight cash flow, resulting in a lack of motivation to commence new projects. However, with the active implementation of relevant financial policies by different local governments, which especially encouraged private real estate enterprises to obtain financing, better conditions have been created for real estate enterprises to access finance and improve their capital positions. Overall, the real estate market is developing in a stable and positive manner.

In 2023, the Group made sales promotion its top priority. We thoroughly analysed marketing strategies and marketing methods in new business environments, increased our marketing incentives, enhanced our performance reviews, closely monitored every step of the marketing process, and encouraged marketing team members to show proactiveness. Therefore, we achieved relatively good sales performance as compared to other local real estate enterprises. Meanwhile, the we also continued to expand our market reach, optimised our corporate governance structure, standardised all business procedures, enhanced our construction management and control system comprehensively in the areas of construction design, progress, quality, and safety, which allowed us to always guarantee our product quality, increased brand influence and gained recognition from various sectors of the society, and continued to enhance our brand image by providing exquisite work and quality services. In 2023, the Group continued to actively participate in charity work to fulfil its corporate social responsibilities. We donated a total amount of approximately RMB2.2 million to charity during the year.

尊敬的各位股東：

本人謹代表董事會欣然提呈本集團截至2023年12月31日年度的業績。

年度回顧

從國家統計局資料可以看出，2023年房地產開發和銷售情況仍未見起色，房地產企業投資信心仍較弱，雖然今年融資環境逐漸寬鬆，但房地產企業現金流依舊緊張，行業新開工動力不足。不過隨著各地積極落實相關金融政策，尤其是對於民營房地產企業的融資等工作持續發力，為房地產企業融資工作的開展以及資金狀況的改善創造了較好的條件，整體來看房地產市場朝著穩中向好的趨勢發展。

2023年，集團將銷售工作列為重點，深入分析行銷策略和新環境的行銷方法，加大行銷激勵及考核，緊盯銷售過程中的每一個環節，激發團隊主動性，因此在本地房地產企業銷售中仍取得了相對較好的成績。同時我們繼續擴大開發銷售區域，優化企業管理架構，規範各項工作流程，從施工設計、進度、品質、安全方面全方位提升工程管控體系，以此不斷保證產品品質，增強品牌影響力和社會各界的認可，用細緻工程和優質服務持續提升品牌形象。2023年集團依舊積極投身公益事業，承擔社會責任，全年公益累計捐款約2.2百萬元。

Chairman's Statement
主席報告

In 2023, the Group's efforts were recognised as it was named one of the "Top 10 Local Real Estate Enterprises in Henan Province" and a "Real Estate Enterprise with Excellent Delivering Power in Henan Province in 2023" at the 2023 China Real Estate Big Data Annual Meeting and 2024 China Real Estate Market Trend Report Seminar, which was hosted by the Beijing China Index Information and Technology Research Institute, and organised by the China Real Estate Index System and the China Property Service Index System. Meanwhile, the Yuzhou Hengda Binhefu Project was named a "Good Exemplary Urban Project 2023–2024"; and was recognised as one of the "2023 Top 10 Real Estate Enterprises by Brand Value in Midwestern China", a "2023 Chinese Real Estate Enterprise with Professional Leading Brand Value in Comprehensive Development — Quality Living Service Provider", at the 2023 Press Conference on Research Results of Real Estate Brand Value in China & the 20th China Real Estate Brand Development Summit, which was hosted by the China Enterprises Evaluation Association, the Institute of Real Estate Studies of Tsinghua University, the Beijing China Index Information and Technology Research Institute, and organised by the China Real Estate Top 10 Research Team under the Beijing China Index Information and Technology Research Institute. The Xuchang Hengda Dongyue Project was recognised as one of the "2023 Top 10 China Real Estate Projects by Brand Value — Boutique Project".

2023年，集團的努力得到認可，在由北京中指資訊技術研究院主辦，中國房地產指數系統、中國物業服務指數系統承辦的「2023中國房地產大數據年會暨2024中國房地產市場趨勢報告會」中榮獲「2023河南省本土房地產10強企業」、「2023河南省房地產交付力優秀企業」獎項，同時，禹州恒達•濱河府項目獲得「2023–2024城市典型樣本專案」獎項；在由中國企業評價協會、清華大學房地產研究所、北京中指資訊技術研究院主辦，北京中指資訊技術研究院中國房地產TOP10研究組承辦的「2023中國房地產品牌價值研究成果發佈會暨第二十屆中國房地產品牌發展論壇」上榮獲「2023中國中西部房地產公司品牌價值TOP10」、「2023中國房地產綜合開發專業領先品牌－美好生活服務商」、許昌恒達•東樾專案榮獲「2023中國房地產專案品牌價值TOP10－精品專案」。

Over the past 31 years, the Group has always been determined to forge ahead with the spirit of an innovation pioneer, to create beautiful chapters for urban construction with sincerity, kindness, and responsibility. At the same time, we are committed to gaining a foothold in the market with our products and services, as well as implementing a development strategy where we focus on in-depth market development, pursue excellence, and ensure effective operation, and strive to achieve a win-win situation for our customers, society, employees, and investors.

在過去31年，集團始終秉承銳意進取、開拓創新的精神，以誠心、善心和責任心，為城市建設譜寫華章，同時堅持以產品和服務為立足點，堅持聚焦深耕、追求領先以及高效運營的發展戰略，努力實現客戶、社會、員工和投資者多方共贏。

ANNUAL RESULTS

For the year ended 31 December 2023, the Group's total revenue was approximately RMB3,565.6 million, representing an increase of approximately 24.6% from approximately RMB2,861.8 million for the year ended 31 December 2022. For the year ended 31 December 2023, the net profit was approximately RMB36.8 million, representing a decrease of approximately 52.7% from approximately RMB77.8 million for the year ended 31 December 2022.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2023.

OUTLOOK

In 2023, in the face of a complex and volatile international environment and the difficult and heavy task of domestic reform, development, and stabilisation, the Chinese economy gradually rebounded. Supply and demand showed slow improvements, overall employment and prices remained stable, people's livelihood is effectively protected, and the society is making progress towards high quality development. Annual GDP increased by approximately 5.2% as compared to 2022. In 2023, the total amount used for property development and investment by the real estate industry and other metrics all declined considerably, as confidence of real estate companies in property investment remained relatively low. Despite an increasingly relaxed financing environment during the year, the new build market was sluggish because real estate enterprises operated on a tight cash flow, resulting in a lack of motivation to commence new projects.

年度業績

截至2023年12月31日止年度，本集團的總收入約為人民幣3,565.6百萬元，較截至2022年12月31日止年度的約人民幣2,861.8百萬元增加約24.6%。截至2023年12月31日止年度，純利約為人民幣36.8百萬元，較截至2022年12月31日止年度的約人民幣77.8百萬元減少約52.7%。

末期股息

董事並不建議就截至2023年12月31日止年度派發末期股息。

展望

2023年，面對複雜嚴峻的國際環境和艱巨繁重的國內改革發展穩定任務，我國經濟逐漸回升，供給需求慢慢改善，就業和物價總體穩定，民生保障有效，高品質發展向前推進，全年國內生產總值比2022年增長約5.2%。2023年房地產行業開發投資額及其他各項資料均有較大程度下降，房地產企業投資信心仍較弱，雖然今年融資環境逐漸寬鬆，但新房市場走勢疲弱，房地產企業現金流緊張，行業新開工動力不足。

Chairman's Statement
主席報告

Looking ahead to 2024, economic development will continue to face certain difficulties and challenges amidst a complex, volatile and increasingly uncertain environment, and it will take time for the overall economy and society to recover. Nevertheless, with the complete, accurate, comprehensive, and continuous implementation of the development concept of innovative, coordinated, green, open, and shared growth put forward at the Central Economic Work Conference, and the increasing efforts in adjusting and controlling the macro-economy, as well as arrangements to increase domestic demand and deepen the structural reform on the supply-side, the Chinese economy will be consolidated and uplifted, resulting in an effective economic upturn and a reasonable growth in market turnover.

展望2024，面對當前環境複雜性、嚴峻性、不確定性上升，經濟發展仍面臨一定的困難和挑戰，經濟社會整體發展的恢復仍需要一段時間。不過隨著中央經濟工作會議部署，完整、準確、全面貫徹創新、協調、綠色、開放、共用的發展理念的不斷落實，通過加大宏觀調控力度，統籌擴大內需和深化供給側結構性改革，我國經濟將會得到鞏固，經濟回升向好態勢將出現，從而實現經濟的有效提升和成交量的合理增長。

In the future, the Group will actively promote its market strategy of developing the market precisely and intensively, as well as increase its development quality. In 2024, based on its existing strategic planning, the Group will focus on addressing various problems encountered during our operations in 2023, conduct scientific analyses, make careful conclusions, and work hard on the following matters: (1) ensure the sustainable operation of the Group's business by carefully deploying the Group's funds, formulating project development plans, and improving our capital turnover and utilisation rates; (2) on the basis of our existing product lines, continue to invest in R&D, safeguard product quality, quality control and enhancement, so as to improve product competitiveness; (3) adjust marketing strategies in a timely manner in accordance with changes in the external market, adopt flexible and diversified marketing and incentive measures, motivate our sales team, and strive to improve our performance through the provision of incentives; (4) improve our risk management and control system, define internal control objectives, carefully monitor every step of our business processes, strengthen the management of important and high-risk procedures, control and prevent risks, to ensure the stable and healthy development of the Group.

未來集團將積極推進精耕、深耕的市場戰略，提高發展品質。2024年集團將圍繞既定戰略規劃，針對2023年度經營中遇到的各種問題，科學分析，認真總結，並做好以下幾個方面工作：(1)通過統籌集團資金調配，制定項目開發計劃，提高資金週轉利用率，確保集團的可持續經營；(2)在現有產品線基礎上，繼續深化研發，保障產品品質、品質的可控和提升，從而提高產品競爭力；(3)跟隨外部市場環境變動適時調整行銷策略，採取靈活多樣的行銷和激勵措施，激發銷售團隊積極性，努力實現績效激勵的提升；(4)完善風險管控體系，明確內部控制目標，做好各個環節的流程監管工作，對風險系數較高的關鍵環節加強管理，控制和防範風險，保障集團業務平穩健康開展。

In 2024, the Group will remain customer-focused and strive to improve the quality and satisfaction of project deliveries. As the Group grows together with China's cities, it will improve its service standards, maintain a beginner's mind, reflect on its every move, maintain an utmost respect for cities, in order to maintain a strong brand reputation.

2024年，本集團將持續以客戶為中心，提高專案交付的品質和滿意度與城市一起成長，提升服務水準，秉懷初心，且行且思，滿懷對城市的敬畏之心，切實維護好品牌聲譽。

ACKNOWLEDGEMENT

I would like to take this opportunity to express my gratitude to our shareholders, business partners, customers and suppliers for their support and trust on behalf of the Board. I would also like to thank the management and all staff for their contributions and efforts over the past years.

Li Xiaobing
Chairman and Executive Director

致謝

本人謹藉此機會代表董事會，對各位股東、業務夥伴、客戶及供應商的大力支持和信任表達謝意，同時感謝管理層及全體員工過去多年的貢獻及努力。

主席兼執行董事
李小冰

INDUSTRY REVIEW

On 17 January 2024, the National Bureau of Statistics issued a report on the "General Situation of the PRC Real Estate Market in 2023". According to the latest statistics therein, investment in real estate development in the PRC in 2023 amounted to approximately RMB11,091,300 million, representing a decrease of approximately 9.6% as compared to the previous year. Of which, investment in residential properties amounted to approximately RMB8,382,000 million, representing a decrease of approximately 9.3% as compared to the previous year. Investment in real estate development in the eastern region of China amounted to approximately RMB6,670,500 million, representing a decrease of approximately 5.3% as compared to the previous year. The investment in the central region amounted to approximately RMB2,142,300 million, representing a decrease of approximately 13.2% as compared to the previous year. The investment in the western region amounted to approximately RMB2,782,900 million, representing a decrease of approximately 7.5% as compared to the previous year. The investment in the northeastern region was approximately RMB398,600 million, representing a decrease of approximately 3.0%. Analysis of the above data shows that investment growth slowed down, especially in the central region, which recorded a 13.2% drop. According to the above data, it can be seen that in 2023, the investment in real estate development in the PRC remained sluggish, with a high development and investment pressure. Real estate companies were not proactive enough in acquiring land.

According to the National Bureau of Statistics, the total construction area of new property projects of real estate enterprises in 2023 was approximately 953.76 million sq.m., representing a decrease of approximately 20.4% as compared to 2022. Of which, the total construction area of new residential projects was 692.86 million sq.m., representing a decrease of approximately 20.9% as compared to 2022. In addition, the total sales area of commercial properties of real estate enterprises was 1,117.35 million sq.m., representing a decrease of approximately 8.5% as compared to the previous year. Of which, the total sales area of residential properties decreased by approximately 8.2% as compared to the previous year, while that of office buildings decreased by approximately 9.0%, whereas that of commercial and business properties decreased by approximately 12.0%. As shown from the data in relation to the total construction area of new property projects and total sales area of commercial properties of real estate enterprises across the PRC, the entire real estate industry in the country was facing a lot of pressure. It will still take some time for the property market and buyers' confidence to recover.

行業回顧

2024年1月17日，國家統計局發佈《2023年全國房地產市場基本情況》，最新的統計資料顯示，2023年全國房地產開發投資約人民幣11,091,300百萬元，比去年下降約9.6%。其中，住宅投資約人民幣8,382,000百萬元，比去年下降約9.3%；東部地區房地產開發投資約人民幣6,670,500百萬元，比去年下降約5.3%；中部地區房地產開發投資約人民幣2,142,300百萬元，比去年下降約13.2%；西部地區房地產開發投資約人民幣2,782,900百萬元，比去年下降約7.5%；東北地區房地產開發投資約人民幣398,600百萬元，比去年下降約3.0%。單從全國房地產開發投資資料分析，行業投資有所下降，特別是中部地區下降比例達到13.2%。根據以上資料可見2023年全國房地產開發投資仍然處於低谷，開發投資壓力較大，房地產企業拿地積極性不足。

根據國家統計局的資料，2023年房地產開發企業房屋新開工面積約953.76百萬平方米，比2022年下降約20.4%。其中，住宅新開工面積約692.86百萬平方米，比2022年下降約20.9%。另外，房地產開發企業商品房銷售面積約1,117.35百萬平方米，比去年下降約8.5%。其中，住宅銷售面積比去年下降約8.2%，辦公樓銷售面積下降約9.0%，商業營業用房銷售面積下降約12.0%。從全國房地產開發企業的新開工面積及商品房銷售面積的統計資料上看，全國房地產行業整體面臨較大壓力，房地產市場及購房者信心的恢復仍需一段時間。

As shown from the various data regarding the property market, Henan property market continued to see a decline in all areas in 2023. The real estate industry is still undergoing in-depth adjustments, and the market pressure has not yet been effectively relieved. The overall performance of the Henan property market improved and subsequently fell throughout the year. Despite the continuous optimisation of policies in different regions, such policies have a relatively limited effect on stimulating the market, as seen from the year-on-year decline of total commercial property sales. However, with the active implementation of relevant financial policies in various regions, it is obvious that the real estate market is trending towards a stable and positive growth.

從房地產領域各項資料中可見，2023年河南省物業市場持續下行，房地產行業仍處於深度調整當中，市場壓力尚未有效緩解。全年河南房地產市場總體表現先揚後抑，雖然各地政策環境不斷優化，但對市場刺激效果較為有限，商品房銷售總規模同比有所下滑。不過隨著各地積極落實相關金融政策，整體來看房地產市場穩中向好的趨勢較為明顯。

BUSINESS OVERVIEW

業務概覽

With the backlog of real estate sales cleared up in the PRC market in early 2023, consumers subsequently lacked confidence to buy homes. Nevertheless, the real estate industry will remain a pillar of the national economy in the long run, for there is still a relatively large demand from first-time home buyers and upgraders. In 2024, with the implementation of economic stabilisation policies, the national economy is expected to steadily rebound, and the property market is also expected to gradually return to normal.

2023年全國房地產市場隨著前期積壓需求釋放完畢，消費者後續購房信心不足。但長遠來看，房地產行業仍處國民經濟支柱地位，仍有較大的剛性和改善性住房需求。2024年隨著穩經濟政策的進一步落實，國民經濟有望穩步回升，房地產市場也有望開始逐步回歸常態。

In 2023, the Group maintained excellent product design, operation and development, quality control, and customer service capabilities, which enabled us to develop a core competitiveness with local real estate developer characteristics. By optimising the Group's management and control and the core functions of its services, we increased our business efficiency, strengthened our internal control, and prevented risks in advance under an effective and orderly business process. At the same time, we also formulated and adopted more marketing strategies, increased our marketing incentives, and enhanced our performance reviews to maximise sales.

2023年集團保持產品設計能力、運營開發能力、品質把控能力、客戶服務能力，築造具有本土地產運營商特色的核心競爭力。通過優化集團管控和服務的核心職能，提升工作效率與強化內部控制，做到在有序高效的工作過程中提前防範風險，同時加深行銷策略的創新和應用，加大行銷激勵及考核，最大限度促進銷售。

In 2023, the Group acquired 8% of equity interests of Xuchang Hengrong Real Estate Development Company Limited*, which was held by Xuchang Yuanjing Decoration Engineering Co., Ltd.*, increasing the equity interests held by the Group from 92% to 100%. At the same time, the Group made a successful bid for a commercial and residential land parcel of approximately 92,999 sq.m. in Yuzhou. The land parcel is situated at a prime location and has relatively good market competitiveness.

2023年集團通過購股權方式收購許昌市遠景裝飾裝修工程有限公司持有的許昌市恒榮房地產開發有限公司8%股權，使集團持股比例由原有的92%增至100%。同時集團通過招拍掛方式在禹州市取得約92,999平方米位置較好的商住地塊，具備相對良好的市場競爭力。

In 2023, the Group's cumulative contracted sales amounted to approximately RMB2,634.2 million, with a cumulative contracted sales area of approximately 437,621 sq.m..

2023年集團累計簽訂合同銷售額為約人民幣2,634.2百萬元，累計合同銷售面積約437,621平方米。

The Group continues to adhere to the principle of "Integrity Management, Fulfilling Every Promise". After gaining a foothold in the market with our products and services, we have always insisted on developing the market in-depth, implementing a development strategy that pursues excellence and ensures effective operation and great service, always uphold our development goals of "integrity and stability", and strive to achieve a win-win situation for our customers, society, employees, and investors.

本集團將始終秉承「誠信經營，兑現每一個承諾」的經營理念，以產品和服務為立足點，堅持聚焦深耕、追求領先、高效運營以及大服務的發展戰略，始終堅持以「誠信、穩健」為企業發展宗旨，努力實現客戶、社會、員工和投資者多方共贏。

* *English name for identification purpose only*

* *英文名稱僅供識別*

LAND RESERVES

As at 31 December 2023, the GFA of the Group's land reserves was approximately 3.5 million square meters ("**sq.m.**"). The table below sets forth a summary of the land reserves as at 31 December 2023 by geographical location:

土地儲備

於2023年12月31日，本集團土地儲備的建築面積約為350萬平方米(「**平方米**」)。下表載列於2023年12月31日按地域劃分的土地儲備概要：

		Completed 已竣工	Under development 開發中	Future development 未來開發		
		Completed saleable/ leasable GFA remaining unsold 餘下未出售的可出售／可出租已竣工建築面積	GFA under development 開發中建築面積	Planned GFA 規劃建築面積	Total land reserve 總土地儲備	% of total land reserve 佔總土地儲備百分比
		sq.m. *平方米*	*sq.m.* *平方米*	*sq.m.* *平方米*	*sq.m.* *平方米*	*%* *%*
Xuchang City	*許昌市*					
Weidu District	魏都區	121,570	166,262	42,594	330,426	9.39
Jian'an District	建安區	44,846	49,200	97,730	191,776	5.45
Yuzhou City	禹州市	121,195	754,916	358,953	1,235,064	35.08
Changge City	長葛市	73,587	200,074	180,996	454,657	12.91
Yanling County	鄢陵縣	18,739	174,770	103,867	297,376	8.45
Xiangcheng County	襄城縣	6,110	79,263	50,214	135,587	3.85
Dongcheng District	東城區	–	386,796	115,305	502,101	14.26
Economic and technological development zone	經開區	4,513	134,744	170,594	309,851	8.80
Luohe City	*漯河市*					
Linying County	臨潁縣	1,496	62,333	–	63,829	1.81
Total	總值	392,056	2,008,358	1,120,253	3,520,667	100

Note: Land reserves equal the sum of (i) total completed saleable/ leasable GFA remaining unsold, (ii) total GFA under development and (iii) total planned GFA held for future development.

附註： 土地儲備等於(i)餘下未出售的可出售／可出租已竣工總建築面積；(ii)開發中總建築面積；與(iii)持作未來開發的規劃總建築面積之和。

CONTRACTED SALES

The table below sets forth a breakdown of our major types of contracted sales and contracted average selling price ("**ASP**"):

合同銷售額

下表載列我們主要類別的合同銷售額及合同平均售價(「**平均售價**」)的明細:

		For the year ended 31 December 截至12月31日止年度		% change 變動百分比
		2023	2022	+/-
		2023年	2022年	+/-
Contracted sales attributable to:	以下各項應佔合同銷售額:			
Residential units (RMB, million)	住宅單位(人民幣百萬元)	**2,112.9**	1,823.0	+15.9%
Commercial units (RMB, million)	商業單位(人民幣百萬元)	**413.0**	240.4	+71.8%
Car parking spaces (RMB, million)	停車位(人民幣百萬元)	**86.3**	55.2	+56.3%
Others (RMB, million)	其他(人民幣百萬元)	**22.0**	13.7	+60.6%
Total (RMB, million)	總計(人民幣百萬元)	**2,634.2**	2,132.3	+23.5%
Contracted saleable GFA/Lot attributable to:	以下各項應佔合同可出售建築面積/個數:			
Saleable GFA (sq.m.)	可出售建築面積(平方米)	**437,621**	337,623	+29.6%
Car parking space (lot)	停車位(個)	**1,980**	942	+110.2%
Contracted ASP attributable to:	以下各項應佔合同平均售價:			
Saleable GFA (RMB/sq.m.)	可出售建築面積(人民幣元/平方米)	**5,822**	6,152	-5.4%
Car parking space (RMB/lot)	停車位(人民幣元/個)	**43,586**	58,599	-25.6%

Our contracted ASP per sq.m. of saleable GFA decreased by 5.4% to approximately RMB5,822 per sq.m. in 2023. The decrease in 2023 was mainly due to the decrease in market price of properties in Henan Province.

我們可出售建築面積的每平方米合同平均售價於2023年減少5.4%至約每平方米人民幣5,822元。2023年減少乃主要由於河南省物業的市場價格下降。

FINANCIAL REVIEW

財務回顧

Results

業績

The financial performance and results for the year ended 31 December 2023 were average. Key financial ratios have met the expectation of the management.

截至2023年12月31日止年度的財務表現及業績一般。主要財務比率達到管理層預期。

During the year ended 31 December 2023, the revenue of the Group reached approximately RMB3,565.6 million (2022: RMB2,861.8 million), representing an increase of approximately 24.6%.

於截至2023年12月31日止年度，本集團收入達約人民幣3,565.6百萬元(2022年：人民幣2,861.8百萬元)，增加約24.6%。

The Group recorded gross profit of approximately RMB434.2 million (2022: RMB421.4 million), representing an increase of approximately RMB12.8 million, or approximately 3.0%.

本集團錄得毛利約人民幣434.2百萬元(2022年：人民幣421.4百萬元)，增加約人民幣12.8百萬元(或約3.0%)。

Gross profit margin was approximately 12.2% in 2023 (2022: 14.7%), representing a decrease by approximately 2.5 percentage points as compared with that in 2022.

2023年的毛利率約為12.2%(2022年：14.7%)，較2022年減少約2.5個百分點。

Profit for the year decreased by approximately RMB41.0 million, or 52.7%, from approximately RMB77.8 million for the year ended 31 December 2022 to approximately RMB36.8 million for the year ended 31 December 2023.

年度利潤由截至2022年12月31日止年度的約人民幣77.8百萬元下降約人民幣41.0百萬元(或52.7%)至截至2023年12月31日止年度的約人民幣36.8百萬元。

Revenue

收入

Our revenue was derived from (i) sales of properties, (ii) rental income and (iii) service income. The following table sets forth the breakdown of the revenue and their respective percentages of contribution to the total revenue for the years indicated:

我們的收入來自(i)物業銷售，(ii)租金收入及(iii)服務收入。下表載列於所示年度的收入明細及其各自所佔總收入的百分比：

		Year ended 31 December 截至12月31日止年度				
		2023		2022		% change
		2023年		2022年		變動百分比
		RMB'000	***%***	*RMB'000*	*%*	*+/-*
		人民幣千元	***%***	*人民幣千元*	*%*	*+/-*
Sales of properties	物業銷售	**3,554,210**	**99.7**	2,850,035	99.6	+24.7%
Rental income	租金收入	**8,720**	**0.2**	6,832	0.2	+27.6%
Service income	服務收入	**2,668**	**0.1**	4,904	0.2	-45.6%
		3,565,598	**100.0**	2,861,771	100.0	+24.6%

The tables below set out the revenue from the sales of properties, the total GFA units of properties recognised and the overall recognised ASP of our properties by property types:

下表載列按物業類別劃分的物業銷售收入、所確認物業的總建築面積及該等物業的整體已確認平均售價：

		Year ended 31 December 截至12月31日止年度					
		2023 2023年			2022 2022年		
		Revenue	**GFA recognised**	**Recognised ASP per sq.m.**	Revenue	GFA recognised	Recognised ASP per sq.m.
		收入	**已確認建築面積**	**已確認每平方米平均售價**	收入	已確認建築面積	已確認每平方米平均售價
		RMB'000	***sq.m.***	***RMB***	*RMB'000*	*sq.m.*	*RMB*
		人民幣千元	*平方米*	*人民幣元*	*人民幣千元*	*平方米*	*人民幣元*
Residential	住宅	**3,009,665**	**605,344**	**4,972**	2,507,763	438,742	5,716
Commercial	商業	**461,773**	**82,353**	**5,607**	232,703	26,323	8,840
Storage	儲藏室	**13,282**	**7,317**	**1,815**	20,944	10,706	1,956
		3,484,720	**695,014**	**5,014**	2,761,410	475,771	5,804

			Units recognised	**Recognised ASP per unit**		Units recognised	Recognised ASP per unit
		Revenue			Revenue		
		收入	**已確認單位**	**已確認每單位平均售價**	收入	已確認單位	已確認每單位平均售價
		RMB'000	***lot***	***RMB***	*RMB'000*	*lot*	*RMB*
		人民幣千元	*個數*	*人民幣元*	*人民幣千元*	*個數*	*人民幣元*
Car parking spaces	停車位	**69,490**	**1,518**	**45,777**	88,625	1,770	50,071

Sales of properties, which accounted for approximately 99.7% (2022: 99.6%) of our total revenue for the year ended 31 December 2023, were contributed by the sales of residential and commercial properties, storages and car parking spaces recognised in the year.

截至2023年12月31日止年度，物業銷售額約佔我們總收入約99.7%(2022年：99.6%)，乃由於該年度確認住宅及商業物業、儲藏室及停車位的銷售所致。

Our revenue increased by approximately RMB703.8 million or 24.6% from approximately RMB2,861.8 million for the year ended 31 December 2022 to approximately RMB3,565.6 million for the year ended 31 December 2023, which was principally attributable to the result of approximately RMB501.9 million increase in the sales of our residential properties during the year ended 31 December 2023.

The increase in sales of residential properties was mainly due to the effect of increase in GFA recognised from approximately 438,742 sq.m. for the year ended 31 December 2022 to approximately 605,344 sq.m. for the year ended 31 December 2023, partially offset by the decrease in ASP per sq.m..

The increase in the sales of our commercial properties during the year was primarily due to the increase in GFA recognised by 212.9%, partially offset by the decrease of ASP per sq.m. from approximately RMB8,840 in 2022 to RMB5,607 in 2023.

我們的收入由截至2022年12月31日止年度的約人民幣2,861.8百萬元增加約人民幣703.8百萬元(或24.6%)至截至2023年12月31日止年度的約人民幣3,565.6百萬元，乃主要由於截至2023年12月31日止年度我們的住宅物業銷售增加約人民幣501.9百萬元。

住宅物業銷售增加乃主要由於已確認建築面積由截至2022年12月31日止年度的約438,742平方米增加至截至2023年12月31日止年度的約605,344平方米，並受到每平方米平均售價減少部分抵銷。

年內商業物業銷售增加乃主要由於已確認建築面積增加212.9%，並受到每平方米平均售價由2022年約人民幣8,840元下降至2023年人民幣5,607元部分抵銷。

Gross profit and gross profit margin

The table below sets out the revenue, gross profit/(loss) and gross profit margin by types:

毛利及毛利率

下表載列按類別劃分的收入、毛利／(虧)及毛利率：

		Year ended 31 December 截至12月31日止年度							
		2023 2023年				2022 2022年			
		Revenue 收入	Cost of sales 銷售成本	Gross profit/ (loss) 毛利／(虧)	Gross profit Margin 毛利率	Revenue 收入	Cost of sales 銷售成本	Gross profit/ (loss) 毛利／(虧)	Gross profit Margin 毛利率
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	% %	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	% %
Sales of properties	物業銷售								
– Residential	– 住宅	**3,009,665**	**2,624,731**	**384,934**	**12.8**	2,507,763	2,136,982	370,781	14.8
– Commercial	– 商業	**461,773**	**364,439**	**97,334**	**21.1**	232,703	152,230	80,473	34.6
– Car parking spaces and storages	– 停車位及儲藏室	**82,772**	**138,057**	**(55,285)**	**-66.8**	109,569	141,784	(32,215)	-29.4
Subtotal	小計	**3,554,210**	**3,127,227**	**426,983**	**12.0**	2,850,035	2,430,996	419,039	14.7
Rental income	租金收入	**8,720**	**330**	**8,390**	**96.2**	6,832	–	6,832	100.0
Service income	服務收入	**2,668**	**3,838**	**(1,170)**	**-43.9**	4,904	9,399	(4,495)	-91.7
		3,565,598	**3,131,395**	**434,203**	**12.2**	2,861,771	2,440,395	421,376	14.7

The gross profit margin of sales of properties dropped from approximately 14.7% in 2022 to 12.0% in 2023.

物業銷售的毛利率由2022年的約14.7%下降至2023年的12.0%。

The gross profit margin of residential properties decreased from approximately 14.8% in 2022 to 12.8% in 2023, representing a year-on-year decrease of approximately 2.0 percentage points. It was primarily attributable to the decrease in recognised ASP per sq.m..

住宅物業的毛利率由2022年的約14.8%下降至2023年的12.8%，同比下跌約2.0個百分點。這主要歸因於所確認每平方米平均售價減少。

The negative gross profit margin of sales of car parking spaces and storage in year 2023 was due to the combined effects of (i) decrease in market price of car parking spaces and storages of certain projects in Xuchang City; and (ii) write-down of value of car parking spaces and storages in 2023.

於2023年銷售停車位及儲藏室錄得負數毛利率乃由於(i)於2023年許昌市若干項目的停車位及儲藏室市價下降；及(ii)停車位及儲藏室價值撇減的綜合影響所致。

Fair value losses on investment properties

The Group's investment properties were valued at 31 December 2023 by an independent professional qualified valuers, Vincorn Consulting and Appraisal Limited, who hold recognised relevant professional qualification and has recent experience in the locations and segments of the investment properties valued.

投資物業的公平值虧損

本集團的投資物業於2023年12月31日經獨立專業合資格估值師泓亮諮詢及評估有限公司進行估值，該公司持有獲認可的相關專業資格並對所估值的投資物業的地點和領域有近期經驗。

Selling and marketing expenses

For the year ended 31 December 2023, the Group's selling and marketing expenses amounted to approximately of RMB168.5 million (2022: RMB124.3 million), representing an increase of approximately 35.6% as compared to that in 2022. The increase was mainly due to more promotion activities and campaign for brand building during the year ended 31 December 2023.

銷售及市場推廣開支

於截至2023年12月31日止年度，本集團的銷售及市場推廣開支約為人民幣168.5百萬元(2022年：人民幣124.3百萬元)，較2022年增加約35.6%。該增加主要是由於於截至2023年12月31日止年度，為建設品牌而進行的推廣活動增加所致。

Administrative expenses

The administrative expenses decreased by approximately 3.4% from approximately RMB135.7 million in 2022 to approximately RMB131.1 million in 2023, the decrease of administrative expenses was mainly due to the decrease of staff costs.

行政開支

行政開支由2022年的約人民幣135.7百萬元下降約3.4%至2023年的約人民幣131.1百萬元，行政開支減少乃主要由於員工成本減少所致。

Finance costs

Finance costs primarily consisted of interest on borrowings and lease liabilities, less interest expenses which were capitalised to the extent that such costs are directly attributable to property development projects. Our finance costs decreased by approximately 18.2% from approximately RMB1.1 million for the year ended 31 December 2022 to approximately RMB0.9 million for the year ended 31 December 2023.

財務成本

財務成本主要包括借款的利息及租賃負債，扣除已資本化的利息開支，惟以有關成本直接與物業開發項目相關為限。我們的財務成本由截至2022年12月31日止年度的約人民幣1.1百萬元減少約18.2%至截至2023年12月31日止年度的約人民幣0.9百萬元。

Income tax expenses

Income tax expenses mainly comprised of the PRC Corporate Income Tax and land appreciation tax arising from our PRC subsidiaries. Income tax expenses increased by approximately 26.6% or RMB20.4 million from approximately RMB76.6 million for the year ended 31 December 2022 to the approximately RMB97.1 million for the year ended 31 December 2023.

所得稅開支

所得稅開支主要包括中國附屬公司產生的中國企業所得稅及土地增值稅。所得稅開支由截至2022年12月31日止年度的約人民幣76.6百萬元增加約26.6%或人民幣20.4百萬元至截至2023年12月31日止年度的約人民幣97.1百萬元。

Liquidity, financial resources and capital resources

As of 31 December 2023, the cash and cash equivalents amounted to approximately RMB274.8 million (31 December 2022: RMB221.1 million), of which approximately RMB274.5 million (31 December 2022: RMB220.4 million) was denominated in Renminbi and approximately RMB0.3 million (31 December 2022: RMB0.7 million) was denominated in Hong Kong dollars.

流動資金、財務資源及資本資源

截至2023年12月31日，現金及現金等價物約為人民幣274.8百萬元(2022年12月31日：人民幣221.1百萬元)，其中約人民幣274.5百萬元(2022年12月31日：人民幣220.4百萬元)以人民幣計值，約人民幣0.3百萬元(2022年12月31日：人民幣0.7百萬元)以港元計值。

As at 31 December 2023, the restricted bank deposits amounted to approximately RMB165.6 million (31 December 2022: RMB180.8 million), all restricted bank deposits was denominated in Renminbi.

於2023年12月31日，受限制銀行存款約為人民幣165.6百萬元(2022年12月31日：人民幣180.8百萬元)，所有受限制銀行存款均以人民幣計值。

The Group's total borrowings amounted to approximately RMB948.6 million as of 31 December 2023 (31 December 2022: RMB672.8 million), of which approximately RMB678.6 million was classified as current liabilities (31 December 2022: RMB395.3 million). As of 31 December 2023 approximately 68.9% (31 December 2022: 61.1%) out of the Group's total borrowings was fixed interest rates.

截至2023年12月31日，本集團的借款總額約為人民幣948.6百萬元(2022年12月31日：人民幣672.8百萬元)，其中約人民幣678.6百萬元被分類為流動負債(2022年12月31日：人民幣395.3百萬元)。截至2023年12月31日，本集團借款總額中約68.9%(2022年12月31日：61.1%)以固定利率計息。

At 31 December 2023 and 2022, the Group's borrowings were repayable as follows:

於2023年及2022年12月31日，本集團借款須於下列時間償還：

		As at 31 December 2023 於2023年12月31日			As at 31 December 2022 於2022年12月31日		
		Within 1 year 1年內	**Between 1 to 2 years 1至2年**	**Between 2 to 5 years 2至5年**	Within 1 year 1年內	Between 1 to 2 years 1至2年	Between 2 to 5 years 2至5年
		RMB'000 人民幣千元	***RMB'000 人民幣千元***	***RMB'000 人民幣千元***	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
Bank borrowings	銀行借款	**182,900**	**205,000**	**27,500**	193,000	64,000	66,500
Other long-term borrowings	其他長期借款	**495,692**	**25,000**	**12,537**	198,840	134,468	12,537
Other borrowings	其他借款	**–**	**–**	**–**	3,500	–	–
		678,592	**230,000**	**40,037**	395,340	198,468	79,037

Current, total and net assets

As of 31 December 2023, the Group had current assets of approximately RMB8,703.6 million (31 December 2022: RMB9,663.3 million) and current liabilities of approximately RMB6,931.1 million (31 December 2022: RMB7,849.2 million), the net current assets value slightly decreased from approximately RMB1,814.1 million as at 31 December 2022 to approximately RMB1,772.5 million as at 31 December 2023.

As of 31 December 2023, the Group had total assets of approximately RMB9,085.2 million (31 December 2022: RMB10,029.5 million) and total liabilities of approximately RMB7,227.2 million (31 December 2022: RMB8,156.0 million), representing a decrease of net assets or total equity from approximately RMB1,873.5 million as at 31 December 2022 to approximately RMB1,858.0 million as at 31 December 2023.

流動資產、總資產及淨資產

截至2023年12月31日，本集團擁有流動資產約人民幣8,703.6百萬元(2022年12月31日：人民幣9,663.3百萬元)及流動負債約人民幣6,931.1百萬元(2022年12月31日：人民幣7,849.2百萬元)，流動資產淨值由2022年12月31日的約人民幣1,814.1百萬元輕微下跌至2023年12月31日的約人民幣1,772.5百萬元。

截至2023年12月31日，本集團擁有總資產約人民幣9,085.2百萬元(2022年12月31日：人民幣10,029.5百萬元)及總負債約人民幣7,227.2百萬元(2022年12月31日：人民幣8,156.0百萬元)，淨資產或總權益由2022年12月31日的約人民幣1,873.5百萬元減少至2023年12月31日的約人民幣1,858.0百萬元。

Charge on assets

The Group's borrowings are secured by equity interests of subsidiaries, investment properties, properties held or under development for sale and property, plant and equipment of the Group.

資產抵押

本集團的借款由本集團附屬公司的股本權益、投資物業、持作出售或開發中待售物業以及物業、廠房及設備作抵押。

Contingent liabilities

(a) The Group has provided guarantees to secure obligations of certain purchasers of the Group's properties for repayments. Such guarantees will terminate upon the earlier of (i) the issuance and transfer of the real estate ownership certificate, or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties after the relevant legal procedures. The Group's guarantee period starts from the date of grant of mortgage. The Directors consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

(b) In line with the diversified land acquisition strategies of the Group, a subsidiary of the Group obtained 20% equity interest in an associate of the Group (the "**Associate**") which hold a parcel of land for development through a bidding process, and remaining 80% equity interest are held by an independent third party (the "**Investee**"). Based on the investment agreement entered into between the Associate, the subsidiary of the Group and the Investee, the Associate has to repay the shareholder's loans provided by the Investee within a specified timeframe after commencement of presale activities. If the Associate fails to return such shareholder's loan on time, the subsidiary of the Group is required to provide funding to the Associate for the repayment of the shareholder's loans. As at 31 December 2023, such shareholder's loans of the Associate are approximately RMB229,495,000 (2022: RMB184,027,000).

或然負債

(a) 本集團已為本集團的若干購房者的還款責任提供擔保。該等擔保將於(i)發出及轉讓房地產權屬證書；或(ii)購房者償付按揭貸款(以較早者為準)時終止。

根據擔保條款，在該等購房者拖欠按揭還款時，本集團須負責向銀行償還違約購房者拖欠的按揭本金連同應計利息，而本集團於完成相關法律程序後有權接管相關物業的合法業權及所有權。本集團的擔保期自授出按揭日期起開始。董事認為購房者拖欠付款的可能性極低，因此，按公平值計量的財務擔保並不重大。

(b) 本集團一間附屬公司按照本集團的多元化土地收購策略取得本集團一間聯營公司(「**聯營公司**」)(其透過競投持有一幅待發展土地)20%的股權，而餘下80%股權則由一名獨立第三方(「**投資對象**」)持有。根據聯營公司、本集團有關附屬公司與投資對象之間訂立的投資協議，聯營公司須於開展預售活動後的指定期間內償還投資對象所提供股東貸款。倘聯營公司無法按時償還該項股東貸款，則本集團有關附屬公司須向聯營公司提供資金償還該項股東貸款。於2023年12月31日，聯營公司的該項股東貸款約為人民幣229,495,000元(2022年：人民幣184,027,000元)。

In addition, pursuant to the above-mentioned investment agreement, the subsidiary of the Group also has to compensate for all losses of the Investee if the property project is delayed under certain conditions or that the repayment of shareholder's loans is delayed beyond certain period stipulated in the investment agreement. The directors of the Company consider that the risk of providing funding for repayment of shareholder's loans or any compensation loss is low as the development progress has been continuously communicated and mutually agreed.

此外，根據上述投資協議，倘物業項目在若干情況下延工，或股東貸款的還款時間遲於投資協議訂明的若干期限，則本集團附屬公司亦須就投資對象的所有虧損作出補償。本公司董事認為，針對開發進度一直有進行溝通及互相同意，因此為償還股東貸款或任何補償虧損而提供資金的風險較低。

(c) The Group has provided certain pledges of its investment properties and properties held or under development for sale for borrowings of certain third parties amounting to approximately RMB120,900,000.

(c) 本集團以其投資物業及持作出售或開發中待售物業為若干第三方之借款約人民幣120,900,000元提供若干質押。

Key financial ratios: 主要財務比率：

		For the year ended 31 December 截至12月31日止年度	
		2023 **2023年**	2022 2022年
Profitability ratios	**盈利比率**		
Return on assets	資產回報率	**0.4%**	0.8%
Return on equity	權益回報率	**2.0%**	4.2%
Net profit margin	純利率	**1.0%**	2.7%

		As of 31 December 於12月31日	
		2023 **2023年**	2022 2022年
Liquidity ratio	**流動性比率**		
Current ratio	流動比率	**1.3**	1.2
Capital adequacy ratios	**資本充足比率**		
Gearing ratio *(note 1)*	槓桿比率*(附註1)*	**51.1%**	35.9%
Debt to equity ratio *(note 2)*	債務權益比率*(附註2)*	**36.3%**	24.1%

Note 1: Gearing ratio is our total debts, including bank borrowings, other long-term borrowings and other borrowings, as a percentage of total equity.

附註1： 槓桿比率為我們的債務總額(包括銀行借款、其他長期借款以及其他借款)佔總權益的百分比。

Note 2: Debt to equity ratio is our total debts, minus cash and cash equivalents, as a percentage of total equity.

附註2： 債務權益比率為我們的債務總額減現金及現金等價物佔總權益的百分比。

KEY RISK FACTORS

All of our projects are located in Henan Province, the PRC. Our business continues to be heavily dependent on the performance of the property markets in Xuchang City and Henan Province. These property markets may be affected by local, regional, national and global factors, many of which are beyond our control and could include economic and financial conditions, speculative activities in local markets, demand for and supply of properties, availability of alternative investment choices for property buyers, inflation, government policies, interest rates and availability of capital. The selling price per sq.m. and gross profit margins of our properties vary by the type of properties we developed and sold, and affected by various factors including the market demand of the properties located, prevailing local market prices, the cost of properties constructed and sold.

The property market in the cities in which we have operations or plan to expand our operations has been competitive. Our existing and potential competitors include both major national and regional property developers with expansive operations in the cities or markets in which we operate as well as local property developers. We compete with them with respect to a number of factors, including land acquisition, geographic location, management expertise, financial resources, access to transportation infrastructure, size of land reserves, product quality, brand recognition by customers, customer services and support, pricing and design quality. We may seek to further enhance our market presence in these cities amid intense competition.

In addition, our business is also subject to the general social conditions in the regions where we operate and in the PRC in general. Any occurrence of force majeure events, natural disasters or outbreaks of epidemics and pandemics, including those caused by avian influenza, swine influenza, Middle East respiratory syndrome coronavirus or COVID-19 in the regions where we operate or in the PRC in general, which are beyond our control, depending on their scale, may cause different degree of damages to the economy, social conditions, infrastructure and livelihood of the people of the regions we operate or in China in general.

主要風險因素

我們的所有項目均位於中國河南省。我們的業務繼續高度依賴許昌市及河南省的物業市場表現。該等物業市場可能受本地、地區、國內及全球因素所影響，其中多項因素非我們所能控制，可能包括經濟及財務狀況、地方市場的投機活動、物業供需、物業買家是否有其他投資選擇、通脹、政府政策、利率及可獲得的資本。我們物業的每平方米售價及毛利率因我們所開發及銷售物業的類型而異，並受諸多因素影響，該等因素包括物業所在的市場需求、當時當地的市價、所建設及出售物業的成本。

我們經營或計劃擴展業務所在城市的房地產市場競爭激烈。現有及潛在競爭對手包括我們經營所在城市或市場擁有廣泛業務的大型國家及地區物業開發商及地方物業開發商。我們與競爭對手在土地收購、地理位置、管理專長、財務資源、可用交通基礎設施、土地儲備規模、產品質量、客戶的品牌認知度、客戶服務與支持、定價及設計質量等方面展開競爭。我們或會尋求在激烈競爭中進一步鞏固我們於該等城市中的市場地位。

此外，我們的業務亦受我們營運地區及中國整體社會狀況的影響。在我們所在地區或中國整體發生的不可抗力事件、自然災害或流行病及大流行病爆發，包括由禽流感、豬流感、中東呼吸綜合症冠狀病毒或COVID-19引起的事件能對我們運營的地區或中國整體經濟、社會條件、基礎設施及民生造成不同程度的損害。

The Group's exposure to changes in interest rates is mainly attributable to its borrowings. Borrowings at variable rates expose the Group to cash flow interest rate risk. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group has not hedged its cash flow or fair value interest rate risk.

本集團所承受的利率變動風險主要涉及借款。以浮動利率計息的借款使本集團承受現金流量利率風險。以固定利率計息的借款使本集團承受公平值利率風險。本集團並無對沖其現金流量或公平值利率風險。

The Group is principally engaged in the property development business in the PRC with almost all transactions denominated in Renminbi. In addition, the majority of the Group's assets and liabilities are denominated in Renminbi. Accordingly, the Group is not exposed to significant foreign currency risk, except for the bank deposits denominated in Hong Kong dollars. The Group currently does not have a foreign currency hedging policy. However, the management of the Group closely monitors the foreign exchange exposure and will take actions when necessary.

本集團主要在中國從事物業開發業務，幾乎所有交易均以人民幣計值。此外，本集團的大部分資產及負債亦以人民幣計值。因此，本集團並不承受重大外幣風險，惟以港元計值的銀行存款除外。本集團目前並無外幣對沖政策。然而，本集團管理層密切監管外匯風險，並將於必要時採取措施。

MATERIAL ACQUISITION AND DISPOSAL

Save as disclosed in this annual report, the Group did not have any material acquisition or disposal of subsidiaries, associates or assets during the year ended 31 December 2023.

重大收購及出售事項

除本年報已披露者外，於截至2023年12月31日止年度，本集團概無進行任何有關附屬公司、聯營公司或資產的重大收購或出售。

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

The Directors confirmed that as at the date of this annual report, there are no current plans to acquire any material investment or capital assets other than in the Group's ordinary business of property development.

有關重大投資或資本資產的未來計劃

董事確認於本年報日期，除本集團的物業開發日常業務外，目前並無計劃收購任何重大投資或資本資產。

GEARING RATIO

Gearing ratio is our total debts, including bank borrowings, other long-term borrowings and other current borrowings, as a percentage of total equity. As at 31 December 2023, the gearing ratio of the Group was approximately 51.1%, representing an increase of approximately 15.2 percentage points as compared with approximately 35.9% as at 31 December 2022.

槓桿比率

槓桿比率為我們的債務總額(包括銀行借款、其他長期借款以及其他流動借款)佔權益總額的百分比。於2023年12月31日，本集團的槓桿比率約為51.1%，較2022年12月31日的約35.9%上升約15.2個百分點。

TREASURY POLICIES AND CAPITAL STRUCTURE

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 shareholders 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 amounts of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio.

庫務政策及資本架構

本集團資本管理的目標是確保本集團能持續經營，以為股東帶來回報，並維持最優資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整支付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團以槓桿比率為基準監察其資本。

HUMAN RESOURCES AND EMPLOYEES' REMUNERATION

Human resource has always been the most valuable resource of the Group. As of 31 December 2023, the Group had a total workforce of 616 employees (31 December 2022: 755). The remuneration policy is reviewed by the Board from time to time. Emoluments of Directors are determined by the remuneration committee of the Company after considering performance of the Group, individual performance and comparing with market conditions. In addition to basic remuneration, the Group also provides medical insurance, social insurance contribution plans or other pension schemes, and other benefits in kind to the employees. The Group adopted a five-day work week policy applying to our certain back office staff to execute the philosophy of work-life balance.

To improve personnel training and development, the Group provides a series of employee training programmes, which aims to accelerate professional growth and identify competences and talents of diversified teams. High potential staff are preferred and developed intensively according to the promotion plan towards the management level. In order to attract and retain suitable candidates for business development, the Group adopted the share option scheme as an incentive since November 2018.

人力資源及僱員薪酬

人力資源一直是本集團最寶貴的資源。截至2023年12月31日，本集團總共擁有616名僱員(2022年12月31日：755名)。薪酬政策由董事會不時審閱。董事薪酬經本公司薪酬委員會考慮本集團的表現、個人表現及比較市場情況後釐定。除基本薪酬外，本集團亦為僱員提供醫療保險、社會保險供款計劃或其他養老金計劃以及其他實物福利。本集團對若干後勤員工採用一週五天工作日政策，以落實工作生活保持平衡的理念。

為加強個人培訓及發展，本集團提供一系列僱員培訓計劃，旨在加速專業發展及確認多元化團隊的能力及才能。根據晉升計劃，擁有巨大潛力的員工會被優先考慮及重點發展成為管理層。為了吸引及挽留合適的業務發展候選人，本集團自2018年11月起採納購股權計劃作為獎勵。

FORWARD LOOKING

Looking ahead to 2024, the Chinese economy will continue to recover, but the foundation of which is not yet solid enough. Obvious difficulties and challenges such as the complexity, volatility, and increasing uncertainty of the external environment, the excess supply over demand in the economic market, the lack of confidence or lowered expectations of property buyers, continue to exist. However, the spirit of the Central Economic Working Conference and the gradual implementation of existing policies will effectively ensure an economic upturn.

In 2024, the real estate market is expected to develop in a relatively stable manner. Under the dual effects of policy regulation and market adjustment, the real estate market will develop stably and positively, with a stronger focus on stability and sustainability. As technology continues to advance and environmental awareness continues to increase, the real estate industry will move towards becoming smart and green. Smart technologies will be adopted in areas such as property development, operation, and management to improve efficiency and quality, which requires real estate enterprises to constantly innovate and upgrade their business models and technological know-hows; while environmental friendliness will be realised by striving to protect the environment, conserve energy and achieve sustainability, which also requires enterprises to adopt greener and more sustainable measures and technologies in their project planning, design and construction, to meet market demands and catch up with market trends.

During the history of our development, our enterprises have gained wide recognition from various levels of government and various sectors of the society, as the Group continues to expand the geographical reach of its property development business, constantly optimise its corporate governance structure, standardise its business processes, enhance the quality of its products, and increase its brand influence.

In 2024, the Group will continue to uphold quality and treat it as the lifeline of our business, continue to strengthen management and control over our product quality, and at the same time, pay careful attention to policy changes to adjust our marketing strategies in a timely manner. We will also focus on business model innovation and brand building, and strive to provide quality products and services to satisfy consumer needs.

前景展望

展望2024年，我國經濟運行將持續恢復，但相關基礎仍未牢固，外部環境的複雜性、嚴峻性、不確定性上升，經濟市場上供過於求、人們對未來的信心不足或期待降低等困難挑戰仍比較突出。但隨著中央經濟工作會議精神以及各項已出台政策的逐步落實，經濟回升向好的態勢將得到有效鞏固。

2024年房地產市場預期將呈現出相對穩定發展的態勢。在政策調控和市場調節的雙重作用下，房地產市場發展將穩中向好，行業發展會更加注重穩定和可持續性。隨著科技的不斷進步和環保意識的提高，房地產行業將向著智能化和綠色化的方向不斷前行。智能化將應用於房地產開發、運營、管理等方面，提高效率和品質，這要求了房地產企業需要不斷創新和升級自身的業務模式和技術手段；綠色化則將致力於實現環保、節能以及可持續發展，這也要求了企業在專案規劃、設計、建設等方面採取更為環保和可持續發展的措施和技術，以滿足市場的需求和趨勢。

在過去的發展歷程中，隨著本集團房地產開發區域不斷擴大，企業管理架構不斷優化，各項工作流程不斷規範，產品品質不斷提升，品牌影響力不斷增強，企業獲得了各級政府和社會各界的廣泛認可。

2024年，本集團將繼續堅守品質，視品質為企業的生命線，繼續加強產品品質管控，同時密切關注政策變化，及時調整經營戰略，注重商業模式的創新和品牌的建設，致力於提供高品質的商品和服務以滿足消費者需求。

EXECUTIVE DIRECTORS

Mr. LI Xiaobing, aged 46, is the executive Director and Chairman of the Company and was appointed as a Director on 22 July 2016. He was also the Chairman of the Nomination Committee until he ceased to be chairman and member on 30 June 2025. Mr. LI Xiaobing joined the Group in October 2004 as the manager of the purchasing department (採購部經理) of Xuchang Hengda and has since then served a number of managerial and directorship positions of various members of the Group. Mr. LI Xiaobing has extensive experience in strategic planning, operational management and corporate administration of property development business in the PRC. He is also a director of Ever Commitment (PTC) Limited, which is a substantial shareholder of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

In December 2006, Mr. LI Xiaobing obtained an Executive Master of Business Administration from Huazhong University of Science and Technology (華中科技大學) in Wuhan. Mr. LI Xiaobing was elected as the standing member of the Seventh Xuchang Municipal Committee of the Chinese People's Political Consultative Conference from 14 May 2020 to January 2023, and served as a representative member in the 14th People's Congress of Henan Province on 9 January 2023.

Mr. WANG Zhenfeng, aged 55, is the executive Director and chief executive officer of the Company and was appointed as a Director on 19 May 2017. He is also a member of the Legal Compliance Committee. Mr. WANG Zhenfeng joined the Group in May 2002 and has been the general manager (總經理) of Xuchang Hengda since November 2006, the director of Xuchang Hengda since October 2007, the director of Henan Dadi since August 2012 and chief executive officer (總裁) of Xuchang Hengda since February 2013. Mr. WANG Zhenfeng has extensive experiences in strategic planning, operational and financial management as well as corporate administration of property development businesses in the PRC.

執行董事

李小冰先生，46歲，為本公司執行董事兼主席，於2016年7月22日獲委任為董事。彼曾擔任提名委員會主席，直至2025年6月30日卸任主席及成員職務。李小冰先生於2004年10月加入本集團為許昌恒達的採購部經理，自此擔任本集團多家成員公司的多個管理及董事職位。李小冰先生於中國房地產開發業務的策略規劃、經營管理及企業管理方面具有豐富經驗。彼亦為恒諾私人信託有限公司之董事，該公司根據證券及期貨條例第XV部為本公司主要股東。

於2006年12月，李小冰先生取得武漢華中科技大學的高級管理人員工商管理碩士學位。李小冰先生於2020年5月14日至2023年1月當選為中國人民政治協商會議許昌市委員會第七屆常務委員，並於2023年1月9日擔任河南省第十四屆人民代表大會人大代表。

王振峰先生，55歲，為本公司執行董事兼總裁，彼於2017年5月19日獲委任為董事。彼亦為法律合規委員會成員。王振峰先生於2002年5月加入本集團，自2006年11月起擔任許昌恒達總經理，自2007年10月起擔任許昌恒達董事，自2012年8月起擔任河南大地董事，及自2013年2月起擔任許昌恒達總裁。王振峰先生在中國房地產開發業務的策略規劃、經營及財務管理以及企業行政管理方面具有豐富經驗。

Biographical Details of Directors and Senior Management
董事及高級管理人員之履歷

Mr. WANG Zhenfeng obtained an undergraduate degree in industrial economics (工業經濟) from Henan University of Finance and Economics* (河南財經政法大學) (the predecessor of Henan Institute of Finance* (河南財經學院)) in June 1992. He then attained the qualification of accountant in the speciality of enterprise accounting (企業會計) as conferred by the Ministry of Finance of the PRC* (中華人民共和國財政部) in May 1996, and also obtained the qualification lawyer certificate (律師資格證書) from the Review Committee of Lawyer Qualification under the Ministry of Justice of the PRC* (中華人民共和國司法部律師資格審查委員會) in July 2001. He has become a non-practising member (非執業會員) of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會) since June 2012.

王振峰先生於1992年6月在河南財經政法大學(其前身為河南財經學院)取得工業經濟本科學歷。其後於1996年5月取得中華人民共和國財政部頒發的企業會計專業的會計師職稱，並於2001年7月取得中華人民共和國司法部律師資格審查委員會頒發的律師資格證書。彼自2012年6月起成為中國註冊會計師協會的非執業會員。

Ms. QI Chunfeng, aged 52, is the executive Director and deputy chief executive officer of the Company and was appointed as a Director on 19 May 2017. She was also appointed as a member of the Nomination Committee on 30 June 2025. In November 1993, Ms. QI Chunfeng joined the finance department (財務部) of Weidu Guesthouse Limited (which was a subsidiary of Henan Dadi prior to disposal of the entire equity interests therein to Hengda Investment in September 2016) and has been a director as well as deputy chief executive officer (副總裁) of Xuchang Hengda since January 2002 and March 2010 respectively. Ms. QI Chunfeng has extensive experiences in financial supervision, operational management as well as corporate administration of property development businesses in the PRC.

齊春風女士，52歲，為本公司執行董事兼副總裁。彼於2017年5月19日獲委任為董事。彼亦於2025年6月30日獲委任為提名委員會成員。齊春風女士於1993年11月加入魏都賓館有限公司(於2016年9月將其全部股權出售予恒達投資前為河南大地的附屬公司)財務部，彼分別自2002年1月及2010年3月起擔任許昌恒達董事及副總裁。齊春風女士在中國房地產開發業務的財務監管、經營管理及企業行政管理方面具有豐富經驗。

Ms. QI Chunfeng completed her tertiary studies in the speciality of computing accountancy (會計電算化) at Xuchang Vocational Technical College (許昌職業技術學院) in January 2007.

齊春風女士於2007年1月在許昌職業技術學院完成會計電算化專業的高等教育學業。

* *English name for identification purpose only*

* *英文名稱僅供識別*

Mr. WANG Quan, aged 51, is the executive Director and deputy chief executive officer of the Company and was appointed as a Director on 19 May 2017. Mr. WANG Quan joined Xuchang Hengda in March 2002 and has since been a deputy chief executive officer (副總裁) of Xuchang Hengda since April 2005, as well as a director of Henan Dadi from August 2012 to November 2022. Mr. WANG Quan has extensive experiences in operational management and corporate administration.

Mr. WANG Quan completed his tertiary studies in the speciality of production mechanics craftsmanship and equipments (機械製造工藝及設備) at the Technical College of Northern China* (華北工學院) in July 1996. He then attained in May 2001 the professional and technical qualification of assistant engineer (助理工程師) in the speciality of mechanics (機械) as evaluated by the Elementary Professional and Technical Role Assessment Committee of State-owned 9676 Factory (Engineering Series)* (國營九六七六廠工程系列初級專業技術職務評委會) and conferred by the Commission of Science, Technology and Industry for National Defence of Henan Province* (河南省國防科學技術工業委員會). Moreover, Mr. WANG Quan also obtained the intermediate level of economics (經濟) in the speciality of business administration (工商管理) as conferred by the Ministry of Personnel of the PRC* (中華人民共和國人事部) in November 2001, as well as the intermediate level of finance (金融) and the intermediate level of fiscal taxation (財務稅收) as conferred by the Ministry of Human Resources and Social Security of the PRC* (中國人力資源和社會保障部) respectively in May 2015 and April 2016. Furthermore, Mr. WANG Quan undertook a number of qualification examinations for securities practitioners (證券從業人員資格考試) and was granted passing certificates (成績合格證) by the Securities Association of China (中國證券業協會).

* *English name for identification purpose only*

王權先生，51歲，為本公司執行董事兼副總裁。彼於2017年5月19日獲委任為董事。王權先生於2002年3月加入許昌恒達，自2005年4月起擔任許昌恒達副總裁以及於2012年8月至2022年11月擔任河南大地董事。王權先生在經營管理及企業行政管理方面具有豐富經驗。

王權先生於1996年7月在華北工學院完成機械製造工藝及設備專業的高等教育學業。彼隨後於2001年5月取得由國營九六七六廠工程系列初級專業技術職務評委會評定並由河南省國防科學技術工業委員會頒發的機械專業助理工程師職業與技術資格。此外，王權先生亦於2001年11月取得中華人民共和國人事部頒發的工商管理專業經濟中級職稱，以及分別於2015年5月及2016年4月取得中國人力資源和社會保障部頒發的金融中級職稱及財務稅收中級職稱。此外，王權先生曾參加多項證券從業人員資格考試，並獲中國證券業協會頒發多項成績合格證。

* *英文名稱僅供識別*

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Kwok Lun, aged 40, was appointed as an independent non-executive Director of the Company on 22 October 2018. He is also the chairman of the Audit Committee, and a member of each of the Remuneration Committee, the Nomination Committee (re-designated as chairman of the Nomination Committee on 30 June 2025) and the Legal Compliance Committee. Mr. Lee is currently an independent non-executive Director of (i) Dragon Rise Group Holdings Limited, a company listed on the Stock Exchange (Stock Code: 6829); (ii)Wing Chi Holdings Limited, a company listed on the Stock Exchange (Stock Code: 6080); and (iii) Winto Group (Holdings) Limited, a company listed on the Stock Exchange (Stock Code: 8238) (appointed on 10 April 2025). He is also a director of Prism Shanghai and Hong Kong Limited. Mr. Lee has over 15 years of experience in accounting, audit, corporate finance and financial management. Mr. Lee was the company secretary of Solis Holdings Limited, a company listed on the Stock Exchange (Stock Code: 2227), from December 2019 to April 2023.

Mr. Lee obtained a degree of Bachelor of Arts from the University of Hertfordshire in 2006. He is a practising member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants, an associate member of The Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) and an associate member of the Hong Kong Institute of Chartered Secretaries.

獨立非執行董事

李國麟先生，40歲，於2018年10月22日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席以及薪酬委員會、提名委員會(於2025年6月30日調任為提名委員會主席)及法律合規委員會成員。李先生現時為(i)龍升集團控股有限公司(一家於聯交所上市的公司，股份代號：6829)；(ii)榮智控股有限公司(一家於聯交所上市的公司，股份代號：6080)及(iii)惠陶集團(控股)有限公司(一家於聯交所上市的公司，股份代號：8238)的獨立非執行董事(於2025年4月10月獲委任)。彼亦為上會栢誠會計師事務所有限公司董事。李先生於會計、審計、企業融資及財務管理方面具有逾15年豐富經驗。李先生曾於2019年12月至2023年4月擔任守益控股有限公司(一家於聯交所上市的公司，股份代號：2227)之公司秘書。

李先生於2006年在英國赫特福德大學(University of Hertfordshire)取得文學學士學位。彼為香港會計師公會執業會員、英國特許公認會計師公會會員、特許公司治理公會(前稱：特許秘書及行政人員公會)會員及香港特許秘書公會會員。

Mr. WEI Jian, aged 47, was appointed as an independent non-executive Director of the Company on 22 October 2018. He is also a member of the Audit Committee and the Remuneration Committee. Mr. Wei is currently Managing Director of Sincerity Investment Holding Limited. He had served for a number of financial institutions such as in Treasury Department at Bank of China Sydney Branch, CMC Markets Asia Pacific Pty Ltd., City Index Australia Pty Ltd. and China Minsheng Banking Corporation Limited, Hong Kong branch, and Deputy CEO of China Vered Financial Holding Corporation Limited. Mr. Wei has over 13 years of experience in asset management, business development, financial market operations, corporate advisory and securities dealing.

Mr. Wei obtained from the Royal Melbourne Institute of Technology an Advanced Diploma of Business (Marketing) in October 1999 and a degree of Bachelor of Business (Economics and Finance) in December 2000, and subsequently the Postgraduate Diploma in Finance and the Master of Financial Management from The University of Melbourne in August 2002 and in December 2002 respectively.

魏劍先生，47歲，於2018年10月22日獲委任為本公司獨立非執行董事。彼亦為審核委員會及薪酬委員會成員。魏先生現時擔任德誠投資控股有限公司董事總經理。彼曾任職多間金融機構庫務部門，如中國銀行悉尼分行、CMC Markets Asia Pacific Pty Ltd.、City Index Australia Pty Ltd.及中國民生銀行股份有限公司香港分行，以及於中薇金融上市公司任高管。魏先生於資產管理、業務發展、金融市場業務、企業諮詢及證券買賣方面具有逾13年豐富經驗。

魏先生分別於1999年10月及2000年12月在皇家墨爾本理工大學取得商學高級文憑(市場營銷)以及經濟及金融類商學學士學位，隨後分別於2002年8月及2002年12月在墨爾本大學取得金融學研究生文憑及金融管理碩士學位。

Biographical Details of Directors and Senior Management
董事及高級管理人員之履歷

Mr. FANG Cheng, aged 51, was appointed as an independent non-executive Director of the Company on 22 October 2018. He is also the chairman of each of the Remuneration Committee and the Legal Compliance Committee, and a member of each of the Audit Committee and the Nomination Committee. Mr. Fang has over 19 years of experience in investment banking and corporate financing activities. He had served for a number of financial institutions such as South China Capital Limited, Lombard Capital Limited, Masterlink Securities (Hong Kong) Corporation Limited, CNCB (Hong Kong) Capital Limited, Freeman Corporate Finance Limited, Hong Kong International Capital Management Limited, Huarong International Capital Limited and Huarong International Securities Limited.

Mr. Fang obtained a bachelor's degree in transportation engineering and management (交通工程與管理學) from Feng Chia University (逢甲大學) in 1992 and subsequently a degree of Master of Business Administration from the Cleveland State University in 1995.

方征先生，51歲，於2018年10月22日獲委任為本公司獨立非執行董事。彼亦為薪酬委員會及法律合規委員會各委員會的主席以及審核委員會及提名委員會各委員會的成員。方先生於投資銀行及企業融資活動方面具有逾19年豐富經驗。彼曾就職於多家金融機構，包括南華融資有限公司、朗盈萬通融資有限公司、元富證券(香港)有限公司、信銀(香港)資本有限公司、民眾企業融資有限公司、香港國際資本管理有限公司、華融國際融資有限公司及華融國際證券有限公司。

方先生於1992年取得逢甲大學交通工程與管理學學士學位，並於1995年取得克利夫蘭州立大學工商管理碩士學位。

SENIOR MANAGEMENT

Mr. LEUNG Kam Fai Anthony, aged 39, has been the chief financial officer and company secretary of our Company since December 2016. He is primarily responsible for accounting, financial as well as company secretarial matters of our Company. He has extensive experience in handling transactional, annual auditing and review engagements for public companies.

Mr. Leung obtained a degree of Bachelor of Commerce in Accountancy from the Hong Kong Baptist University in November 2008. Mr. Leung has been a member of the Hong Kong Institute of Certified Public Accountants since March 2013.

高級管理人員

梁錦暉先生，39歲，自2016年12月起擔任本公司財務總監兼公司秘書。彼主要負責本公司會計、財務及公司秘書事宜。彼在為公眾公司處理交易、年度審計及審閱工作方面擁有豐富經驗。

梁先生於2008年11月取得香港浸會大學會計學商學士學位。梁先生自2013年3月為香港會計師公會會員。

The directors of the Company have pleasure in submitting herewith their annual report together with the audited consolidated financial statements for the year ended 31 December 2023.

本公司董事欣然提呈其年報連同截至2023年12月31日止年度之經審核綜合財務報表。

Review of the business of the Group during the year under review, a discussion on the Group's future business development and possible risks and uncertainties that the Group may be facing are provided in the section headed "Chairman's Statement" on pages 5 to 9 and the section headed "Management Discussion and Analysis" on pages 10 to 28 of this annual report.

本集團於回顧年內之業務回顧及本集團日後業務發展以及本集團可能要面對的風險及不確定性因素之討論，載於本年報第5至9頁「主席報告」一節及第10至28頁「管理層討論與分析」一節。

An analysis of the Group's performance during the year ended 31 December 2023 using financial performance indicators is provided in the section headed "Management Discussion and Analysis" on pages 10 to 28 of this annual report.

採用各種財務表現指標對本集團截至2023年12月31日止年度的表現所進行分析，載於本年報第10至28頁「管理層討論與分析」一節。

PRINCIPAL ACTIVITIES

主要業務

The principal activity of the Company is investment holding. The principal activities of the Group are property development and property investment in the PRC.

本公司的主要業務為投資控股。本集團的主要業務為在中國從事物業發展及物業投資。

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

遵守相關法律及法規

The Group seeks to uphold high standard of integrity in all aspects of business and is committed to ensuring that its affairs are conducted in accordance with applicable laws and regulatory requirements and has formulated and adopted various internal control measures, approval procedures and training within all business units at all levels of the Group. During the year, save as the delay in publication of the 2022 annual results which resulted in the Group's non-compliance with Rule 13.49(1) of the Listing Rules (for detail, please refer to the Company's announcement dated 31 March 2023), the Board has not aware of any non-compliance with the relevant laws and regulations that had a significant impact on the business and operations of the Group. The 2022 annual results was published on 4 April 2023.

本集團力求維持業務各方面的高度誠信，並致力確保其事務按照適用法律及監管要求進行，並已在本集團各級所有業務部門內推行多項內部控制措施、審批程序及培訓。於年內，除本集團延遲刊發2022年全年業績而導致本集團不符合上市規則第13.49(1)條的事件(詳情請參閱本公司日期為2023年3月31日的公告)之外，董事會並不知悉任何不符合相關法律及法規之情況，乃對本集團業務及營運產生重大影響。2022年全年業績已於2023年4月4日刊發。

RESULTS AND RECOMMENDED DIVIDEND

The results of the Group for the year ended 31 December 2023 and the state of affairs of the Group at that date are set out in the financial statements of the Group on pages 136 to 314.

The Board did not recommend the payment of a final dividend for the year ended 31 December 2023.

業績及建議股息

本集團截至2023年12月31日止年度的業績以及本集團於該日的業務狀況載於第136至314頁的本集團財務報表內。

董事並不建議就截至2023年12月31日止年度派發末期股息。

SHARE CAPITAL

No share had been issued by the Company during the year and details of the share capital of the Company are set out in note 27 to the consolidated financial statements.

There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year.

股本

本公司於年內並無發行股份。本公司股本詳情載於綜合財務報表附註27。

本公司或其任何附屬公司於年內並無購回、出售或贖回本公司任何上市證券。

RESERVES

Details of the movements in the Group's and the Company's reserves during the year are set out in the consolidated statement of changes in equity, notes 27 to 28 and in note 41 to the consolidated financial statements respectively.

儲備

本集團及本公司之儲備於年內之變動詳情分別載於綜合權益變動表及綜合財務報表附註27至28以及附註41。

DISTRIBUTABLE RESERVES

As at 31 December 2023, the aggregate amount of reserves available for distribution to equity owners of the Company was Nil.

可供分派儲備

於2023年12月31日，本公司之可供分派給權益擁有人之儲備總額為零。

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group are set out in note 18 to the consolidated financial statements.

物業、廠房及設備

本集團之物業、廠房及設備的變動詳情載於綜合財務報表附註18。

PRINCIPAL PROPERTIES

Particulars of the principal properties and property interests of the Group are shown on pages 316 to 322 of this annual report.

主要物業

本集團之主要物業及物業權益詳情載於本年報之第316至322頁。

PRE-EMPTIVE RIGHTS

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

優先購買權

本公司的組織章程細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

TAX RELIEF

The Company is not aware of any relief from taxation available to our shareholders by reason of their holding of the Company's shares.

税務減免

本公司並不知悉本公司股東因彼等持有本公司股份而獲任何税務減免。

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 315 of this annual report.

五年財務概要

本集團於過去五個財政年度之業績以及資產及負債概要載於本年報第315頁。

DIRECTORS

The Directors during the year and up to the date of this Directors' report were as follows:

董事

年內及直至本董事會報告日期任職的董事如下：

Executive Directors

Mr. LI Xiaobing (Chairman)
Mr. WANG Zhenfeng (Chief Executive Officer)
Ms. QI Chunfeng
Mr. WANG Quan

執行董事

李小冰先生(主席)
王振峰先生(行政總裁)
齊春風女士
王權先生

Independent Non-Executive Directors

Mr. FANG Cheng
Mr. LEE Kwok Lun
Mr. WEI Jian

獨立非執行董事

方征先生
李國麟先生
魏劍先生

In accordance with the Company's articles of association, Ms. QI Chunfeng, Mr. FANG Cheng, Mr. WANG Quan and Mr. WEI Jian will retire from the Board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

根據本公司之組織章程細則，齊春風女士、方征先生、王權先生及魏劍先生將於應屆股東週年大會從董事會輪席告退，並符合資格重選連任。

None of the Directors who are proposed for re-election at the forthcoming annual general meeting have a service agreement or letter of appointment with the Company or any of its subsidiaries not determinable by the employing company within one year without payment of compensation (other than statutory compensation).

擬於即將舉行之股東週年大會上膺選連任之董事概無與本公司或其任何附屬公司訂立不可由聘任公司於一年內在不付賠償(法定賠償除外)的情況下終止之服務合約或委任函。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Biographical details of the Directors and senior management are set out on pages 29 to 35.

董事及高級管理人員之履歷詳情載於第29至35頁。

DIRECTORS' SERVICE CONTRACTS

董事服務合同

Each of the executive Directors has entered into a service agreement with the Company, which is subject to termination by either party in the manner as set out in the service agreement.

各執行董事已與本公司訂立服務協議，並可由任何一方按照服務協議所載述方式予以終止。

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years; and is subject to termination by either party in the manner as set out in the letter of appointment.

各獨立非執行董事已與本公司訂立委任函，任期為三年，及可由任何一方根據委任函規定的方式予以終止。

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

董事於交易、安排或合同的重大權益

Save as disclosed in the section headed "Connected Transactions" and "Continuing Connected Transactions" in this Directors' report and in note 40 to the consolidated financial statements, none of the Directors, the entity connected with the Directors, controlling shareholders and any subsidiaries of the controlling shareholders of the Company had a material beneficial interest, either direct or indirect, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries or its parent company or fellow subsidiaries was a party during the year.

除本董事會報告內「關連交易」和「持續關連交易」及綜合財務報表附註40所披露者外，概無本公司董事、與董事有關連的實體、控股股東及控股股東的任何附屬公司於本公司或其任何附屬公司或其母公司或同系附屬公司在年內所訂立並與本集團業務有關之任何重要交易、安排或合同中，直接或間接擁有重大實益權益。

REMUNERATION OF THE DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 15 to the consolidated financial statements.

The remuneration of the Directors and senior management is determined with reference to their duties, responsibilities and performance and the Group's results.

董事薪酬及五名最高薪酬人士

董事薪酬及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註15。

董事及高級管理人員薪酬乃經參考其職務、責任及表現，以及本集團的業績而釐定。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND/OR ANY ASSOCIATED CORPORATION

As at 31 December 2023, being the end of the reporting period under review, the interests or short positions in the shares, underlying shares or debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO) that Directors and chief executive of the Company as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

董事及主要行政人員於本公司及／或任何相聯法團的股份、相關股份及債權證中擁有的權益及淡倉

於2023年12月31日，即回顧報告期末時，本公司董事及主要行政人員於本公司及／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352條存置的登記冊所記錄，或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉，詳情如下：

Interests in shares of the Company
於本公司的股份權益

Name of Director 董事名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities *(Note 1)* 證券的數目及類別*(附註1)*	Approximate percentage of shareholding 股權概約百分比
Mr. LI Xiaobing	Settlor of a discretionary trust	855,000,000 ordinary shares (L) *(Note 2)*	71.25%
李小冰先生	全權信託財產託管人	855,000,000股普通股股份(L) *(附註2)*	
	Interest of a controlled corporation	45,000,000 ordinary shares (L) *(Note 3)*	3.75%
	受控法團權益	45,000,000股普通股股份(L) *(附註3)*	

Notes:

1. The letter "L" denotes to the person with long position in the shares.

2. These shares were legally and beneficially held by Ever Enhancement Enterprise Company Limited as at 31 December 2023. Ever Enhancement Enterprise Company Limited is a corporate controlling shareholder which is legally and beneficially wholly-owned by Ever Commitment (PTC) Limited. Ever Commitment (PTC) Limited is the trustee of the family trust, established by Mr. LI Xiaobing as the sole settlor for the benefit of a list of discretionary beneficiaries including Mr. LI Xiaobing himself and any persons or classes of person (save for Mr. LI Xiaobing's father and mother) to be appointed by and at the sole discretion of Ever Commitment (PTC) Limited (as trustee) from time to time. Given that Mr. LI Xiaobing is the sole settlor of the family trust, he is therefore deemed to be interested in any shares in which Ever Enhancement Enterprise Company Limited is interested by virtue of the SFO.

3. As at 31 December 2023, these shares were legally and beneficially held by Ever Enrichment Enterprise Company Limited of which the entire issued share capital was, in turn, legally and beneficially held by Mr. LI Xiaobing. Mr. LI Xiaobing is therefore deemed to be interested in any shares in which Ever Enrichment Enterprise Limited is interested by virtue of the SFO.

Save as disclosed above, as at 31 December 2023, none of the Directors or chief executive of the Company had or was deemed to have any interest or short position in the shares, underlying shares and debentures of the Company and/or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

1. 字母「L」表示該名人士於股份中的好倉。

2. 於2023年12月31日，該等股份由恒升企業有限公司合法實益持有。恒升企業有限公司為公司控股股東，由恒諾私人信託有限公司合法實益全資擁有。恒諾私人信託有限公司為由李小冰先生(作為唯一財產託管人)為多名全權受益人(包括李小冰先生本人以及恒諾私人信託有限公司(作為受託人)不時全權酌情委任的任何人士或類別人士(李小冰先生的父母除外))的利益而設立的家族信託的受託人。由於李小冰先生為家族信託的唯一財產託管人，故根據證券及期貨條例，彼將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。

3. 於2023年12月31日，該等股份由恒潤企業有限公司合法實益持有，故全部已發行股本乃由李小冰先生合法實益持有。因此，根據證券及期貨條例，李小冰先生將被視作於恒潤企業有限公司擁有權益的任何股份中擁有權益。

除上文所披露者外，於2023年12月31日，概無本公司董事或主要行政人員於本公司及／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或被視作擁有根據證券及期貨條例第352條存置的登記冊所記錄，或根據標準守則須以其他方式知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2023, shareholders (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於本公司的股份及相關股份中擁有的權益

於2023年12月31日，股東(董事或本公司主要行政人員除外)於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部規定須向本公司披露，或根據證券及期貨條例第336條須予存置的登記冊所記錄的權益或淡倉，詳請如下：

Name of shareholder 股東名稱	Capacity/nature of interest 身份／權益性質	Number and class of securities *(Note 1)* 證券的數目及類別*(附註1)*	Approximate percentage of shareholding 股權概約百分比
Ever Enhancement Enterprise Company Limited 恒升企業有限公司	Beneficial owner 實益擁有人	855,000,000 ordinary shares (L) 855,000,000股普通股股份(L)	71.25%
Ever Commitment (PTC) Limited *(Note 2)* 恒諾私人信託有限公司*(附註2)*	Interest of a controlled corporation 受控法團權益	855,000,000 ordinary shares (L) 855,000,000股普通股股份(L)	71.25%
Ms. LIN Wei *(Note 3)* 林嫻女士*(附註3)*	Interest of spouse 配偶權益	900,000,000 ordinary shares (L) 900,000,000股普通股股份(L)	75.00%

Notes:

1. The letter "L" denotes to the person/entity with long position in the shares.

2. As of 31 December 2023, Ever Enhancement Enterprise Company Limited was one of the controlling shareholders and was wholly-owned by Ever Commitment (PTC) Limited. Ever Commitment (PTC) Limited is deemed to be interested in any shares in which Ever Enhancement Enterprise Company Limited is interested pursuant to the SFO. Ever Commitment (PTC) Limited is the trustee of the family trust established by Mr. LI Xiaobing as the sole settlor for the benefit of a list of discretionary beneficiaries including Mr. LI Xiaobing himself and any other person or classes of person (save for Mr. LI Xiaobing's father and mother) to be appointed by and at the sole discretion of Ever Commitment (PTC) Limited (as trustee) from time to time.

3. Ms. LIN Wei is the spouse of Mr. LI Xiaobing. Given that Mr. LI Xiaobing is deemed to be interested in the shares held by Ever Enhancement Enterprise Company Limited and Ever Enrichment Enterprise Company Limited by virtue of the SFO, she will likewise be deemed to be interested in any shares held by both Ever Enhancement Enterprise Company Limited and Ever Enrichment Enterprise Company Limited by virtue of the SFO.

Equity-linked Agreements

There was no other equity-linked agreements entered into by the Company which subsisted during the year ended 31 December 2023.

EMPLOYEE AND REMUNERATION POLICIES

The Group remunerates and provides benefits for its employees based on current industry practice. Discretionary bonuses are awarded to staff based on the performance of the Group and performance of individual staff. In addition, share options may be granted to eligible employees in accordance with the terms of the Company's share option scheme.

附註：

1. 「L」指相關人士／實體於股份中的好倉。

2. 於2023年12月31日，恒升企業有限公司為控股股東之一及由恒諾私人信託有限公司全資擁有。根據證券及期貨條例，恒諾私人信託有限公司將被視作於恒升企業有限公司擁有權益的任何股份中擁有權益。恒諾私人信託有限公司為家族信託的受託人，家族信託由李小冰先生(作為唯一財產託管人)設立，其全權受益人為李小冰先生本人以及恒諾私人信託有限公司(作為受託人)不時全權酌情委任的任何人士或類別人士(李小冰先生父母除外)。

3. 林嫻女士為李小冰先生的配偶。由於根據證券及期貨條例，李小冰先生將被視作於恒升企業有限公司及恒潤企業有限公司擁有權益的任何股份中擁有權益，故根據證券及期貨條例，林女士同樣將被視作於恒升企業有限公司及恒潤企業有限公司持有的任何股份中擁有權益。

股票掛鈎協議

本公司概無訂立於截至2023年12月31日止年度內存續之其他股票掛鈎協議。

僱員及薪酬政策

本集團根據目前業內慣例為其僱員給予薪酬及提供福利，並會根據本集團的表現和個別員工的表現向員工發放酌情花紅。此外，購股權可根據本公司購股權計劃之條款授予合資格的僱員。

RETIREMENT SCHEMES

The Group participates in several defined contribution retirement plans which cover the Group's eligible employees in the PRC, and a mandatory provident fund scheme for the employees in Hong Kong.

The PRC operating entities participate in retirement schemes organised by the PRC municipal and provincial government authorities, whereby the PRC operating entities are required to make contribution at defined rates required by different local government authorities. The local government authorities are responsible for the pension obligations payable to the retired employees covered under the retirement schemes.

The Group also operates a mandatory provident fund scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the Hong Kong Employment Ordinance. The mandatory provident fund scheme is a defined contribution retirement plan administered by independent trustees. Under the mandatory provident fund scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HKD30,000.

退休計劃

本集團為本集團之合資格中國僱員參與多種定額供款退休計劃，以及為香港僱員提供強制性公積金計劃。

中國經營實體參加由中國直轄市和省級政府機關組織的退休計劃，根據該計劃，中國經營實體須按不同地方政府機關規定的特定費率作出供款。地方政府主管部門負責應付退休計劃所涵蓋的退休僱員的退休金義務。

本集團亦根據香港《強制性公積金計劃條例》為受香港《僱傭條例》管轄的僱員推行強制性公積金計劃。強制性公積金計劃是由獨立受託人管理的定額供款退休計劃。根據強制性公積金計劃，僱主及其僱員均須按僱員有關收入的5%向計劃供款，每月有關收入上限為30,000港元。

SHARE OPTIONS

The Company adopted the share option scheme (the "**Share Option Scheme**") on 22 October 2018, which shall be valid and effective for a period of 10 years from 12 November 2018, subject to early termination by the Company in a general meeting or by the Board. The purpose of the Share Option Scheme is to provide incentives to Eligible Person (as defined below) and is established to recognise and acknowledge the contributions the Eligible Person have had or may have made to the Group. Under the Share Option Scheme, the Board may offer to grant an option to any employees, executives or officers (including executive, non-executive and independent non-executive Directors) of the Group and any advisers, consultants, suppliers, customers, agents to the Group and related entities who, in the sole opinion of the Board, will contribute or have contributed to the Group (collectively the "**Eligible Person**").

購股權

本公司於2018年10月22日採納購股權計劃(「**購股權計劃**」)，由2018年11月12日起計有效期為十年，並可由本公司於股東大會或董事會提早終止。購股權計劃旨在向合資格參與者(定義見下文)提供獎勵，以肯定及表揚合資格參與者對本集團已作出或可能作出之貢獻。董事會可根據購股權計劃向任何本集團的僱員、行政人員或高級職員(包括執行、非執行及獨立非執行董事)。本集團的諮詢人、顧問、供應商、客戶、代理及董事會全權認為將會或已對本集團作出貢獻的關聯實體(統稱為「**合資格參與者**」)授出購股權。

The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other option schemes of the Company at any time shall not exceed 30% of the shares of the Company in issue from time to time. The maximum number of shares available for issue under options which may be granted under the Share Option Scheme or other share option scheme adopted by the Company must not in aggregate exceed 10% of the shares in issue immediately following completion of the IPO (but taking no account of any shares which may be allotted or issued pursuant to the exercise of the over-allotment option (as defined in the prospectus)), being 120,000,000 shares. The total number of shares issued and which may fall to be issued upon exercise of the options granted pursuant to the Share Option Scheme to each Eligible Person in any 12-month period shall not exceed 1% of the number of shares in issue as at the date of grant unless approved by the shareholders of the Company in general meeting.

根據購股權計劃及本公司任何其他購股權計劃授出及有待行使之所有未行使購股權獲行使時可予發行之股份數目，在任何時候不得超過本公司不時已發行股份之30%。根據購股權計劃或本公司採納之其他購股權計劃可能授出之購股權而可供發行之股份總數最高不得超過緊隨首次公開發售完成後已發行股份數目的10%(惟不計及因超額配股權(定義見招股章程)獲行使而可能配發或發行之任何股份)，即120,000,000股股份。除非獲本公司股東於股東大會批准，否則於任何12個月期間，根據購股權計劃向各合資格參與者授出之購股權獲行使時，已發行及可能發行之股份總數不得超過於授出日期已發行股份數目的1%。

The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be determined by the Board provided that it shall not be less than the highest of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of offer, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

根據購股權計劃授出之任何特定購股權之股份認購價須由董事會釐定，惟不得少於下列最高者：(i)於授出日期(當日須為營業日)，聯交所每日報價列表所報之股份收市價；(ii)緊接授出日期前五個營業日內聯交所每日報價列表所報之股份平均收市價；及(iii)股份之面值。

To accept the option, the grantee shall pay HK$0.01 to the Company by way of consideration for the grant within 30 days from the date of grant. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. The Board may in its absolute discretion determine a minimum period for which an option must be held before it can be exercised.

為接納購股權，承授人須於授出日期起計30日內向本公司支付0.01港元作為獲授購股權之代價。購股權可按購股權計劃之條款於購股權視為已授出並獲接納當日起至該日起計十年屆滿前期間隨時行使。購股權之行使期由董事會全權酌情釐定，惟不得超過授出後十年。董事會可全權酌情釐定購股權於可行使前須持有的最短期限。

No option was granted by the Company under the Share Option Scheme during the period from 1 January 2023 to 31 December 2023. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme.

由2023年1月1日至2023年12月31日期間，本公司概無根據購股權計劃授出購股權。概無任何購股權根據購股權計劃授出、行使、註銷或失效。

As at the date of this Directors' report, the total number of shares available for issue under the Share Option Scheme was 120,000,000 shares representing approximately 10% of the issued share capital of the Company.

截至本董事會報告日期，根據購股權計劃可供發行之股份總數為120,000,000股，佔本公司已發行股本約10%。

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

管理合同

年內概無訂立或存有任何與本公司整體或任何重大部分業務之管理及行政事務有關之合同。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as elsewhere disclosed in this annual report, no rights to acquire benefits by means of the acquisition of shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate for the year ended 31 December 2023.

董事認購股份或債權證之權利

除本年報另行所披露者外，截至2023年12月31日止年度，概無向任何董事或彼等各自之配偶或未滿18歲子女授出藉認購本公司股份或債權證而獲益之權利，或彼等概無行使有關權利；或本公司及其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的配偶或未滿18歲子女於任何其他法人團體獲得有關權利。

MAJOR CUSTOMERS AND SUPPLIERS

The information in respect of the Group's sales and purchases attributable to the major customers and suppliers respectively during the financial year is as follows:

主要客戶及供應商

於本財政年度內，有關本集團分別向主要客戶及供應商所作銷售及採購的資料如下：

		Percentage of the Group's total 佔本集團以下項目總額之百分比	
		Sales 銷售	Purchases 採購
The largest customer	最大客戶	0.34%	
Five largest customers in aggregate	五大客戶合計	1.18%	
The largest supplier	最大供應商		38.6%
Five largest suppliers in aggregate	五大供應商合計		69.7%

None of the Directors or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any beneficial interest in the Group's five largest suppliers and its five largest customers.

概無董事或其任何緊密聯繫人士或任何股東(就董事所知擁有本公司已發行股本5%以上)擁有本集團五大供應商及其五大客戶之實益權益。

CONNECTED TRANSACTION

The Group has entered into the following connected transactions during the year ended 31 December 2023. Details of the transactions are set out below:

(i) Provision of financial assistance to Connected Person

On 11 August 2022, Xuchang Hengda, as the pledgor, and Changge Rural Commercial Bank, as the pledgee, entered into an asset pledge agreement pursuant to which Xuchang Hengda agreed to provide pledged assets to Changge Rural Commercial Bank to secure certain repayment obligations of Weidu Guesthouse Limited under the working capital loan agreement. On the same date, Mr. LI Xiaobing (an executive Director and controlling shareholder of the Company), and Xuchang Hengda entered into the counter guarantee agreement pursuant to which Mr. LI Xiaobing provided a back-to-back personal guarantee in favour of Xuchang Hengda to secure Xuchang Hengda's potential liabilities under the Asset Pledge Agreement.

Pursuant to a valuation report dated 22 August 2022 prepared by Henan Hengli Real Estate Assets Valuation Company Limited* (河南恒立房地產資產評估有限公司), a licensed real estate appraisal company in the PRC and an independent third party to the Group and its Connected Persons, the estimated pledge value of the pledged assets was RMB24,245,000.

Weidu Guesthouse Limited has confirmed to the Company that the principal amount and all interest owed under the working capital loan agreement have been repaid in full to Changge Rural Commercial Bank on 17 February 2023. Accordingly, the Pledged Assets have been fully released.

For further details please refer to the announcement of the Company dated 3 March 2023.

The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關連交易

本集團於截至2023年12月31日止年度訂立了以下關連交易。有關交易的詳情載列如下：

(i) 向關連人士提供財務資助

於2022年8月11日，許昌恒達(作為質押人)與長葛農村商業銀行(作為承押人)訂立資產抵押合同，據此，許昌恒達已同意向長葛農村商業銀行提供已抵押資產以擔保魏都賓館有限公司於流動資金借款合同項下之若干還款責任。於同日，李小冰先生(本公司執行董事兼控股股東)與許昌恒達訂立反擔保合同，據此，李小冰先生以許昌恒達為受益人提供背對背個人擔保以擔保許昌恒達於資產抵押合同項下之潛在負債。

根據河南恒立房地產資產評估有限公司(中國持牌房地產評估公司、本集團之獨立第三方及其關連人士)編製日期為2022年8月22日之估值報告，已抵押資產之估計抵押價值為人民幣24,245,000元。

魏都賓館有限公司已向本公司確認，流動資金借款合同項下所欠本金金額及所有利息已於2023年2月17日悉數償還予長葛農村商業銀行。因此，已抵押資產已悉數解除。

有關更多詳情，請參閱本公司日期為2023年3月3日的公告。

本公司確認其已遵守上市規則第14A章項下的披露規定。

CONTINUING CONNECTED TRANSACTIONS

(i) Civil engineering construction services

On 20 October 2021, Luohe Hengda Huatai Real Estate Company Limited* ("**Luohe Hengda**") entered into the civil engineering construction contract with Luohe Huatai Real Estate Group Construction Company Limited* ("**Luohe Huatai Construction**"), pursuant to which Luohe Hengda entrusted Luohe Huatai Construction to provide civil engineering and construction services for two residential blocks and the connected garages in a construction project. The civil engineering construction contract, which is continuous in nature, was entered into in the ordinary and usual course of business of the Group. The total consideration is approximately of RMB31,005,000 pursuant to the terms of the civil engineering construction contract. The contract term is 560 calendar days from 20 October 2021 to 2 May 2023.

On 19 April 2022, Luohe Hengda entered into the civil engineering construction contract with Luohe Huatai Construction, pursuant to which Luohe Hengda entrusted Luohe Huatai Construction to provide civil engineering and construction services for a commercial building and the connected garage in a construction project. The civil engineering construction contract, which is continuous in nature, was entered into in the ordinary and usual course of business of the Group. The total consideration is approximately of RMB4 million pursuant to the terms of the civil engineering construction contract. The contract term is 560 calendar days from 19 April 2022 to 30 October 2023.

As certain construction materials and equipment were unable to be transported to the construction site(s) due to the lock down measures in response to COVID-19 implemented in the PRC in 2022 which had in turn affected the construction progress in the same year, certain construction work which should have been completed in 2022 had been delayed to 2023 and certain construction progress will accelerate in order to meet the original completion date of the project as envisaged under the civil engineering construction contract. On 28 September 2023, the caps has been decided to revise by increasing from RMB7 million to RMB8.7 million for the year ended 31 December 2023 and by decreasing from RMB1 million to RMB0.9 million for the year ended 31 December 2024.

持續關連交易

(i) 主體施工建築服務

於2021年10月20日，漯河恒達華泰置業有限公司(「**漯河恒達**」)與漯河華泰置業集團建築有限公司(「**漯河華泰建築**」)訂立了主體施工合約，據此，漯河恒達委託漯河華泰建築為一個建築項目的兩棟住宅大樓及相連的車庫提供主體施工建築服務。主體施工合約在本質上是持續性的，在本集團一般及正常業務過程中訂立。根據主體施工合約之條款，總代價約為人民幣31,005,000元。合約期限為2021年10月20日至2023年5月2日，共560個曆日。

於2022年4月19日，漯河恒達與與漯河華泰建築訂立了主體施工合約，據此，漯河恒達委託漯河華泰建築為一個建築項目的一棟商業大樓及相連的車庫提供主體施工建築服務。主體施工合約在本質上是持續性的，在本集團一般及正常業務過程中訂立。根據主體施工合約之條款，總代價約為人民幣4百萬元。合約期限為2022年4月19日至2023年10月30日，共560個曆日。

於2022年，中國實施了COVID-19封鎖措施，導致若干建築材料及設備無法運送到地盤，從而影響到該年度的施工進度，因此，若干原應在2022年完工的建築工程推遲至2023年，而若干施工進度則需加快，方能按照主體施工合約項下所預計該項目的原定竣工日期完成工程。於2023年9月28日，決定修訂上限，將截至2023年12月31日止年度的上限由人民幣7百萬元增至人民幣8.7百萬元，以及將截至2024年12月31日止年度的上限由人民幣1百萬元減至人民幣0.9百萬元。

* English name for identification purpose only

* 英文名稱僅供識別

Luohe Hengda was held as to 40% by Luohe Huatai Real Estate Group Co., Ltd.* ("**Luohe Huatai**") and 60% by Xuchang Hengda; and Luohe Huatai was held as to 49% by two independent third parties and 51% by Linying Hongtong which in turn held 51% equity interest in Luohe Huatai Construction. Therefore, Luohe Huatai Construction is a Connected Person of the Company by virtue of being an associate of Luohe Huatai at the subsidiary level. Accordingly, under Chapter 14A of the Listing Rules, the civil engineering construction contract and the transaction contemplated thereunder constitute a continuing connected transaction of the Company.

漯河恒達由漯河華泰置業集團有限公司(「**漯河華泰**」)及許昌恒達分別擁有40%及60%權益，而漯河華泰由兩名獨立第三方及臨潁鴻通分別擁有49%及51%權益，而臨潁鴻通擁有漯河華泰建築51%股權。因此，漯河華泰建築作為漯河華泰的聯繫人是本公司在附屬公司層面的關連人士。因此，根據上市規則第14A章，主體施工合約及其項下擬進行的交易構成本公司的持續關連交易。

For further details please refer to the announcement of the Company dated 20 and 26 October 2021, 14 and 19 April 2022 and 28 September 2023.

有關更多詳情，請參閱本公司日期為2021年10月20日 及26日、2022年4月14日及19日及2023年9月28日的公告。

For the year ended 31 December 2023, the fee charged by Luohe Huatai Construction for the provision of the civil engineering and construction services amounted to approximately RMB8,670,000, which was within the annual cap of RMB8,700,000 for the same period.

於截至2023年12月31日止年度，漯河華泰建築就提供主體施工建築服務收取的費用約為人民幣8,670,000元，落在同期年度上限人民幣8,700,000元的範圍內。

(ii) Property management services

(ii) 物業管理服務

On 2 December 2022, the Company and Hengda Property Management entered into a 2022 master property management service agreement for a term from 1 January 2023 to 31 December 2025 (both days inclusive), pursuant to which the Hengda Property Management agreed to provide a variety of property management and related services to our Group.

於2022年12月2日，本公司與恒達物業管理訂立2022年物業管理服務總協議，期限由2023年1月1日起至2025年12月31日止(包括首尾兩日)，據此，恒達物業管理同意向本集團提供多項不同物業管理及相關服務。

For further details please refer to the announcement of the Company dated 2 December 2022.

有關更多詳情，請參閱本公司日期為2022年12月2日的公告。

For the year ended 31 December 2023, the fees charged by Hengda Property Management for the provision of the services under the 2022 master property management service agreement amounted to approximately RMB30,552,000, which was within the annual cap of RMB31,092,000 for the same period.

於截至2023年12月31日止年度，恒達物業管理在2022年物業管理服務總協議項下提供服務收取的費用約為人民幣30,552,000元，落在同期年度上限人民幣31,092,000元的範圍內。

* English name for identification purpose only

* 英文名稱僅供識別

(iii) Financial assistance to a Connected Person at subsidiary level

On 28 November 2023 (after trading hours), Xuchang Hengda entered into the capital injection agreement with Xuchang Shitou Urban Development Group Company Limited* ("**Xuchang Shitou**") and Xuchang Hengrun Real Estate Company Limited* ("**Xuchang Hengrun**"). Pursuant to the terms of the capital injection agreement: (1) Xuchang Hengda shall make a capital injection of RMB40 million into the registered capital of Xuchang Hengrun; (2) Xuchang Hengrun shall, within one year after signing the capital injection agreement (i.e. before 27 November 2024), repay the shareholders' loans owed to Xuchang Shitou; and (3) Xuchang Hengda shall conditionally enter into the equity pledge agreement and pledge the equity interest in favour of Xuchang Shitou (i) upon Xuchang Hengda having paid up all the additional registered capital of Xuchang Hengrun pursuant to the capital injection agreement before 31 December 2023, and (ii) within 20 business days upon completing the industrial and commercial registration regarding the capital injection. Upon entering into the equity pledge agreement, the shareholders' loans, which were fully exempted continuing connected transactions due to having entered into on normal commercial terms or better and not secured by any assets of the group, shall become secured with the equity pledge.

Xuchang Shitou is a substantial shareholder of Xuchang Hengrun. Xuchang Shitou is thus a Connected Person of the Company at subsidiary level under Chapter 14A of the Listing Rules. Accordingly, the equity pledge provided in favor of Xuchang Shitou, shall constitute a connected transaction on the part of the Company under Chapter 14A of the Listing Rules. Upon entering into the equity pledge agreement, the shareholders' loans, which were fully exempted continuing connected transactions due to having entered into on normal commercial terms or better and not secured by any assets of the Group, shall become secured with the equity pledge and shall become a discloseable and continuing connected transaction.

For further details please refer to the announcement of the Company dated 28 November 2023.

(iii) 於附屬公司層面向關連人士提供財務資助

於2023年11月28日(交易時段後),許昌恒達與許昌市市投城市發展集團有限公司(「**許昌市市投**」)及許昌市恒潤置業有限公司(「**許昌市恒潤**」)訂立注資協議。根據注資協議的條款:(1)許昌恒達應向許昌市恒潤的註冊資本注資人民幣40百萬元;(2)許昌市恒潤應於簽署注資協議後一年內(即2024年11月27日前)償還欠許昌市市投的股東貸款;及(3)(i)待許昌恒達於2023年12月31日前根據注資協議繳足許昌市恒潤的全部新增註冊資本後,及(ii)完成有關注資的工商登記後20個營業日內,許昌恒達將有條件訂立股權質押協議,並以許昌市市投為受益人質押股權。訂立股權質押協議後,股東貸款(由於該等貸款乃按正常商業條款或更優條款訂立且不以本集團任何資產作抵押,因此為完全豁免持續關連交易)須以股權質押作為抵押。

許昌市市投為許昌市恒潤的主要股東。因此,根據上市規則第14A章,許昌市市投為本公司附屬公司層面的關連人士。因此,根據上市規則第14A章,以許昌市市投為受益人提供的股權質押構成本公司關連交易。訂立股權質押協議後,股東貸款(由於該等貸款乃按正常商業條款或更優條款訂立且不以本集團任何資產作抵押,因此為完全豁免持續關連交易)須以股權質押作為抵押,並應為須予披露及持續關連交易。

有關更多詳情,請參閱本公司日期為2023年11月28日的公告。

The aforesaid continuing connected transactions have been reviewed by the independent non-executive Directors and they confirmed that the aforesaid transactions were entered into (i) in the ordinary and usual course of business of the Group, (ii) on normal commercial terms or on terms no less favourable to the Group than terms available to or from independent third parties, and (iii) in accordance with the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Company and the shareholders as a whole.

上述持續關連交易已經由獨立非執行董事審閱，彼等確認上述交易乃(i)於本集團日常及一般業務過程中；(ii)按一般商業條款或對本集團而言不遜於向或由獨立第三方提供的條款；及(iii)根據規管交易的有關協議，按公平合理且符合本公司及股東整體利益的條款訂立。

Based on the work performed, the auditor of the Company has provided a letter to the Board, confirming that nothing has come to their attention which causes them to believe the continuing connected transactions abovementioned:

根據所執行的審核，本公司核數師已向董事會發函確認其並無注意到任何事宜，致使其相信上述持續關連交易：

(i) have not been approved by the Board;

(i) 未經董事會批准；

(ii) have not been entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and

(ii) 並非在一切重大方面根據規管交易的相關協議訂立；及

(iii) have exceeded their respective annual caps.

(iii) 已超逾其各自年度上限。

RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken by the Group in the normal course of business are set out in note 40 to the consolidated financial statements. Those related party transactions, which constituted connected transactions not being exempt from annual reporting requirement under the Listing Rules, are set out in the sections headed "Connected Transactions" and "Continuing Connected Transactions" above. Those fully exempted connected transactions under the Listing Rules are disclosed in note 40(b) to the consolidated financial statements. The Company has complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules.

關聯方交易

本集團於日常業務過程中進行的關聯方交易詳情載於綜合財務報表附註40。構成不獲豁免上市規則下年度申報規定的關連交易的關聯方交易載於上文「關連交易」及「持續關連交易」兩節，構成上市規則下完全豁免關連交易已於綜合財務報表附註40(b)披露，而本公司已符合上市規則第14A章的相關披露規定。

BANK LOANS AND OTHER BORROWINGS

Particulars of bank loans and other borrowings of the Group as of 31 December 2023 are set out in notes 30 to 32 to the consolidated financial statements.

銀行貸款及其他借貸

本集團截至2023年12月31日的銀行貸款及其他借貸詳情載於綜合財務報表附註30至32。

INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the Directors is currently in force.

董事彌償

有關董事利益之獲准許的可彌償條文(定義見香港《公司條例》第469條)現正生效。

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors had any interest in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group that were required to be disclosed pursuant to Rule 8.10(2) of the Listing Rules.

董事於競爭業務之權益

概無董事於根據上市規則第8.10(2)條須予以披露與本集團業務直接或間接構成競爭或可能構成競爭之業務中擁有權益。

DEED OF NON-COMPETITION

Each of Mr. Li Xiaobing, Ever Commitment (PTC) Limited, Ever Enhancement Enterprise Company Limited and Ever Enrichment Enterprise Company Limited (each a "**Non-Compete Covenantor**") has entered into a deed of non-competition (the "**Deed of Non-competition**") dated 22 October 2018 in favour of the Company, pursuant to which they have undertaken with the Company that they shall not, and shall procure that their respective associates shall not, directly or indirectly, be interested, involved or engaged in or acquire or hold any right or interest in any business which competes or is likely to compete directly or indirectly with the core business of the Group from time to time.

不競爭契據

李小冰先生、恒諾私人信託有限公司、恒升企業有限公司及恒潤企業有限公司(各自為「**不競爭承諾人**」)已於2018年10月22日以本公司為受益人訂立不競爭契據(「**不競爭契據**」),據此,彼等已向本公司承諾,彼等不會且將促使彼等各自的聯繫人不會直接或間接擁有、參與或從事對本集團不時從事的核心業務直接或間接構成競爭或可能構成競爭的任何業務,或購入或持有其中的任何權利或權益。

The Company has received the annual confirmation of the Non-Compete Covenantors in respect of their compliance with the Deed of Non-Competition and the connected transaction agreements during the year ended 31 December 2023.

本公司已收到不競爭承諾人有關彼等於截至2023年12月31日止年度遵守不競爭契據及關連交易協議的年度確認。

The independent non-executive Directors also reviewed the Non-Compete Covenantors' compliance with the Deed of Non-Competition. The independent non-executive Directors confirmed that the Non-Compete Covenantors were not in breach of the Deed of Non-Competition during the year ended 31 December 2023.

獨立非執行董事亦已審查不競爭承諾人對不競爭契據的遵守情況。獨立非執行董事確認,不競爭承諾人於截至2023年12月31日止年度並無違反不競爭契據。

GOVERNANCE REPORT

The Group recognises environmental protection is of vital importance to the long term development of the Group. In order to minimise the environmental impact, the Group will continue to review and improve the effectiveness of its management practices from time to time.

A report on the environmental, social and governance is set out on pages 55 to 104 of this annual report.

CORPORATE GOVERNANCE

A report on the principal corporate governance practices adopted by the Company is set out on pages 105 to 126 of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total issued share capital was held by the public during the year ended 31 December 2023 and up to the date of this annual report.

CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in this annual report, there was no change to the Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this annual report, no material events were undertaken by the Group subsequent to 31 December 2023.

DONATIONS

During the year, the Group made charitable donation of approximately RMB2,218,000.

環境、社會及管治報告

本集團了解環境保護對本集團之長期發展至關重要。為將對環境之影響降至最低，本集團將持續不時檢討及改進管理常規之實效。

環境、社會及管治報告載於本年報第55至104頁。

企業管治

本公司所採納的主要企業管治常規的報告。載於本年報第105至126頁。

足夠的公眾持股量

根據本公司可從公開途徑取得的資料及就董事所知，於截止2023年12月31日止年度及截止至本年報日期，本公司之全部已發行股本之公眾持股量為不少於25%。

董事資料變動

除本年報所披露者外，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

報告期後事項

除本年報披露外，本集團於2023年12月31日後並無進行任何重大事件。

捐款

於本年度內，本集團作出慈善捐款約人民幣2,218,000元。

CONFIRMATION OF INDEPENDENCE

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

獨立性確認

本公司已接獲各獨立非執行董事根據上市規則就其獨立性所發出之年度確認函，並認為所有獨立非執行董事確屬獨立人士。

AUDITOR

The financial statements for the year ended 31 December 2023 have been audited by McMillan Woods (Hong Kong) CPA Limited. McMillan Woods (Hong Kong) CPA Limited is the auditor of the Company as at the date of this report which was appointed by the Board with effect from 25 September 2024 to fill the casual vacancy following the resignation of PricewaterhouseCoopers ("**PwC**") with effect from 9 August 2024.

PwC was the auditor of the Company. In the resignation letter of PwC, PwC pointed out that certain issues they believe should be brought to the attention of the shareholders of the Company, for details, please refer to the announcement of the Company dated 12 August 2024 (the "**Announcement**"). Save as disclosed in the Announcement, the Board is not aware of any matter in connection with PwC's resignation that needs to be brought to the attention of the shareholders of the Company.

By order of the Board

LI Xiaobing
Chairman and Executive Director

18 July 2025

核數師

截至2023年12月31日止年度的財務報表已由長青(香港)會計師事務所審核。長青(香港)會計師事務所為本公司於本報告日期的核數師，彼等獲董事會委任，自2024年9月25日起生效，以填補羅兵咸永道會計師事務所(「羅兵咸永道」)自2024年8月9日起辭任後出現的臨時空缺。

羅兵咸永道曾擔任本公司核數師。在羅兵咸永道的辭任函中，羅兵咸永道指出若干彼等認為應提請本公司股東垂注的事宜。有關詳情，請參閱本公司日期為2024年8月12日的公告(「該公告」)。除該公告所披露者外，董事會並不知悉任何與羅兵咸永道辭任有關而需提請本公司股東垂注的事宜。

承董事會命

主席兼執行董事
李小冰

2025年7月18日

PURPOSE AND CRITERIA OF THE REPORT

To comply with the requirements set out in the Environmental, Social and Governance Reporting Guide in Appendix C2 of the Listing Rules, the Group hereby presents its Environmental, Social and Governance Report (the "**ESG Report**") for the year ended 31 December 2023.

The purpose of the ESG Report is to identify and disclose the major issues of the Group in relation to the environment, society and governance (hereafter "**ESG**") as well as its key performance indicators while illustrating its pursuit of sustainable development and practice of its social responsibility in every aspect.

REPORTING PRINCIPLES

1. **Materiality**: Based on our continuous communications with stakeholders, the Group has established a model for analysing environmental and social data. Based on our internal materiality analysis, ESG issues that may impact the views of stakeholders are disclosed. For details regarding the materiality analysis on ESG issues, please refer to the section headed "Importance of the ESG topics".

2. **Quantitative**: ESG data is presented in figures, such that our ESG performance can be compared to that of our peers, industry standards and our performance in the previous year. Details about the basis of calculation will be further disclosed in relevant sections in this report.

3. **Balance**: All information disclosed in this report should be unbiased, with no misleading presentations, selections and omissions that may unduly influence the decision making of stakeholders.

4. **Consistency**: To ensure comparability, all calculations and assumptions regarding ESG KPIs are kept consistent with that of the previous year. We will clearly disclose and inform stakeholders of any changes to our methodology.

報告目的及標準

本集團謹此遵循上市規則附錄C2《環境、社會及管治報告指引》，呈報本集團截至2023年12月31日止年度的環境、社會及管治報告(下稱「**ESG報告**」)。

ESG報告旨在識別及披露本集團有關環境、社會及管治(下稱「**ESG**」)的重大事宜以及關鍵績效指標，闡述本集團全面實踐可持續發展理念及社會責任。

匯報原則

1. **重要性**：基於我們與持份者的持續溝通，集團已經制定了分析環境和社會方面的模型。基於我們內部的重要性分析，可能影響持份者觀點的ESG議題將被披露。相關ESG議題的重要性分析，請參閱「ESG議題的重要性」章節。

2. **定量**：ESG數據會以數字形式呈現，我們的ESG表現可以與我們的同行、行業標準和前一年的表現進行比較。計算依據的詳情會在本報告的相關章節中進一步披露。

3. **平衡**：本報告中披露的所有信息都應是不偏不倚的。不會有任何可能不適當地影響持份者的決定誤導性的表現形式、選擇和遺漏。

4. **一致性**：為確保可比性，所有ESG關鍵績效指標的計算和假設均與上年度一致。如我們的方法出現任何變動，我們將會清楚披露並告知持份者。

SCOPE AND PERIOD OF THE ESG REPORT

The scope of the ESG Report is determined each year by Ever Reach, having discussed the business size of each subsidiary and considered the development of the Group's key projects. A total of 5 (2022: 7) subsidiaries have been included in the ESG report for the year, including:

- Xuchang Hengda Property Group Company Limited*
- Yuzhou City Hengda Property Company Limited*
- Yuzhou City Hengnuo Property Company Limited*
- Yuzhou Taiyu Real Estate Development Company Limited*
- Xiangcheng Hengda Real Estate Development Company Limited*

The ESG Report discloses the major issues and key performance indicators of the main key projects in the operations and real estate development business of the Group in respect of environmental management, social responsibility and governance during the period between 1 January 2023 and 31 December 2023 (hereafter the "**ESG Reporting Period**").

Looking forward, Ever Reach believes that sustainable development will continue to play an important part in its business operations. In the future, the Group will continue to improve its data collection and reporting system on environmental management, social responsibility and governance performance, and gradually enhance the quality and comprehensiveness of the ESG Report in the long run.

DATA COLLECTION METHODOLOGY

The data used in the ESG Report comes from the relevant functional departments of selected subsidiaries.

ESG報告範圍及期間

恒達控股每年根據各附屬公司的業務規模和考慮集團核心項目發展去討論及確定本ESG報告範圍。本年度，包括在本ESG報告中合共5間附屬公司(2022年：7間)，包括：

- 許昌恒達房地產集團有限公司
- 禹州市恒達房地產有限責任公司
- 禹州市恒諾房地產開發有限公司
- 禹州市泰禹房地產開發有限公司
- 襄城縣恒達房地產開發有限公司

本ESG報告披露於2023年1月1日至2023年12月31日(下稱「**ESG報告期間**」)，集團營運及房地產開發業務中的主要核心項目在環境管理、社會責任及管治方面的重大事宜和關鍵績效指標。

展望未來，恒達控股相信可持續發展將繼續在業務中扮演重要角色。日後，本集團會持續完善有關環境管理、社會責任及管治表現的數據收集及匯報系統，逐步長遠提升ESG報告的質素及全面性。

數據收集方法

本ESG報告中所使用數據均來自選定的附屬公司相關職能部門。

* English name of identification purpose only

* 英文名稱僅供識別

CONCERNS OF THE STAKEHOLDERS

The Group attaches great importance to its social responsibility and sustainability and tries its best to understand the concerns of each of its stakeholders and meet their expectations and requirements through operations and various communication channels, so as to grow strong together with them and contribute the greatest value to the community.

持份者的關注

集團重視社會責任及可持續發展，了解各個持份者所關注的議題，積極通過營運及不同的溝通渠道滿足持份者的期望和要求，以實現共同進步及發展，為社區貢獻最大的價值。

Stakeholders 持份者	Concerns 關注的議題	Response of the Group 集團的回應
Government	Operation in compliance Economic growth	The Group adheres to the business philosophy of honesty and integrity. It has actively fulfilled the obligations of corporate citizens, and promoted the harmonious development of society, so as to become a model for corporate citizenship.
	Community construction	We maintain strict compliance with the laws and regulations, paying taxes honestly, fighting corruption, money laundering and bribery; we give full play to our strengths in resource integration while "enacting measures according to local conditions and applying them on well-chosen targets"; we will further optimize our real estate development business and strive to establish a strategic presence in the development of high-end homes and smart communities.
政府	合規經營 經濟增長	集團恪守誠實守信的經營理念。積極履行企業公民的義務，推動社會的和諧發展，做企業公民的典範。
	社區建設	嚴格遵循法律法規，依法納稅、反腐敗、反洗錢、反行賄。發揮資源集成優勢，「因地制宜、精準施策」，進一步優化房地產開發業務，並致力實踐高端家居及智慧社區開發的戰略性佈局。

Stakeholders 持份者	Concerns 關注的議題	Response of the Group 集團的回應
Customers	Product quality, safety experience & customer services Privacy & confidentiality	The Group insists on thinking from the perspective of customers, creating value for customers, and taking a customer-oriented approach. Using this as a source, we have developed the ideal housings for different groups of people, and meet the needs of our customers now and in future through continuous innovation. We strive to build high-quality houses and smart living environment in accordance with the strict quality standards for housing and building materials. We have set up multiple customer communication and feedback channels to listen to their opinions and handle inquiries or complaints. We have in place multiple protection measures for the privacy of customer data, with those who have direct access to the customer information required to sign a Customer Data Confidentiality Agreement.
客戶	產品質量及安全居住體驗及客戶服務 隱私保密	集團堅持站在客戶角度思考，為客戶創造價值，一切以客戶為中心。以此為源，我們已為不同人群傾心打造理想家居，並通過持續創新滿足客戶現在和未來的需求。 按照嚴格的房屋及建築材料質量檢定標準，建造高質量房屋及智慧化居住環境。設立多個客戶溝通及回饋渠道，聆聽客戶意見及處理詢問或投訴。對客戶數據隱私有多重維護及保障，直接接觸及管理客戶信息的人員簽訂《客戶數據保密協議》。

Stakeholders 持份者	Concerns 關注的議題	Response of the Group 集團的回應
Investors	Investment returns Corporate information transparency Interests protection	The Group is accountable to all investors and strives to provide them with reasonable, sustained and stable returns on their investments. We are making great efforts to capture the market trend while constantly enhancing our management capabilities, our brand influence and value. We maintain close and transparent communication with our investors and the market through investor meetings, shareholders' meetings and release of annual reports and interim reports. We have in place a rigorous risk management and internal control system in cooperation with the internal audit function, so that the management and audit committee can focus on the adequacy and effectiveness of our risk management and internal control system.
投資者	投資回報 公司信息透明度 權益保障	集團對所有投資者負責，努力使投資者獲得合理的、持續的和穩定的收益。 精準把握市場趨勢，不斷提升管理能力，強化品牌影響力及價值。通過投資者會議、股東大會、年報及中期報告的發佈，與投資者及市場保持緊密透明的溝通。設有嚴密的風險管理及內部監控系統，配合內部審核職能，管理層及審核委員會能專注於其風險管理及內部監控系統的充分性及有效性。
Employees	Health & safety Career development Training opportunities	The Group believes that its employees are the most valuable assets. We fully respect the rights and interests of our employees, and provide them with a platform to exert their talents and achieve their career development, such that our employees can grow together and share the operating results with the Company. We strive to create a competitive work environment, a sound performance appraisal system and a remuneration and welfare system while constantly improving our training and development system, so as to help our employees blend into the long-term development of the Group, spark off their potentials and enhance their satisfaction and sense of belonging.
員工	健康及安全 職業發展 培訓機會	集團信奉員工是企業最寶貴的財富。充分尊重員工權益，為員工提供施展才幹和實現抱負的平台，員工與企業共同發展壯大，企業與員工共同分享成果。 營造具競爭力的工作氛圍、完善的績效考核與薪酬福利體系、持續完善培訓發展體系，引導員工積極融入到企業長遠發展之中，激發員工潛能，提升員工的滿意度和歸屬感。

Stakeholders 持份者	Concerns 關注的議題	Response of the Group 集團的回應
Suppliers	Transparency in procurement process Development opportunities Commercial integrity	We have in place a well-maintained supplier management system, which enables a clear division of the supervisory functions and combines supplier assessment and approval, supplier selection and performance evaluation to oversee the supply chain management in all aspects.
供應商	採購流程透明度 發展機會 商業誠信	擁有完善的供應商管理制度，包括監管職能的明確分工、供應商的評估及審批、供應商選擇及表現評價，從各個方面監督供應鏈管理。
Community	Job opportunities Environment friendliness & energy saving Public welfare	We are committed to the long-term and ambitious development of our business and creating more job opportunities for the community. We will try our best to gradually reduce emission and consumption of energy, reduce greenhouse gas emission and improve energy efficiency while vigorously practicing our corporate social responsibility and promoting the development of philanthropy in the regions where we operate.
社區	就業機會 環保節能 公益事業	長遠積極地發展業務，創造更多就業機會。逐步實踐減排減耗，減少溫室氣體排放及提升能源使用效益。努力實踐企業社會責任，推動多個業務地區的慈善事業發展。

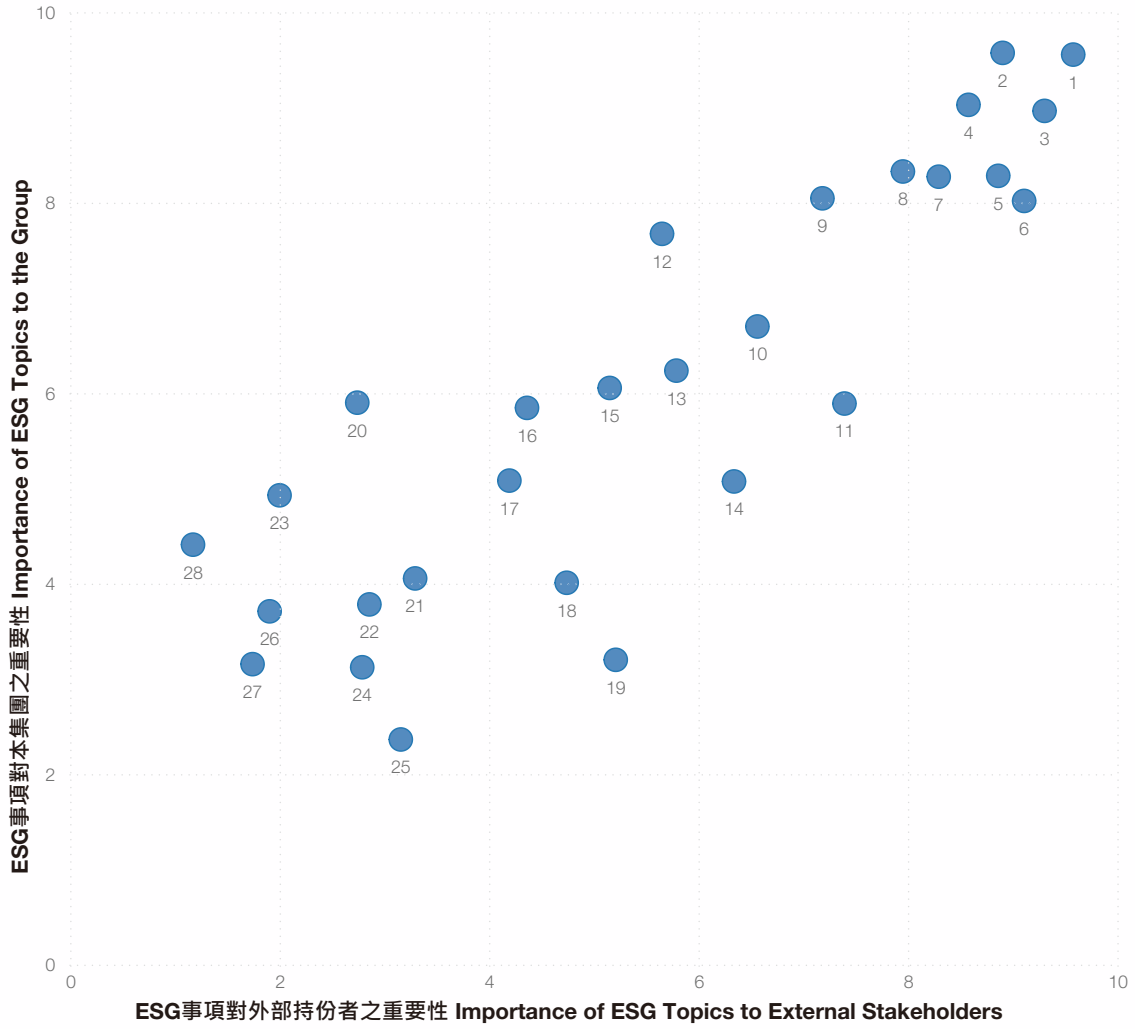
IMPORTANCE OF THE ESG TOPICS

The Group has conducted an assessment of the importance of the ESG topics. The factors for consideration include the strategic objectives and policies of the businesses of the Group, industry standards, legal and regulatory responsibilities, environmental protection, resource utilisation, quality control and employee protection, etc. with the aim of helping the Group identify important issues. Through such an assessment and analysis, the Group has identified various major issues and has described the Group's response to such important issues in a more complete and accurate way in the ESG Report.

ESG議題的重要性

集團已對ESG議題進行了重要性分析評估，考慮因素包括集團的業務戰略目標和政策、行業標準、法律和監管責任、環境保護、資源使用、質量監控、僱員保障等等，以助集團識別重要議題。通過重要性評估分析，集團識別各項重要議題，並在本ESG報告中更全面準確地闡述集團對重要議題的回應。

重要性分析矩陣 **Materiality Assessment Matrix**



Item 項目	ESG Topic ESG議題	Item 項目	ESG Topic ESG議題
1	Customer satisfaction 客戶滿意度	15	Environmental risks (e.g. pollution) and social risks (e.g. monopoly) for suppliers 供應商的環境風險(如：污染)和社會風險(如：壟斷)
2	Staff remuneration, benefits and rights (e.g. working hours, rest periods, working environment) 員工薪酬、福利和權利(例如工作時間、休息時間、工作環境)	16	Measures in relation to protection of environment and natural resources 保護環境和天然資源的措施
3	Occupational health and safety 職業健康和安全	17	Hazardous waste generation 有害廢棄物的產生
4	Customer information and privacy protection 顧客信息和私隱保護	18	Use of materials (e.g. paper, packaging, raw materials) 材料使用(例如紙張、包裝、原材料)
5	Product and service labelling 產品和服務標籤	19	Exhaust gas emissions 空氣排放
6	Compliance with and protection of intellectual property rights 遵守和保護知識產權	20	Anti-corruption policies and whistleblowing procedures 反貪污政策及舉報流程
7	Environmental friendliness of purchased products and services 採購產品和服務的環境友好性	21	Supplier selection and monitoring 供應鏈選擇和監察
8	Sales and marketing (e.g. advertisements) 營銷和推廣(例如廣告)	22	Staff development, training and promotion 員工發展和培訓晉升
9	Number of concluded legal cases in relation to corrupt practices (e.g. bribery, extortion, fraud, and money laundering) 關於腐敗行為的已結案法律案件數量，例如賄賂、勒索、欺詐和洗錢	23	Non-hazardous waste generation 無害廢棄物的產生
10	Prevention of child labour and forced labour 防止僱傭童工和強制勞工	24	Community support (e.g. donation, volunteer work) 社區支持(例如捐贈，志願服務)
11	Energy use (e.g. electricity, gas, fuel) 能源使用(例如電力、燃氣、燃料)	25	Climate change 氣候變化
12	Anti-corruption training provided for Directors and staff 向董事和員工提供的反貪污培訓	26	Water use 水資源使用
13	Staff diversity and equal opportunities 員工多元化和平等機會	27	Greenhouse gas emissions 溫室氣體排放
14	Promotion of local employment 促進當地就業	28	Product health and safety 產品健康及安全

According to the Materiality Assessment Matrix, items located at the upper right corner represent ESG topics of higher importance, namely "customer satisfaction", "staff remuneration, benefits and rights" (such as working hours, rest periods, working environment), and "occupational health and safety". The above items are the key drivers for the sustainable development of the Group and will be further elaborated below.

根據重要性分析矩陣，位於右上角的事項為相對更重要的ESG範疇。該等事項分別為「客戶滿意度」、「員工薪酬、福利和權利(例如工作時間、休息時間、工作環境)」及「職業健康和安全」。上述事項將作為本集團業務可持續發展的主要推動力，並將在下文中進一步闡述。

THE BOARD'S ESG STATEMENT

董事會的環境、社會及管治聲明

To strengthen our sustainability management, the Group has established a governance framework for sustainable development that progressively integrates sustainability topics into the basis of the business development strategy of all business units. By defining the ESG responsibilities of each department and subsidiary, we were able to root the concept of sustainability in our workforce and create value for the communities in which we operate.

為了加強集團對可持續發展的管理工作，本集團已建立可持續發展管治架構，將可持續發展的主題逐步納入我們所有業務單位的業務發展戰略基礎中。釐定各部門及附屬公司有關ESG的職責，將可持續發展的理念扎根於我們的員工團隊，為本集團經營所在社區創造價值。

The Board is responsible for the overall monitoring of the Group's ESG issues, including the development of strategies and visions relating to ESG, monitoring our actual performance and progress, as well as considering related risks and opportunities. In developing its ESG management approach and strategy, the Board will take into account the materiality assessment and the feedback collected from its communication with various stakeholders to determine the sustainability focus of the Group, and establish the priorities for resource allocation to address such issues. In addition, the Board and the senior management will review topics and policies related to the Group's sustainable development on an annual basis and make timely changes to the policies.

董事會負責全面監管本集團的可持續發展的工作事宜，包括制定有關ESG的策略、願景，監督實際表現及進展並考慮相關的風險及機遇。董事會在制定ESG的管理方針及策略時會考慮重要性評估以及與各利益相關方溝通時所收集到的意見來釐定本集團的可持續發展關注重點，並就處理該等議題確立資源分配的優先順序。另外，董事會及高級管理層每年檢討與本集團可持續發展相關的議題及政策，及時對政策作出修訂。

Through our ESG management approach and strategy, the Group is committed to deliver positive results in its four focus areas: (i) customer satisfaction; (ii) staff remuneration, benefits and rights; (iii) occupational health and safety. In the future, the Group will continue to adjust its overall approach and strategy in response to various factors.

透過本集團的ESG管理方針及策略，本集團致力於重點領域帶來積極成果：(i)客戶滿意度(ii)員工薪酬、福利和權利(例如工作時間、休息時間、工作環境)(iii)職業健康和安全。隨後，本集團亦會繼續因應各方因素，調整本集團的整體方針和策略。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE DISCLOSURE

ENVIRONMENT

The Group has been committed to ensuring strict compliance of its business activities with local laws and regulations, including but not limited to the "Environmental Protection Law of the People's Republic of China", the "Atmospheric Pollution Prevention and Control Law of the People's Republic of China", the "Water Pollution Prevention and Control Law of People's Republic of China" and the "Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Wastes". It also imposes stringent requirements on the management measures for environmental protection and discusses the reduction goals with its contractors and requires them to strictly follow the environmental protection principles. The Group has also formulated a series of environment protection measures to reduce emissions and energy consumption, prevent dust and reduce noise, so as to integrate environmental management into its daily operation and strive to minimise the impact of its operations on the environment. During the ESG Reporting Period, the Group was not aware of any material non-compliance with applicable laws and regulations relating to air emissions, greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

環境、社會和管治披露

環境

集團始終確保於經營活動中遵守地方相關的法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》等，對環境保護的管理措施設有嚴格要求，同時與承建商探討減排目標，要求所有承建商嚴格遵守環境保護的原則。集團制定一系列減排、減耗及防塵減噪等等的環境保護措施，將環保管理納入日常營運範圍，努力實現對環境造成最低程度影響。於ESG報告期間內，本集團知悉未有任何有關大氣及溫室氣體排放、向水及土地排污以及產生有害或無害廢棄物的重大違規個案。

A1 EMISSIONS

Emission reduction is an important issue in the Group's environmental protection program, for which it is making constant efforts to reduce emission in its daily operations and enhance its energy efficiency. In our daily operations, we used environment-friendly devices such as OA office automation system and watersaving products. Given our emphasis on environmental pollution, we continued to encourage our employees to hold video conferences more frequently and reduce the number of business trips during the year, in order to safeguard employees' well-being and enhance work efficiency. As a result, the above measures were effective in reducing emissions of greenhouse gases and other air pollutants.

During the year, the Group included in its assessment the emissions of greenhouse gas and other air pollutants by its core projects of the real estate business and collected data by region and development projects.

A1 排放物

減排是集團的環保計劃中的重要議題，集團正逐步在日常營運當中實踐減排及提升集團的能源效益。日常運作中，集團使用了OA辦公自動化系統，節水型產品等環保設備。因對環境污染的重視，集團繼續鼓勵員工多使用視頻會議系統以減少出差量，從而保障自身健康，亦可提高工作效率。上述措施均有效減少溫室氣體及其他空氣污染物的排放。

集團將本年度內房地產業務主要核心項目的溫室氣體及其他空氣污染物排放納入評估，針對地區及發展項目進行數據收集。

A1.1 AIR POLLUTANTS

During the year, no nitrogen oxide (NO_x) and sulfur oxide (SO_x) arose from the Group's gas production.

Data for air pollutant emissions from vehicles is as follows:

A1.1 空氣污染物

集團於本年度並無煤氣生產的氮氧化物(NO_x)及硫氧化物(SO_x)。

以下為來自車輛的空氣污染物排放數據:

Air pollutants *(note 1)* **空氣污染物** *(附註1)*	**Unit** **單位**	**2023** **2023年**	**2022** **2022年**	**Percentage change** *(Note 3)* **百分比比較** *(附註3)*
Nitrogen oxides (NO_x) from vehicles 來自車輛的氮氧化物(NO_x)	kg 千克	26.10	64.30	-59.41%
Sulfur oxides (SO_x) from vehicles 來自車輛的硫氧化物(SO_x)	kg 千克	0.58	0.43	+34.88%
Particulate Matter (PM) from vehicles 來自車輛的呼吸懸浮顆粒(PM)	kg 千克	1.92	6.01	-68.05%
Total air pollutants emissions *(note 2)* 總空氣污染物排放*(附註2)*	kg 千克	28.61	70.74	-59.74%

Notes:

(1) Data in relation to air pollutants emissions in 2022 included 7 subsidiaries, while data in relation to air pollutants emissions in 2023 included 5 subsidiaries.

(2) The calculation method used in the emissions report above is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

(3) In 2022, the Group arranged transportation for employee commutes in view of operational needs, while no such arrangements were made in 2023. As such, total emissions decreased as compared to 2022.

附註:

(1) 2022年空氣污染物排放數據包括7間附屬公司;2023年空氣污染物排放數據包括5間附屬公司。

(2) 上述排放報告所採用的計算方法基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄二:環境關鍵績效指標匯報指引》。

(3) 2022年,考慮到業務需要,集團安排了通勤班車以供員工通勤,而2023年未有相關的安排,故總體排放相較於2022年有所減少。

A1.2 GREENHOUSE GAS EMISSIONS

As an active response to the national development policy of building a low-carbon economy, the Group implemented the following rules to reduce emissions:

- Work and construction vehicles should be driven within their respective speed limits;
- Regarding work vehicles: Employees are encouraged to make telephone calls to resolve business matters to reduce vehicle use. No more than one vehicle will be leased out for company business conducted at the same location (or areas nearby) by different departments. Employees must use public transportation (excluding vehicles for hire) for one-way trips under 4 km;
- An approval system for replacement of car parts is strictly enforced. Serviceable car parts should remain in use;
- Fuel storage equipment is regularly reviewed to ensure that it is in good condition. Fuel refills are duly recorded;
- To reduce carbon emission, diesel exhaust fluid and low-carbon fuels (e.g. Euro V Diesel) are used;
- Employees are encouraged to turn off electronic devices when not in use, enable the power-saving mode for idle printers, and turn off air-conditioners and lights after working hours.

A1.2 溫室氣體排放

本集團積極響應國家低碳經濟發展的發展方針，為達致減排效果，集團落實要求：

- 辦公和施工車輛盡量按經濟速度行使；
- 公務用車：鼓勵使用電話溝通解決問題，減少用車需求，兩個部門到同一地點(或鄰近)辦公的需共用車輛，單程在4公里以內的須使用公共交通工具，(不含出租車輛)；
- 車輛更換零配件要嚴格執行報批制度，能繼續使用的零配件應繼續使用；
- 定期檢查燃料用油儲存設備完好性，做好添加記錄；
- 使用環保汽車尿素及低排放的燃料，例如歐盟五期柴油來減排；
- 鼓勵僱員在不使用時關閉電子設備，將打印機閒置時設置為節能模式，並在辦公時間結束後關閉空調和照明系統。

Scope of greenhouse gas emissions (note 1) 溫室氣體排放範圍(附註1)	Unit 單位	2023 2023年	2022 2022年	Percentage change 百分比比較
Scope 1 Direct greenhouse gas emissions (note 2)				
範圍1直接溫室氣體排放(附註2)				
— Greenhouse gas emissions relating to mobile combustion sources (land, air, and water transport)	tonnes of CO_2e			
— 流動燃燒源的溫室氣體排放（陸上、航空及水上運輸）	噸二氧化碳當量	105.50	29.33	+259.70%
Scope 2 Indirect greenhouse gas emissions				
範圍2間接溫室氣體排放				
— Purchased electricity (note 3)	tonnes of CO_2e			
— 購買電力(附註3)	噸二氧化碳當量	388.79	617.58	-37.05%
Scope 3 Other indirect greenhouse gas emissions	tonnes of CO_2e			
範圍3其他間接溫室氣體排放	噸二氧化碳當量	24.49	19.85	+23.38%
— Waste paper disposed in landfills	tonnes of CO_2e			
— 棄置到堆填區的廢紙	噸二氧化碳當量	13.64	10.89	+25.25%
— Greenhouse gas emissions arising from the use of electricity by government departments to treat freshwater and sewage	tonnes of CO_2e			
— 政府部門使用電力處理食水及污水所引致的溫室氣體排放	噸二氧化碳當量	9.91	4.97	+99.40%
— Business travels by airplane (note 4)	tonnes of CO_2e			
— 僱員乘坐飛機出外公幹(附註4)	噸二氧化碳當量	0.94	3.99	-76.44%
Total greenhouse gas emissions (note 5)	tonnes of CO_2e			
總溫室氣體排放(附註5)	噸二氧化碳當量	518.78	666.76	-22.19%
Greenhouse gas emission intensity	tonnes of CO_2e/employee			
溫室氣體密度	噸二氧化碳當量／每位員工	1.77	2.84	-60.45%

Notes:

(1) Data in relation to greenhouse gas emissions in 2022 included 7 subsidiaries, while data in relation to greenhouse gas emissions in 2023 included 5 subsidiaries.

(2) Increase in usage of vehicles in 2023 is relative to the low usage of vehicles in 2022 as a result of the impact of COVID-19. Further, in light of 2023 being the first year after pandemic restrictions were lifted, there was a sharp increase in demand for daily site operations, site inspections and business travel, leading to an increase in greenhouse gas emissions from usage of vehicles.

(3) The Group has been steadily raising awareness of consumption of resources, promoting efficient resource management among employees and formulating environmental protection measures.

(4) During the ESG Reporting Period, there was a decrease in business travel. As such, there was a significant decrease in related greenhouse gas emissions.

(5) The calculation method used in the emissions report above is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

附註：

(1) 2022年溫室氣體排放數據包括7間附屬公司；2023年溫室氣體排放數據包括5間附屬公司。

(2) 2023年汽車用量增多是因為2022年受COVID-19影響，所以用車量較少。另外，由於2023年是疫情放開第一年，日常工地業務，工地檢查，外出辦公等需求急劇增加，故用車所引致的溫室氣體排放有所增加。

(3) 集團逐步提升對資源消耗的意識，敦促員工有效管理資源及制定環境保護的措施。

(4) 於ESG報告期間員工出差有所減少，故大幅減少的相關溫室氣體排放。

(5) 上述排放報告所採用的計算方法基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》。

The Group believes that our continuous efforts to reduce resource consumption will help lower the levels of greenhouse gas emissions and achieve better progress in ESG management. The Group's greenhouse gas emissions mainly resulted from purchased electricity under scope 2 indirect emissions. The Group has also actively disclosed data in relation to scope 3 other indirect greenhouse gas emissions in order to provide a more comprehensive and high quality ESG Report and allow investors and stakeholders to have a better understanding of the Group's ESG performance. Given that most of our greenhouse gas emissions resulted from energy consumption, the Group highly emphasises improving energy efficiency and reducing energy consumption. We will continue to monitor the potential impacts of energy-related emissions and production activities on the environment, seek to minimise energy consumption, improve efficiency, and reduce or maintain a stable level of emissions in future.

本集團認為透過不斷努力減少資源消耗，有助於減少溫室氣體排放，並在ESG管理方面取得更好的進展。本集團的溫室氣體排放來源主要來自範圍2間接排放的購買電力，而為了提升ESG報告的全面性及質素，本集團亦主動披露有關範圍3其他間接溫室氣體排放的數據，讓投資者及各持份者可以更好地了解本集團在ESG方面的表現。鑒於大部分溫室氣體排放來自能源消耗，本集團高度重視提高能效及減少能耗。並將繼續關注能源排放和生產對環境可能造成的影響，盡可能減少能源消耗，提高有效性，在以後的工作中也會一直減少或維持於穩定水平。

A1.3 HAZARDOUS WASTE

The Group is committed to reducing waste from its source and adopting recycling practices. The Group is also committed to avoiding producing unnecessary waste during the operation of its real estate development business, through the adoption of different measures.

A1.3 有害廢棄物

集團致力透過源頭減廢及循環再用以減少廢棄物。就集團房地產發展業務，集團致力透過不同行動避免產生不必要的廢物。

Hazardous waste *(note 1)* **有害廢棄物***(附註1)*	**Unit** **單位**	**2023** **2023年**	**2022** **2022年**	**Percentage change** **百分比比較**
Total amount of hazardous waste *(note 2, 3)* 有害廢棄物總量*(附註2,3)*	tonnes 噸	0.94	1.21	-22.31%
— Cleaning chemicals *(note 4)* — 清潔化學品*(附註4)*	tonnes 噸	0.83	0.99	-16.16%
— Electrical appliances *(note 5)* — 電子設備*(附註5)*	tonnes 噸	0.10	0.21	-52.38%
— Batteries — 電池	tonnes 噸	0.01	0.01	+0.00%
Hazardous waste intensity 有害廢棄物密度	tonnes/employee 噸／每位員工	0.003	0.008	-62.50%

Notes:

(1) Although hazardous waste only accounts for a small portion of the Group's total waste volume, all hazardous waste is handled in a stringent manner by the Group. We adopt all necessary prevention measures in accordance with the Law on the Prevention and Control of Environmental Pollution by Solid Waste" to ensure the safety of our staff and the environment. The calculation method used in the waste report above is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

(2) Data in relation to hazardous waste in 2022 included 7 subsidiaries, while data in relation to hazardous waste in 2023 included 5 subsidiaries.

(3) During the ESG Reporting Period, the Group continued to take various measures to enhance awareness of reduction in discharge of hazardous materials among employees and implementation in specific operational and work processes. At the same time, demand for usage of cleaning chemicals has decreased. Ultimately, there was a reduction of 22.31% in waste in 2023.

(4) With the end of COVID-19 in 2023, demand for usage of cleaning chemicals has decreased. As such, there was a decrease of 16.16% in waste as compared to 2022.

附註：

(1) 雖然有害廢物只佔集團廢物總量的小部分，集團仍嚴格處理有害廢物，並遵照《固體廢物污染環境防治法》並採取一切必要的預防措施，確保員工和環境安全。上述廢棄物報告所採用的計算方法基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》。

(2) 2022年有害廢棄物數據包括7間附屬公司；2023年有害廢棄物數據包括5間附屬公司。

(3) 本集團在ESG報告期間內不斷採取各項措施，提高員工對有害物質減排的意識並不斷貫徹到具體的運營以及實際工作中；同時亦由於對於清潔化學品的使用量需求減低，最終在2023年減少了22.31%的廢棄物。

(4) 2023年COVID-19結束，故對於清潔化學品的使用量需求減低，所以相比2022年減少了16.16%的廢棄物。

(5) Even as we continued to digitalise our office work, there was a highly significant decrease (52.38%) in hazardous pollution resulting from the Company's electronic appliances in 2023, due to the Company's strict control over purchase of electronic appliances and measures to prioritise maintenance and replacement of spare parts to improve the usage rate and extend the life cycle of existing appliances, in order to realise the objectives of reducing hazardous pollution from electronic appliances and business costs.

To gradually enhance the quality and comprehensiveness of the ESG Report, the Group urges its staff to collect environmental data to effectively manage and formulate environmental protection measures. The Group will continue to assess, record and disclose data relating to greenhouse gas emissions and other information on an annual basis to further develop emission reduction targets in the future. We will continue to monitor the potential impacts of hazardous waste production and production activities on the environment, seek to minimise unnecessary consumption, improve efficiency, and reduce or maintain a stable level of waste production in future.

(5) 儘管電子化辦公在不斷上升，本公司的電子設備所帶來的有害污染在2023年有非常顯著下降(52.38%)。原因在於公司嚴格控制電子設備的購入，並以設備保養為、更換零部件等措施，以提高原有設備的使用率及延長設備使用壽命，以達到降低電子設備的有害污染和企業成本的目的。

集團正逐步提升ESG報告的質素及全面性，敦促員工收集各環境數據，以便有效管理及制定環境保護的措施。本集團將繼續評估、記錄及每年披露溫室氣體排放及其他環境數據，有助日後進一步制定減排目標。本集團將繼續關注有害廢棄物的產生以及關注生產對環境可能造成的影響，盡可能減少不必要的消耗，提高有效性，在以後的工作中也會一直減少或維持於穩定水平。

A1.4 NON-HAZARDOUS WASTE

In respect of the construction works, the Group adopted a variety of environmental protection measures, for example, in the stage of planning and construction in real estate development, the Group tried to reduce land excavation and mountain damage through careful planning and design. In addition, waste paper collection bins are placed in our office area in the hope that our staff will work together to dispose of waste paper, magazines, books, newspapers and other paper products used in our operations for centralized collection and selling, with the income offsetting the relevant costs. The Group engages relevant recyclers to recycle toner cartridges of our printers when they run out of ink. To reduce paper usage, we actively encourage our staff to adopt two-sided printing and reuse single-sided print-outs for non-legal and general business documents.

A1.4 無害廢棄物

集團在施工方面採用了各種環保措施，例如在房地產開發的規劃和建設階段中，集團通過規劃設計以有效減少土方開挖。同時，在辦公區設立廢紙回收箱，以此希望員工們群策群力，員工可將辦公的廢舊紙張、雜誌、書籍、報紙及其他紙製品集中收集出售，收入充減相關費用。影印機的碳粉盒在碳粉耗盡後，本集團亦會委託相關回收商進行回收。我們為減少使用紙張，積極鼓勵員工雙面列印，並盡可能重複使用所有已單面列印的紙張列印非法定及普通公司文件。

The total amount of non-hazardous waste recycled and processed during the year is recorded as follows:

本年度內總共外運回收處理無害廢棄物記錄產生的數據如下：

Non-hazardous waste *(note 1)* **無害廢棄物***(附註1)*	**Unit** **單位**	**2023** **2023年**	**2022** **2022年**	**Percentage change** **百分比比較**
Total amount of non-hazardous waste *(note 2)* 無害廢棄物總量*(附註2)*	tonnes 噸	3.53	3.21	+9.97%
Kitchen waste *(note 3)* 廚餘*(附註3)*	tonnes 噸	1.99	1.50	+32.67%
General office waste *(note 3)* 廚餘*(附註3)*	tonnes 噸	1.50	1.71	-12.28%
Non-hazardous waste intensity 無害廢棄物密度	tonnes/employee 噸／每位員工	0.01	0.02	-50.00%

Notes:

(1) Data in relation to non-hazardous waste in 2022 included 7 subsidiaries, while data in relation to non-hazardous waste in 2023 included 5 subsidiaries.

(2) The calculation method used in the waste report above is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

(3) In 2023, there was a slight increase in discharge of non-hazardous materials as compared to 2022, mainly due to an increase in kitchen waste resulting from the increase in the volume of employee meals.

The Group will continue to adhere to the policy of energy conservation and emission reduction, reduce paper consumption in an appropriate and proper way and encourage employees to use electronic equipment to record information and cut back on unnecessary printing, for we aim to further reduce general office waste. Moreover, the Group encourages its employees to reduce food waste by buying the amount of food they actually need during meal times, and checking their refrigerator regularly to prevent overstorage, which may lead to food spoilage and wastage.

The Group strictly complies with the relevant laws relating to waste disposal, including the requirements under the "Standard for Pollution Control on Hazardous Waste Incineration of the People's Republic of China", the "Standard for Pollution Control on Hazardous Waste Storage of the People's Republic of China", and the "Standard for Pollution Control on Hazardous Waste Landfill of the People's Republic of China".

附註：

(1) 2022年產生無害廢棄物數據包括7間附屬公司；2023年產生無害廢棄物數據包括5間附屬公司。

(2) 上述廢棄物報告所採用的計算方法基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》。

(3) 2023年本集團無害物質排放相比於2022年有少量上升，其中主要是由廚餘垃圾量的上升所導致的，其原因在於員工就餐人數增加。

本集團將繼續堅持節能減排的政策，適量、適當地減少紙張消耗，鼓勵員工使用電子設備等記錄信息及減少不必要的打印，希望進一步減少製造一般辦公室廢物。另外，本集團亦倡導員工減少浪費食物，在用餐時間只購買剛好份量的食物。並定期檢查冰箱，避免過量儲存食物，倒是食物變質造成浪費。

本集團嚴格遵守相關的廢棄物處理法例，包括《中華人民共和國危險廢物焚燒污染控制標準》、《中華人民共和國危險廢物儲存污染控制標準》及《中華人民共和國危險廢物填埋污染控制標準》的規定。

A2 USE OF RESOURCES

A2.1 Direct and indirect energy consumption

To reduce paper usage, the Group has formulated the "Administrative Measures for Energy Conservation and Consumption Reduction" to encourage its employees to adopt two-sided printing and reuse single-sided print-outs for non-legal and general business documents. As required, the use of office paper is put under strict control. In terms of business engagements, the Company mostly uses telephone communication to reduce the demand for using vehicles, upholds the mindset of "saving being a glory, waste being a shame", and actively implements the energy conservation strategy of the Group.

In addition, the Group attaches great importance to cultivating employees' awareness of energy conservation and calls on its employees in various departments to jointly resist the waste of energy. The Group requires each employee to switch off computers, lights and other office equipment at the end of each working day. When the natural temperature is appropriate, the air conditioners should not be used. When the outdoor temperature in summer is higher than 30°C, the air conditioners can be turned on. The air conditioners should be set at above 26°C and adjusted to low wind, and the indoor temperature should be maintained at 25 to 26°C. In winter, when the outdoor temperature is lower than 8°C, the air conditioners can be turned on and set at about 20°C. The room temperature should be maintained at 18 to 20°C. When the air conditioners are not in use, they should not be left in the standby state, and security guards should be sent to take a patrol after office hours on a daily basis to check and confirm that all the lights and other unnecessary power-consuming devices on each floor have been switched off. At the same time, compact fluorescent lamps and safety lamps should be used. The use of electric stoves, portable immersion heaters and non-energy saving appliances with high power consumption is strictly prohibited. On the other hand, the Group also promotes the use of energy-saving, efficient, and environmentally-friendly construction equipment and electrical appliances recommended by national and industrial authorities to improve our energy efficiency. The Group therefore actively monitors and manages our use of resources to reduce our operating costs and carbon footprint.

A2 資源使用

A2.1 直接及間接能源消耗

集團已建立《節能降耗管理辦法》，我們為減少使用紙張，積極鼓勵員工雙面列印，並重複使用所有已單面列印的紙張列印非法定及普通公司文件，要求辦公紙張申領要嚴格控制。在公務方面，公司盡量使用電話溝通，以減少相關用車的需求，樹立「節約光榮，浪費可恥」的思想，積極做好集團節能工作。

另外，集團十分注重培養員工的節能意識，呼籲各部門員工共同抵制浪費能源的行為。集團要求每個員工下班時關閉電腦、燈等設備。在正常溫度比較適宜的情況下，應停止使用空調。夏季室外溫度高於攝氏30度時可開啟空調，空調溫度控制在攝氏26度以上並調至低風，室內溫度保持在25-26度；冬季室外溫度低於攝氏8度才啟用空調，溫度控制在攝氏20度左右，室內溫度保持在18-20度。空調不用時不得處於待機狀態，並派保安每日於辦公室工作時間結束後進行巡邏，檢查並確認各樓層的燈、其他不必要的耗電設備已關閉。同時，採用節能燈和安全燈照明。嚴禁使用電爐、熱得快及非節能型的大功率用電器具。另一方面，集團亦提倡使用國家、行業推薦的節能、高效、環保的施工設備及電子設備，以提高能源效益。固此集團通過積極監察及管理資源使用，以降低營運成本及碳足跡。

During the year, the Group included various types of energy consumption by its core projects of the real estate business into the assessment and collected data by region and development projects. The data on energy consumption by the Group during the year is set forth as follows:

集團將本年度內房地產業務主要核心項目的各類能源消耗納入評估，針對地區及發展項目進行數據收集。集團本年度各類能源消耗的數據如下：

Use of energy *(note 1)* **能源的使用***(附註1)*	**Unit** **單位**	**2023** **2023年**	**2022** **2022年**	**Percentage change** **百分比比較**
Non-renewable fuels (direct) *(note 3)* **不可再生燃料(直接)***(附註3)*	MWh 兆瓦時	384.40	106.86	+259.72%
Purchased energy (indirect) **購買能源(間接)**				
— Electricity *(note 1)* — 電力*(附註1)*	MWh 兆瓦時	681.73	1,012.26	-32.65%
Total energy consumption *(note 2)* 總能耗*(附註2)*	MWh 兆瓦時	1066.13	1,119.12	-4.73%
Energy consumption intensity 能源耗量密度	MWh/employee 兆瓦時／每位員工	3.64	4.76	-23.59%

Notes:

(1) Data in relation to purchased energy (indirect) in 2022 included 7 subsidiaries, while data in relation to purchased energy (indirect) in 2023 included 5 subsidiaries.

(2) The calculation method used in the energy consumption report above is based on the "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

(3) While there was an increase in development projects located outside counties and cities where the Group is based in, in 2022 most of our work such as daily inspections, site inspections and technical supervision could not be carried out normally and were conducted online instead. Upon the lifting of pandemic restrictions in 2023, normal operations resumed with more work involving business travel, usage of gasoline increased accordingly and gasoline consumption increased as compared to 2022.

附註：

(1) 2022年購買能源(間接)數據包括7間附屬公司；2023年購買能源(間接)數據包括5間附屬公司。

(2) 上述能源耗量報告所採用的計算方法基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》。

(3) 集團開發的縣市外專案增多，2022年因受疫情影響，許多日常巡檢、工地檢查、技術指導等業務無法正常開展，調整為線上進行。疫情開放後，2023年工作正常開展業務，外勤業務較多，汽油使用量相應的增加，所消耗的汽油量相較於2022年增多。

(4) The Group monitors and promotes energy saving in order to improve electricity usage efficiency with continuous implementation in specific operational and work processes. As a result, usage of electricity in 2023 decreased as compare to the previous year.

The Group will continue to monitor its employees' energy saving in an effort to reduce energy consumption, achieve energy conservation and emission reduction and create a green corporate. We will seek to minimise unnecessary consumption, improve efficiency, and reduce or maintain a stable level of energy consumption in future.

A2.2USE OF WATER RESOURCES

The Group is committed to raising the awareness of its employees on water-saving, to reduce water consumption. Measures adopted by the Group include:

- Putting up posters in our offices to remind employees not to consume unnecessary resources;
- Turning off taps that are not in use;
- Requiring our project department to carry out general inspections of water delivery pipes to check for leakages, to prevent water wastage;
- Using water efficient products;
- Recycling and reusing water resources;
- Water meters are installed in our offices, common areas, and construction sites, with registration and monthly analysis carried out by a responsible officer based on the water consumption records of each department.

(4) 集團監督並提倡節能，提高電力的使用效益，並不斷貫徹到具體的運營以及實際工作中所以2023年電力使用相較上一年有所減少。

集團將繼續監督員工節約能源，以減少能耗，實現節能減排，塑造綠色企業。盡可能減少不必要的消耗，提高有效性，在以後的工作中也會一直減少或維持於穩定水平。

A2.2水資源的使用

集團致力提高僱員對節約用水的意識，藉此減少用水。集團推行的措施包括：

- 於辦公室張貼標籤提醒僱員避免不必要的資源消耗；
- 用水完畢後，及時關閉水龍頭；
- 項目部對送水管進行普查，檢查管道是否有漏水情況，杜絕長流水現象發生；
- 使用節水型產品；
- 實施水資源的循環使用；
- 辦公區、生活區、施工現場各設水錶，由專人負責進行登記，每月根據各部位用水量的記錄進行數據分析。

All freshwater and flushing water used by the Group are provided by municipal water supply authorities with authorised licenses/permits. The Group faced no issues when purchasing suitable water.

集團使用的所有飲用水和沖廁用水，均由持有認可牌照／許可證的市政供水機構提供，並沒有於採購相關適合用水上遇上問題。

Water consumption *(note 1)* **用水***(附註1)*	**Unit** **單位**	**2023** **2023年**	**2022** **2022年**	**Percentage change** **百分比比較**
Total water consumption *(note 2) (note 3)* 耗水總量*(附註2)(附註3)*	m^3 立方米	15,974.43	8,011.00	+99.41%
Water consumption intensity 耗水密度	m^3/employee 立方米／每位員工	54.52	34.09	+59.93%

Notes:

(1) Data in relation to water consumption in 2022 included 7 subsidiaries, while data in relation to water consumption in 2023 included 5 subsidiaries.

(2) The calculation method used in the water consumption report above is based on the "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" published by the Stock Exchange.

(3) In 2022, the entire city was under lockdown for various periods due to the pandemic, of which the longest lockdown period was approximately one month, therefore most employees remained at home. Restrictions were fully lifted by the end of 2022 and normal operations resumed in 2023. As such, overall water consumption was higher than 2022.

附註：

(1) 2022年耗水量數據包括7間附屬公司；2023年耗水量數據包括5間附屬公司。

(2) 上述水資源的使用報告所採用的計算方法基於由聯交所發表的《如何準備環境、社會及管治報告 – 附錄二：環境關鍵績效指標匯報指引》。

(3) 2022年因受疫情影響全市遭遇了數次封控，其中最長一次封控時間約一個月，故大部分員工封控在家，2022年底全面開放，2023年恢復正常運營，所以整體用水量高於2022年。

The Group will continue to assess and record its water consumption and compare it with the data from the previous year, to achieve our water consumption goals in the future. During the ESG Reporting Period, the Group did not identify any issues relating to the improper use of water in its business operations.

本集團將繼續評估及記錄其用水量，並將其與去年的數據進行比較，以維持未來的節水目標。於ESG報告期間，本集團未發現任何有關就業務營運不當使用水源的問題。

A2.3Packaging Materials

The Group's daily business operations did not involve the use of packaging materials.

A2.3包裝材料

本集團與日常業務運作中並不涉及包裝材料的使用。

A3 ENVIRONMENT AND NATURAL RESOURCES

In order to respond positively to the national strategic policy which requires speed-up of construction of conservation-oriented society and implement the Company's administrative measures for energy conservation, make the Company become an efficient, conserving and energy-saving example, and regulate the specific management of energy conservation and consumption reduction of construction enterprises, the Group actively promotes environment-friendly concept and instills it in every stage of the entire construction project, i.e. planning, design, construction and sale, striving to integrate the concepts of green and environmental protection into the architectural style of the Group. The Group also cooperates with the outstanding design institutes to integrate the architectural design with the surrounding natural conditions, and strives to create a comfortable living space and provide ecological green homes for customers.

A3 環境與天然資源

為積極響應國家提出加快建設「節約型社會」的要求，落實公司節約能源資源的管理辦法，使公司成為高效、勤儉、節能的表率，規範建築企業節能降耗的具體管理工作。集團積極塑造綠色理念，將此理念融匯貫穿於整個建築項目的規劃、設計、施工、銷售等各個環節，將綠色環保融入集團的建築風格。集團與一流設計院合作，將建築設計與周圍自然條件融和，極力營造舒適的生活空間，為客戶提供生態綠色家園。

The Group complies with the national and local environmental protection laws and various types of environmental protection laws and regulations promulgated by the PRC as it carries out its project development, including but not limited to the "Environmental Protection Law of the People's Republic of China", the "Atmospheric Pollution Prevention and Control Law of the People's Republic of China", the "Water Pollution Prevention and Control Law of the People's Republic of China", and the "Solid Waste Prevention and Control Law of the People's Republic of China". In the stage of planning and construction in real estate development, the Group proactively communicates with contractors and advocates green construction work and strives to save resources and reduce the impact of construction work on the environment through scientific management and technological advancement.

集團堅守國家和地方的環境保護法及國家頒發的各類環境保護的法律法規進行項目開發，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》等。在房地產開發的規劃及建設時，集團與承建商積極協調溝通，倡導綠色施工，通過科學管理和技術進步，達到節約資源及減少施工活動對環境的影響。

A4 CLIMATE CHANGE

With people and businesses all over the world being increasingly concerned about the impact brought about by climate change, sustainable environmental protection has become a strategic focus in the real estate industry. The Group has been paying close attention to the risks posed by climate change, which will enable us to undergo a smooth transition to a low-carbon economy and achieve prosperous growth.

Physical risks

Physical risks refer to risks related to physical impacts of climate change on the Company, which include acute physical risks driven by specific events, especially weather-related events such as storms, floods, fires or heat waves. Such events may cause damage to construction works, affect material supplies and result in a series of negative impacts. Physical risks also refer to chronic physical risks arising from long-term shifts in climate patterns, such as temperature changes, rising sea levels, reduced water availability, loss of biodiversity, and changes in land and soil productivity. The Group has developed a "Climate Change Policy" that covers various events relating to the weather to reduce acute physical risks.

Transition risks

Transition risks refer to risks arising from the Group's transition to a low-carbon and climate resilient economy, which include: (1) existing business models and production technologies involving high carbon emissions will face elimination and enterprises will have to increase efforts in exploratory innovation, thereby increasing the risk of increase in costs; (2) low carbon transformation will lead to an overall change in business model and enterprises may have to risk making changes to products and pricing.

A4 氣候變化

氣候變化的影響越來越被世界各地的人士及企業關注，可持續性的環境保護已成為房地產行業的戰略重點。本集團一直密切關注氣候變化帶來的風險，這將使本集團能夠順利過渡並在低碳經濟中蓬勃發展。

實體風險

實體風險是指氣候變化的物理影響對公司造成的風險。它們包括由特定事件引起的急性物理風險，尤其是與天氣相關的事件，比如風暴、洪水、火災或熱浪，該事件可能會損壞工程，影響物料供應，造成一系列負面影響。以及由氣候的長期變化引起的慢性身體風險，例如溫度變化、海平面上升、可用水量減少、生物多樣性喪失以及土地和土壤生產力的變化。本集團已制定《氣候變化政策》，涵蓋各種與天氣相關的事件，以降低急性物理風險風險。

過渡風險

過渡風險是集團向低碳和氣候適應經濟轉型而產生的風險。它們包括：(1)原有的高碳排放的運營模式和生產技術將面臨淘汰，企業不得不增加探索式創新的投入，因此將會面臨成本增加的風險；(2)低碳轉型會使得整體的商業模式發生改變，企業可能需要重新對產品進行更改及定價的風險。

Policy and legal risks

Despite the impacts of policy changes on the business environment, the Group's flexible business model allows it to adapt to any changes in policies related to climate change. The Group is committed to maintaining high environmental standards to meet relevant requirements in its operations and will continue to invest human and financial resources in environmental protection efforts as required under applicable laws and regulations to reduce carbon footprint. Laws and regulations that we comply with include but are not limited to the "Environmental Protection Law of the People's Republic of China", the "Atmospheric Pollution Prevention and Control Law of the People's Republic of China", the "Water Pollution Prevention and Control Law of the People's Republic of China", and the "Solid Waste Pollution Prevention and Control Law of the People's Republic of China". During the Year, the Group complied with the relevant environmental protection laws and regulations in relation to exhaust gas and greenhouses gas emissions, water and land discharge, and the generation of hazardous and non-hazardous waste. The Group did not violate any environmental protection laws or regulations of the region where we operate, nor was it subject to significant fines, non-monetary penalties and litigation relating to environmental protection.

政策及法律風險

即使商業環境可能會受到政策變化的影響，本集團的業務運營是靈活的，能夠適應氣候變化政策的任何變化。本集團致力於業務營運過程中維持高環境標準以達致相關規定，並將繼續投放人力及財務資源於適用法律及法規項下規定的環境保護，減少碳足跡。所遵守的法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》等。於本年度，本集團遵守有關氣體及溫室氣體排放、向水及土地排污以及產生有害及非有害廢物的環境保護法例及法規。本集團並無違反我們經營所在地區的任何環保法例或法規，亦無遭受有關環境保護的重大罰款、非金錢處罰及訴訟。

Technology risks

The Group has always been committed to improving our construction technology. We will consider to continue our investment, research and development in this area, with an aim to reduce the environmental pollution caused by property development.

技術風險

集團一直致力於提升興建房屋時的技術，集團會考慮於日後繼續向這方面投資及研發，減低房地產開發引致的環境污染。

Market risks

The real estate markets in the cities in which we have operations or plan to expand our operations are competitive. Our existing and potential competitors include both major national and regional property developers with expansive operations in the cities or markets in which we operate as well as local property developers. The Group is committed to reducing the environmental impact of our operations and will seek to further enhance our market presence in these cities.

市場風險

集團經營或計劃擴展業務所在城市的房地產市場競爭激烈。現有及潛在競爭對手包括我們經營所在城市或市場擁有廣泛業務的大型國家及地區物業開發商及地方物業開發商。集團會致力減低營運中對環境的破壞，尋求進一步鞏固我們於該等城市中的市場地位。

Reputational risks

In response to the public's views on climate change, the Group has integrated environmental protection measures in our business operations. The Group will closely monitor the carbon footprint of our operations, and further explore other ways to reduce our impact on the environment.

聲譽風險

為順應公眾對氣候變化的看法，本集團已將環保措施整合到業務運營中。本集團將密切監察業務營運的碳足跡，並進一步探索其他方法以減少我們對環境的影響。

SOCIETY

社會

B1 EMPLOYMENT

B1 僱傭

The Group always believe that our employees are important assets of the Group. The Group adheres to the people-oriented philosophy and guarantees employees' rights and benefits. By creating a pleasant and healthy work environment, improving the salary and welfare systems, and increasing the training opportunities, we encourage employees to actively carry out career planning, motivate employees' enthusiasm for work, and enhance employees' sense of belonging. The Group has developed a code of conduct under its employee handbook that helps to communicate the expectations of the management team and employees on compensation and welfare, training and development, and occupational health, in order to provide protection against unfair or unequal treatment and discrimination at work.

集團始終堅信，員工是集團重要資產，集團堅持以人為本的理念，保障員工權利與福利。通過營造愉悅、健康的工作氛圍、完善薪酬福利體系、增加培訓的發展機會，引導員工積極進行職業規劃，激發員工對工作的熱誠，提升員工的歸屬感。本集團的員工手冊旨在圍繞僱員薪酬及福利、培訓及發展以及職業健康，此守則有助界定管理層與僱員的期望，並於工作時提供保障以免受不公平或不一致行為待遇及歧視。

Policies on Employees' Compensation and Benefits

In order to attract and retain talents, the Group takes the characteristics and needs of the posts and positions into full account when it is hiring people, forbidding gender discrimination and promoting gender equality. In addition, for the protection and welfare of its employees, the Group tries its best to provide them with good protection and care, including competitive remuneration, equal and fair pay, a comfortable and safe work environment, and annual free body examination etc.

僱員薪酬及福利政策

為吸引及挽留優秀人才，在招聘方面，集團充分考慮崗位工作特點及需求，反對性別歧視，促進兩性平等。此外，在員工保障及福利方面，集團為員工致力提供相對健全的保障及關懷，包括具有市場競爭力的薪酬水平、倡導員工薪酬公平及公正、舒適安全的工作環境、年度免費體檢等。

We provide social insurances for employees such as pension, medical care, unemployment and maternity insurance according to national and local provisions. We also contribute to the housing provident fund for our employees. Employees' health and safety are always our first priority. All workers are required to comply with safety instructions and receive safety training on the use of equipment. We also maintain insurance coverage against personal injuries and accidents for employees in special positions.

企業按國家及當地政府規定統一為員工辦理養老、醫療、失業、生育等社會保險。公司亦為員工辦理住房公積金。本集團始終視僱員健康及安全為優先的考慮因素。每位工人須遵守安全指示，並接受有關設備使用的安全培訓，亦為特殊崗位員工辦理人身傷害意外保險。

The Group provides heating and cooling subsidies in the winter and summer, respectively. We also provide allowances for transportation, communication, cleaning, missed meals, and hardship for all employees. Special allowances, such as relocation allowance and rental subsidy, will be provided to our relocating staff.

集團會於冬季及夏季派發取暖費及發降溫費，亦會派發交通費、通訊費、衛生費、誤餐補貼、職稱補貼等全員性補貼。如異地工作則會派發異地工作補貼及租房補貼等特殊補貼。

We provide benefits for working mothers in accordance with national regulations, such as paid maternity leave and breastfeeding leave during our female employees' pregnancy, childbirth, and breastfeeding periods.

集團按照國家保障規定為在職媽媽提供保障。在女員工的孕期、產期及哺乳期間提供相應的帶薪產假、哺乳假。

We take the realisation of "internal equity" and "external competitiveness" as our fundamental principle. The Group establishes and improves its remuneration system through "three matchings", which refer to that the remuneration matches the value of the position, the remuneration matches the ability, and the remuneration matches the performance.

企業以實現「內部公平性」和「外部競爭性」為基本原則，通過三項匹配，即「薪酬與崗位價值相匹配」、「薪酬與工作能力相匹配」和「薪酬與工作績效相匹配」等來建立與完善企業薪酬體系。

The remuneration of an individual will be determined with reference to the employee's personal qualifications, education background, length of service in relevant professional fields, actual years of experience and professional qualification. The salary scale is assessed according to the employee's position, responsibility and obligation, value and experience.

員工定薪標準依據員工個人資歷、學歷、相關專業工作年限、實際工作年限和專業技術任職資格為參考因素，並根據員工所在崗位、承擔責任和義務及價值、經驗評定薪級。

The Group will conduct a fair and open performance appraisal for all employees through assessment on the results of relevant companies and job performance. Appraisees prepare and summarise the completion of monthly priorities and record in the form of "Completion of Monthly Working Plan", which will be signed by the appraisers for confirmation. It is an important evidence for appraisers when making appraisals for appraisees in respect to the completion of their priorities at the end of year.

集團將通過相關公司業績考核和崗位考核兩方面對所有員工進行公正、公開的績效考核。被考核人整理及匯總月度重點工作完成情況，並通過《月度工作計劃完成情況》的形式進行記錄，由考核人簽字確認。在年末考核時作為考核人對被考核人的重點工作完成情況進行評分時的重要依據。

Salaries of employees are paid on an annual or monthly basis, both of which are composed of fixed salary and performance bonus. The fixed salary is determined mainly based on the assessment result of the value of employees' positions, and the performance bonus is determined mainly with reference to the appraisal results. The salary of employees being paid on an annual basis comprises of monthly payment part and year-end payment part. The specific payment method is implemented according to the terms agreed by both parties in the acceptance letter.

員工的薪資分為年薪制和月薪制兩類，均由固定薪資和績效薪資兩部分組成。固定薪資以員工所在崗位價值評估結果為主要依據，績效薪資以考核結果為主要依據。年薪制員工的薪資分為每月發放部份和年終發放部份，具體發放方式依照《錄用確認書》中雙方約定條款執行。

Equal Opportunity

A good working environment should be free of discrimination and should provide equal opportunities for all employees regardless of their age, gender, ethnicity, skin color, sexual orientation, disability, or marital status. The Group adhered to the principle of openness, justice and fairness in recruitment and a unified principle without discrimination in employment standards and selection procedures. The Group takes the characteristics of the posts and positions into full account when hiring people and fights against gender discrimination. Those who have made significant contributions in daily work would be rewarded based on the reward & punishment measures for employees. During our annual hiring process, we will give priority to outstanding employees to receive promotion or training opportunities.

Employee Diversity

The Group cares about the diversity of its employees and constantly expands its recruitment channels (social recruitment, headhunting, internal and external referrals, etc.), aiming to maintain the diversity of its employee structure in such aspects as employee education, working background and specialties. The Group analyses the diversity of its current employee structure on a regular basis to provide guidance for the follow-up recruitment.

平等機會

良好的工作場所防止歧視，並為全體員工提供平等機會，不論年齡、性別、種族、膚色、性取向、殘疾或婚姻狀況。集團招聘秉持公開、公正、公平的原則，錄用標準、甄選流程等一視同仁，原則統一。在招聘方面，集團根據崗位特點進行招聘，反對性別歧視。日常有突出貢獻的，集團也將根據員工獎懲辦法予以激勵。年度員工崗位聘任時，優先予以優秀僱員提拔或鍛煉的機會。

員工多樣性

集團關注招聘僱員的多樣性，不斷豐富招聘渠道多樣化(社會招聘、獵頭、內外部推薦等)，關注僱員結構的多樣性，包括僱員學習及工作背景、業務特長等方面多樣性。集團定期分析現有僱員的結構多樣性，指導後續招聘工作優化。

Anti-discrimination and Anti-harassment

The Group's labour and employment procedures are strictly aligned with national policies, requirements and standards on anti-discrimination and no discrimination against religion, ethnicity, race and gender is found in policies for recruitment and daily employment procedures. The Group also strictly adhered to and observed related institutional norms and ensured the execution was in place in various ways including regular reviews, random checks, feedback, notification, rectification and self-inspection in each subsidiary in daily work.

The Group has also set clear regulations to severely punish different kinds of discrimination and harassment behaviours in violation of the regulations and encouraged employees to report behaviours that were against the regulations or incidents harmful to the Group's interests. Employees may report related behaviours through various channels at any time. As phone numbers and emails of the Group's management and head of each department were open to employees, employees may report anonymously or in their real names at any time. Human resource and administrative personnel would collect employee opinions and suggestions in such ways as making questionnaire among all employees and doing individual interviews to gather related information from our employees. During this reporting year, the Group has not received any report on discrimination or harassment incidents. The Group would strictly deal with such reports in accordance with the laws and regulations once any reports were submitted.

反歧視及反騷擾

集團勞動用工流程嚴格按照國家反歧視政策要求及標準，從人員招聘到日常用工等流程，在宗教、民族、種族、性別等方面均無歧視政策。集團亦嚴格遵守及執行相關制度規範，並在日常工作中定期審查，不定期抽查、反饋、通報、整改，各下屬公司自查等相結合的方式確保執行到位。

集團亦明確規定嚴懲各種違規的歧視與騷擾行為，並鼓勵員工勇於舉報違規或損害集團利益事件的行為。員工可隨時通過多種渠道報告相關行為，集團領導及各單位負責人的電話及郵箱均對員工公開，員工可隨時採用匿名或實名的方式進行報告。人力行政人員亦會收集員工意見及建議，包括全員問卷及個別訪談等方式向員工收取相關信息。在本報告年內，集團未有收到歧視或騷擾事件的報告，一旦接收到報告，集團會嚴肅依法依規處理。

B1.1 Employment Highlights

As of the end of 2023, the total number of employees at selected subsidiaries was 293, and all of them were engaged with labour contracts. All employees worked in Hong Kong and Mainland China.

B1.1 僱傭現況

截至2023年底，選定的附屬公司員工總數為293人，均以勞動合同的方式聘用，員工均在香港及中國內地工作。

	Unit 單位	2023 2023年	2022 2022年	Percentage change 百分比比較
Total number of employees *(note 1, 2)* **總員工人數***(附註1、2)*	No. of people 人	293	235	+24.68%
Total number of employees by gender **按性別劃分的員工總數**				
Male 男	No. of people 人	180	151	+19.21%
Female 女	No. of people 人	113	84	+34.52%
Male-to-female ratio of employees *(note 3)* 男女員工人數比例*(附註3)*		1.62	1.80	-11.11%
Total number of employees by age group **按年齡段劃分的員工總數**				
Aged<30 年齡在30歲以下	No. of people 人	29	19	+52.63%
Aged 30–50 年齡30–50歲	No. of people 人	222	188	+18.09%
Aged>50 年齡超過50	No. of people 人	42	28	+50.00%

Notes:

(1) The data for total number of employees in 2022 included 7 subsidiaries, while the data for total number of employees in 2023 included 5 subsidiaries.

(2) The calculation method used in the above report regarding the total number of employees is based on the "How to prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" published by the Stock Exchange.

附註：

(1) 2022年員工總數包括7間附屬公司；2023年員工總數包括5間附屬公司。

(2) 上述員工總數報告所採用的統計方法基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄三：社會關鍵績效指標匯報指引》。

(3) The total number of employees in 2023 has been increasing. To ensure a diverse workforce, the Group has placed significant emphasis on diversity while expanding its headcount. Notably, the number of female employees saw a 34.52% rise as compared to the previous year, contributing to a narrower gender gap. In order to maintain overall diversity within the Company, the Group sought to hire talents with varied academic backgrounds, geographical origins, professional skills, and experiences.

(3) 2023年員工總數有所增加。為確保多元的工作團隊，本集團在擴充人手時特別強調多元化因素。值得注意的是，女員工人數較上一年增加34.52%，使男女比例縮小。為維持本公司內部整體多元化，本集團尋求聘用不同學歷背景、地區、專業技能及經驗的人才。

B1.2 Employee Turnover Rate

As of the end of 2023, the turnover rate of the Group was 17.80%. The tables below set out the employee turnover rate by gender and age group.

B1.2 僱員流失率

截至2023年底，集團的流失率為17.80%。以下為僱員在性別劃分及年齡段劃分下的僱員流失率。

Employee turnover rate *(note 1, 2)* **僱員流失率***(附註1、2)*	**Unit** **單位**	**2023** **2023年**	**2022** **2022年**	**Percentage change** **百分比比較**
Employee turnover rate by gender **按性別劃分的僱員流失率**				
Male 男	%	13.89%	12.58%	+10.40%
Female 女	%	19.47%	11.90%	+63.61%
Employee turnover rate by age group **按年齡段劃分的僱員流失率**				
Aged<30 年齡在30歲以下	%	51.72%	47.37%	+9.19%
Aged 30–50 年齡30–50歲	%	12.61%	8.51%	+48.21%
Aged>50 年齡超過50	%	9.52%	14.29%	-33.35%

Notes:

(1) The employee turnover rate in 2022 included 7 subsidiaries, while the employee turnover rate in 2023 included 5 subsidiaries.

(2) The calculation method used in the above report regarding employee turnover rate is based on the "How to prepare an ESG Report – Appendix 3: Reporting Guidance on Social KPIs" published by the Stock Exchange.

Given the high mobility of the Group's frontline sales and engineering staff, the turnover rate was relatively high. In the future, the Group will continue to recruit talents from all walks of life to join us, strive to promote gender equality in the workplace, and employ people on a merit basis.

附註：

(1) 2022年僱員流失率包括7間附屬公司；2023年僱員流失率包括5間附屬公司。

(2) 上述僱員流失率報告所採用的統計方法基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄三：社會關鍵績效指標匯報指引》。

由於集團前線營銷人員及工程人員流動性較大，故此流失率亦相對較高。日後，集團仍然會廣聘英才，吸納社會各界有志人士加入集團，致力於發揚職場性別公平精神，用人唯賢。

B2 HEALTH AND SAFETY

The Group provides our employees a comfortable and safe work environment with well-equipped office hardware. The office building is spacious and clean with abundant ancillary resources including meeting rooms, resting areas and etc. The Group carries out fire drills regularly and always reminds our employees of paying attention to public safety.

Occupational Health and Safety Protection

In respect of employee health and medical protection, the Group provides free health checkup services each year for employees, and also provides social insurance for employees, among which includes relevant insurances for major diseases, accidents, work-related injuries, outpatient and inpatient medical care.

The Group has been complying with all laws and regulations relating to health and safety, including but not limited to the "Labor Law of the People's Republic of China" and the "Social Insurance Law of the People's Republic of China". The Group also has specific safety requirement documents, with the established goal of "having zero work injuries throughout the year". It conducts safety inspections on site each year to ensure the health and safety of employees at the workplace. At the same time, the Company organized safety training sessions, where we covered the following five topics: safety culture, risk incidents, everyday safety, construction safety, and safety production in the summer, with a view to enhance the safety awareness and the safety operation skills of our staff, to prevent incidents from happening.

During the past three reporting years, the Group did not have any work-related fatalities nor work days lost due to work-related injuries.

B2 健康及安全

集團為員工提供舒適安全的工作環境，辦公硬件配備齊全、辦公環境寬敞整潔，員工辦公空間充足且配套資源較豐富，如會議室、休息室等。集團會定期開展安全消防演練等，時刻提醒員工注意公共安全。

職業健康安全保障

在員工健康及醫療保障方面，集團每年免費為員工提供健康體檢服務，集團為員工購買社會保險，當中包括重大疾病、意外、工傷、門診及住院醫療等相關險種。

集團遵守所有關於健康和安全的法律和法規，包括但不限於《中華人民共和國勞動法》及《中華人民共和國社會保險法》等。集團亦有明確的安全規定文件，並訂立「全年安全零事故」為目標，會定期每年於工地進行安全檢查，以確保員工在工作場所中的健康和安全。同時，公司開展了「安全文明教育」培訓活動，講解了「安全文化、風險事故、日常生活安全、建築施工安全、夏季安全生產」五部分，希望提高員工安全意識和安全操作技能，預防安全事故發生。

在過去三年的匯報期內，本集團並無任何勞動人員因工傷造成死亡，亦沒有因工傷而損失的工作日數。

B3 DEVELOPMENT AND TRAINING

The Group highly emphasises employees' professional skill improvement, training and learning and encourages our staff to improve and upgrade their skills through training, so that they can fully utilise their specialty and potentials at different positions. The Group encourages individuals to combine their own specialty and hobbies with the Group's business development and proactively strive for opportunities. In addition, the Group also encourages employees to take internal job rotation and develop across functions. The Group has already set up a mature training and learning system including hierarchical and classified training and learning maps, matched with all sorts of training projects. The Group also has diversified resources and patterns to support employees' training and learning, such as online learning platform, internal training, external training and so on.

The Group ensures the pertinence and practicability when designing training plans. Every year the Group combines with the need of business development and sets up corresponding learning projects according to different business sections, specialties, titles and levels, job categories so as to make sure employees of various positions can obtain corresponding training and learning opportunities and resources according to their job types. Every year the Group formulates annual training plans according to the need of businesses and employees and regularly reviews the plans to make proper adjustments in order to ensure learning arrangements conform to the need of business and employee development.

B3 發展及培訓

集團重視員工的職業技能提升和培訓學習，鼓勵員工不斷進步，透過培訓提升彼等技能，長遠讓每位員工在各個崗位上充分發揮所長和潛能。集團鼓勵員工結合個人特長、興趣及集團業務發展機會積極爭取，鼓勵員工內部流動、跨界發展。集團已建立成熟的培訓學習體系，包括已形成分層分類的培訓學習地圖，並配套各種培訓項目，支持員工培訓學習的資源與形式也較豐富多樣，包括線上學習平台、內部培訓、派出培訓等。

集團培訓計劃首先確保的就是針對性及實用性，每年結合業務發展需要，根據不同的業務板塊、不同專業、不同的職務層級、不同的崗位類別設置相應的學習項目，以確保各崗位人員均能根據其業務類型獲得對應的培訓學習機會和資源。集團每年根據業務及員工發展需要制定年度培訓計劃，並定期回顧調整，確保學習安排符合業務及員工發展需求。

In the annual training plan, the Group will formulate exclusive internal and external learning plans and opportunities aiming at the present status and business challenges faced by middle-level and senior management so as to make sure middle-level and senior management are provided with rich learning opportunities. For all the internal training projects, the Group conducts research before training and makes evaluation after training, listens to opinions and suggestions of attendants about learning arrangements, meanwhile makes relevant adjustments to the arrangements based on the results and outcomes of training. The Group's training plan, notices about detailed training programs and reports after training will be informed to employees timely via a variety of channels.

於年度培訓計劃中，集團將專門針對中高級管理人員的現狀、業務挑戰等，制訂專項培訓的內外部學習計劃和機會，使中高級管理人員也擁有較豐富的學習機會。集團內部所有培訓項目都會進行訓前調研和訓後評估，聽取參加人員關於學習安排的意見和建議，同時結合培訓的成效及時調整相關安排。集團的培訓計劃、具體培訓項目通知、培訓結束後的報道均會通過多種渠道及時告知員工。

On 10 January 2023, the Xijun engineering department of the Group held a training session focused on the preparation of guidelines for project engineering management and planning. During the session, the Group conducted a comprehensive analysis of potential issues that could arise at key stages of project construction, and proposed its engineering management strategy. The Group also introduced corresponding engineering management measures to address issues such as construction progress, quality, cost control, and safety. The training programme significantly enhanced the analytical and problem-solving skills of employees in engineering projects.

2023年1月10日集團熙郡工程部開展了以專案工程管理策劃編製指引為主題的培訓活動，在培訓中集團全面分析專案施工的各重要環節中可能出現的問題，提出工程管理方向，同時從專案工程進度、工程品質、成本控制、安全文明施工等方面提出相應工程管理措施。大大的提升了員工在工程專案中提供了很好的分析和絕決問題的能力。

On 17 January 2023, the Integrated Management Department of the Group held a training session focused on studying the Group's rules and regulations, as well as sharing experiences related to their implementation. During the session, employees engaged in in-depth discussions about the Group's policies, which mainly included the "Measures for Attendance Management", the Staff Handbook, the "Measures for Seal Management", the "Measures for Business Trip Management", the "Trial Measures for Handling Official Documents of Xuchang Hengda", along with their respective implementation details. Through this learning activity, employees gained a deeper understanding of the importance of these rules and regulations.

2023年1月17日集團綜合管理部開展了以規章制度學習及執行過程交流為主題的培訓活動，在活動中員工深入學習交流集團相關規章制度，主要包括《考勤管理辦法》、員工手冊、《印章管理辦法》、《出差管理辦法》、《許昌恒達集團公文處理辦法(試行)》及其執行細節。並且通過學習，員工深刻認識到規章制度的重要性。

On 17 February 2023, the Group held a training session on the fundamentals of the real estate industry, where we explained and analysed the basic organisational structure, departmental responsibilities, as well as the basic business processes within real estate enterprises. Through this learning and exchange activity, employees gained a deeper understanding of the functions of various departments of real estate companies and their roles in day-to-day operations. By understanding business processes, employees identified external departments involved at each stage of work, enabling them to set concrete goals at work and improve work efficiency.

2023年2月17日集團開展了以房地產行業基礎知識為主題的培訓活動。集團對房地產行業基本組織構架和職責和房地產企業基本業務流程進行講解分析。通過學習交流：員工深入了解了房地產企業公司各部門職責及在實際工作中發揮的對應作用。通過流程的學習了解到了各階段工作所涉及的外聯部門，可以在工作開展中有具體目標，提高工作效率。

On 14 March 2023, the Integrated Management Department of the Group held a training session focused on effective workplace communication strategies. The session mainly covered the prerequisites of communication, core skills for structured listening, the concept of communication, strategies for effective upwards communication, and ways to handle challenging communication scenarios.

2023年3月14日集團綜合管理部門開展了以職場高效溝通技巧為主題的培訓活動，主要對溝通前提、結構化傾聽核心技巧、溝通的概念、如何做好向上溝通、如何回應不良溝通場景等進行培訓。

On 7 April 2023, the Engineering Management Department of the Group conducted an orientation training for new employees, aimed at helping them understand the Company's culture and systems. The training enabled the new employees to better implement company policies and Integrate into the corporate culture in their daily work in the future. It also clarified our business processes, allowing them to navigate their roles more effectively in this new environment. By providing thoughtful support, we helped new employees quickly adapt to and integrate into their new work life, fostering a sense of belonging and reinforcing their loyalty to the Company.

2023年4月7日集團工程管理部門對新員工開展了入職培訓。說明新員工了解了公司的文化及各項制度，使員工在今後的工作生活中更好的去落實、執行，在實際工作中更好地感受企業文化。幫新員工理清了工作生活的思路，在新環境新氛圍下的工作生活更好地開展。幫新員工更快更好地適應、融入新環境工作生活，給員工以細節上的溫暖，增強歸屬感以及對企業的認同。

On 17 May 2023, the Yunzhu Project Engineering Department of the Group conducted a study session on "light steel components for the section from the basement to above ground", and "issues related to the delivery of the Heyuan Project". Through the sharing and exchange of ideas, the session enabled employees to deepen their professional knowledge of both theoretical and practical aspects of their work.

2023年5月17日集團雲築專案工程部開展了《地庫出地面輕鋼構件》、《和園交付問題》的學習會，通過學習會的分享與交流使員工充分學習更加專業的理論和實踐的知識。

On 10 July 2023, the Yunzhu Project Engineering Department of the Group conducted a training session focused on the "Assessment and Management Measures of the Construction Process of Ever Reach's Engineering Management System", as well as the "requirements for strengthening the learning of the Engineering Management Process Standards". The training enhanced employees' understanding of the components of the assessment system, including its structure, content, period, target, and participation criteria.

2023年7月10日集團雲築專案工程部開展以《恒達集團工程管理體系工程過程評估管理辦法》、《關於加強《工程管理管理流程標準》學習的要求》學習為主題的培訓。提升員工對評估體系的構成：評估構架、評估內容、評估週期、評估對像、參加評估條件的認識。

The table below sets out the percentage of trained employees of the Group by employment category and gender during the ESG Reporting Period:

以下為集團於ESG報告期間內的受培訓員工人數的比例按職級及性別劃分：

Training and development statistics (note 1) 培訓及發展數據(附註1)	Unit 單位	2023 2023年	2022 2022年	Percentage change 百分比比較
Percentage of trained employees by gender **按性別劃分的受訓僱員百分比**				
Male 男	%	54.41%	75.87%	-28.28%
Female 女	%	45.59%	24.14%	+88.85%
Percentage of trained employees by employment category **按僱傭類別劃分的受訓僱員百分比**				
Senior management 高級管理人員	%	2.45%	3.45%	-28.96%
Junior and middle management 初級及中級管理人員	%	17.16%	10.34%	+65.93%
General staff 普通職員	%	80.39%	86.21%	-6.75%

Note:

(1) The calculation method used in the above report regarding the percentage of trained employees is based on the "How to prepare an ESG Report–Appendix 3: Reporting Guidance on Social KPIs" published by the Stock Exchange.

附註：

(1) 上述受訓僱員比例報告所採用的統計方法基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄三：社會關鍵績效指標匯報指引》。

The table below sets out the average number of training hours of the Group's staff by employment category and gender during the ESG Reporting Period:

以下為集團於ESG報告期間內的員工平均培訓時數的記錄，按職級及性別劃分：

Training and development statistics *(note 1)* **培訓及發展數據***(附註1)*	**Unit** **單位**	**2023** **2023年**	**2022** **2022年**	**Percentage change** *(note 2)* **百分比比較***(附註2)*
Average training hours per employee by gender **按性別劃分，每名僱員完成培訓的平均時數**				
Male 男	hour 小時	2.99	6.21	-63.14%
Female 女	hour 小時	1.22	6.48	-81.15%
Average training hours per employee by employment category **按僱傭類別劃分，每名僱員完成培訓的平均時數**				
Senior management 高級管理人員	hour 小時	0.44	26.00	-98.29%
Junior and middle management 初級及中級管理人員	hour 小時	4.90	1.32	+271.46%
General staff 普通職員	hour 小時	1.56	26.41	-94.10%

Notes:

(1) The calculation method used in the above report regarding the average number of training hours of employees is based on the "How to prepare an ESG Report — Appendix 3: Reporting Guidance on Social KPIs" published by the Stock Exchange.

(2) The number of training hours in 2023 was lower than that of 2022 due to the Group's shift towards more online training sessions and fewer in-person, concentrated sessions. Online training primarily consisted of self-directed learning and voluntary participation.

附註：

(1) 上述僱員培訓平均時數報告所採用的統計方法基於由聯交所發表的《如何準備環境、社會及管治報告 — 附錄三：社會關鍵績效指標匯報指引》。

(2) 2023年培訓時數較2022年少。其原因是今年集團多採取線上培訓方式，較少線下集中培訓。而線上培訓主要以自主學習，自願安排培訓為主。

Looking forward to the future, the Group will step up its efforts in providing workplace support to employees by actively organising training sessions to help employees achieve career advancement and personal growth.

展望未來，集團將更加致力於為員工提供工作支持，積極開展培訓，幫助員工實現職業發展以及個人進步。

B4 LABOUR STANDARDS

Recruiting talents

The Group adopts internal competition for certain positions and prioritises the deployment or selection of suitable qualified employees inside the Group. The Group advocates employees to participate actively pursuant to competition conditions and procedures, and encourages each department to support employees to participate in internal competition without barriers. The Group would also apply open elections, regardless of qualifications, sources and backgrounds, all applicants must follow the Group's recruitment principles and pass the required inspections from all aspects and our Group only recruits qualified applicant. The Group takes the Company's culture and value as the basic recruitment criteria, and mainly focuses on the adaptability and also takes into consideration the future development potential.

The labour policies and standards of the Group strictly conform to the "Labor Contract Law of the People's Republic of China", the "Labor Law of the People's Republic of China", and other applicable labour laws and regulations. Related labour environment, employment duration, working time, rest and vacation and other rules all complied with laws and regulations. Meanwhile, the Group clarified in labour contracts and also kept employees informed about labour protection, labour conditions and occupational hazard protection. The Group also complied with the requirements of national and local regulations and policies in aspects of labour handling procedures, procedure completeness and procedures thereof. The Group will closely monitor the latest status of related governmental laws and regulations and make corresponding adjustment and update about its internal systems and procedures. At the beginning of every year, the Group also conducts analysis and evaluation on current systems and policies and makes optimization and adjustment accordingly.

B4 勞工準則

人才招聘

集團對部份崗位實行內部競聘，優先考慮從集團內部調配或選聘具合適資格的員工。集團提倡員工依據競聘條件及程序積極參與，鼓勵各部門支持員工參與內部競聘，不設障礙。集團亦會採用公開選聘，不分資歷、來源和背景，所有應聘人員都必須按照集團招聘原則，通過規定的各個環節的考察，合格後方能錄用。集團會以符合公司的文化及價值觀為招聘的基本標準，以適崗能力考察為主，兼顧未來發展潛質。

集團勞動用工政策及標準嚴格遵守《中華人民共和國勞動合同法》、《中華人民共和國勞動法》及其他適用的僱傭法律及規例，勞動用工相關的用工環境、僱傭期限、工作時間、休息休假等條款均符合法律規定，同時集團在將勞動保護、勞動條件及職業危害防護在勞動合同中予以明確並告知。集團用工手續辦理流程、手續完備性及程序均符合國家及地區法規政策要求。集團會密切關注政府相關法律法規的更新動態，並及時對內部制度及程序予以調整更新，每年初亦會對現行制度及政策進行分析及評估，優化調整。

Measures for Prevention of Child Labour or Forced Labour

The Group has a zero-tolerance approach against child labor and forced labor during our hiring process. To prevent the use of child labour and forced labour, the Group ensures that applicants have the right to interview and apply for a job voluntarily. Meanwhile, it sets up a strict approval procedure for labour employment. Before employment, all sorts of credentials, files and information should be complete and shall undergo strict inspection. Employment should also get approval from all levels of management so as to effectively avoid child labour or other nonstandard labour employment. The Group also complies with equal and voluntary labour employment. When signing contracts or agreements with employees, the Group will completely and accurately convey necessary statutory information such as labour working location, time, salary and so on. Both parties sign labour contract or agreement under the voluntary principle in order to avoid forced labour.

防止聘用童工及強制勞工措施

本集團招聘過程中絕不容許童工及強制勞工。為防止聘用童工及強制勞工，集團保障應聘人員的自願面試及求職權利，同時內部設立嚴格的用工錄用審批流程，員工錄用前，各類證件及資料信息均應嚴格完備且經過審查，通過各層級負責人審批後方可用工，以有效避免童工等不規範用工發生。集團亦遵循平等自願的用工意願原則，與員工簽訂用工合同或協議時，充分準確傳達法定必要的用工地點、時間、勞動報酬等信息，且雙方本著自願原則簽署勞動合同或用工協議，避免強制勞工。

B5 SUPPLY-CHAIN MANAGEMENT

The Group has in place a well-established supplier management system, including a clear division of supervisory function, supplier assessment and approval, supplier selection and performance evaluation, and supervise the supply-chain management from various aspects. When selecting suppliers, the Group would inspect their contract performance, honesty, and legal compliance, meanwhile incorporate proper appraisal so as to make a comprehensive evaluation. Through contractual agreements, the Group required that all the suppliers must comply with national and local environmental laws and regulations, including but not limited to the "Environmental Protection Law of the People's Republic of China", the "Atmospheric Pollution Prevention and Control Law of the People's Republic of China", the "Water Pollution Prevention and Control Law of the People's Republic of China", and the "Solid Waste Pollution Prevention and Control Law of the People's Republic of China". The Group properly evaluated our suppliers to make sure that they complied with all the environmental and social requirements and fulfilled their environmental and social responsibilities. During the ESG Reporting Period, the total number of suppliers engaged by selected subsidiaries was 101 (2022: 411 partnered suppliers), all of which were suppliers from Mainland China.

B5 供應鏈管理

集團擁有完善的供應商管理制度，包括監管職能的明確分工、供應商的評估及審批、供應商選擇及表現評價，從各個方面監督供應鏈管理。在選擇供應商時，集團會通過考察其合同履約情況和誠信遵紀守法情況，加入恰當的評價，以進行綜合考慮。通過合同約定，集團要求所有供應商必須遵循國家和地方的環境法律法規，包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、《中華人民共和國水污染防治法》及《中華人民共和國固體廢物污染環境防治法》等，並對供應商作出恰當評價，以確保其遵守所有環境和社會方面的要求及擔負了其環境及社會責任。於ESG報告期間，選定的附屬公司統計合作供應商數目為101間(2022年有411間合作供應商)，所有供應商均是來自中國內地的供應商。

B6 PRODUCT RESPONSIBILITY

Product Quality Management

The Group highly emphasises product quality management and establishes a strict product quality management system within the Group. Every quarter, the Group carries out an inspection with partnered vendors to make sure the quality of all products met standards. The Group also attaches great importance to provisions of the laws and regulations applicable to our products, including the "Construction Law of the People's Republic of China", and continuously pays close attention to and complies with them. The construction materials that our Group uses are of high quality, which satisfy the relevant requirements in terms of construction and environmental protection on one hand, and promote environmental-friendly and power-saving construction on the other hand.

The Group also has a complete repair and maintenance mechanism. Once product defects are found, the Group would be responsible for repair at its own costs, and would arrange delivery only upon the completion of repair works. If customers suffer a loss due to quality defects, or if there are still quality problems that seriously affect the normal residential use of the customer after various repeated repairs, the Group would definitely follow up carefully and pay compensation or arrange the return of the house if appropriate. On the other hand, the Group also has post-disaster response measures, upon encountering natural disasters such as typhoons, earthquakes and fires, the Group will conduct comprehensive inspection towards buildings and public facilities, including aluminum doors and windows, entry doors, railings, curtain walls, public decoration, various water & electricity systems and equipment, etc., as well as carrying out repair or reinforcement works according to the damage level. During the ESG Reporting Period, no property was subject to repossession after undergoing the building inspection process, and no complaint were received.

B6 產品責任

產品質量管理

集團非常重視產品質量，集團內部設有嚴格的質量管理體系，並於每季度進行第三方質量檢查以確保所有產品的質量符合標準。集團亦非常重視產品在相關適用法律法規的規定，包括《中華人民共和國建築法》，並持續關注及遵守。集團一向使用質量優質的建築物料，既符合建築及環保方面的相關要求，亦提倡綠色節能建築。

集團亦設有完整的維修保養制度，一旦發現產品質量缺陷，集團會負責修復及承擔修復費用，修復完成後再安排交付。倘若因質量缺陷為客戶造成損失，或在經多次修復後仍存在嚴重影響客戶正常居住使用的質量問題，集團定必仔細跟進，在條件合適的情況下予以賠償或安排退房。另一方面，集團亦有災後應對措施，當遇到颱風、地震、火災等自然災害後，集團會對樓區內的建築物及公共設施，包括鋁合金門窗、入戶門、欄杆、幕牆、公共部位裝修、各種水電系統及設備等，進行全面檢查，視乎損壞程度進行維修或加固。於ESG報告期間，在驗樓程序後，並沒有任何房地產需要回收，亦沒有收到投訴。

Safeguarding and protecting intellectual property (IP)

As one of the leading brands in the Xuchang market, we are committed to protecting our own IP while complying with the IP policies of other companies. The Group attaches great importance to the safeguarding and protection of IP rights and is in compliance with the relevant applicable laws and regulations, including but not limited to the "Patent Law of the People's Republic of China". We have implemented a comprehensive IP management system to protect both internal and external IP rights. We also have a contingency plan in place to provide guidance and solutions for the handling of any cases in relation to IP infringement. During the ESG Reporting Period, the Group did not record any material infringement of IP rights.

Protection of consumer data and privacy

The Group strictly complies with the "Personal Information Protection Law of the People's Republic of China" and handles personal information in a lawful, legal and honest manner. Committed to fully complying with the privacy policies in relation to its customers, suppliers, and other related parties, the Group has created a safe environment where we can store information in our internal system using data protection measures, where information can only be accessed by authorized staff. To prevent any accidental or unauthorized access, modification or use of information, the Group will not disclose personal information of its staff, customers and suppliers, without prior permission from relevant parties. All business operations within the Group are required to comply with our privacy policies and adopt a zero-tolerance approach against non-compliant behaviours. During the ESG Reporting Period, the Group did not record any significant breaches of consumer information and privacy.

維護及保障知識產權

我們為許昌市市場上的領導品牌之一，致力於在保護自身知識產權的同時，遵守其他公司的知識產權政策。集團亦非常重視維護及保障知識產權並遵守相關適用法律法規的規定，包括但不限於《中華人民共和國專利法》。我們已實施一套完善的知識產權管理機制，同時保障內外部知識產權。我們亦已制定一項應急計劃，為處理任何知識產權相關侵權行為提供指引及解決方案。於ESG報告期間，本集團並無錄得任何重大知識產權侵權行為。

保障消費者資料及私隱

集團嚴謹遵守《個人信息保護法》，處理個人信息須遵循合法、正當及誠信。集團致力於完全遵守客戶、供應商、和其他相關方的隱私政策。建立具有數據保護措施的安全環境，以將這些數據存儲在內部系統中。只有獲得授權的員工才能訪問數據，未經相關方許可，本集團不會披露其員工、客戶及供應商的個人資料。這是為了防止對這些數據的任何意外或未經授權的訪問、修改或使用。集團內所有的業務均需遵守私隱政策，對於違規的情況保持零容忍的態度。於ESG報告期間，本集團並無錄得任何重大消費者資料及私隱洩露行為。

B7 ANTI-CORRUPTION

The Group operates its business in accordance with high ethical standards and adopts good practices in the industry in respect of prevention of bribery and anti-corruption. The Group has always been in strict compliance with local and national laws such as the "Criminal Law of the People's Republic of China" and the "Anti-Unfair Competition Law of the People's Republic of China", and other relevant anti-corruption laws in Mainland China and other places. The Group has in place the "Measures on Integrity and Self-Discipline Regulation", which provides guidelines to employees on how to handle business transactions with business-related entities and interest related entities.

According to the guidelines, it is strictly forbidden to provide any form of payment, gift or offer by means of bribery or corruption. It is not allowed to abuse the position to encroach on the Company's property, misappropriate public funds, and abuse power for personal gain.

All employees and representatives of the Group are required to operate our business and perform their duties in accordance with the integrity requirements set out in the "Measures on Integrity and Self-Discipline Regulation" and in an ethical manner. However, the Group did not organize any trainings on the "Measures on Integrity and Self-Discipline Regulation" for its staff. The Group understands the potential risks brought by unethical practices to our business and has zero-tolerance to any form of corruption (including deception, bribery, forgery, extortion, conspiracy, misappropriation of public funds and collusion). Any suspected criminal activities, when found, are reported to the relevant authorities immediately. During the year, the Group did not have any legal cases related to corruption.

B7 反貪污

集團按照高道德標準經營業務，在防止賄賂和反貪污方面均採納業內的良好慣例。集團一貫嚴格遵守地方及國家法律，如《中華人民共和國刑法》及《中華人民共和國反不正當競爭法》及中國大陸及地方有關反貪污的其他相關法律。集團訂有《廉潔自律管理辦法》，就如何處理與業務關聯單位、利益關聯單位之間的業務往來，為員工提供指引。

指引中明確嚴禁以行賄或貪污手段提供任何形式的付款、饋贈或要約，不准利用職務上的便利，侵佔公司財物、挪用公款，以權謀私。

所有恒達集團員工及本集團代表須按《廉潔自律管理辦法》所載列的誠信要求及以符合道德規範的方式經營業務及履行職責。然而，於本年度，集團並沒有為員工舉行《廉潔自律管理辦法》的培訓。集團明瞭不道德的行為給業務帶來的潛在風險，並對各種形式的貪污(包括欺騙、賄賂、偽造、敲詐、合謀、挪用公款及勾結)持零容忍態度，如發現任何涉嫌干犯刑事罪行的個案，本集團將即時向有關當局舉報。於本年度，本集團並沒有發生有關貪污行為的任何法律案件。

B8 COMMUNITY INVESTMENT

Ever Reach always keeps in mind its social responsibility as an enterprise when growing its business. As an accountable and proactive member of the community, the Group is fully committed to making positive contributions to help the underprivileged and those in need.

Ever Reach cooperates with different social organizations and proactively contributes to community and charity work. During the ESG Reporting Period, selected subsidiaries donated a total amount of approximately RMB1.54 million.

Tencent's "99 Public Welfare Day" is an annual public charity event jointly initiated by the Tencent Charity Foundation and thousands of other charity groups in China under the guidance of the Bureau of Internet Social Work of the Cyberspace Administration of China and the Social Welfare and Charity Promotion Department of the Ministry of Civil Affairs of the PRC. It aims to promote community-wide participation in pubic welfare events, instill a sense of civic responsibility in the society, help to eradicate poverty, improve people's livelihood, and improve education standards. The topic of this year's "99 Public Welfare Day" was "Improving Livelihoods with Charity ", which aimed to enhance people's awareness on social issues, such that ordinary citizens can also help fulfil others' dreams, and contribute to the creation of a harmonious society. During the "99 Public Welfare Day" campaign, the Group mobilised all employees, and encouraged staff members from its subsidiaries, party members and cadres of various districts, as well as property owners, to actively participate in the campaign and make donations.

Meanwhile, the Group has been actively involved in educational philanthropy, organising student aid activities for many consecutive years. Ever Reach firmly believes that donating to education is a philanthropic endeavour that benefits both the present and future generations. In the future, the Group will continue to give back to the society with a positive attitude and fulfill its corporate social responsibility.

B8 社區投資

恒達控股在發展的同時，始終銘記企業的社會責任。作為社區負責任及積極的一份子，集團全心全意貢獻社會，幫助弱勢社群和有需要人士。

恒達控股與社會的不同團體合作，積極參與社區慈善工作。在ESG報告期間內，選定的附屬公司合共捐款額約為人民幣約154萬元。

騰訊《99公益日》活動是由中央網信辦公室網絡社會工作局及民政部社會組織管理局指導下，由騰訊公益基金會聯合國內數萬家公益慈善組織共同發起的一年一度全民公益活動。旨在推動全民參與公益，培養全民慈善意識，助力脱貧攻堅，助力民生，助力教育。此次《99公益日》的項目是《慈善助力民生》，旨在希望引導用戶更多關注社會議題，讓普通人一起去監督和關注夢想的落地和實施，為營造和諧社會做出了應有的貢獻。在《99公益日》活動火熱開展之際，集團發動全體員工，號召各成員單位員工及各小區黨員幹部、業主積極行動，踴躍捐款。

同時，集團亦積極投身於教育慈善事業。集團已連續多年舉辦愛心助學活動。恒達控股始終相信，捐資助學是一項功在當代、利在千秋的慈善事業，集團未來會持續以積極的態度回報社會，履行企業的社會責任。

The Board is pleased to present this corporate governance report in the Company's Annual Report for the year ended 31 December 2023.

董事會欣然提呈本公司截至2023年12月31日止年度年報內的本企業管治報告。

CORPORATE GOVERNANCE PRACTICES

企業管治常規

The Board is committed to achieving good corporate governance standards.

董事會致力於達致良好的企業管治標準。

The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

董事會相信，良好的企業管治標準乃為本公司提供框架以保障股東權益、提升企業價值、制定公司業務策略及政策以及加強其透明度及問責度之關鍵。

The Company has devised its own code of corporate governance based on the principles and practices as set out in the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 of the Listing Rules.

本公司已根據上市規則附錄C1所載企業管治守則(「**企業管治守則**」)載列的適用於本公司的原則及常規制訂其自身的企業管治守則。

The Board is of the view that throughout the year ended 31 December 2023, the Company has complied with all applicable code provisions.

董事會認為，於截至2023年12月31日止整個年度，本公司已遵守全部適用守則條文。

MODEL CODE FOR SECURITIES TRANSACTIONS

證券交易標準守則

The Company has adopted the Model Code.

本公司已採納標準守則。

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 December 2023.

經向全體董事作出具體查詢後，董事確認，彼等於截至2023年12月31日止整個年度一直遵守標準守則。

The Company has also established written guidelines (the "**Employees Written Guidelines**") no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

本公司亦就可能擁有本公司未公佈股價敏感消息的僱員制訂有關僱員進行證券交易的書面指引(「**僱員書面指引**」)，其條款不遜於標準守則。本公司概不知悉有任何僱員不遵守僱員書面指引的情況。

BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

Board Composition

The Board of the Company currently comprises the following Directors:

Executive Directors
Mr. Li Xiaobing (Chairman)
Mr. Wang Zhenfeng
Ms. Qi Chunfeng
Mr. Wang Quan

Independent Non-executive Directors
Mr. Fang Cheng
Mr. Lee Kwok Lun
Mr. Wei Jian

The biographical information of the Directors is set out in the section headed "Biographical Details of Directors and Senior Management" on pages 29 to 35 of this annual report.

None of the members of the Board is related to one another.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Li Xiaobing and Mr. Wang Zhenfeng respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

董事會

本公司由高效的董事會領導。董事會監督本集團的業務、戰略決策及表現，並客觀作出符合本公司最佳利益的決定。

董事會應定期檢討董事為履行其對本公司的責任而須作出的貢獻，以及董事是否花費足夠時間履行責任。

董事會組成

本公司董事會目前由以下董事組成：

執行董事
李小冰先生(主席)
王振峰先生
齊春風女士
王權先生

獨立非執行董事
方征先生
李國麟先生
魏劍先生

董事的履歷資料載於截至本年報第29頁至第35頁的「董事及高級管理人員之履歷」一節。

董事會成員彼此之間概無關係。

主席及總裁

主席及總裁職位分別由李小冰先生及王振峰先生擔任。主席負責領導，並確保董事會的有效運作及領導。總裁一般專注於本公司的業務發展及日常管理與營運。

Independent Non-executive Directors

During the year ended 31 December 2023, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the Independent Non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors are independent.

獨立非執行董事

截至2023年12月31日止年度，董事會一直符合上市規則有關委任至少三名獨立非執行董事(佔董事會三分之一人數)而其中一名獨立非執行董事須具備適當的專業資格或會計或相關財務管理專長的規定。

本公司已收到各獨立非執行董事根據上市規則第3.13條所載的獨立性指引就其獨立性呈交的年度書面確認函。本公司認為所有獨立非執行董事均為獨立人士。

Board Independence Evaluation

The Company has established a Board Independence Evaluation Mechanism which sets out the processes and procedures to ensure a strong independent element on the Board, which allows the Board effectively exercises independent judgment to better safeguard Shareholders' interests and to ensure that independent views are available to the Board.

The objectives of the evaluation are to improve Board effectiveness, maximise strengths, and identify the areas that need improvement or further development. The evaluation process also clarifies what actions of the Company need to be taken to maintain and improve the Board performance, for instance, addressing individual training and development needs of each Director.

Pursuant to the Board Independence Evaluation Mechanism, the Board will conduct annual review on its independence. The Board Independence Evaluation Report will be presented to the Board which will collectively discuss the results and the action plan for improvement, if appropriate.

董事會獨立性評估

本公司已設立董事會獨立性評估機制，其載列確保董事會具備強大獨立性的流程及程序，使董事會可有效行使獨立判斷，以更好地維護股東權益，並確保董事會能夠獲取獨立觀點。

評估的目標為提升董事會效率、最大限度地發揮優勢以及確定需要改進或進一步發展的領域。評估過程亦闡明本公司需要採取的行動以維持及改善董事會績效，例如，滿足各董事的個人培訓及發展需求。

根據董事會獨立性評估機制，董事會將對其獨立性進行年度審閱。董事會獨立性評估報告將提交董事會，而董事會將就評估結果及有關改進行動計劃(如適用)進行集體討論。

The implementation and effectiveness of the Board Independence Evaluation Mechanism is reviewed annually by the Board. During the year ended 31 December 2023, all Directors have completed the independence evaluation in the form of a questionnaire individually. The Board Independence Evaluation Report was presented to the Board and the evaluation results were satisfactory.

董事會每年檢討董事會獨立性評估機制的執行情況及有效性。截至2023年12月31日止年度，全體董事均已單獨回答問卷的形式完成獨立性評估。董事會獨立性評估報告已提交董事會，評估結果均屬滿意。

During the year ended 31 December 2023, the Board reviewed the implementation and effectiveness of the Board Independence Evaluation Mechanism and the results were satisfactory.

截至2023年12月31日止年度，董事會已檢討董事會獨立評估機制的執行情況及成效，結果均屬滿意。

Appointment and Re-election of Directors

委任及重選董事

The independent non-executive Directors of the Company are appointed for a specific term of 3 years, subject to renewal after the expiry of the then current term.

本公司獨立非執行董事以三年的指定任期委任，惟可於當時任期屆滿後重選。

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three of a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors shall be eligible for re-election.

根據本公司組織章程細則，當時三分之一董事(倘人數並非三或三的倍數，則為最接近但不低於三分之一的董事)須於每屆股東週年大會上輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事可膺選連任。

Responsibilities of the Directors

董事的責任

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

董事會有責任領導及監控本公司，並共同負責指導及監督本公司的事務。

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

董事會直接及間接透過其委員會帶領及指導管理層(包括制定策略及監察管理層推行策略)、監督本集團營運及財務表現以及確保設有良好的內部監控和風險管理制度。

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.

全體董事(包括獨立非執行董事)所具備廣泛而寶貴的業務經驗、知識及專業精神，有助董事會有效及高效地履行其職責。

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

獨立非執行董事負責確保本公司高標準的監管報告，並於董事會內提供制衡作用，以保障對企業行動及營運的有效獨立判斷。

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

所有董事可全權適時獲取本公司的所有資料，並可於適當情況下應要求尋求獨立的專業意見以履行彼等對本公司的職責，而費用由本公司承擔。

The Directors shall disclose to the Company details of other offices held by them.

董事須向本公司披露彼等擔任其他職務的詳情。

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

董事會保留其權力以對所有重要事宜作出決定，當中涉及政策事宜、策略及預算、內部監控及風險管理、重大交易(尤其可能涉及利益衝突者)、財務資料、委任董事以及本公司其他重大營運事務。有關執行董事會的決策、指導及協調本公司日常營運及管理的職責，則授權管理層處理。

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities.

本公司已就董事及高級管理層因企業活動而面臨任何法律訴訟，就董事及高級人員所承擔的責任安排適當的保險保障。

Continuous Professional Development of Directors

董事的持續專業發展

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

董事應不斷留意監管規例的發展及變動，從而有效地履行其職責，並確保彼等在知情情況下對董事會作出切合需要的貢獻。

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

每名新任董事於首次獲委任時均已獲提供正式、全面及度身定制的就職培訓，以確保彼等已適當地掌握本公司業務及營運，並充分了解上市規則及有關法律規定下須承擔的董事職責及責任。

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

董事應參與適當的持續專業發展以建立和更新自身的知識及技能。本公司將為董事安排內部簡報會，及在適當情況下向董事提供相關主題的閱讀材料。本公司鼓勵全體董事參與相關培訓課程，相關費用由本公司承擔。

During the year ended 31 December 2023, the Company organized a training session for Executive Directors. Such training session covers a wide range of relevant topics including directors' duties and responsibilities, corporate governance etc. In addition, relevant reading materials including legal and regulatory update have been provided to the directors for their reference and studying.

於截至2023年12月31日止年度，本公司為執行董事舉辦了一個培訓課程。有關培訓課程涵蓋範圍廣泛的主題，包括董事職務及職責、企業管治等。此外，本公司亦向董事提供相關閱讀材料(包括有關法律及監管政策的最新資訊)，供彼等參考及學習之用。

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors for the year ended 31 December 2023 and up to date of this report are summarized as follows:

截至2023年12月31日止年度，董事已接獲有關董事職責以及監管規例及業務發展的持續專業發展的記錄，截至本報告日期，概述如下：

Directors **董事**		**Type of Training** *Note* **培訓類別***附註*
Executive Directors	***執行董事***	
Mr. Li Xiaobing	李小冰先生	A/B
Mr. Wang Zhenfeng	王振峰先生	A/B
Ms. Qi Chunfeng	齊春風女士	A/B
Mr. Wang Quan	王權先生	A/B
Independent Non-Executive Directors	***獨立非執行董事***	
Mr. Lee Kwok Lun	李國麟先生	A/B
Mr. Wei Jian	魏劍先生	A/B
Mr. Fang Cheng	方征先生	A/B

Note:

Types of Training

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

附註：

培訓類別

A: 出席培訓，包括但不限於簡介會、研討會、會議及工作坊

B: 閱讀有關新聞資訊、報章、期刊、雜誌及有關刊物

BOARD DIVERSITY POLICY

The Company recognises and embraces the importance and benefits to achieve diversity on the Board. Board diversity policy has been adopted for the purpose of ensuring that the Board has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

The Nomination Committee of the Board has the primary responsibility for identifying suitably qualified candidates to become members of the Board based on various measurable objectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural and educational background, industry and professional experiences. All nominations and appointments of the member of the Board will be made on merit basis taking into account the business of the Company needs from time to time.

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

(A) at least one member of the Board shall be female;

(B) at least one-third of the members of the Board shall be independent non-executive Directors;

(C) at least one of the members of the Board shall have obtained accounting or other professional qualifications.

The Nomination Committee will review the board diversity policy and the measurable objectives at least annually, and as appropriate, to ensure the continued effectiveness of the Board in support of the Company's strategic objectives and sustainable development.

The Board are of the view that the current composition of the Board has achieved the objectives set in the Board Diversity Policy.

董事會多元化政策

本公司認同及接受達致董事會多元化的重要性及裨益。董事會採納董事會多元化政策，以確保董事會在所需技能、經驗以及觀點的多元化方面達到適當的平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。

董事會提名委員會主要負責以多項可計量目標為基準，並參考本公司的業務模式及特定需求(包括但不限於性別、年齡、種族、語言、文化及教育背景、行業及專業經驗)，物色適合的合資格候選人成為董事會成員。董事會成員的所有提名與委任將以用人唯才為原則，並不時考慮本公司的業務需求。

就執行董事會成員多元化政策而言，本公司已採納以下可計量目標：

(A) 董事會至少一名成員須為女性；

(B) 董事會至少三分之一的成員須為獨立非執行董事；

(C) 董事會至少一名成員須擁有會計或其他專業資格。

提名委員會將至少每年及在適當時候檢討董事會多元化政策與可計量目標，以確保董事會的有效運作，為本公司的戰略目標及可持續發展提供支持。

董事會認為董事會目前的組成已達成董事會成員多元化政策所載的目標。

Gender Diversity

The Company values gender diversity across all levels of the Group. The following table sets out the gender ratio in the workforce of the Group, including the Board and other employee as at the date of this Annual Report:

性別多元化

本公司重視本集團各層級的性別多元化情況。下表載列於本年報日期本集團僱員(包括董事會及其他僱員)的性別比例:

		Female 女性	Male 男性
Board	董事會	14%	86%
		1	6
Other employees	其他僱員	44%	56%
		268	341
Overall workforce	全體僱員	44%	56%
		269	347

The gender ratio as at 31 December 2023 is 347:269. The Company when hiring employees considers a number of factors including but not limited to gender, age, cultural and education background, qualification, ethnicity, professional experience, skills, knowledge and length of service, and the Company will make sure achieving gender diversity across the workforce.

於2023年12月31日,男女比例為347:269。本公司聘用僱員時會考慮包括但不限於性別、年齡、文化及教育背景、資歷、種族、專業經驗、技能、知識及年資等多種因素,並會確保在整個工作團隊實現性別多元化。

The Board had targeted to achieve and had achieved at least one of female Director, 44% (269) of female employees of the Group and considers that the above current gender diversity is satisfactory.

董事會的目標是至少有一名女性董事並已達成該目標。本集團僱員當中有44%(269人)為女性,因此董事會認為目前有關性別多元化的上述結果令人滿意。

Details on the gender ratio of the Group together with relevant data can be found in the Environmental, Social and Governance Report on pages 55 to 104 of this Annual Report.

有關本集團性別比例的詳情連同相關數據可在本年報第55至104頁的環境、社會及管治報告中查閱。

NOMINATION POLICY

提名政策

The Company has adopted nomination policy which sets out the objectives, selection in criteria and nomination procedures for identifying and recommending candidates for appointment or re-appointment of Directors in order to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level. During the year ended 31 December 2023, no candidate was nominated for directorship.

本公司已採納提名政策,該政策載列有關就委任或重新委任董事而言,物色及推薦候選人的目標、甄選標準及提名流程,以確保董事會在技能、經驗及觀點多元化方面保持適合本公司的平衡及董事會的持續性以及在董事會層面的適當領導能力。於截至2023年12月31日止年度,概無任何候選人獲提名擔任董事。

BOARD COMMITTEES

The Board has established 4 committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Legal Compliance Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to shareholders upon request.

Audit Committee

The Audit Committee consists of the three independent non-executive Directors, namely Mr. Fang Cheng, Mr. Lee Kwok Lun and Mr. Wei Jian. Mr. Lee Kwok Lun is the chairman of the Audit Committee.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2023, the Audit Committee held four meetings to review the interim and annual financial results and reports and significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, appointment of external auditors and relevant scope of works and, connected transactions and arrangements for employees to raise concerns about possible improprieties.

The Audit Committee also met the external auditors four times without the presence of the Executive Directors.

董事委員會

董事會已成立4個委員會，即審核委員會、薪酬委員會、提名委員會及法律合規委員會，以監管本公司特定方面之事務。本公司所有董事委員會均已訂明特定書面職權範圍，當中清晰列明其職權及職責。董事委員會的職權範圍刊登於本公司網站及聯交所網站，並可應要求供股東查閱。

審核委員會

審核委員會由三名獨立非執行董事組成，分別為方征先生、李國麟先生及魏劍先生。李國麟先生為審核委員會主席。

審核委員會的職權範圍要求不遜於企業管治守則所規定的條款。審核委員會的主要職責為協助董事會審閱財務資料及報告程序、風險管理及內部監控制度、內部審核功能成效、審核範圍及外聘核數師的委聘事宜，以及安排讓本公司僱員就本公司的財務報告、內部監控或其他事宜的潛在不當行為作出提問。

於截至2023年12月31日止年度，審核委員會舉行四次會議，以審閱中期及年度財務業績及報告以及有關財務報告、營運及合規控制、風險管理及內部監控系統以及內部審核功能成效的重大問題、委聘外聘核數師及相關工作範圍，以及關連交易及可讓僱員對潛在不當行為作出提問的安排。

審核委員會亦在執行董事避席的情況下與外聘核數師舉行四次會議。

Remuneration Committee

The Remuneration Committee consists of the three independent non-executive Directors, namely Mr. Fang Cheng, Mr. Lee Kwok Lun and Mr. Wei Jian. Mr. Fang Cheng is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual Directors and senior management, the remuneration policy and structure for all Directors and senior management; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

The Remuneration Committee met once during the year to consider the relevant matters regarding the remuneration policy and the remuneration packages of the Directors and senior management.

Details of the remuneration of the senior management by band are set out in note 15 to the consolidated financial statements for the year ended 31 December 2023.

薪酬委員會

薪酬委員會由三名獨立非執行董事組成，分別為方征先生、李國麟先生及魏劍先生。方征先生為薪酬委員會主席。

薪酬委員會的職權範圍要求不遜於企業管治守則所規定的條款。薪酬委員會的主要職責包括檢討個別董事及高級管理層的薪酬組合以及全體董事及高級管理層的薪酬政策及架構，並就此向董事會提出推薦建議；以及就發展有關薪酬政策及架構設立高透明度的程序，以確保概無董事或彼之任何聯繫人參與釐定其本身的薪酬。

薪酬委員會於年內舉行了一次會議，以考慮有關董事及高級管理層的薪酬政策及薪酬組合的相關事宜。

按區間劃分的高級管理層薪酬詳情載於截至2023年12月31日止年度綜合財務報表附註15。

Nomination Committee

The Nomination Committee consists of three members, namely Mr. Li Xiaobing, Executive Director, Mr. Fang Cheng and Mr. Lee Kwok Lun, independent non-executive Directors. Mr. Li Xiaobing is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

提名委員會

提名委員會由三名成員組成，分別為李小冰先生(執行董事)以及方征先生及李國麟先生(均為獨立非執行董事)。李小冰先生為提名委員會主席。

提名委員會的職權範圍要求不遜於企業管治守則所規定的條款。

提名委員會的主要職責包括檢討董事會的組成、建立及制定提名及委任董事的相關程序、就董事的委任及繼任計劃向董事會提呈推薦建議以及評估獨立非執行董事的獨立性。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Directors' nomination procedures, including but not limited to gender, age, cultural and educational background, professional qualifications, skills, knowledge and industry and regional experience etc. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

於評估董事會的組成時，提名委員會將考慮各個方面及本公司董事提名程序所載有關董事會多元化的因素，包括但不限於性別、年齡、文化及教育背景、專業資格、技能、知識及行業與地區經驗等。提名委員會會討論及協定達致董事會多元化發展的可計量目標，並於有需要時向董事會提出建議以供採納。

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence, time commitment and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

於物色及選擇合適的董事人選時，提名委員會在向董事會作出推薦前會考慮該人選的品格、資歷、經驗、獨立性、時間投放及其他有關可配合企業策略及達致董事會多元化(倘合適)的必要條件。

The Nomination Committee met once during the year to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors, and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

提名委員會在年內舉行了一次會議，以審查董事會的架構、規模及組成以及獨立非執行董事的獨立性，並審查了退任董事於股東週年大會上競選的資格。提名委員會認為，董事會維持了觀點多元化的適當平衡。

LEGAL COMPLIANCE COMMITTEE

法律合規委員會

The Legal Compliance Committee consists of three members, namely Mr. Wang Zhenfeng, Executive Director, Mr. Fang Cheng and Mr. Lee Kwok Lun, independent non-executive Directors. Mr. Fang Cheng is the chairman of the Legal Compliance Committee.

法律合規委員會由三名成員組成，分別為王振峰先生(執行董事)、方征先生及李國麟先生(均為獨立非執行董事)。方征先生為法律合規委員會主席。

The principal duties of the Legal Compliance Committee include monitoring, identifying, reviewing and assessing the key compliance issues in relation to or arisen in the course of the Group's business operations such as, among other aspects, usage of all acquired parcels of land as well as construction process and sales arrangements regarding property development projects; and conducting regular review on the compliance matters identified by the committee itself, senior management members of the Group and/or other relevant parties.

法律合規委員會的主要職責包括監督、識別、檢討及評估有關在本集團業務營運過程中就(其中包括)所購入地塊用途以及建築程序及有關物業開發項目的銷售安排所產生的主要合規事宜；及定期檢討委員會自身、本集團高級管理層成員及／或其他相關方識別的合規事宜。

The Legal Compliance Committee held twelve meetings during the year to monitor, identify, review and assess the key compliance issues related to various aspects of the Group's operations.

法律合規委員會在年內召開十二次會議以監察、識別、檢討及評估與本集團業務營運各方面有關的主要合規事宜。

CORPORATE GOVERNANCE FUNCTIONS

The functions set out in the code provision A.2.1 of the CG Code are performed by the Audit Committee.

During the year, the Audit Committee met once to review the Company's corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and Written Employee Guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

企業管治職能

審核委員會履行企業管治守則守則條文A.2.1所載的職能。

於年內，審核委員會舉行一次會議，以檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律法規規定方面的政策及常規、對標準守則及僱員書面指引的遵守情況、本公司對企業管治守則的遵守情況以及於本企業管治報告所作的披露。

ATTENDANCE RECORDS OF DIRECTORS

The attendance record of each director at the Board and Board Committee meetings and the general meetings of the Company held during the year ended 31 December 2023 is set out in the table below:

董事的出席記錄

下表載列各董事於截至2023年12月31日止年度舉行的本公司董事會及董事委員會會議以及股東大會的出席記錄：

		Attendance/Number of Meetings 出席／舉行會議次數						
Name of Director 董事姓名		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Legal Compliance Committee 法律合規委員會	Annual General Meeting 股東週年大會	Extraordinary General Meeting 股東特別大會
Mr. Li Xiaobing	李小冰先生	7/7	N/A 不適用	N/A 不適用	1/1	N/A 不適用	1/1	0/1
Mr. Wang Zhenfeng	王振峰先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	12/12	0/1	0/1
Ms. Qi Chunfeng	齊春風女士	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Wang Quan	王權先生	7/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	1/1	0/1
Mr. Lee Kwok Lun	李國麟先生	7/7	4/4	1/1	1/1	12/12	1/1	1/1
Mr. Wei Jian	魏劍先生	6/7	4/4	0/1	N/A 不適用	N/A 不適用	0/1	0/1
Mr. Fang Cheng	方征先生	7/7	4/4	1/1	1/1	12/12	1/1	1/1

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks that it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

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

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including project management, sales and leasing, financial reporting, human resources and information technology.

The Company's risk management and internal control systems have been developed with the following principles, features and processes and are reviewed by the Board on annual basis:

- the Board is responsible for and has general oversight of the management and conduct of the business of the Group, and is in charge of the overall risk control of the Group. Any significant business decision involving material risks are reviewed, analysed and approved at the Board level to ensure a thorough examination of the associated risks at the highest corporate governance body.

風險管理及內部監控

董事會確認其對風險管理及內部監控制度以及檢討其是否有效負責。相關制度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。

董事會全面負責評估及釐定達成本公司策略目標所願意承擔的風險性質及程度，建立並維護適當而有效的風險管理及內部監控制度。

審核委員會協助董事會帶領管理層及監管彼等對風險管理及內部監控制度的設計、實施及監察。

本公司已制定並採納多個風險管理程序及指引，就該等程序及指引授予主要業務程序及辦公職能單位(包括項目管理、銷售及租賃、財務報告、人力資源及信息技術)並界定及實施其權限。

本公司風險管理及內部監控制度乃遵循以下原則、特點及流程制訂，且董事會每年進行檢討：

- 董事會負責管理及開展本集團業務且對此進行全面監督，並負責本集團的整體風險控制。任何涉及重大風險的重要業務決策在董事會層面進行檢討、分析及批准，以確保最高企業管治機構對相關風險作出全面檢查。

- the Board and senior management are in charge of overall business operations and risk monitoring of the Group, and are responsible for the supervision of the respective fields of operations as well as the supervision and approval of any material business decisions of the Group's project companies. Procedures and policies are established setting out clear reporting lines and responsibilities with a view to facilitating efficient communications among the Board, regional headquarters and the project companies. A standardized property development process that governs each step of the property development activities was also developed.

- 董事會及高級管理層負責本集團的整體業務營運及風險監控，並負責監督營運的各個方面，以及監督及批准本集團項目公司的任何重大業務決策。本公司已制定載有明確報告流程及責任的程序及政策，以促進董事會、區域總部與項目公司之間的有效溝通。本公司亦已建立一套管理物業開發活動每個步驟的標準化物業開發程序。

- the Audit Committee is responsible for, among others, maintaining a satisfactory control environment and an effective system of internal control (including any arrangements for internal audit) and to review the Group's financial information, by monitoring the integrity of the Group's financial statements and annual report and accounts and half-year report and to review significant financial reporting judgements contained in them.

- 審核委員會負責(其中包括)維持令人滿意的監控環境及有效的內部監控制度(包括內部審核的任何安排)，並透過監察本集團財務報表及年度報告和賬目及半年度報告的完整性，審閱本集團的財務資料，以及審閱當中所載有關財務申報的重大判斷。

- the Group's city and site selection decisions are made by the Board. The project management department at Henan regional headquarters is in charge of formulating feasibility studies for development plans and investment strategies, which takes into account and involves the participation of other departments, including the finance department, engineering management department and costs control department.

- 本集團的城市及地盤甄選決定由董事會作出。於河南省區域總部的項目管理部與其他部門(包括財務部、工程管理部及成本控制部)攜手負責制定開發計劃及投資策略的可行性研究。

- for certain operational and market risks, control measures are adopted at an operational level. For example, major construction risks are minimised by reviewing background information on general construction contractors before their appointment and imposing strict contractual requirements, while adhering to regular quality control measures overseen by the Group and third-party construction supervision companies.

- 就若干營運及市場風險而言，我們在營運層面採取控制措施。例如，我們透過在委任建築總承建商前對其背景資料進行審閱並施加嚴格的合同規定，同時堅持執行由本集團及第三方建築監理公司監督的定期質量控制措施來盡量降低主要施工風險。

- the Company has adopted various internal policies and procedures for individual employees in respect of different aspects of the property development process based on the operational needs. The Company also provides both in-house and external training to the employees in order to enhance their industry knowledge to manage the operational risks.

- 本公司已根據營運需求，就房地產開發流程的不同方面對個別僱員採取不同的內部政策及程序。本公司亦為僱員提供內部及外部培訓，以增進其行業知識，從而管理營運風險。

- the Company has established anti-fraud and corruption policy and whistle blowing policy. The policies have listed out the guideline, activities considered as fraud and corruption and whistle blowing mechanism for internal staff. The reporting channel is posted on the Company's website for external parties' reporting. The complaints or report can be filed through postage or email.

- 本公司制定了反欺詐及反腐敗政策和舉報政策。該等政策為內部員工列明相關指引、被視作欺詐及腐敗的活動及舉報機制。本公司網站開通了舉報渠道以接獲外部舉報。投訴或舉報可通過郵寄或發送電子郵件提交。

- the Company has also established the policies of financial reporting and month end financial closing which list out the guideline on preparing the monthly financial pack, the duties of different departments, and the procedures of reviewing and submission of the financial related documents. The policies also listed out the segregation of duties of the financial record preparation within the finance department, reporting channel within the Group and the monthly financial closing and monitoring procedures. The finance department of the subsidiaries is responsible for preparing the financial record on a day-to-day basis and perform monthly financial closing based on the monthly financial closing checklist. The monthly financial pack including the financial statements, cash flow forecast and the key supporting schedule are reviewed by the finance manager of each subsidiary before submitting to the Group's finance department for final review. The Group's finance department further reviews and approves the financial pack received from the subsidiaries before submission to the Executive Directors for review. The Board would further discuss the financial performance on a monthly basis.

- 本公司亦制定了有關財務申報及月末財務結算的政策。該等政策列出了編製每月財務報告的指引、不同部門的職責、審閱及提交財務相關文件的流程。該等政策亦列出財務部門內財務記錄編製的職責劃分、本集團內的呈報渠道以及每月財務結算及監管程序。附屬公司的財務部門負責每日編製財務記錄，並根據每月財務結算核對清單進行每月財務結算。每月財務報告包括財務報表、現金流量預測及關鍵配套時間表，將由各附屬公司的財務經理審閱後提交予本集團財務部門進行最終審閱。本集團的財務部門進一步審批附屬公司提交的財務報告，然後提交予執行董事供其審閱。董事會每月進一步討論財務表現。

The Company has engaged independent consultant to perform the internal audit function for the Group. The independent consultant has conducted its internal audit review activities according to the internal audit plan during the year. The Board, as supported by the Audit Committee, the independent consultant as well as the management report, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2023, and considered that such systems are effective and adequate.

本公司已委聘獨立顧問履行本集團之內部審核職能。年內，獨立顧問已根據內部審核計劃進行內部審核檢討。董事會在審核委員會、獨立顧問及管理層報告的支持下，對截至2023年12月31日止年度的風險管理及內部監控制度，包括財務、營運及合規監控進行審閱，並認為該等制度屬有效及充分。

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

本公司已制訂披露政策，為本公司董事、高級職員、高級管理層及相關僱員處理機密資料、監督資料披露及回應查詢提供全面指引。

Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

本公司已實施監控程序，確保嚴禁未經授權獲得及使用內幕消息。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

董事有關財務報表的責任

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2023.

董事確認編製本公司截至2023年12月31日止年度財務報表的責任。

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

董事並不知悉任何對本公司持續經營能力可能引起重大疑慮的重大不確定事件或情況。

The statement of the independent auditor of the Company about their responsibilities on the financial statements is set out in the independent auditor's report on pages 127 to 135.

本公司獨立核數師關於其對財務報表的責任聲明載於獨立核數師報告第127頁至第135頁。

AUDITORS' REMUNERATION

核數師酬金

The remuneration paid to the Company's external auditors of the Company, Messrs. McMillan Woods (Hong Kong) CPA Limited, in respect of audit services for the year ended 31 December 2023 amounted to RMB2,987,000.

本公司向其外聘核數師長青(香港)會計師事務所有限公司就其截至2023年12月31日止年度提供的審核服務支付的酬金為人民幣2,987,000元。

COMPANY SECRETARY

The Company Secretary of the Company is Mr. Leung Kam Fai Anthony, who is an employee of the Company and has day-to-day knowledge of the Company's affair. During the year ended 31 December 2023, he has taken no less than 15 hours of relevant professional training in accordance with rule 3.29 of the Listing Rules.

公司秘書

梁錦暉先生為本公司的公司秘書，彼為本公司僱員且了解本公司的日常事務。於截至2023年12月31日止年度，彼根據上市規則第3.29條參加不少於15小時的相關專業培訓。

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general 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 of the Stock Exchange after each general meeting.

股東權利

為保障股東權益及權利，須就各重大個別事宜以獨立決議案形式於股東大會上提呈(包括選舉個別董事)。在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表決，且表決結果須在各股東大會後於本公司網站及聯交所網站上公佈。

Convening an Extraordinary General Meeting

Extraordinary general meetings may be convened on requisition of one or more shareholders holding, at the date of requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition should be made in writing to the Board or the Company Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting should be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (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.

召開股東特別大會

於遞交要求之日持有附帶本公司股東大會投票權不少於十分之一已繳足股本的一名或多名股東的要求下，須召開股東特別大會。有關要求須以書面向董事會或公司秘書提出，以要求董事會就處理該要求所具體指明的任何事務召開股東特別大會。有關大會須於遞交有關要求後兩個月內舉行。倘董事會未於接獲有關要求後21日內召開有關大會，則提出要求的人士自身(彼等)可以同樣方式召開大會，而本公司須就因董事會未能召開大會致使提出要求的人士產生的所有合理費用向其作出補償。

Putting Forward Proposals at General Meetings

There is no provision allowing shareholders to move new resolutions at general meetings under the Cayman Islands Companies Acts or the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting following the procedures set out in the preceding paragraph.

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Room 1409, Floor 14, Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong
(For the attention of the Board of Directors/ Company Secretary)
Email: enquiry@everreachgrp.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

於股東大會上提呈建議

開曼群島公司法或本公司組織章程細則並無有關允許股東於股東大會上動議新決議案的規定。股東如欲動議決議案，可根據上段所述程序要求本公司召開股東大會。

向董事會提出查詢

股東如欲向董事會提出任何查詢，可向本公司發送書面查詢。本公司一般不會處理口頭或匿名查詢。

聯絡詳情

股東可按下文所述方式發送其查詢或上述要求：

地址： 香港銅鑼灣禮頓道77號禮頓中心14樓1409室
(收件人為董事會／公司秘書)

電郵： enquiry@everreachgrp.com

為免生疑問，股東必須遞交及發出正式簽署的書面要求、通告或聲明或查詢(視情況而定)的正本至上述地址，並提供其全名、聯絡方式以及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. For this purpose, the Company has set up a website (www.everreachgroup.com), where relevant latest information, the up-to-date state of the Company's business operation and development, the Company's financial information and corporate governance practices and other data are available to the public.

The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, directors (or their delegates as appropriate) are available to meet shareholders and answer their enquiries.

During the year under review, the Company has not made any changes to its Articles of Association. An up-to-date version of the Company's Articles of Association is also available on the Company's website and the Stock Exchange's website.

Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that shareholders' views and concerns are appropriately addressed. The Company conducted its annual review of the implementation and effectiveness of the shareholders' communication policy during the year and concluded that it continues to be effective in engaging with the Company's shareholders.

與股東及投資者溝通／投資者關係

本公司相信，與股東有效溝通對促進投資者關係及投資者對本集團業務表現及策略之了解非常重要。因此，本公司已設立網站(www.everreachgroup.com)。網站內載有最新信息、有關本公司業務營運及發展的最新情況、本公司的財務資料、企業管治常規及其他資料，以供公眾查閱。

本公司盡力保持與股東之間的對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事(或其代表(如適用))將與股東會面並回答彼等的查詢。

於回顧年度內，本公司並無對其組織章程細則作出任何變更。本公司組織章程細則的最新版本亦可於本公司網站及聯交所網站查閱。

有關股東的政策

本公司實行股東通訊政策以確保股東的意見及關注得到適當處理。本公司於年內對股東通訊政策的執行情況及有效性進行年度審閱，結論是有關政策在接觸本公司股東方面持續有效。

Shareholders Communication Policy

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders as follows:

(a) Corporate Communication

Corporate Communication as defined under the Listing Rules refers to any document issued or to be issued by the Company for the information or action of holders of any of its securities, including but not limited to the following documents of the Company: (a) the Directors report, annual accounts together with a copy of the auditors report and, where applicable, its summary financial report; (b) the interim report and, where applicable, its summary interim report; (c) a notice of meeting; (d) a listing document; (e) a circular; and (f) a proxy form. The Corporate Communication of the Company will be published on the Stock Exchanges website (www.hkex.com.hk) in a timely manner as required by the Listing Rules. Corporate Communication will be provided to Shareholders and non-registered holders of the Company's securities in both English and Chinese versions or where permitted, in a single language, in a timely manner as required by the Listing Rules. Shareholders and non-registered holders of the Company's securities shall have the right to choose the language (either English or Chinese) or means of receipt of the Corporate Communication (in printed form or through electronic means).

(b) Announcements and Other Documents pursuant to the Listing Rules

The Company shall publish announcements (on inside information, corporate actions and transactions etc.) and other documents (e.g. Memorandum and Articles of Association) on the Stock Exchanges website in a timely manner in accordance with the Listing Rules.

(c) Corporate Website

Any information or documents of the Company posted on the Stock Exchanges website will also be published on the Company's website (www.everreachgroup.com).

股東通訊政策

本公司已建立以下多個途徑以維持與股東進行持續溝通：

(a) 公司通訊

上市規則所界定的「公司通訊」是指本公司為供其任何證券持有人知悉或採取行動而發出或將發出的任何文件，包括但不限於本公司的下列文件：(a)董事會報告、年度賬目連同核數師報告副本以及其財務摘要報告(如適用)；(b)中期報告及其中期摘要報告(如適用)；(c)會議通告；(d)上市文件；(e)通函；及(f)代表委任表格。本公司的公司通訊將按上市規則的規定適時刊載於聯交所網站(www.hkex.com.hk)。公司通訊將按照上市規則的規定及時以中英文或在允許的情況下以單一語言向股東及本公司證券的非登記持有人提供。股東及本公司非登記證券持有人有權選擇公司通訊的語言版本(英文或中文)或接收方式(印刷版或電子版)。

(b) 符合上市規則的公告及其他文件

本公司應根據上市規則在聯交所網站及時發佈公告(如有關內幕消息、公司行動及交易等)及其他文件(如組織章程大綱及細則)。

(c) 公司網站

任何登載於聯交所網站的本公司資料或文件亦將登載於本公司的網站(www.everreachgroup.com)。

(d) Shareholders Meetings

The annual general meeting and other general meetings of the Company are primary forum for communication between the Company and its Shareholders. The Company shall provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable Shareholders to make an informed decision on the proposed resolution(s). Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at the meetings for and on their behalf if they are unable to attend the meetings. Where appropriate or required, the Chairman of the Board and other Board members, the chairmen of board committees or their delegates, and the external auditors should attend general meetings of the Company to answer Shareholders questions (if any). The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders approval.

(d) 股東大會

本公司股東週年大會及其他股東大會是本公司與股東溝通的主要渠道。本公司應當按照上市規則的規定，及時向股東提供有關於股東大會上提呈的決議案的相關資料。所提供的資料應合理及必要地能供股東就提呈的決議案作出知情決定。我們鼓勵股東參與股東大會，或倘股東未能出席會議，亦可委任受委代表出席會議並在會上投票。在適當或需要時，董事會主席及其他董事會成員、董事委員會主席或其代表，以及外聘核數師應出席本公司股東大會以回答股東提問(如有)。獨立董事委員會(如有)的主席亦應出席任何批准關連交易或任何其他須經獨立股東批准的交易的股東大會以於會上回應問題。

(e) Shareholders Enquiries

Enquiries about Shareholdings

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar, Tricor Investor Services Limited, via its online holding enquiry service at https://www.tricoris.com, or send email to is-enquiries@hk.tricorglobal.com or call its hotline at +852 2980 1333, or go in person to its public counter at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) 股東查詢

查詢股權

股東應透過https://www.tricoris.com的網上股權查詢服務，或發送電郵至is-enquiries@hk.tricorglobal.com，或撥打熱線+852 2980 1333，或親身前往位於香港夏慤道16號遠東金融中心17樓的公眾櫃台，直接向本公司的股份過戶登記分處卓佳證券登記有限公司提出與彼等股權有關的查詢。

Enquiries about Corporate Governance or Other Matters to be put to the Board and the Company

The Company will not normally deal with verbal or anonymous enquiries. Shareholders may send any enquiries to the Board by email: enquiry@everreachgrp.com or by post to Room 1409, Leighton Centre, Causeway Bay, Hong Kong.

向董事會及本公司查詢關於企業管治或其他事項

一般而言，本公司不會處理口頭或匿名查詢。股東可透過電郵至enquiry@everreachgrp.com或郵寄至香港銅鑼灣禮頓中心1409室向董事會作出查詢。

DIVIDEND POLICY

The Company has adopted a policy on payment of dividends pursuant to code provision F.1.1 of the CG Code which sets out the factors in consideration of the payment of dividend. In determining whether to propose a dividend and the relevant dividend pay-out ratio, the Board will consider, including but not limited to, the Group's earnings performance, financial position, expected working capital requirements, investment requirements, future expansion plan and general economic condition as well as other external factors that may have an impact on the business of the Company. The Board endeavours to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy and will continually review the same and make modification when appropriate.

股息政策

本公司已根據企業管治守則守則條文F.1.1採納股息派付政策，當中載有派付股息所考慮的因素。於釐定是否建議派付股息及相關股息支付比率時，董事會會考慮(包括但不限於)本集團的盈利表現、財務狀況、預期營運資金需求、投資需求、未來擴展計劃及一般經濟狀況，以及可能會對本公司業務造成影響的其他外部因素。董事會致力通過可持續的股息政策在符合股東期望與謹慎管理資本之間保持平衡，並將持續審閱股息政策及於適當時作出修訂。

McMillanWoods
Professionalism at the forefront

To the Shareholders of
Ever Reach Group (Holdings) Company Limited
(incorporated in the Cayman Islands with limited liability)

致恒達集團(控股)有限公司
全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Ever Reach Group (Holdings) Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 136 to 314, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with disclosure requirements of the Hong Kong Companies Ordinance.

意見

吾等已審核第136至314頁所載恒達集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,當中包括2023年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、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)。

吾等認為,綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則真實而中肯地反映 貴集團於2023年12月31日的綜合財務狀況,以及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照《香港公司條例》的披露規定妥為編製。

BASIS FOR OPINION

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

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to note 2 to the consolidated financial statements, which indicates that, as at 31 December 2023, the Group had total current assets of approximately RMB8,703,626,000, including cash and cash equivalents of approximately RMB274,808,000. In contrast, the Group faced total current liabilities of approximately RMB6,931,092,000, including current portion of bank borrowings and other long-term borrowings with an aggregate carrying amount of approximately RMB678,592,000 due within twelve months from the end of the reporting period, as well as capital commitments of approximately RMB1,375,167,000 for properties under development for sale and land use rights. In addition, the Group was also exposed to potential cash outflows arising from the financial guarantees issued to third parties and related parties of approximately RMB7,187,911,000 as at 31 December 2023. In light of the relative low cash balances, significant short-term obligations within next twelve months and the potential cash outflows arising from the financial guarantees issued, together with uncertainties surrounding the Group's ability to generate sufficient operating cash flows, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

意見的基準

吾等已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。吾等在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表所承擔的責任」部分中作進一步闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」),吾等獨立於 貴集團,並已根據守則履行吾等的其他道德責任。吾等相信,吾等所獲得的審核憑證能為吾等的意見提供充分及適當的基礎。

有關持續經營的重大不確定因素

吾等提請 閣下注意綜合財務報表附註2。附註2說明於2023年12月31日, 貴集團擁有流動資產總額約人民幣8,703,626,000元,包括現金及現金等價物約人民幣274,808,000元。另一方面, 貴集團面對約人民幣6,931,092,000元的流動負債總額,包括賬面總值約人民幣678,592,000元的銀行及其他長期借款的即期部分(將於報告期末起計未來十二個月內到期),以及開發中待售物業及土地使用權的資本承擔約人民幣1,375,167,000元。此外,於2023年12月31日, 貴集團面臨因向第三方及關聯方提供財務擔保而可能產生的現金流出約人民幣7,187,911,000元。鑒於較低的現金結餘、未來十二個月內大額短期責任以及因提供財務擔保而可能產生的現金流出,連同針對 貴集團產生足夠營運現金流能力的不明朗因素,該等事項或情況顯示存在重大不明朗因素,可能對 貴集團持續經營能力產生重大疑問。吾等並無就此事項修正意見。

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. In addition to the matter described in the Material Uncertainty Related to Going Concern, the key audit matter we identified is net realisable value of properties held or under development for sale.

關鍵審計事項

關鍵審計事項是根據吾等的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該事項是在吾等審計整體綜合財務報表及出具意見時進行處理的，且吾等不會對該事項提供單獨的意見。除《有關持續經營的重大不確定因素》所述事項之外，吾等所識別的關鍵審計事項為持作出售或開發中待售物業的可變現淨值。

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
Net realisable value of properties held or under development for sale **持作出售或開發中待售物業的可變現淨值** Refer to notes 4.6, 5 and 24 to the consolidated financial statements. 請參閱綜合財務報表附註4.6、5及24。 As at 31 December 2023, the carrying amount of the Group's properties held or under development for sale is approximately RMB7,521,685,000, net of provision for properties held or under development for sale of approximately RMB213,263,000. Provision for properties held or under development for sale of approximately RMB95,062,000 was recognised in profit or loss during the year ended 31 December 2023. 於2023年12月31日，扣除約人民幣213,263,000元的持作出售物業撥備後，貴集團的持作出售物業或開發中待售物業的賬面值約為人民幣7,521,685,000元。截至2023年12月31日止年度確認於損益的持作出售或開發中待售物業撥備約為人民幣95,062,000元。	Our procedures in relation to the net realisable value of properties held or under development for sale included: 我們對持作出售或開發中待售物業的可變現淨值的程序包括： • Obtaining an understanding of the assessment process of the net realisable value of properties held or under development for sale; • 了解持作出售或開發中待售物業可變現淨值的評估過程；

KEY AUDIT MATTER *(CONTINUED)* 關鍵審計事項*(續)*

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 吾等的審計如何處理關鍵審計事項
Net realisable value of properties held or under development for sale *(Continued)* **持作出售或開發中待售物業的可變現淨值*(續)***	
Properties held or under development for sale are stated at the lower of cost and net realisable value. In assessing the net realisable value of properties held or under development for sale, judgements and estimates are required to be exercised by the directors of the Company in determining the future market prices, selling expenses and cost of completion with reference to the recent market prices and selling expenses of similar property types in the same project or by similar properties, the forecast real estate market conditions and the actual development cost of the Group's completed projects, adjusted by current market data. 持作出售或開發中待售物業乃以成本與可變現淨值兩者中較低者列賬。在評估持作出售或開發中待售物業之可變現淨值時，　貴公司董事須作出判斷及估計，在參考同一項目中相似類型物業或類似物業的近期市價及銷售開支，推測的房地產市場狀況以及　貴集團已完成項目的實際開發成本後，釐定未來市價、銷售開支及完工成本，並根據當前市場數據作出調整。	• Evaluating the reasonableness of the future market prices, selling expenses and cost of completion used in the assessment of net realisable value of the properties held or under development for sale, on a sample basis, by comparing it to (i) actual market prices and selling expenses of the similar property types in the same project or by similar properties; (ii) the actual development cost of similar completed properties of the Group; and (iii) market adjustment factor to current available market data; • 針對用於評估持作出售或開發中待售物業可變現淨值的未來市價、銷售開支及完工成本，抽樣比較(i)同一項目中相似類型物業或其他類似物業的實際市價及銷售開支；(ii)　貴集團已完成類似物業的實際開發成本；及(iii)根據當前可得市場數據進行市場調整因素，藉以評估其是否合理；
We have identified the net realisable value of properties held or under development for sale as a key audit matter because of their significance to the consolidated financial statements and the involvement of a significant degree of judgements and estimates used by the directors of the Company when assessing the net realisable value. 吾等將持作出售或開發中待售物業的可變現淨值識別為關鍵審計事項，原因是其對綜合財務報表的重大性，且　貴公司董事在評估可變現淨值時涉及大量判斷及估計。	• performing test on the subsequent sales of properties held or under development for sale, on a sample basis, and comparing the actual sales price after the end of the reporting period to the net realisable value as determined by the directors of the Company; and • 抽樣測試持作出售或開發中待售物業的後續銷售，比較報告期之後實際售價與　貴公司董事所釐定的可變現淨值；及 • performing recalculation of the provision for properties held or under development for sale. • 重新計算持作出售或開發中待售物業的撥備。

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by another auditor who expressed an unmodified opinion on those statements on 4 April 2023.

其他事項

貴集團截至2022年12月31日止年度的綜合財務報表乃由另一名核數師審計，該名核數師已於2023年4月4日對該等報表發表無保留意見。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的全部資料(但不包括綜合財務報表及吾等就此出具的核數師報告)。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等不會對該等其他資料發表任何形式的鑒證結論。

結合吾等對綜合財務報表的審計，吾等的責任是閱讀其他資料，並在此過程中，考慮其他資料是否與綜合財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等所執行的工作，如果吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。吾等在這方面沒有任何需要報告。

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

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

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製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編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

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

The Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

董事及審核委員會就綜合財務報表須承擔的責任*(續)*

在編製綜合財務報表時，　貴公司董事負責評估　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　貴公司董事有意將　貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助　貴公司董事履行監督　貴集團財務報告程序的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

核數師就審核綜合財務報表所承擔的責任

吾等的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅根據協定的委聘條款向　閣下(作為整體)報告吾等的意見，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴該等綜合財務報表作出的經濟決定，則有關的錯誤陳述可被視作重大。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.

核數師就審核綜合財務報表所承擔的責任*(續)*

在根據香港審計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對　貴集團內部控制的有效性發表意見。

- 評價　貴公司董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表所承擔的責任*(續)*

- 對　貴公司董事採用持續經營會計基礎的恰當性作出結論，及根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或假若有關的披露不足，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證作出。然而，未來事項或情況可能導致　貴集團不能持續經營。

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。

- 就　貴集團內實體或業務活動的財務資料獲取充足、適當的審計憑證，以便發表對綜合財務報表的意見。吾等負責集團審計工作的方向、監督及執行。吾等為審計意見承擔全部責任。

吾等與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排及重大審計發現等，包括吾等在審計中識別出內部控制的任何重大缺陷。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(CONTINUED)*

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

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

核數師就審核綜合財務報表所承擔的責任*(續)*

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，為減低威脅而採取的行動或所應用的防範措施。

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

McMillan Woods (Hong Kong) CPA Limited
Certified Public Accountants
Lo Ka Ki
Audit Engagement Director
Practising Certificate Number: P06633

24/F., Siu On Centre
188 Lockhart Road
Wan Chai, Hong Kong

Hong Kong, 18 July 2025

長青(香港)會計師事務所有限公司
執業會計師
盧家麒
審核項目董事
執業證書編號：P06633

香港灣仔
駱克道188號
兆安中心24樓

香港，2025年7月18日

Consolidated Statement of Profit or Loss

For the year ended 31 December 2023

綜合損益表

截至2023年12月31日止年度

		Notes 附註	**2023** **2023年** ***RMB'000*** ***人民幣千元***	2022 2022年 *RMB'000* *人民幣千元*
Revenue	**收入**	*7*	**3,565,598**	2,861,771
Cost of sales	銷售成本		**(3,131,395)**	(2,440,395)
Gross profit	**毛利**		**434,203**	421,376
Fair value losses on investment properties	投資物業的公平值虧損	*19*	**(2,920)**	(2,160)
Selling and marketing expenses	銷售及市場推廣開支		**(168,533)**	(124,270)
Administrative expenses	行政開支		**(131,097)**	(135,658)
Reversal of allowance for impairment of other receivables	撥回其他應收款項減值撥備	*25*	**3,265**	411
Other income	其他收入	*9*	**4,071**	2,841
Other losses, net	其他虧損，淨額	*10*	**(5,261)**	(8,131)
Operating profit	**經營利潤**		**133,728**	154,409
Finance income	財務收入	*11*	**1,073**	1,146
Finance costs	財務成本	*11*	**(930)**	(1,137)
Finance income, net	**財務收入，淨額**		**143**	9
Profit before income tax	**除所得稅前利潤**	*12*	**133,871**	154,418
Income tax expenses	所得稅開支	*13*	**(97,054)**	(76,649)
Profit for the year	**年內利潤**		**36,817**	77,769
Profit/(loss) for the year attributable to:	**下列各方應佔年內利潤／(虧損)：**			
Owners of the Company	本公司擁有人		**40,944**	84,812
Non-controlling interests	非控股權益		**(4,127)**	(7,043)
			36,817	77,769
Earnings per share (expressed in RMB cents)	**每股盈利（以人民幣分列示）**			
— Basic and diluted	— 基本及攤薄	*16*	**3.41**	7.07

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2023

綜合全面收益表

截至2023年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 and total comprehensive income for the year	**年內利潤及全面收益總額**	**36,817**	77,769
Total comprehensive income/(expense) attributable to:	**下列各方應佔全面收益／(開支)總額：**		
Owners of the Company	本公司擁有人	**40,944**	84,812
Non-controlling interests	非控股權益	**(4,127)**	(7,043)
		36,817	77,769

Consolidated Statement of Financial Position

As at 31 December 2023

綜合財務狀況表

於2023年12月31日

		Notes 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**			
Property, plant and equipment	物業、廠房及設備	*18*	**35,454**	37,017
Investment properties	投資物業	*19*	**119,600**	122,520
Right-of-use assets	使用權資產	*20*	**13,184**	17,047
Intangible assets	無形資產	*21*	**13,098**	13,825
Interests in associates	於聯營公司的權益	*22*	**53,323**	—
Deferred income tax assets	遞延所得稅資產	*35*	**146,920**	175,793
Total non-current assets	非流動資產總值		**381,579**	366,202
Current assets	**流動資產**			
Prepayments for leasehold land	租賃土地預付款項	*23*	**40,810**	232,990
Properties held or under development for sale	持作出售或開發中待售物業	*24*	**7,521,685**	8,485,272
Other receivables and prepayments	其他應收款項和預付款項	*25*	**582,461**	423,473
Prepaid income taxes	預付所得稅		**114,989**	113,271
Contract costs	合同成本		**3,282**	6,451
Restricted bank deposits	受限制銀行存款	*26(b)*	**165,591**	180,778
Cash and cash equivalents	現金及現金等價物	*26(a)*	**274,808**	221,059
Total current assets	流動資產總值		**8,703,626**	9,663,294
Total assets	**總資產**		**9,085,205**	10,029,496

Consolidated Statement of Financial Position

As at 31 December 2023

綜合財務狀況表

於2023年12月31日

		Notes 附註	**2023** **2023年** ***RMB'000*** ***人民幣千元***	2022 2022年 *RMB'000* *人民幣千元*
CAPITAL AND RESERVES	**資本及儲備**			
Share capital	股本	*27*	**10,645**	10,645
Share premium	股份溢價	*27*	**299,188**	299,188
Retained profits	保留利潤		**1,296,860**	1,272,885
Other reserves	其他儲備	*28*	**205,684**	188,715
Equity attributable to owners of the Company	本公司擁有人應佔權益		**1,812,377**	1,771,433
Non-controlling interests	非控股權益		**45,664**	102,034
Total equity	**總權益**		**1,858,041**	1,873,467
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Bank borrowings	銀行借款	*30*	**232,500**	130,500
Other long-term borrowings	其他長期借款	*32*	**37,537**	147,005
Lease liabilities	租賃負債	*34*	**9,289**	13,441
Deferred income tax liabilities	遞延所得稅負債	*35*	**16,746**	15,900
Total non-current liabilities	非流動負債總額		**296,072**	306,846

Consolidated Statement of Financial Position

As at 31 December 2023

綜合財務狀況表

於2023年12月31日

		Notes 附註	2023 2023年 RMB'000 人民幣千元	2022 2022年 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Trade and other payables	貿易及其他應付款項	*29*	**2,007,485**	2,272,588
Bank borrowings	銀行借款	*30*	**182,900**	193,000
Other borrowings	其他借款	*31*	**—**	3,500
Current portion of other long-term borrowings	其他長期借款的即期部分	*32*	**495,692**	198,840
Contract liabilities	合同負債	*33*	**3,956,814**	4,854,156
Lease liabilities	租賃負債	*34*	**6,275**	7,209
Current income tax liabilities	即期所得稅負債		**281,926**	319,890
Total current liabilities	流動負債總額		**6,931,092**	7,849,183
Total liabilities	**總負債**		**7,227,164**	8,156,029
Total equity and liabilities	**總權益及負債**		**9,085,205**	10,029,496
Net current assets	**流動資產淨額**		**1,772,534**	1,814,111
Total assets less current liabilities	**總資產減流動負債**		**2,154,113**	2,180,313

The consolidated financial statements on pages 136 to 314 were approved and authorised for issue by the board of directors on 18 July 2025 and are signed on its behalf by:

第136至314頁的綜合財務報表已於2025年7月18日經董事會批准及授權刊發，且由下列人士代其簽署：

Li Xiaobing
李小冰
Director
董事

Wang Zhenfeng
王振峰
Director
董事

Consolidated Statement of Changes in Equity

For the year ended 31 December 2023

綜合權益變動表

截至2023年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 *RMB'000 人民幣千元*	Share premium 股份溢價 *RMB'000 人民幣千元*	Retained profits 保留利潤 *RMB'000 人民幣千元*	Other reserves 其他儲備 *RMB'000 人民幣千元* *(Note 28) (附註28)*	Sub-total 小計 *RMB'000 人民幣千元*	Non-controlling interests 非控股權益 *RMB'000 人民幣千元*	Total equity 總權益 *RMB'000 人民幣千元*
At 1 January 2022	**於2022年1月1日**	10,645	299,188	1,252,647	184,392	1,746,872	98,588	1,845,460
Profit/(loss) and total comprehensive income/(expense) for the year	**年內利潤／(虧損)及全面收益／(開支)總額**	–	–	84,812	–	84,812	(7,043)	77,769
Transactions with owners	**與擁有人的交易**							
Dividends paid *(note 17)*	已付股息*(附註17)*	–	–	(59,998)	–	(59,998)	–	(59,998)
Appropriation to statutory surplus reserve	轉撥至法定盈餘儲備	–	–	(4,576)	4,576	–	–	–
Capital contributions from non-controlling shareholders	非控股股東注資	–	–	–	–	–	15,600	15,600
Transactions with non-controlling shareholders *(note 42(c))*	與非控股股東的交易 *(附註42(c))*	–	–	–	(253)	(253)	(5,111)	(5,364)
		–	–	20,238	4,323	24,561	3,446	28,007
At 31 December 2022	於2022年12月31日	10,645	299,188	1,272,885	188,715	1,771,433	102,034	1,873,467
At 1 January 2023	**於2023年1月1日**	**10,645**	**299,188**	**1,272,885**	**188,715**	**1,771,433**	**102,034**	**1,873,467**
Profit/(loss) and total comprehensive income/(expense) for the year	**年內利潤／(虧損)及全面收益／(開支)總額**	**–**	**–**	**40,944**	**–**	**40,944**	**(4,127)**	**36,817**
Transactions with owners	**與擁有人的交易**							
Dividends paid to non-controlling shareholders	向非控股股東派付的股息	**–**	**–**	**–**	**–**	**–**	**(2,800)**	**(2,800)**
Appropriation to statutory surplus reserve	轉撥至法定盈餘儲備	**–**	**–**	**(16,969)**	**16,969**	**–**	**–**	**–**
Capital contributions from non-controlling shareholders	非控股股東注資	**–**	**–**	**–**	**–**	**–**	**4,000**	**4,000**
Disposal of a subsidiary *(note 36(b))*	出售一間附屬公司*(附註36(b))*	**–**	**–**	**–**	**–**	**–**	**(53,443)**	**(53,443)**
		–	**–**	**23,975**	**16,969**	**40,944**	**(56,370)**	**(15,426)**
At 31 December 2023	於2023年12月31日	**10,645**	**299,188**	**1,296,860**	**205,684**	**1,812,377**	**45,664**	**1,858,041**

Consolidated Statement of Cash Flows

For the year ended 31 December 2023

綜合現金流量表

截至2023年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	**經營活動所得現金流量**		
Net cash generated from operations *(Note 37(a))*	營運產生現金淨額*(附註37(a))*	**102,988**	312,974
PRC Corporate Income Tax and land appreciation tax paid	已付中國企業所得稅及土地增值稅	**(107,017)**	(230,579)
Net cash (used in)/generated from operating activities	**經營活動(所用)／所得現金淨額**	**(4,029)**	82,395
Cash flows from investing activities	**投資活動所得現金流量**		
Purchase of property, plant and equipment	購置物業、廠房及設備	**(6,718)**	(4,377)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬的金融資產的所得款項	**–**	6,000
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	**43**	77
Temporary funding provided to third parties	向第三方提供的臨時資金	**(55,730)**	(25,000)
Repayment of temporary funding from third parties	第三方償還的臨時資金	**5,007**	181,730
Temporary fundings advanced to a related party	向一名關聯方墊付臨時資金	**(3,803)**	(290)
Repayment of temporary fundings from a related party	一名關聯方償還臨時資金	**3,360**	2,000
Net cash outflows from disposal of subsidiaries *(note 36)*	出售附屬公司的現金流出淨額*(附註36)*	**(83)**	–
Interest received	已收利息	**1,073**	1,146
Withdrawals of restricted bank deposits	提取受限制現金存款	**15,187**	(33,942)
Net cash (used in)/from investing activities	**投資活動(所用)／所得現金淨額**	**(41,664)**	127,344

Consolidated Statement of Cash Flows

For the year ended 31 December 2023

綜合現金流量表

截至2023年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	**融資活動所得現金流量**		
Bank borrowings raised	籌集銀行借款	**394,516**	292,500
Repayment of bank borrowings	償還銀行借款	**(302,616)**	(233,000)
Repayment of other borrowings	償還其他借款	**(3,500)**	(53,080)
Other long-term borrowings raised	籌集其他長期借款	**307,384**	68,468
Repayment of other long-term borrowings	償還其他長期借款	**(120,000)**	(95,000)
Interests paid on bank and other borrowings	已付銀行及其他借款利息	**(61,302)**	(62,424)
Temporary fundings advanced from related parties	關聯方墊付的臨時資金	**5,047**	265,860
Repayment of temporary fundings to related parties	向關聯方償還臨時資金	**(4,039)**	(273,876)
Temporary funding advanced from third parties	第三方墊付的臨時資金	**9,950**	204,464
Repayment of temporary funding advanced from third parties	向第三方償還墊付的臨時資金	**(53,386)**	(263,714)
Advance from non-controlling shareholders	來自非控股股東的墊款	**33,218**	96,254
Repayment to non-controlling shareholders	向非控股股東還款	**(101,045)**	(163,706)
Capital injection from non-controlling shareholders	非控股股東注資	**4,000**	15,600
Payment of lease liabilities	支付租賃負債	**(5,055)**	(2,016)
Interest paid on lease liabilities	已付租賃負債利息	**(930)**	(1,137)
Dividends paid to owners of the Company	已付本公司擁有人股息	**—**	(59,998)
Dividends paid to non-controlling shareholders	已付非控股股東股息	**(2,800)**	—
Payment for acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益的付款	**—**	(5,364)
Net cash from/(used in) financing activities	**融資活動所得／(所用)現金淨額**	**99,442**	(270,169)
Net increase/(decrease) in cash and cash equivalents	**現金及現金等價物增加／(減少)淨額**	**53,749**	(60,430)
Cash and cash equivalents at the beginning of the reporting period	報告期初現金及現金等價物	**221,059**	281,489
Cash and cash equivalents at the end of the reporting period *(note 26(a))*	**報告期末現金及現金等價物** *(附註26(a))*	**274,808**	221,059

1 GENERAL INFORMATION

Ever Reach Group (Holdings) Company Limited (the "Company") was incorporated in the Cayman Islands on 22 July 2016 as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 12 November 2018. In the opinion of the directors of the Company, the immediate holding company and ultimate controlling party of the Company are Ever Enhancement Enterprise Company Limited ("Ever Enhancement"), a company incorporated in the British Virgin Islands, and Mr. Li Xiaobing ("Mr. Li"), the executive director of the Company, respectively. The addresses of the registered office and principal place of business of the Company are disclosed in the Corporate Information section to the annual report.

The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in property development business in the People's Republic of China (the "PRC").

These consolidated financial statements are presented in thousands of Renminbi (RMB'000), unless otherwise stated.

1 一般資料

恒達集團(控股)有限公司(「本公司」)於2016年7月22日在開曼群島註冊成立為獲豁免有限公司。其股份於2018年11月12日於香港聯合交易所有限公司(「聯交所」)上市。本公司董事認為,本公司的直接控股公司及最終控股方分別為恒升企業有限公司(「恒升」,一間於英屬處女群島註冊成立的公司)以及本公司執行董事李小冰先生(「李先生」)。本公司註冊辦事處及主要營業地點的地址披露於本年報「公司資料」一節。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要在中華人民共和國(「中國」)從事物業開發業務。

除非另有指明,該等綜合財務報表乃以人民幣千元呈列。

2 BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). HKFRS Accounting Standards comprise all individual Hong Kong Financial Reporting Standards ("HKFRSs"); Hong Kong Accounting Standards ("HKASs"); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and the disclosure requirements of the Hong Kong Companies Ordinance. Material accounting policies adopted by the Group are disclosed in note 4.

2 編製基準

該等綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則會計準則編製。香港財務報告準則會計準則包括所有個別香港財務報告準則(「香港財務報告準則」)、香港會計準則(「香港會計準則」)及詮釋。該等綜合財務報表亦符合聯交所證券上市規則的適用披露條文以及香港《公司條例》的披露規定。本集團採納的重要會計政策披露於附註4。

2 BASIS OF PREPARATION *(CONTINUED)*

Going concern consideration

As at 31 December 2023, the Group had total current assets of approximately RMB8,703,626,000, including cash and cash equivalents of approximately RMB274,808,000. In contrast, the Group faced total current liabilities of approximately RMB6,931,092,000, including current portion of bank borrowings and other long-term borrowings with an aggregate carrying amount of approximately RMB678,592,000 due within twelve months from the end of the reporting period, as well as capital commitments of approximately RMB1,375,167,000 for properties under development for sale and land use rights (note 38). In addition, the Group was also exposed to potential cash outflows arising from the financial guarantees issued to third parties and a related party of approximately RMB7,187,911,000 as at 31 December 2023 (note 39). In light of the relative low cash balances, significant short-term obligations within next twelve months and the potential cash outflows arising from the financial guarantees issued, together with uncertainties surrounding the Group's ability to generate sufficient operating cash flows, these events or conditions indicate the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

In view of the above, the directors of the Company have reviewed the Group's cash flow projections covering a period at least twelve months from the date of approval of these consolidated financial statements, which have taken into account the available financial resources, the Group's cash flows from operations, available banking facilities and the following measures:

(i) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts, and timely monitor the collection of sales and pre-sales proceeds;

2 編製基準*(續)*

持續經營考慮

於2023年12月31日，本集團擁有流動資產總額約人民幣8,703,626,000元，包括現金及現金等價物約人民幣274,808,000元。另一方面，本集團面對約人民幣6,931,092,000元的流動負債總額，包括賬面總值約人民幣678,592,000元的銀行及其他長期借款的即期部分(將於報告期末起計未來十二個月內到期)，以及開發中待售物業及土地使用權的資本承擔約人民幣1,375,167,000元(附註38)。此外，於2023年12月31日，本集團面臨因向第三方及關聯方提供財務擔保而可能產生的現金流出約人民幣7,187,911,000元(附註39)。鑒於較低的現金結餘、未來十二個月內大額短期責任以及因提供財務擔保而可能產生的現金流出，連同針對本集團產生足夠營運現金流能力的不明朗因素，該等事項或情況顯示存在重大不明朗因素，可能對本集團持續經營能力產生重大疑問。

基於上述情況，本公司董事已審閱本集團涵蓋自本綜合財務報表獲批准日期起計至少十二個月期間之現金流量預測，當中已考慮可用財務資源、本集團營運所得現金流、可用銀行融資以及以下措施：

(i) 本集團將繼續積極調整銷售及預售活動，以更好地應對市場需求，並努力實現最新的預算銷售及預售數量及金額，並及時監控銷售及預售所得款項的收款進度；

2 BASIS OF PREPARATION *(CONTINUED)*

Going concern consideration *(Continued)*

(ii) The Group will maintain continuous communication and agree with major contractors and suppliers to arrange payments to these vendors and complete the construction progress as scheduled, and settle the land appreciation tax ("LAT") upon tax clearance;

(iii) The Group will continue to actively communicate with relevant banks and other financial institutions so that the Group can timely secure necessary project development loans or negotiate a better repayment schedule for its loans for qualified project development. In addition, based on past experience, the banks and other financial institutions will normally provide funding as needed according to the property development progress without significant uncertainties to the Group; and

(iv) The Group will continuously cooperate with the related parties and non-controlling shareholders of the project companies and they agreed in writing to provide funding support and not to demand for repayment for the balances, included in trade and other payables (note 29), owed to them of approximately RMB15,304,000 and RMB83,533,000, respectively, as at 31 December 2023, until the Group has financial ability to do so, in order to ensuring the development and sales of all existing projects as budgeted without material interruptions.

Based on the above, in the opinion of the directors of the Company, the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due at least the coming twelve months from the date of approval of these consolidated financial statements. Accordingly, the directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis. These consolidated financial statements do not include any adjustments relating to the carrying amounts and reclassification of assets and liabilities that might be necessary should the Group be unable to continue as a going concern.

2 編製基準*(續)*

持續經營考慮*(續)*

(ii) 本集團將與主要承建商及供應商保持持續溝通及進行協商，以安排向該等賣家付款及按計劃完成建築進度，並於清稅後償付土地增值稅(「土地增值稅」)；

(iii) 本集團將繼續與相關銀行及其他金融機構積極溝通，使本集團能夠及時取得所需的項目開發貸款，或就合資格項目的開發貸款商討更佳的還款時間表。此外，根據過往經驗，有關銀行及其他金融機構一般會按物業開發進度提供所需資金，使本集團不會在此方面面臨重大不明朗因素；及

(iv) 本集團將與項目公司的關聯方及非控股股東持續合作，彼等以書面方式同意提供資金支持，並不會就於2023年12月31日分別結欠彼等之結餘約人民幣15,304,000元及人民幣83,533,000元(計入貿易及其他應付款項(附註29))要求還款，直至本集團有財務能力還款，以確保所有現有項目的開發及銷售會按預算進行，不會出現嚴重中斷情況。

基於上文所述者，本公司董事認為，本集團將有足夠營運資金履行其自本綜合財務報表獲批准日期起計至少未來十二個月到期的財務責任。因此，本公司董事信納以持續經營基準編製本集團的綜合財務報表屬恰當做法。該等綜合財務報表並不包括在本集團無法持續經營的情況下，可能須就資產及負債的賬面值及重新分類作出的任何調整。

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of new and amendments to HKFRS Accounting Standards

The Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023, for the preparation of these consolidated financial statements:

HKFRS 17	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform – Pillar Two Model Rules

The application of the new and amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

3 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用新訂及經修訂香港財務報告準則會計準則

本集團已於編製該等綜合財務報表時首次應用以下由香港會計師公會頒佈並於2023年1月1日或之後開始的年度期間強制生效的新訂及經修訂香港財務報告準則會計準則：

香港財務報告準則第17號	保險合約
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(修訂本)	會計政策的披露
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債有關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革 – 支柱二範本規則

於本年度應用新訂及經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的綜合財務狀況及表現及／或該等綜合財務報表所載的披露並無重大影響。

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(CONTINUED)*

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not applied the following new and amendments to HKFRS Accounting Standards and the Interpretation that have been issued but are not yet effective for the financial year beginning 1 January 2023.

	Effective for the accounting periods beginning on or after
Amendments to HKAS 1 – Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to HKAS 1 – Non-current Liabilities with Covenants	1 January 2024
Amendments to HKAS 7 and HKFRS 7 – Supplier Finance Arrangements	1 January 2024
Amendments to HKFRS 16 – Lease Liability in a Sale and Leaseback	1 January 2024
Hong Kong Interpretation 5 (Revised) – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2024
Amendments to HKAS 21 and HKFRS 1 – Lack of Exchangeability	1 January 2025
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HK Interpretation 5 (Revised) – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

3 採納新訂及經修訂香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團並無應用以下已頒佈但於2023年1月1日開始的財政年度尚未生效之新訂及經修訂香港財務報告準則會計準則及詮釋。

	於以下日期或之後開始的會計期間生效
香港會計準則第1號(修訂本)– 將負債分類為流動或非流動	2024年1月1日
香港會計準則第1號(修訂本)– 附帶契諾的非流動負債	2024年1月1日
香港會計準則第7號及香港財務報告準則第7號(修訂本)– 供應商融資安排	2024年1月1日
香港財務報告準則第16號(修訂本)– 售後租回的租賃負債	2024年1月1日
香港詮釋第5號(經修訂)– 呈列財務報表 – 借款人對包含按要求償還條款的定期貸款的分類	2024年1月1日
香港會計準則第21號及香港財務報告第1號(修訂本)– 缺乏可兌換性	2025年1月1日
香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 金融工具分類及計量	2026年1月1日
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)– 涉及依賴自然能源產生電力之合約	2026年1月1日
香港財務報告準則會計準則之年度改進 – 第11卷	2026年1月1日
香港財務報告準則第18號 – 財務報表的呈列及披露	2027年1月1日
香港詮釋第5號(經修訂)(修訂本)– 借款人對包含按要求還款條款的定期貸款的分類	2027年1月1日
香港財務報告準則第10號及香港會計準則第28號(修訂本)– 投資者與其聯營公司或合營企業之間的資產出售或注資	待香港會計師公會釐定

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(CONTINUED)*

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective *(Continued)*

The directors of the Company anticipate that, except as described below, the application of other amendments to HKFRS Accounting Standards and the Interpretation will not have material impact on these consolidated financial statements in the foreseeable future.

Amendments to HKAS 1 — Classification of Liabilities as Current or Non-current, related amendments to Hong Kong Interpretation 5 (Revised) and Amendments to HKAS 1 — Non-current Liabilities with Covenants (collectively referred to as the "HKAS 1 Amendments")

Amendments to HKAS 1 — Classification of Liabilities as Current or Non-current issued in 2020 (the "2020 Amendments") clarify the requirements on determining if a liability is current or non-current, in particular the determination over whether an entity has the right to defer settlement of the liability for at least 12 months after the end of the reporting period. The amendments specify that an entity's right to defer settlement must exist at the end of the reporting period. Classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement. The amendments also clarify the classification of liabilities that will or may be settled by issuing an entity's own equity instruments.

Amendments to HKAS 1 — Non-current Liabilities with Covenants issued in 2022 (the "2022 Amendments") further clarify how an entity determines the current or non-current classification of a liability when its right to defer the settlement is subject to compliance with covenants.

3 採納新訂及經修訂香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則*(續)*

本公司董事預期，除下文所述者外，應用其他的修訂本香港財務報告準則會計準則及詮釋於可見未來不會對綜合財務報表造成重大影響。

香港會計準則第1號(修訂本)— 將負債分類為流動或非流動、對香港詮釋第5號(經修訂)之相關修訂以及香港會計準則第1號(修訂本)— 附帶契諾的非流動負債(統稱「香港會計準則第1號之修訂」)

香港會計準則第1號(修訂本)— 將負債分類為流動或非流動的修訂於2020年發佈(「2020年修訂」)，澄清確定負債應分類為流動或非流動時的相關規定，尤其是針對實體是否具有權利將負債結算時間延遲至報告期末後至少十二個月的確定基準。該等修訂規定，實體必然具有於報告期末延遲結算的權利。分類不受管理層是否會行使延遲結算的權利的意圖或預期所影響。此外，該等修訂亦澄清將會或可能會以實體發行自身的權益工具結算的負債分類。

香港會計準則第1號(修訂本)— 附帶契諾的非流動負債修訂於2022年發佈(「2022年修訂」)，進一步澄清在實體延遲結算的權利受遵守契諾規限的情況下，該負債應如何分類為流動或非流動。

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(CONTINUED)*

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective *(Continued)*

Amendments to HKAS 1 — Classification of Liabilities as Current or Non-current, related amendments to Hong Kong Interpretation 5 (Revised) and Amendments to HKAS 1 — Non-current Liabilities with Covenants (collectively referred to as the "HKAS 1 Amendments") (Continued)

The amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within twelve months.

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. However, an entity that applies the 2020 Amendments early is also required to apply the 2022 Amendments, and vice versa.

Based on the Group's outstanding liabilities as at 31 December 2023, the directors of the Company considered that the application of the HKAS 1 Amendments, upon the effective date of the HKAS 1 Amendments, will not result in any change in the classification of the Group's liabilities.

3 採納新訂及經修訂香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則*(續)*

香港會計準則第1號(修訂本)— 將負債分類為流動或非流動、對香港詮釋第5號(經修訂)之相關修訂以及香港會計準則第1號(修訂本)— 附帶契諾的非流動負債(統稱「香港會計準則第1號之修訂」)(續)

該等修訂規定，在實體有權延遲結算負債，而有關權利受未來十二個月內遵守未來契諾規限的情況下，實體必須針對將貸款安排所產生的負債分類為為非流動而作出額外披露。

該等修訂將於2024年1月1日或之後開始的年度期間生效，並須追溯應用，亦可選擇提早應用。然而，倘實體選擇提早應用2020年修訂，則亦須一併提早應用2022年修訂，反之亦然。

根據本集團於2023年12月31日的未償還負債，本公司董事認為，於香港會計準則第1號之修訂生效日起應用香港會計準則第1號之修訂，將不會對本集團負債的分類產生任何變動。

3 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS *(CONTINUED)*

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective *(Continued)*

HKFRS 18 — Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 — Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of the consolidated financial statements, with a focus on information about financial performance present in the consolidated statement of profit or loss, which will affect how the Group present and disclose financial performance in the consolidated financial statements. The key changes introduced in HKFRS 18 relate to (i) the structure of the statement of profit or loss; (ii) required disclosures for management-defined performance measures (which are referred to alternative or non-GAAP performance measures); and (iii) enhanced requirements for aggregation and disaggregation of information.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and disclosures of the consolidated financial statements.

3 採納新訂及經修訂香港財務報告準則會計準則*(續)*

(b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則*(續)*

香港財務報告準則第18號「財務報表的呈列及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」，並引入若干新規定，以實現類似企業財務表現的可比性，並為財務報表使用者提供更多更具相關性及透明度的信息。儘管香港財務報告準則第18號不會影響綜合財務報表項目的確認或計量方式，但香港財務報告準則第18號就綜合財務報表的呈列引入重大變動，著重於綜合損益表中呈列的財務表現資料，這將影響本集團綜合財務報表中呈列及披露財務表現的方式。香港財務報告準則第18號引入的主要變動涉及(i)損益表的架構；(ii)管理層界定的業績計量(提述為替代或非公認會計原則業績計量)的規定披露；及(iii)加強資料匯總及細分的要求。

本公司董事現正評估應用香港財務報告準則第18號對綜合財務報表的呈列及披露方式的影響。

4 MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the material accounting policies below (e.g. investment properties). The preparation of these consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in note 5.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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

4.1 Subsidiaries

4.1.1 Consolidation

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.

4 重大會計政策資料

除下文會計政策另有提述者外(例如投資物業),該等綜合財務報表均使用歷史成本法編製。編製該等符合香港財務報告準則會計準則的綜合財務報表需要使用若干關鍵會計估計,亦需要管理層於應用本集團會計政策的過程中行使判斷。涉及較高程度判斷或複雜性的範疇,或涉及對於該等綜合財務報表而言屬重大的假設及估計的範疇披露於附註5。

一般而言,歷史成本是根據為換取貨品及服務而支付的代價的公平值。

公平值是指於計量日期,市場參與者之間的有秩序交易中就出售資產或轉移負債會收取或支付的價格,不論該價格是可直接觀察得出或是透過其他估值方法估算得出。

編製該等綜合財務報表時應用的重大會計政策載列如下。除另有說明外,否則有關政策已貫徹應用到所有呈列的年份。

4.1 附屬公司

4.1.1 綜合賬目

附屬公司指本集團擁有控制權的所有實體(包括結構實體)。當本集團承受或享有參與實體所得的可變回報,且有能力透過其指導實體活動的權力影響該等回報時,則本集團控制該實體。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.1 Subsidiaries *(Continued)*

4.1.1 Consolidation (Continued)

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

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

(a) *Changes in ownership interests in subsidiaries without change of control*

Transactions with non-controlling shareholders that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiaries in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiaries is recorded in equity. Gains or losses on disposal to non-controlling shareholders are also recorded in equity.

4 重大會計政策資料*(續)*

4.1 附屬公司*(續)*

4.1.1 綜合賬目(續)

集團內公司間交易、結餘以及集團公司間的交易所產生的未變現收益均予以對銷。未變現的虧損亦作對銷，除非交易提供所轉讓資產出現減值證據。倘必要，附屬公司的會計政策已作出改動以符合本集團採納的政策。

非控股權益指並非直接或間接歸屬於本公司的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表中呈列為權益。非控股權益於綜合損益表及綜合全面收益表中呈列為非控股股東與本公司擁有者之間的年度損益及全面收益總額之分配。

損益及其他面收益各部分歸屬於本公司擁有人及非控股股東，即使這會導致非控股權益出現虧絀結餘。

(a) *控制權不變的情況下於附屬公司的擁有權權益變動*

與非控股股東進行的不會導致失去控制權的交易入賬列作權益交易 – 即入賬列作以擁有人身份與附屬公司擁有人之間的交易。任何已付代價公平值與分佔所購入附屬公司資產淨值賬面值之間的差額計入權益。因向非控股股東進行出售所產生的收益或虧損亦計入權益。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.1 Subsidiaries *(Continued)*

4.1.1 Consolidation (Continued)

(b) Disposal of subsidiaries

When the Group loses control of a subsidiary, it (i) derecognises the assets (including any goodwill, if any) and liabilities of the subsidiary at their carrying amounts at the date when control is lost; (ii) derecognises the carrying amount of any non-controlling interests in the former subsidiary at the date when control is lost (including any components of other comprehensive income attributable to them); and (iii) recognises the aggregate of the fair value of the consideration received and the fair value of any retained interest, with any resulting difference being recognised as a gain or loss attributable to the Group. When assets and liabilities of the subsidiary are carried at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Group had directly disposed of the related assets and liabilities (i.e. reclassified to profit or loss or transferred directly to retained profits as specified by applicable HKFRS Accounting Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 *Financial Instruments* or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

4 重大會計政策資料*(續)*

4.1 附屬公司*(續)*

4.1.1 綜合賬目(續)

(b) 出售附屬公司

倘本集團失去一間附屬公司的控制權，則(i)於失去控制權當日終止確認該附屬公司資產(包括任何商譽)及負債之賬面值；(ii)於失去控制權當日終止確認於前附屬公司之任何非控股權益之賬面值(包括彼等應佔的其他全面收益的部分)；及(iii)確認已收代價的公平值與任何保留權益的公平值的總額，任何由此產生的差額將於本集團應佔損益中確認為收益或虧損。當該附屬公司的資產及負債按重估金額或公平值列賬，而相關累計收益或虧損已在其他全面收益中確認並在權益中累計時，先前於其他全面收益中確認並在權益中累計之金額，將按猶如本集團已直接出售相關資產或負債入賬(即按適用香港財務報告準則會計準則之規定重新分類至損益或直接轉撥至保留盈利)。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港財務報告準則第9號「金融工具」，於其後入賬時被列作初始確認之公平值或(如適用)初始確認聯營公司或合營企業之投資成本。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.1 Subsidiaries *(Continued)*

4.1.2 Separate Financial Statements

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, if any, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale). Cost includes direct attributable costs of investments. The results of subsidiaries are accounted for by the Company on the basis of dividend received or 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.

4.2 Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

4 重大會計政策資料*(續)*

4.1 附屬公司*(續)*

4.1.2 獨立財務報表

在本公司的財務狀況表中，於附屬公司的投資乃按成本扣除減值虧損(如有)列賬，除非投資獲分類為持作出售(或計入獲分類為持作出售的出售組別)則除外。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司投資的股息超過宣派股息期內附屬公司的全面收益總額，或倘各獨立財務報表投資的賬面值超過綜合財務報表中被投資方的資產淨值(包括商譽)的賬面值，則須對附屬公司投資進行減值測試。

4.2 聯營公司

聯營公司為本集團對其有重大影響力的實體。重大影響力乃於有關實體的財務及營運政策的決策擁有參與權而非控制權或共同控制權。於評估本集團有否重大影響時，會考慮現時是否擁有可行使或可轉換的潛在投票權(包括其他實體持有的潛在投票權)及其影響。於評估一項潛在投票權有否重大影響時，不會考慮持有人行使或轉換該權利的意圖及財務能力。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Associates *(Continued)*

Interests in associates are accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill which is included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the interest (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the interest. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the interest subsequently increases.

4 重大會計政策資料*(續)*

4.2 附營公司*(續)*

於聯營公司的權益乃採用權益法於綜合財務報表列賬，並按成本作出初始確認。所收購聯營公司的可識別資產及負債乃按其於收購當日的公平值計量。倘投資成本超出本集團分佔聯營公司的可識別資產及負債公平淨值，則差額以商譽列賬，商譽乃計入投資之賬面值。倘本集團分佔可識別資產及負債的公平淨值高於收購成本，則有關差額於綜合損益中確認。

本集團評估有否客觀證據表明於聯營公司的權益可能出現減值。當存在任何客觀證據時，該權益的全部賬面值(包括商譽)按照香港會計準則第36號作為單一資產測試減值，方法為比較其可收回金額(使用價值與公平值減出售成本的較高者)與賬面值。已確認的任何減值虧損不會分配至構成權益賬面值的一部分的任何資產(包括商譽)。該減值虧損的任何撥回按照香港會計準則第36號確認，惟以該權益其後增加的可收回金額為限。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.2 Associates *(Continued)*

The Group's share of an associate's post-acquisition profit or loss and other comprehensive income is recognised in consolidated statement of profit or loss and consolidated statement of comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profit, the Group resumes recognising its share of the profit only after its share of the profit equals the share of losses not recognised.

4 重大會計政策資料*(續)*

4.2 附營公司*(續)*

本集團分佔聯營公司收購後的損益及其他全面收益於綜合損益表及綜合全面收益表中確認。當本集團分佔聯營公司之虧損等於或超過其於聯營公司之權益(包括實質上構成本集團於聯營公司的投資淨額一部分之任何長期權益)時,本集團不會進一步確認虧損,除非本集團已代聯營公司承擔責任或支付款項。倘聯營公司其後報告利潤,本集團僅於其分佔的利潤相等於其分佔的未確認虧損後,方會恢復確認其分佔的利潤。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.3 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 functional currency of the Company is Hong Kong dollars ("HK$"). Since the majority of the assets and operations of the Group are located in the PRC, the consolidated financial statements are presented in Renminbi ("RMB").

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Foreign exchange gains or losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of profit or loss, within "finance income or costs". All other foreign exchange gains or losses are presented in the consolidated statement of profit or loss within "other losses, net".

4 重大會計政策資料*(續)*

4.3 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所包括的項目，乃按該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本公司的功能貨幣為港元(「港元」)。由於本集團大部分資產及業務均位於中國，綜合財務報表以人民幣(「人民幣」)呈列。

(b) 交易及結餘

外幣交易乃按交易日或項目重新計量估值日的適用匯率換算為功能貨幣。因上述交易結算及按年終匯率兑換以外幣計值的貨幣資產及負債而產生的匯兑收益或虧損，均於綜合損益表確認。

與借款以及現金及現金等價物有關的匯兑收益或虧損於綜合損益表內的「財務收入或成本」呈列。所有其他匯兑收益或虧損於綜合損益表內的「其他虧損－淨額」呈列。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.3 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities for the statement of financial position are translated at the closing rate;

(ii) income and expenses for the statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this average 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 exchange rates on the transaction dates); and

(iii) all resulting exchange differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

4 重大會計政策資料*(續)*

4.3 外幣換算*(續)*

(c) 集團公司

倘本集團旗下所有實體(均無涉及嚴重通脹經濟的貨幣)的功能貨幣與呈列貨幣不同，則該等實體的業績及財務狀況按以下方式換算為呈列貨幣：

(i) 財務狀況表的資產及負債按收市匯率換算；

(ii) 損益表及全面收入表的收入及開支按平均匯率換算(除非這平均值並非於交易日期當前利率的累計影響的合理約數，在此情況下，收入及開支會按交易日期的匯率進行換算)；及

(iii) 所有因此而產生的匯兑差額於其他全面收入中確認。

因收購海外實體而產生的商譽及公平值調整，均作為該海外實體的資產及負債處理，並按收市匯率換算。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.4 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses, if any. 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 the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their costs less their residual values over their estimated useful lives, as follows:

— Buildings	20 years
— Motor vehicles	4 years
— Electronic devices	3–5 years
— Furniture, fittings and equipment	5 years
— Leasehold improvement	the shorter of lease terms or useful lives

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains or losses on disposal of property, plant and equipment are determined by comparing sales proceeds with the carrying amount of property, plant and equipment and are recognised as "other losses, net" in the consolidated statement of profit or loss.

4 重大會計政策資料*(續)*

4.4 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損(如有)入賬。成本包括收購該等項目直接應佔的開支。

只有當項目相關的未來經濟利益很可能流入本集團，以及該項目的成本能可靠地計量，後續成本方計入資產的賬面值或確認為獨立資產(如適用)。被替換部分的賬面值會終止確認。所有其他維修保養費用於產生期間於綜合損益表中扣除。

物業、廠房及設備折舊使用直線法計算，按其估計可使用年期分配其成本減其剩餘價值，有關估計可使用年期如下：

—樓宇	20年
—汽車	4年
—電子設備	3–5年
—傢俬、裝置及設備	5年
—租賃裝修	租期或可使用年期(以較短者為準)

資產的剩餘價值及可使用年期於各報告期末檢討及調整(如適用)，並將任何估計變動的影響按預期基準入賬。

出售物業、廠房及設備產生的收益或虧損乃透過比較出售物業、廠房及設備的所得款項與賬面值而釐定，並於綜合損益表中確認為「其他虧損，淨額」。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.5 Intangible assets

Licenses

Separately acquired licenses are shown at cost. Licences acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses, if any.

Licenses is amortised using the straight-line method to allocate their costs over their estimated useful lives, as follows:

— Licenses	20 years

4.6 Properties held or under development for sale

Properties held or under development for sale are stated at the lower of cost and net realisable value. Development cost of properties comprises cost of land use rights (including land auction price, other demolition cost to acquire land and resettlement housing construction costs after deducting related government grants), construction costs and borrowing costs incurred during the construction period. Upon completion, the properties under development are transferred to properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties held or under development for sale are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle.

4 重大會計政策資料*(續)*

4.5 無形資產

許可證

單獨收購的許可證按成本列示。於業務合併中收購的許可證於收購日期按公允值確認。其擁有有限可使用年期，其後按成本減累計攤銷及減值虧損(如有)列賬。

許可證使用直線法攤銷，以將成本分配到估計可使用年期，詳情如下：

— 許可證	20年

4.6 持作出售或開發中待售物業

持作出售或開發中待售物業按成本與可變現淨值之較低者入賬。物業開發成本包括土地使用權成本(包括土地拍賣價、收購土地的其他拆遷費用及扣除相關政府補助後的安置房建築成本)、建築期間產生的建築成本及借款成本。於竣工後，開發中物業會結轉為持作出售的物業。

可變現淨值計及預期最終變現的價格，減適用變動銷售開支及預期完工成本。

持作出售或開發中待售物業分類為流動資產，惟相關物業發展項目之建築工期預計超出正常經營週期者除外。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.7 Investment properties

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both. It also includes properties that are being constructed or developed for future use as investment properties. Investment property is 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 by management of the Group at the end of each reporting period taking into account any available valuation results performed 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 recorded in the consolidated statement of profit or loss as a separate line item.

Rental income from investment properties is accounted for as described in note 4.24(b).

4.8 Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

4 重大會計政策資料*(續)*

4.7 投資物業

投資物業(主要包括租賃土地及樓宇)就長期租賃收益或資本增值或上述兩個因素而持有。投資物業亦包括日後用作投資物業的在建或開發中物業。投資物業最初按成本(包括相關交易成本及借款成本(倘適用))計量。於初始確認後，投資物業按公平值(相當於本集團管理層經考慮任何可獲得的由外部估值師得出的估值結果後於各報告期末釐定的公開市值)計值。公平值乃按活躍市場價格計算，並就特定資產的性質、位置或狀況的任何差異性作出調整(若必要)。若未能獲得資料，本集團採用較不活躍市場的近期價格或折現現金流量預測等其他替代估值方法。公平值變動按單獨項獨立計入綜合損益表。

投資物業的租金收入按附註4.24(b)所述的方法入賬。

4.8 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該使用中獲取幾乎所有的經濟收益，則表示控制權已轉移。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.8 Leases *(Continued)*

(i) The Group as a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

4 重大會計政策資料*(續)*

4.8 租賃*(續)*

(i) 本集團作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分視作為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或更短的短期租賃及低價值租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當將租賃資本化時，租賃負債初始按租賃期內應付租賃付款的現值確認，並使用租賃中隱含的利率或(倘該利率不可直接釐定)使用相關的增量借款利率貼現。根據合理確定的延期選擇權支付的租賃付款亦計入租賃負債的計量當中。初始確認後，租賃負債按攤銷成本計量，而利息開支則使用實際利率法計算。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.8 Leases *(Continued)*

(i) The Group as a lessee (Continued)

To determine the incremental borrowing rate, the Group:

(i) 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;

(ii) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group entities, which does not have recent third party financing; and

(iii) makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

4 重大會計政策資料*(續)*

4.8 租賃*(續)*

(i) 本集團作為承租人(續)

為釐定增量借款利率，本集團：

(i) 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，並作出調整以反映自獲得第三方融資以來融資條件的變動；

(ii) 使用累加法，首先就集團實體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

(iii) 進行特定於租賃的調整，例如期限、國家、貨幣及抵押。

倘個別承租人(透過近期融資或市場數據)可獲得與租賃付款情況類似的可觀察攤銷貸款利率，則集團實體將該利率作為釐定增量借款利率的起點。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.8 Leases *(Continued)*

(i) The Group as a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, if any, except for the right-of-use assets that meet the definition of investment property are carried at fair value in accordance with note 4.7.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

4 重大會計政策資料*(續)*

4.8 租賃*(續)*

(i) 本集團作為承租人(續)

於租賃資本化時確認的使用權資產初始按成本計量，其包括租賃負債的初始金額加上在開始日期或之前支付的任何租賃付款，以及所產生的任何初始直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產或其所在地而產生的估計成本，該成本須貼現至其現值並扣除任何收取的租賃優惠。使用權資產隨後按成本減去累計折舊及減值虧損(如有)列賬，惟符合投資物業定義的使用權資產則根據附註4.7的規定按公平值列賬。

本集團已合理地確定可於租期結束時取得相關租賃資產擁有權的使用權資產由開始日期起至可使用年期結束止期間計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期與租期之間的較短者內計提折舊。

已付可退回租金按金根據香港財務報告準則第9號入賬，初始按公平值計量。於初始確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.8 Leases *(Continued)*

(ii) The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

4.9 Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of each reporting period for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

4 重大會計政策資料*(續)*

4.8 租賃*(續)*

(ii) 本集團作為出租人

當本集團作為出租人時，會於租賃開始時釐定每項租賃是否屬於融資租賃或經營租賃。倘租賃將相關資產擁有權附帶的絕大部分風險及回報轉讓予承租人，則分類為融資租賃。若情況並非如此，租賃則分類為經營租賃。

4.9 非金融資產減值

非金融資產之賬面值於各報告期末檢討有否出現減值跡象，而倘資產已減值，則透過綜合損益以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非資產並無產生很大程度上獨立於其他資產或資產組別之現金流入。在此情況下，則可收回金額按資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位之估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位(已計量減值)之特定風險之稅前貼現率計算。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.9 Impairment of non-financial assets *(Continued)*

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

4.10 Land use rights

Land in the PRC is state-owned and no individual land ownership right exists. The Group acquired the rights to certain land, and the premiums paid for such rights are recorded as land use rights. Land use rights are classified and accounted for in accordance with the intended use of respective properties as erected on the land.

For properties that are held for own use, corresponding land use rights are regarded as right-of-use assets, and are stated at cost and amortised over the use terms using the straight-line method.

For properties that are under development and held for sale, corresponding land use rights are accounted for as part of the development costs, and are accounted for in accordance with the policy stated in note 4.6.

For properties that are held as investment properties, corresponding land use rights are accounted for as part of the costs, and are accounted for in accordance with the policy stated in note 4.7.

4 重大會計政策資料*(續)*

4.9 非金融資產減值*(續)*

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位的其他資產之間按比例分配。隨後估計變動導致的可收回金額增長計入損益，直至撥回減值。

4.10 土地使用權

中國的土地均為國有，故不存在個人土地所有權。本集團收購若干土地權利並就有關權利支付的出讓金按土地使用權入賬。

土地使用權根據土地上所建相關物業的擬訂用途分類及入賬。對於持作自用的物業，相應的土地使用權被視為使用權資產，且採用直線法按成本列賬並按使用年期進行攤銷。

對於開發中物業及持作出售物業，相應的土地使用權按部分開發成本列賬並根據附註4.6所載政策入賬。

對持作投資物業的物業而言，相應的土地使用權按部分成本列賬並根據附註4.7所載政策入賬。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.11 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

4.11.1 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 investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, it is classified as FVTPL unless the equity instruments are not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective.

4 重大會計政策資料*(續)*

4.11 金融資產

所有正常購買或銷售的金融資產，按交易日基準確認及終止確認。正常購買或銷售金融資產是指按照市場規定或慣例須在一段期限內進行資產交付的金融資產買賣。所有已確認的金融資產其後均按攤銷成本或公平值(視乎金融資產的分類而定)進行全面計量。

4.11.1 分類

本集團將其金融資產分為以下計量類別：

- 其後按公平值計量(包括透過其他全面收入或透過損益)的金融資產；及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產的商業模式以及現金流量的合同條款。

對於債務工具的投資，其收益及虧損計入何處取決於持有該筆投資的商業模式。對於股本工具的投資，除非股本工具並非為以交易目的而持有，且於初始確認投資時，本集團選擇指定該投資為按公平值計入其他全面收益(非循環)，致使公平值的其後變動在其他全面收益內確認，否則其分類為按公平值計損益。該選擇乃按個別工具為基準作出，惟僅會在該投資符合發行人所認定的股權定義時方會作出。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.11 Financial assets *(Continued)*

4.11.1 Classification (Continued)

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

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 statement of profit or loss.

4.11.2 Recognition and measurement

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. The Group classified its debt instruments into the following measurement category:

- 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 statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

4 重大會計政策資料*(續)*

4.11 金融資產*(續)*

4.11.1 分類(續)

本集團只有在改變管理該等資產的商業模式時方會對債務投資進行重新分類。

於初始確認時，本集團按金融資產的公平值加(倘並非按公平值透過損益入賬的金融資產)直接歸屬於金融資產收購的交易成本計量金融資產。按公平值透過損益入賬的金融資產的交易成本於綜合損益表支銷。

4.11.2 確認和計量

債務工具

債務工具的其後計量取決於本集團管理資產的業務模式及該資產的現金流量特徵。本集團將其債務工具分為以下計量類別：

- 攤銷成本：持作收回合同現金流量的資產，倘該等資產現金流量僅指支付的本金及利息，則按攤銷成本計量。其後按攤銷成本計量且並非對沖關係一部分的債務投資的收益或虧損於資產取消確認或減值時在綜合損益表中確認。該等金融資產的利息收入採用實際利率法計入財務收入。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.11 Financial assets *(Continued)*

4.11.3 Impairment of financial assets

The Group recognises an allowance for impairment on investments in debt instruments under expected credit losses (the "ECL") that are measured at amortised cost, other receivables, restricted bank deposits and cash and cash equivalents. The amount of the ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

For all financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the allowance for impairment for that financial instrument at an amount equal to 12-month ECL.

4 重大會計政策資料*(續)*

4.11 金融資產*(續)*

4.11.3 金融資產減值

本集團確認以攤銷成本、其他應收款項、受限制銀行存款、現金及現金等價物計量的債務工具投資的預期信貸虧損(「預期信貸虧損」)的減值撥備。在每個報告期末更新的預期信貸虧損金額反映自各個金融工具初始確認以來信貸風險的變化。

就所有金融工具而言，倘信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無大幅增加，則本集團就該金融工具計量與12個月預期信貸虧損等額的減值撥備。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.11 Financial assets *(Continued)*

4.11.3 Impairment of financial assets (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of the reporting period.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the end of the reporting period with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

4 重大會計政策資料*(續)*

4.11 金融資產*(續)*

4.11.3 金融資產減值(續)

全期預期信貸虧損指將於金融工具的預期期限內所導致發生所有可能的違約事件的預期信貸虧損。反之，12個月的預期信貸虧損指預計因於報告期末後的12個月內可能發生的金融工具違約事件而產生的全期預期信貸虧損之部分。

信貸風險大幅增加

在評估金融工具之信貸風險自初始確認後是否大幅增加時，本集團將金融工具於報告期末之違約風險與金融工具於初始確認日期產生之違約風險進行比較。於進行評估時，本集團會同時考慮合理有據的定量及定性資料，包括毋須付出不必要之成本或努力而獲得之過往經驗及前瞻資料。所考慮的前瞻資料包括本集團債務人經營所在行業的未來前景(來自經濟專家報告、財經分析員、政府機構、相關智囊團及其他類似機構)以及與本集團核心業務有關的實際及預測經濟資料(來自多個外界資料來源)。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.11 Financial assets *(Continued)*

4.11.3 Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4 重大會計政策資料*(續)*

4.11 金融資產*(續)*

4.11.3 金融資產減值(續)

信貸風險大幅增加(續)

具體而言，評估信貸風險自初始確認以來有否大幅增加時會考慮下列資料：

- 金融工具的外部(如有)或內部信貸評級實際上或預期將顯著惡化；
- 針對某一金融工具之外部市場指標顯示信貸風險顯著惡化；
- 商業、財務或經濟狀況現時或預測會出現不利變動，而有關變動預期會導致債務人履行其債務責任之能力顯著下降；
- 債務人之經營業績實際上或預期會顯著惡化；
- 相同債務人的其他金融工具信貸風險顯著增加；或
- 債務人所處之監管、經濟或技術環境實際上或預期會出現重大不利變動，而有關變動導致債務人履行其債務責任之能力顯著下降。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.11 Financial assets *(Continued)*

4.11.3 Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the end of the reporting period. A financial instrument is determined to have low credit risk if:

(i) the financial instrument has a low risk of default;

(ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and

(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

4 重大會計政策資料*(續)*

4.11 金融資產*(續)*

4.11.3 金融資產減值(續)

信貸風險大幅增加(續)

無論上述評估結果如何，倘合約付款逾期超過30日，本集團將假定金融資產之信貸風險自初始確認起顯著增加，除非本集團擁有合理有據之資料證明事實並非如此。

儘管如此，倘金融工具被釐定為於報告期末具有低信貸風險，本集團將假設金融工具之信貸風險自初始確認起並無顯著增加。金融工具於以下情況被釐定為具有低信貸風險：

(i) 金融工具之違約風險低；

(ii) 債務人短期內具備雄厚實力以履行其合約現金流量責任；及

(iii) 較長遠之經濟及商業狀況出現不利變動將可能(但並非必然)削弱借款人履行其合約現金流量責任之能力。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.11 Financial assets *(Continued)*

4.11.3 Impairment of financial assets (Continued)

Significant increase in credit risk (Continued)

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4 重大會計政策資料*(續)*

4.11 金融資產*(續)*

4.11.3 金融資產減值(續)

信貸風險大幅增加(續)

倘根據全球理解的定義資產有「投資級別」的外部信貸評級或倘若並無外部評級，本集團認為金融資產的信貸風險低，則資產的內部評級為「履約」。「履約」表示交易對方有強勁的財務狀況及過往並無逾期款項。

本集團定期監察就確定信貸風險曾否顯著增加所用標準之成效，並視適當情況修訂有關標準，以確保其能夠於款項逾期前發現信貸風險顯著增加。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.11 Financial assets *(Continued)*

4.11.3 Impairment of financial assets (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 365 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

4 重大會計政策資料*(續)*

4.11 金融資產*(續)*

4.11.3 金融資產減值(續)

違約之定義

基於過往經驗顯示，應收賬款一般在符合以下任何一項條件時將無法收回，因此本集團認為，就內部信貸風險管理而言，以下條件構成違約事件。

- 交易對方違反財務契諾；或
- 內部生成或從外部來源所得之資料顯示，債務人不大可能向債權人(包括本集團)支付全數款項(在不計及本集團所持之任何抵押品下)。

無論上述分析結果如何，倘金融資產逾期超過365日，本集團將視作已發生違約，除非本集團擁有合理有據之資料證明較寬鬆之違約標準更為適用，則另作別論。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.11 Financial assets *(Continued)*

4.11.3 Impairment of financial assets (Continued)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4 重大會計政策資料*(續)*

4.11 金融資產*(續)*

4.11.3金融資產減值(續)

信貸減值金融資產

當一項或多項對金融資產之估計未來現金流量造成負面影響之事件發生時，即代表金融資產已出現信貸減值。金融資產出現信貸減值之證據包括涉及以下事件之可觀察數據：

- 發行人或交易對手方出現重大財政困難；
- 違反合約，例如發生拖欠或逾期之情況；
- 向交易對手方作出貸款之貸款人出於與交易對手方財政困難有關之經濟或合約考慮，給予交易對手方在其他情況下不會作出之讓步；
- 交易對手方將可能進入破產或其他財務重組；或
- 因財政困難而導致金融資產失去活躍市場。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.11 Financial assets *(Continued)*

4.11.3 Impairment of financial assets (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in consolidated statement of profit or loss.

Measurement and recognition of the ECL

The measurement of the ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period.

4 重大會計政策資料*(續)*

4.11 金融資產*(續)*

4.11.3金融資產減值(續)

撇銷政策

當有資料顯示債務人陷入嚴重財政困難，且並無實際收回款項之可能時(例如債務人被清盤或進入破產程序，或該等款項逾期超過兩年(以較早發生者為準))，本集團會撇銷金融資產。經計及法律意見(如適用)後，已撇銷之金融資產可能仍可於本集團之收回程序下被強制執行。所收回之任何款項於綜合損益表內確認。

預期信貸虧損之計量及確認

預期信貸虧損之計量可計算出違約概率、違約損失率(即違約時之虧損大小)及違約風險敞口。違約概率及違約損失率之評估乃基於上述經前瞻資料調整之過往數據得出。至於違約風險敞口，就金融資產而言，其指資產於報告期末之賬面總值。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.11 Financial assets *(Continued)*

4.11.3 Impairment of financial assets (Continued)

Measurement and recognition of the ECL (Continued)

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the end of the reporting period, except for assets for which simplified approach was used.

The Group recognises an allowance for impairment in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4 重大會計政策資料*(續)*

4.11 金融資產*(續)*

4.11.3金融資產減值(續)

預期信貸虧損之計量及確認(續)

金融資產之預期信貸虧損按根據合約應付本集團之所有合約現金流量與本集團預期可收取之所有現金流量(按原定實際利率貼現)之間的差額估算。

倘本集團已於前一個報告期計量一項金融工具之虧損撥備為相等於全期預期信貸虧損金額，但於當前報告日期確定其不再符合全期預期信貸虧損之條件，則本集團於報告日期末將計量虧損撥備為相等於12個月預期信貸虧損金額，採用簡化方法的資產除外。

本集團通過虧損撥備賬相應調整所有金融工具的賬面值，於損益確認減值撥備。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.12 Other receivables

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

If collection of 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.

4.13 Contract costs and liabilities and cost 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 costs if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights. Costs such as stamp duty and sales commissions incurred directly attributable to obtaining a contract, if recoverable, are capitalised and recorded in contract costs.

For contracts where the period between the payment by the customer and the transfer of the promised property is different, the transaction price is adjusted for the effects of a financing component, if significant.

4 重大會計政策資料*(續)*

4.12 其他應收款項

其他應收款項初步按公平值確認，其後則以實際利息法按已攤銷成本減去減值撥備計量。

倘其他應收款項預期在一年或之內(或如屬較長時間，則以一般營運週期為準)收回，則分類為流動資產，否則呈列為非流動資產。

4.13 合同成本及負債以及獲得合同的成本

在與客戶簽訂合同後，本集團獲得向客戶收取代價的權利，並承擔向客戶轉移貨品或服務的履約責任。該等權利和履約責任的組合產生淨資產或淨負債，這取決於剩餘權利與履約責任之間的關係。倘剩餘有條件收取代價權利的計量超過達致的履約責任，則合同為資產且確認為合同成本。反之，倘所計量的剩餘履約責任超過所計量的剩餘權利，則合同為負債且確認為合同負債。直接歸屬於獲得合同產生的印花稅和銷售佣金等成本，倘可收回，則予以資本化並計入合同成本。

對於客戶支付款項與所承諾物業轉移之間期間不同的合同，合同的交易價格因包含融資成份的影響(如重大)而進行調整。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.14 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less.

4.15 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.16 Borrowings

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 the consolidated statement of 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 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.

4 重大會計政策資料*(續)*

4.14 現金及現金等價物

於綜合現金流量表內，現金及現金等價物包括手頭現金、銀行活期存款、其他原到期日為三個月或以內的短期高流動性投資。

4.15 股本

普通股歸類為權益。發行新股份或購股權直接有關的增量成本於權益列示為自所得款項扣除税項的扣減。

4.16 借款

借款最初乃按公平值(扣除已產生的交易成本)確認。借款其後按攤銷成本列賬。所得款項(扣除交易成本)與贖回價值兩者間的差額乃採用實際利息法於借款期間在綜合損益表予以確認。

於貸款將很有可能部分或全部提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該貸款融資將很有可能部分或全部提取的情況下，該費用撥充資本作為流動資金服務的預付款項，並於其相關融資期間內予以攤銷。

除非本集團有無條件權利將負債的結算遞延至報告期末後最少十二個月，否則借款分類為流動負債。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.17 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowings costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

4.18 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

4 重大會計政策資料*(續)*

4.17 借款成本

因收購、興建或生產合資格資產(即須相當長時間方可作擬定用途或出售的資產)而直接產生的一般及特定借款成本歸入該等資產的成本，直至當資產基本上可作擬定用途或出售為止。

特定借款有待用作合資格資產的開支前用作暫時投資所賺得的投資收入會自合資格資本化的借款成本中扣除。

所有其他借款成本乃於產生時於期內的損益確認。

4.18 貿易及其他應付款項

貿易應付款項為於日常業務過程中向供應商購入貨品或服務的應付承擔。倘有關賬款乃於一年或之內(或如屬較長時間，則以一般營運週期為準)到期，貿易及其他應付款項分類為流動負債，否則會按非流動負債呈列。

貿易及其他應付款項初步按公平值確認，其後採用實際利息法按攤銷成本計量。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.19 Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill, if any, or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, interests in associates and joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

4 重大會計政策資料*(續)*

4.19 稅款

所得稅是指即期稅款及遞延稅項的總和。

目前應繳的稅款是以年內應課稅利潤為基礎。應課稅利潤不同於損益中確認的利潤，因為其不包括其他年份應課稅或可扣減的收支項目以及從來都毋須課稅或扣減的收支項目。本集團的即期稅負債採用截至報告期末已經頒佈或實質上已頒佈的稅率計算。

遞延稅項乃根據綜合財務報表中資產及負債的賬面值與計算應課稅利潤時所用的相應稅務基礎之間的暫時性差額確認。遞延稅項負債一般針對所有應課稅暫時性差額確認。遞延稅項資產在很可能獲得可扣減暫時性差額的應課稅利潤時，一般針對所有可扣減暫時性差額確認。倘暫時性差額在既不影響應課稅利潤或會計利潤的交易中產生自商譽(如有)或初始確認(商業合併除外)其他資產及負債，且於交易的時間點並無產生等額的應課稅及可扣減暫時性差額，則不會確認有關資產及負債。

遞延稅項負債乃就於附屬公司、聯營公司權益及合營企業的投資所產生的應課稅暫時性差額而確認，惟本集團可控制暫時性差額的撥回且暫時性差額有可能於可預見未來不會撥回則除外。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.19 Taxation *(Continued)*

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax for such investment properties are measured based on the expected manner as to how the properties will be recovered.

4 重大會計政策資料*(續)*

4.19 稅款*(續)*

遞延稅項資產之賬面值在各報告期末進行審閱，並於很可能無法獲得足夠的應課稅利潤以收回全部或部分資產的情況下相應減少。

遞延稅項以報告期末之前已頒佈或實質上已頒佈之稅率為基礎，按預期清償該負債或變現該資產當期應用之稅率計算。遞延稅項確認於損益。

遞延稅項資產及負債之計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所導致之稅務結果。

就計量使用公平值模型計量之投資物業之遞延稅項而言，有關物業之賬面值乃假設透過銷售收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標是隨時間流逝而非透過銷售消耗投資物業所包含之絕大部分經濟效益)內持有時，有關假設會被推翻。倘該假設被推翻，則該等投資物業之遞延稅項按物業將被收回之預期方式計量。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.19 Taxation *(Continued)*

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends either to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

4.20 PRC LAT

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation amount of land value, being the proceeds from sales of properties less deductible expenditures. LAT is recognised as an income tax expense. LAT paid is a deductible expense for PRC enterprise income tax purposes.

4 重大會計政策資料*(續)*

4.19 稅款*(續)*

就計量本集團會確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團會首先釐定使用權資產或租賃負債是否可進行稅務扣減。

就租賃負債可進行稅務扣減之租賃交易而言，本集團會對使用權資產及租賃負債分別應用香港會計準則第12號的規定。本集團確認與租賃負債有關的遞延稅項資產，惟以可能有應課稅利潤可用於抵銷可扣減暫時性差額為限，並就所有應課稅暫時性差額確認遞延稅項負債。

當有法定可執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與負債與同一稅務機關徵收的所得稅有關，且本集團擬按淨額基準結算其即期稅項資產及負債，或同時變現資產及結算負債，則可將遞延稅項資產與負債互相抵銷。

4.20 中國土地增值稅

土地增值稅按土地增值金額(即出售物業所得款項減可扣稅開支)介乎30%至60%的累進稅率徵收。土地增值稅確認為所得稅開支。就中國企業所得稅而言，已付土地增值稅為可扣稅開支。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.21 Employee benefits

In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries, subject to a certain ceiling.

The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the PRC government.

The contributions are recognised as employee benefit expenses when they are due.

4 重大會計政策資料*(續)*

4.21 僱員福利

根據中國的規則及法規，本集團的中國僱員參與由中國有關省市政府組織的各項定額供款退休福利計劃，據此，本集團及中國僱員須每月按僱員薪金的一定百分比向該等計劃作出供款，惟設有若干上限。

省市政府承諾承擔根據上述計劃應付所有現有及日後退休中國僱員的退休福利責任。除按月供款外，本集團並無責任為其僱員支付額外的退休費用及其他退休後福利。該等計劃的資產與本集團資產分開，並由中國政府管理的獨立管理基金持有。

供款於應付時確認為僱員福利開支。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.22 Provisions

Provisions for legal claims 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.

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.

4.23 Financial guarantee liabilities

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued.

4 重大會計政策資料*(續)*

4.22 撥備

當本集團因過往事件而須承擔現有法律或推定責任，履行責任時很可能引致資源流出及有關金額已作可靠估算時，確認法律申索撥備。

如出現多項類似責任，履行責任時須流出資源的可能性乃經考慮整體責任類別後確定。即使就同一責任類別所包含的任何一個項目而言流出資源的可能性甚微，仍須確認撥備。

撥備乃採用稅前利率按預期履行責任所需開支的現值計量，該稅前利率反映市場當時對貨幣時間價值的評估及該責任的特定風險。因時間流逝而增加的撥備確認為利息開支。

4.23 財務擔保負債

財務擔保合約乃於發出擔保時確認為財務負債。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.23 Financial guarantee liabilities *(Continued)*

Financial guarantee are initially measured at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such contracts are measured at the higher of the amount of the loss allowance determined in accordance with HKFRS 9 and the amount initially recognised less cumulative amortisation of income recognised in accordance with HKFRS 15. The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments 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.

Financial guarantee liabilities are derecognised from the consolidated statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

4.24 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of properties and provision of services in the ordinary course of the Group's activities. Revenue is shown, net of discounts, sales related taxes and after eliminating sales with the Group companies.

4 重大會計政策資料*(續)*

4.23 財務擔保負債*(續)*

財務擔保負債初步按公平值加發出財務擔保負債直接產生的交易成本計量。於初始確認後，該等合同乃按根據香港財務報告準則第9號釐定的虧損撥備金額及初始確認金額(以較高者為準)減去根據香港財務報告準則第15號確認的收入累計攤銷計量。財務擔保的公平值乃釐定為根據債務工具作出的合同付款及在沒有擔保下將須作出的付款兩者之間的淨現金流量差額的現值，或就承擔責任而可能須向第三方支付的估計金額。

財務擔保負債當且僅當合同列明的責任已解除或註銷或屆滿時方於綜合財務狀況表中終止確認。

4.24 收入確認

收入按在本集團日常業務過程中就銷售物業及提供服務已收或應收代價的公平值計量。收入按扣除折扣、銷售相關稅款及撇減與本集團公司銷售後列賬。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.24 Revenue recognition *(Continued)*

Revenues are recognised when or as the control of the asset is transferred to the customer. 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 customer;
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

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 the reporting period as a percentage of total estimated costs for each contract.

4 重大會計政策資料*(續)*

4.24 收入確認*(續)*

收入乃於資產的控制權轉移至客戶時確認。視乎合同條款及適用於該合同的法律規定，資產控制權可經過一段時間或於某一時間點轉移。倘本集團在履約過程中滿足下列條件，資產的控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收取並消耗有關利益；
- 隨著本集團履約，創建及提升由客戶控制的資產；或
- 並無創建對本集團而言有其他用途的資產，而本集團可強制執行其權利收回至今已完成履約部分的款項。

倘資產的控制權經過一段時間轉移，收入確認將按整個合同期間參考已完成履約責任的進度進行。否則，收入於客戶獲得資產控制權的時間點確認。

完成履約責任的進度根據本集團完成履約責任的付出或投入參考報告期末所產生的合同成本佔各項合同的估計總成本之百分比計量。

4 MATERIAL ACCOUNTING POLICY INFORMATION *(CONTINUED)*

4.24 Revenue recognition *(Continued)*

(a) Sales of properties

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 property is accepted by the customer, or deemed as accepted according to the contract, which is the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property, and the Group has present right to payment and the collection of 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.

(b) Rental income

Rental income from properties being let under operating leases is recognised on a straight line basis over the lease terms.

(c) Service income

Revenue from services is recognised in the accounting period in which the services are rendered.

4.25 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

4 重大會計政策資料*(續)*

4.24 收入確認*(續)*

(a) 物業銷售

對於在某一時點轉移物業控制權的物業開發銷售合同而言，收入於客戶根據合同接受物業或視作接受物業時(即客戶有能力指示物業的用途並於其後取得該物業的所有餘下利益的時點)且本集團已獲得現時的付款請求權並很可能收回代價時確認。

於釐定交易價時，本集團已就融資部分(倘屬重大)的影響調整已承諾的代價金額。

(b) 租金收入

根據經營租賃出租物業所得租金收入於租期內按直線法確認。

(c) 服務收入

服務收入在提供服務的會計期間確認。

4.25 利息收入

利息收入按時間比例基準以實際利率法確認。

5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

In applying the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

In the process of applying the Group's accounting policies, the directors of the Company have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Going concern consideration

The assessment of the going concern assumption involves making judgements by the directors of the Company, at a particular point of time, about the future outcome of events and conditions which are inherently uncertain. The directors of the Company believe that the liquidity of the Group can be maintained in the coming twelve-month period from the date of approval of these consolidated financial statements after taking into the considerations as detailed in note 2. The directors of the Company also believe that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements for the next twelve months from the date of approval of these consolidated financial statements.

5 重要會計估計及判斷

於應用本集團的會計政策(載述於附註4)時，本公司董事須作出對所確認金額有重大影響的判斷(涉及估計的判斷除外)，並就未能輕易從其他來源取得的資產及負債的賬面值作出估計及假設。估計及相關假設乃根據過往經驗及其他被認為相關的因素得出。實際結果可能有別於該等估計。

估計及相關假設按持續基準審閱。倘會計估計修訂僅影響作出修訂的期間，則在修訂期間確認；倘會計估計修訂同時影響本期間及未來期間，則在修訂期間及未來期間確認。

應用會計政策時作出的關鍵判斷

於應用本集團的會計政策時，本公司董事已作出下列對綜合財務報表所確認的金額有最重大影響的判斷(涉及估計的判斷除外，該等判斷將於下文處理)。

(a) 持續經營考慮

持續經營假設的評估需要本公司董事在特定時間點對本質上不確定的事件及條件的未來結果作出判斷。經計及附註2詳述的考慮因素後，本公司董事認為本集團可於該等綜合財務報表獲批准日期起計未來12個月期間內保持足夠的流動資金。本公司董事亦相信本集團將擁有充足的現金資源滿足其自本綜合財務報表獲批准日期起計未來12個月期間的未來營運資金及其他融資需求。

5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

Critical judgements in applying accounting policies *(Continued)*

(b) Significant increase in credit risk

As explained in note 4, ECL are measured as an allowance for impairment equal to 12-month ECL for financial assets classified as "performing", or lifetime ECL for financial assets under "underperforming" or "non-performing"). An asset moves to "underperforming" when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased, the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

5 重要會計估計及判斷*(續)*

應用會計政策時作出的關鍵判斷*(續)*

(b) 信貸風險大幅增加

誠如附註4所解釋，就獲分類為「正常」的金融資產而言，預期信貸虧損按相等於12個月的預期信貸虧損的減值撥備計量，而就獲分類為「關注」或「不良」的金融資產而言，則按全期預期信貸虧損的減值撥備計量。當資產的信貸風險自初始確認以來有大幅增加時，便會轉入「關注」類別。香港財務報告準則第9號並無界定何謂信貸風險大幅增加。於評估資產的信貸風險有否大幅增加時，本集團會考慮合理有據的定性及量性前瞻資料。

5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) Fair value of investment properties

Investment properties are stated at fair values in accordance with the Group's accounting policies. The fair values of investment properties are determined by independent professional qualified valuers, Vincorn Consulting and Appraisal Limited ("Vincorn"), who hold recognised relevant professional qualification. Such valuations were based on certain assumptions and estimations, which were subject to uncertainties and might materially differ from actual results. In making these assumptions and estimations, reasonable consideration has been given to the underlying assumptions based on market conditions existing at the end of the reporting period. These estimates are regularly compared to available market information for similar type of properties in nearby locations.

As at 31 December 2023, the carrying amount of investment properties was approximately RMB119,600,000 (2022: RMB122,520,000), with the fair value losses on investment properties of approximately RMB2,920,000 (2022: RMB2,160,000) recognised during the year ended 31 December 2023.

5 重要會計估計及判斷*(續)*

估計不確定性的主要來源

以下為於報告期末有關未來的主要假設及估計不確定性因素的其他主要來源，有關假設及來源具有導致資產及負債之賬面值於下一個財政年度內發生重大調整的重大風險。

(a) 投資物業的公平值

投資物業乃根據本集團的會計政策按公平值列賬。投資物業的公平值由持有受認可的相關專業資格的獨立專業合資格估值師泓亮諮詢及評估有限公司(「泓亮」)釐定。投資物業的公平值載於附註19。有關估值乃根據若干假設及估計得出，其受不明朗因素影響，可能會跟實際結果有重大差異。作出該等假設及估計時，已根據報告期末的市況合理考慮相關假設。該等估計會定期與鄰近地區類似類型物業的可得市場資料進行比較。

於2023年12月31日，投資物業的賬面值約為人民幣119,600,000元(2022年：人民幣122,520,000元)，及於截至2023年12月31日止年度內所確認投資物業的公平值虧損約為人民幣2,920,000元(2022年：人民幣2,160,000元)。

5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

Key sources of estimation uncertainty *(Continued)*

(b) Net realisable value of properties held or under development for sale

The directors of the Company make provision for properties held or under development for sale based on the estimated net realisable value of such properties. Determination of net realisable value of such properties involved significant accounting estimates on the future market prices, selling expenses and the costs to completion with reference to the recent market prices and selling expenses of similar property types in the same project or by similar properties, the forecast real estate market conditions and the actual development cost of the Group's completed projects, adjusted by current market data. Given the volatility of the property market in the PRC, the actual net realisable value might be higher or lower than the estimates made as at the end of the reporting period. Any increase or decrease in the provision would affect the Group's operating performance in future years.

As at 31 December 2023, the carrying amount of the properties held or under development for sale was approximately RMB7,521,685,000 (2022: RMB8,485,272,000), net of provision for properties held or under development for sale of approximately RMB213,263,000 (2022: RMB118,201,000).

5 重要會計估計及判斷*(續)*

估計不確定性的主要來源*(續)*

(b) 持作銷售物業或開發中待售物業的可變現淨值

本公司董事根據持作銷售物業或開發中待售物業的估計可變現淨值為該等物業計提撥備。釐定該等物業的可變現淨值時，涉及參考相同項目的類似物業種類或類似物業的近期市場價格及銷售開支、預測房地產市況及本集團已完成項目的實際開發成本後對有關未來售價、銷售開支及竣工成本作出重大會計估計。由於中國物業市場波動，故實際可變現淨值可能會高於或低於報告期末作出的估計。倘撥備增加或減少，均會影響本集團未來年度的營運表現。

於2023年12月31日，扣除約人民幣213,263,000元(2022年：人民幣118,201,000元)的持作出售或開發中待售物業撥備後，持作出售物業或開發中待售物業的賬面值約為人民幣7,521,685,000元(2022年：人民幣8,485,272,000元)。

5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

Key sources of estimation uncertainty *(Continued)*

(c) Impairment assessment on prepayments for construction cost

At the end of the reporting period, the directors of the Company reviews the carrying amount of the prepayments for construction cost to identify if there is any indication for possible impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. In assessing whether there is any indication of possible impairment on the prepayments for construction cost, the Group has considered the recoverable amount with reference to the fair value of the respective property development project and estimated cost of sale in which such prepayments for construction cost related to.

As at 31 December 2023, the directors of the Company concluded that there was no indication of possible impairment in relation to prepayments for construction cost of approximately RMB126,245,000 (2022: RMB142,557,000) as at 31 December 2023.

5 重要會計估計及判斷*(續)*

估計不確定性的主要來源*(續)*

(c) 建築成本預付款項之減值評估

於報告期末，本公司董事對建築成本預付款項的賬面值進行審閱，以識別是否有任何跡象顯示潛在減值。倘存在任何跡象，則對有關資產的可收回金額進行估算，以確定減值虧損程度(如有)。在評估建築成本預付款項是否有任何跡象顯示潛在減值過程中，本集團會參考與該等建築成本預付款項相關的物業開發項目的公平值及估計銷售成本去考慮可收回金額。

於2023年12月31日，本公司董事得出結論，認為並無任何跡象顯示於2023年12月31日的建築成本預付款項約人民幣126,245,000元(2022年：人民幣142,557,000元)存在潛在減值。

5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

Key sources of estimation uncertainty *(Continued)*

(d) Allowance for impairment of other receivables

The allowance for impairment of other receivables are based on assumptions and estimates used in the ECL model. The Group uses significant judgements and estimates in making these assumptions and selecting inputs in the ECL model, based on the Group's historical experience and forward-looking information at the end of the reporting period. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional allowance for impairment in the consolidated statement of profit or loss.

As at 31 December 2023, the carrying amount of other receivables was approximately RMB436,050,000 (2022: RMB244,747,000), net of allowance for impairment of other receivables of approximately RMB54,279,000 (2022: RMB57,544,000). Reversal of allowance for impairment of other receivables of approximately RMB3,265,000 (2022: RMB411,000) has been recognised during the year ended 31 December 2023.

5 重要會計估計及判斷*(續)*

估計不確定性的主要來源*(續)*

(d) 其他應收款項的減值撥備

其他應收款項的減值撥備乃基於預期信貸虧損模型中使用的假設及估計得出。本集團於作出該等假設及選擇預期信貸虧損模型的輸入數據時，會根據本集團的過往經驗及於報告期末的前瞻資料作出重大判斷及估計。該等假設及估計的變動可能會對評估的結果造成重大影響，因此可能需要於綜合損益表中計提額外的減值撥備。

於2023年12月31日，扣除其他應收款項的減值撥備約人民幣54,279,000元(2022年：人民幣57,544,000元)後，其他應收款項的賬面值約為人民幣436,050,000元(2022年：人民幣244,747,000元)。於截至2023年12月31日止年度，已確認撥回其他應收款項的減值撥備約人民幣3,265,000元(2022年：人民幣411,000元)。

5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

Key sources of estimation uncertainty *(Continued)*

(e) LAT of the PRC

The Group is subject to LAT in the PRC. However, since the implementation and settlement of the tax varies among various tax jurisdictions in cities of the PRC, significant judgements and estimates are required in determining the amount of the LAT. The Group recognises the LAT based on management's best estimates according to its understanding of the interpretation of tax rules and latest practice of local tax jurisdictions in the cities where the Group's projects are located. The final tax outcome could be materially different from the amounts that were initially recorded, and these differences will impact the current income tax and the deferred income tax in the periods in which such taxes have been finalised with local tax authorities.

During the year ended 31 December 2023, income tax expense arising from LAT was approximately RMB70,518,000 (2022: RMB13,689,000), comprising of (i) current income tax expense arising from LAT of approximately RMB38,979,000 (2022: RMB12,863,000); and (ii) deferred tax expense arising from LAT of approximately RMB31,539,000 (2022: RMB826,000) has been recognised in consolidated statement of profit or loss and included in income tax expense. As at 31 December 2023, the net carrying amount of the deferred income tax asset arising from LAT was approximately RMB16,850,000 (2022: RMB48,389,000).

5 重要會計估計及判斷*(續)*

估計不確定性的主要來源*(續)*

(e) 中國土地增值稅

本集團須繳納中國土地增值稅。然而，由於中國各個城市的不同徵稅區的稅項徵收及支付有所差異，於釐定土地增值稅金額時須作出重大判斷及估計。管理層按其對本集團項目所在城市地方稅務機構的稅務規則及最新常規的詮釋的理解作出最佳估計，本集團據此確認土地增值稅。最終稅款與最初錄得的金額可能出現重大差異，而有關差額將影響於地方稅務機構確定該等稅項期間的即期所得稅及遞延所得稅。

於截至2023年12月31日止年度，自土地增值稅產生的所得稅開支約為人民幣70,518,000元(2022年：人民幣13,689,000元)，包括(i)自土地增值稅產生的即期所得稅開支約人民幣38,979,000元(2022年：人民幣12,863,000元)；及(ii)自土地增值稅產生的遞延稅項開支約人民幣31,539,000元(2022年：人民幣826,000元)，已確認於綜合損益表，並計入所得稅開支。於2023年12月31日，自土地增值稅產生的遞延所得稅資產的賬面淨值約為人民幣16,850,000元(2022年：人民幣48,389,000元)。

5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

Key sources of estimation uncertainty *(Continued)*

(f) Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Significant judgement is required in determining the provision for corporate income tax. There are 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 we initially recorded, such difference will impact the current income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain deductible temporary differences and tax losses are recognised when the directors of the Company consider 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.

As at 31 December 2023, the carrying amount of the deferred income tax asset, after off-setting certain deferred income tax liabilities, was approximately RMB146,920,000 (2022: RMB175,793,000).

5 重要會計估計及判斷*(續)*

估計不確定性的主要來源*(續)*

(f) 當期及遞延所得稅

本集團須繳納中國企業所得稅。在釐定企業所得稅的撥備時須作出重大判斷。在日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘該等事項的最終稅款與最初錄得的款額有所差異，有關差額將會影響釐定稅項期間的即期所得稅及遞延稅項撥備。

與若干可扣稅臨時差額及稅項虧損有關的遞延稅項資產，可在本公司董事認為日後將有應課稅利潤可供抵銷臨時差額或稅項虧損的情況下確認。其實際利用結果可能不同。

於2023年12月31日，與若干遞延所得稅負債抵銷後，遞延所得稅資產的賬面值約為人民幣146,920,000元(2022年：人民幣175,793,000元)。

5 CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES *(CONTINUED)*

Key sources of estimation uncertainty *(Continued)*

(g) Impairment of non-financial assets

The Group's non-financial assets (including property, plant and equipment, right-of-use assets, intangible assets, prepayments for leasehold land and prepayments included in other receivables and prepayments) are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has exercised judgements and estimates, particularly in assessing: (1) whether an event has occurred or any indicators of possible impairment that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate pre-tax discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Changing the assumptions and estimates, including the revenue growth rate and discount rates in the cash flow projections, could materially affect the net present value used in the impairment test and the recoverable amount based on value in use.

As at 31 December 2023, in view of the indication of possible impairment, the Group performed impairment assessment on (i) property, plant and equipment with carrying amount of approximately RMB35,454,000 (2022: RMB37,017,000); (ii) right-of-use assets of RMB13,184,000 (2022: RMB17,047,000); (iii) intangible assets of approximately RMB13,098,000 (2022: RMB13,825,000); (iv) prepayments for leasehold land of approximately RMB40,810,000 (2022: RMB232,990,000); and (v) prepayments for construction cost included in other receivables and prepayments of approximately RMB126,245,000 (2022: RMB142,557,000). No impairment losses have been recognised during the year ended 31 December 2023 (2022: nil).

5 重要會計估計及判斷*(續)*

估計不確定性的主要來源*(續)*

(g) 非金融資產減值

本集團的非金融資產(包括物業、廠房及設備、使用權資產、無形資產以及計入其他應收款項和預付款項的預付款項)按成本減累計折舊及減值(如有)列賬。於釐定資產是否出現減值時,本集團已行使判斷及估計,尤其是於評估:(1)是否發生事件或出現任何顯示存在減值的跡象,可能對資產價值造成影響;(2)資產的賬面值是否受可收回金額支持(如屬使用價值的情況則為基於持續使用該資產的情況估計的未來現金流的現值淨額);及(3)估計可收回金額時所採用的適當關鍵假設,包括現金流量預測及適當的稅前貼現率。當無法估計個別資產的可收回金額時,本集團會估計該資產所屬的現金產生單位的可收回金額。假設及估計(包括現金流量預測的收益增長率及貼現率)的任何變動,均可能會對減值測試中使用的現值淨額及基於使用價值得出的可收回金額產生重大影響。

於2023年12月31日,鑒於潛在減值跡象,本集團對(i)賬面值約人民幣35,454,000元(2022年:人民幣37,017,000元)的物業、廠房及設備;(ii)人民幣13,184,000元(2022年:人民幣17,047,000元)的使用權資產;(iii)約人民幣13,098,000元(2022年:人民幣13,825,000元)的無形資產;(iv)租賃土地預付款項約人民幣40,810,000元(2022年:人民幣232,990,000元);及(v)計入其他應收款項和預付款項的建築成本預付款項約人民幣126,245,000元(2022年:人民幣142,557,000元)進行減值評估。於截至2023年12月31日止年度,概無確認任何減值虧損(2022年:無)。

6 FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

The Group's activities expose it to a variety of financial risks comprising market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Currency risk

The Group is principally engaged into the development, sale and management of properties solely in the PRC with almost all transactions denominated in RMB. In addition, the majority of the Group's assets and liabilities are denominated in RMB. Accordingly, the Group is not exposed to significant foreign currency risk. Given such, the directors of the Company concluded that the currency risk is minimal and hence no sensitivity analysis was presented.

The Group currently does not have a foreign exchange hedging policy. However, the directors of the Company monitor foreign exchange exposure, if any, and will consider hedging significant foreign exchange exposure should the need arise.

6 金融風險管理

6.1 金融風險因素

本集團活動涉及多類金融風險，包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。本集團的整體風險管理計劃針對金融市場的不可預計因素，並致力將對本集團財務表現的潛在負面影響減至最低。

(a) 市場風險

(i) 貨幣風險

本集團僅在中國主要從事物業開發、銷售及管理業務，而幾乎所有交易均以人民幣計值。此外，本集團絕大多數資產及負債均以人民幣計值。因此，本集團並無面臨重大外幣風險。因此，本公司董事得出結論，認為貨幣風險極低，因此並無呈列任何敏感度分析。

本集團目前並無外匯對沖政策。然而，本公司董事留意外匯風險(如有)，並會在必要情況下考慮對沖重大外匯風險。

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.1 Financial risk factors *(Continued)*

(a) Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to certain bank borrowings and other long-term borrowings with fixed interest rate. The Group is also exposed to cash flow interest rate risk in relation to cash at banks included in the cash and cash equivalents, certain bank borrowings and certain other long-term borrowings with variable interest rates. It is the Group's policy to keep its borrowings at floating rate of interests so as to minimise the fair value interest rate risk. The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of interest rates quoted by the People's Bank of China.

The sensitivity analyses below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. The analysis is prepared assuming the financial instruments outstanding at the end of the reporting period were outstanding for the whole year. A 50 basis points (2022: 50 basis points) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points (2022: 50 basis points) higher/lower and all other variables were held constant, the Group's profit before income tax would decrease/increase by approximately RMB108,000 (2022: RMB24,000) mainly resulted by increase/decrease in interest expense of variable-rate borrowings.

6 金融風險管理*(續)*

6.1 金融風險因素*(續)*

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險

本集團面臨有關若干定息銀行借款及其他長期借款的公平值利率風險。本集團亦面臨有關計入現金及現金等價物的銀行存款、若干浮息銀行借款及其他浮息長期借款的現金流利率風險。本集團的政策為將借款維持為浮息，以盡量減低公平值利率風險。本集團面臨的現金流利率風險主要集中於中國人民銀行所報利率的波動。

下文的敏感度分析乃根據於報告期末所面臨金融工具的利率風險而確定。該分析假設於報告期末存在的金融工具在整個年度持續存在。向主要管理層人員進行利率風險的內部報告時，使用上升或下降50個基點(2022年：50個基點)，即管理層合理認為利率可能變動範圍的評估。

倘若利率上升／下跌50個基點(2022年：50個基點)，而其他變數保持不變，本集團除所得稅前溢利將分別減少／增加約人民幣108,000元(2022年：人民幣24,000元)，主要是浮息借款的利息開支增加／減少所致。

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.1 Financial risk factors *(Continued)*

(b) Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. As at 31 December 2023, the Group's maximum exposure to credit risk, without taking into account any collaterals held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties and financial guarantees provided by the Group, is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position and the amount of contingent liabilities in relation to financial guarantees issued by the Group as disclosed in note 39.

The credit risk of the Group mainly arises from other receivables, contract costs, restricted bank deposits, cash at banks and financial guarantee contracts.

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits and credit approvals. Other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts.

(i) Restricted bank deposits and cash at banks

The credit risk on restricted bank deposits and cash at banks is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

6 金融風險管理*(續)*

6.1 金融風險因素*(續)*

(b) 信貸風險

信貸風險指因本集團交易對手方未能履行合約義務而導致本集團蒙受財務損失的風險。於2023年12月31日，本集團面臨因交易對手方未能履行義務及本集團提供財務擔保而可能導致財務損失的最大信貸風險(不計及任何抵押品或其他信用增強措施)乃來自綜合財務狀況表所列載之已確認金融資產的賬面值，以及附註39所披露與本集團提供財務擔保相關的或然負債款項。

本集團的信貸風險主要來自其他應收款項、合約成本、受限制銀行存款、銀行存款及財務擔保合約。

為盡量減低信貸風險，本公司董事已委派專責團隊負責制定信用限額及信用批核，亦設有其他監控程序確保會採取跟進行動收回逾期債務。

(i) 受限制銀行存款及銀行存款

受限制銀行存款及銀行存款方面的信貸風險有限，原因是相關交易對手方均為獲得國際信貸評級機構評定為高信貸評級的銀行。

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Financial guarantees

The Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group has arranged bank financing for certain purchasers of the Group's property units and provided guarantees to secure obligations of such purchasers for repayments. If a purchaser defaults on the payment of its mortgage loan during the guarantee period, the bank holding the guarantee may demand the Group to repay the outstanding principal of the loan and any interest accrued thereon. Under such circumstances, the Group is entitled to take over the legal title and possession of the related properties after the relevant legal procedures 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.

6 金融風險管理*(續)*

6.1 金融風險因素*(續)*

(b) 信貸風險(續)

(ii) 財務擔保

本集團已制訂有關政策，以確保向具備適當財務實力並按合適百分比支付首期的買家作出銷售。本集團已為本集團物業單位的若干買家安排銀行融資，並提供擔保以確保該等買家履行還款責任。倘買家於擔保期內未能支付按揭貸款，持有擔保的銀行可要求本集團償還未償還的貸款本金及其任何應計利息。在此情況下，本集團於相關法律程序後有權接管相關物業的合法業權及所有權，以收回本集團向銀行支付的任何款項。就此而言，本公司董事認為，本集團的信貸風險得以大幅降低。

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(ii) Financial guarantees (Continued)

The Group has granted guarantees to an associate of the Group (note 39(b)). If the associate defaults on the repayment of shareholder's loans on schedule, the shareholder of the associate might demand the Group to repay certain outstanding balance and interests accrued thereon. Under such circumstances, the Group is entitled to obtain future repayment from the associate through sales of its properties under development or properties held for sale. The directors of the Company consider the associate has sufficient assets for the repayment so that the credit risk is limited.

6 金融風險管理*(續)*

6.1 金融風險因素*(續)*

(b) 信貸風險(續)

(ii) 財務擔保(續)

本集團已向本集團一間聯營公司授出擔保(附註39(b))。倘聯營公司未能按時間表向償還股東貸款，聯營公司的主要股東可能會要求本集團償還若干未償還結餘及就此應計的利息。在有關情況下，本集團有權透過銷售開發中物業或持作出售物業，向聯營公司取得未來還款。本公司董事認為聯營公司擁有足夠資產進行還款，故信貸風險有限。

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(iii) Other receivables

The Group closely monitors these other receivables to ensure actions are taken to recover these balances in the case of any risk of default.

The Group uses four categories for other receivables which reflect their credit risk and how the allowance for impairment is determined for each of those categories. These internal credit risk ratings are aligned to external credit ratings.

6 金融風險管理*(續)*

6.1 金融風險因素*(續)*

(b) 信貸風險(續)

(iii) 其他應收款項

本集團密切監察該等其他應收款項，以確保在出現違約風險時可採取措施收回該等結餘。

本集團將其他應收款項分為四類，此乃反映其信貸風險以及確定各類別減值撥備的方法。該等內部信貸風險評級與外部信用評級一致。

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(iii) Other receivables (Continued)

A summary of the assumptions underpinning the Group's ECL model is as follows:

6 金融風險管理*(續)*

6.1 金融風險因素*(續)*

(b) 信貸風險(續)

(iii) 其他應收款項(續)

支持本集團預期信貸虧損模型的假設摘要如下：

Category 類別	Group definition of category 類別的組別界定	Basis for recognition of allowance for impairment 確認減值撥備的基準
Performing 正常	Customers have a low risk of default and a strong capacity to meet contractual cash flows or has not been a significant increase in credit risk since initial recognition and that are not credit impaired 客戶違約風險較低，並且具有滿足合同現金流量的實力，或自初步確認以來信貸風險並無大幅增加且並無出現信貸減值	12 month ECL. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 12個月預期信貸虧損。倘資產的預期年期少於12個月，則預期虧損按其預期年期計量。
Underperforming 關注	Receivables for which there is a significant increase in credit risk 應收款項涉及的信貸風險顯著增加	Lifetime ECL — not credit impaired 全期預期信貸虧損 — 並無出現信貸減值
Non-performing 不良	Financial assets are assessed as credit impaired 利息及／或本金還款逾期超過365天	Lifetime ECL — credit impaired 全期預期信貸虧損 — 出現信貸減值
Write-off 撇銷	Interest and/or principal repayments are more than 2 years past due and there is no reasonable expectation of recovery 利息及／或本金還款逾期超過2年，並且合理預期無法收回	Asset is written-off 撇銷資產

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.1 Financial risk factors *(Continued)*

(b) Credit risk (Continued)

(iii) Other receivables (Continued)

The tables below detail the credit quality of the Group's other receivables, as well as the Group's maximum exposure to credit risk by credit risk category.

	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12 month or Lifetime ECL 12個月或全期預期信貸虧損	**Gross carrying amount 賬面總值 RMB'000 人民幣千元**	**Allowance for impairment 減值撥備 RMB'000 人民幣千元**	**Net carrying amount 賬面淨值 RMB'000 人民幣千元**
Other receivables, as at 31 December 2023 其他應收款項，於2023年12月31日	N/A 不適用	Performing 正常	12 month ECL 12個月預期信貸虧損	**437,189**	**(1,139)**	**436,050**
	N/A 不適用	Non-performing 不良	Lifetime ECL 全期預期信貸虧損	**53,140**	**(53,140)**	**–**
				490,329	**(54,279)**	**436,050**

	External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12 month or Lifetime ECL 12個月或全期預期信貸虧損	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Allowance for impairment 減值撥備 RMB'000 人民幣千元	Net carrying amount 賬面淨值 RMB'000 人民幣千元
Other receivables, as at 31 December 2022 其他應收款項，於2022年12月31日	N/A 不適用	Performing 正常	12 month ECL 12個月預期信貸虧損	248,151	(3,404)	244,747
	N/A 不適用	Non-performing 不良	Lifetime ECL 全期預期信貸虧損	54,140	(54,140)	–
				302,291	(57,544)	244,747

Details of the movement of the allowance for impairment of other receivables are set out in note 25.

6 金融風險管理*(續)*

6.1 金融風險因素*(續)*

(b) 信貸風險(續)

(iii) 其他應收款項(續)

下表詳述本集團其他應收款項的信貸質素，以及本集團所面臨最大信貸風險(按信貸風險類別劃分)。

有關其他應收款項減值撥備變動之詳情載於附註25。

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.1 Financial risk factors *(Continued)*

(c) Liquidity risk

The directors of the Company aim to maintain sufficient cash through internally generated sales proceeds and an adequate amount of committed credit facilities to meet its operation needs and commitments in respect of property projects.

The Group is exposed to liquidity risk as set out in note 2 and the directors of the Company are of the opinion that the Group will have sufficient working capital to fulfil its financial obligations as and when they fall due at least the coming twelve months from the date of approval of these consolidated financial statements and the details of which are set out in note 2.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay or agreed repayment dates. Specifically, other long-term borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights.

The table includes both principal and interest cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period.

6 金融風險管理*(續)*

6.1 金融風險因素*(續)*

(c) 流動資金風險

本集團董事務求透過內部銷售所得款項及充足的承諾信貸融資額維持足夠現金以滿足其物業項目的營運需求和承諾。

本集團面臨附註2所載流動資金風險。本公司董事認為，本集團將會有足夠營運資金履行至少於本綜合財務報表獲批准日期後未來十二個月內到期的財務責任，有關詳情載於附註2。

下表載列本集團非衍生金融負債的剩餘合約到期日分析。該表按金融負債未貼現現金流及本集團最早被要求付款或已協定的還款日期編製。具體而言，附帶來索即付條文的其他長期借款列入最早的時間帶，而不論有關銀行行使權利的可能性。

該表包括本金及利息現金流。如屬浮息項目，其未貼現金額乃根據報告期末的利率計算得出。

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6 金融風險管理*(續)*

6.1 Financial risk factors *(Continued)*

6.1 金融風險因素*(續)*

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

As at 31 December 2023 **於2023年12月31日**

		On demand or Within 1 year 來索即付或1年以內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 years 2至5年 RMB'000 人民幣千元	Total Undiscounted Cash flows 未貼現現金流總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	**1,720,091**	**–**	**–**	**1,720,091**	**1,720,091**
Bank borrowings	銀行借款	**205,603**	**216,280**	**29,918**	**451,801**	**415,400**
Other long-term borrowings	其他長期借款	**533,641**	**27,144**	**13,402**	**574,187**	**533,229**
Lease liabilities	租賃負債	**7,711**	**5,319**	**5,647**	**18,677**	**15,564**
		2,467,046	**248,743**	**48,967**	**2,764,756**	**2,684,284**
Financial guarantee contracts	財務擔保合約	**7,187,911**	**–**	**–**	**7,187,911**	**7,187,911**

As at 31 December 2022 **於2022年12月31日**

		On demand or within 1 year 來索即付或1年以內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 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 Undiscounted Cash flows 未貼現現金流總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Trade and other payables	貿易及其他應付款項	1,959,792	–	–	–	1,959,792	1,959,792
Bank borrowings	銀行借款	211,425	73,700	68,447	–	353,572	323,500
Other borrowings	其他借款	3,681	–	–	–	3,681	3,500
Other long-term borrowings	其他長期借款	224,007	138,036	13,402	–	375,445	345,845
Lease liabilities	租賃負債	8,975	5,525	8,548	1,645	24,693	20,650
		2,407,880	217,261	90,397	1,645	2,717,183	2,653,287
Financial guarantee contracts	財務擔保合約	6,882,031	–	–	–	6,882,031	6,882,031

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.1 Financial risk factors *(Continued)*

(c) Liquidity risk (Continued)

Other long-term borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis. As at 31 December 2023, the aggregate undiscounted principal amount of these other long-term borrowings amounted to RMB90,000,000 (2022: RMB126,000,000). Taking into account the Group's consolidated financial position, the directors of the Company do not believe that it is probable that the borrower will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such other long-term borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows are as follows:

6 金融風險管理*(續)*

6.1 金融風險因素*(續)*

(c) 流動資金風險(續)

附帶來索即付條文的其他長期借款列入上文到期分析表的「來索即付或1年以內」時間帶。於2023年12月31日，該等其他長期借款的未貼現本金總額為人民幣90,000,000元(2022年：人民幣126,000,000元)。考慮到本集團的綜合財務狀況，本公司董事不認為貸款人會行使酌情權要求即時還款。本公司董事認為，該等其他長期借款將按貸款協議所載還款時間表償還。於當時的本金及利息現金流出總額如下：

As at 31 December 2023

於2023年12月31日

		Within 1 year 1年以內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 years 2至5年 RMB'000 人民幣千元	Total Undiscounted Cash flows 未貼現現金流總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Other long-term borrowings with repayment on demand clause	附帶來索即付條文的其他長期借款	**50,400**	**44,640**	**20,880**	**115,920**	**90,000**

As at 31 December 2022

於2022年12月31日

		Within 1 year 1年以內 RMB'000 人民幣千元	Between 1 to 2 years 1至2年 RMB'000 人民幣千元	Between 2 to 5 years 2至5年 RMB'000 人民幣千元	Total Undiscounted Cash flows 未貼現現金流總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
Other long-term borrowings with repayment on demand clause	附帶來索即付條文的其他長期借款	56,160	50,400	65,520	172,080	126,000

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.1 Financial risk factors *(Continued)*

(c) Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the directors of the Company consider that it is more likely than no amount will be payable under the arrangement. However, this estimate is subject to changes depending on the probability of the counterparty claiming under the guarantee.

6 金融風險管理*(續)*

6.1 金融風險因素*(續)*

(c) 流動資金風險(續)

上列財務擔保合約計入的金額是在擔保事項的對手方申索全數擔保金額的情況下，本集團根據有關安排可能需要就該金額結算的最高金額。根據報告期末的預測，本公司董事認為比較可能的是根據有關安排並無任何應付金額。然而，該預測視乎對手方根據擔保申索的可能性而可能有變。

6.2 Categories of financial instruments

6.2 金融工具類別

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Financial assets at amortised cost	按攤銷成本計量的金融資產		
— Other receivables	— 其他應收款項	**436,050**	244,747
— Restricted bank deposits	— 受限制銀行存款	**165,591**	180,778
— Cash and cash equivalents	— 現金及現金等價物	**274,808**	221,059
		876,449	646,584

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
— Trade and other payables	— 貿易及其他應付款項	**1,720,091**	1,959,792
— Bank borrowings	— 銀行借款	**415,400**	323,500
— other borrowings	— 其他借款	**—**	3,500
— other long-term borrowings	— 其他長期借款	**533,229**	345,845
		2,668,720	2,632,637
Financial guarantee contracts	財務擔保合約	**7,295,311**	6,992,531

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.3 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. Gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, including interest bearing borrowings and lease liabilities less cash and cash equivalents. Total capital is calculated as total equity, as shown in the consolidated statement of financial position, plus net debt.

6 金融風險管理*(續)*

6.3 資本風險管理

本集團資本管理的目標是確保本集團能持續經營，以為股東帶來回報，並維持最優資本架構以減少資本成本。

為維持或調整資本架構，本集團可調整支付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團以槓桿比率為基準監察其資本。槓桿比率按債務淨額除以資本總額計算，而債務淨額按借款總額(包括計息借款及租賃負債)扣減現金及現金等價物計算，資本總額則按綜合財務狀況表列賬的權益總額加上債務淨額計算。

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.3 Capital risk management *(Continued)*

The gearing ratios at 31 December 2023 were as follows:

6 金融風險管理*(續)*

6.3 資本風險管理*(續)*

於2023年12月31日的槓桿比率如下：

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Bank borrowings	銀行借款	**415,400**	323,500
Other long-term borrowings	其他長期借款	**533,229**	345,845
Other borrowings	其他借款	**—**	3,500
Lease liabilities	租賃負債	**15,564**	20,650
Total borrowings	借款總額	**964,193**	693,495
Less: Cash and cash equivalents	減：現金及現金等價物	**(274,808)**	(221,059)
Net debt	債務淨額	**689,385**	472,436
Total equity	權益總額	**1,858,041**	1,873,467
Total capital	資本總額	**2,547,426**	2,345,903
Gearing ratio	槓桿比率	**27.06%**	20.14%

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange, it has to have a public float of at least 25% of the shares of the Company; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

本集團所受的外部資本規定包括：(i)為維持於聯交所的上市地位，本公司股份必須有至少25%公眾持股量；及(ii)遵守計息借款附帶的財務契諾。

The Group receives a report from the share registrars on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the years ended 31 December 2023 and 2022.

本集團定期獲取股份過戶登記處有關主要股東權益的報告，顯示非公眾持股量。該報告顯示本公司於截至2023年及2022年12月31日止年度內一直符合25%的限額。

6 FINANCIAL RISK MANAGEMENT *(CONTINUED)*

6.4 Fair value measurement

Fair value of financial instruments that are not measured at fair value on a recurring basis

The directors of the Company considered that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements are not materially differ from their respective fair values.

6 金融風險管理*(續)*

6.4 公平值估計

並非經常按公平值計量的金融工具之公平值

本公司董事認為，於綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與相關公平值並無重大差異。

7 REVENUE

Revenue represents revenue arising on sales of properties, rental income and service income for the year ended 31 December 2023. An analysis of the Group's revenue for the year is as follows:

7 收入

收入指截至2023年12月31日止年度銷售物業產生的收入、租金收入及服務收入。本集團年內收入之分析如下：

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Revenue from contracts with customers within the scope of HKFRS 15	**香港財務報告準則第15號範圍內的客戶合約收入**		
Sales of properties *(note)*	銷售物業*(附註)*	**3,554,210**	2,850,035
Service income	服務收入	**2,668**	4,904
		3,556,878	2,854,939
Revenue from other source	**來自其他來源之收入**		
Rental income	租金收入	**8,720**	6,832
		3,565,598	2,861,771

Note: Include in sales of property was sales of properties to related parties of approximately RMB2,831,000 (2022: RMB17,447,000) during the year ended 31 December 2023 (note 40(b)(vi)).

附註： 截至2023年12月31日止年度，銷售物業包括向關聯方銷售物業約人民幣2,831,000元(2022年：人民幣17,447,000元)(附註40(b)(vi))。

7 REVENUE *(CONTINUED)*

Disaggregation of revenue from contracts with customers by timing of recognition:

7 收入*(續)*

按確認收入的時間劃分的客戶合約收入之分類：

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Timing of revenue recognition	**確認收入的時間**		
At a point in time	於某時間點	**3,554,210**	2,850,035
Over time	隨時間推移	**2,668**	4,904
		3,556,878	2,854,939

All revenue are generated from the PRC during the years ended 31 December 2023 and 2022.

於截至2023年及2022年12月31日止年度，所有收入均產生自中國。

8 SEGMENT INFORMATION

The executive directors of the Company have been identified as the chief operating decision maker (the "CODM"). Management of the Group has determined the operating segments based on the internal reports reviewed by the CODM, which are used to allocate resources and assess performance.

The Group is principally engaged in property development in the PRC. The CODM reviews the operating results of the business as one segment to assess performance and make decision about resources to be allocated. Revenue and profit after income tax are the measures reported to the CODM for the purpose of resources allocation and performance assessment. Therefore, no segment information is presented.

All of the Group's revenue are derived in the PRC for the years ended 31 December 2023 and 2022, and all of non-current assets of the Group were located in the PRC as at 31 December 2023 and 2022. There was no revenue derived from a single external customer that accounts for 10% or more of the Group's revenue for the years ended 31 December 2023 and 2022.

8 分部資料

本公司執行董事已被確認為主要經營決策者(「主要經營決策者」)。本集團管理層已根據主要經營決策者所審閱用於分配資源及評估表現的內部報告釐定經營分部。

本集團主要在中國從事物業開發。主要經營決策者按一個呈報分部審閱業務的經營業績，以評估表現以及就資源如何分配作出決策。向主要經營決策者呈報以用作資源分配及表現評估的指標為收入及除所得稅後利潤。因此，概無呈列分部資料。

截至2023年及2022年12月31日止年度，本集團的全部收入均源自中國，且於2023年及2022年12月31日，本集團全部非流動資產均位於中國。此外，截至2023年及2022年12月31日止年度，來自單一外部客戶的收入並無佔本集團收入的10%或以上。

9 OTHER INCOME

9 其他收入

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Management fee income	管理費收入	**2,830**	974
Others	其他	**1,241**	1,867
		4,071	2,841

10 OTHER LOSSES, NET

10 其他虧損，淨額

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Donations	捐款	**2,218**	5,643
Penalties, fines and compensations	罰款、罰金及賠償	**356**	3,756
Exchange losses, net	匯兑虧損，淨額	**18**	1,628
Loss/(gain) on disposal of subsidiaries, net *(note 36)*	出售附屬公司虧損／(收益)，淨額*(附註36)*	**4,053**	(203)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	**37**	727
Loss on disposal of financial assets at fair value through profit or loss	出售按公平值透過損益入賬的金融資產的虧損	**—**	155
Gain on disposal of right-of-use assets	出售使用權資產收益	**—**	(8)
Others	其他	**(1,421)**	(3,567)
		5,261	8,131

11 FINANCE INCOME/(COSTS)

11 財務收入／(成本)

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Finance income	財務收入		
— Interest income on bank deposits	— 銀行存款利息收入	**1,073**	1,146
Finance costs	財務成本		
— Interest on bank and other borrowings and other long-term borrowings	— 銀行及其他借款及其他長期借款的利息	**(69,668)**	(63,316)
— Interest on pre-sale deposits received	— 已收預售按金的利息	**—**	(286)
— Interest on lease liabilities	— 租賃負債利息	**(930)**	(1,137)
		(70,598)	(64,739)
Less: Amount capitalised *(note)*	減：資本化金額*(附註)*	**69,668**	63,602
Finance costs	財務成本	**(930)**	(1,137)
Finance income, net	財務收入，淨額	**143**	9

Note: Finance costs capitalised during the year ended 31 December 2023 are calculated by applying a capitalisation rate of 7.41% (2022: 8.36%) per annum on qualifying assets.

附註： 於截至2023年12月31日止年度資本化的財務成本乃透過對合資格資產採用7.41%(2022年：8.36%)的資本化率計算。

12 PROFIT BEFORE INCOME TAX

Profit before income tax for the year has been arrived at after charging:

12 除所得稅前利潤

年內除所得稅前利潤於扣除以下項目後得出：

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Staff costs (including directors' emoluments *(note 15)*) *(note 14)*	員工成本(包括董事酬金*(附註15)*)*(附註14)*	**110,240**	119,487
Auditor's remuneration — audit services	核數師酬金－審計服務	**2,987**	2,667
Depreciation charge on property, plant and equipment, included in administrative expenses	物業、廠房及設備折舊開支(計入行政開支)	**8,201**	8,534
Depreciation charge on right-of-use assets, included in administrative expenses	使用權資產折舊開支(計入行政開支)	**3,832**	4,440
Amortisation charge on intangible assets, included in administrative expenses	無形資產攤銷開支(計入行政開支)	**727**	728
Expenses relating to short-term leases, included in administrative expenses	與短期租賃相關的開支(計入行政開支)	**115**	206
Expenses relating to leases of low-value assets, included in administrative expenses	與低價值資產租賃相關的開支(計入行政開支)	**24**	24
Cost of properties recognised as expenses	確認為開支的物業成本	**3,019,928**	2,382,276
Provision for properties held or under development for sale, included in cost of sales	持作出售或開發中待售的物業的撥備(計入銷售成本)	**95,062**	30,652

13 INCOME TAX EXPENSES

13 所得稅開支

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Current income tax	即期所得稅		
— PRC Corporate Income Tax	— 中國企業所得稅	**28,356**	84,308
— PRC LAT	— 中國土地增值稅	**38,979**	12,863
		67,335	97,171
Deferred income tax *(note 35)*	遞延所得稅*(附註35)*	**29,719**	(20,522)
		97,054	76,649

PRC Corporate Income Tax

Under the Corporate Income Tax (the "CIT") Law of the PRC, the CIT rate applicable to the Group's subsidiaries established in the PRC from 1 January 2008 is 25%.

The CIT Law and its implementation rules impose a withholding tax of 10% for dividends distributed by a PRC entity to its immediate holding company incorporated outside the PRC for profits generated beginning on or after 1 January 2008 and undistributed profits generated prior to 1 January 2008 are exempted from such withholding tax. A lower withholding tax rate of 5% may be applied when the immediate holding companies are incorporated in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong.

中國企業所得稅

根據《中華人民共和國企業所得稅法》(「企業所得稅法」),於2008年1月1日起適用於本集團於中國成立的附屬公司的企業所得稅稅率為25%。

企業所得稅法及其實施細則規定,中國實體就自2008年1月1日或之後產生的利潤向其於中國境外註冊成立的直接控股公司派發股息,須按10%的稅率繳付預扣稅,而於2008年1月1日之前產生的未分派利潤豁免該預扣稅。根據中國與香港簽訂的稅收協定安排,若直接控股公司於香港註冊成立,可適用較低的5%預扣稅稅率。

13 INCOME TAX EXPENSES *(CONTINUED)*

PRC Corporate Income Tax *(Continued)*

As at 31 December 2023, deferred tax liabilities of approximately RMB133,776,000 (2022: RMB130,017,000) have not been recognised in respect of the taxable temporary differences associated with the un-distributable profits of approximately RMB1,337,762,000 (2022: RMB1,300,169,000) because the Group is in a position to control the timing of the reversal of such temporary differences and it is probable that such temporary differences will not be reversed in the foreseeable future.

LAT

PRC LAT is levied at progressive rates ranging from 30% to 60% (2022: 30% to 60%) on the appreciation of land value, being the proceeds from sales of properties less deductible expenditures including lease charges for land use rights and all property development expenditures, and is included in the consolidated statement of profit or loss as income tax expenses.

Hong Kong Profits Tax

No provision for Hong Kong Profits Tax was provided as the Group's subsidiary incorporated in Hong Kong did not have assessable profit subject to Hong Kong Profits Tax for the years ended 31 December 2023 and 2022.

Overseas corporate income tax

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the British Virgin Islands as they were not subject to any tax during the years ended 31 December 2023 and 2022.

13 所得稅開支*(續)*

中國企業所得稅*(續)*

於2023年12月31日，並未就不可分派利潤約人民幣1,337,762,000元(2022年：人民幣1,300,169,000元)相關的應課稅暫時差額確認約人民幣133,776,000元(2022年：人民幣130,017,000元)的遞延稅項負債，因為本集團能夠控制撥回有關暫時差額的時間，且有關暫時差額於可預見的未來很可能不會被撥回。

土地增值稅

中國土地增值稅乃按照30%至60%(2022：30%至60%)的累進稅率對土地增值額徵收。土地增值額為出售物業所得款項減可扣減開支(包括土地使用權租賃支出及所有物業發展開支)，並於綜合損益表內列作所得稅開支。

香港利得稅

截至2023年及2022年12月31日止年度，由於本集團於香港註冊成立的附屬公司並無擁有須繳納香港利得稅的應課稅利潤，故概無作出香港利得稅撥備。

海外企業所得稅

截至2023年及2022年12月31日止年度，由於在開曼群島及英屬維爾京群島註冊成立的公司無須繳納任何稅項，故並無就該等公司確認稅項撥備。

13 INCOME TAX EXPENSES *(CONTINUED)*

The income tax expenses for the year can be reconciled to the profit before income tax per the consolidated statement of profit or loss as follows:

13 所得稅開支*(續)*

年內所得稅開支可與綜合損益表中的除所得稅前利潤對賬如下：

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Profit before income tax	除所得稅前利潤	**133,871**	154,418
Tax at domestic tax rate of 25% (2022: 25%)	按本地稅率25%(2022年：25%)計算的所得稅	**33,468**	38,605
Tax effect of expenses not deductible for tax purposes	不可用於扣稅的開支的稅務影響	**16,269**	20,905
PRC LAT	中國土地增值稅	**81,031**	13,964
Tax credit on PRC CIT	中國土地增值稅的稅項抵免	**(20,258)**	(3,491)
Tax effect of withholding tax on undistributed profits	未分配利潤徵收預扣稅的稅務影響	**(9,208)**	—
Tax effect of tax losses not recognised	未確認的稅項虧損的稅務影響	**—**	6,666
Tax effect of utilisation of tax losses previously not recognised	使用先前未確認的稅項虧損的稅務影響	**(4,248)**	—
		97,054	76,649

Details of the deferred taxation are set out in note 35.

有關遞延稅項的詳情載於附註35。

14 STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

14 員工成本(包括董事酬金)

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Salaries, allowances and other benefits	薪金、津貼及其他福利	**91,058**	98,685
Contributions to retirement benefit schemes	向退休福利計劃供款	**19,182**	20,802
		110,240	119,487

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Under the scheme, the employer and its employees are each required to make contributions to the plan at 5% (2022: 5%) of the employees' relevant income, subject to a cap of monthly relevant income of HK$30,000 (2022: HK$30,000).

本集團為香港所有合資格僱員營運一個強制性公積金計劃(「強積金計劃」)。計劃資產與本集團的資產分開持有,存放於受託人控制的基金中。根據計劃,僱主及僱員各自須按僱員相關收入的5%(2022年:5%)向計劃作出供款,相關月薪上限為30,000港元(2022年:30,000港元)。

The employees of the Group's subsidiaries established in the PRC are members of a state-managed retirement benefit scheme operated by the PRC government. The subsidiaries are required to contribute certain percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

本集團於中國成立的附屬公司的僱員均為由中國政府管理的國家管理退休福利計劃的成員。該等附屬公司須向退休福利計劃繳納一定百分比的薪資成本。本集團在該退休福利計劃項下的唯一責任為繳納指定供款。

The total expense charged to profit or loss of approximately RMB19,182,000 (2022: RMB20,802,000) represents contributions payable to these schemes by the Group in respect of the current accounting period.

自損益扣除的開支總額約為人民幣19,182,000元(2022年:人民幣20,802,000元),其指本集團於本會計期間向該等計劃應付的供款。

There were no forfeited contributions utilised during the years ended 31 December 2023 and 2022 to reduce future contributions.

於截至2023年及2022年12月31日止年度,概無動用任何已沒收供款以減少未來供款。

15 BENEFITS AND INTERESTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENTS

15 董事、五名最高薪酬人士的福利及權益及高級管理層酬金

(a) Directors' emoluments

(a) 董事的酬金

The emoluments of the Company's directors paid/payable by the companies comprising the Group are set out below:

本集團旗下各公司已付／應付本公司董事的酬金載列如下：

Name of director	董事姓名	Fees 袍金 *RMB'000* *人民幣千元*	Salaries and other allowances 薪金及其他津貼 *RMB'000* *人民幣千元*	Discretionary bonus 酌情花紅 *RMB'000* *人民幣千元*	Contributions to retirement benefit schemes 向退休福利計劃供款 *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**					
Executive directors	***執行董事***					
Mr. Li Xiaobing	李小冰先生	–	1,059	203	82	1,344
Ms. Qi Chunfeng	齊春風女士	–	661	155	–	816
Mr. Wang Quan	王權先生	–	229	129	61	419
Mr. Wang Zhenfeng	王振峰先生	–	854	203	61	1,118
		–	2,803	690	204	3,697
Independent non-executive directors	***獨立非執行董事***					
Mr. Lee Kwok Lun	李國麟先生	264	–	–	–	264
Mr. Fang Cheng	方征先生	264	–	–	–	264
Mr. Wei Jian	魏劍先生	264	–	–	–	264
		792	–	–	–	792
Total	**總計**	792	2,803	690	204	4,489

15 BENEFITS AND INTERESTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENTS *(CONTINUED)*

15 董事、五名最高薪酬人士的福利及權益及高級管理層酬金*(續)*

(a) Directors' emoluments *(Continued)*

(a) 董事的酬金*(續)*

Name of director	董事姓名	Fees 袍金 *RMB'000* *人民幣千元*	Salaries and other allowances 薪金及其他津貼 *RMB'000* *人民幣千元*	Discretionary bonus 酌情花紅 *RMB'000* *人民幣千元*	Contributions to retirement benefit schemes 向退休福利計劃供款 *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					
Executive directors	***執行董事***					
Mr. Li Xiaobing	李小冰先生	–	1,084	203	78	1,365
Ms. Qi Chunfeng	齊春風女士	–	763	155	15	933
Mr. Wang Quan	王權先生	–	334	129	58	521
Mr. Wang Zhenfeng	王振峰先生	–	891	203	58	1,152
		–	3,072	690	209	3,971
Independent non-executive directors	***獨立非執行董事***					
Mr. Lee Kwok Lun	李國麟先生	264	–	–	–	264
Mr. Fang Cheng	方征先生	264	–	–	–	264
Mr. Wei Jian	魏劍先生	264	–	–	–	264
		792	–	–	–	792
Total	**總計**	792	3,072	690	209	4,763

No emoluments were paid by the Group to the directors of the Company as an inducement for joining the Group or as compensation for loss of office during the years ended 31 December 2023 and 2022.

於截至2023年及2022年12月31日止年度，本集團概無向本公司董事支付任何酬金，作為加入本集團的獎勵或離職時的補償。

15 BENEFITS AND INTERESTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENTS *(CONTINUED)*

(a) Directors' emoluments *(Continued)*

There was no arrangement under which a director of the Company waived or agreed to waive any emoluments for the years ended 31 December 2023 and 2022.

There was no chief executive who was also a director for the years ended 31 December 2023 and 2022.

Discretionary bonus disclosed above were determined by the Remuneration Committee of the Company with reference to the individual performance.

Directors' material interests in transactions, arrangements or contracts

Except as disclosed in note 40, there were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the years ended 31 December 2023 and 2022 or at any time during the years ended 31 December 2023 and 2022.

15 董事、五名最高薪酬人士的福利及權益及高級管理層酬金*(續)*

(a) 董事的酬金*(續)*

截至2023年及2022年12月31日止年度，本公司董事並無根據任何安排放棄或同意放棄酬金。

截至2023年及2022年12月31日止年度，概無同時為董事的最高行政人員。

上文披露的酌情花紅乃由本公司薪酬委員會經參考個人表現後釐定。

董事於交易、安排或合約的重大權益

除附註40所披露者外，截至2023年及2022年12月31日止年度末或於截至2023年及2022年12月31日止年度任何時間，概無存續任何與本集團業務有關的重大交易、安排及合約，乃涉及本公司而本公司董事及有關董事的關連人士於其擁有重大權益(不論直接或間接)。

15 BENEFITS AND INTERESTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENTS *(CONTINUED)*

15 董事、五名最高薪酬人士的福利及權益及高級管理層酬金*(續)*

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2023 include four (2022: three) directors of the Company whose emoluments are disclosed above. The emoluments payable to the remaining one (2022: two) individual for the year ended 31 December 2023 is as follows:

(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包括四名(2022年：三名)本公司董事，彼等的酬金已披露於上文。截至2023年12月31日止年度，應付餘下一名(2022年：兩名)人士的酬金分別載列如下：

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Salaries, allowances and contributions to retirement benefit schemes	基本薪金、津貼及向退休福利計劃供款	**772**	1,708

The emoluments fell within the following bands:

介乎下列區間的酬金：

		Number of employee(s) **僱員人數**	
		2023 **2023年**	2022 2022年
Nil to HK$1,000,000	零至1,000,000港元	**1**	1
HK$1,000,001 to HK$1,500,000	1,000,001港元至1,500,000港元	**—**	1

(c) For the years ended 31 December 2023 and 2022, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join or as compensation for loss of office.

(c) 截至2023年及2022年12月31日止年度，並無董事或任何五名最高薪酬人士自本集團收取任何酬金作為加入時的獎金或作為離職補償。

15 BENEFITS AND INTERESTS OF DIRECTORS, FIVE HIGHEST PAID INDIVIDUALS AND SENIOR MANAGEMENT EMOLUMENTS *(CONTINUED)*

15 董事、五名最高薪酬人士的福利及權益及高級管理層酬金*(續)*

(d) Senior management's emoluments

The emoluments paid/payable to senior management of the Group (excluding directors of the Company) fell within the following band:

(d) 高級管理層酬金

已付/應付本集團高級管理層(不包括本公司董事)酬金的區間如下:

		Number of employee 僱員人數	
		2023 2023年	2022 2022年
Nil to HK$1,000,000	零至1,000,000港元	**1**	1

16 EARNINGS PER SHARE

16 每股盈利

Basic and diluted earnings per share is calculated by dividing the Group's profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year ended 31 December 2023 and presented as follows:

每股基本及攤薄盈利乃按截至2023年12月31日止年度本公司擁有人應佔本集團利潤除以已發行普通股加權平均數計算並呈列如下:

		2023 2023年	2022 2022年
The Group's profit attributable to owners of the Company for the purpose of calculating basic and diluted earnings per share (RMB'000)	就計算每股基本及攤薄盈利而言本公司擁有人應佔本集團利潤(人民幣千元)	**40,944**	84,812
Weighted average number of ordinary shares in issue for the purpose of calculating basic and diluted earnings per share ('000)	就計算每股基本及攤薄盈利而言已發行普通股加權平均數(千股)	**1,200,000**	1,200,000
Basic and diluted earnings per share (expressed in RMB cents)	每股基本及攤薄盈利(以人民幣分為單位)	**3.41**	7.07

16 EARNINGS PER SHARE *(CONTINUED)*

Diluted earnings per share was equal to the basic earnings per share as there were no dilutive shares in issue during the years ended 31 December 2023 and 2022.

16 每股盈利*(續)*

由於截至2023年及2022年12月31日止年度概無已發行攤薄股份，因此每股攤薄盈利與每股基本盈利相同。

17 DIVIDENDS

17 股息

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Dividends paid in cash during the reporting period	於報告期內以現金派付的股息	–	59,998

On 30 March 2022, the directors of the Company recommended the payment of a final dividend of 6.0 HK cents (equivalent to approximately 5.0 RMB cents) per each fully paid ordinary share in respect of the year ended 31 December 2021. Such proposed dividend of approximately RMB59,998,000 is not recognised as a liability as at 31 December 2021 and has been paid during the year ended 31 December 2022.

於2022年3月30日，本公司董事建議就截至2021年12月31日止年度派付末期股息每股繳足普通股6.0港仙(相當於約人民幣5.0分)。該建議股息約人民幣59,998,000元於2021年12月31日並無確認為負債，並已於2022年12月31日止年度派付。

No dividend was proposed during the year ended 31 December 2023 (2022: nil), nor has any dividend been proposed since the end of the reporting period (2022: nil).

於截至2023年12月31日止年度概無建議派付任何股息(2022年：無)，自報告期末以來亦無建議派付任何股息(2022年：無)。

18 PROPERTY, PLANT AND EQUIPMENT 18 物業、廠房及設備

		Buildings 樓宇 *RMB'000* *人民幣千元*	Motor vehicles 汽車 *RMB'000* *人民幣千元*	Electronic devices 電子設備 *RMB'000* *人民幣千元*	Furniture, fittings and equipment 傢俬、裝置及設備 *RMB'000* *人民幣千元*	Leasehold improvement 租賃裝修 *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**						
Cost	成本	21,993	35,425	10,926	4,937	24,767	98,048
Accumulated depreciation	累計折舊	(7,226)	(28,790)	(7,536)	(3,139)	(9,379)	(56,070)
Net book amount	**賬面淨值**	14,767	6,635	3,390	1,798	15,388	41,978
Year ended 31 December 2022	**截至2022年12月31日止年度**						
Opening net book amount	年初賬面淨值	14,767	6,635	3,390	1,798	15,388	41,978
Additions	添置	–	3,074	1,077	226	–	4,377
Disposals	出售	–	(246)	(5)	(7)	(546)	(804)
Depreciation charge	折舊費用	(907)	(2,242)	(2,023)	(474)	(2,888)	(8,534)
Closing net book amount	**年末賬面淨值**	13,860	7,221	2,439	1,543	11,954	37,017
At 31 December 2022 and 1 January 2023	**於2022年12月31日及2023年1月1日**						
Cost	成本	21,993	38,010	11,908	5,075	24,221	101,207
Accumulated depreciation	累計折舊	(8,133)	(30,789)	(9,469)	(3,532)	(12,267)	(64,190)
Net book amount	**賬面淨值**	13,860	7,221	2,439	1,543	11,954	37,017
Year ended 31 December 2023	**截至2023年12月31日止年度**						
Opening net book amount	年初賬面淨值	**13,860**	**7,221**	**2,439**	**1,543**	**11,954**	**37,017**
Additions	添置	**–**	**5,164**	**1,123**	**431**	**–**	**6,718**
Disposals	出售	**–**	**(70)**	**(10)**	**–**	**–**	**(80)**
Depreciation charge	折舊費用	**(907)**	**(2,690)**	**(1,557)**	**(479)**	**(2,568)**	**(8,201)**
Closing net book amount	**年末賬面淨值**	**12,953**	**9,625**	**1,995**	**1,495**	**9,386**	**35,454**
At 31 December 2023	**於2023年12月31日**						
Cost	成本	**21,993**	**39,306**	**12,082**	**5,498**	**24,221**	**103,100**
Accumulated depreciation	累計折舊	**(9,040)**	**(29,681)**	**(10,087)**	**(4,003)**	**(14,835)**	**(67,646)**
Net book amount	**賬面淨值**	**12,953**	**9,625**	**1,995**	**1,495**	**9,386**	**35,454**

18 PROPERTY, PLANT AND EQUIPMENT *(CONTINUED)*

Buildings with aggregate carrying amount of approximately RMB12,692,000 as at 31 December 2023 (2022: RMB13,549,000) were pledged as collaterals for the Group's bank borrowings (note 30).

18 物業、廠房及設備*(續)*

於2023年12月31日，總賬面值約為人民幣12,692,000元(2022年：人民幣13,549,000元)的樓宇獲質押作為本集團獲授銀行借款的抵押品(附註30)。

19 INVESTMENT PROPERTIES

19 投資物業

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
At the beginning of the reporting period	報告期初	**122,520**	124,680
Fair value losses	公平值虧損	**(2,920)**	(2,160)
At the end of the reporting period	報告期末	**119,600**	122,520

Amounts recognised in consolidated statement of profit or loss for investment properties

就投資物業確認於綜合損益表的金額

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Gross rental income from investment properties *(note)*	投資物業租金收入總額*(附註)*	**(8,720)**	(6,832)
Fair value losses on investment properties	投資物業公平值虧損	**2,920**	2,160

Note: The directors of the Company concluded that the direct operating expenses from investment properties that generated rental income or not generating rental income were insignificant during the years ended 31 December 2023 and 2022.

*附註：*本公司董事的結論為，於截至2023年及2022年12月31日止年度，來自產生租金收入或並無產生租金收入的投資物業的直接營運開支並不重大。

19 INVESTMENT PROPERTIES *(CONTINUED)*

Fair value hierarchy

When measuring fair value of investment properties, the Group takes into account the characteristics of the asset if market participants would take those characteristics into account when pricing the asset at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Specifically, the Group categorised the fair value measurements into three levels, based on the characteristics of inputs, as follows:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

19 投資物業*(續)*

公平值層級

於計量投資物業的公平值時，倘市場參與者於計量日期為資產定價時會考慮該等資產的特徵，則本集團會考慮該等特徵。

非金融資產的公平值計量會考慮市場參與者透過以最大限度使用該資產達致最佳用途，或透過將該資產出售給能夠以最大限度使用該資產達致最佳用途的其他市場參與者產生經濟利益的能力。

本集團採用在當前情況下適用並且有足夠可利用數據支持的估值技術計量公平值，儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。具體而言，本集團根據輸入數據的特徵將公平值計量分為以下三個等級：

第一級 按相同資產或負債在活躍市場上之報價(未經調整)。

第二級 對公平值計量而言屬重大的最低層次輸入數據乃直接或間接可觀察的估值技術。

第三級 對公平值計量而言屬重大的最低層次輸入數據乃不可觀察的估值技術。

19 INVESTMENT PROPERTIES *(CONTINUED)*

Fair value hierarchy *(Continued)*

Fair value of the investment properties located in the PRC at 31 December 2023 using significant unobservable inputs under fair value hierarchy Level 3 amounted to approximately RMB119,600,000 (2022: RMB122,520,000).

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy Levels as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between fair value hierarchy Levels 1, 2 and 3 for the years ended 31 December 2023 and 2022.

Valuation processes of the Group

The Group's investment properties were valued at 31 December 2023 and 31 December 2022 by independent professional qualified valuers, Vincorn, who hold recognised relevant professional qualification and have recent experience in the locations and segments of the investment properties. For all investment properties, the fair values are measured at their highest and best use.

Valuation techniques

The Group has eight (2022: eight) investment properties as at 31 December 2023, all of which are located in Henan Province, the PRC.

The valuation of investment properties was determined using the income approach (term and reversionary method) which was based on capitalisation rate derived from an analysis of existing tenancies.

There were no changes to the valuation techniques for the years ended 31 December 2023 and 2022.

19 投資物業*(續)*

公平值層級*(續)*

於2023年12月31日，採用公平值層級第3層項下的重大不可觀察輸入數據計算位於中國的投資物業的公平值約為人民幣119,600,000元(2022年：人民幣122,520,000元)。

本集團政策為於導致轉撥的事件或情況變動日期確認公平值層級轉入及轉出。

截至2023年及2022年12月31日止年度，公平值層級第1、2及3層之間並無進行轉撥。

本集團的估值程序

本集團的投資物業於2023年12月31日及2022年12月31日由獨立專業合資格估值師泓亮諮詢及評估有限公司進行估值，該估值師持有獲認可的相關專業資格及具備投資物業所在位置及分部的近期經驗。所有投資物業乃就其目前最有效及最佳方式計量公平值。

估值技術

本集團於2023年12月31日擁有八處(2022年：八處)投資物業，全部位於中國河南省。

投資物業的估值乃採用收入法(年期及復歸法)根據將現有租約之分析得出的資本化率釐定。

截至2023年及2022年12月31日止年度，估值技術並無變動。

19 INVESTMENT PROPERTIES *(CONTINUED)*

19 投資物業*(續)*

Information about fair value measurements using significant unobservable inputs (level 3):

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：

Description 說明	Fair value as at 於下列日期的公平值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Property I	31 December 2023: RMB2,880,000 31 December 2022: RMB3,040,000	Income approach (term and reversionary method)	Term yield	Term yield of 7% (2022: 7%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業一	2023年12月31日：人民幣2,880,000元 2022年12月31日：人民幣3,040,000元	收入法(年期及復歸法)	年期回報率	年期回報率7%(2022年：7%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 7.5% (2022: 7.5%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率7.5%(2022年：7.5%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB8.2 (2022: RMB8.30) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣8.2元(2022年：人民幣8.30元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

19 INVESTMENT PROPERTIES *(CONTINUED)*

19 投資物業*(續)*

Information about fair value measurements using significant unobservable inputs (level 3): *(Continued)*

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：*(續)*

Description 說明	Fair value as at 於下列日期的公平值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Property II	31 December 2023: RMB19,300,000 31 December 2022: RMB19,900,000	Income approach (term and reversionary method)	Term yield	Term yield of 6.5% (2022: 6.5%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業二	2023年12月31日：人民幣19,300,000元 2022年12月31日：人民幣19,900,000元	收入法(年期及復歸法)	年期回報率	年期回報率6.5%(2022年：6.5%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 7% (2022: 7%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率7%(2022年：7%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB44 (2022: RMB45) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣44元(2022年：人民幣45元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

19 INVESTMENT PROPERTIES *(CONTINUED)*

19 投資物業*(續)*

Information about fair value measurements using significant unobservable inputs (level 3): *(Continued)*

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：*(續)*

Description 說明	Fair value as at 於下列日期的公平值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Property III	31 December 2023: RMB7,530,000 31 December 2022: RMB7,750,000	Income approach (term and reversionary method)	Term yield	Term yield of 4% (2022: 4%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業三	2023年12月31日：人民幣7,530,000元 2022年12月31日：人民幣7,750,000元	收入法(年期及復歸法)	年期回報率	年期回報率4%(2022年：4%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 4% (2022: 4%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率4%(2022年：4%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB59.7 (2022: RMB61.0) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣59.7元(2022年：人民幣61.0元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

19 INVESTMENT PROPERTIES *(CONTINUED)*

19 投資物業*(續)*

Information about fair value measurements using significant unobservable inputs (level 3): *(Continued)*

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：*(續)*

Description 說明	Fair value as at 於下列日期的公平值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Property IV	31 December 2023: RMB41,100,000 31 December 2022: RMB42,000,000	Income approach (term and reversionary method)	Term yield	Term yield of 4.5% (2022: 4.5%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業四	2023年12月31日：人民幣41,100,000元 2022年12月31日：人民幣42,000,000元	收入法(年期及復歸法)	年期回報率	年期回報率4.5%(2022年：4.5%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 5% (2022: 5%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率5%(2022年：5%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB17.8 (2022: RMB18.3) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣17.8元(2022年：人民幣18.3元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

19 INVESTMENT PROPERTIES *(CONTINUED)*

19 投資物業*(續)*

Information about fair value measurements using significant unobservable inputs (level 3): *(Continued)*

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：*(續)*

Description 說明	Fair value as at 於下列日期的公平值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Property V	31 December 2023: RMB9,670,000 31 December 2022: RMB9,880,000	Income approach (term and reversionary method)	Term yield	Term yield of 5.5% (2022: 5.5%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業五	2023年12月31日：人民幣9,670,000元 2022年12月31日：人民幣9,880,000元	收入法(年期及復歸法)	年期回報率	年期回報率5.5%(2022年：5.5%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 6% (2022: 6%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率6%(2022年：6%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB20.5 (2022: RMB21.0) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣20.5元(2022年：人民幣21.0元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

19 INVESTMENT PROPERTIES *(CONTINUED)*

19 投資物業*(續)*

Information about fair value measurements using significant unobservable inputs (level 3): *(Continued)*

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：*(續)*

Description 說明	Fair value as at 於下列日期的公平值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Property VI 物業六	31 December 2023: RMB7,990,000 31 December 2022: RMB8,170,000 2023年12月31日：人民幣7,990,000元 2022年12月31日：人民幣8,170,000元	Income approach (term and reversionary method) 收入法(年期及復歸法)	Term yield 年期回報率	Term yield of 3.5% (2022: 3.5%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received. 年期回報率3.5%(2022年：3.5%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	The higher the term yield, the lower the fair value 年期回報率越高，則公平值越低
			Reversionary yield 復歸回報率	Reversionary rate of 4% (2022: 4%), taking into account the annual unit market rental income and unit market value of the comparable properties. 復歸回報率4%(2022年：4%)，經計及可比較物業的年度單位市場租金收入及單位市值。	The higher the reversionary yield, the lower the fair value 復歸回報率越高，則公平值越低
			Market unit rent of individual unit 個別單位的市場單位租金	Market unit rent of RMB16.0 (2022: RMB16.3) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities. 市場單位租金每月每平方米人民幣16.0元(2022年：人民幣16.3元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	The higher the market unit rent, the higher the fair value 市場單位租金越高，則公平值越高

19 INVESTMENT PROPERTIES *(CONTINUED)*

19 投資物業*(續)*

Information about fair value measurements using significant unobservable inputs (level 3): *(Continued)*

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：*(續)*

Description 說明	Fair value as at 於下列日期的公平值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Property VII	31 December 2023: RMB29,500,000 31 December 2022: RMB30,120,000	Income approach (term and reversionary method)	Term yield	Term yield of 3.5% (2022: 3.5%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業七	2023年12月31日：人民幣29,500,000元 2022年12月31日：人民幣30,120,000元	收入法(年期及復歸法)	年期回報率	年期回報率3.5%(2022年：3.5%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 4% (2022: 4%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率4%(2022年：4%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB15.2 (2022: RMB15.5) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣15.2元(2022年：人民幣15.5元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

19 INVESTMENT PROPERTIES *(CONTINUED)*

19 投資物業*(續)*

Information about fair value measurements using significant unobservable inputs (level 3): *(Continued)*

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：*(續)*

Description 說明	Fair value as at 於下列日期的公平值	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Property VIII	31 December 2023: RMB1,630,000 31 December 2022: RMB1,660,000	Income approach (term and reversionary method)	Term yield	Term yield of 3.5% (2022: 3.5%), taking into account the yield generated from comparable properties and adjustment to reflect the certainty of term income secured and to be received.	The higher the term yield, the lower the fair value
物業八	2023年12月31日：人民幣1,630,000元 2022年12月31日：人民幣1,660,000元	收入法(年期及復歸法)	年期回報率	年期回報率3.5%(2022年：3.5%)，經計及可比較物業產生的回報率及就反映已取得及將收取年期收入的確定性作出調整。	年期回報率越高，則公平值越低
			Reversionary yield	Reversionary rate of 4% (2022: 4%), taking into account the annual unit market rental income and unit market value of the comparable properties.	The higher the reversionary yield, the lower the fair value
			復歸回報率	復歸回報率4%(2022年：4%)，經計及可比較物業的年度單位市場租金收入及單位市值。	復歸回報率越高，則公平值越低
			Market unit rent of individual unit	Market unit rent of RMB11.8 (2022: RMB12.1) per square meter per month, using direct market comparables and taking into account the location and other individual factors, such as road frontage, size of property and facilities.	The higher the market unit rent, the higher the fair value
			個別單位的市場單位租金	市場單位租金每月每平方米人民幣11.8元(2022年：人民幣12.1元)，使用直接市場比較及經計及位置及其他個別因素，例如臨街、物業規模及設施。	市場單位租金越高，則公平值越高

19 INVESTMENT PROPERTIES *(CONTINUED)*

Information about fair value measurements using significant unobservable inputs (level 3): *(Continued)*

If the reversionary yield increased or decreased by 10% (2022: 10%) from the parameter used by the independent qualified valuers, the fair value of the investment properties would have been as follows:

19 投資物業*(續)*

有關使用重大不可觀察輸入數據(第3層)公平值計量的資料：*(續)*

倘復歸回報率按獨立合資格估值師採用的參數計算增加或減少10%(2022年：10%)，投資物業公平值如下所示：

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
(Decrease)/increase of fair value of the investment properties	投資物業公平值(減少)／增加		
— 10 percent increase in reversionary yield	— 復歸回報率增加10%	**(5,209)**	(5,275)
— 10 percent decrease in reversionary yield	— 復歸回報率減少10%	**5,743**	6,026

There will be no significant change for the fair value of the investment properties as at 31 December 2023 and 2022 if the term yield or market unit rent of individual unit increased or decreased by 10% from the parameter used by the independent qualified valuers.

倘年期回報率或個別單位的市場單位租金按獨立合資格估值師採用的參數計算增加或減少10%，於2023年及2022年12月31日的投資物業公平值並無重大變動。

The Group measured deferred income tax relating to the temporary differences of these investment properties by adopting the tax rates and the tax bases that are consistent with the expected manner of recovery of these investment properties (note 35).

本集團通過採用符合預計收回該等投資物業方式的税率及税基計量有關該等投資物業的臨時差額的遞延所得税(附註35)。

As at 31 December 2023, investment properties with fair value of approximately RMB50,770,000 (2022: RMB1,851,000) were pledged as collaterals for the Group's bank borrowings (note 30).

於2023年12月31日，公平值約人民幣16,960,000元的投資物業(2022年：人民幣50,770,000元)已作為抵押品被抵押以取得本集團的銀行借款(附註30)。

As at 31 December 2022, investment properties with fair value of approximately RMB30,969,000 (2023: nil) were pledged as collaterals for third parties' borrowings (note 39(c)).

於2022年12月31日，公平值約人民幣30,969,000元(2023年：無)的投資物業已作為第三方借款抵押品被抵押(附註39(c))。

20 RIGHT-OF-USE ASSETS

20 使用權資產

		Office premises 辦公室場所 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2022	**於2022年1月1日**	19,673	48	19,721
Addition	添置	1,790	—	1,790
Disposal	出售	—	(24)	(24)
Depreciation	折舊	(4,416)	(24)	(4,440)
At 31 December 2022 and 1 January 2023	**於2022年12月31日及2023年1月1日**	**17,047**	**—**	**17,047**
Addition	添置	**133**	**—**	**133**
Early termination	提早終止	**(164)**	**—**	**(164)**
Depreciation	折舊	**(3,832)**	**—**	**(3,832)**
At 31 December 2023	**於2023年12月31日**	**13,184**	**—**	**13,184**

During the year ended 31 December 2022, motor vehicles included in right-of-use assets with carrying amount of approximately RMB24,000 and related lease liability of approximately RMB32,000 has been disposed of. Gain on disposal of right-of-assets of approximately RMB8,000 (note 9) has been recognised during the year ended 31 December 2022. There was no disposal of right-of-use assets during the year ended 31 December 2023.

於截至2022年12月31日止年度，已出售賬面值約人民幣24,000元的汽車(計入使用權資產)以及約人民幣32,000元的相關租賃負債。於截至2022年12月31日止年度，已確認出售使用權資產收益約人民幣8,000元(附註9)。於截至2023年12月31日止年度，概無出售任何使用權資產。

During the year ended 31 December 2023, the Group has early terminated a lease of office premise with right-of-use asset and corresponding lease liability of approximately RMB164,000 (2022: nil). No gain or loss has been recognised in profit or loss arised from the early termination of such lease for the year ended 31 December 2023 (2022: nil).

於截至2023年12月31日止年度，本集團提早終止一項辦公室租賃，相關使用權資產的及相應租賃負債約為人民幣164,000元(2022年：零)。於截至2023年12月31日止年度，並無於損益確認任何提早終止租賃之收益(2022年：零)。

20 RIGHT-OF-USE ASSETS *(CONTINUED)*

Lease liabilities of approximately RMB15,564,000 (2022: RMB20,650,000) are recognised with related right-of-use assets of approximately RMB13,184,000 (2022: RMB17,047,000) as at 31 December 2023. 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.

Amount recognised in the consolidated statement of profit or loss was presented as follows:

20 使用權資產*(續)*

於2023年12月31日，已確認約人民幣15,564,000元(2022年：人民幣20,650,000元)的租賃負債以及約人民幣13,184,000元(2022年：人民幣17,047,000元)的相關使用權資產。除出租人持有的租賃資產中的抵押權益之外，租賃協議並無施加任何契諾。租賃資產不得用作借款擔保用途。

於綜合損益表確認的金額呈列如下：

		2023 2023年 RMB'000 *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Depreciation charge on right-of-use assets (included in administrative expenses)	使用權資產折舊開支（計入行政開支）	**3,832**	4,440
Interest expenses on lease liabilities (included in finance costs)	租賃負債利息開支（計入財務成本）	**930**	1,137
Expenses relating to short-term leases (included in administrative expenses)	與短期租賃相關的開支（計入行政開支）	**115**	206
Expenses relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃相關的開支(計入行政開支)	**24**	24
Gain on disposal of right-of-use assets (included in other losses, net)	出售使用權資產收益（計入其他虧損，淨額）	**—**	(8)

Details of the cash outflows for leases are set out in note 37(d).

有關租賃的現金流出詳情載於附註37(d)。

During the years ended 31 December 2023 and 2022, the Group leases various office premises for its operations. Rental contracts are typically made for fixed periods of 2 to 10 years (2022: 2 to 10 years).

於2023年及2022年12月31日止年度，本集團為其營運租賃不同辦公室場所。租約一般固定為2至10年(2022年：2至10年)。

21 INTANGIBLE ASSETS 21 無形資產

		Licences 許可證 RMB'000 人民幣千元
At 1 January 2022	**於2022年1月1日**	
Cost	成本	14,553
Accumulated amortisation	累計攤銷	—
Net book amount	**賬面淨值**	14,553
Year ended 31 December 2022	**截至2022年12月31日止年度**	
Opening net book amount	期初賬面淨值	14,553
Amortisation charge	攤銷費用	(728)
Closing net book amount	**期末賬面淨值**	13,825
At 31 December 2022	**於2022年12月31日**	
Cost	成本	**14,553**
Accumulated amortisation	累計攤銷	**(728)**
Net book amount	**賬面淨值**	**13,825**
Year ended 31 December 2023	**截至2023年12月31日止年度**	
Opening net book amount	期初賬面淨值	**13,825**
Amortisation charge	攤銷費用	**(727)**
Closing net book amount	**期末賬面淨值**	**13,098**
At 31 December 2023	**於2023年12月31日**	
Cost	成本	**14,553**
Accumulated amortisation	累計攤銷	**(1,455)**
Net book amount	**賬面淨值**	**13,098**

22 INTERESTS IN ASSOCIATES

22 於聯營公司的權益

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
At the beginning of the reporting period	於報告期初	**–**	–
Recognition of an associate *(note 36(b))*	確認一間聯營公司*(附註36(b))*	**53,323**	–
At the end of the reporting period	於報告期末	**53,323**	–

Details of the associates of the Group are as follows:

有關本集團聯營公司的詳情如下：

Name 名稱	Place of establishment 成立地點	Registered capital 註冊股本	Percentage of ownership interest 擁有人權益百分比	Principal activities 主要業務
Xuchang Xujian Real Estate Co., Ltd.* (許昌許建置業有限公司) ("Xuchang Xujian") *(note (a))*	The PRC	RMB16,000,000	20% (2022: 20%)	Property development in the PRC
許昌許建置業有限公司(「許昌許建」) *(附註(a))*	中國	人民幣16,000,000元	20% (2022年：20%)	於中國從事房地產開發
Xuchang Hengzhu Real Estate Development Co., Ltd.* (許昌恒築房地產開發有限公司 ("Xuchang Hengzhu") *(note (b))*	The PRC	RMB50,000,000	41% (2022: 41%)	Property development in the PRC
許昌恒築房地產開發有限公司 (「許昌恒築」)*(附註(b))*	中國	不適用	41% (2022年：41%)	於中國從事房地產開發
Yanling Wanhong Real Estate Co., Ltd.* (鄢陵縣萬弘置業有限公司) ("Yanling Wanhong") *(note (c))*	The PRC	RMB109,461,000	49% (2022: N/A)	Properties holding in the PRC
鄢陵縣萬弘置業有限公司(「鄢陵縣萬弘」) *(附註(c))*	中國	人民幣109,461,000元	49% (2022年：N/A)	於中國持有物業

22 INTERESTS IN ASSOCIATES *(CONTINUED)*

Notes:

(a) On 3 August 2020, the Group's investment in Xuchang Xujian has been approved by the board of directors of Xuchang Xujian. The Group contributed an initial investment of approximately RMB20,042,000 by cash consideration in return of 20% equity interest in Xuchang Xujian, and obtained significant influence over Xuchang Xujian. Xuchang Xujian was classified as an associate of the Group.

As at 31 December 2023 and 2022, the change of the legal title of equity interest in the Industry and Commerce Registration for Xuchang Xujian has yet to be completed. Full impairment of approximately RMB20,042,000 has been made prior to the year ended 31 December 2022.

(b) On 16 March 2022, the Group and an independent third party not connected with the Group entered into a share transfer agreement, in which the Group agreed to dispose of 49% equity interest in Xuchang Hengzhu, an indirect wholly-owned subsidiary of the Company, to the independent third party at nil consideration.

On 30 August 2022, the Group further disposed of its 10% equity interest in Xuchang Hengzhu to the independent third party at nil consideration, resulting the Group holding a remaining 41% equity interest in Xuchang Hengzhu. Immediately upon the completion of such disposal, the Group lost control of Xuchang Hengzhu. Accordingly, Xuchang Hengzhu ceased to be a subsidiary and was classified as an associate of the Group, with the remaining interest accounted for using the equity method.

In the opinion of the directors of the Company, amount to be initially recognised as interest in the associate was immaterial to the consolidated financial statements and no amount has been recognised in this regard.

As at 31 December 2023 and 2022, the carrying amount of the interest in Xuchang Hengzhu was nil.

22 使用權益法入賬的投資*(續)*

附註：

(a) 於2020年8月3日，本集團於許昌許建的投資已獲許昌許建董事會批准。本集團以現金代價方式給予初始投資額約人民幣20,042,000元，以換取許昌許建20%的股權，並取得對許昌許建的重大影響力。許昌許建獲分類為本集團聯營公司。

於2023年及2022年12月31日，許昌許建股權所有權的工商變更登記手續尚未完成。於截至2023年12月31日止年度之前，已計提全數減值約人民幣20,042,000元。

(b) 於2022年3月16日，本集團與一名與本集團並無關連的獨立第三方訂立了股份轉讓協議，據此，本集團同意以零代價方式向獨立第三方出售其於許昌恒築(本公司一間間接全資附屬公司)的49%股權。

於2022年8月30日，本集團以零代價向獨立第三方進一步出售其於許昌恒築的10%股權，導致本集團持有許昌恒築的剩餘股權為41%。緊隨完成有關出售事項之後，本集團失去對許昌恒築的控制權。因此，許昌恒築不再是附屬公司，並獲分類為本集團聯營公司，剩餘股權以權益法入賬。

本公司董事認為，將予初始確認為於聯營公司的權益的金額對綜合財務報表而言並不重大，故概無就此確認任何金額。

於2023年及2022年12月31日，於許昌恒築的權益的賬面值為零。

22 INTERESTS IN ASSOCIATES *(CONTINUED)*

Notes: (Continued)

(c) On 17 November 2023, the Group completed the disposal of its 2% equity interest in Yanling Wanhong to the non-controlling shareholder of Yanling Wanhong, which held 49% equity interest in Yanling Wanhong prior to the disposal, for a cash consideration of approximately RMB2,189,000. Prior to the disposal, Yanling Wanhong was an indirectly non-wholly owned subsidiary of the Company, with the Group holding a 51% equity interest. Immediately after the transaction, the Group lost control over Yanling Wanhong, which ceased to be a subsidiary of the Company. Yanling Wanhong was subsequently reclassified as an associate, and the remaining 49% equity interest is now accounted for using the equity method.

The summarised financial information in respect of Yanling Wanhong that is material to the Group and are equity-accounted for is set out below:

22 使用權益法入賬的投資*(續)*

附註：(續)

(c) 於2023年11月17日，本集團完成向鄢陵萬弘的非控股股東(其於出售事項前持有鄢陵萬弘之49%股權)出售其於鄢陵萬弘的2%股權，現金代價約為人民幣2,189,000元。緊接出售事項之前，鄢陵萬弘為本公司間接非全資附屬公司，本公司持有鄢陵萬弘51%股權。緊隨交易之後，本集團失去對鄢陵萬弘的控制權，其不再為本公司附屬公司。其後，鄢陵萬弘獲分類為聯營公司，剩餘49%股權以權益法入賬。

與鄢陵萬弘有關且對本集團屬重大並以權益入賬的財務資料概要載列如下：

		31 December 2023 **2023年12月31日** ***RMB'000*** *人民幣千元*	17 November 2023 (date of acquisition) 2023年11月17日(收購日期) *RMB'000* *人民幣千元*
Current assets	流動資產	**114,957**	114,957
Current liability	流動負債	**(6,062)**	(6,062)
Net assets	資產淨額	**108,895**	108,895

22 INTERESTS IN ASSOCIATES *(CONTINUED)*

22 使用權益法入賬的投資*(續)*

Notes: (Continued)

附註：(續)

		From 17 November 2023 (date of acquisition) to 31 December 2023 由2023年11月17日(收購日期)至2023年12月31日 *RMB'000* *人民幣千元*
Revenue	收期	–
Expense	開支	–
Profit and total comprehensive income for the period	期內利潤及全面收益總額	–
Dividends received from Yanling Wanhong	向鄢陵萬弘收取的股息	–

The reconciliation of the summarised financial information presented above to the carrying amount of the interests in associates is set out below:

上文呈列的財務資料概要與於聯營公司的權益的賬面值之對賬載列如下：

		31 December 2023 2023年12月31日 *RMB'000* *人民幣千元*
Net assets of Yanling Wanhong	鄢陵萬弘的資產淨值	**108,895**
Proportion of the Group's ownership interest	本集團擁有人權益的比例	**49%**
Carrying amount of the Group's interest in Yanling Wanhong	本集團於鄢陵萬弘的權益的賬面值	**53,323**

The Group has stopped recognising its share of losses of Xuchang Xujian and Xuchang Hengzhu when applying the equity method. In the opinion of the directors of the Company, the unrecognised share of those associates was immaterial to be presented.

本集團於應用權益法時已不再確認其於許昌許建及許昌恒築分佔的虧損。本公司董事認為，分佔該等聯營公司的未確認虧損並不重大，故毋須呈列。

* The English name is for identification purpose only.

* 英文名稱僅供識別。

23 PREPAYMENTS FOR LEASEHOLD LAND

As at 31 December 2023, the carrying amount of the prepayments for leasehold land of approximately RMB40,810,000 (2022: RMB232,990,000) represented the acquisition of leasehold land which will be transferred to properties held or under development for sale upon receipt of ownership certificates or commencement of development activities.

As at 31 December 2022, amount of approximately RMB102,696,000 was required to be paid by the Group before 28 February 2023 but was not paid up to 31 December 2022. The Group has applied to the local government of the extension of such payment. The amount has been included in capital commitment as at 31 December 2022 as disclosed in note 38. Such amount has been fully paid during the year ended 31 December 2023.

23 租賃土地預付款項

於2023年12月31日，租賃土地預付款項的賬面值為人民幣40,810,000元(2022年：人民幣232,990,000元)，指收購租賃土地之款項，其將於接獲所有權憑證或開展開發活動後轉撥至持作出售或開發中待售物業。

於2022年12月31日，本集團須於2023年2月28日前支付約人民幣102,696,000元，惟直至2022年12月31日仍未支付有關款項。本集團已向地方政府申請延期付款。有關金額已計入附註38所披露的於2022年12月31日的資本承擔。於截至2023年12月31日止年度，有關金額已獲悉數支付。

24 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE

24 持作出售或開發中待售物業

Balance of properties held or under development for sale is as follows:

持作出售或開發中待售物業結餘如下：

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Properties under development for sale	開發中待售物業	**5,295,466**	6,525,842
Properties held for sale	持作出售物業	**2,439,482**	2,077,631
		7,734,948	8,603,473
Less: Provision for properties held or under development for sale	減：持作出售或開發中待售物業的撥備	**(213,263)**	(118,201)
		7,521,685	8,485,272

Properties held or under development for sale comprise:

持作出售或開發中待售物業包括：

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Land use rights and demolition and resettlement costs after deducting related government grants	於扣除相關政府補助後的土地使用權及拆遷和安置費用	**2,177,399**	3,011,579
Construction costs and capitalised expenditures	建築成本及資本化開支	**5,418,140**	5,395,616
Interest capitalised	資本化利息	**139,409**	196,278
		7,734,948	8,603,473
Less: Provision for properties held or under development for sale	減：持作出售或開發中待售物業的撥備	**(213,263)**	(118,201)
		7,521,685	8,485,272

24 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE *(CONTINUED)*

24 持作出售或開發中待售物業*(續)*

Movements of properties held or under development for sale, before provision for properties held or under development for sale, are as follows:

持作出售或開發中待售物業變動(計提持作出售或開發中待售物業的撥備前)如下:

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
At the beginning of the reporting period	報告期初	**8,603,473**	9,002,697
Addition	添置	**2,272,635**	1,983,052
Disposal of a subsidiary *(notes 36(a) and (b))*	出售一間附屬公司*(附註36(a)及(b))*	**(121,232)**	—
Costs of properties recognised as expenses	確認為開支的物業成本	**(3,019,928)**	(2,382,276)
At the end of the reporting period	報告期末	**7,734,948**	8,603,473

Movements of the provision for properties held or under development for sale are as follows:

該等持作出售或開發中待售物業減值撥備的變動如下:

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
At the beginning of the reporting period	報告期初	**118,201**	87,549
Provision for properties held or under development for sale recognised in profit or loss, net	於損益確認持作出售或開發中待售物業的撥備，淨額	**95,062**	30,652
At end of the reporting period	報告期末	**213,263**	118,201

24 PROPERTIES HELD OR UNDER DEVELOPMENT FOR SALE *(CONTINUED)*

24 持作出售或開發中待售物業*(續)*

Management of the Group expects that the amount of the properties held or under development for sale as at 31 December 2023 will be recognised as cost of sales during the following periods:

本集團管理層預計持作出售或開發中待售物業截至2023年12月31日的金額將於以下期間確認為物業銷售的成本：

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Amounts expected to be recognised as cost of sales:	預期確認為銷售成本的金額：		
Within 1 year	1年內	**2,110,224**	2,507,182
After 1 year	1年後	**5,624,724**	6,096,291
		7,734,948	8,603,473

The properties held or under development for sale are all located in the PRC.

持作出售或開發中待售物業均位於中國。

As at 31 December 2023, certain properties held or under development for sale of the Group amounted to RMB1,427,002,000 (2022: RMB885,720,000) were pledged as collaterals for the Group's bank borrowings (note 30) and other long-term borrowings (note 32).

於2023年12月31日，本集團若干人民幣1,427,002,000元(2022年：人民幣885,720,000元)的持作出售或開發中待售物業已作為抵押品被抵押以取得本集團的銀行借款(附註30)及其他長期借款(附註32)。

As at 31 December 2023, the certain properties held or under development for sale of the Group amounted to RMB156,239,000 (2022: RMB137,397,000) were pledged as collaterals for third parties' and a related party's borrowings (note 39(c)).

於2023年12月31日，本集團若干人民幣156,239,000元(2022年：人民幣137,397,000元)的持作出售或開發中待售物業已作為第三方及一名關聯方的借款的抵押品被抵押(附註39(c))。

25 OTHER RECEIVABLES AND PREPAYMENTS 25 其他應收款項和預付款項

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Prepayments for construction cost *(note (a))*	預付建築成本*(附註(a))*	**126,245**	142,557
Prepaid tax and surcharges *(note (b))*	預付稅項及附加費*(附註(b))*	**13,609**	23,296
Value-added-tax recoverable	可收回增值稅	**6,557**	12,873
		146,411	178,726
Tender and other deposits *(note (c))*	投標及其他按金*(附註(c))*	**111,188**	157,027
Receivable from project service *(note (d))*	項目服務應收款項*(附註(d))*	**53,140**	54,140
Amount due from a related party *(note 40(c)(i))*	應收一名關聯方款項*(附註40(c)(i))*	**40,503**	40,060
Receivables from government related to the cost of demolition and resettlement activities *(note (e))*	與拆遷及安置活動成本有關的應收政府款項*(附註(e))*	**102,864**	41,712
Temporary funding receivables from third parties *(note (f))*	應收第三方臨時資金*(附註(f))*	**55,730**	5,007
Consideration receivable from disposal of a subsidiary *(note 36(b))*	出售一間附屬公司應收代價*(附註36(b))*	**2,189**	–
Receivable from a contractor and supplier *(note (g))*	應收一名承建商及供應商款項*(附註(g))*	**114,610**	–
Others	其他	**10,105**	4,345
Other receivables, gross	其他應收款項，總額	**490,329**	302,291
Less: allowance for impairment of other receivables	減：其他應收款項的減值撥備	**(54,279)**	(57,544)
Other receivables, net	其他應收款項，淨額	**436,050**	244,747
Total	總計	**582,461**	423,473

25 OTHER RECEIVABLES AND PREPAYMENTS *(CONTINUED)*

Notes:

(a) Prepayments for construction costs represent the prepaid construction costs, which will be transferred to properties under development for sale.

As at 31 December 2023, certain amount included in the prepayments for construction cost, which was paid in accordance with the expected construction cost, was subsequently returned by the contractors and the suppliers.

In accordance with the Group's credit policy and controls, certain prepayments for construction cost were paid by the bank borrowings of the Group, which was directly transferred to the contractors and suppliers from the banks by way of the entrusted payment. In order to (i) safeguard the credit risk of the fund; (ii) maintain the operating cash needs of the Group; and (iii) better allocate the fund used by the development projects of the Group, the Group would request the contractors and suppliers to return the above-mentioned fund. After the receipt of the fund, the Group would arrange payment to the contractors and suppliers of the development projects in accordance with the construction progress and payment schedule.

The directors of the Company, with the view of the legal counsel engaged by the Company and confirmation from the banks, consider that the arrangement would not breach the loan covenants of the bank loan agreements.

(b) Prepaid tax and surcharges are levied when the Group receives advances from customers in relation to the sales of properties.

(c) The balance represents deposits for bidding of land use rights, project development and migrant wages and housing maintenance fund for properties held for sale of the Group.

(d) Receivable from project service represents the outstanding balance recoverable from customer for the construction costs and project management fees incurred. The Group manages the construction projects on behalf of certain customers, and earns a pre-determined service fee for the services provided. The balance has been fully impaired as at 31 December 2023 and 2022 due to long-ageing.

25 其他應收款項和預付款項*(續)*

附註：

(a) 建築成本預付款項指預付建築成本，該等款項將轉撥至開發中待售物業。

於2023年12月31日，建築成本預付款項包括若干款項是按照預期建築成本支付並於其後獲承建商及供應商退還。

根據本集團的信貸政策及控制，建築成本的若干預付款項是以本集團的銀行借款支付，由銀行由銀行以受託支付方式直接向承建商及供應商轉賬預付款項。為(i)保障資金的信貸風險；(ii)維持本集團的營運現金需求；及(iii)優化本集團開發項目所用資金的分配，本集團要求承建商及供應商退還上述資金。收回資金後，本集團按照施工進度及付款時間表安排向承建商及供應商付款。

本公司董事經獲取其委聘法律顧問的意見及銀行發出的確認函後，認為有關安排不會違反相關銀行貸款協議的貸款契諾。

(b) 預付稅項及附加費乃於本集團向客戶收取與銷售物業相關的墊款時徵收。

(c) 該結餘主要指競投土地使用權的投標按金、項目發展及移工工資，以及本集團持作出售物業的住房維修基金。

(d) 項目服務應收款項指就產生的建築成本及項目管理費用可自客戶收回的尚未收回結餘。本集團代表若干客戶管理建設項目並賺取預先釐定的所提供服務的服務費。於2023年及2022年12月31日，由於有關結餘的賬齡較長，其已全數減值。

25 OTHER RECEIVABLES AND PREPAYMENTS *(CONTINUED)*

Notes: (Continued)

(e) The balances represent demolition and resettlement costs paid on behalf of and recoverable from government.

(f) Temporary funding receivables mainly represented non-interest bearing receivables from Finance Bureau, Yuzhou City, Hunan Province, the PRC, and Weidu Investment as at 31 December 2023 and 2022.

(g) As at 31 December 2023, included in the balance were (i) receivable from a contractor, an independent third party of the Group, of RMB100,860,000 (2022: nil); and (ii) receivable from a contractor, an independent third party of the Group, of RMB13,750,000 (2022: nil).

During the year ended 31 December 2023, the Group, in view of the financial difficulties of one contractor (the "Contractor") as identified from the Group, the Group has tried to appoint another contractor (the "New Contractor"), which is also a contractor of other property development project of the Group, to take up the property development project of the Contractor. However, such appointment of the New Contractor has not been approved by the local PRC authority while the fund of RMB100,860,000 has been directly transferred to the New Contractor from bank by way of the entrusted payment. As a result, the Group has requested the return of the fund from the New Contractor and such fund was subsequently returned to the Group in March 2024.

During the year ended 31 December 2023, the Group and a supplier (the "Supplier"), an independent third party of the Group, signed a sale and purchase agreement in which the Group will purchase construction materials from the Supplier. Prepayment has been made to the Supplier directly from the bank by way of the entrusted payment. However, the Supplier has default on delivery of the required construction materials and the Group requested the refund of the prepayment made by way of the entrusted payment. As at 31 December 2023, the outstanding balance from the Supplier was RMB13,750,000 and such balance has been subsequently settled in October 2024.

25 其他應收款項和預付款項*(續)*

附註：(續)

(e) 該結餘指代表政府支付的拆遷和安置費用以及可自政府收回的款項。

(f) 應收臨時資金款項主要為於2023年及2022年12月31日應收中國河南省禹州市財政局及魏都投資的不計息應收款項。

(g) 於2023年12月31日，該結餘包括(i)應收一名承建商(為獨立於本集團的第三方)款項人民幣100,860,000元(2022年：零)；及(ii)應收一名承建商(為獨立於本集團的第三方)款項人民幣13,750,000元(2022年：零)。

截至2023年12月31日止年度，本集團基於識別出一名承建商(「該承建商」)陷入財務困難，試圖委任另一名承建商(「新承建商」，同時為本集團其他物業開發項目的一名承建商)承接該承建商的物業開發項目。然而，委任新承建商的事項不獲中國地方當局批准，同時人民幣100,860,000元的資金已由銀行以受託支付方式直接轉賬新承建商。因此，本集團已要求新承建商退還資金，而該等資金已於2024年3月退還本集團。

截至2023年12月31日止年度，本集團與一名供應商(「該供應商」，為獨立於本集團的第三方)簽訂一項買賣協議，據此，本集團將向該供應商採購建築材料，並已由銀行以受託支付方式直接向供應商支付預付款項。然而，該供應商拖延交付所需建築材料，而本集團已要求退還以受託支付方式支付的預付款項。於2023年12月31日，應收該供應商的結欠餘額為人民幣13,750,000元，其後該餘額已於2024年10月結清。

25 OTHER RECEIVABLES AND PREPAYMENTS *(CONTINUED)*

25 其他應收款項和預付款項*(續)*

The movement of allowance for impairment of other receivables during the year ended 31 December 2023 are as follows:

於截至2023年12月31日止年度，其他應收款項的減值撥備變動如下：

		RMB'000 *人民幣千元*
At 1 January 2022	於2022年1月1日	57,955
Reversal of allowance recognised in profit or loss	撥回確認於損益的撥備	(411)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	**57,544**
Reversal of allowance recognised in profit or loss	撥回確認於損益的撥備	**(3,265)**
At 31 December 2023	於2023年12月31日	**54,279**

As at 31 December 2023 and 2022, the carrying amount of other receivables and prepayments are all denominated in RMB.

於2023年及2022年12月31日，其他應收款項及預付款項的賬面值全部以人民幣計值。

26 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS

26 現金及現金等價物以及受限制銀行存款

(a) Cash and cash equivalents

(a) 現金及現金等價物

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Cash at banks	銀行存款	**273,865**	220,355
Cash on hand	手頭現金	**943**	704
Cash and cash equivalents	現金及現金等價物	**274,808**	221,059

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Cash at banks and on hand	銀行存款及手頭現金		
— denominated in RMB	— 以人民幣計值	**274,462**	220,340
— denominated in HK$	— 以港元計值	**346**	719
Cash and cash equivalents	現金及現金等價物	**274,808**	221,059

The Group's bank balances consist of bank deposits carrying interests at floating rates based on daily bank deposit rates.

本集團銀行結餘包括按基於每日銀行存款利率的浮動利率計息的銀行存款。

(b) Restricted bank deposits

(b) 受限制銀行存款

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Deposits as security for customers' mortgage loans *(note (a))*	就客戶按揭貸款作為擔保的存款*(附註(a))*	**76,883**	105,134
Others *(note (b))*	其他*(附註(b))*	**88,708**	75,644
		165,591	180,778

26 CASH AND CASH EQUIVALENTS AND RESTRICTED BANK DEPOSITS *(CONTINUED)*

(b) Restricted bank deposits *(Continued)*

Notes:

(a) The balance are restricted to secure the bank borrowings taken by certain customers of the Group pursuant to the local regulations of certain cities. Such deposits will be released upon the issuance of property ownership certificates.

(b) Others include certain bank deposits restricted by the bank for future project development.

In accordance with the rules and regulations in the PRC, these restricted bank deposits, which arised from the customers deposits received from pre-sale of the properties, are only permitted to be withdrawn by certain percentages with reference to the progress of the respective development projects.

During the year ended 31 December 2023, the Group has withdrawn such restricted bank deposits for the purpose of (i) settling the construction cost payables for the Group's development projects; and (ii) maintain operating cash flows of the Group to continue the Group's operations. As a remedial action, the Group has obtained approval from the relevant PRC authority stating that such advances complied with relevant of rules and regulations in the PRC in general. Hence, the directors of the Company, in view of the approval from the relevant PRC authority, considered that such advances complied with relevant rules and regulations in general and the potential litigation risk is being remote.

26 現金及現金等價物以及受限制銀行存款*(續)*

(b) 受限制銀行存款*(續)*

附註：

(a) 有關結餘限於為本集團若干客戶根據若干城市的地方法規而提取的銀行借款提供擔保。該等存款將於發出物業所有權證時予以解除。

(b) 其他包括銀行就未來項目發展而言受限制的若干銀行存款。

根據中國法例法規，該等源自預售物業而向客戶收取的按金的受限制銀行存款，僅可參照各個開發項目的進度以特定百分比提取。

於截至2023年12月31日止年度，本集團提取有關受限制銀行存款，藉以(i)償付本集團開發項目的應付建築成本；及(ii)維持本集團的經營現金流，以使本集團營運得以持續。作為補救行動，本集團已取得中國有關當局批准，確認有關墊款總體上符合相關中國規章及法規。因此，鑒於中國有關當局發出批准，本公司董事認為有關墊款總體上符合相關規章及法規，且潛在訴訟風險甚微。

27 SHARE CAPITAL AND SHARE PREMIUM

27 股本及股份溢價

Authorised share capital

法定股本

		Number of ordinary shares 普通股數目	Amount 金額 HK$ 港元
Ordinary shares @HK$0.01 each	**每股0.01港元的普通股**		
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	2,400,000,000	24,000,000

Issued and fully paid ordinary shares

已發行及繳足普通股

		Number of ordinary shares 普通股數目	Share capital RMB'000 股本 RMB'000 人民幣千元	Share premium RMB'000 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Issued and fully paid ordinary shares @HK$0.01 each	**每股0.01港元的已發行及繳足普通股**				
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	1,200,000,000	10,645	299,188	309,833

28 OTHER RESERVES

28 其他儲備

		Capital reserve 資本儲備 RMB'000 人民幣千元 (Note (a)) (附註(a))	Merger reserve 合併儲備 RMB'000 人民幣千元 (Note (b)) (附註(b))	Statutory surplus reserve 法定盈餘儲備 RMB'000 人民幣千元 (Note (c)) (附註(c))	Asset revaluation reserve 資產重估儲備 RMB'000 人民幣千元 (Note (d)) (附註(d))	Total 總計 RMB'000 人民幣千元
At 1 January 2022	**於2022年1月1日**	16,224	4,774	151,908	11,486	184,392
Appropriation to statutory surplus reserve	轉撥至法定盈餘儲備	–	–	4,576	–	4,576
Transactions with non-controlling shareholders *(note 42(c))*	與非控股股東的交易 *(附註42(c))*	(253)	–	–	–	(253)
At 31 December 2022 and 1 January 2023	**於2022年12月31日及2023年1月1日**	15,971	4,774	156,484	11,486	188,715
Appropriation to statutory surplus reserve	轉撥至法定盈餘儲備	–	–	16,969	–	16,969
At 31 December 2023	**於2023年12月31日**	15,971	4,774	173,453	11,486	205,684

28 OTHER RESERVES *(CONTINUED)*

(a) Capital reserve as at 31 December 2023 and 2022 represents the difference of aggregate consideration paid by the Group for acquisition of non-controlling interests of existing subsidiaries and the aggregate carrying amount of those non-controlling interests, after elimination of investments in subsidiaries.

(b) Merger reserve as at 31 December 2023 and 2022 represents the difference of aggregate consideration paid by the Group for the acquisition of subsidiaries and the aggregate capital of the subsidiaries acquired during the Group's reorganisation for the listing of shares of the Company on the Stock Exchange.

(c) In accordance with the Company Law of the PRC and the articles of association of the PRC subsidiaries, these subsidiaries established in the PRC shall appropriate 10% of its annual statutory profit (after offsetting any prior years' losses) to the statutory surplus reserve account. When the balance of statutory surplus reserve reaches 50% of the registered capital of these subsidiaries, any further appropriation is optional. The statutory surplus reserve can be utilised to offset prior years' losses or to increase paid-in capital. However, statutory surplus reserve shall be maintained at a minimum of 25% of registered capital after such utilisation.

The statutory surplus reserve are non-distributable for cash dividends except in the event of liquidation and are subject to certain restrictions set out in the relevant PRC regulations.

(d) Asset revaluation reserve represents the fair value adjustment of property, plant and equipment at the date of transfer to investment properties.

28 其他儲備*(續)*

(a) 2023年及2022年12月31日的資本儲備指本集團就收購現有附屬公司非控股權益支付的總代價與該等非控股權益賬面總值經抵銷於附屬公司的投資後的差額。

(b) 於2023年 及2022年12月31日 的合併儲備指於本集團為本公司股份於聯交所上市而進行重組期間，本集團就收購附屬公司所支付的總代價與所收購附屬公司資本總額的差額。

(c) 根據中國公司法及中國附屬公司組織章程細則，該等在中國成立的附屬公司每年須將其法定利潤(經抵銷任何過往年度虧損後)的10%撥入法定盈餘儲備賬戶。當法定盈餘儲備結餘達到該等附屬公司註冊資本的50%後，則可選擇是否進一步轉撥。法定盈餘儲備可用於抵銷過往年度虧損或增加實繳股本。然而，在作該等用途後，有關法定盈餘儲備須不少於註冊資本的25%。

除清盤外，法定盈餘儲備不可用於分派現金股息，並受到若干相關中國法規所限制。

(d) 資產重估儲備指物業、廠房及設備於轉撥至投資物業當日的公平價值調整。

29 TRADE AND OTHER PAYABLES

29 貿易及其他應付款項

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Trade payables *(note (d))*	貿易應付款項*(附註(d))*	**1,490,485**	1,627,408
Deposits received from customers *(note (a))*	自客戶收取的按金*(附註(a))*	**81,591**	50,971
Value-added-tax and other tax payable *(note (b))*	增值税及其他應付税項*(附註(b))*	**205,803**	261,825
Amounts due to non-controlling shareholders	應付非控股股東款項	**83,533**	151,360
Temporary funding payables *(note (c))*	應付臨時資金款項*(附註(c))*	**18,939**	62,375
Interest payables	應付利息	**57,172**	48,806
Salaries payables	應付薪金	**21,325**	26,528
Amounts due to related parties *(note 40(c)(iv))*	應付關聯方款項*(附註40(c)(iv))*	**15,304**	14,296
Other payable to a related party *(note 40(c)(ii))*	應付一名關聯方其他款項*(附註40(c)(iii))*	**958**	1,040
Others	其他	**32,375**	27,979
		2,007,485	2,272,588

29 TRADE AND OTHER PAYABLES *(CONTINUED)*

Notes:

(a) The balance represents the advance payments received from customers for purchase of properties under development, contracts of which are yet to be entered. Such balance will be transferred into contract liabilities once the sales contracts have been signed with customers.

(b) The balance represents (i) the value-added-tax payable of either 9% for the sales of properties and rental income or 5% of the certain sales of properties and rental income under simplified tax rate regime; and (ii) other tax payables calculated based on the value-added-tax.

(c) Temporary funding payables are non-interest bearing, unsecured and repayable on demand.

(d) Included in trade payables as at 31 December 2023 are trade payables due to related parties of approximately RMB1,834,000 (2022: RMB12,998,000) (note 40(c)(iii)).

At 31 December 2023, the ageing analysis of trade payables, based on invoice date, are as follows:

29 貿易及其他應付款項*(續)*

附註：

(a) 該結餘指購買開發中物業而向客戶收取的墊付款項，有關合約尚未訂立。一旦與客戶簽立了銷售合約，該結餘便會獲轉撥至合約負債。

(b) 有關結餘為(i)應付增值稅(銷售物業及租金收入為9%，或在簡易稅率制度下，銷售若干物業及租金收入為5%)；及(ii)根據增值稅計算的其他應付稅項。

(c) 應付臨時資金款項為不計息、無抵押及須按要求償還。

(d) 於2023年12月31日，貿易應付款項包括應付關聯方貿易應付款項約人民幣1,834,000元(2022年：人民幣12,998,000元)(附註40(c)(iii))。

於2023年12月31日，按發票日期劃分的貿易應付款項的賬齡分析如下：

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Less than 1 year	1年以內	**1,037,502**	1,192,950
Between 1 and 2 years	1至2年	**222,064**	272,770
Between 2 and 3 years	2至3年	**131,792**	105,935
Over 3 years	3年以上	**99,127**	55,753
		1,490,485	1,627,408

As at 31 December 2023 and 2022, the carrying amounts of trade and other payables were all denominated in RMB.

於2023年及2022年12月31日，貿易及其他應付款項的賬面值全部以人民幣計值。

30 BANK BORROWINGS

30 銀行借款

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Long-term borrowings	**長期借款**		
— Secured bank borrowings *(note)*	— 有抵押銀行借款*(附註)*	**367,400**	275,500
Less: Current portion of long-term secured bank borrowings *(note)*	減：長期有抵押銀行借款的即期部分*(附註)*	**(134,900)**	(145,000)
Total non-current portion	非即期部分總額	**232,500**	130,500
Current borrowings	**流動借款**		
— Secured bank borrowings *(note)*	— 有抵押銀行借款*(附註)*	**48,000**	48,000
Add: Current portion of long-term secured bank borrowings *(note)*	加：長期有抵押銀行借款的即期部分*(附註)*	**134,900**	145,000
Total current portion	非即期部分總額	**182,900**	193,000
Total	總計	**415,400**	323,500

Note: As at 31 December 2023 and 2022, certain properties held or under development for sale (note 24), investment properties (note 19) and property, plant and equipment (note 18) of the Group are pledged as collaterals for the Group's bank borrowings.

In addition, as at 31 December 2023 and 2022, certain bank borrowings of the Group are pledged with equity interest in a subsidiary of the Company, third parties' property and related parties' property and guaranteed by related parties (note 40(b)(vii)).

Included in secured bank borrowing as at 31 December 2023 is bank borrowing of approximately RMB30,000,000 (2022: nil) which was secured by the properties which have been sold previously. The pledge of sold assets has been rectified by the Group in March 2024 with replacement of the properties held for sale (note 24) of the Group.

附註： 於2023年及2022年12月31日，本集團若干持作出售或開發中待售物業(附註24)、投資物業(附註19)以及物業、廠房及設備(附註18)已質押為本集團銀行借款的抵押品。

此外，於2023年及2022年12月31日，本集團若干銀行借款以本公司一間附屬公司的股權、第三方的物業及關聯方的物業作抵押，並由關聯方提供擔保(附註40(b)(vii))。

於2023年12月31日，有抵押銀行借款包括銀行借款約人民幣30,000,000元(2022年：零)，是以先前已經售出的物業作抵押。本集團已於2024年3月糾正以已售出資產作抵押的情況，並以本集團持作出售物業取代(附註24)。

30 BANK BORROWINGS *(CONTINUED)*

The carrying amount of the bank borrowings repayable (based on scheduled repayment dates set out in the loan agreements):

30 銀行借款*(續)*

應償還銀行借款的賬面值(根據貸款協議所載計劃還款日期計算):

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Within one year	一年以內	**182,900**	193,000
After one year but within two years	一年之後但兩年以內	**205,000**	64,000
After two years but within five years	兩年之後但五年以內	**27,500**	66,500
		415,400	323,500
Amount shown under current liabilities	列作流動負債的款項	**(182,900)**	(193,000)
Amount shown under non-current liabilities	列作非流動負債的款項	**232,500**	130,500

The weighted average effective interest rate of the bank borrowings as at 31 December 2023 was as follows:

於2023年12月31日，銀行借款的加權平均實際利率如下:

		2023 2023年	2022 2022年
Interest rate	利率	**6.12%**	6.66%

As at 31 December 2023 and 2022, all bank borrowings are denominated in RMB.

於2023年及2022年12月31日，所有銀行借款以人民幣計值。

31 OTHER BORROWINGS

31 其他借款

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Other borrowings from third parties, unsecured	來自第三方的其他借款，無抵押	**–**	3,500

As at 31 December 2022, other borrowings from third parties bore interests at annual interest rates of 12%, which were dominated in RMB and payable on demand. Such other borrowings are fully settled during the year ended 31 December 2023.

截至2022年12月31日，來自第三方的其他借款以12%的年利率計息，並以人民幣計值，須按要求償還。於截至2023年12月31日止年度，有關其他借款已全數結清。

32 OTHER LONG-TERM BORROWINGS 32 其他長期借款

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Other long-term borrowings	其他長期借款		
— Non-financial institutions, secured *(note (a))*	— 非金融機構，有抵押*(附註(a))*	**22,537**	22,537
— Non-financial institutions, unsecured *(note (a))*	— 非金融機構，無抵押*(附註(a))*	**294,260**	128,840
— Financial institution, secured *(note (b))*	— 金融機構，有抵押*(附註(b))*	**90,000**	126,000
— Loans from a non-controlling shareholder, unsecured *(note (c))*	— 來自非控股股東的貸款，無抵押*(附註(c))*	**126,432**	68,468
		533,229	345,845
Less: Current portion of other long-term borrowings	減：其他長期借款的即期部分		
— Non-financial institutions, secured *(note (a))*	— 非金融機構，有抵押*(附註(a))*	**(5,000)**	(5,000)
— Non-financial institutions, unsecured *(note (a))*	— 非金融機構，無抵押*(附註(a))*	**(274,260)**	(67,840)
— Financial institution, secured *(note (b))*	— 金融機構，有抵押*(附註(b))*	**(90,000)**	(126,000)
— Loans from a non-controlling shareholder, unsecured *(note (c))*	— 來自非控股股東的貸款無抵押*(附註(c))*	**(126,432)**	—
Amount due within 12 months or contains repayment in demand clause and shown under current liabilities	於十二個月內到期或附帶來索即付條文並列作流動負債的款項	**(495,692)**	(198,840)
Amount due after 12 months and shown under non-current liabilities	於十二個月後到期並列作非流動負債的款項	**37,537**	147,005

The Group's other long-term borrowings are secured by properties held or under development for sale (note 24) and equity interest in a subsidiary of the Company and guaranteed by related parties (note 40(b)(vii)).

本集團的其他長期借款由持作出售或開發中待售物業(附註24)及本公司一間附屬公司的股權作為抵押，並由關聯方提供擔保(附註40(b)(vii))。

32 OTHER LONG-TERM BORROWINGS *(CONTINUED)*

Notes:

(a) The balances mainly represent the borrowings from non-financial institutions, which are designated by the local PRC governments. Those non-financial institutions obtained funding directly from banks for the purpose of financing properties development projects of the Group under various urban redevelopment schemes.

(b) The balance as at 31 December 2023 represents unsecured long-term borrowings of RMB90,000,000 (2022: RMB126,000,000) borrowed from a micro-loan company. The principal amount of RMB160,000,000 was borrowed during the year ended 31 December 2021, with scheduled installment repayment of RMB34,000,000 for the year ended 31 December 2022, RMB36,000,000 for each of the years ended 31 December 2023, 2024 and 2025 and the remaining balance of RMB18,000,000 for repayment on or before 10 June 2026. Pursuant to the loan agreements, the micro-loan company has a right to request immediate repayment of the borrowings from the Group, (i) up to 70% of the value of the land use rights for the pre-sold properties of the related project company, before the project company or the pledged land use rights apply the pre-sale permit or the project starts the pre-sale, whichever is earlier, at the discretion of the micro-loan company; and (ii) up to 50% of the pre-sale amount of last month of the related project company, starting from the month after the project company obtains the pre-sale permit, also at the discretion of the micro-loan company.

As a result of the repayment on demand clause of such long-term borrowings, the non-current portion of the long-term borrowings from the micro-loan company of RMB54,000,000 (2022: RMB90,000,000) as at 31 December 2023 was classified as current liabilities.

(c) The balance represents the borrowings from a non-controlling shareholder as at 31 December 2023 and 2022, with scheduled repayment before December 2024. The balance is unsecured and interest bearing.

32 其他長期借款*(續)*

附註：

(a) 該等結餘主要指來自由中國地方政府指定的非金融機構的借款。該等非金融機構直接從銀行獲得資金，以為本集團多個市區重建計劃項下的物業發展項目提供資金。

(b) 於2023年12月31日的結餘指無抵押長期借款人民幣90,000,000元(2022年：人民幣126,000,000元)，是於截至2021年12月31日止年度從一間小額貸款公司借取本金為人民幣160,000,000元的款項，分期還款時間表為於截至2022年12月31日償還人民幣34,000,000元，並於截至2023年、2024年及2025年12月31日止各年度償還人民幣36,000,000元，而餘下人民幣18,000,000元的結餘則須於2026年6月10日或之前償還。同時，根據貸款協議，小額貸款公司有權要求本集團(i)在相關項目公司或被質押的土地使用權申請預售許可或項目開始預售之前(以較早者為準)即時償還借款，金額介乎相關項目公司的預售物業的土地使用權的價值的0%至70%，百分比由小額貸款公司釐定；及(ii)在項目公司取得預售許可後次月起即時償還借款，金額介乎相關項目公司上個月的預售金額的0%至50%，百分比由小額貸款公司釐定。

因此，於2023年12月31日，來自小額貸款公司的長期借款的非即期部分人民幣54,000,000元(2022年：無)獲重新分類為流動負債。

(c) 該結餘指於2023年及2022年12月31日來自非控股股東的借款，計劃將於2024年12月之前償還。該結餘為無抵押及計息。

32 OTHER LONG-TERM BORROWINGS *(CONTINUED)*

32 其他長期借款*(續)*

The carrying amount of the other long-term borrowings repayable (based on scheduled repayment dates set out in the loan agreements):

須償還其他長期借款的賬面值(根據貸款協議所載還款時間表的日期):

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Within one year	一年內	**441,692**	108,840
After one year but within two years	一年後但於兩年內	**61,000**	170,468
After two years but within five years	兩年後但於五年內	**30,537**	66,537
		533,229	345,845
Carrying amount of other long-term borrowings that are not repayable within one year but contains a repayment on demand clause	其他毋須於一年內償還但包含按要求償還條款的長期借款的賬面值	**90,000**	126,000
Carrying amount repayable within one year	須於一年內償還的賬面值	**405,692**	72,840
Amount shown under current liabilities	列作流動負債的款項	**495,692**	198,840
Amount shown under non-current liabilities	列作非流動負債的款項	**37,537**	147,005

The weighted average effective interest rate of the other long-term borrowings as at 31 December 2023 was as follows:

於2023年12月31日其他長期借款的加權平均實際利率如下:

		2023 **2023年**	2022 2022年
Interest rate	利率	**8.45%**	9.98%

As at 31 December 2023 and 2022, all other long-term borrowings are denominated in RMB.

於2023年及2022年12月31日,所有其他長期借款均以人民幣計值。

33 CONTRACT LIABILITIES

33 合同負債

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Contract liabilities	合同負債	**3,956,814**	4,854,156

The contract liabilities mainly represent the receipt in advance from customers in respect of the sales of properties. The Group normally receives certain percentage of the contract sum as deposits from customers when they sign the sale and purchase agreement. Such contract liabilities will be utilised as revenue when control of the completed property is transferred to the customer.

合同負債主要為本集團就物業銷售而預先向客戶收取的款項。本集團一般於客戶簽訂買賣合同時，按合同總金額的若干百分比收取按金。該等合同負債將於已落成物業的控制權轉移客戶時確認為收益。

The contract liabilities are classified under current liabilities as it is expected to be utilised in the normal operating cycle of the business.

合同負債列作流動負債，原因是預期將於本集團的正常營運週期內確認為收益。

The following table shows the amount of the revenue recognised during the year ended 31 December 2023 relates to the contract liabilities carried forward from the end of the previous reporting period.

下表列示於截至2023年12月31日止年度就上一報告期間末結轉合同負債而確認的收入金額。

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Revenue recognised that was included in the contract liabilities balance at the beginning of the reporting period	計入報告期初合同負債結餘的已確認收入	**2,152,087**	2,522,286

33 CONTRACT LIABILITIES *(CONTINUED)*

33 合同負債*(續)*

The movements of the contract liabilities are presented as follows:

合同負債的變動呈列如下：

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Balance as at 1 January	於1月1日的結餘	**4,854,156**	5,212,558
Decrease in contract liabilities at the beginning of the year as a result of recognised revenue during the year	年初合同負債因年內確認收入而減少	**(2,152,087)**	(2,522,286)
Increase in contract liabilities as a result of receipt in advance from customers in respect of the sales of properties	合同負債因就物業銷售預先向客戶收取款項而增加	**1,254,745**	2,163,884
Balance as at 31 December	於12月31日的結餘	**3,956,814**	4,854,156

The directors of the Company expect that the amount allocated to unsatisfied performance obligations as at 31 December 2023 will be recognised as revenue from sales of properties during the following periods:

本公司董事預期，於2023年12月31日分配至未達成履約責任的金額將於下列期間確認為物業銷售所得收入：

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Expected to be recognised within one year	預期於一年內確認	**2,868,718**	3,101,627
Expected to be recognised after one year	預期於一年後確認	**1,744,946**	4,286,536
		4,613,664	7,388,163

34 LEASE LIABILITIES

34 租賃負債

		Minimum lease payments 最低租賃付款		Present value of Minimum lease payments 最低租賃付款現值	
		2023 2023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***	2022 2022年 *RMB'000 人民幣千元*
Within 1 year	1年內	**7,711**	8,975	**6,275**	7,209
Between 1–2 years	1至2年內	**5,319**	5,525	**3,730**	4,146
Between 2–5 years	2至5年內	**5,647**	8,548	**5,559**	7,700
Over 5 years	超過5年	**–**	1,645	**–**	1,595
		18,677	24,693	**15,564**	20,650
Less: future finance charges	減：未來融資費用	**(3,113)**	(4,043)	**N/A 不適用**	N/A 不適用
Present value of lease obligations	租賃責任現值	**15,564**	20,650	**15,564**	20,650
Less: amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償付款項（於流動負債項下列示）			**(6,275)**	(7,209)
				9,289	13,441

The weighted average incremental borrowing rates applied to lease liabilities ranged from 5.52% to 8.69% (2022: from 5.52% to 8.69%) as at 31 December 2023.

於2023年12月31日，租賃負債所應用的加權平均增量借款利率介乎5.52%至8.69%（2022年：介乎5.52%至8.69%）。

35 DEFERRED TAXATION

The following is the analysis of the deferred income tax asset/(liabilities), after set off certain deferred income tax assets against deferred income tax liabilities of the same taxable entity, for financial reporting purposes:

35 遞延稅項

以下為就財務報告目的而言，將若干遞延所得稅資產與同一應課稅實體的遞延所得稅負債互相抵銷後的遞延所得稅資產／(負債)之分析：

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Deferred income tax assets	遞延所得稅資產	**146,920**	175,793
Deferred income tax liabilities	遞延所得稅負債	**(16,746)**	(15,900)
		130,174	159,893

As at 31 December 2023, deferred income tax assets and deferred income tax liabilities amounting to approximately RMB33,916,000 (2022: RMB13,912,000) were offset.

於2023年12月31日，為數約人民幣33,916,000元(2022年：人民幣13,912,000元)的遞延所得稅資產及遞延所得稅負債被抵銷。

35 DEFERRED TAXATION *(CONTINUED)*

The movement in deferred income tax assets and liabilities for the years ended 31 December 2023 and 2022, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets

35 遞延稅項*(續)*

截至2023年及2022年12月31日止年度，遞延所得稅資產及負債的變動(並未計及在同一稅務司法權區內的結餘抵銷)如下：

遞延所得稅資產

		Tax losses	Provision for properties held or under development for sale and provision for impairment of other receivables	LAT	Timing differences on recognition of revenue and cost of sales	Lease liabilities	Total
		稅項虧損	持作出售或開發中待售物業撥備及其他應收款項減值撥備	土地增值稅	確認收入及銷售成本的暫時性差異	租賃負債	總計
		RMB'000 *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*	*RMB'000* *人民幣千元*
At 1 January 2022	於2022年1月1日	2,398	34,104	49,232	83,947	824	170,505
Credited/(charged) to the consolidated statement of profit or loss	計入／(扣自)綜合損益表	25,314	8,656	(843)	(15,620)	1,693	19,200
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	**27,712**	**42,760**	**48,389**	**68,327**	**2,517**	**189,705**
(Charged)/credited to the consolidated statement of profit or loss	(扣自)／計入綜合損益表	**(4,535)**	**24,126**	**(2,792)**	**(26,933)**	**1,265**	**(8,869)**
At 31 December 2023	於2023年12月31日	**23,177**	**66,886**	**45,597**	**41,394**	**3,782**	**180,836**

35 DEFERRED TAXATION *(CONTINUED)* 35 遞延稅項*(續)*

Deferred income tax liabilities 遞延所得稅負債

		Timing differences on recognition of revenue and cost of sales 確認收入及銷售成本的時間差異 *RMB'000 人民幣千元*	LAT 土地增值稅 *RMB'000 人民幣千元*	Temporary differences on fair value changes on investment properties 確認投資物業公平值收益的暫時性差異 *RMB'000 人民幣千元*	Undistributed profits of the PRC subsidiaries 中國附屬公司的未分派利潤 *RMB'000 人民幣千元*	Right-of-use assets 使用權資產 *RMB'000 人民幣千元*	Total 總額 *RMB'000 人民幣千元*
At 1 January 2022	於2022年1月1日	12,201	17	9,708	9,208	–	31,134
Credited to the consolidated statement of profit or loss	計入綜合損益表	(831)	(17)	(474)	–	–	(1,322)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	**11,370**	**–**	**9,234**	**9,208**	**–**	**29,812**
(Credited)/charged to the consolidated statement of profit or loss	扣除／(計入)自綜合損益表	**(1,309)**	**28,747**	**(676)**	**(9,208)**	**3,296**	**20,850**
At 31 December 2023	於2023年12月31日	**10,061**	**28,747**	**8,558**	**–**	**3,296**	**50,662**

In accordance with the PRC laws and regulations, tax losses could be carried forward for a period of five years to offset against its future taxable profits. Deferred tax relating to unutilised tax losses are recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised.

根據中國法律法規，可於五年期間結轉稅項虧損以用於抵銷其未來應課稅利潤。與未動用稅項虧損有關的遞延稅項乃於可能有足夠應課稅利潤可供動用該遞延稅項資產時確認。

The Group did not recognise deferred income tax assets of approximately RMB15,843,000 (2022: RMB20,091,000) in respect of tax losses amounting to approximately RMB63,371,000 as at 31 December 2023 (2022: RMB80,363,000), which will expire within five years from the end of the respective years they arose.

於2023年12月31日，本集團並無就稅項虧損約人民幣63,371,000元(2022年12月31日：人民幣80,363,000元)確認遞延所得稅資產約人民幣15,843,000元(2022年12月31日：人民幣20,091,000元)，乃將自各產生年度末起五年內到期。

36 DISPOSAL OF A SUBSIDIARY

For the year ended 31 December 2023

(a) Disposal of Xuchang Hengyu

On 26 October 2023, the Group and an independent third party not connected with the Group signed a sale and purchase agreement in which the Group disposed of its entire 100% equity interest in Xuchang Jian'an District Hengyu Industrial Company Limited (許昌市建安區恒鈺實業有限公司) ("Xuchang Hengyu"), an indirectly wholly-owned subsidiary of the Company, to an independent third party not connected with the Group at a nil consideration. The principal activity of Xuchang Hengyu was properties development in the PRC. The disposal was completed on 10 November 2023. Immediately after the disposal, the Group lost control over Xuchang Hengyu and Xuchang Hengyu ceased to be a subsidiary of the Company.

Consideration received

		As at 10 November 2023 於2023年11月10日 RMB'000 人民幣千元
Total consideration received	已收取代價總額	—

36 出售一間附屬公司

截至2023年12月31日止年度

(a) 出售許昌恒鈺

於2023年10月26日，本集團與一名與本集團並無關連的獨立第三方簽立了買賣協議，據此，本集團以零代價方式向一名與本集團並無關連的獨立第三方出售其於許昌市建安區恒鈺實業有限公司(「許昌恒鈺」，本公司間接全資附屬公司)全部100%股權。許昌恒鈺的主要業務為於中國從事物業開發。出售事項於2023年11月10日完成。於緊隨出售事項之後，本集團失去了對許昌恒鈺的控制權，許昌恒鈺不再為本公司附屬公司。

已收取代價

36 DISPOSAL OF A SUBSIDIARY *(CONTINUED)*

36 出售一間附屬公司*(續)*

For the year ended 31 December 2023 *(Continued)*

截至2023年12月31日止年度*(續)*

(a) Disposal of Xuchang Hengyu *(Continued)*

***(a) 出售許昌恒鈺*(續)**

Analysis of assets and liabilities over which control was lost

失去控制權的資產及負債之分析

		As at 10 November 2023 於2023年11月10日 *RMB'000 人民幣千元*
Properties held or under development for sale	持作待售或開發中待售物業	6,356
Cash and cash equivalents	現金及現金等價物	2
Other payables	其他應付款項	(6,623)
Net liabilities disposed of	已出售的負債淨額	(265)

Gain on disposal of Xuchang Hengyu:

出售許昌恒鈺的收益：

		As at 10 November 2023 於2023年11月10日 *RMB'000 人民幣千元*
Consideration received	已收取代價	—
Net liabilities disposed of	已出售的負債淨額	(265)
Gain on disposal of Xuchang Hengyu	出售許昌恒鈺的收益	(265)

36 DISPOSAL OF A SUBSIDIARY *(CONTINUED)*

36 出售一間附屬公司*(續)*

For the year ended 31 December 2023 *(Continued)*

截至2023年12月31日止年度*(續)*

(a) Disposal of Xuchang Hengyu *(Continued)*

(a) 出售許昌恒鈺 *(續)*

Cash outflow on disposal of Xuchang Hengyu

出售許昌恒鈺的現金流出

		As at 10 November 2023 於2023年11月30日 RMB'000 人民幣千元
Consideration received	已收取代價	—
Cash and cash equivalents disposed of	已出售的現金及現金等價物	(2)
		(2)

(b) Disposal of Yanling Wanhong

(b) 出售鄢陵萬弘

As disclosed in note 22(c), on 17 November 2023, the Group completed the disposal of its 2% equity interest in Yanling Wanhong, an indirectly non-wholly owned subsidiary of the Company which 51% equity interest in Yanling Wanhong was held by the Company, to the non-controlling shareholder of Yanling Wanhong at a cash consideration of approximately RMB2,189,000. The principal activity of Yanling Wanhong was properties holding in the PRC.

誠如附註22(c)所披露，於2023年11月17日，本集團完成向鄢陵萬弘非控股股東出售其於鄢陵萬弘的2%股權。鄢陵萬弘為本公司間接非全資附屬公司，本公司持有鄢陵萬弘51%股權，現金代價約為人民幣2,189,000元。鄢陵萬弘的主要業務為於中國持有物業。

Immediately after the above-mentioned disposal, the Group lost control over Yanling Wanhong and ceased to be a subsidiary of the Company, and in turn Yanling Wanhong became an associate of the Group while the 49% equity interest in Yanling Wanhong was equity-accounted for.

於緊隨上述出售事項之後，本集團失去了對鄢陵萬弘的控制權，其不再為本公司附屬公司，進而使鄢陵萬弘成為本集團的聯營公司，而本集團於鄢陵萬弘擁有的49%股權則以權益法入賬。

36 DISPOSAL OF A SUBSIDIARY *(CONTINUED)*

36 出售一間附屬公司*(續)*

For the year ended 31 December 2023 *(Continued)*

截至2023年12月31日止年度*(續)*

(b) Disposal of Yanling Wanhong *(Continued)*

(b) 出售鄢陵萬弘*(續)*

Consideration receivable

應收代價

		As at 17 November 2023 於2023年11月17日 RMB'000 人民幣千元
Cash consideration receivable *(note 25)*	應收現金代價*(附註25)*	2,189

Analysis of assets and liabilities over which control was lost

失去控制權的資產及負債之分析

		As at 17 November 2023 於2023年11月17日 RMB'000 人民幣千元
Properties held or under development for sale	持作銷售或開發中待售物業	114,876
Cash and cash equivalents	現金及現金等價物	81
Other payables	其他應付款項	(6,062)
Net assets disposed of	已售資產淨值	108,895
Less: non-controlling interests	減：非控股權益	(53,443)
		55,452

36 DISPOSAL OF A SUBSIDIARY *(CONTINUED)*

36 出售一間附屬公司*(續)*

For the year ended 31 December 2023 *(Continued)*

截至2023年12月31日止年度*(續)*

(b) Disposal of Yanling Wanhong *(Continued)*

(b) 出售鄢陵萬弘 *(續)*

Loss on disposal of Yanling Wanhong

出售鄢陵萬弘的虧損

		As at 17 November 2023 於2023年11月17日 *RMB'000 人民幣千元*
Consideration receivable	應收代價	2,189
Net assets disposed of	已售資產淨值	108,895
Less: Non-controlling interests	減：非控股權益	(53,443)
		57,641
Fair value of interest in an associate retained upon loss of control of Yanling Wanhong *(note 22)*	失去鄢陵萬弘控制權後保留的於一間聯營公司的權益的公平值*(附註22)*	(53,323)
Loss on disposal of Yanling Wanhong	出售鄢陵萬弘的虧損	4,318

Cash outflow on disposal of Yanling Wanhong

出售鄢陵萬弘的現金流出

		As at 17 November 2023 於2023年11月17日 *RMB'000 人民幣千元*
Cash consideration received	已收現金代價	–
Cash and cash equivalents disposed of	已出售現金及現金等價物	(81)
		(81)

36 DISPOSAL OF A SUBSIDIARY *(CONTINUED)*

For the year ended 31 December 2023 *(Continued)*

Loss on disposal of subsidiaries, net

36 出售一間附屬公司*(續)*

截至2023年12月31日止年度*(續)*

出售附屬公司的虧損

		2023 2023年 *RMB'000* *人民幣千元*
Gain on disposal of Xuchang Hengyu	出售許昌恒鈺的收益	265
Loss on disposal of Yanling Wanhong	出售鄢陵萬弘的虧損	(4,318)
Loss on disposal of subsidiaries, net *(note 10)*	出售附屬公司的虧損，淨額*(附註10)*	(4,053)

For the year ended 31 December 2022

As disclosed on note 22(b), on 30 August 2022, the Group further disposed of its 10% equity interest in Xuchang Hengzhu to the non-controlling shareholder of Xuchang Hengzhu, with result of holding remaining 41% equity interest held in Xuchang Hengzhu. Immediately upon the completion of such disposal, the Group lost control over Xuchang Hengzhu and Xuchang Hengzhu became associate of the Group which was equity-accounted for. The Group recognised a gain on disposal of a subsidiary of approximately RMB203,000 during the year ended 31 December 2022.

截至2022年12月31日止年度

誠如附註22(b)所披露，於2022年8月30日，本集團進一步向許昌恒築的非控股股東出售其於許昌恒築的10%股權。於許昌恒築持有的餘下股權為41%。於緊隨有關出售事項完成之後，本集團失去了對許昌恒築的控制權，故許昌恒築成為本集團的聯營公司，並以權益法入賬。於截至2022年12月31日止年度，本集團確認出售一間附屬公司的收益約人民幣203,000元。

37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

37 綜合現金流量表附註

(a) Net cash generated from operations

(a) 經營活動產生現金淨額

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Profit before income tax	除所得稅前利潤	**133,871**	154,418
Adjustments for:	就下列各項作出調整：		
— Provision for properties held or under development for sale	— 持作出售或開發中待售物業撥備	**95,062**	30,652
— Depreciation charge of property, plant and equipment and right-of-use assets	— 物業、廠房及設備及使用權資產折舊費用	**12,033**	12,974
— Fair value losses on investment properties	— 投資物業公平值虧損	**2,920**	2,160
— Finance costs	— 財務成本	**930**	1,137
— Amortisation of intangible assets	— 無形資產攤銷	**727**	728
— Loss on disposal of property, plant and equipment	— 出售物業、廠房及設備虧損	**37**	727
— Gain of disposal of right-of-use assets	— 出售使用權資產收益	**–**	(8)
— Loss/(gain) on disposal of subsidiaries, net	— 出售附屬公司虧損／(收益)	**4,053**	(203)
— Reversal of allowance for impairment of other receivables	— 撥回其他應收款項減值撥備	**(3,265)**	(411)
— Loss on disposal of financial assets at fair value through profit or loss	— 出售按公平值透過損益入賬的金融資產的虧損	**–**	155
— Finance income	— 財務收入	**(1,073)**	(1,146)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流	**245,295**	201,183
Changes in working capital:	營運資金變動：		
— Prepayments for leasehold land	— 租賃土地預付款項	**192,180**	(152,500)
— Properties held or under development for sale	— 持作出售或開發中待售物業	**816,961**	463,963
— Other receivables and prepayments	— 其他應收款項和預付款項	**(106,746)**	(181,542)
— Contract costs	— 合同成本	**3,169**	(217)
— Contract liabilities	— 合同負債	**(897,342)**	(358,402)
— Trade and other payables	— 貿易及其他應付款項	**(150,529)**	340,489
Net cash generated from operations	經營活動產生現金淨額	**102,988**	312,974

37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)*

37 綜合現金流量表附註*(續)*

(b) Total cash outflows for leases

(b) 租賃現金流出總額

Cash outflows for leases included in the consolidated statement of cash flows comprise the followings:

計入綜合現金流量表的租賃現金流出包括以下各項：

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Within operating cash flows	計入經營現金流	**139**	230
Within financing cash flows	計入融資現金流	**5,985**	3,153
		6,124	3,383

(c) Major non-cash transactions

(c) 主要非現金交易

During the year ended 31 December 2023, the Group entered into lease arrangements in respect of office premises (2022: office premises). Right-of-use assets and lease liabilities of approximately RMB133,000 (2022: RMB1,790,000) were recognised at the commencement of the leases.

於截至2023年12月31日，本集團就辦公室場所訂立了租賃安排(2022年：辦公室場所)。於租賃開始時，確認了使用權資產及租賃負債約人民幣133,000元(2022年：人民幣1,790,000元)。

37 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS *(CONTINUED)*

37 綜合現金流量表附註*(續)*

(d) Reconciliation of liabilities arising from financing activities

(d) 融資活動所產生的負債對賬

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

下表詳列融資活動所產生的本集團負債的變動情況，包括現金及非現金變動。融資活動所產生的負債為於本集團綜合現金流量表中被分類為融資活動所產生的現金流量的過往或未來現金流量。

		Trade and other payables 貿易及其他應付款項								
		Amount due to non-controlling shareholder 應付非控股股東款項	Temporary funding payables 應付臨時資金	Interest payables 應付利息	Amounts due to related parties 應付關聯方款項	Bank borrowings 銀行借款	Other borrowings 其他借款	Other long-term borrowings 其他長期借款	Lease liabilities 租賃負債	Total 總計
		RMB'000 人民幣千元	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*	*RMB'000 人民幣千元*
At 1 January 2022	於2022年1月1日	218,812	121,625	47,628	22,312	264,000	56,580	372,377	20,908	1,124,242
Financing cash flows	融資現金流	(67,452)	(59,250)	(62,424)	(8,016)	59,500	(53,080)	(26,532)	(3,153)	(220,407)
Non-cash changes:	非現金變動：									
– Finance costs	– 融資成本	–	–	63,602	–	–	–	–	1,137	64,739
– New leases	– 新租賃	–	–	–	–	–	–	–	1,790	1,790
– Disposal	– 出售	–	–	–	–	–	–	–	(32)	(32)
At 31 December 2022 and 1 January 2023	於2022年12月31日及2023年1月1日	**151,360**	**62,375**	**48,806**	**14,296**	**323,500**	**3,500**	**345,845**	**20,650**	**970,332**
Financing cash flows	融資現金流	**(67,827)**	**(43,436)**	**(61,302)**	**1,008**	**91,900**	**(3,500)**	**187,384**	**(5,985)**	**98,242**
Non-cash changes:	非現金變動：									
– Finance costs	– 融資成本	**–**	**–**	**69,668**	**–**	**–**	**–**	**–**	**930**	**70,598**
– New leases	– 新租賃	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**133**	**133**
– Disposal	– 出售	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(164)**	**(164)**
At 31 December 2023	於2023年12月31日	**83,533**	**18,939**	**57,172**	**15,304**	**415,400**	**–**	**533,229**	**15,564**	**1,139,141**

38 COMMITMENTS

Capital expenditure committed at 31 December 2023 but not yet incurred is as follows:

38 承擔

於2023年12月31日已承擔惟尚未產生的資本開支如下：

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Properties under development for sale	開發中待售物業	**1,334,357**	1,312,874
Land use rights	土地使用權	**40,810**	232,960
		1,375,167	1,545,834

39 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES

39 金融擔保及或然負債

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Guarantees in respect of mortgage facilities for certain purchasers of the Group's properties *(note (a))*	就本集團的若干購房者的按揭融資作出的擔保*(附註(a))*	**6,958,416**	6,698,004
Guarantees in respect of the shareholder's loans of an associate of the Group *(note (b))*	就本集團一間聯營公司股東貸款作出的擔保*(附註(b))*	**229,495**	184,027
Pledges provided for borrowings of third parties *(note (c))*	就若干第三方借款提供質押*(附註(c))*	**120,900**	101,000
Pledges provided for borrowings of a related party *(note (d))*	就關聯方借款提供質押*(附註(d))*	**–**	9,500
		7,308,811	6,992,531

39 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES *(CONTINUED)*

Notes:

(a) The Group has arranged bank financing for certain purchasers of the Group's properties and provided guarantees to secure obligations of these purchasers for repayments. Such guarantees will be terminated upon the earlier of (i) the issuance and transfer of the real estate ownership certificate; or (ii) the satisfaction of mortgage loans by the purchasers of the properties.

Pursuant to the terms of the guarantees, upon default of mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principal together with accrued interest owed by the defaulting purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties after the relevant legal procedures. The Group's guarantee period starts from the date of grant of mortgage to the purchasers. The directors of the Company consider that the likelihood of default of payments by the purchasers is minimal and therefore the financial guarantee measured at fair value is immaterial.

(b) In line with the diversified land acquisition strategies of the Group, a subsidiary of the Group obtained 20% equity interest in an associate of the Group (the "Associate") which hold a parcel of land for development through a bidding process, and remaining 80% equity interest are held by an independent third party (the "Investee"). Based on the investment agreement entered into between the Associate, the subsidiary of the Group and the Investee, the Associate has to repay the shareholder's loans provided by the Investee within a specified timeframe after commencement of presale activities. If the Associate fails to return such shareholder's loan on time, the subsidiary of the Group is required to provide funding to the Associate for the repayment of the shareholder's loans. As at 31 December 2023, such shareholder's loans of the Associate are approximately RMB229,495,000 (2022: RMB184,027,000).

39 金融擔保及或然負債*(續)*

附註：

(a) 本集團已為本集團的若干購房者安排銀行融資，並就買家的還款責任提供擔保。該等擔保將於(i)發出及轉讓房地產權屬證書；或(ii)購房者償付按揭貸款(以較早者為準)時終止。

根據擔保條款，在該等購房者拖欠按揭還款時，本集團須負責向銀行償還違約購房者拖欠的按揭本金連同應計利息，而本集團於完成相關法律程序後有權接管相關物業的合法業權及所有權。本集團的擔保期自向買方授出按揭日期起開始。本公司董事認為購房者拖欠付款的可能性極小，因此，按公平值計量的財務擔保並不重大。

(b) 本集團一間附屬公司按照本集團的多元化土地收購策略取得本集團一間聯營公司(「聯營公司」)(其透過競投持有一幅待發展土地)20%的股權，而餘下80%股權則由一名獨立第三方(「投資對象」)持有。根據聯營公司、本集團有關附屬公司與投資對象之間訂立的投資協議，聯營公司須於開展預售活動後的指定期間內償還投資對象所提供股東貸款。倘聯營公司無法按時償還該項股東貸款，則本集團有關附屬公司須向聯營公司提供資金償還該項股東貸款。於2023年12月31日，聯營公司的該項股東貸款約為人民幣229,495,000元(2022年：人民幣184,027,000元)。

39 FINANCIAL GUARANTEES AND CONTINGENT LIABILITIES *(CONTINUED)*

Notes: (Continued)

(b) *(Continued)*

In addition, pursuant to the above-mentioned investment agreement, the subsidiary of the Group also has to compensate for all losses of the Investee if the property project is delayed under certain conditions or that the repayment of shareholder's loans is delayed beyond certain period stipulated in the investment agreement. The directors of the Company consider that the risk of providing funding for repayment of shareholder's loans or any compensation loss is low as the development progress has been continuously communicated and mutually agreed.

(c) Amounts represented the maximum exposure of the pledges of investment properties (note 19) and properties held or under development for sale (note 24) provided for the borrowings of certain third parties as at 31 December 2023 and 2022.

(d) Amounts represented the maximum exposure of the pledge of properties held or under development for sale (note 24) provided to secure certain repayment obligations of Weidu Guesthouse Limited ("Weidu Guesthouse") under the working capital loan agreement as at 31 December 2022. The ultimate shareholder of Weidu Guesthouse was Mr Li. Mr. Li also provided a personal counter guarantee in favour of the Group to secure the Group's potential liabilities under the asset pledge agreement. Weidu Guesthouse has repaid the principal amount and all interest in full on 17 February 2023 and accordingly, the pledges provided by the Group have been fully released during the year ended 31 December 2023.

40 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control. Members of key management and their close family member of the Group are also considered as related parties.

39 金融擔保及或然負債*(續)*

附註：(續)

(b) *(續)*

此外，根據上述投資協議，倘物業項目在若干情況下延工，或股東貸款的還款時間遲於投資協議訂明的若干期限，則本集團附屬公司亦須就投資對象的所有虧損作出補償。本公司董事認為，針對開發進度一直有進行溝通及互相同意，因此為償還股東貸款或任何補償虧損而提供資金的風險較低。

(c) 有關金額指於2023年及2022年12月31日就若干第三方借款提供的投資物業質押(附註19)及持作出售或開發中待售物業質押(附註24)的最大風險。

(d) 有關金額指於2022年12月31日，為許昌魏都賓館有限公司(「魏都賓館」)於營運資金貸款協議下的若干還款責任提供擔保，所提供持作出售或開發中待售物業質押(附註24)的最大風險。魏都賓館的最終股東為李先生。李先生亦以本集團為受益人提供個人反擔保，為本集團於資產抵押合同下潛在責任提供擔保。魏都賓館已於2023年2月17日悉數償還本金及所有利息，因此，本集團所提供的質押已於截至2023年12月31日止年度獲悉數解除。

40 關聯方交易

(a) 名稱及與關聯方的關係

若一方有能力直接或間接控制另一方，或在作出財務及經營決策時能對另一方產生重大影響力，即被視為關聯方。倘若各方受共同控制，則亦被視為相互關聯。本集團主要管理層成員及彼等近親亦被視作關聯方。

40 RELATED PARTY TRANSACTIONS *(CONTINUED)*

40 關聯方交易*(續)*

(a) Name and relationship with related parties *(Continued)*

(a) 名稱及與關聯方的關係*(續)*

Name 姓名	Relationship with the Group 與本集團的關係
Mr. Li 李先生	Controlling shareholder and director of the Company 本公司的控股股東及董事
Mr. Li Dongfa (李東法) 李東法先生	Member of Mr. Li's family 李先生的家族成員
Ms. Li Man (李曼) 李曼女士	Member of Mr. Li's family 李先生的家族成員
Ms. Lin Wei (林媺) 林媺女士	Member of Mr. Li's family 李先生的家族成員
Ms. Li Xinyao (李歆瑤) 李歆瑤女士	Member of Mr. Li's family 李先生的家族成員
Ms. Liu Yulian (劉玉蓮) 劉玉蓮女士	Member of Mr. Li's family 李先生的家族成員
Mr. Wang Zhenfeng (王振峰) 王振峰先生	Director of the Company 本公司董事
Ms. Qi Chunfeng (齊春風) 齊春風女士	Director of the Company 本公司董事
Ms. Zhang Fan (張帆) 張帆女士	Member of Ms. Qi Chunfeng's family 齊春風女士的家族成員
Mr. Li Shixun (李世勳) 李世勳先生	Key management of the Group 本集團主要管理人員
Ever Enrichment Enterprise Company Limited ("Ever Enrichment") 恒潤企業有限公司(「恒潤」)	Shareholder of the Company 本公司股東
Ever Enhancement 恒升	Immediate holding company of the Company 本公司的直接控股公司

40 RELATED PARTY TRANSACTIONS *(CONTINUED)*

(a) Name and relationship with related parties *(Continued)*

Name 姓名	Relationship with the Group 與本集團的關係
Henan Hengda Investment Co., Ltd.* (河南恒達投資有限公司) ("Hengda Investment")	Controlled by Mr. Li
河南恒達投資有限公司(「恒達投資」)	由李先生控制
Xuchang Hengda Property Management Co., Ltd.* (許昌恒達物業管理有限公司) ("Hengda Property Management")	Controlled by Mr. Li
許昌恒達物業管理有限公司(「恒達物業管理」)	由李先生控制
Xuchang City Second Construction (Group) Co., Ltd.* (許昌市第二建築(集團)有限公司) ("Xuchang Erjian")	Controlled by Mr. Li Dongfa
許昌市第二建築(集團)有限公司(「許昌二建」)	由李東法先生控制
Xuchang Hengjiu Industrial Development Co., Ltd.* (許昌恒久實業發展有限公司) ("Hengjiu Industrial")	Controlled by Ms. Qi Chunfeng
許昌恒久實業發展有限公司(「恒久實業」)	由齊春風女士控制
Weidu Guesthouse	Controlled by Mr. Li
魏都賓館	由李小冰先生控制
Xuchang Hengzhu *(note 22(b))*	Change to associate from subsidiary since August 2022
許昌恒築*(附註22(b))*	自2022年8月起由子公司變為聯營公司
Luohe Huotai Real Estate Group Construction Co., Ltd.* (漯河華泰置業集團建築有限公司) ("Luohe Huotai Construction")	Non-controlling shareholder of subsidiary of the Company
漯河華泰置業集團建築有限公司(「漯河華泰建築」)	本公司附屬公司之非控股股東

* The English names are for identification purpose only

* *英文名稱僅供識別*

40 RELATED PARTY TRANSACTIONS *(CONTINUED)*

40 關聯方交易*(續)*

(b) Transactions with related parties

(b) 關聯方交易

In addition to those related party transactions disclosed elsewhere in the consolidated financial statements, the following is a summary of the significant transactions carried out between the Group and its related parties:

除本綜合財務報表其他部分所披露的關聯方交易之外，本集團與其關聯方進行的重大交易概要如下：

(i) Providing temporary funding to a related party

(i) 向一名關聯方提供臨時資金

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
— Xuchang Hengzhu	— 許昌恒築	**3,803**	290

(ii) Repayment of temporary funding from a related party

(ii) 一名關聯方償還臨時資金

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
— Xuchang Hengzhu	— 許昌恒築	**3,360**	2,000

40 RELATED PARTY TRANSACTIONS *(CONTINUED)*

40 關聯方交易*(續)*

(b) Transactions with related parties *(Continued)*

(b) 關聯方交易*(續)*

(iii) Temporary funding received from related parties

(iii) 關聯方提供的臨時資金

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
— Hengda Investment	— 恒達投資	**—**	261,590
— Ever Enhancement	— 恒升	**5,044**	—
— Ever Enrichment	— 恒潤	**—**	4,270
— Xuchang Hengzhu	— 許昌恒築	**3**	—
		5,047	265,860

(iv) Temporary funding repaid to related parties

(iv) 向關聯方償還臨時資金

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
— Hengda Investment	— 恒達投資	**—**	272,340
— Ms. Li Man	— 李曼女士	**3,574**	—
— Ever Enhancement	— 恒升	**283**	1,536
— Ever Enrichment	— 恒潤	**182**	—
		4,039	273,876

40 RELATED PARTY TRANSACTIONS *(CONTINUED)*

40 關聯方交易*(續)*

(b) Transactions with related parties *(Continued)*

(b) 關聯方交易*(續)*

(v) Services provided by related parties

(v) 關聯方提供的服務

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Civil engineering and construction services provided by Luohe Huatai Construction	漯河華泰建築提供的土木工程及建築服務	**8,670**	5,990
Property management services provided by Hengda Property Management	恒達物業管理提供的物業管理服務	**30,552**	16,475
		39,222	22,465

The above transactions constituted connected transactions of the Group under Chapter 14A of the Listing Rules, and were entered into at terms mutually agreed by respective parties.

上列交易構成本集團於上市規則第14A章項下的關連交易，並按相關方互相協定的條款訂立。

(vi) Sales of properties to related parties

(vi) 向關聯方作出的物業銷售

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
— Ms. Lin Wei	— 林嫻女士	**—**	13,950
— Ms. Lin Wei and Ms. Li Xinyao	— 林嫻女士及李歆瑤女士	**96**	2,689
— Mr. Wang Zhenfeng	— 王振峰先生	**609**	303
— Ms. Zhang Fan	— 張帆女士	**—**	505
— Ms. Liu Yulian	— 劉玉蓮女士	**2,126**	—
		2,831	17,447

40 RELATED PARTY TRANSACTIONS *(CONTINUED)*

40 關聯方交易*(續)*

(b) Transactions with related parties *(Continued)*

(b) 關聯方交易*(續)*

(vii) Guarantees provided by related parties for bank borrowings and other long-term borrowings of the Group

(vii) 關聯方就本集團獲授銀行借款及其他長期借款提供的擔保

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
— Mr. Li and Ms. Lin Wei	— 李小冰先生及林嫻女士	**382,220**	273,000
— Mr. Li Shixun, Mr. Wang Zhenfeng and Ms. Qi Chunfeng	— 李世勳先生、王振峰先生及齊春風女士	**—**	30,000
— Ms. Li Man	— 李曼女士	**—**	3,000
		382,220	306,000

(viii) Guarantees provided to a related party for its bank borrowings (Note 39(d))

(viii) 向一名關聯方就其銀行借款提供的擔保(附註39(d))

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
— Weidu Guesthouse *(note 39(d))*	— 魏都賓館*(附註39(d))*	**—**	9,500

40 RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Transactions with related parties *(Continued)*

(ix) Acquisition of equity interest in a company from a related party

During the year ended 31 December 2022, the Group entered into sale and purchase agreement with Ms. Li Man in which the Group agreed to purchase from Ms. Li Man for 99% equity interest in Xuchang Hengyu at nil consideration. The principal activity of Xuchang Hengyu was properties holding in the PRC, which only held land use right at the completion date of the acquisition.

The acquisition was completed on 7 November 2022 and Xuchang Hengyu, together with 1% equity interest held by the Group prior to the above-mentioned transaction, became wholly-owned subsidiary of the Group. The acquisition was accounted for as an asset acquisition during the year ended 31 December 2022.

Xuchang Hengyu was subsequently disposed of during the year ended 31 December 2023 and details are set out in note 36(a).

40 關聯方交易*(續)*

(b) 關聯方交易*(續)*

(ix) 自一名關聯方收購一間公司的股權

截至2022年12月31日止年度，本集團與李曼女士訂立了購買協議，據此，本集團同意按零代價向李曼女士收購許昌恒鈺之99%股權。許昌恒鈺的主要業務為於中國持有物業，於該收購事項完成日期許昌恒鈺僅持有土地使用權。

該收購事項已於2022年11月7日完成，許昌恒鈺連同本集團於上述交易前持有的1%股權成為本集團之全資附屬公司。該收購事項於截至2022年12月31日止年度內以一項資產收購入賬。

其後，許昌恒鈺已於截至2023年12月31日止年度出售，有關詳情載於附註36(a)。

40 RELATED PARTY TRANSACTIONS *(CONTINUED)*

(b) Transactions with related parties *(Continued)*

(x) Key management compensation

Key management includes directors of the Company and senior management staff of the Group. The compensation paid or payable to key management for employee services is shown below:

40 關聯方交易*(續)*

(b) 關聯方交易*(續)*

(x) 主要管理人員薪酬

主要管理人員包括本公司董事及本集團高級管理人員。就僱員服務已付或應付主要管理人員的酬金列示如下：

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Salaries, allowances and other benefits	薪金、津貼及其他福利	**3,854**	4,551
Contributions to retirement benefit schemes	向退休福利計劃供款	**220**	209
		4,074	4.760

40 RELATED PARTY TRANSACTIONS *(CONTINUED)*

40 關聯方交易*(續)*

(c) Related-party balances

(c) 關聯方結餘

The Group has the following balances with related parties:

本集團擁有以下關聯方結餘：

(i) Amount due from a related party

(i) 應收關聯方款項

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
— Xuchang Hengzhu	— 許昌恒築	**40,503**	40,060

(ii) Other payable due to a related party

(ii) 應付關聯方其他款項

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
— Hengda Property Management	— 恒達物業管理	**958**	1,040

40 RELATED PARTY TRANSACTIONS *(CONTINUED)*

40 關聯方交易*(續)*

(c) Related-party balances *(Continued)*

(c) 關聯方結餘*(續)*

(iii) Trade payables due to related parties

(iii) 應付關聯方的貿易應付款項

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
— Luohe Huatai Construction	— 漯河華泰建築	**220**	—
— Xuchang Erjian	— 許昌二建	**1,614**	12,968
— Hengjiu Industrial	— 恒久實業	**—**	30
		1,834	12,998

Trade payables due to related parties arose from purchases and construction services transactions. The balance was interest-fee, unsecured and repayable according to the credit terms.

應付關聯方的貿易應付款項來自採購及建築服務交易。該等結餘為免息、無抵押及須按信用條款償還。

(iv) Amounts due to related parties

(iv) 應付關聯方款項

		2023 **2023年** ***RMB'000*** *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
Mr. Li	李小冰先生	**1,814**	1,814
Ever Enhancement	恒升	**9,146**	4,385
Ever Enrichment	恒潤	**4,341**	4,523
Ms. Li Man	李曼女士	**—**	3,574
Xuchang Hengzhu	許昌恒築	**3**	—
		15,304	14,296

41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

41 本公司的財務狀況表及儲備變動

		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
ASSETS	**資產**		
Current assets	**流動資產**		
Other receivables	其他應收款項	**71**	71
Amount due from a subsidiary	應收一間附屬公司款項	**255,495**	254,957
Dividend receivables from a subsidiary	應收一間附屬公司股息	**89,460**	89,460
Cash and cash equivalents	現金及現金等價物	**298**	856
Total assets	**總資產**	**345,324**	345,344
CAPITAL AND RESERVES	**資本及儲備**		
Share capital *(note 27)*	股本*(附註27)*	**10,645**	10,645
Share premium *(note 27)*	股份溢價*(附註27)*	**299,188**	299,188
Accumulated losses *(note (b))*	累計虧損*(附註(b))*	**(4,823)**	(454)
Total equity	**總權益**	**305,010**	309,379
LIABILITY	**負債**		
Current liability	**流動負債**		
Other payables	其他應付款項	**40,314**	35,965
Total equity and liability	**總權益及負債**	**345,324**	345,344
Net current assets	**流動資產淨額**	**305,010**	309,379
Total assets and current liability	**資產及流動負債總額**	**305,010**	309,379

41 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY *(CONTINUED)*

Notes:

(a) The balance of the investment in a subsidiary of the Company is less than RMB1,000 and the directors of the Company considered such balance is immaterial to be disclosed as at 31 December 2023 and 2022.

(b) Movement of accumulated losses of the Company

41 本公司的財務狀況表及儲備變動 *(續)*

附註：

(a) 於2023年及2022年12月31日，於本公司一間附屬公司的投資的結餘少於人民幣1,000元，本公司董事認為該結餘對披露資料而言並不重大。

(b) 本公司的累計虧損變動

		Retained profits/ (accumulated losses) **保留盈利／（累計虧損）** *RMB'000* *人民幣千元*
Balance at 1 January 2022	**於2022年1月1日的結餘**	65,526
Loss and total comprehensive expense for the year	**年內虧損及全面開支總額**	(5,982)
Dividends paid *(note 17)*	已付股息*(附註17)*	(59,998)
Balance at 31 December 2022	**於2022年12月31日的結餘**	(454)
Balance at 1 January 2023	**於2023年1月1日的結餘**	(454)
Loss and total comprehensive expense for the year	**年內虧損及全面開支總額**	(4,369)
Balance at 31 December 2023	**於2023年12月31日的結餘**	(4,823)

42 PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries of the Company as at 31 December 2023 are set out below:

Directly owned subsidiary incorporated in the BVI

Company name 公司名稱	Date of incorporation/ operation 註冊成立日期／營運地點	Issued capital 已發行資本	Percentage of attributable equity interest 應佔股權百分比 2023 2023年	 2022 2022年	Principal activity 主要業務
Dadi Development Limited 大地發展有限公司	10 June 2013, Hong Kong 2013年6月10日，香港	United State dollar ("US$")1 1美元(「美元」)	**100%**	100%	Investment holding 投資控股

Indirectly owned subsidiary incorporated in Hong Kong

Company name 公司名稱	Date of incorporation/ operation 註冊成立日期／營運地點	Issued capital 已發行	Percentage of attributable equity interest 應佔股權百分比 2023 2023年	 2022 2022年	Principal activity 主要業務
Dadi (Hong Kong) Enterprise Co., Limited 大地(香港)企業有限公司	14 March 2012, Hong Kong 2012年3月14日，香港	HK$100 100港元	**100%**	100%	Investment holding 投資控股

42 附屬公司詳情

於2023年及2022年12月31日，本公司附屬公司的詳情載列如下：

於英屬維爾京群島註冊成立直接擁有的附屬公司

於香港註冊成立間接擁有的附屬公司

42 PARTICULARS OF SUBSIDIARIES *(CONTINUED)*

42 附屬公司詳情*(續)*

Indirectly owned subsidiaries established in the PRC

於中國成立間接擁有的附屬公司

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別／營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 於12月31日應佔股權的百分比 2023 2023年	 2022 2022年	Principal activities 主要業務
Henan Dadi Property Development Co., Ltd.* (河南大地房地產開發有限公司)	29 July 1992	Limited liability, wholly foreign owned enterprise ("WFOE"), the PRC	US$2,500,000	**100%**	100%	Investment holding
河南大地房地產開發有限公司	1992年7月29日	有限責任公司，外商獨資企業（「外商獨資企業」），中國	2,500,000美元			投資控股
Xuchang Hengda Property Group Co., Ltd.* (許昌恒達房地產集團有限公司	3 June 1998	Limited liability, domestic company, the PRC	RMB60,000,000	**100%**	100%	Properties development in the PRC
許昌恒達房地產集團有限公司	1998年6月3日	有限責任公司，境內公司，中國	人民幣60,000,000元			於中國開發物業
Xuchang Songji Dadi Property Co., Ltd.* (許昌宋基大地置業有限公司) ("Songji Dadi") *(note (a))*	7 November 2007	Limited liability, domestic company, the PRC	RMB50,000,000	**100%**	100%	Properties development in the PRC
許昌宋基大地置業有限公司(「宋基大地」)*(附註(a))*	2007年11月7日	有限責任公司，境內公司，中國	人民幣50,000,000元			於中國開發物業
Xinyang Hengda Property Development Co., Ltd. (信陽恒達房地產開發有限公司)	5 March 2008	Limited liability, domestic company, the PRC	RMB30,000,000	**88.88%**	88.88%	Properties development in the PRC
信陽恒達房地產開發有限公司	2008年3月5日	有限責任公司，境內公司，中國	人民幣30,000,000元			於中國開發物業
Yuzhou City Hengda Property Co., Ltd.* (禹州市恒達房地產有限責任公司)	4 September 2009	Limited liability, domestic company, the PRC	RMB100,000,000	**100%**	100%	Properties development in the PRC
禹州市恒達房地產有限責任公司	2009年9月4日	有限責任公司，境內公司，中國	人民幣100,000,000元			於中國開發物業

42 PARTICULARS OF SUBSIDIARIES *(CONTINUED)*

42 附屬公司詳情*(續)*

Indirectly owned subsidiaries established in the PRC *(Continued)*

於中國成立間接擁有的附屬公司*(續)*

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別／營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 於12月31日應佔股權的百分比 2023 2023年	2022 2022年	Principal activities 主要業務
Changge City Hengda Property Co., Ltd.* (長葛市恒達房地產有限公司) 長葛市恒達房地產有限公司	18 May 2011 2011年5月18日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB60,000,000 人民幣60,000,000元	**100%**	100%	Properties development in the PRC 於中國開發物業
Xuchang Jiari Baocheng Property Co., Ltd.* (許昌假日寶呈置業有限公司) 許昌假日寶呈置業有限公司	2 June 2011 2011年6月2日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB50,000,000 人民幣50,000,000元	**100%**	100%	Properties development in the PRC 於中國開發物業
Xuchang City Jian'an District Hengmu Property Co., Ltd.* (Xuchang Hengmu) (許昌市建安區恒木房地產有限公司) *(note (c))* 許昌市建安區恒木房地產有限公司*(附註(c))*	25 January 2016 2016年1月25日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB10,000,000 人民幣10,000,000元	**100%**	100%	Properties development in the PRC 於中國開發物業
Yuzhou City Hengnuo Property Co., Ltd.* (禹州市恒諾房地產開發有限公司) 禹州市恒諾房地產開發有限公司	13 December 2018 2018年12月13日	Limited liability, WFOE, the PRC 有限責任公司，外商獨資企業，中國	US$38,000,000 38,000,000美元	**100%**	100%	Properties development in the PRC 於中國開發物業

42 PARTICULARS OF SUBSIDIARIES *(CONTINUED)*

42 附屬公司詳情*(續)*

Indirectly owned subsidiaries established in the PRC *(Continued)*

於中國成立間接擁有的附屬公司*(續)*

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別／營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 於12月31日應佔股權的百分比 2023 2023年	2022 2022年	Principal activities 主要業務
Hennan Damai Property Sales Marketing Co., Ltd.* (河南達嘜房地產營銷規劃有限公司)	11 March 2019	Limited liability, domestic company, the PRC	RMB8,000,000	**100%**	100%	Properties brokerage services, rental agency services, properties, information consultation and sales service
河南達嘜房地產營銷規劃有限公司	2019年3月3日	有限責任公司，境內公司，中國	人民幣8,000,000元			物業經紀服務、租賃代理服務、物業信息諮詢及銷售服務
Xuchang Weiheng Property Development Co., Ltd.* (許昌魏恒房地產開發有限公司)	30 October 2019	Limited liability, domestic company, the PRC	RMB370,000,000	**100%**	100%	Properties development in the PRC
許昌魏恒房地產開發有限公司	2019年10月30日	有限責任公司，境內公司，中國	人民幣370,000,000元			於中國開發物業
Xuchang Yuanda Property Co., Ltd.* (許昌遠達置業有限公司)	18 January 2019	Limited liability, domestic company, the PRC	RMB20,000,000	**70%**	70%	Properties development in the PRC
許昌遠達置業有限公司	2019年1月18日	有限責任公司，境內公司，中國	人民幣20,000,000元			於中國開發物業
Xiangcheng Hengda Real Estate Development Co., Ltd.* (襄城縣恒達房地產開發有限公司)	10 January 2020	Limited liability, domestic company, the PRC	RMB20,000,000	**100%**	100%	Properties development in the PRC
襄城縣恒達房地產開發有限公司	2020年1月10日	有限責任公司，境內公司，中國	人民幣20,000,000元			於中國開發物業

42 PARTICULARS OF SUBSIDIARIES *(CONTINUED)*

42 附屬公司詳情*(續)*

Indirectly owned subsidiaries established in the PRC *(Continued)*

於中國成立間接擁有的附屬公司*(續)*

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別／營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 於12月31日應佔股權的百分比 2023 2023年	2022 2022年	Principal activities 主要業務
Xuchang Xuheng Trading Co., Ltd.* (許昌許恒商貿有限公司) 許昌許恒商貿有限公司	22 May 2020 2020年5月22日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB20,000,000 人民幣20,000,000元	**100%**	100%	Trading in the PRC 於中國進行貿易
Xuchang Dongheng Real Estate Development Co., Ltd* (許昌東恒房地產開發有限公司) 許昌東恒房地產開發有限公司	9 April 2020 2020年4月9日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB10,000,000 人民幣10,000,000元	**100%**	100%	Properties development in the PRC 於中國開發物業
Luohe Hengda Huatai Real Estate Co., Ltd.* (漯河恒達華泰置業有限公司) ("Luohe Hengda") 漯河恒達華泰置業有限公司(「漯河恒達」)	21 December 2020 2020年12月21日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB20,000,000 人民幣20,000,000元	**60%**	60%	Properties development in the PRC 於中國開發物業
Yanling Zhengli Real Estate Development Co., Ltd.* (鄢陵縣政里房地產開發有限公司) ("Yanling Zhengli") 鄢陵縣政里房地產開發有限公司(「鄢陵政里」)	21 November 2019 2019年11月21日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB30,000,000 人民幣30,000,000元	**51%**	51%	Properties development in the PRC 於中國開發物業
Changge Jiahe Real Estate Co., Ltd.* (長葛市嘉合地產有限公司) ("Changge Jiahe") 長葛市嘉合地產有限公司(「長葛嘉合」)	20 March 2020 2020年3月20日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB20,000,000 人民幣20,000,000元	**100%**	100%	Properties development in the PRC 於中國開發物業

42 PARTICULARS OF SUBSIDIARIES *(CONTINUED)*

42 附屬公司詳情*(續)*

Indirectly owned subsidiaries established in the PRC *(Continued)*

於中國成立間接擁有的附屬公司*(續)*

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別／營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 於12月31日應佔股權的百分比 2023 2023年	2022 2022年	Principal activities 主要業務
Xuchang Hengrong Real Estate Development Co., Ltd.* (許昌市恒榮房地產開發有限公司) 許昌市恒榮房地產開發有限公司	9 April 2021 2021年4月9日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB50,000,000 人民幣50,000,000元	**92%**	92%	Properties development in the PRC 於中國開發物業
Chongqing Hengling Trading Co., Ltd.* (重慶恒翎商貿有限公司) 重慶恒翎商貿有限公司	18 June 2021 2021年6月18日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB20,000,000 人民幣20,000,000元	**100%**	100%	Trading in the PRC 於中國進行貿易
Yuzhou Taiyu Real Estate Development Co., Ltd.* (禹州市泰禹房地產開發有限公司) 禹州市泰禹房地產開發有限公司	22 December 2020 2020年12月22日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB20,000,000 人民幣20,000,000元	**90%**	90%	Properties development in the PRC 於中國開發物業
Yanling Wanhong 鄢陵萬弘	26 January 2021 2021年1月26日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB109,461,000 人民幣109,461,000元	**N/A (note 36(b))** **不適用 (附註36(b))**	51%	Properties development in the PRC 於中國開發物業
Xuchang Yonghong Real Estate Development Co., Ltd.* (許昌永宏房地產開發有限公司) 許昌永宏房地產開發有限公司	8 June 2020 2020年6月8日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB16,000,000 人民幣16,000,000元	**100%**	100%	Properties development in the PRC 於中國開發物業

42 PARTICULARS OF SUBSIDIARIES *(CONTINUED)*

42 附屬公司詳情*(續)*

Indirectly owned subsidiaries established in the PRC *(Continued)*

於中國成立間接擁有的附屬公司*(續)*

Company name 公司名稱	Date of establishment 成立日期	Kind of legal entity/ place of operation 法人實體類別／營運地點	Registered capital 註冊資本	Percentage of attributable equity interest 於12月31日應佔股權的百分比 2023 2023年	2022 2022年	Principal activities 主要業務
Xuchang Hengchi Real Estate Development Co., Ltd. (許昌恒馳房地產開發有限公司) 許昌恒馳房地產開發有限公司	26 August 2021 2021年8月26日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB50,000,000 人民幣50,000,000元	**100%**	100%	Properties development in the PRC 於中國開發物業
Henan Hengzhi Architectural Engineering Design Co., Ltd.* (河南恒致建築工程設計有限公司) 河南恒致建築工程設計有限公司	13 August 2021 2021年8月13日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB3,000,000 人民幣3,000,000元	**60%**	60%	Architectural engineering design and management in the PRC 於中國進行建築工程設計及管理
Xuchang Hengrun Real Estate Co., Ltd.* (許昌市恒潤置業有限公司) (Xuchang Hengrun) (note (b)) 許昌市恒潤置業有限公司(「許昌恒潤」)(附註(b))	28 July 2022 2022年7月28日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB100,000,000 (2022: RMB50,000,000) 人民幣100,000,000元 (2022年：人民幣50,000,000元)	**80%**	60%	Properties development in the PRC 於中國開發物業
Xuchang Hengyu (note 36(a)) 許昌恒鈺(附註36(a))	13 April 2016 2016年4月13日	Limited liability, domestic company, the PRC 有限責任公司，境內公司，中國	RMB10,000,000 人民幣10,000,000元	**N/A (note 36(a)) 不適用 (附註36(a))**	100%	Properties development in the PRC 於中國開發物業

* *The English name is for identification purpose only*

* *英文名稱僅供識別*

None of the subsidiaries of the Company has issued any debt securities during the years ended 31 December 2023 and 2022.

截至2023年及2022年12月31日止年度，本公司附屬公司概無發行任何債務證券。

42 PARTICULARS OF SUBSIDIARIES *(CONTINUED)*

Indirectly owned subsidiaries established in the PRC *(Continued)*

Notes:

(a) Songji Dadi owned a project, Songji Dadi — Mingmen Shangju, which was developed together with a third party investor. In accordance with co-development agreement and its supplemental agreement dated 30 January 2010 and 9 February 2010 respectively, the third party investor owns 49% interest in this project and is considered a non-controlling interest of the Group.

(b) On 28 July 2022, the Group and Xuchang City Investment and Urban Development Group Co., Ltd.* (許昌市城市建設投資發展有限責任公司) ("Xuchang Shitou") entered into a cooperative development agreement, which the Group established Xuchang Hengrun. 60% equity interest in Xuchang Hengrun was held by the Group while remaining 40% equity interest was held by Xuchang Shitou.

During the year ended 31 December 2023, the Group acquired additional 20% equity interest in Xuchang Hengrun by capital injection to Xuchang Hengrun with an aggregate cash consideration of RMB50,000,000. Immediately after the above-mentioned capital injection, 80% equity interest in Xuchang Hengrun was held by the Group.

In the opinion of the directors of the Company, the equity movement for the above-mentioned capital injection was immaterial to the consolidated financial statements.

(c) During the year ended 31 December 2022, the Group acquired 49% additional interest in Xuchang Hengmu at a consideration of approximately RMB5,364,000. The excess of the consideration of approximately RMB5,364,000 over the carrying amount of non-controlling interest of approximately RMB5,111,000 to be debited, being approximately RMB253,000, was debited in capital reserve of the Group (note 28).

42 附屬公司詳情*(續)*

於中國成立間接擁有的附屬公司*(續)*

附註：

(a) 宋基大地擁有一個項目「宋基大地 — 名門尚居」，該項目乃與一名第三方投資者共同開發。根據日期分別 為2010年1月30日 及2010年2月9日的合作開發協議及其補充協議，該第三方投資者於該項目中擁有49%權益，因此被視為本集團的一項非控股權益。

(b) 於2022年7月28日，許昌恒達及許昌市城市建設投資發展有限責任公司(「許昌市投」)訂立了合作開發協議。許昌恒達與許昌市投設立了附屬公司許昌恒潤。許昌恒潤由許昌恒達擁有60%權益；以及由許昌市投擁有40%權益。

於截至2023年12月31日止年度，本集團透過以總現金代價人民幣50,000,000元注資許昌恒潤，取得許昌恒潤當中額外20%股權。緊接上述注資後，本集團持有許昌恒潤當中80%股權。

本公司董事認為，上述注資的股權變動對綜合財務報表而言並不重大。

(c) 於2022年8月，許昌恒達按代價人民幣5,500,000元收購了附屬公司許昌恒木額外49%股權。超出非控股權益賬面值人民幣5,247,000元之部分人民幣253,000元已確認於本公司權益持有人應佔權益。

43 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

The total non-controlling interests as at 31 December 2023 were approximately RMB45,664,000 (2022: RMB102,034,000). Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

43 擁有重大非控股權益的附屬公司的財務資料概要

於2023年12月31日的非控股權益總額約為人民幣45,664,000元(2022年：人民幣102,034,000元)。下文載列擁有對本集團屬重大的非控股權益的附屬公司的財務資料概要。對各附屬公司所披露的金額指公司間對銷前的金額。

Summarised statement of financial position

財務狀況表概要

		Luohe Hengda 漯河恒達		Yanling Wanhong *(note)* 鄢陵萬弘*(附註)*	
		2023 2023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***	2022 2022年 *RMB'000* *人民幣千元*
% of shareholding held by non-controlling shareholders	非控股股東持有的股權百分比	**40%**	40%	**–**	49%
Current:	流動：				
Assets	資產	**181,667**	212,361	**–**	114,957
Liabilities	負債	**(168,306)**	(210,031)	**–**	(6,062)
Net current assets	流動資產淨值	**13,361**	2,330	**–**	108,895
Non-current:	非流動：				
Assets	資產	**1,806**	3,441	**–**	–
Liabilities	負債	**–**	–	**–**	–
Net non-current assets	非流動資產淨值	**1,806**	3,441	**–**	–
Net assets	資產淨值	**15,167**	5,771	**–**	108,895
Net assets attributable to non-controlling interests	非控股權益應佔資產淨值	**6,067**	2,308	**–**	53,443

43 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(CONTINUED)*

43 擁有重大非控股權益的附屬公司的財務資料概要*(續)*

Summarised statement of financial position *(Continued)*

財務狀況表概要*(續)*

		Yanling Zhengli 鄢陵政裏	
		2023	2022
		2023年	2022年
		RMB'000	*RMB'000*
		人民幣千元	*人民幣千元*
% of shareholding held by non-controlling shareholders	非控股股東持有的股權百分比	**49%**	49%
Current:	流動：		
Assets	資產	**283,731**	248,922
Liabilities	負債	**(265,682)**	(223,767)
Net current assets	流動資產淨值	**18,049**	25,155
Non-current:	非流動：		
Assets	資產	**3,346**	733
Liabilities	負債	**—**	—
Net non-current assets	非流動資產淨值	**3,346**	733
Net assets	資產淨值	**21,395**	25,888
Net assets attributable to non-controlling interests	非控股權益應佔資產淨值	**10,484**	12,685

43 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(CONTINUED)*

43 擁有重大非控股權益的附屬公司的財務資料概要*(續)*

Summarised statement of profit or loss and other comprehensive income

損益及其他全面收益表概要

		Luohe Hengda 漯河恒達		Yanling Wanhong *(note)* 鄢陵萬弘	
		2023 2023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***	2022 2022年 *RMB'000* *人民幣千元*
% of shareholding held by non-controlling shareholders	非控股股東持有的股權百分比	**40%**	40%	**–**	49%
Revenue	收入	**184,639**	–	**–**	–
Profit/(loss) before income tax	除所得稅前利潤／(虧損)	**23,617**	(8,748)	**–**	(216)
Income tax (expense)/credit	所得稅(開支)／抵免	**(7,221)**	2,110	**–**	–
Profit/(loss) for the year	年內利潤／(虧損)	**16,396**	(6,638)	**–**	(216)
Profit/(loss) and total comprehensive income/ (expense)	利潤／(虧損)及全面收益／(開支)總額	**16,396**	(6,638)	**–**	(216)
Dividends paid to non-controlling shareholders	派付非控股股東的股息	**(2,800)**	–	**–**	–
Profit/(loss) and total comprehensive income/ (expense)attributable to non-controlling interests	非控股權益應佔利潤／(虧損)及全面收益／(開支)總額	**6,559**	(2,655)	**–**	(106)

43 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(CONTINUED)*

43 擁有重大非控股權益的附屬公司的財務資料概要*(續)*

Summarised statement of profit or loss and comprehensive income *(Continued)*

損益及其他全面收益表概要*(續)*

		Yanling Zhengli 鄢陵政裏	
		2023 2023年 *RMB'000* *人民幣千元*	2022 2022年 *RMB'000* *人民幣千元*
% of shareholding held by non-controlling shareholders	非控股股東持有的股權百分比	**49%**	49%
Revenue	收入	**–**	–
Loss before income tax	除所得稅前虧損	**(5,430)**	(2,460)
Income tax credit	所得稅抵免	**937**	596
Loss for the year	年內虧損	**(4,493)**	(1,864)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	**(4,493)**	(1,864)
Loss and total comprehensive expense attributable to non-controlling interests	非控股權益應佔虧損及全面開支總額	**(2,201)**	(914)

43 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(CONTINUED)*

43 擁有重大非控股權益的附屬公司的財務資料概要*(續)*

Summarised statement of cash flows

現金流量表概要

		Luohe Hengda 漯河恒達		Yanling Wanhong *(note)* 鄢陵萬弘*(附註)*	
		2023 2023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***	2022 2022年 *RMB'000 人民幣千元*
Cash flows from operating activities:	經營活動所得現金流量：				
Cash generated from/(used in) operations	營運產生／(使用)現金	**59,491**	15,168	**–**	(28)
Income tax paid	已付所得稅	**(4,248)**	(2,502)	**–**	–
Net cash generated from/(used in) operating activities	經營活動產生／(使用)現金淨額	**55,243**	12,666	**–**	(28)
Net cash used in investing activities	投資活動所用現金淨額	**(7)**	–	**–**	–
Net cash used in financing activities	融資活動所用現金淨額	**(46,000)**	–	**–**	–
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	**9,236**	12,666	**–**	(28)
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	**21,603**	8,937	**–**	75
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	**30,839**	21,603	**–**	47

43 SUMMARISED FINANCIAL INFORMATION ON SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS *(CONTINUED)*

43 擁有重大非控股權益的附屬公司的財務資料概要*(續)*

Summarised statement of cash flows

現金流量表概要

		Yanling Zhengli 鄢陵政裏	
		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:	經營活動所得現金流量：		
Cash generated from operations	營運產生現金	**80,334**	5,799
Income tax paid	已付所得稅	**(2,406)**	(393)
Net cash generated from operating activities	經營活動產生現金淨額	**77,928**	5,406
Net cash used in investing activities	投資活動所用現金淨額	**(516)**	–
Net cash used in financing activities	融資活動所用現金淨額	**(74,800)**	–
Net increase in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	**2,612**	5,406
Cash and cash equivalents at the beginning of the year	年初的現金及現金等價物	**5,514**	108
Cash and cash equivalents at the end of the year	年末的現金及現金等價物	**8,126**	5,514

Note: Yanling Wanhong became an associate of the Group upon its 2% equity interest being disposed on 17 November 2023 (note 36(b)).

*附註：*於2023年11月17日出售鄢陵萬弘2%股權後，鄢陵萬弘成為了本集團聯營公司(附註36(b))。

44. SHARE OPTION SCHEME

The Company's share option scheme was adopted pursuant to a resolution passed during the year ended 31 December 2018 (the "Share Option Scheme") for the primary purpose of providing incentives to eligible participants for their contributions to the Group. Under the Share Option Scheme, the directors of the Company may grant options to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers.

An offer for the grant of options must be accepted within seven days inclusive of the day on which such offer was made. A nominal consideration of HK$0.01 is payable by the grantee on acceptance of the grant of an option. The subscription price of a share in respect of any particular option granted under the Share Option Scheme shall be a price solely determined by the board of directors of the Company and notified to a participant and shall be at least the higher of: (i) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; (ii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the option; and (iii) the nominal value of a share on the date of grant of the option.

The maximum number of the shares that may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Group) under the Share Option Scheme and any other share option scheme of the Group shall not exceed 10% of all the 1,200,000,000 shares in issue. The Company may seek approval of the shareholders in a general meeting to refresh the 10% limit provided that the total number of shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme of the Group shall not exceed 10% of the number of shares in issue as at the date of approval of the limit.

44. 購股權計劃

本公司的購股權計劃乃根據於截至2018年12月31日止年度通過的決議案採納(「購股權計劃」),主要目的是獎勵合資格參與者對本集團作出的貢獻。在購股權計劃項下,本公司董事可向僱員(全職或兼職)、董事、顧問、分銷商、承建商、供應商、代理、客戶、業務夥伴或服務提供者授出購股權。

授出購股權之要約必須於作出有關要約日期(包括當日)起計七日內接納。承授人於接納所授出購股權時須支付0.01港元的名義代價。就在購股權計劃項下授出的任何特定購股權而言的股份的認購價應為由本公司董事會單獨決定並通知參與者的價格,並至少應為以下各項的較高者:(i)於授出購股權日期(其必須為營業日)聯交所每日報價表所報的股份收市價;(ii)於緊接授出購股權日期前五個營業日聯交所每日報價表所報的股份平均收市價;及(iii)於授出購股權日期股份的面值。

因行使購股權計劃及本集團任何其他購股權計劃項下的所有購股權(就此而言,不包括根據購股權計劃及本集團任何其他購股權計劃的條款已失效的購股權)而可予配發及發行的股份數目最高不得超過全部已發行股份1,200,000,000股的10%。本公司可於股東大會上尋求股東批准更新10%的限額,惟根據購股權計劃及本集團任何其他購股權計劃將予授出的所有購股權獲行使後可予配發及發行的股份總數不得超過於該限額獲批准日期已發行股份數目的10%。

44. SHARE OPTION SCHEME *(CONTINUED)*

The total number of shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Group (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the 1% limit in any 12-month period up to and including the date of such further grant must be separately approved by the shareholders in a general meeting of the Company with such grantee and his associates abstaining from voting. The number and terms (including the exercise price) of options to be further granted must be fixed before the approval of the shareholders and the date of the board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the exercise price under the Listing Rules.

The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

During the years ended 31 December 2023 and 2022, the Group did not grant any share option under the Share Option Scheme of the Company and there was no share option exercised, lapsed or outstanding.

44. 購股權計劃*(續)*

於任何12個月期間內，因行使根據購股權計劃及本集團任何其他購股權計劃項下的購股權(包括已行使或尚未行使的購股權)而向各承授人已發行及可能須予發行的股份總數，不得超過本公司已發行股份的1%。在截至進一步授出購股權日期(包括當日)的任何12個月期間內，進一步授出超過1%限額的購股權必須由股東於本公司股東大會上另行批准，且有關承授人及其聯絡人必須放棄投票。將予進一步授出的購股權的數目及條款(包括行使價)須於股東批准前釐定，而建議進一步授出有關購股權的董事會會議日期應當作授出日期，以根據上市規則計算行使價。

購股權計劃將自購股權計劃採納日期起計10年內有效。

於截至2023年及2022年12月31日止年度，本集團概無在本公司購股權計劃項下授出任何購股權，且概無購股權獲行使、失效或發行在外。

45. EVENTS AFTER THE REPORTING PERIOD

Disposal of associate

Subsequent to the end of the reporting period, the Group entered into a sale and purchase agreement with the controlling shareholder of Xuchang Hengzhu (the "Purchaser") on 17 April 2024, in which the Group disposed of remaining 41% equity interest in Xuchang Hengzhu to the Purchaser at nil consideration. Immediately after the completion of the above-mentioned disposal on 17 April 2024, Xuchang Hengzhu ceased to be an associate of the Group. No gain or loss on disposal of associate has been arised from such disposal.

46. 報告期後事項

出售聯營公司

於報告期末後，本集團於2024年4月17日與許昌恒築的控股股東(「買方」)訂立一項買賣協議，據此，本集團以零代價方式向買方出售其於許昌恒築的餘下41%股權。緊隨於2024年4月17日完成上述出售事項後，許昌恒築不再為本集團聯營公司。該出售事項並無產生出售聯營公司之收益或虧損。

45. EVENTS AFTER THE REPORTING PERIOD *(CONTINUED)*

Early repayment of certain other long-term borrowings

Subsequent to the end of the reporting period, the Group has early repaid the other long-term borrowings from the micro-loan company with outstanding loan balance of RMB90,000,000 (note 32(b)) in April 2024 in order to reduce the interest incurred from such other long-term borrowings.

46. COMPARATIVE FIGURES

Certain comparative figures in the consolidated financial statements have been reclassified to conform with current year's presentation.

46. 報告期後事項*(續)*

提早償還若干其他長期借款

於報告期結束之後，本集團已於2024年4月提早償還向小額貸款公司所借取結欠貸款餘額人民幣90,000,000元的其他長期借款(附註32(b))，以減少該等其他長期借款所產生利息。

46. 比較數字

綜合財務報表中若干比較數字已獲重新分類，以符合本年度的呈列方式。

		Year ended 31 December 截至12月31日止年度				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
Revenue	收入	**3,565,598**	2,861,771	2,767,678	2,422,051	1,974,060
Profit for the year	年內(虧損)／利潤	**36,817**	77,769	303,169	282,591	290,765
Profit for the year attributable to owners of the Company	本公司擁有人應佔年內(虧損)／利潤	**40,944**	84,812	306,913	284,011	293,040

		As at 31 December 於12月31日				
		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
		人民幣千元	*人民幣千元*	*人民幣千元*	*人民幣千元*	*人民幣千元*
Non-current assets	非流動資產	**381,579**	366,202	359,180	324,850	259,546
Current assets	流動資產	**8,703,626**	9,663,294	9,940,806	8,183,717	6,266,843
Total assets	資產總額	**9,085,205**	10,029,496	10,299,986	8,508,567	6,526,389
Non-current liabilities	非流動負債	**296,072**	306,846	439,268	276,412	461,710
Current liabilities	流動負債	**6,931,092**	7,849,183	8,015,258	6,702,065	4,831,180
Total liabilities	負債總額	**7,227,164**	8,156,029	8,454,526	6,978,477	5,292,890
Total equity	權益總額	**1,858,041**	1,873,467	1,845,460	1,530,090	1,233,499
Total equity attributable to owners of the Company	本公司擁有人應佔權益總額	**1,812,377**	1,771,433	1,746,872	1,499,959	1,215,948

List of Principal Properties
主要物業

INVESTMENT PROPERTIES
投資物業

Properties 物業	Interest attributable to the Group 本集團應佔權益	Approximate total gross floor area *(sq.m.)* 概約總建築面積 *(平方米)*	Type 類別	Lease term 租期
Hengdali Market 恒達利市場 105 retail units on Level 2, the retail podium of Hengdali Market, the west of the northern section of Jiefang Road, Weidu District, Xuchang, Henan Province, the PRC 中國河南省許昌市魏都區解放路北段以西名為恒達利市場的零售平台2樓的105個零售單位	100%	3,596	Commercial 商業	40 years from 7 October 1996 to 6 October 2036 1996年10月7日至2036年10月6日，為期40年
Xingshu Garden 行署花園 20 retail units on Level 2 and Level 3, the retail podium of Xingshu Garden, the middle section of Qiyi Road, Weidu District, Xuchang, Henan Province, the PRC 中國河南省許昌市魏都區七一路中段名為行署花園的零售平台2樓及3樓的20個零售單位	100%	3,462	Commercial 商業	50 years from 20 December 2002 to 19 December 2052 2002年12月20日至2052年12月19日，為期50年
Longhu Building 龍湖大廈 Unit 2301 on Level 23 and Level 24, Longhu Building, No. 9 Shangwu Inner Ring Road, Zhengdong New District, Zhengzhou, Henan Province, the PRC 中國河南省鄭州市鄭東新區商務內環路9號龍湖大廈23和24層的2301單元	100%	428	Residential 住宅	70 years from 16 February 2003 to 15 February 2073 2003年2月16日至2073年2月15日，為期70年

List of Principal Properties
主要物業

Properties 物業	Interest attributable to the Group 本集團應佔權益	Approximate total gross floor area *(sq.m.)* 概約總建築面積 *(平方米)*	Type 類別	Lease term 租期
King of the North 北海龍城 Block 1, King of the North, the junction of Jingshui Road and Longquan Road, Jian'an District, Xuchang, Henan Province, the PRC 中國河南省許昌市建安區鏡水路與龍泉街交叉口北海龍城1座	100%	13,223	Commercial 商業	40 years from 20 February 2014 to 19 February 2054 2014年2月20日至2054年2月19日，為期40年
Xida Jie Office 西大街辦公樓 No. 563, West Avenue, Weidu District, Xuchang, Henan Province, the PRC 中國河南省許昌市魏都區西大街563號	100%	2,350	Office 辦公樓	70 years from 1 January 1982 to 31 December 2051 1982年1月1日至2051年12月31日，為期70年
Hengda Weiyuan 恒達魏源 A retail unit on Basement Level 1, Commercial Block 5 of Hengda Weiyuan, the Junction of Laodong Road and Renmin Road, Weidu District, Xuchang, Henan Province, the PRC 中國河南省許昌市魏都區勞動路與人民路交叉口恒達魏源5號樓商業1層地下1個零售單位	100%	2,294	Commercial 商業	40 years from 8 September 2017 to 7 September 2057 2017年9月8日至2057年9月7日，為期40年

List of Principal Properties
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Properties 物業	Interest attributable to the Group 本集團應佔權益	Approximate total gross floor area *(sq.m.)* 概約總建築面積 *(平方米)*	Type 類別	Lease term 租期
Napa Xidi NAPA溪地	100%	540	Residential and clubhouse 住宅及會所	70 years from 12 January 2010 to 11 January 2080 2010年1月12日至2080年11月11日，為期70年
Clubhouse on Level 1 and Level 2, Taoxiyuan, the junction of North of Dongtai Road and East of Xinye Road, Weidu District, Xuchang, Henan Province, The PRC 位於中國河南省許昌市魏都區東泰街以北及興業路以東交叉口桃溪苑1層及2層的會所				
Jinhui Plaza 金匯廣場	100%	8,839	Commercial 商業	40 years from 16 July 2015 to 15 July 2055 2015年7月16日至2055年7月15日，為期40年
A retail unit on Basement 1, Hengda Jinhui Plaza, the junction of North of Baiyi Road and East of Beiguan Avenue, Weidu District, Xuchang, Henan Province, The PRC 位於中國河南省許昌市魏都區八一路以北及北關大街以東交叉口恒達金匯廣場地下1層的零售單位				

PROPERTIES UNDER DEVELOPMENT
開發中物業

Properties 物業	Interest attributable to the Group 本集團應佔權益	Approximate total gross site area *(sq.m.)* 概約總地盤面積 *(平方米)*	Approximate total gross floor area under development *(sq.m.)* 概約在建總建築面積 *(平方米)*	Type 在建類別	Estimated date of completion 預計完成日期	Progress 進展狀況
Yuzhou Sunshine City 禹州陽光城 Located at the north of Yuwang Boulevard, south of Binhe Boulevard and west of Xuanyuan Boulevard, Yuzhou City, Xuchang, Henan Province, the PRC 位於中國河南省許昌禹州市禹王大道以北、濱河大道以南及軒轅大道以西	100%	502,535	569,934	Residential and commercial 住宅、商業	December 2027 2027年12月	Under construction 工程進行中
Hengda Xinzhu 恒達新築 Located at the south of Hengtong Road and the west of Ruiyuan Road, Xuchang Economic and Technological Development Zone, Henan Province, the PRC 位於中國河南省許昌市經濟技術開發區恒通路以南，瑞園路以西	100%	102,292	305,338	Residential and commercial 住宅、商業	December 2026 2026年12月	Under construction 工程進行中

List of Principal Properties
主要物業

Properties 物業	Interest attributable to the Group 本集團應佔權益	Approximate total gross site area *(sq.m.)* 概約總地盤面積*（平方米）*	Approximate total gross floor area under development *(sq.m.)* 概約在建總建築面積*（平方米）*	Type 在建類別	Estimated date of completion 預計完成日期	Progress 進展狀況
Dongcheng Garden 東城花園 Located at the east of Weiwu Avenue and the south of Xuefu Road, Dongcheng District, Xuchang City, Henan Province, the PRC 位於中國河南省許昌市東城區魏武大道以東及學府街以南	90%	124,224	296,376	Residential and commercial 住宅、商業	December 2026 2026年12月	Under construction 工程進行中
Hengda Binhefu Project 恒達濱河府項目 Located at the south of Binhe Avenue and east of Xuanyuan Avenue, Yuzhou City, Xuchang, Henan Province, the PRC 位於中國河南省許昌禹州市濱河大道以南及軒轅大道以東	100%	143,330	252,268	Residential and commercial 住宅、商業	December 2027 2027年12月	Under construction 工程進行中

List of Principal Properties
主要物業

Properties 物業	Interest attributable to the Group 本集團應佔權益	Approximate total gross site area *(sq.m.)* 概約總地盤面積 *(平方米)*	Approximate total gross floor area under development *(sq.m.)* 概約在建總建築面積 *(平方米)*	Type 在建類別	Estimated date of completion 預計完成日期	Progress 進展狀況
Dongyue Garden 東樾花園 Located at the west of Xuzhou Road and north of Bayi Road, Xuchang City, Henan Province, the PRC 位於中國河南省許昌市許州路以西，八一路以北	100%	56,585	205,725	Residential and commercial 住宅、商業	December 2027 2027年12月	Under construction 工程進行中
Hengda Yihao Phase 1 恒達壹號一期 Located at the west of Huabo Avenue and north of Cuiyuan Road, Yanling County Xuchang City, Henan Province, the PRC 位於中國河南省許昌市鄢陵縣花博大道以西，翠園路以北	51%	56,150	174,934	Residential and commercial 住宅、商業	June 2028 2028年6月	Under construction 工程進行中

List of Principal Properties
主要物業

Properties 物業	Interest attributable to the Group 本集團應佔權益	Approximate total gross site area *(sq.m.)* 概約總地盤面積*（平方米）*	Approximate total gross floor area under development *(sq.m.)* 概約在建總建築面積*（平方米）*	Type 在建類別	Estimated date of completion 預計完成日期	Progress 進展狀況
Hengda Mingzhu 恒達名築 Located at the west of Hengfeng Road and north of Wenxuan Road, Weidu District, Xuchang City, Henan Province, the PRC 位於中國河南省許昌市魏都區恒豐路以西，文軒路以北	100%	58,494	174,070	Residential and commercial 住宅、商業	June 2027 2027年6月	Under construction 工程進行中
Binhe shangyuan 濱河上院 Located at the south of Jianshe Road, Yingchuan Office, Yuzhou City, Xuchang City, Henan Province, the PRC 位於中國河南省許昌市禹州市潁川辦建設路以南	100%	51,051	161,207	Residential and commercial 住宅、商業	December 2028 2028年12月	Under construction 工程進行中

Glossary
詞彙

Board 董事會	Board of directors of the Company 本公司董事會
Connected Person(s) 關連人士	has the meaning ascribed to it under the Listing Rules 具有上市規則賦予該詞之涵義
Director(s) 董事	the director(s) of the Company 本公司董事
Ever Reach or the Company 恒達控股或本公司	Ever Reach Group (Holdings) Company Limited 恒達集團(控股)有限公司
Group 本集團	Ever Reach and its subsidiaries 恒達控股及其附屬公司
Henan Dadi 河南大地	Henan Dadi Property Development Company Limited*, being an indirect wholly-owned subsidiary of the Company 河南大地房地產開發有限公司，本公司之間接全資附屬公司
Hengda Investment 恒達投資	Henan Hengda Investment Company Limited*, a limited liability company established in the PRC on 17 October 2007 owned approximately by Mr. Li Xiaobing as to 67.1833%, Mr. Wang Zhenfeng as to 3.3833%, Ms. Qi Chunfeng as to 18.65%, Mr. Li Shixun as to 2.3833% and Ms. Chun Xiaojun as to 1.15% (all of whom being connected persons) and two independent third parties as to the remaining 7.25%, and hence a connected person of our Company 河南恒達投資有限公司，一家於2007年10月17日在中國成立的有限公司，分別由李小冰先生、王振峰先生、齊春風女士、李世勳先生及春曉軍女士(均為關連人士)擁有約67.1833%、3.3833%、18.65%、2.3833%及1.15%權益以及由兩名獨立第三方擁有餘下7.25%權益，因此為本公司的關連人士
Hengda Property Management 恒達物業管理	Xuchang Hengda Property Management Company Limited*, a limited liability company established in the PRC on 5 July 1999 wholly owned by Hengda Investment, and hence a connected person of our Company 許昌恒達物業管理有限公司，一家於1999年7月5日在中國成立的有限公司，由恒達投資全資持有，因此為本公司的關連人士
HK$/HKD 港元	Hong Kong dollar, the lawful currency of Hong Kong 港元，香港法定貨幣

* *English name for identification purpose only*

* *英文名稱僅供識別*

Glossary
詞彙

IPO 首次公開發售	Initial public offering of Ever Reach 恒達控股首次公開發售
Listing Rules 上市規則	Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules 上市規則附錄C3內上市發行人董事進行證券交易的標準守則
PRC 中國	People's Republic of China, and for the purpose of this annual report and except where the context requires otherwise, references to PRC do not include Taiwan, the Hong Kong Special Administration Region, the Macao Special Administration Region, of the People's Republic of China 中華人民共和國，及就本年報而言，除非文義另有所指，否則對中國之提述並不包括台灣、香港特別行政區及中華人民共和國澳門特別行政區
RMB 人民幣	Renminbi, the lawful currency of the PRC 人民幣，中國法定貨幣
SFO 證券及期貨條例	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 證券及期貨條例(香港法例第571章)
Stock Exchange 聯交所	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Weidu Guesthouse Limited 魏都賓館有限公司	Xuchang Weidu Guesthouse Company Limited*, a connected person of the Company under the Listing Rules 許昌魏都賓館有限公司，本公司在上市規則項下的關連人士
Xuchang Hengda 許昌恒達	Xuchang Hengda Property Group Company Limited*, being an indirect wholly-owned subsidiary of the Company 許昌恒達房地產集團有限公司，本公司之間接全資附屬公司
Xuchang Hengrong 許昌恒榮	Xuchang Hengrong Real Estate Development Company Limited*, being an indirect non-wholly owned subsidiary of the Company 許昌市恒榮房地產開發有限公司，本公司之間接非全資附屬公司

* *English name for identification purpose only* * *英文名稱僅供識別*

This annual report is printed in both Chinese and English languages. Should there be any discrepancy between the English language and the Chinese language, the English language shall prevail.

本年報分別以中、英文兩種語言印製。中英文版本如有歧義，概以英文版本為準。



Ever Reach Group (Holdings) Company Limited

恒達集團(控股)有限公司