



新天地
TALENT PROPERTY

TALENT PROPERTY GROUP LIMITED

新天地產集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 760)

2023 | ANNUAL 年
REPORT 報





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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

ZHANG Gao Bin (*Chairman*)

LUO Zhangguan

Independent Non-executive Directors

LO Wai Hung

MAK Yiu Tong

FOK Chi Tat Michael

COMPANY SECRETARY

LEE Wai Kuen

AUTHORIZED REPRESENTATIVES

ZHANG Gao Bin

LEE Wai Kuen

AUDIT COMMITTEE

LO Wai Hung (*Chairman*)

MAK Yiu Tong

FOK Chi Tat Michael

REMUNERATION COMMITTEE

FOK Chi Tat Michael (*Chairman*)

ZHANG Gao Bin

LUO Zhangguan

LO Wai Hung

MAK Yiu Tong

NOMINATION COMMITTEE

ZHANG Gao Bin (*Chairman*)

LUO Zhangguan

LO Wai Hung

MAK Yiu Tong

FOK Chi Tat Michael

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LEGAL ADVISER ON BERMUDA LAW

Conyers, Dill & Pearman

董事會

執行董事

張高濱(*主席*)

羅章冠

獨立非執行董事

盧偉雄

麥耀棠

霍志達

公司秘書

李偉權

法定代表

張高濱

李偉權

審核委員會

盧偉雄(*主席*)

麥耀棠

霍志達

薪酬委員會

霍志達(*主席*)

張高濱

羅章冠

盧偉雄

麥耀棠

提名委員會

張高濱(*主席*)

羅章冠

盧偉雄

麥耀棠

霍志達

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PRINCIPAL BANKERS

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STOCK CODE

760 (Main Board of The Stock Exchange of Hong Kong Limited)

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760(香港聯合交易所有限公司主板)

CHAIRMAN'S STATEMENT

主席報告書

On behalf of the board of directors of Talent Property Group Limited (the "Company"), I am pleased to present the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2023.

FINANCIAL RESULTS

The consolidated revenue and gross profit of the Group for 2023 amounted to approximately RMB766.7 million (2022: RMB276.1 million) and RMB188.7 million (2022: RMB98.6 million), respectively. The revenue for the year was mainly attributable to the sales of villas of Xintian Banshan as well as the delivery and sales of pre-sold units of Xuzhou Linan Intelligent Industrial Park and Yangzhou Intelligent Living City. After taking into account the sluggish performance of property market in the PRC and the independent valuation, the Group made impairment provisions for a number of projects accordingly. The Group recorded losses attributable to the shareholders for 2023 of approximately RMB33.8 million (2022: RMB39.1 million).

本人謹代表新天地產集團有限公司(「本公司」)董事會，提呈本公司及其附屬公司(「本集團」)截至二零二三年十二月三十一日止年度的經審核綜合業績。

財務業績

二零二三年本集團綜合收益及毛利分別約為人民幣766.7百萬元(二零二二年：人民幣276.1百萬元)及人民幣188.7百萬元(二零二二年：人民幣98.6百萬元)。本年度收入主要來自《新天半山》別墅銷售、《徐州林安智慧產業園》及《揚州智慧生活城》的預售單位交付及銷售。考慮到國內房地產市場疲弱及獨立評估後，為多個項目作出相應減值撥備。本集團錄得之二零二三年股東應佔虧損約為人民幣33.8百萬元(二零二二年：人民幣39.1百萬元)。

OPERATION REVIEW AND OUTLOOK

With the gradual easing of the Pandemic and the ongoing recovery of trade, the fiscal and monetary policies of the United States and countries in Europe entered into a tightening cycle. At the same time, the geopolitical wars and political environment continued to deteriorate, resulting in a slowdown in economic growth and divergence in economic performance among countries across the world. Being affected by the foresaid factors, we witnessed weaker demand for China exports and decreasing foreign investment. Coupled with the sluggish labor market as a result of the lockdown of economic activities in the combat against the Pandemic over the past years, consumers became cautious about spending due to lack of confidence, leading to a decline in property demands. The sluggish performance of the property market led to credit defaults by high debt real estate companies. To address the property crisis, the government gradually lifted the restrictive administration measures imposed on the real estate industry over the past years in the second half of 2023, with an aim to stabilize the property sector which serves as an important pillar of the national economy.

Xintian Banshan

The Group's flagship luxury project Xintian Banshan, which is located in Guangzhou, focuses on the pursuit for exquisite and rare luxury residence and supreme lifestyle by the wealthy customers. Despite the sluggish performance of property market in the PRC, the villas (known as 新天•半山墅) at Zone B which are built along the mountain slope and the villas (known as 新天•山頂道) at Zone E which boast the most superior mountaintop location of the project got sales subscription. During the year, total subscription area and amount for Xintian Banshan of approximately 4,000 sqm (2022: 2,000 sqm) and approximately RMB310 million (2022: RMB140 million) was recorded. According to the better-than-expected data for the first two months of 2024 published by the National Bureau of Statistics, and with the expectation of continuous relaxation of national and local property policies, the market sentiment of the property sector is expected to improve, which will expedite cash return from property sales.

經營回顧及展望

隨著疫情逐漸平息和貿易的持續恢復後，美歐財政和貨幣政策進入緊縮週期。而地緣戰爭和政治環境持續惡化，導致全球各國經濟增長緩慢、經濟分化。受制於上述等因素，中國出口需求減弱，外商投資縮小，再加上多年防疫封鎖經濟活動，就業市場疲軟，消費者缺乏信心而支出謹慎，導致對房產需求下降，樓市低迷使高負債房企債務違約事件頻發。因此，國家把近幾年對房地產的限制性行政措施，在二零二三年下半年逐步撤除，以穩住此國家經濟支柱的產業。

新天半山

本集團廣州旗艦豪宅項目《新天半山》，聚焦富人對稀珍產品和品味生活的追求，縱使全國房地產市場疲弱，位處山坡的B區《新天•半山墅》以及坐擁本項目最優越的山頂地段E區《新天•山頂道》的別墅均獲得認購。本年度新天半山錄得可售面積約4,000平方米(二零二二年：2,000平方米)之認購，共涉及金額約人民幣310百萬元(二零二二年：人民幣140百萬元)。從國家統計局公布二零二四年首兩個月優於預期的經濟數據看，以及展望國家及地方政策對房地產業繼續鬆動的環境下，可望房地產市場氣氛好轉，有助未來銷售現金回籠。

CHAIRMAN'S STATEMENT

主席報告書

Logistics Commercial Property Projects

Yangzhou Intelligent Living City, which is located in Guangling District, Yangzhou City, is developed in two phases, namely Zone A and Zone B. Zone A consists of twelve blocks of commercial and office units with a saleable area of approximately 90,000 sqm, of which seven blocks were completed and continued to be delivered and sold. Due to the oversupply of similar products in the local market, coupled with the impact of the Pandemic and the economy downturn, sales of the project remained slow. The Group launched the commercial units on the ground floors during the year, with an aim to increase cash return. The subscription amount and area of commercial and office units as well as commercial units on the ground floors for the year amounted to approximately RMB47.6 million and 3,000 sqm (2022: RMB14.8 million and 1,900 sqm) respectively.

Xuzhou Linan Intelligent Industrial Park, which is located in Yunlong District, Xuzhou City, consists of commercial units and office units with the saleable area of approximately 62,000 sqm and 41,000 sqm, respectively. Despite the delay in project construction due to the city lockdown measures for pandemic control, the project was finally completed in early 2023, and proactive efforts have been made to push forward property delivery during the year. As of the end of 2023, the accumulated subscription areas of commercial and office units over the past years amounted to approximately 67,000 sqm, and the remaining units with an area of 23,000 sqm are pending for delivery.

Looking forward to 2024, the Group will continue to push forward the delivery of Xuzhou Project, promote the sales of the two projects and facilitate the transfer of properties to offset construction cost payables, and explore the future development of the undeveloped lots of land in Yangzhou project with the relevant authorities.

物流商業地產項目

《揚州智慧生活城》位處揚州市廣陵區，以A和B兩個區域分期開發。A區開發12棟含可售面積達約為90,000平方米的商辦物業，而其中7棟已經竣工並持續交付和銷售。鑑於當地市場同類產品供過於求，加上疫情和經濟下滑影響，項目銷售一直緩慢。本年度推出底商發售，以求增加現金回籠。全年錄得金額和可售面積分別約人民幣47.6百萬元和3,000平方米(二零二二年：人民幣14.8百萬元和1,900平方米)之商辦和底商認購。

而位處徐州市雲龍區之《徐州林安智慧產業園》，開發為含面積分別約62,000平方米及41,000平方米的可售商業和商辦單位。項目曾因疫情封城而延誤施工，終於在二零二三初竣工，並全年積極進行交付工作。截止二零二三年底，歷年累計認購面積達約為67,000平米之商業和辦公單位，尚餘面積23,000平米之單元待交付。

展望二零二四年，將會繼續推動徐州項目的交房事宜，推動兩個項目的銷售及房抵工程款進程，以及跟有關方面探討揚州未開發土地之未來發展方向。

Talent Shoes Trading Center

Recently, the economic activities at Talent Shoes Trading Center, a 10-storey commercial and office complex located in Liwan District, Guangzhou, became sluggish after a short-lived rebound driven by the lifting of pandemic prevention and control measures, with increasing tenant turnover due to factors such as weakened export and industrial shift. The Group continued to improve tenant service and optimise rent portfolio, in an effort to attract tenants in a competition with other peers in the region and maintain occupancy rate.

Linhe Cun Redevelopment Project

The Linhe Cun Redevelopment Project, which is located in the CBD of Tianhe District in Guangzhou and near Guangzhou East Railway station, is the Group's joint development project with Sun Hung Kai Properties Group for over ten years. Due to the capital reduction carried out during the year, the Company got a return of registered capital partly in an amount of RMB150 million. Looking forward to 2024, the Group will push forward the outstanding cooperation issues of the associated company as well as the distribution of assets including the remaining few hundred parking spaces and bank deposits.

APPRECIATION

The board of directors would like to take this opportunity to express its sincere gratitude to all customers and business partners for their trust and support to the Group's products and businesses, and also extend its thanks for the commitment, dedication and contribution of all employees over the past year.

Zhang Gao Bin

Chairman and Executive Director

Hong Kong, the PRC

27 March 2024

天倫鞋業交易中心

位處廣州荔灣區，為樓高十層的綜合商業與辦公樓《天倫鞋業交易中心》。就近經濟活動在疫情防撤銷短暫反彈後轉淡，出口減弱以及產業轉移等因素，致使商家流失加快。本集團繼續加強服務租戶以及調整租金，跟區內同業競爭吸客，維持出租率。

林和村重建項目

位處廣州天河區商業中心並鄰近廣州火車東站之林和村重建項目，本集團與新鴻基地產合作發展超過十年，本年中進行減資並退回我司為數人民幣1.5億元之部份註冊資本。展望二零二四年，將會處理聯營公司餘下合作事宜、以及餘下數百個車位及銀行存款等資產之分配。

致謝

董事會藉此機會致謝各位客戶及業務夥伴，對本集團產品和業務的信任及支持，並感謝全體員工一年來堅守崗位、敬業精神和貢獻。

主席兼執行董事

張高濱

中國香港

二零二四年三月二十七日

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

OVERVIEW

The principal activity of Talent Property Group Limited is investment holding. The Group engage in the businesses of (i) property development, (ii) property investment and (iii) property management in the PRC since the Group completed the acquisition of equity interests in various real estate projects in the PRC in 2011 (the “Previous Acquisition”).

REVENUE AND GROSS PROFIT

For the year ended 31 December 2023, the Group recorded a revenue and gross profit of RMB766.7 million and RMB188.7 million, respectively, as compared to a revenue and gross profit of RMB276.1 million and RMB98.6 million, respectively, for the year ended 31 December 2022.

The construction of our logistic commercial property projects was primarily completed and entered into delivery and sales of completed units. During the year, a revenue of RMB449.3 million was recognised from the commencement of delivery of pre-sold units of our Xuzhou Intelligent Industrial Town with a gross floor area (“GFA”) of approximately 44,000 square meters (“sqm”). Besides, a revenue of RMB55.3 million (2022: RMB38.8 million) was recorded from the sales of commercial and office units of our Yangzhou Intelligence Living City with GFA totalling approximately 5,100 sqm (2022: 5,200 sqm). Despite the overall property markets sentiments weakened, a revenue of RMB220.4 million (2022: RMB213.2 million) was recorded from the sales of Xintian Banshan Villa with a GFA of approximately 3,100 sqm (2022: 3,300 sqm). Revenue from sales of other properties of RMB18.9 million (2022: RMB1.6 million) was also recorded. Rental income and property management fee income of RMB11.2 million (2022: RMB10.5 million) and RMB2.7 million (2022: RMB3.3 million), respectively, were recorded from our Talent Shoes Trading Center, whereas rental income and property management fee generated from other properties of the Group was RMB9.0 million in total (2022: RMB8.7 million).

After taking into account the costs from Previous Acquisition, subsequent development cost and the net provision for impairment loss, revenue from logistic projects nearly doubled the gross profit to RMB188.7 million (2022: RMB98.6 million), whereas these dragged down the overall gross margin to 24.6% (2022: 35.7%).

概覽

新天地產集團有限公司之主要業務為投資控股。自本集團於二零一一年在中國完成收購多個房地產項目的股權(「先前收購事項」)後，本集團於中國從事以下業務：(i)房地產開發，(ii)物業投資及(iii)物業管理。

收益及毛利

截至二零二三年十二月三十一日止年度，本集團錄得收益及毛利分別為人民幣766.7百萬元及人民幣188.7百萬元，而截至二零二二年十二月三十一日止年度之收益及毛利分別為人民幣276.1百萬元及人民幣98.6百萬元。

物流商業地產項目之建設基本完工，已進入竣工單位交付及銷售階段。年內，開始交付徐州智慧產業小鎮的預售單位後，確認收益人民幣449.3百萬元，總建築面積(「總建築面積」)約44,000平方米(「平方米」)。此外，人民幣55.3百萬元(二零二二年：人民幣38.8百萬元)之收益乃錄自銷售總建築面積合共約5,100平方米(二零二二年：5,200平方米)之揚州智慧生活城商業及辦公單位。儘管物業市場整體氛圍減弱，本集團仍自銷售總建築面積約3,100平方米(二零二二年：3,300平方米)之新天半山別墅錄得人民幣220.4百萬元(二零二二年：人民幣213.2百萬元)之收益。銷售其他物業亦錄得人民幣18.9百萬元(二零二二年：人民幣1.6百萬元)之收益。錄自本集團天倫鞋業交易中心的租金收入及物業管理費收入分別為人民幣11.2百萬元(二零二二年：人民幣10.5百萬元)及人民幣2.7百萬元(二零二二年：人民幣3.3百萬元)。然而，本集團其他物業產生的租金收入及物業管理費合共為人民幣9.0百萬元(二零二二年：人民幣8.7百萬元)。

經計及先前收購事項的成本、後續開發成本及減值虧損撥備淨額，物流項目之收益令毛利幾近翻倍至人民幣188.7百萬元(二零二二年：人民幣98.6百萬元)，而整體毛利率下降至24.6%(二零二二年：35.7%)。

DISTRIBUTION COSTS, ADMINISTRATIVE AND OTHER OPERATING EXPENSES

Distribution cost increased from RMB9.6 million to RMB13.2 million. It was primarily the result of increased commission expenses and efforts in supporting sales of Xintian Banshan, while administrative and other operating expenses were reduced from RMB60.2 million to RMB40.1 million. In addition to cautious control of expenses, no further provision of compensation for late delivery was required as delivery of pre-sold units of our Xuzhou project commenced early this year.

SHARE OF RESULT OF AN ASSOCIATE

The Linhe Cun Rebuilding project is an old village redevelopment project located in the CBD of Tianhe District in Guangzhou and it is adjacent to the Guangzhou East Railway station. The project is carried out by an associate which is 30% and 70% owned by the Group and Sun Hung Kai Properties Group, respectively. Development of the project was completed. All the remaining residential units were substantially sold and delivered in previous years. After taking into account the costs from Previous Acquisition, which is re-calculated to reflect the remaining underlying assets available for sale, profits derived from the sales of car parking spaces, clubhouse and reversal of over-provided land appreciation tax, the Group recorded a share of profit of RMB42.4 million (2022: share of loss of RMB4.4 million).

FAIR VALUE CHANGES ON INVESTMENT PROPERTIES AND PROVISION OF IMPAIRMENT LOSS OF PROPERTIES PORTFOLIO

It was anticipated that after the cancelling of all pandemic restrictions in late 2022, the economy would rebound. After a temporary property upswing earlier in this year, the momentum of recovery in the real estate market waned and declined noticeably thereafter. Under economic uncertainty, low confidence among buyers hampered demand and debt crisis in the property sector further dampened the outlook. Property market struggles to recover despite raft of stimulus administrative and financial relief policies. Consideration has made been by the independent property valuer against the overall weakened properties sector as well as the current sales and leasing record of our properties portfolio, a fair value deficit of RMB54.7 million (2022: RMB49.4 million) were recorded, mainly attributable to our Talent Shoes Trading Center. Provision for impairment loss totalling RMB98.1 million (2022: reversal of impairment loss of RMB45.5 million) was provided for our logistic commercial projects in Xuzhou and Yangzhou.

分銷成本、行政及其他經營開支

分銷成本由人民幣9.6百萬元增至人民幣13.2百萬元，主要由於佣金開支增加及大力支持銷售新天半山所致；而行政及其他經營開支則由人民幣60.2百萬元減少至人民幣40.1百萬元。除審慎控制開支外，由於今年初徐州項目預售單位開始交付，故無須就延遲交付進一步作出賠償撥備。

分佔一間聯營公司業績

林和村重建項目為舊村改造項目，位處廣州天河區商業中心，鄰近廣州火車東站。該項目由本集團及新鴻基地產集團分別擁有30%及70%權益的聯營公司進行。該項目的工程已完成。所有剩餘住宅單位大部分已於過往年度售出及交付。經計及先前收購事項的成本(已予重新計算以反映餘下可供出售相關資產)、銷售停車位、會所得溢利及撥回超額撥備的土地增值稅後，本集團錄得分佔溢利人民幣42.4百萬元(二零二二年：分佔虧損人民幣4.4百萬元)。

投資物業之公平值變動及物業組合減值虧損撥備

根據預期，二零二二年底取消所有疫情限制後，經濟將會回升。繼年初「小陽春」後，房地產市場恢復勢頭減弱且其後出現顯著下滑。在經濟不確定情況下，購房者信心低迷使需求縮水，而房地產行業債務危機進一步打擊未來前景。儘管出台大量行政及金融紓困刺激政策，房地產市場恢復艱難。經獨立物業估值師考慮整體房地產行業疲弱以及本集團物業目前的銷售及租賃記錄，錄得公平值虧損人民幣54.7百萬元(二零二二年：人民幣49.4百萬元)，主要來自本公司天倫鞋業交易中心。已對徐州及揚州的物流商業項目計提減值虧損撥備合共人民幣98.1百萬元(二零二二年：撥回減值虧損人民幣45.5百萬元)。

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

FINANCE COSTS

Given the sluggish market and riskiness of starting new investments, the Group chose to repay various loans in order to save finance cost. As such, finance costs on loans (before capitalisation) of the Group have reduced to RMB22.0 million (2022: RMB45.5 million).

INCOME TAX EXPENSES

Provision for enterprise income tax and land appreciation tax increased to RMB56.5 million (2022: RMB48.7 million) as a result of increased revenue and taxable profit. While higher deferred tax credit of RMB16.0 million (2022: RMB10.9 million) was attributed to increased fair value deficits of our investment properties.

LOSS FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE COMPANY

Although the fair value deficits and provision of impairment losses against properties portfolio increased, the increase of revenue and gross profit, tightened control of operating expenses and increased share of result of an associate narrowed the loss attributable to owners of the Company from RMB39.1 million in 2022 to RMB33.8 million in the current year.

PROSPECT

In view of the political instability across the world and slowdown in economic growth in the PRC over the past two years, the Group has been focusing on destocking, reducing liabilities and exercising tight control over operating costs, and has achieved positive results. Looking forward to 2024, the Group will continue to adhere to this strategy, with an aim to smoothly navigate through this downturn period of the real estate market.

融資成本

鑒於市場不景氣及開啟新投資充滿風險，本集團選擇償還各項貸款以節省融資成本。因此，本集團貸款(撥充資本前)的融資成本降至人民幣22.0百萬元(二零二二年：人民幣45.5百萬元)。

所得稅開支

由於收益及應課稅溢利增加，企業所得稅及土地增值稅撥備增至人民幣56.5百萬元(二零二二年：人民幣48.7百萬元)。遞延稅項抵免有所增加，為人民幣16.0百萬元(二零二二年：人民幣10.9百萬元)，乃由於投資物業公平值虧絀增加所致。

本公司擁有人應佔年度虧損

儘管物業組合的公平值虧絀及減值虧損撥備增加，但由於收益及毛利增加、加強運營開支控制及分佔一間聯營公司的業績增加，本公司擁有人應佔虧損由二零二二年的人民幣39.1百萬元收窄至本年度的人民幣33.8百萬元。

前景

有見近一兩年環球政治不穩以及國內經濟增長放緩，本集團一直專注去庫存、降低負債並嚴控運營成本，並獲得成效。二零二四年本集團將繼續保持此方向，以平穩渡過房地產市場的低迷期。

PORTFOLIO OF PROPERTIES

As at 31 December 2023, the Group's properties and projects on hand are shown in the table below:

Investment properties

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃期限	Gross floor area 總建築面積 (sqm) (平方米)	Percentage interest 權益百分比
A 10-storey commercial building built over a basement of 3 levels, mixed commercial and office building with car parking spaces. No. 18 Zhan Xi Road, Liwan District, Guangzhou City, Guangdong Province, the PRC ("Talent Shoes Trading Center") 中國廣東省廣州市荔灣區站西路18號 一幢建於三層地庫上用作商業及辦公綜合樓及帶有車位之10層高商業樓宇 (「天倫鞋業交易中心」)	Commercial 商業	Medium 中期	22,526*	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 中國廣東省廣州市天河區天河路45號 上譽花園(「上譽花園」)之商用單位	Commercial 商業	Medium 中期	2,198	100%

* Being gross floor area of property excluding the car parking spaces.

物業組合

於二零二三年十二月三十一日，本集團的現有物業及項目載列於下表：

投資物業

Project and address 項目及地址	Purpose 用途	Lease term of land 土地租賃期限	Gross floor area 總建築面積 (sqm) (平方米)	Percentage interest 權益百分比
A 10-storey commercial building built over a basement of 3 levels, mixed commercial and office building with car parking spaces. No. 18 Zhan Xi Road, Liwan District, Guangzhou City, Guangdong Province, the PRC ("Talent Shoes Trading Center") 中國廣東省廣州市荔灣區站西路18號 一幢建於三層地庫上用作商業及辦公綜合樓及帶有車位之10層高商業樓宇 (「天倫鞋業交易中心」)	Commercial 商業	Medium 中期	22,526*	100%
Commercial units of Shangyu Garden, No. 45 Tianhe Road, Tianhe District, Guangzhou City, Guangdong Province, the PRC ("Shangyu Garden") 中國廣東省廣州市天河區天河路45號 上譽花園(「上譽花園」)之商用單位	Commercial 商業	Medium 中期	2,198	100%

* 即物業的總建築面積(不包括停車位)。

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Properties under development

發展中物業

Project and address	Site area	Planned saleable GFA	Percentage interest	Stage of completion	Expected completion date
項目及地址	地盤面積 (sqm) (平方米)	計劃可銷售 總建築面積 (sqm) (平方米)	權益百分比	完成階段	預計完工日期
Yangzhou Intelligence Living City A project to the south of Kaifa East Road and east of Jiangdu South Road, Yangzhou, Jiangsu Province, the PRC 揚州智慧生活城 中國江蘇省揚州市開發東路 以南及江都南路以東的項目	46,000 (Zone A) (A區) and 及 35,000 (Zone B) (B區)	Approximate 約52,000**	100%	Partial completed 部分已竣工	2H 2024 二零二四年 下半年

** It includes saleable area contracted for sales but not yet deliver in zone A. Construction area of commercial and office units of 24,000 sqm and basement of 34,000 sqm in zone A are planned to retain as owner's occupation/investment. The project has to retain 40% of area as owner's occupation/investment.

** 包括A區已訂約銷售但未交付之可銷售面積。A區的商業及辦公單位建築面積24,000平方米及地庫34,000平方米計劃保留作擁有人佔用／投資用途。該項目須保留40%的面積作擁有人佔用／投資用途。

Completed properties held for sale

持作出售之已竣工物業

Project and address	Gross floor area	Percentage interest
項目及地址	總建築面積 (sqm) (平方米)	權益百分比
Residential units in zone B, D and E of Xintian Banshan South Lake Village Phase II, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC ("Xintian Banshan") 位於 中國廣東省廣州市白雲區同和路 南湖山莊第二期 新天半山(「新天半山」)B、D及E區的住宅單位	Approximate 約25,000	100%

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業務及財務回顧

Project and address	Gross floor area 總建築面積 (sqm) (平方米)	Percentage interest 權益百分比
<p>Xuzhou Intelligence Industry Town A project to the south of Guozhuang Road and North of Longhai Railway, Xuzhou, Jiangsu Province, the PRC 徐州智慧產業小鎮 中國江蘇省徐州市 郭庄路以南及隴海鐵路以北的項目</p>	Approximate 約60,000**	100%
<p>Residential units of South Lake Village Phase I, Tonghe Road, Baiyun District, Guangzhou City, Guangdong Province, the PRC 位於 中國廣東省廣州市 白雲區同和路 南湖山莊第一期之 住宅單位</p>	Approximate 約700	100%
<p>Linhe Cun Redevelopment Project Tianhe District, Guangzhou City, Guangdong Province, the PRC 林和村重建項目 中國廣東省廣州市天河區</p>	Approximate 約300	30%
<p>Car parking spaces of Xintian Banshan, Dongming Xuan, Tianlun Garden, Shangyu Garden and Linhe Cun Redevelopment Project 位於新天半山、東鳴軒、天倫花園、上譽花園及林和村重建項目之停車位</p>	N/A 不適用	100%

It excludes floor area of approximately 29,000 sqm for owner's occupation/investment.

不包括擁有人佔用／投資約29,000平方米的建築面積。

* It includes area contracted for sales but not yet deliver.

* 包括已訂約銷售但未交付的面積。

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業務及財務回顧

LIQUIDITY AND FINANCIAL RESOURCES

The Group's total assets as at 31 December 2023 were approximately RMB3,148.7 million (31 December 2022: approximately RMB4,030.6 million) which were financed by the total equity and total liabilities of approximately RMB1,635.7 million (31 December 2022: approximately RMB1,670.1 million) and approximately RMB1,513.0 million (31 December 2022: approximately RMB2,360.5 million) respectively.

The directors consider the Group will have sufficient working capital for its operations and financial resources for financing future investment opportunities.

The Group borrowings were all denominated in Renminbi. Bank balances and cash were mainly denominated in Renminbi. As at 31 December 2023, there were no outstanding forward contracts in foreign currency committed by the Group that might involve it in significant foreign exchange risks and exposures.

CAPITAL STRUCTURE

As at 31 December 2023, the Group's gearing ratio then computed as total liabilities over total assets was approximately 48.1% (31 December 2022: 58.6%). As at 31 December 2023, bank borrowings amounted to RMB123.3 million (31 December 2022: RMB141.3 million) carry variable interest rate of the People's Bank of China 5 years loan base interest rate or plus 0.55% inflated rate. As at 31 December 2022, other borrowings amounted to RMB297.2 million carry fixed rate with a range from 10.5% to 11.8%.

EXPOSURE TO FOREIGN EXCHANGE

The revenue and the cost of goods sold and of service of the Group are mainly denominated in Renminbi. Therefore, the Group is not exposed to any other material foreign currency exchange risk. An average rate and a closing rate of HK\$1.10618:RMB1 and HK\$1.10026:RMB1, respectively, were applied on consolidation of the financial statements for the year ended 31 December 2023. No hedging measure has been implemented by the Group.

流動資金及財務資源

於二零二三年十二月三十一日，本集團資產總值約為人民幣3,148.7百萬元(二零二二年十二月三十一日：約人民幣4,030.6百萬元)，由權益總額及負債總額分別約人民幣1,635.7百萬元(二零二二年十二月三十一日：約人民幣1,670.1百萬元)及約人民幣1,513.0百萬元(二零二二年十二月三十一日：約人民幣2,360.5百萬元)撥資。

董事認為本集團將具備充裕營運資金，足以應付業務所需，且具備充裕財務資源，可在未來投資良機出現時，提供所需資金。

本集團之借款均以人民幣計值。銀行結餘及現金主要以人民幣計值。於二零二三年十二月三十一日，本集團並無可能致使其面臨重大外匯風險之未平倉遠期外匯合約。

資本架構

於二零二三年十二月三十一日，本集團之負債比率按總負債除以總資產計算為約48.1%(二零二二年十二月三十一日：58.6%)。於二零二三年十二月三十一日，銀行借款為人民幣123.3百萬元(二零二二年十二月三十一日：人民幣141.3百萬元)，按中國人民銀行五年貸款基本利率之浮動利率計息或加0.55%之浮動利率計息。於二零二二年十二月三十一日，其他借款為人民幣297.2百萬元，按介乎10.5%至11.8%之固定利率計息。

外匯風險

本集團的收益與銷售貨品及服務成本主要以人民幣計值。因此，本集團並無面對任何其他重大外匯風險。截至二零二三年十二月三十一日止年度，本公司於綜合財務報表分別採用平均匯率及收市匯率1.10618港元兌人民幣1元及1.10026港元兌人民幣1元。本集團並無實施對沖措施。

CHARGES ON ASSETS

As at 31 December 2023, an investment property amounted RMB458.0 million (31 December 2022: RMB506.0 million) were pledged to secure general banking facilities.

As at 31 December 2022, to secure other borrowings, completed properties held for sale amounted to RMB428.6 million were pledged. During the year, other borrowings were fully repaid and all such pledge was released.

NUMBERS AND REMUNERATION OF EMPLOYEES

As at 31 December 2023, the Group had 173 (31 December 2022: 199) employees, with about 171 in the Mainland China and 2 in Hong Kong. The Group's emolument policy for employees is set up by the Board. The emoluments of the employees are determined on the basis of their merit, qualifications and competence, with reference to prevailing salary levels in the market and in accordance with prevailing labor law. Apart from basic salary, staff benefits including medical insurance, performance related bonus, social insurance and mandatory provident fund would be provided by the Group.

The share option scheme approved by the shareholders meeting held on 20 May 2013 was expired during the year.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group adheres to environmental sustainability from office throughout the property portfolio. As a responsible corporation, the Group strives to ensure minimal environmental impacts by carefully managing its energy consumption, water usage, property design and waste production. In addition, we engaged construction contractors with relevant licenses that was granted by government authorities encompass environmental protection and work safety. The Group has closely monitored the project at every stage to ensure the project development and construction process are in compliance with environmental protection and safety laws and regulations, and would require construction contractors to immediately resolve any defect or non-compliance, where necessary. In addition, the Group strives to minimize the environmental impact by saving electricity and encouraging recycle of office supplies and other materials. For further details, please refer to the Environmental, Social and Governance Report.

資產抵押

於二零二三年十二月三十一日，投資物業人民幣458.0百萬元(二零二二年十二月三十一日：人民幣506.0百萬元)已作抵押以取得一般銀行融資。

於二零二二年十二月三十一日，為取得其他借款，持作出售之已竣工物業人民幣428.6百萬元已抵押。年內，其他借款已悉數償還，且所有上述抵押已解除。

僱員人數及薪酬

於二零二三年十二月三十一日，本集團僱用173名員工(二零二二年十二月三十一日：199名)，其中約171人駐中國內地及2人駐香港。本集團僱員之薪酬政策乃由董事會制訂。僱員薪酬乃參照市場上之現行薪金水平按僱員之績效、資歷及能力釐定及根據現行勞工法例釐定。除基本薪金外，本集團亦提供員工福利，當中包括醫療保險、按表現派發之花紅、社會保險及強制性公積金。

於二零一三年五月二十日舉行的股東大會批准之購股權計劃已於年內屆滿。

環境政策及績效

本集團從辦事處以至旗下物業組合均恪守環境可持續發展原則。作為克盡己責的企業，本集團透過審慎管理其能耗、用水量、物業設計和造成的廢物，致力確保將對環境造成的影響減至最低。此外，本集團委聘獲政府部門授出有關環境保護及工作安全的相關許可證的承建商。本集團在各階段密切監測項目，以確保項目開發及施工過程符合環保及安全法律法規，並要求建築承包商立即糾正任何缺陷或不合規之處(如需要)。此外，本集團致力於通過省電及定點回收辦公用品及其他器材盡量降低環境影響。有關進一步詳情，請參閱環境、社會及管治報告。

BUSINESS AND FINANCIAL REVIEW

業務及財務回顧

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are mainly carried out by the Company's subsidiaries in mainland China while the Company itself is listed on the Stock Exchange of Hong Kong. The Group would make professional judgement and seek professional legal advice from its legal department and, where necessary, legal advisers to ensure transactions and businesses to be performed by the Group are in compliance with the applicable laws, regulations and local industry practices in all material aspects.

KEY RELATIONSHIPS WITH THE GROUP'S EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group believes that the Directors, senior management and employees are instrumental to the success of the Group and that their industry knowledge and understanding of the market will enable the Group to maintain the competitiveness in the market. Therefore, the Group offered competitive remuneration package to relevant staff.

The Group maintains good relationship with existing and potential customers to understand the market trends that would enable the Group to adjust its operating and marketing strategies timely, which are crucial to the development and success of the Group.

The Group maintains a solid and steady relationship with major contractors to ensure product quality and progress on-schedule. The Group works and closely monitors daily construction work of its contractors and settled their work done timely.

The Group places effort to build up and maintain good relationships with various commercial banks and financial institutions as the businesses of the Group are capital intensive nature and require on-going funding to maintain continuous growth.

CAPITAL COMMITMENT AND FINANCIAL GUARANTEE

Details of the capital commitment and financial guarantee are set out in note 32 and 40 to the consolidated financial statements.

遵守法律法規

本集團的業務營運主要由本公司附屬公司在中國內地開展，而本公司本身在香港聯交所上市。本集團將作出專業判斷及尋求旗下法律部門及(如必要)法律顧問的專業法律意見，確保本集團進行的交易及業務在所有重大方面遵守適用的法律、法規及地方行業常規。

與本集團僱員、客戶及供應商的重要關係

本集團認為，董事、高級管理層及僱員為本集團成功的關鍵，而彼等的行業知識及對市場的了解讓本集團得以維持市場競爭力。因此，本集團為相關員工提供具競爭力的薪酬待遇。

本集團與現有及潛在客戶維持良好關係以了解市場趨勢，這將令本集團得以及時調整其營運及營銷策略，此對於本集團的發展及成功至關重要。

本集團與主要承包商維持堅實及穩定的關係，以確保產品質素及計劃進度。本集團與其承包商合作及密切監控其日常建築工程並及時結算其已完成工作。

由於本集團的業務屬資本密集型業務，需要持續融資維持持續增長，本集團致力建立及維持與多間商業銀行及金融機構的良好關係。

資本承擔及財務擔保

有關資本承擔及財務擔保之詳情載於綜合財務報表附註32及40。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

EXECUTIVE DIRECTORS

Mr. ZHANG Gao Bin – aged 44, is the Chairman of the board of directors of the Company and the President of the Group. Mr. Zhang is responsible for the overall strategic development, general management, human resources and the business operation of the Group. Mr. Zhang obtained his bachelor degree in business administration from the University of Greenwich, the United Kingdom. He has over ten years of experience in the property development industry. Mr. Zhang joined the Board in December 2016.

Mr. LUO Zhanguan – aged 39, is the executive director of the Company as well as the general manager of finance of the PRC group companies, responsible for business development and daily management of finance department. Mr. Luo graduated from Jiangxi University of Finance and Economics and obtained a bachelor degree in Economics with major in Finance (International Finance). Mr. Luo joined department of business development of Guangzhou branch of Standard Chartered Bank (China) Limited in 2007 and served as its credit analyst, customer service manager and department head of SME banking, successively. Before joining the Company, he has served as the Sub-Branch Manager of Standard Chartered Bank (China) Limited Guangzhou Panyu sub-branch since 2012. Mr. Luo is the cousin of Mr. Zhang Gao Bin. Mr. Luo joined the Group in April 2015.

執行董事

張高濱先生 – 44歲，為本公司董事會主席及本集團總裁。張先生負責本集團之整體策略發展、整體管理、人力資源及業務營運。張先生於英國格林威治大學(University of Greenwich)取得工商管理學士學位。彼於物業發展行業擁有逾十年經驗。張先生於二零一六年十二月加入董事會。

羅章冠先生 – 39歲，為本公司執行董事及中國集團公司財務總經理，負責業務發展及財務部的日常管理工作。羅先生畢業於江西財經大學並取得金融學(國際金融)專業的經濟學學士學位。羅先生於二零零七年加入渣打銀行(中國)有限公司廣州分行，先後擔任其業務發展部信用分析師、客戶服務經理及中小企業業務部部門主管。在加入本公司前，彼曾經從二零一二年起擔任渣打銀行(中國)有限公司廣州番禺分支行行長。羅先生為張高濱先生的表弟。羅先生於二零一五年四月加入本集團。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LO Wai Hung – aged 64, obtained a bachelor degree in Commerce from James Cook University of North Queensland, Australia. Mr. Lo is a member of Chartered Accountants in Australia and New Zealand and a fellow member of Hong Kong Institute of Certified Public Accountants. Mr. Lo is an independent non-executive director of Tibet Water Resources Limited (stock code: 1115) and China New Town Development Company Limited (stock code: 1278). Mr. Lo is also a non executive director of SY Holdings Group Limited (formerly known as Sheng Ye Capital Limited) (stock code: 6069). Mr. Lo was an independent non-executive director of Shandong Weigao Group Medical Polymer Company Limited (stock code: 1066) during August 2009 to June 2022 and C Cheng Holdings Limited (stock code: 1486) during December 2013 to April 2023. All the aforementioned companies are listed on Main Board of The Stock Exchange of Hong Kong Limited. Mr. Lo joined the Group in February 2011.

Mr. MAK Yiu Tong – aged 65, graduated from the China University of Political Science and Law with a bachelor of law degree in 1998. Mr. Mak has extensive experience in litigation and corporate matters. At present, he is legal executive of Chiu, Szeto & Cheng, Solicitors, a firm of solicitors in Hong Kong. Mr. Mak has been working in the legal industry for over 30 years. Mr. Mak is an independent non-executive director of Hao Tian International Constructions Investment Group Limited (stock code: 1341) and Aceso Life Science Group Limited (stock code: 474). All the aforementioned companies are listed on Main Board of The Stock Exchange of Hong Kong Limited. Mr. Mak joined the Group in December 2015.

獨立非執行董事

盧偉雄先生 – 64歲，獲澳洲北昆士蘭詹姆斯庫克大學 (James Cook University of North Queensland) 頒授商學學士學位。盧先生為澳洲及新西蘭特許會計師公會會員及香港會計師公會資深會員。盧先生現時出任西藏水資源有限公司 (股份代號：1115) 及中國新城鎮發展有限公司 (股份代號：1278) 之獨立非執行董事。盧先生亦為盛業控股集團有限公司 (前稱盛業資本有限公司) (股份代號：6069) 的非執行董事。盧先生於二零零九年八月至二零二二年六月期間擔任山東威高集團醫用高分子製品股份有限公司 (股份代號：1066) 之獨立非執行董事，及於二零一三年十二月至二零二三年四月期間擔任思城控股有限公司 (股份代號：1486) 之獨立非執行董事。上述所有公司均於香港聯合交易所有限公司主板上市。盧先生於二零一一年二月加入本集團。

麥耀棠先生 – 65歲，於一九九八年畢業於中國政法大學，獲頒授法學學士學位。麥先生於訴訟及企業事宜擁有豐富經驗。目前彼為趙、司徒、鄭律師事務所 (一家香港律師行) 之法律行政人員。麥先生於律師行業工作逾三十年。麥先生為昊天國際建設投資集團有限公司 (股份代號：1341) 及信銘生命科技集團有限公司 (股份代號：474) 之獨立非執行董事。上述所有公司均於香港聯合交易所有限公司主板上市。麥先生於二零一五年十二月加入本集團。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷

Mr. FOK Chi Tat Michael – aged 50, graduated from University of Toronto with Bachelor of Commerce and received his Master of Corporate Finance from The Hong Kong Polytechnic University and is a member of American Institute of Certified Public Accountants. Mr. Fok has over 25 years of extensive experience in auditing, corporate finance and investment banking focusing on IPO sponsorship, mergers and acquisitions, fund raising and corporate restructuring. At present, Mr. Fok is the co-founder and managing director of Maxa Capital Limited. Mr. Fok served as the managing director and deputy head of investment banking department in Huatai Financial Holdings (Hong Kong) Limited and was the director of Anglo Chinese Corporate Finance, Limited. Mr. Fok joined the Group in August 2019.

COMPANY SECRETARY

Mr. LEE Wai Kuen – aged 50, is the Company Secretary and Chief Financial Officer of the Company. He is responsible for execution, supervision and advisory of financial reporting, internal control, reorganisation, corporate governance and company secretarial matters of the Company. Mr. Lee holds a bachelor degree in accountancy from the Hong Kong Polytechnic University. He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Lee had worked in an international firm of certified public accountants and was the financial controller and company secretary of TeleEye Holdings Ltd. (now known as CircuTech International Holdings Limited) (stock code: 8051), the finance manager and company secretary of ePRO Ltd. (now known as Sino Vision Worldwide Holdings Limited) (stock code: 8086), the financial controller of WLS Holdings Ltd. (stock code: 8021) and deputy financial officer and company secretary of MOBI Development Co., Ltd. (stock code: 947), during the periods from May 2004 to June 2005, July 2005 to January 2006, January 2006 to August 2007 and August 2007 to May 2011, respectively, all of which are listed on The Stock Exchange of Hong Kong Limited. Mr. Lee joined the Group in May 2011.

霍志達先生 – 50歲，畢業於多倫多大學 (University of Toronto)，獲得商業學士學位，並取得香港理工大學企業金融碩士學位並為美國註冊會計師協會會員。霍先生於審計、企業融資及投資銀行業務方面擁有逾25年之豐富經驗，專注於首次公開發售保薦、併購、集資及企業重組。霍先生現時為邁時資本有限公司創辦人及董事總經理。他曾擔任華泰金融控股(香港)有限公司投資銀行部董事總經理及副主管及曾擔任英高財務顧問有限公司董事。霍先生於二零一九年八月加入本集團。

公司秘書

李偉權先生 – 50歲，為本公司之公司秘書及財務總監。彼負責本公司財務匯報、內部監控、重組、企業管治及公司秘書等事務之執行、監察及建議。李先生持有香港理工大學會計學學士學位。彼為香港會計師公會之註冊會計師及英國特許公認會計師公會之資深會員。李先生曾於一間國際執業會計師公司任職及於二零零四年五月至二零零五年六月出任千里眼控股有限公司(現稱為訊智海國際控股有限公司)(股份代號：8051)的財務總監兼公司秘書、於二零零五年七月至二零零六年一月出任易寶有限公司(現稱為新維國際控股有限公司)(股份代號：8086)的財務經理兼公司秘書，並於二零零六年一月至二零零七年八月出任匯隆控股有限公司(股份代號：8021)的財務總監及於二零零七年八月至二零一一年五月出任摩比發展有限公司(股份代號：947)的副財務總監兼公司秘書，該等公司均為於香港聯合交易所有限公司上市的公司。李先生於二零一一年五月加入本集團。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board of directors (the “Board”) of the Company is committed to ensuring high standards of corporate governance in the interests of shareholders and devotes effort to identifying and formalising best practices. During the year ended 31 December 2023, the Company has applied the principles and the code provisions as set out in the Corporate Governance Code (the “Code”) contained in Part 2 of Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”) and has complied with the same.

THE BOARD

To protect and enhance shareholder value, the Board acts with integrity and due care for the best interests of the Company and its shareholders. The Board is collectively responsible for leadership and for promoting the success of the Company by directing and supervising its affairs. Leading the Group in a responsible and effective manner, the Board adopts formal terms of reference which detail its functions and responsibilities, including, but not limited to, ensuring competent management, approving objectives, strategies and business plans and monitoring integrity in the Company’s conduct of affairs.

Delegation by the Board

The Board is responsible for determining the overall strategy and corporate development and ensuring the business operations are properly monitored. The Board reserves the right to decide all policy matters of the Group and material transactions. The Board delegates the day-to-day operations to general managers and department heads who are responsible for different aspects of the operations of the Group.

本公司董事會(「董事會」)致力於為股東之利益維持高水平企業管治，並致力尋找及制定最佳常規。於截至二零二三年十二月三十一日止年度，本公司已應用載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14第2部分之企業管治守則(「守則」)之原則及守則條文，並已遵守該等原則及守則條文。

董事會

為保障及提升股東價值，董事會秉承忠誠謹慎之態度，並以本公司及其股東之最佳利益為依歸。董事會亦透過對本公司事務作出指示及監督，共同負責領導本公司，並促進本公司之成功。董事會以盡責之態度和有效方式領導本集團，採納正式且詳列其職能及責任之職權範圍。董事會之職能及責任包括但不限於確保管理層有足夠能力進行管理、審批目標、策略及業務計劃，以及監察本公司事務之道德操守。

董事會之授權

董事會負責釐定整體策略和企業發展方向，確保業務營運受到適當的監察。董事會保留關於本集團所有政策事宜及重要交易之決策權。董事會將日常營運事宜委以總經理及負責本集團營運不同方面之部門主管。

CORPORATE GOVERNANCE REPORT

企業管治報告

The attendance of individual Directors at meetings of the Company during the financial year ended 31 December 2023, was as follows:

截至二零二三年十二月三十一日止財政年度，個別董事於本公司會議之出席率如下：

Number of attendance*/meetings held in 2023

於二零二三年之出席次數*/舉行會議次數

	The 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	Annual General Meeting 股東週年大會
Executive Directors					
執行董事					
Mr. Zhang Gao Bin (<i>Chairman of the Board</i>)** 張高濱先生(董事會主席)**	4/4	N/A 不適用	1/1	1/1	1/1
Mr. Luo Zhangguan** 羅章冠先生**	4/4	N/A 不適用	1/1	1/1	1/1
Independent Non-executive Directors					
獨立非執行董事					
Mr. Lo Wai Hung** 盧偉雄先生**	4/4	3/3	1/1	1/1	1/1
Mr. Mak Yiu Tong** 麥耀棠先生**	4/4	3/3	1/1	1/1	1/1
Mr. Fok Chi Tat** 霍志達先生**	4/4	3/3	1/1	1/1	1/1

* The Directors can attend meetings in person, by phone or through other means of electronic communication in accordance with the Company's bye-laws.

* 董事可親身出席，或根據本公司之公司細則以電話或以其他電子通訊方式參加會議。

** During the year ended 31 December 2023, each of these Directors got training by seminars, newspapers, journals and updates relating to the economy, general business, real estate or Directors' duties and responsibilities, etc. The Group also continuously updates the Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements.

** 截至二零二三年十二月三十一日止年度，各董事透過研討會、報章、期刊及有關經濟、整體業務、房地產或董事職責的最新資訊接受培訓。本集團亦持續告知董事有關上市規則及其他適用監管規定的最新發展。

Currently, the Company does not appoint chief executive officer. In view of the operation of the Group, the Board believes that the present structure of the Board will provide a strong leadership for the Group to implement prompt decisions and to formulate efficient strategies, which is for benefits of the Group.

本公司現時並無委任行政總裁。鑒於本集團之經營狀況，董事會相信董事會現時之架構將為本集團提供強勢領導，以迅速作出決策及制訂有效率之策略，對本集團有利。

CORPORATE GOVERNANCE REPORT

企業管治報告

Moreover, the day-to-day operation of the Group's businesses are shared among those executive directors and the management of the Company. Therefore, there should be a clear division of the responsibilities at the board level to ensure a balance of power and authority, so that power is not concentrated in any one individual.

Together with a balanced of skill and experience for the business of the Group, a balanced composition of executive and independent non-executive director of the Board shall exercise effective independent judgment. Currently, the Board comprises of five directors, of which two are executive directors, namely Mr. Zhang Gao Bin ("Mr. Zhang") and Mr. Luo Zhanguan ("Mr. Luo") and three independent non-executive directors, namely Mr. Lo Wai Hung ("Mr. Lo"), Mr. Mak Yiu Tong ("Mr. Mak") and Mr. Fok Chi Tat Michael ("Mr. Fok").

As at 31 December 2023, all the independent non-executive directors were appointed for an initial term of two years which is automatically renewable for successive term of one year upon the expiry of the said term and subject to retirement and re-election in accordance with the bye-laws of the Company. In accordance with the bye-laws of the Company, at each annual general meeting of the Company one-third of the directors shall retire from office by rotation. A separate resolution has been set for the approval of re-election of an independent non-executive director who has served the Company for more than nine years. The Board considers that sufficient measures have been taken to ensure the corporate governance practices of the Company are not less exacting than those in the Code B.2.2 and B.2.3.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

The management is obliged to supply the Board with adequate information in a timely manner to enable the members to make informed decisions and to discharge their duties and responsibilities. Each director has separate and independent access to the Group's senior management to acquire more information and to make further enquiries if necessary.

此外，本集團業務之日常營運由本公司執行董事及管理層分擔。因此，董事會層面之職責有明確劃分，可確保權責平衡，故權力並非集中於任何一位人士。

董事會之執行及獨立非執行董事具備各方面技能和經營本集團業務經驗，組成了平衡之董事會，行使有效之獨立判斷。目前，董事會由五名董事組成，其中兩名為執行董事，即張高濱先生（「張先生」）及羅章冠先生（「羅先生」）；三名為獨立非執行董事，即盧偉雄先生（「盧先生」）、麥耀棠先生（「麥先生」）及霍志達先生（「霍先生」）。

於二零二三年十二月三十一日，全體獨立非執行董事的初始任期為兩年，有關期限屆滿後自動重續一年，且須按本公司之公司細則退任並膺選連任。根據本公司之公司細則，於本公司每屆股東週年大會上，三分之一董事須輪席告退。已單獨啟動一項決議案批准重選一名已於本公司任職逾九年的獨立非執行董事。董事會認為，本公司已採取足夠措施，以確保本公司之企業管治常規不遜於守則第B.2.2及B.2.3條規定者。

本公司已接獲每名獨立非執行董事根據上市規則第3.13條就其獨立性作出之年度確認。本公司認為，所有獨立非執行董事均為獨立。

管理層有責任及時向董事會提供足夠資料，以讓成員可作出知情決定以及履行其職務及職責。每名董事可個別地及獨立地與本集團之高級管理人員接觸，以於有需要時取得更多資料及作出進一步查詢。

BOARD COMMITTEES

The Board has established three committees, namely, the Nomination Committee, Remuneration Committee and Audit Committee, for overseeing particular aspects of the Board and the Company's affairs. All Board committees are established with defined written terms of reference which are available to shareholders on the Company's website. The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

Nomination committee

A nomination committee of the Company had been established by the Board with written terms of reference. The nomination committee comprises two executive directors and three independent non-executive Directors. The nomination committee is chaired by Mr. Zhang. The principal duties of the Nomination Committee include, but are not limited to, review and making recommendations to the Board on the structure, size and composition of the Board; making recommendations to the Board regarding any proposed changes; identify, selection or making recommendations to the Board on the selection of individuals nominated for directorships; assessing the independence of independent non-executive directors and relevant matters relating to the appointment or re-appointment of Directors and succession planning for directors.

The Board adopted a board diversity policy setting out the approach to achieve diversity on the Board. Pursuant to the board diversity policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. A number of measurable aspects, including but not limited to gender, age, cultural and educational background, industry experience, technical and professional experience, skills and knowledge, length of services and time to be devoted as a director of the Company, would be considered to ensure that the Board maintains a balanced diverse profile.

董事會委員會

董事會設有三個委員會，即提名委員會、薪酬委員會及審核委員會，以監管董事會的具體事宜及本公司事務。所有董事會委員會均訂立書面職權範圍，可供股東於本公司網站查閱。董事會委員會獲有足夠資源履行職責，並應合理要求可於適當情況下徵求獨立專業建議，費用由本公司承擔。

提名委員會

董事會已成立本公司之提名委員會，並書面釐定其職權範圍。提名委員會由兩名執行董事及三名獨立非執行董事組成，張先生為提名委員會主席。提名委員會的主要職責包括但不限於就董事會的架構、規模及組成進行檢討並向董事會提出建議；就任何建議變動向董事會提出建議；物色、甄選董事個別提名人選並向董事會提出建議；評估獨立非執行董事的獨立性及有關董事委任、重新委任及董事繼任計劃的事宜。

董事會採納董事會多元化政策，制定達致董事會多元化的方針。根據董事會多元化政策，提名委員會將每年檢討董事會的架構、規模及組成及（倘適用）就變動向董事會提出建議，以配合本公司的公司策略並確保董事會的成員組合維持均衡多元。本公司會從多個可估量方面作出考慮，包括但不限於性別、年齡、文化及教育水平、行業經驗、技術及專業經驗、技能及知識、擔任本公司董事的服務年期及所投放的時間，以確保董事會的成員組合維持均衡多元。

CORPORATE GOVERNANCE REPORT

企業管治報告

In order to ensure gender diversity at the Board level, the Company commenced identifying suitable female candidates who have necessary skills and experience to join the Board during the year. However, the Company had difficulty finding a suitable candidate due to factors including the overall downturn in real estate industry in the PRC. The Board will continue to seek for the appointment of a female member by the timeline stipulated in the Listing Rules (i.e. before 31 December 2024) to ensure the diversity of the Board members based on the above considerations. Prior to that, the Company will develop a pipeline of potential successors to the Board based on the Company's director nomination policy to achieve gender diversity of the Board.

The Company has also adopted a nomination policy, setting out the approach for nominating and appointing a director either to fill a casual vacancy on the Board, or as an addition to the existing Board subject to the Bye-Law of the Company. Selection of candidates will be based on criteria including character, qualifications, any potential contributions that the candidate can bring to the Board and its diversity and the candidate's willingness and ability to devote adequate time to discharge his/her duties. Upon receipt of the proposal on appointment of a new director and respective biographical information and details of the candidate by any members of Nomination Committee, the Nomination Committee will evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship.

During the year, the Nomination Committee met once to assess the independence of the retiring independent non-executive directors, recommend the re-appointment of directors at the forthcoming annual general meeting, update and review the Board Diversity Policy to ensure that it aligns with the Listing Rules.

為確保董事會層面的性別多元化，本公司開始於年內物色具備必要技能及經驗的合適女性候選人加入董事會。然而，由於中國房地產行業的整體低迷等因素，本公司難以物色到合適的候選人。董事會將繼續爭取在上市規則規定的時間內（即二零二四十二月三十一日前）委任一名女性成員，以確保基於上述考慮因素董事會成員的多元化。於此之前，本公司將根據本公司董事提名政策為董事會培養潛在繼任人選，以達致董事會性別多元化。

本公司亦已採納提名政策，根據本公司的公司細則制定提名及委任董事方針，以填補董事會空缺或增加現有董事會成員。本公司將按品格、資歷、相關人選可為董事會帶來的任何潛在貢獻、董事會多元化程度及該人選是否願意及能否投放足夠時間履行職責的準則甄選合適人選。於提名委員會任何成員接獲委任新董事的建議及該人選的相關履歷資料及詳情後，提名委員會將根據上文所載準則評估該人選，以釐定其是否合乎資格擔任董事。

年內，提名委員會召開一次會議，會上評估退任獨立非執行董事的獨立性，就於應屆股東週年大會上重新委任董事提出建議，更新及檢討董事會多元化政策，以確保該多元化政策符合上市規則。

Remuneration committee

A remuneration committee of the Company had been established by the Board with written terms of reference. The remuneration committee comprises two executive directors and three independent non-executive Directors. The remuneration committee is chaired by Mr. Fok. The remuneration committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest caliber and experience needed to develop the Group's business successfully. The remuneration committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for recommendation to their individual remuneration packages having regard to, inter alia, the Group's performance and financial position, individual performance and comparable market statistics. During the year ended 31 December 2023, the Remuneration Committee met once to review the above matters.

Audit committee

The audit committee comprises three independent non-executive directors (the "Audit Committee") and reports to the board of directors. A written terms of reference had been established. The committee members performed their duties therein which includes duties set out in the code provision D.3.3(a) to (n) of Part 2 of the Corporate Governance Code. The Audit Committee held three meetings in 2023 and reviewed the Group's annual results for 2022 and interim results for 2023; reviewed the audit plans and findings of the external independent auditor; made recommendation to the Board on the re-appointment of the external auditor and its remuneration; and reviewed the risk management and internal control systems and financial matters pursuant to its terms of reference. The Audit Committee meets the external independent auditor at least once a year to discuss any areas of concerns during the audits without the presence of the management. The annual report for the year ended 2023 of the Company has been reviewed by the Audit Committee.

薪酬委員會

董事會已成立本公司之薪酬委員會，並書面釐定其職權範圍。薪酬委員會由兩名執行董事及三名獨立非執行董事組成，霍先生為薪酬委員會主席。薪酬委員會負責協助董事會達致其吸引及挽留具備成功發展本集團業務所需經驗之優秀董事及高級管理人員之目的。薪酬委員會亦負責制訂公平及具透明度之程序以釐定本公司董事及高級管理人員之薪酬政策，並經考慮本集團之表現及財務狀況、個人表現及可供比較之市場統計數據後，對彼等之個別薪酬待遇提出建議。截至二零二三年十二月三十一日止年度，薪酬委員會召開一次會議以審查以上事項。

審核委員會

審核委員會（「審核委員會」）由三名獨立非執行董事組成，向董事會報告。書面職權範圍已訂立。委員會成員履行其職責，包括企業管治守則第2部分守則條文D.3.3(a)至(n)所載的職責。於二零二三年，審核委員會舉行三次會議，並根據其職權範圍審閱本集團的二零二二年度業績及二零二三年中期業績；審閱外聘獨立核數師的審核計劃及發現；就重新委任外聘核數師及其薪酬向董事會提出建議；以及審閱風險管理、內部監控制度以及財務事宜。審核委員會每年至少一次在管理層避席下會見外聘獨立核數師，以討論審核過程中須關注之事項。審核委員會已審閱本公司截至二零二三年止年度的年報。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as one of the essential elements in supporting the attainment of its strategic objectives and sustainable development. The steps taken in respect of gender diversity at Board level are stated in the paragraphs under “Nomination Committee”.

The Company has also taken steps to promote diversity at all levels of its workforce. Opportunities for employment, training and career development are equally opened to all eligible employees without discrimination. Various diversities’ comparison in the workforce are set out in the ESG report of the annual report of the Company. As at 31 December 2023, approximately 37% of the Company’s workforce (including the directors and senior management) is female and approximately 63% is male. The Board considered the current gender ratio of the overall workforce is healthy and balance and target to keep such level in the future.

ACCOUNTABILITY AND AUDIT

The Board is responsible for the preparation of the financial statements of the Company and the Group. In preparing the financial statements, the Board has adopted Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants that are relevant to its operations.

The Board was not aware of any material uncertainties relating to events or conditions that might cast significant doubt upon the Group’s ability to continue as a going concern, the Board has prepared the financial statements on a going concern basis.

For the year ended 31 December 2023, the fees paid/payable to the auditor of the Company in respect of the audit services and non audit services in 2023 were amounted to approximately RMB0.7 million and RMB0.3 million respectively.

多元化政策

本公司明白及深信董事會成員多元化裨益良多且亦明白董事會成員日益多元化是支持其實現策略目標及可持續發展的關鍵要素之一。就董事會性別多元化採取的措施於「提名委員會」一段說明。

本公司亦採取措施促進各級員工的多元化。為所有合資格僱員一視同仁地開放平等的就業、培訓及職業發展機會。僱員多元化的比較載於本公司年報的環境、社會及管治報告。於二零二三年十二月三十一日，本公司僱員（包括董事及高級管理層）中女性約佔37%及男性約佔63%。董事會認為，目前僱員的整體性別比例屬健康及平衡，並計劃於未來保持這一水平。

問責性及審核

董事會負責編製本公司及本集團之財務報表。在編製財務報表時，董事會採用香港會計師公會頒佈並與其業務營運相關之香港財務報告準則、香港會計準則及詮釋。

董事會並不知悉有任何重大不明朗因素，乃有關於可能使本集團持續經營之能力存在重大疑問之事件或狀況，董事會已按持續經營基準編製財務報表。

截至二零二三年十二月三十一日止年度，就二零二三年的核數及非核數服務已付／應付本公司核數師的費用分別為約人民幣0.7百萬元及人民幣0.3百萬元。

CORPORATE GOVERNANCE

The Board is responsible for determining and reviewing the policies and performance for the corporate governance for the Group. During the year, the management of the Company from time to time reported to the Board for their review on various policies and practices about corporate governance of the Company, which included training and continuous professional development of directors and senior management, Company's policies and practices on compliance of legal & regulatory requirements and conduct of employees. In addition, the corporate governance report together with other content of the annual report was circulated for review and approval by the Board.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has the responsibility to maintain appropriate and effective risk management and internal control systems in order to safeguard the interest of the Group and the Shareholders. The Board conducted review and assessment of the effectiveness of the Group's risk management and internal control systems and procedures during the financial year ended 31 December 2023 by way of discussions among themselves and with the management of the Group, members of the Audit Committee and the external independent auditor. The risk management and internal control 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.

企業管治

董事會負責為本集團釐定及檢討企業管治政策及表現。於年內，本公司管理層不時向董事會呈報以供彼等就本公司有關企業管治之各項政策及常規作出審閱，包括董事及高級管理層之培訓及持續專業發展、有關遵守法律及監管規定之本公司政策及常規以及僱員行為。另外，此企業管治報告連同本年報之其他內容已分發給董事會作審閱及批准。

風險管理及內部監控

董事會負責維持合適及有效之風險管理及內部監控系統，以保障本集團及股東的利益。於截至二零二三年十二月三十一日止財政年度，經與本集團管理層、審核委員會成員及外聘獨立核數師討論，董事會對本集團的風險管理及內部監控制度和程序的成效進行了檢討和評估。風險管理及內部監控制度旨在管理未能達成業務目標的風險而非消除該等風險，並僅可就重大錯誤陳述或損失提供合理而非絕對之保證。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the financial year, an external consultant has been engaged to maintain the internal audit function for the Group to assist the Board and the Audit Committee in ongoing monitoring of the risk management and internal control systems of the Group. The external consultant discussed with the executive directors and senior management of the Group to identify key business risks across the Group, and has adopted a risk-based approach in developing the annual internal audit plan with a focus on higher risk areas. Internal audit review was then conducted in accordance with the annual internal audit plan. All findings and recommendations on internal control deficiencies for the year had been communicated to the management who are required to establish remedial plans to correct those internal control deficiencies and implement agreed action plans within a reasonable time period. The Board and the Audit Committee had reviewed the risk assessment results, internal audit planning and internal audit reports submitted by the external consultant. In respect of the year ended 31 December 2023, the Board considered the risk management and internal control systems are effective and adequate.

COMPANY SECRETARY

The Company Secretary plays an important role in supporting the Board by ensuring good information flow within the Board and that Board policy and procedures are followed. The Company Secretary is responsible for advising the Board through the Chairman and/or the executive directors on governance matters and should also facilitate induction and professional development of Directors. Details of the Company's company secretary are set out in the section headed "Biographical Details of Directors and Senior Management" of this report.

The Company Secretary took not less than 15 hours of relevant professional training in the year ended 31 December 2023 as required under Rule 3.29 of the Listing Rules.

於本財政年度，本集團已委聘外聘顧問維持其內部審核職能，以輔助董事會及審核委員會持續監察本集團的風險管理及內部監控制度。外聘顧問與本集團執行董事及高級管理層討論，以識別本集團的主要業務風險，並已採納以風險為基礎之方法，規劃年度內部審核計劃，著重審核較高風險之範疇。其後並根據年度內部審核計劃執行內部審核工作。年內就內部監控不足之所有發現及建議已通知管理層，彼等須設立補救計劃，在合理時間內糾正內部監控不足之處，並推行協定的行動計劃。董事會及審核委員會已檢討外聘顧問提交的風險評估結果、內部審核規劃及內部審核報告。就截至二零二三年十二月三十一日止年度而言，董事會認為風險管理及內部監控制度屬有效及足夠。

公司秘書

公司秘書在支援董事會方面擔當重要角色，確保董事會成員之間資訊交流良好，以及遵循董事會政策及程序。公司秘書負責透過主席及／或執行董事向董事會提供管治事宜方面意見，亦應安排董事的入職培訓及專業發展。本公司的公司秘書詳情載於本報告「董事及高級管理人員之履歷」一節。

如上市規則第3.29條所規定，公司秘書於截至二零二三年十二月三十一日止年度接受不少於15小時之相關專業訓練。

DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Board considers appropriate. Any proposed distribution of dividends is subject to the discretion of the Board and, where applicable, the approval of the Shareholders. The Board will consider various factors before declaring or recommending any payment of dividends. These factors include the results of operation of the business of the Group, the retained earnings and distributable reserves of the Company and each of the members of the Group, the Group's actual and expected financial performance, the general business conditions and strategies, the Group's expected working capital requirements and future expansion plans, the general economic conditions and the future prospects of the business of the Group, shareholders' interests, statutory and regulatory restrictions on the payment of dividend and other internal or external factors that the Board deems appropriate. The Board will review, from time to time, and reserves the right in its sole and absolute discretion to update and/or modify the dividend policy of the Company at any time. There is no assurance that dividends will be paid in any particular amount for any given period.

COMMUNICATION WITH SHAREHOLDER AND INVESTOR RELATIONS

The Company believes in regular and timely communication with shareholders as part of its efforts to help shareholders understand its business better and the way the Company operates. To promote effective communication with the public at large, the Company maintains a website (<http://www.760hk.com>) on which comprehensive information about the Company's major businesses, financial information and announcements, annual and interim reports and shareholders circulars are being made available.

All shareholders of the Company are given at least 20 clear business days' notice of the date and venue of the annual general meeting. According to the Listing Rules, the Board will conduct voting at the forthcoming annual general meeting by vote.

股息政策

本公司或會透過現金或董事會認為合適的其他方式進行股息分派。任何擬派股息須視乎董事會酌情決定並(倘適用)須獲股東批准。董事會將於宣派或建議派付任何股息前考慮各種因素，包括本集團業務營運的業績、本公司及本集團各成員公司的保留盈利及可供分派儲備、本集團實際及預期財務表現、整體業務狀況及策略、本集團預期的營運資金需求及未來拓展計劃、整體經濟狀況及本集團業務的未來前景、股東權益、派付股息的法定及監管限制及董事會視為合適的其他內在或外在因素。董事會將不時檢討及保留其唯一及絕對酌情權隨時更新及/或修訂本公司的股息政策。概不保證將於任何指定期間內派付任何特定金額的股息。

與股東之溝通及投資者關係

本公司相信定期和及時與股東溝通，有助讓股東更了解本公司業務及經營方式。為推動與公眾保持有效溝通，本公司設立網站(<http://www.760hk.com>)，提供有關本公司主要業務、財務資料及公佈、年報及中期報告以及股東通函等全面資訊。

本公司所有股東均會收到最少足20個營業日之通知，內容有關股東週年大會之舉行日期及地點。根據上市規則，董事會將於應屆股東週年大會上以投票表決方式進行投票。

SHAREHOLDER'S RIGHT

The Procedures for Shareholders to Convene a Special General Meeting

Pursuant to Bye-law 58 of the Company, shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary at the Company's principal place of business in Hong Kong, to require a special general meeting to be convened by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionists themselves may convene such meeting in accordance with the provisions of Section 74(3) of the Companies Act of Bermuda.

The Procedures for Shareholders to Put Forward Proposals at Shareholders' Meetings

Pursuant to Sections 79 and 80 of the Companies Act of Bermuda, registered shareholders are entitled to put forward proposals at general meetings if they (i) represent not less than one-twentieth of the total voting rights at general meetings of the Company at the date of deposit of the requisition; or (ii) are not less than 100 registered shareholders. The written requisition stating the resolution(s) should be duly signed by the registered Shareholder(s) concerned, accompanied by a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with must be deposited at the Company's principal place of business in Hong Kong. The requisition will be verified by the Company's branch share registrar in Hong Kong and upon their confirmation that the same is proper and in order, the Company Secretary will arrange to include the proposed resolution in the agenda of the general meeting.

The Procedures for Shareholders to Propose a Person for Election as a Director

As regards the procedures for proposing a person for election as a director, please refer to the procedures made available in the Company's website.

股東權利

股東召開股東特別大會的程序

根據本公司之公司細則第58條，於遞呈要求日期持有不少於隨附權利可於本公司股東大會投票的繳足股本十分之一的股東，隨時有權呈交書面要求至本公司的香港主要營業地點予董事會或公司秘書，要求董事會就處理該要求所列任何事項召開股東特別大會，且該大會須於提交要求後兩個月內舉行。倘董事會未能於呈交該要求後二十一日內召開該大會，呈請人可根據百慕達公司法第74(3)條的條文自行召開該大會。

股東於股東大會提呈議案的程序

根據百慕達公司法第79及80條，倘(i)相當於本公司於呈交書面要求日期股東大會總投票權不少於二十分之一記名股東；或(ii)不少於100名記名股東提呈，則有權於股東大會上提呈議案。書面要求列明決議案須由有關記名股東正式簽署，附帶就所提呈議案所述事宜或要求處理事務不超過1,000字的聲明，呈交至本公司的香港主要營業地點。有關要求由本公司的香港股份過戶登記分處核實，並待彼等確認該要求為恰當後，公司秘書將安排把提呈之決議案列入股東大會議程。

股東提名人士參選董事的程序

有關提名人士參選董事的程序，請參閱本公司網站所提供的程序。

Putting enquiries to the Board

Information of the Group are communicated to the shareholders mainly through general meetings, including annual general meetings, financial reports, and its corporate communications and other corporate publications on the Company's website and the Stock Exchange's website. Shareholders may at any time make a request for the Company's information to the extent that such information is publicly available. Any such questions shall be first directed to the Company Secretary of the Company:

By post

Unit A704
3rd Floor, Tower A, New Mandarin Plaza
No. 14 Science Museum Road
Tsim Sha Tsui East
Hong Kong

By email

ir760hk@21cn.com

Shareholders may also directly raise questions during the shareholders' meetings.

During the year, the Company has reviewed the implementation and effectiveness of various information dissemination and communication methods as stated in this report, and considered that the shareholders' communication policy has been effectively implemented during the year. The Company will continue to maintain communication with shareholders and investors, and review the shareholder communication policies on a regular basis to ensure its effectiveness.

COMPLIANCE WITH MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules for directors' securities transactions. Having made specific enquiries of all directors of the Company, they have confirmed that they complied with required standard set out in the Model Code throughout the accounting period covered by the annual report.

CONSTITUTIONAL DOCUMENTS

The By-Laws of the Company can be found in the website of the Company.

向董事會提出查詢

本集團主要透過股東大會(包括股東週年大會)、財務報告以及其他於公司網站及聯交所網站上刊登之公司通訊及其他企業刊物向股東提供其資料。股東可隨時索取本公司之公開資料。股東應先透過下列方式向本公司之公司秘書提出任何有關查詢：

郵遞

香港
尖沙咀東
科學館道十四號
新文華中心A座3樓
A704室

電郵

ir760hk@21cn.com

股東亦可於股東大會上直接提問。

於本年度，本公司已檢討本年報所述的各信息傳播及溝通方式的實施及有效性，並認為本年度股東的溝通政策行之有效。本公司將持續保持與股東及投資者的溝通並定期檢討股東溝通政策以確保其有效性。

遵守有關董事進行證券交易之標準守則

本公司已採納上市規則附錄10所載有關董事進行證券交易之標準守則。經向本公司全體董事作具體查詢後，彼等確認已於年報涵蓋之會計期間遵守載於標準守則中所規定之準則。

憲章文件

本公司之公司細則可於本公司網站查閱。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

OVERVIEW

Pursuant to Environmental, Social and Governance Reporting Guide (the “Guide”) contained in Appendix 27 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”), Talent Property Group Limited (the “Company”), together with its subsidiaries (collectively the “Group” or “we”), hereby presents this Environmental, Social and Governance (“ESG”) Report (“Report”) to disclose ESG related matters that are relevant to the Group’s business and have material impacts on the environment and society for the year ended 31 December 2023 (the “reporting period”). Unless otherwise stated, the reporting period is from 1 January 2023 to 31 December 2023.

SUSTAINABILITY GOVERNANCE

Board’s Oversight of ESG Issues

To fulfil our corporate responsibility, the Group has established ESG policies, infrastructure and framework to govern relevant ESG practices and processes. The Group’s sustainability governance structure comprises the Board of Directors (the “Board”), the Environmental, Social and Governance Committee (“ESG Committee”) and different line managers within the Group. Their roles and responsibilities are as follows:

The Board: Directors meet semi-annually with ESG Committee and senior management to review and provide direction on key ESG matters, including:

- appropriateness and effectiveness of ESG governance structure, strategy, management approach and internal control system;
- material ESG risks and opportunities, as well as the Group’s corresponding ESG policies and initiatives; and
- the Group’s ESG performance against ESG-related targets.

In the second Board meeting of the year, the Board also reviews and approves the disclosure of the Report.

概覽

根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄27所載的環境、社會及管治報告指引(「指引」)，新天地產集團有限公司(「本公司」)連同其附屬公司(統稱「本集團」或「我們」)謹此呈列本環境、社會及管治(「環境、社會及管治」)報告(「報告」)，以披露截至二零二三年十二月三十一日止年度(「報告期間」)有關本集團業務及對環境及社會有重大影響的環境、社會及管治事宜。除另有說明外，報告期間為二零二三年一月一日至二零二三年十二月三十一日。

可持續發展管治

董事會對環境、社會及管治議題之監督

為履行我們的企業責任，本集團建立環境、社會及管治政策、基礎建設及框架，以管理相關環境、社會及管治慣例及程序。本集團的可持續發展管治架構由董事會(「董事會」)、環境、社會及管治委員會(「環境、社會及管治委員會」)以及本集團內不同部門經理所組成。彼等之角色及責任載列如下：

董事會：董事每半年與環境、社會及管治委員會以及高級管理層舉行一次會議，以審閱主要環境、社會及管治事宜並為其提供方向，該等事宜包括：

- 環境、社會及管治的管治架構、策略、管理方法及內部控制系統的適當性及有效性；
- 重大環境、社會及管治風險與機會，以及本集團的相應環境、社會及管治政策及措施；及
- 本集團針對環境、社會及管治相關目標的表現。

於本年度第二次董事會會議上，董事會亦審議及批准報告的披露。

SUSTAINABILITY GOVERNANCE (continued)

Board's Oversight of ESG Issues (continued)

ESG Committee: A management-level ESG Committee, comprising key management personnel of the Group, drives the development and execution of ESG policies across different functions, and manages and coordinates the ESG efforts of the Group. The ESG Committee reports directly to the Board on ESG issues and provides updates on latest development in ESG regulatory requirements to the Board.

Line Managers: Managers across different functions and business lines of the Group executes the established ESG initiatives, and tracks and reports ESG performance to ESG Committee.

ESG Management Approach and Strategy

Our management approach is to run our business in an ethically, socially and environmentally responsible manner, and to support and connect with the local communities that we serve. We primarily focus on emission control and energy efficiency while maintaining excellent financial returns from business operation. We also strive to explore viable initiatives to continuously create value to stakeholders in a sustainable manner. Details of our assessment of material ESG issues are described in the "Material ESG Issues Assessment" section. Foreseeing challenges from climate-related risks such as typhoon, heavy rainstorm and flooding in the regions where our major property development sites are located, the Group has implemented a range of preventive measures to mitigate the impact to our business and stakeholders.

Review of Progress Made against ESG-related Goals and Targets

The Board regularly evaluates the Group's progress on our sustainability targets, which are expected to be achieved in five years. During the reporting period, the Group has made steady progress on the 5-year sustainability targets as described in **Section A1** and **A2**.

可持續發展管治(續)

董事會對環境、社會及管治議題之監督(續)

環境、社會及管治委員會：為一管理層級的環境、社會及管治委員會，由本集團的主要管理層人員組成，推動跨職能部門的環境、社會及管治政策發展及執行，並管理及協調本集團環境、社會及管治工作。環境、社會及管治委員會直接向董事會匯報環境、社會及管治事宜，並提供環境、社會及管治監管規定的最新發展更新。

部門經理：本集團不同職能及業務分部的經理執行既定的環境、社會及管治措施，並追蹤及向環境、社會及管治委員會報告環境、社會及管治表現。

環境、社會及管治的管理方法及策略

我們的管理方法是以對道德、社會及環境負責的方式經營業務，以及支持我們所服務的當地社區並與其建立聯繫。我們主要專注於排放控制及能源效率，同時保持良好的業務營運財務回報。我們亦致力探索可行的措施，以可持續的方式持續為持份者創造價值。我們對重大環境、社會及管治議題的評估詳情載於「重大環境、社會及管治議題的評估」一節。預見到我們主要物業開發地點所在區域的氣候相關風險(如颱風、暴雨及水災)帶來的挑戰，本集團已實施一系列預防措施，以減輕對我們業務及持份者的影響。

就環境、社會及管治相關目標及指標的進展進行檢討

董事會定期評估本集團在可持續發展目標方面的進展，預期將於五年內達到目標。於報告期內，本集團於**第A1及A2節**所述的5年可持續發展目標方面取得穩步進展。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIAL ESG ISSUES ASSESSMENT

Stakeholder Engagement

The Group has proactively engaged with key stakeholders to understand their needs, opinions and expectations on key ESG issues, and has maintained continuous communication with them through the below channels:

重大環境、社會及管治議題的評估

持份者參與

本集團積極與主要持份者溝通，以了解彼等對環境、社會及管治主要議題的需要、意見及期望，並透過以下渠道與彼等保持持續溝通：

External 外部		Internal 內部	
Residents 住戶	Shareholders & Investors 股東及投資者	Community & Media 社區及媒體	Employees 僱員
<ul style="list-style-type: none"> Regular visits 定期訪視 Complaint hotlines 客訴專線 Resident property management 住宅物業管理 	<ul style="list-style-type: none"> Annual general meetings 股東週年大會 Annual, interim and ESG reports 年度、中期以及環境、社會及管治報告 Circulars and press releases 通函及新聞稿 Announcements on the website of HKEX HKEX網站刊載公告 	<ul style="list-style-type: none"> Official website 官方網站 Press releases 新聞稿 Media enquiries 媒體查詢 	<ul style="list-style-type: none"> Direct communication 直接溝通 Meetings 會議 Emails and hotlines 電郵及專線 Training programs 培訓課程
Government & Regulators 政府及監管單位	Suppliers & Business Partners 供應商及業務夥伴	Charitable Organisations 慈善機構	
<ul style="list-style-type: none"> General liaison 一般聯繫 Communication on policies 政策溝通 	<ul style="list-style-type: none"> Meetings 會議 Supplier review and evaluation 供應商審查及評估 	<ul style="list-style-type: none"> Corporate volunteering 企業志工 Collaborative projects 合作性項目 	

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

MATERIAL ESG ISSUES ASSESSMENT

(continued)

Strategic Focus Among Priority ESG Issues

The Group has assessed the materiality of key ESG issues associated with the business and operations of the Group and prioritized these issues according to their importance to the business and relevant stakeholders during the reporting period. The below key ESG issues are included in this Report.

重大環境、社會及管治議題的評估 (續)

環境、社會及管治優先議題中的策略重點

於報告期間，本集團已評估與本集團業務及營運相關的主要環境、社會及管治事宜的重大性，並根據該等議題對業務及相關持份者的重要性確認其優先次序。本報告包含以下主要環境、社會及管治議題。

Focus Areas 重點領域	Priority of Materiality* 重要性的優先級*	Material ESG Issues 重大環境、社會及管治問題	Referencing Sections 參考章節
Climate Change 氣候變化	1	Climate Risks and Hazards 氣候風險及有害物	A4. Climate Change 氣候變化
Climate Change 氣候變化	2	Climate Adaptation and Resilience 應對氣候變化	A4. Climate Change 氣候變化
Environmental Protection 環境保護	3	Decarbonization 脫碳	A1. Emissions 排放
Environmental Protection 環境保護	4	Greenhouse Gas Emission and Management 溫室氣體排放與管理	A1. Emissions 排放
Environmental Protection 環境保護	5	Resource Management and Circularity 資源管理與循環	A2. Use of Resources 資源使用 A3. The Environmental and Natural Resources 環境及自然資源
Employment and Labour Practices 僱傭及勞工常規	6	Employee Rights and Welfare 僱員權利及福利	B1. Employment 僱傭 B2. Health and Safety 健康與安全 B4. Labour Standards 勞工準則
Employment and Labour Practices 僱傭及勞工常規	7	Occupational Health and Safety 職業健康與安全	B2. Health and Safety 健康與安全
Operating Practices 營運慣例	8	Responsible Supply Chain Management 負責任的供應鏈管理	B5. Supply Chain Management 供應鏈管理
Community 社區	9	Customer Health and Safety 客戶健康與安全	B6. Product Responsibility 產品責任
Community 社區	10	Community Wellness and Engagement 社區健康及參與	B8. Community Investment 社區投資

* In descending order

* 按遞減次序

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

REPORTING BOUNDARY

To determine the scope and content of disclosure in this Report, the Board has assessed the materiality of the Group's operations in terms of key factors such as financial, total assets, sales volume, and the number of construction sites of each location of the Group during the reporting period.

Based on the assessment result, the Group has decided to include in this Report ESG matters that are relevant to property investment, development and management businesses of all companies controlled by the Group. The ESG performance of Guangzhou Xintian Properties Development Limited, an associate of the Group with effective interest of 30%, is not included in this Report. No companies are newly added to the reporting scope during the reporting period.

報告範圍

為釐定本報告的披露範圍及內容，董事會已就於報告期間財務、總資產、銷售量及本集團各地點的建設地點數目等關鍵因素評估本集團營運的重大性。

基於評估結果，本集團已決定將與本集團控制的所有公司的物業投資、發展及管理業務相關之環境、社會及管治事宜納入本報告。廣州新天房地產發展有限公司(本集團持有30%實際權益的聯營公司)的環境、社會及管治表現並無納入本報告。報告期間並無新增納入報告範圍的公司。

REPORTING PRINCIPLES APPLIED

所應用之報告原則

Principle 原則	The Group's Application 本集團之應用
Materiality 重大性	The ESG topics included in this Report have been assessed by the Board and ESG Committee, according to importance to business and stakeholders. 本報告所載的環境、社會及管治議題已由董事會與環境、社會及管治委員會根據對業務及持份者的重要性進行評估。
Quantitative 量化	Key performance indicators ("KPIs") are used to measure and track the effectiveness of the Group's ESG performance. All information disclosed in this Report is prepared in accordance with the Guide. Methodologies and assumptions adopted, as well as the sources of conversion factors used for the calculation of KPIs are disclosed in this Report. Qualitative data are presented throughout the report and in the Performance Tables in Appendix I. 關鍵績效指標(「關鍵績效指標」)用於衡量及跟蹤本集團環境、社會及管治績效的有效性。本報告中披露的所有資料均根據指引編製。所採用的方法及假設，以及用於計算關鍵績效指標的轉換因子來源於本報告內披露。量化數據於整個報告中及附錄一表現列表中呈列。
Consistency 一致性	The ESG data presented in this Report are prepared using consistent methodologies to allow for meaning comparison of the Group's ESG performance over time unless otherwise specified in the relevant part of the Report. 除本報告相關部分另有說明外，本報告呈列的環境、社會及管治數據採用一致的方法編製，以便對過往本集團的環境、社會及管治表現進行有意義的比較。

A. ENVIRONMENTAL

The Group strives to minimize adverse environmental impact of its business operations by adopting environmental protection practices over energy consumption, use of resources and waste production.

A1. Emissions

The Group has established a mechanism to collect emission data and evaluate significant environmental impact brought by its operations. The Group does not directly produce any significant hazardous waste. Emissions caused by the operations of the Group are primarily generated from the consumption of electricity, paper and petrol during its daily sales and office administration activities. Environmental KPIs in connection to our property investment, development and management businesses during the reporting period are disclosed below:

A. 環境

本集團致力透過採用有關能源消耗、資源使用及廢物產生的環境保護措施，將業務營運對環境的不利影響減至最低。

A1. 排放

本集團已建立機制收集排放數據，並評估本集團營運帶來的環境影響之重大性。本集團並無直接產生任何重大危險廢物。本集團營運產生的排放主要於其日常銷售及辦公室行政活動中消耗電力、紙張及汽油產生。於報告期間，與我們的物業投資、發展及管理業務有關的環境關鍵績效指標披露如下：

	2023 二零二三年	2022 二零二二年
Air Pollutants Emissions (Notes 1, 2) 空氣污染物排放(附註1、2)		
Nitrogen oxides (“NO _x ”) 氮氧化物(「氮氧化物」)	5,319 克	4,282 克
Sulphur oxides (“SO _x ”) 硫氧化物(「硫氧化物」)	122 克	102 克
Particulate matters (“PM”) 顆粒物(「顆粒物」)	392 克	315 克
Greenhouse Gas (“GHG”) Emissions 溫室氣體(「溫室氣體」)排放		
Direct emission of GHG 溫室氣體直接排放	N/A (Note 2) 不適用(附註2)	N/A (Note 2) 不適用(附註2)
Indirect emission of Carbon dioxide equivalent (“CO ₂ e”) (Note 3) 二氧化碳當量(「二氧化碳當量」)間接排放(附註3)	272,022 kg 公斤	355,538 kg 公斤
CO ₂ e per employee 每位僱員的二氧化碳當量	1,572 kg 公斤	1,787 kg 公斤
Non-hazardous Waste Produced (Note 4) 所產生的非危險廢物(附註4)		
Paper waste disposed at landfills 棄置至堆填區的廢紙	592 kg 公斤	561 kg 公斤
Waste disposed per employee 每位僱員棄置的廢物	3 kg 公斤	3 kg 公斤

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (continued)

A1. Emissions (continued)

Notes:

1. The Group does not engage in activities that:
 - > Consume gaseous fuel;
 - > Directly generate GHG; or
 - > Generate hazardous wastes.
2. Air pollutants emissions are generated from petrol consumption by the Group's six private vehicles that are used for employee transportation.
3. The Group's indirect CO₂e emissions come from electricity consumption and disposal of paper waste in the office and at sales locations.
4. The Group has engaged qualified construction contractors to manage the property development projects. Non-hazardous waste produced during property development activities is collected, treated and disposed by construction contractors. These wastes are not directly incurred and controlled by the Group and are thus excluded from the Group's environmental data. In consideration of limited paper waste volume, the Group disposes the waste to landfills through the waste disposal channel managed by the different buildings' management service providers.

A. 環境(續)

A1. 排放(續)

附註：

1. 本集團並無從事：
 - > 消耗氣體燃料之活動；
 - > 直接產生溫室氣體之活動；或
 - > 產生危險廢物之活動。
2. 空氣污染物排放乃由本集團六輛用於接載僱員的私人車輛的汽油消耗所產生。
3. 本集團的間接二氧化碳當量排放來自辦公室及銷售地點的電力消耗及廢紙棄置。
4. 本集團委聘合資格建造工程承包商管理物業發展項目。建造工程承包商收集、處理及棄置物業發展業務所產生的非危險廢物。該等廢物並非由本集團直接產生及控制，故不納入本集團的環保數據中。鑒於廢紙量有限，本集團乃透過由不同樓宇管理服務供應商管理的廢物處理渠道將廢紙送至堆填區處理。

A. ENVIRONMENTAL (continued)**A1. Emissions** (continued)

Emissions and waste produced at property development construction sites are managed by the construction contractors as stipulated on the agreements with the contractors. Having considered the environmental impact of the contractors' operations, management has required the construction contractors to comply with relevant laws and regulations. There are different property management service providers for managing waste disposals at different locations of the Group. Regardless of the type of waste, we closely monitor our contractors' performance in collecting, sorting and storing waste to avoid waste leakage. During the reporting period, no incidences of non-compliance with Environmental Protection Law and Regulations on the Administration of Construction Project Environmental Protection of the People's Republic of China and other relevant laws and regulations with significant impact on the environment and natural resources relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous wastes were reported.

For emissions of air pollutants, the emission of NO_x, SO_x and PM for the reporting period remained at a level slightly higher than that in the previous reporting period. The emission of NO_x, SO_x and PM for the reporting period was increased by approximately 20%–24% as compared to the previous period. Such rise was attributed to a higher utilization of vehicles for business meetings and property showcases due to the economic recovery subsequent to the COVID-19 pandemic.

A. 環境 (續)**A1. 排放** (續)

物業發展建設地點產生的排放物及廢物由建造工程承包商按與承包商所簽訂的協議管理。經考慮承包商營運的環境影響，管理層已要求建造工程承包商遵守相關法律及法規。不同物業管理服務供應商管理本集團不同地點的廢物處理。就所有廢物類型而言，我們會密切監督承包商於收集、分類及存儲廢物方面的表現，以防止廢物洩漏。於報告期間，概無接獲有關《中華人民共和國環境保護法》及《建設項目環境保護管理條例》的不合規事宜通報，亦無與廢氣和溫室氣體排放、於水域或土地排放以及危險及非危險廢物產生有關而對環境及自然資源構成重大影響的其他相關法律及法規不合規事宜通報。

就空氣污染物排放而言，於報告期間，氮氧化物、硫氧化物及顆粒物排放維持在較上一報告期間略高的水平。於報告期間，氮氧化物、硫氧化物及顆粒物排放相較上一期間增加約20%至24%。有關增加乃由於COVID-19疫情後經濟復甦，商務會議及物業展示導致車輛使用量增加所致。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (continued)

A1. Emissions (continued)

The indirect emission of greenhouse gases per employee has reduced by 12% from 1,787 kg to 1,572 kg. The decrease in electricity consumption during the reporting period was attributed to the completion of construction projects in Yangzhou in March 2023.

In respect of mitigating the emission and waste from daily business operation, the Group established a target in 2021 to control the year-on-year change in emissions of greenhouse gas and air pollutants and waste produced at no more than 20% for the next 5 years, given that there are no significant changes to business operation and property projects. In the reporting period, the Group achieved the target by reducing indirect emission of carbon dioxide by approximately 23%, along with a slight increase of 5% in waste produced, as compared to the prior reporting period. For air pollutants emissions, there was an approximate 20%–24% increase due to the higher usage of the vehicles. The Group is fully committed to addressing this issue by prioritizing car maintenance on aged vehicles and closely monitoring their emission data. We will continue to closely monitor energy consumption and various eco-friendly initiatives as described in **Section A3**, as well as explore further adoption of renewable energy and other green initiatives for emission control.

A. 環境(續)

A1. 排放(續)

每位僱員的間接溫室氣體排放由1,787公斤減少12%至1,572公斤。報告期間用電量減少乃由於揚州施工項目已於二零二三年三月竣工所致。

就減少日常業務營運產生的排放物及廢物而言，鑑於業務營運及物業項目並無重大變動，本集團已於二零二一年制定目標，以控制溫室氣體及空氣污染物排放以及所產生廢物於未來五年的同比變化不超過20%。於報告期間，本集團實現該目標，相比上個報告期間二氧化碳間接排放減少約23%，而所產生廢棄物略微增加5%。空氣污染物排放因車輛使用量增加而增加約20%至24%。本集團注重老舊車輛保養，並密切監控排放數據，致力解決有關問題。我們將持續密切監控能源消耗及**第A3節**所述的各種環保措施以及探索進一步採用可再生能源及其他綠色措施以控制排放。

A. ENVIRONMENTAL (continued)

A2. Use of Resources

The Group does not engage in resources or energy intensive business activities. The types of energy consumed by the Group are mainly electricity and petrol. Water usage for the Group's daily sales and office administration activities is minimal where both water supply and discharge are solely controlled by the office building's property management. No issues in water sourcing were encountered during the reporting period. In addition, the Group does not involve directly in the use/purchase of packaging materials in the usual course of business. Relevant Environmental KPIs in connection with the use of resources in conducting our business during the reporting period are disclosed below:

A. 環境(續)

A2. 資源使用

本集團並無從事資源或能源密集的業務活動。本集團所消耗的能源類型主要為電力及汽油。本集團日常銷售及辦公室行政活動用水極少，水的供應及排放完全由辦公大樓物業管理控制。於報告期間，並無用水來源的問題。此外，本集團於日常業務過程中並無直接涉及包裝材料的使用／採購。於報告期間，有關我們開展業務所用資源的相關環境關鍵績效指標披露如下：

	2023 二零二三年	2022 二零二二年
Energy Consumption		
能源消耗		
Direct energy consumption from petrol fuel consumed 來自所消耗汽油燃料的直接能源消耗	79,061 kWh 千瓦時	66,338 kWh 千瓦時
Indirect energy consumption from electricity purchased 來自所購得電力的間接能源消耗	510,685 kWh 千瓦時	669,408 kWh 千瓦時
Energy consumption per employee 每位僱員的能源消耗	3,409 kWh 千瓦時	3,697 kWh 千瓦時

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (continued)

A2. Use of Resources (continued)

The direct energy consumption for the reporting period increased by 19% from 66,338 kWh to 79,061 kWh, which is a result of increased petrol consumption due to the aforementioned increase in vehicle usage.

The indirect energy consumption in the reporting period reduced by 24% from 669,408 kWh to 510,685 kWh. Such reduction was attributed to the reduction in electricity usage upon the completion of the construction project in Yangzhou in March 2023.

Management is not aware of any incidences of non-compliance with relevant laws and regulations, such as Law of the People's Republic of China on Energy Conservation 《中華人民共和國節約能源法》 on the use of resources.

In respect of energy efficiency in daily business operation, based on the analysis on the energy consumption level in the prior reporting periods, the Group established a target in 2021 to control the year-on-year change of the electricity and petrol consumption at no more than 20% for the next 5 years, given that there are no significant changes to business operation and property projects. Despite of the increase in energy consumption from petrol fuel by 19% as compared to the prior reporting period, the Group achieved the target by reducing that from electricity of approximately 24% in this reporting period. The Group will continue to closely monitor energy consumption and various eco-friendly initiatives as described in **Section A3**, as well as explore further adoption of renewable energy and other green initiatives for improving energy efficiency.

A. 環境(續)

A2. 資源使用(續)

報告期間的直接能源消耗從66,338千瓦時增加19%至79,061千瓦時，此乃由於上述車輛使用增加導致汽油消耗量增加所致。

報告期間的間接能源消耗從669,408千瓦時減少24%至510,685千瓦時。有關減少乃由於二零二三年三月揚州施工項目竣工後用電量減少所致。

管理層並未發現有關資源使用的《中華人民共和國節約能源法》等相關法律及法規的不合規事宜。

就日常業務營運的能源效率而言，基於過往報告期間的能源消耗分析，鑑於業務營運及物業項目並無重大變動，本集團已於二零二一年制定目標，控制電力及汽油消耗於未來五年的同比變化不超過20%。儘管汽油燃料能源消耗較上個報告期增加19%，於本報告期間本集團用電能源消耗減少約24%，從而實現上述目標。本集團將持續密切監控能源消耗及**第A3節**所述的各種環保措施以及探索進一步採用可再生能源及其他綠色措施以改善能源效率。

A. ENVIRONMENTAL (continued)**A3. The Environment and Natural Resources**

Due to the nature of business and operations, the Group's business has no direct and significant impacts on the environment and natural resources. Nonetheless, the ESG Committee regularly assesses the environmental risk exposure of the Group. Should there be any subsequent changes to the relevant legislation or the Group's operation, the ESG Committee will report such changes to the Board and adopt additional measures, if necessary, to minimize the Group's impact on the environment and natural resources.

We have implemented a number of eco-friendly initiatives to promote efficient use of resources and energy conservation:

- > Switch off lights during lunch hours;
- > Set air-conditioning at an optimal temperature;
- > Pre-set the printers to two-sided printing mode, and post paper-saving reminders near photocopy machines; and
- > Promote reuse and recycle of paper by placing recycling boxes in the office.

In the future we will continuously adopt the above or other additional eco-friendly measures with the aim to maintain a reasonable level of, or further reduce, the emissions, electricity consumed and paper waste produced during the operations of the Group's property investment and management business.

A. 環境 (續)**A3. 環境及自然資源**

由於業務及營運性質，本集團的業務並無對環境及自然資源構成直接重大影響。儘管如此，環境、社會及管治委員會定期評估本集團的環境風險。倘相關法例或本集團經營出現任何後續變動，環境、社會及管治委員會將向董事會匯報任何變動並採取額外措施(如有必要)以將本集團對環境及自然資源的影響減至最低。

我們已實施多項環保措施，以促進有效率使用資源及節約能源：

- > 於午飯時間關燈；
- > 將空調溫度調校至最佳溫度；
- > 將打印機預設為雙面打印模式，並於影印機旁貼上節約用紙告示；及
- > 透過在辦公室放置回收箱推廣紙張重用及回收。

我們未來將持續採用上述或其他額外的環保措施，旨在將本集團物業投資及管理業務營運過程中的排放物、所消耗電力及所產生的廢紙維持在合理水平，或進一步減量。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

A. ENVIRONMENTAL (continued)

A4. Climate Change

We have identified and assessed the impact of climate-related risks such as typhoon, heavy rainstorm and flooding in the regions where we carry out our business. No imminent climate risks are identified during the reporting period. Nonetheless, in order to mitigate the above physical climate risks, we have developed safety and evacuation policy for typhoon risk and circulated emergency response plan for the Group for improving typhoon awareness and preparedness of our employees and contractors. In the event of a natural disaster, Employees and contractors would be notified via timely emails and text messages. In addition, we also perform regular inspection of climate-resilient facilities at construction sites such as drainage and windbreak netting to minimize the impact of the above climate risks.

We will be actively establishing internal policy and monitoring any regulatory changes and relevant industry standards in our major business regions to better adapt to and manage climate-related risks. No significant transition risks are identified during the reporting period.

A. 環境(續)

A4. 氣候變化

我們已識別及評估我們開展業務地區的氣候相關風險(如颱風、暴雨及水災)的影響。於報告期間，並無發現任何迫在眉睫的氣候風險。儘管如此，為減輕上述自然氣候風險，我們已制定颱風風險的安全及疏散政策，並分發本集團的緊急應變計劃，以提高僱員及承包商的防颱風意識及準備。倘發生自然災害，我們會及時通過電郵及短信通知僱員及承包商。此外，我們亦定期檢查建設地點的氣候抵禦設施，諸如排水及防風網，以盡量降低上述氣候風險的影響。

我們將積極制定內部政策，並監控我們主要業務區域的任何監管變動及相關行業標準，以更好地適應及管理氣候相關風險。於報告期間，並無發現任何重大過渡風險。

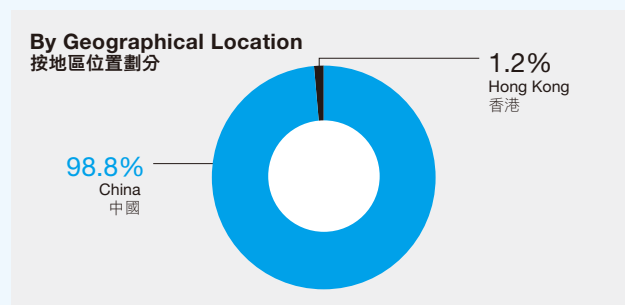
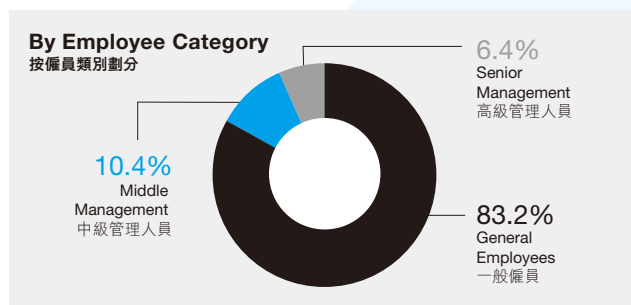
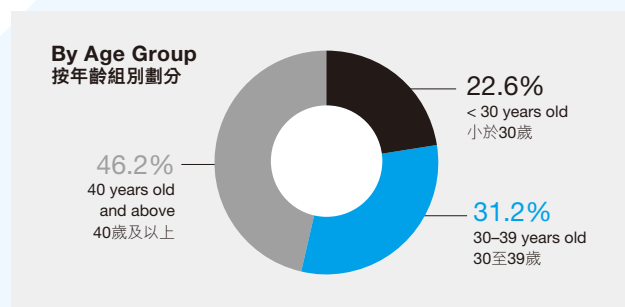
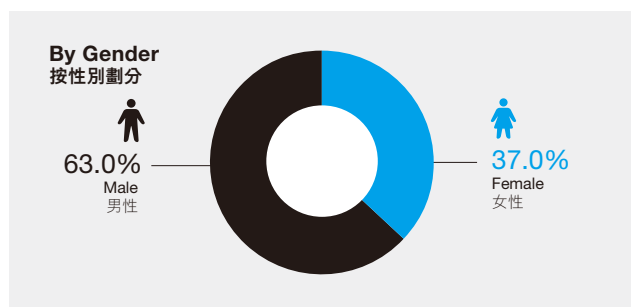
B. SOCIAL

Employment and Labour Practices

B1. Employment

The Group is committed to complying with relevant labour standards and employment laws and regulations which are applicable to our business. The Group has developed comprehensive human resources policies and guidelines to govern staff recruitment, compensation, promotion and dismissal processes, and employees' working hours and rest periods. The Group also endeavours to provide equal opportunities throughout recruitment and employment and to combat all forms of discrimination in workplace. During the reporting period, no incidences of non-compliance with Labor Law of the People's Republic of China and other relevant laws and regulations that have imposed a significant impact on employment and labour practices were reported. As at 31 December 2023, the Group has a total of 173 employees and all of them are employed full time. Employment KPIs in connection with our business during the reporting period are disclosed below:

- Total Workforce



B. 社會

僱傭及勞工常規

B1. 僱傭

本集團致力遵守適用於我們業務的相關勞工準則及僱傭法律及法規。本集團已建立全面人力資源政策及指引，管理員工招聘、補償、晉升及解僱程序以及僱員工時及休息時間。本集團亦致力於招聘及僱傭期間提供同等機會，並消除工作場所任何形式的歧視。於報告期間，概無報告有關《中華人民共和國勞動法》及對僱傭及勞工常規構成重大影響的其他相關法律及法規的不合規事宜。於二零二三年十二月三十一日，本集團總計有173位僱員，均為全職。於報告期間，有關我們業務的僱員關鍵績效指標披露如下：

- 勞動力總數

B. SOCIAL (continued)

Employment and Labour Practices (continued)

B1. Employment (continued)

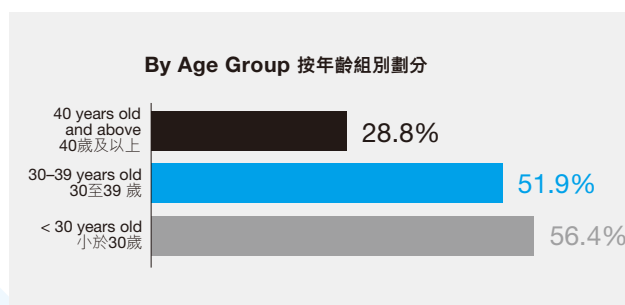
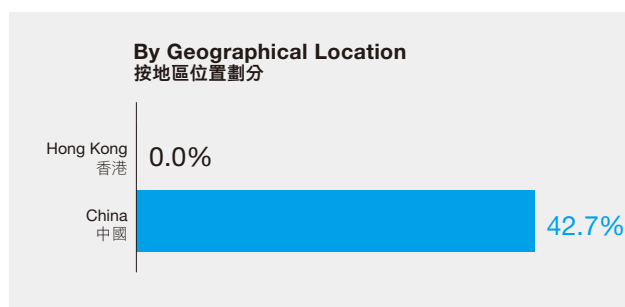
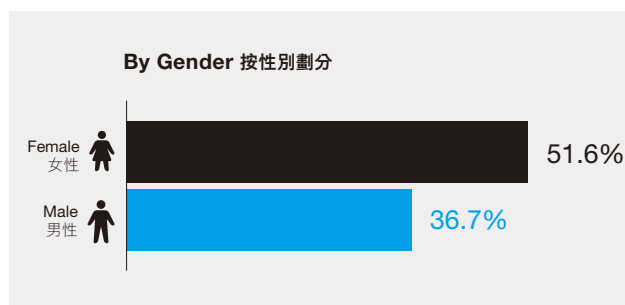
- Employee Turnover
The Group highly values the contribution made by employees along the business development and recognizes the importance of employee attraction and retention. A turnover rate of 16.1% has been reported during the reporting period. Relevant employment turnover KPIs in connection with our business during the reporting period are disclosed below:

B. 社會(續)

僱傭及勞工常規(續)

B1. 僱傭(續)

- 僱員流失率
本集團高度重視僱員對業務發展的貢獻且認識到吸引並留住僱員的重要性。於報告期間，流失率為16.1%。下文披露報告期間與我們業務有關的相關僱傭流失率關鍵績效指標：



B. SOCIAL (continued)**Employment and Labour Practices** (continued)**B2. Health and Safety**

The Group strives to provide a healthy and safe workplace for its employees in all locations. The Group also protects employees from occupational hazards by providing them with sufficient protective equipment and annual health check-up. Safety guidelines are stipulated in the Employee Handbook, which are distributed to all employees. Employees are encouraged to report any occupational hazards to the Group. Should there be any reported hazards, Administration Department will investigate the cases, report to the senior management and take remedial actions in a timely manner. In response to the COVID-19 pandemic from January to February 2023, the Group continued flexible work arrangement and distributed masks and sanitizers to all employees. Employees are encouraged to work from home during the city-wide lockdown in China. Employees are required to measure body temperature and sanitize hands before entering the workplace in order to minimize the risk of outbreak at workplace.

During the reporting period, the Group was in compliance with Law of the People's Republic of China on Work Safety, Law of the People's Republic of China on Prevention and Control of Occupational Diseases, and other relevant laws and regulations relating to the provision of a safe working environment and protection of employees from occupational hazards which are applicable to the Group's business. The Group has also ensured that all employees are covered by the Social Insurance plan. No work-related injuries or fatalities were reported in the past three years including the reporting period, and hence, no lost days due to work injury were noted.

B. 社會(續)**僱傭及勞工常規**(續)**B2. 健康與安全**

本集團致力為其於所有地點的僱員提供健康及安全的工作環境。本集團亦向僱員提供充足的防護設備及年度健康檢查，保障僱員避免職業性危害。分派予所有僱員的僱員手冊內訂明安全指引。我們鼓勵僱員向本集團舉報任何職業性危害。倘發生任何危害，行政部門將調查該等案件、向高級管理人員報告及適時採取補救行動。於二零二三年一月至二月，為應對COVID-19疫情，本集團持續彈性的工作安排並發放口罩及消毒劑予所有僱員。於中國大規模封城期間，鼓勵僱員居家辦公。進入工作場所前，僱員必須量測體溫並消毒手部，以將工作場所爆發疫情的風險降至最低。

於報告期內，本集團遵守《中華人民共和國安全生產法》、《中華人民共和國職業病防治法》及適用於本集團業務、與提供安全工作環境及保障僱員免受職業危害影響有關的其他相關法律及法規。本集團亦確保所有僱員均享受社會保險計劃。過去三年(包括報告期內)概無報告任何工作相關的受傷及死亡，另外已知悉概無因工傷而損失的工作日。

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

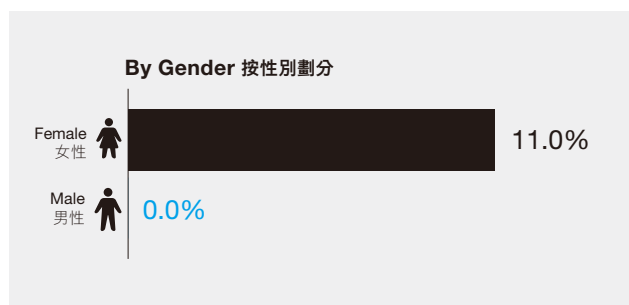
B. SOCIAL (continued)

Employment and Labour Practices (continued)

B3. Development and Training

The Group places great emphasis in developing our employees and providing both internal and external staff training to enhance their knowledge and skills. The Group has developed a Training Policy to govern training related matters. Each year, management prepares a Training Budget to allocate sufficient resources for staff development based on the results of Training Requirement Survey. Both internal trainings and external trainings organized by third-party recognised organizations with approximate 350 training hours were provided to our employees during the reporting period. Relevant development and training KPIs in connection with our business during the reporting period are shown below:

- Distribution of Employees Trained



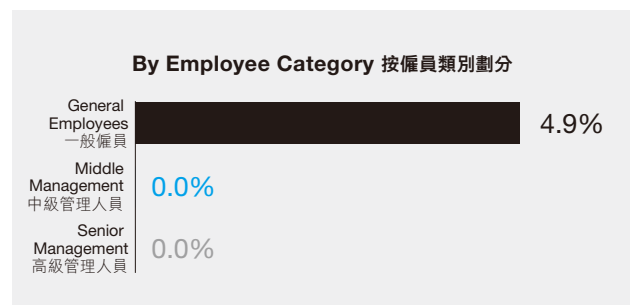
B. 社會(續)

僱傭及勞工常規(續)

B3. 發展及培訓

本集團相當重視僱員發展，提供內部及外部員工培訓以加強彼等知識及技術。本集團已建立培訓政策以管理培訓相關事宜。管理層每年根據培訓要求調查編製培訓預算，以分配足夠資源予員工發展。於報告期間，第三方經認可組織向我們的僱員提供了約350培訓小時的內部及外部培訓。於報告期間，有關我們業務的相關發展及培訓關鍵績效指標列示如下：

- 受訓僱員分佈

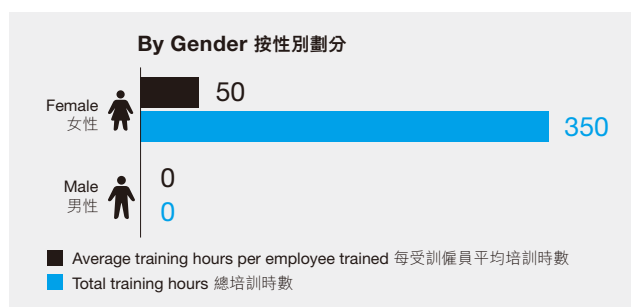


B. SOCIAL (continued)

Employment and Labour Practices (continued)

B3. Development and Training (continued)

- Training Hours

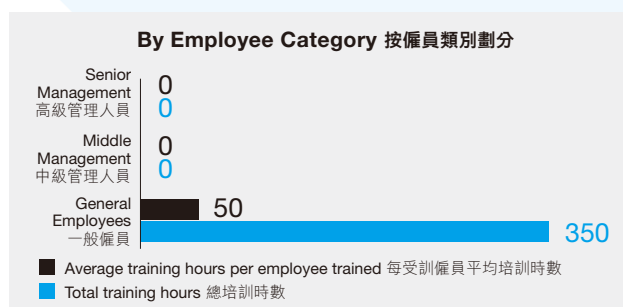


B. 社會(續)

僱傭及勞工常規(續)

B3. 發展及培訓(續)

- 培訓時數



B4. Labour Standards

The Group is committed to complying with Labor Law of the People's Republic of China and other labour standards relevant to the Group's business. The Group has established a policy to prohibit child and forced labour. Management has also taken reasonable and necessary steps in the recruitment process to ensure that there are no deviations from the Group policy and objectives. Employees are encouraged to report any suspected cases of child or forced labour at workplace via email. During the reporting period, there were no reported incidences of non-compliance with Labor Law of the People's Republic of China and other relevant laws and regulations that have imposed a significant impact on employment and labour practices.

B4. 勞工準則

本集團致力遵守《中華人民共和國勞動法》及與本集團業務相關的其他勞工準則。本集團已建立政策禁止童工及強迫勞動。管理層亦已於招聘程序中採取合理及必要的措施，以確保與本集團政策及目標一致。我們鼓勵僱員透過電子郵件舉報任何於工作環境內的可疑童工及強迫勞動案件。於報告期間，概無報告有關《中華人民共和國勞動法》及對僱傭及勞工常規構成重大影響的其他相關法律及法規的不合規事宜。

B. SOCIAL (continued)

Operating Practices

B5. Supply Chain Management

Suppliers who have provided products or services with an aggregate value of RMB50 million or above are considered as our major suppliers. All the nine major suppliers are located in Mainland China. The Group has established a contract policy and corresponding evaluation procedures to govern the selection of suppliers and construction contractors. To ensure product and service quality, and to manage environmental and social risks in supply chain, the Group only engages suppliers and construction contractors with licenses that are granted by relevant regulators or government authorities. We only engage suppliers who provide environmental preferable products and services that fulfill the national requirements of Environmental Protection Standards issued by the Ministry of Environmental Protection of China and Environmental Protection Department of Hong Kong. Relevant certifications are inspected during supplier selection. The obligations of suppliers and contractors with respect to environmental protection and compliance with relevant safety laws and regulations are clearly stated in signed contracts. We also ensure the fair and reasonable treatment of all suppliers and contractors in our practices.

B. 社會(續)

經營慣例

B5. 供應鏈管理

提供總額人民幣50百萬元或以上之產品及服務的供應商被視作我們的主要供應商。九個主要供應商均位於中國內地。本集團已建立合約政策及相應評估程序，管理供應商及建造工程承包商的選定。為確保產品及服務質素，並管理供應鏈內的環境及社會風險，本集團僅委聘獲相關監管者或政府部門授出牌照的供應商及建造工程承包商。我們僅委聘提供符合中國環境保護部及香港環境保護署發佈之環保標準項下國家規定的環保產品及服務供應商，並會於甄選供應商期間查核相關認證。供應商及承包商就環保及符合相關安全法律及法規的責任已於已簽訂的合約中清楚訂明。我們亦確保於實務中公平合理對待所有供應商及承包商。

B. SOCIAL (continued)**Operating Practices** (continued)**B5. Supply Chain Management** (continued)

We require our suppliers and contractors to follow the Code of Conduct set out by the Group to encourage them to comply with all legal requirements and ethical business practices. Contractors are required to adhere to applicable laws and regulations in their operations. They need to adopt relevant measures to create a healthy, safe, fair and corruption-free working environment. The Code also encourages suppliers and service providers to mitigate negative environmental impacts and to improve their environmental performance. Besides, we periodically review and evaluate the environmental performance of our major suppliers and assess whether their business practices impose severe environmental and social risks to the Group. If any non-compliance or significant risk has been noticed, the Group would take immediate action to rectify and enhance monitoring. If the situation persists, the Group would consider not to renew further business contracts with the supplier.

B6. Product Responsibility

The Group recognizes the importance of health and safety, advertising, labelling and privacy matters related to products and services provided by the Group. The Group has established relevant policies to ensure compliance with applicable laws and regulations and to fulfil its corporate responsibility towards the customers.

B. 社會 (續)**經營慣例** (續)**B5. 供應鏈管理** (續)

我們要求供應商及承包商遵守本集團制定的行為守則，以鼓勵彼等遵守所有法律規定及商業道德實務。承包商於運營中必須遵守適用法律及法規。彼等需採取相關措施，以創造健康、安全、公平及無貪污的工作環境。該守則亦鼓勵供應商及服務提供商減輕負面環境影響並改善其環境績效。此外，我們定期審閱及評估主要供應商的環境績效，並評估彼等的業務實踐是否對本集團造成嚴重的環境及社會風險。倘留意到不合規事宜或重大風險，本集團將立即採取行動以改善並加強監控。倘該情況持續發生，本集團將考慮不與該供應商進一步續簽業務合約。

B6. 產品責任

本集團肯定與本集團所提供產品及服務有關的健康與安全、廣告、標籤及私隱事宜的重要性。本集團已建立相關政策確保遵守適用法律及法規，並履行其對客戶的企業責任。

B. SOCIAL (continued)

Operating Practices (continued)

B6. Product Responsibility (continued)

The Group closely monitors the development projects at every stage to ensure that project development, construction process and product quality are in compliance with Construction Law of the People's Republic of China and other applicable laws and regulations, and requires construction contractors to immediately resolve any defects or non-compliance incidences, where necessary. The Group has entered contracts with construction contractors to obtain their commitment to carry out necessary operational and quality assurance activities, and to comply with regulatory requirements. The Group has also established property acceptance procedures to ensure that the properties are ready for delivery to our customers in pursuant to the sales agreements. During the reporting period, there are no reported cases of non-compliance of Construction Law of the People's Republic of China and other applicable laws and regulations, recalls of properties or significant complaints from customers.

B. 社會(續)

經營慣例(續)

B6. 產品責任(續)

本集團於每個階段密切監測發展項目，確保項目發展、建造過程及產品質素符合《中華人民共和國建築法》及其他適用法律及法規，並要求建造工程承包商即時解決任何缺陷或不合規事件(如有必要)。本集團已與建造工程承包商訂立合約，以取得彼等進行必要營運及品質保證活動並遵守監管規定的承諾。本集團亦已建立物業驗收程序，確保物業可根據銷售協議交付予客戶。於報告期間，概無報告有關違反《中華人民共和國建築法》及其他適用法律及法規的事宜，亦無召回物業或重大客訴。

B. SOCIAL (continued)**Operating Practices** (continued)**B6. Product Responsibility** (continued)*Protection of intellectual property rights*

The Group strictly abides by applicable requirements stipulated in related intellectual property protection laws and regulations, such as the Copyright Law of the People's Republic of China and Trademark Law of the People's Republic of China. All the software used by the Group is legally obtained through subscription. Verification and inspection of software copyrights are conducted on an ongoing basis by the Group. The Group has also established a comprehensive intellectual property management approach for self-developed intellectual properties for effective protection from infringement. Additionally, the trademarks of the Group including "Talent Property", "新天地產" and "新天地产" are registered in both Hong Kong and China to avoid any infringement.

Consumer data protection and privacy policies

The Group highly recognizes the importance of consumer data protection by establishing and implementing various privacy policies. In order to avoid data breach and manipulation, access to the property contracts with sensitive consumer data are restricted to authorized persons only. They are also regularly monitored and maintained through various data privacy tools.

B. 社會 (續)**經營慣例** (續)**B6. 產品責任** (續)*知識產權保護*

本集團嚴格遵守與知識產權保護法律法規相關的適用規定，如《中華人民共和國著作權法》及《中華人民共和國商標法》。本集團使用的所有軟件均通過訂閱合法取得。本集團持續實施軟件著作權的驗證及查核。本集團亦就自主知識產權建立了一套用於有效防範侵權的全面知識產權管理方法。另外，包括「Talent Property」、「新天地產」及「新天地產」的本集團商標同時於香港及中國註冊，以避免任何侵權行為。

消費者資料保障及私隱政策

本集團高度重視消費者資料保障，因此建立並實施了各種私隱政策。為避免資料外洩及操控，存取包含敏感消費者資料的物業合約等文件僅限獲授權人士使用。該等文件亦定期由各種資料私隱工具監控及維護。

B. SOCIAL (continued)

Operating Practices (continued)

B7. Anti-corruption

The Group strives to create a corporate culture that embraces integrity, honesty and fairness, and is committed to conducting its business in the absence of any undue influences. Requirements and guidelines relating to the prevention of bribery, extortion and fraud are stipulated in the Employee Handbook and other relevant ethics-related internal policies so as to communicate the Group's requirements and to provide guidance to employees in carrying out business and operational duties. The Employee Handbook and internal policies are subject to periodic review, and updates are made, when necessary, to ensure that they are in line with the latest development of Criminal Law of the People's Republic of China, the Law of the People's Republic of China for Countering Unfair Competition and other applicable laws and regulations. To minimize the ESG risks embedded in our business operations, we maintain stringent internal control and risk management systems. Abiding by the Prevention of Bribery Ordinance (Cap. 201 of the Laws of Hong Kong), the Group has had no incidents of non-compliance to such Ordinance. Management and staffs follow the anti-bribery policies of the Group, upholds honesty, integrity and fairness in all aspects of our business. We maintain zero tolerance of any form of bribery. All transactions are required to be documented in an accurate, complete and timely manner, in order to maintain a high degree of transparency and to minimize the risk of bribery in the Group.

B. 社會(續)

經營慣例(續)

B7. 反貪污

本集團致力創造正直、誠實和公平的企業文化，以在免受不當影響的情況下進行業務。已於僱員手冊中訂明與防止賄賂、勒索及欺詐有關的要求及指引，以及其他相關道德操守相關內部政策以向僱員傳達本集團的要求，並提供進行業務及經營職務的指引。僱員手冊及內部政策乃經定期審閱，並將會更新(如必要)以確保符合《中華人民共和國刑事法》、《中華人民共和國反不正當競爭法》及其他適用法律及法規的最新發展。為盡量減低業務營運潛在的環境、社會及管治風險，我們維持嚴格的內部監控及風險管理系統。根據《防止賄賂條例》(香港法例第201章)，本集團並無發生有關該條例的不合規事宜。管理層及員工遵守本集團的反賄賂政策，在我們的業務各方面秉持誠實、正直及公平精神。我們絕不容忍任何形式的賄賂行為。所有交易必須準確、完整和及時記錄在冊，以維持高度透明，將本集團的賄賂風險減至最低。

B. SOCIAL (continued)**Operating Practices** (continued)**B7. Anti-corruption** (continued)*Whistle-blowing mechanism*

The Group encourages all internal and external stakeholders to report misconduct or unethical business behaviours. Employees and suppliers can file written reports via email to the mailbox specified in Employees Handbook, employment contracts as well as business contracts.

All allegations will be independently investigated by Administration Department with the assistance of relevant departments and business functions. Independent senior management review the investigation results and provide direction on corrective actions. Investigation results and progress of corrective actions are reported to the Board where appropriate.

Anti-corruption training

The Group takes specific measures to encourage integrity among employees. Our anti-corruption and ethics-related policies are circulated and well-explained to both employees during the onboarding process and external suppliers before arranging contract signing. The Group has been developing the learning materials on anti-corruption in the reporting period. The Group will hold anti-corruption seminars and provide relevant learning materials for all employees in 2023 to maintain employees' awareness towards anti-corruption and all forms of unethical business behaviours.

B. 社會 (續)**經營慣例** (續)**B7. 反貪污** (續)*舉報機制*

本集團鼓勵所有內部及外部持份者舉報不當或不道德的商業行為。僱員及供應商可藉由電子郵件提交書面報告至僱員手冊、僱傭合約及業務合約內載明的郵箱。

所有指控將在行政部門經相關部門及業務職能的協助下進行獨立調查。獨立的高級管理人員審閱該等調查結果並提供糾正行動的指引。調查結果及糾正行動進度將向董事會呈報(若合適)。

反貪污培訓

本集團採取具體措施，鼓勵員工重視誠信。我們於所有僱員到職時及安排外部供應商簽署合約前分發並詳細解釋反貪污及道德相關政策內容。本集團於報告期間編製了有關反貪污的學習材料。本集團將於二零二三年舉辦反貪污研討會並向所有僱員提供相關學習資料，以維持僱員的反貪污意識及對各種形式的道德商業行為有所警覺。

B. SOCIAL (continued)

Community

B8. Community Investment

The Group has taken the communities' interests into consideration when conducting business. It is of our great desire to minimize the negative impact of our operational activities to the community. All employees are encouraged to participate in community activities and charitable activities as contribution to the society.

- *Public Health*

In response to COVID-19 pandemic from January to February 2023, the Group has spared no efforts in social contributions by engaging in a number of enhanced measures to reduce the risk of COVID-19 outbreak in the community. Our employees have been actively engaged in the following community activities:

- > Distributed RAT test kits to the community;
- > Delivered packs of food and necessities to COVID-19 infected individuals under home quarantine; and
- > Over 100 employees participated in various anti-pandemic initiatives of the government such as Health Code inspection and supporting the execution of nucleic acid testing in the community.

- *Community Welfares*

The Group has established the Rental Concession Scheme for properties and offered eligible tenants with rent concessions or waivers to lighten their economic pressure resulting from the adverse impact of COVID-19 pandemic, amounting to approximately RMB0.6 million under the scheme from March to July 2023.

B. 社會(續)

社區

B8. 社區投資

本集團於進行業務時已將社區利益納入考慮，我們冀望將我們經營活動對社區的負面影響降至最低。我們鼓勵所有員工參與社區活動及慈善活動以貢獻社會。

- *公共健康*

於二零二三年一月至二月，為應對 COVID-19 疫情，本集團不遺餘力地為社會作出貢獻，採取一系列強化措施，以減少社區爆發 COVID-19 的風險。我們的僱員一直積極參與以下社區活動：

- > 向社區分發新冠自測包；
- > 向被居家隔離的 COVID-19 感染者遞送食品及必需品；及
- > 超過100名僱員參與政府的各種防疫活動，如健康碼檢查及支持進行社區核酸檢測。

- *社區福利*

本集團已設立物業租金優惠計劃，並為符合資格的租戶提供租金優惠或減免租金，以減輕其因 COVID-19 疫情不利影響而承擔的經濟壓力，於二零二三年三月至七月該計劃下的金額達約人民幣0.6百萬元。

APPENDIX I – SOCIAL PERFORMANCE TABLES

附錄一 – 社會表現列表

Employment Practice

僱傭常規

		2023 二零二三年	2022 二零二二年
Total Workforce	總僱員人數		
Total Number of Employees	總僱員人數	173	199
By Gender	按性別		
Male	男性	109	121
Female	女性	64	78
By Employment Contract	按僱傭合約		
Full-time employees	全職僱員	173	199
Part-time employees	兼職僱員	–	–
By Age Group	按年齡組		
Under 30	30歲以下	39	47
30–39	30至39歲	54	68
40 and above	40歲及以上	80	84
By Employee Category	按僱員類別		
Senior management	高級管理層	11	15
Middle management	中級管理層	18	18
General employees	普通僱員	144	166
By Geographical Location	按地理位置		
Mainland China	中國大陸	171	197
Hong Kong	香港	2	2
Total Employee Turnover	僱員總流失率		
Employee Turnover Rate	僱員流失率	42.2%	16.1%
Percentage of Employee Turnover by Gender	按性別劃分的僱員流失比率		
Male	男性	36.7%	17.4%
Female	女性	51.6%	14.1%
Percentage of Employee Turnover by Age Group	按年齡組別劃分的僱員流失比率		
Under 30	30歲以下	56.4%	23.4%
30–39	30至39歲	51.9%	20.6%
40 and above	40歲及以上	28.8%	8.3%
Percentage of Employee Turnover by Geographical Location	按地理位置劃分的僱員流失比率		
Mainland China	中國大陸	42.7%	16.2%
Hong Kong	香港	–	–

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治報告

APPENDIX I – SOCIAL PERFORMANCE TABLES (continued)

附錄一 – 社會表現列表(續)

Development and Training

發展與培訓

		2023 二零二三年	2022 二零二二年
Development and Training for Workforce	僱員的發展與培訓		
Total number of employees trained	受訓僱員總數	7	13
Total number of training hours	總培訓時數	350	534
Percentage of Employees Trained by Gender	按性別劃分的受訓僱員百分比		
Male	男性	-	1.1%
Female	女性	11%	17.0%
Percentage of Employees Trained by Employee Category	按僱員類別劃分的受訓僱員百分比		
Senior management	高級管理層	-	6.7%
Middle management	中級管理層	-	11.1%
General employees	普通僱員	4.9%	6.0%
Average Training Hours Completed per Employee by Gender	按性別劃分的每名僱員已完成的平均培訓小時數		
Male	男性	-	16
Female	女性	50	43
Average Training Hours Completed per Employee by Employment Category	按僱員類別劃分的每名僱員完成的平均培訓小時數		
Senior management	高級管理層	-	8
Middle management	中級管理層	-	41
General employees	普通僱員	50	44

Directors are pleased to present their report and the audited consolidated financial statements for the year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. Details of the principal activities of the principal subsidiaries and associate are set out in notes 41 and 18 to the consolidated financial statements. Its subsidiaries are principally engaged in property development, investment and management in the People's Republic of China ("PRC").

BUSINESS REVIEW

A fair review of the Group's business, an indication of likely future development in the Group's business and an analysis using financial key performance indicators are provided in the "Chairman's Statement" and the "Business and Financial Review", respectively, from pages 4 to 7 and pages 8 to 16 of this Annual Report. A description of the principal risks and uncertainties facing the Group, a discussion on the Group's environmental policies and performance and an account of the Group's key relationships with its stakeholders are stated therein. The above discussions form part of the Report of the Directors.

MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, the aggregate amount of sales attributable to the Group's five largest customers was less than 30% of the Group's total sales for the year. Whereas, purchases of the Group's five largest suppliers and contractors accounted for 96% of the total purchases for the year and purchases from the largest supplier and contractor included therein amounted to 32% of the total purchases.

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

董事欣然呈列彼等之報告書及截至二零二三年十二月三十一日止年度之經審核綜合財務報表。

主要業務

本公司為投資控股公司。主要附屬公司及聯營公司主要業務之詳情載於綜合財務報表附註41及18。其附屬公司主要於中華人民共和國(「中國」)從物業發展、投資及管理。

業務回顧

對本集團業務之中肯審視、本集團業務之可能日後發展之揭示及採用財務關鍵表現指標進行之分析分別載於本年報第4至第7頁及第8至第16頁之「主席報告書」及「業務及財務回顧」。本集團所面對之主要風險及不確定因素描述、對本集團環保政策及表現之討論以及本集團與利益相關方之主要關係描述載於該等章節。上述討論構成董事會報告書之一部分。

主要客戶及供應商

於回顧年度，本集團五大客戶所佔銷售總額合共佔本集團本年度總銷售額不足30%。然而，本集團向五大供應商和承建商之採購佔本年度採購總額之96%，而向其中最大供應商及承建商之採購佔採購總額之32%。

據董事所知，董事、彼等之聯繫人士(定義見香港聯合交易所有限公司證券上市規則(「上市規則」))或就董事所知擁有本公司已發行股本5%以上之股東概無擁有本集團五大客戶或供應商或承包商之任何權益。

REPORT OF THE DIRECTORS

董事會報告書

RESULTS

The results of the Group for the year ended 31 December 2023 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statement on pages 76 to 79 and page 210.

DIVIDEND

The Directors do not recommend the payment of a final dividend for the years ended 31 December 2022 and 2023.

RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the consolidated statement of changes in equity on pages 83 to 84 and note 42 to the consolidated financial statements respectively.

SUBSTANTIAL INVESTMENTS AND ACQUISITIONS

There was no substantial investment and acquisition.

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in notes 30 to the consolidated financial statements.

FIXED ASSETS

Details of the movements during the year in the investment properties and plant and equipment of the Group are set out in notes 14 and 15 respectively to the consolidated financial statements.

BORROWINGS

Particulars of borrowings of the Group as at 31 December 2023 are set out in note 28 to the consolidated financial statements.

業績

本集團截至二零二三年十二月三十一日止年度業績與本集團及本公司於該日之事務狀況載於綜合財務報表第76至第79頁及第210頁。

股息

董事不建議派付截至二零二二年及二零二三年十二月三十一日止年度末期股息。

儲備

本集團及本公司儲備於本年度之變動詳情分別載於第83至第84頁之綜合權益變動表及綜合財務報表附註42。

重大投資及收購

概無重大投資及收購。

股本

本公司股本於本年度之變動詳情載於綜合財務報表附註30。

固定資產

本集團投資物業與廠房及設備於本年度之變動詳情分別載於綜合財務報表附註14及15。

借款

本集團於二零二三年十二月三十一日之借款詳情載於綜合財務報表附註28。

FINANCIAL SUMMARY

Consolidated Results

財務摘要

綜合業績

		Year ended 31 December				
		截至十二月三十一日止年度				
		2023	2022	2021	2020	2019
		二零二三年	二零二二年	二零二一年	二零二零年	二零一九年
		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	收益	766,732	276,113	343,992	348,216	277,653
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	6,781	(1,364)	197,239	(116,132)	(176,290)
Income tax expenses	所得稅開支	(40,557)	(37,784)	(33,209)	(74,036)	(14,817)
(Loss)/profit for the year	年度(虧損)／溢利	(33,776)	(39,148)	164,030	(190,168)	(191,107)
(Loss)/profit attributable to:	下列人士應佔(虧損)／溢利：					
Owners of the Company	本公司擁有人	(33,776)	(39,148)	164,030	(100,868)	(99,844)
Non-controlling interests	非控股權益	-	-	-	(89,300)	(91,263)
		(33,776)	(39,148)	164,030	(190,168)	(191,107)

REPORT OF THE DIRECTORS

董事會報告書

Consolidated Assets, Equity and Liabilities

綜合資產、權益及負債

		As at 31 December 於十二月三十一日				
		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元
ASSETS	資產					
Non-current assets	非流動資產	753,158	911,632	1,090,409	979,312	1,022,373
Current assets	流動資產	2,395,552	3,118,981	3,130,248	3,287,386	3,002,984
		3,148,710	4,030,613	4,220,657	4,266,698	4,025,357
LIABILITIES	負債					
Current liabilities	流動負債	1,263,422	1,851,182	2,037,299	1,862,199	1,588,253
Non-current liabilities	非流動負債	249,627	509,295	474,771	806,889	629,081
		1,513,049	2,360,477	2,512,070	2,669,088	2,217,334
EQUITY	權益					
Attributable to:	下列人士應佔：					
Owners of the Company	本公司擁有人	1,635,461	1,669,936	1,708,387	1,746,972	1,848,085
Non-controlling interests	非控股權益	200	200	200	(149,362)	(40,062)
Total Equity	權益總額	1,635,661	1,670,136	1,708,587	1,597,610	1,808,023

DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:

Executive Directors

Mr. ZHANG Gao Bin (Chairman)
Mr. LUO Zhangguan

Independent Non-executive Directors

Mr. LO Wai Hung
Mr. MAK Yiu Tong
Mr. FOK Chi Tat Michael

In accordance with the Company's bye-laws, all of the directors are subject to retirement by rotation and re-election. Mr. Luo Zhangguan and Mr. Mak Yiu Tong will retire by rotation and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

董事

於本年度及直至本報告日期，本公司董事如下：

執行董事

張高濱先生(主席)
羅章冠先生

獨立非執行董事

盧偉雄先生
麥耀棠先生
霍志達先生

根據本公司之公司細則，全體董事均須輪值告退並能膺選連任。羅章冠先生及麥耀棠先生將於應屆股東週年大會上輪值告退，惟彼等符合資格並願意膺選連任。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and the senior management of the Group are set out on pages 17 to 19 of the annual report.

DIRECTORS' SERVICE CONTRACTS

Each of independent non-executive directors, had entered into a service contract with the Company for a term of two years and each of these contracts is subject to termination by either party giving not less than 1 month's written notice.

Apart from the foregoing, no director proposed for re-election at the forthcoming annual general meeting has a service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Bye-laws, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. The Company has arranged appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group throughout the year.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

COMPETING INTERESTS

None of the directors or the management shareholders of the Company or any of their respective associates (as defined in the Listing Rules) had any business which was considered to compete or was likely to compete with the businesses of the Group.

董事及高級管理人員之履歷

本公司董事及本集團高級管理人員之詳盡履歷載於本年報第17至第19頁。

董事之服務合約

獨立非執行董事已各自與本公司訂立服務合約，為期兩年，而各合約均可由訂立的任何一方發出不少於一個月之書面通知終止。

除上述者外，擬於應屆股東週年大會上膺選連任之董事概無訂立於一年內本公司可毋須支付補償(法定補償除外)而終止之服務合約。

獲准許的彌償條文

根據本公司的公司細則，各名董事將有權就其涉及及執行其職務職責或因其涉及其他有可能蒙受或產生的一切虧損或負債，從本公司的資產中獲得彌償。本公司已於年內為本集團的董事及高級職員安排投購適當董事及高級職員的責任保險。

董事於重大合同之權益

於本年度結算日及年內任何時間，本公司或其任何附屬公司概無訂立本公司董事直接或間接於其中擁有重要權益之重大合同。

競爭權益

董事或本公司管理層股東或彼等任何各自聯繫人士(定義見上市規則)概無經營任何被視為或可能與本集團業務競爭之業務。

REPORT OF THE DIRECTORS

董事會報告書

MANAGEMENT CONTRACTS

No contracts other than employment 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.

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

As at 31 December 2023, the interest or short position of the Directors and chief executives in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

管理合約

本年度內，除僱員合約外，並無訂立或已訂立有關本公司整體業務或任何重要部分之管理及行政之合約。

董事及行政總裁於本公司或任何相聯法團之股份、相關股份及債權證之權益及短倉

於二零二三年十二月三十一日，董事及行政總裁於本公司或其任何相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債權證中，擁有須根據證券及期貨條例第XV部第7及8分部通知本公司及聯交所的權益或短倉（包括彼等根據證券及期貨條例有關條文擁有或視作擁有之權益或短倉），或須及已於本公司根據證券及期貨條例第352條規定須存置之登記冊記錄的權益或短倉，或根據標準守則另行通知本公司及聯交所的權益或短倉乃如下述：

Name of director	Capacity/ Nature of interest	Number of shares	Percentage of the Company's issued share capital 佔本公司已發行 股本百分比
董事姓名	身份／權益性質	股份數目	
Zhang Gao Bin 張高濱	Personal 個人	6,681,250	1.29%
	Interest in controlled corporation 於受控制法團的權益	323,719,696	62.90%
Luo Zhangguan 羅章冠	Personal 個人	69,000	0.01%
Mak Yiu Tong 麥耀棠	Personal 個人	7,500	0.00%

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

So far as is known to the Directors or chief executives of the Company, as at 31 December 2023, the interests or short positions of substantial shareholders (other than Directors or the chief executives of the Company) 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 SFO or were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

主要股東於本公司股份及相關股份之權益及短倉

據本公司董事或行政總裁所知，於二零二三年十二月三十一日，主要股東（本公司董事或行政總裁除外）於本公司股份或相關股份擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或於本公司根據證券及期貨條例第336條規定須存置之登記冊記錄之權益或短倉如下：

Name	Note	Number of underlying shares interest	Percentage of the Company's issued share capital 佔本公司已發行股本百分比
名稱	附註	相關股份權益數目	股本百分比
Talent Trend Holdings Limited	1	323,719,696	62.90%

Note:

(1) The entire issued share capital of Talent Trend Holdings Limited is directly, beneficially and wholly owned by Mr. Zhang Gao Bin.

附註：

(1) Talent Trend Holdings Limited全部已發行股本由張高濱先生直接、實益及全資擁有。

SHARE OPTION SCHEME

Share option scheme of the Company that adopted on 20 May 2013 was expired during the year. No options were granted, exercised, cancelled, lapsed or remained outstanding during the year ended 31 December 2023.

購股權計劃

本公司於二零一三年五月二十日獲採納之購股權計劃已於年內屆滿。截至二零二三年十二月三十一日止年度，並無已授出、行使、註銷、失效或尚未行使之購股權。

REPORT OF THE DIRECTORS

董事會報告書

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into during the year or subsisted at the end of the year.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws and there is no restriction against such rights under the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

There was no purchase, sale or redemption of shares or other securities of the Company by the Company or its subsidiaries during the year.

CONNECTED AND RELATED PARTY TRANSACTIONS

Save as the related party transactions as set out in note 37 to the consolidated financial statements which were fully exempt from the disclosure requirements in accordance with Chapter 14A of the Listing Rules, the Group did not enter into any other connected or continuing connected transactions during the financial year ended 31 December 2023.

CORPORATE GOVERNANCE

The Company's Corporate Governance Report is set out on pages 20 to 31 of the annual report.

購買股份或債權證之安排

於年內任何時間，本公司或其任何附屬公司均無參與任何安排以使本公司董事可藉購買本公司或任何其他法人團體之股份或債權證而獲益。

股票掛鈎協議

於年內或年末並無訂立或存續任何股票掛鈎協議。

優先購買權

本公司之公司細則並無優先購買權條文，百慕達法例亦無要求本公司按比例向現有股東發售新股的相關權利限制。

購買、出售或贖回證券

本公司或其附屬公司年內概無購買、出售或贖回本公司股份或其他證券。

關連及關聯人士交易

除綜合財務報表附註37所載關聯人士交易獲全面豁免根據上市規則第14A章之披露要求外，本集團於截至二零二三年十二月三十一日止財政年度並無訂立任何其他關連或持續關連交易。

企業管治

本公司之企業管治報告載於本年報第20至第31頁。

CONFIRMATION OF INDEPENDENCE FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has maintained the prescribed public float under the Listing Rules, based on the information that is publicly available to the Company and within the knowledge of the Company's directors.

TAX RELIEF

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

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders of the Company who are entitled to attend and vote at the forthcoming annual general meeting to be held on 17 June 2024, the register of members of the Company will be closed from 12 June 2024 to 17 June 2024, both days inclusive. In order to qualify for attending and voting at the annual general meeting, all transfer documents should be lodged for registration with Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 11 June 2024.

AUDITORS

A resolution will be tabled in the forthcoming annual general meeting to re-appoint Messrs. CHENG & CHENG LIMITED as auditors of the Company.

On behalf of the Board

Zhang Gao Bin

Chairman

Hong Kong, the PRC

27 March 2024

獨立非執行董事之獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則第3.13條就有關彼等之獨立性發出之年度確認書。本公司認為全體獨立非執行董事均屬獨立人士。

足夠公眾持股量

於本報告日期，根據本公司可公開獲得之資料及據本公司董事所知，本公司一直維持上市規則所指定之公眾持股量。

稅務寬減

本公司概不知悉任何因股東持有本公司股份而向彼等提供之稅務寬減。

暫停辦理股份過戶登記手續

為確定本公司有權出席將於二零二四年六月十七日舉行的應屆股東週年大會並於會上投票之股東，本公司將自二零二四年六月十二日至二零二四年六月十七日(包括首尾兩日)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件須不遲於二零二四年六月十一日下午四時三十分前，送交本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17M樓。

核數師

有關續聘鄭會計師事務所有限公司為本公司核數師之決議案將於應屆股東週年大會上提出。

代表董事會

主席

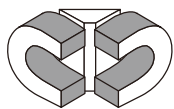
張高濱

中國香港

二零二四年三月二十七日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書



CHENG & CHENG LIMITED

Certified Public Accountants

鄭鄭會計師事務所有限公司

To the Shareholders of Talent Property Group Limited

(Incorporated in Bermuda with limited liability)

致新天地產集團有限公司股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Talent Property Group Limited ("the Company") and its subsidiaries collectively referred to as ("the Group") set out on pages 68 to 212, which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

吾等已審核第68頁至第212頁所載新天地產集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二三年十二月三十一日的綜合財政狀況表及截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量表，以及包括重大會計政策資料及其他解釋性資訊在內的綜合財務報表附註。

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》(「香港財務報告準則」)真實而公平地反映 貴集團於二零二三年十二月三十一日的綜合財政狀況及截至該日止年度 貴集團的綜合財務表現及其綜合現金流量，並已按照香港《公司條例》的披露規定妥為編製。

意見基礎

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」)進行審核。根據該等準則，吾等的責任於本報告「核數師就審核綜合財務報表的責任」一節中詳述。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，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證足夠及能適當地為吾等的意見提供基礎。

KEY AUDIT MATTERS

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

Valuation of investment properties

The key audit matter

As at 31 December 2023, the fair value of investment properties of the Group was RMB500,100,000.

Significant estimation and judgement are required by management of the Group to determine the fair value of the investment properties. To support the fair value determined by the management of the Group, the Group engaged an external valuer to perform valuations on the investment properties at the end of the reporting period.

The accounting policies and disclosures for the estimation of fair value of investment properties are included in Notes 2, 4 and 14.

關鍵審核事項

關鍵審核事項為根據吾等的專業判斷中，認為對本期綜合財務報表的審核最為重要的事項。吾等於審核整體綜合財務報表及作出意見時處理此等事項，而吾等不會就此等事項單獨發表意見。

投資物業的估值

關鍵審核事項

於二零二三年十二月三十一日，貴集團投資物業的公平值為人民幣500,100,000元。

貴集團管理層釐定投資物業的公平值需要作出重大估計和判斷。為支持貴集團管理層釐定公平值，貴集團聘請外部估值師於報告期末對投資物業進行估值。

估計投資物業公平值的會計政策和披露資料載於附註2、4及14。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

KEY AUDIT MATTERS (continued)

Valuation of investment properties (continued)

How the matter was addressed in our audit

We assessed the valuer's independence, qualifications and expertise and read their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or whether there were scope limitations imposed upon their work.

We compared inputs to the valuation model, on a sample basis, with the Group's records, which included underlying lease agreements and documentation, details of number of property units held for investment purposes and current rents.

We discussed with the external valuer and the management regarding the reasonableness of methodology and key assumptions being used.

We performed site visits accompanied by the management of the Group for investment properties.

Net realisable value assessment of the Group's properties under development and completed properties held for sale

The key audit matter

As at 31 December 2023, the Group held properties under development and completed properties held for sale amounted to RMB438,000,000 and RMB1,745,582,000 respectively, net impairment loss of properties under development and completed properties held for sale amounted to RMB24,271,000 and RMB73,835,000 were recognised during the year ended 31 December 2023, as disclosed in Notes 19 and 20 respectively to the consolidated financial statements.

The estimation of the net realisable value ("NRV") of properties under development and completed properties held for sale required the management of the Group to estimate the selling prices based on prevailing market conditions, less costs to complete and sell the properties. To support the estimation of NRV, the Group engaged an external valuer to estimate the current market value of the completed properties held for sale and properties under development. Given that the Group had significant amounts of properties under development and completed properties held for sale and that the management's determination of the NRV required the management of the Group to exercise significant judgment, we concluded that the NRV assessment as one of the key audit matters.

關鍵審核事項(續)

投資物業的估值(續)

吾等於審核時如何處理關鍵審核事項

吾等已評估估值師的獨立性、資歷及專業知識，並閱讀 貴集團聘用其的條款，以確定是否有任何可能影響其客觀性的事項，以及是否對其工作施加範圍限制。

吾等以抽樣基準將估值方法的輸入數據與 貴集團的記錄進行比較，其中包括相關租賃協議和文件、為投資目的所持有的物業單位數目及當前租金的詳情。

吾等與外部估值師及管理層就使用的估值方法和關鍵假設之合理性進行討論。

吾等在 貴集團管理層陪同下對投資物業進行實地考察。

評估 貴集團持有發展中物業及持作出售之已竣工物業的可變現淨值

關鍵審核事項

於二零二三年十二月三十一日，貴集團持有發展中物業及持作出售之已竣工物業分別為人民幣438,000,000元及人民幣1,745,582,000元，截至二零二三年十二月三十一日止年度確認的發展中物業及持作出售之已竣工物業減值虧損淨額為人民幣24,271,000元及人民幣73,835,000元，分別於綜合財務報表附註19和20披露。

發展中物業及持作出售之已竣工物業的可變現淨值(「可變現淨值」)的估計需要 貴集團管理層根據現行市況估算銷售價格，減去完成和出售物業的成本得出。為支持估計可變現淨值，本集團委聘外部估值師對持作出售之已竣工物業及發展中物業的當前市值進行估計。鑒於 貴集團擁有大量發展中物業及持作出售之已竣工物業，而管理層在釐定可變現淨值時，需要 貴集團管理層進行重大判斷，吾等認為，可變現淨值的評估為關鍵審核事項之一。

KEY AUDIT MATTERS (continued)**Net realisable value assessment of the Group's properties under development and completed properties held for sale** (continued)**How the matter was addressed in our audit**

We assessed the valuer's independence, qualifications and expertise and read their terms of engagement with the Group to determine whether there were any matters that might have affected their objectivity or whether there were scope limitations imposed upon their work.

We discussed with the valuer and the management the methodology and assumptions used in determining the current market value of the properties.

We obtained cost to completion budgeting and compare with that in previous year and checked to the additional construction contract on a sample basis. We obtained the understanding to the internal control of payment cycle of construction cost for completeness.

We performed site visits accompanied by the management of the Group for the properties.

Specifically, with regard to completed properties held for sale, we sample-checked the current market value of properties used by the valuer to the adjusted market prices of comparable properties in the similar location near the end of the reporting period and determined whether there was any significant variance.

With regard to the properties under development, we discussed with the management of the Group and the valuer how they arrived at the estimated percentage of completion, the estimated selling prices when they are completed and the estimated costs to complete, and checked to the source data on a sample basis. Further, we compared the market value determined by the valuer with the carrying amount of the properties recorded in the Group's consolidated financial statements to see whether adequate impairment loss had been provided.

關鍵審核事項 (續)

評估 貴集團持有發展中物業及持作出售之已竣工物業的可變現淨值 (續)

吾等於審核時如何處理關鍵審核事項

吾等已評估估值師的獨立性、資歷及專業知識，並閱讀 貴集團聘用其的條款，以確定是否有任何可能影響其客觀性的事項，以及是否對其工作施加範圍限制。

吾等與估值師及管理層討論釐定物業現行市值時採用的方法及假設。

我們獲得完成成本預算，並與上年進行比較，還以抽樣基準檢查額外建築合約。我們對建築成本付款週期完整性的內部控制進行了解。

我們在本集團管理層的陪同下對物業進行了實地視察。

具體來說，關於持作出售之已竣工物業，吾等對估值師使用的物業的現行市值作出抽樣檢查，並與報告期末時在類似地點的可比較物業的經調整市場價格進行比較，確定是否有任何重大差異。

就發展中物業，吾等與 貴集團管理層及估值師討論，其如何得出估計完工百分比、完工後的估計售價和完工的估計成本，並以抽樣基準檢查源頭數據。此外，吾等把估值師釐定的市值，與 貴集團綜合財務報表所記錄物業的賬面值作比較，了解是否已作出充分的減值虧損撥備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The directors are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

貴公司董事需對其他資料負責。其他資料包括年報所載資料，但不包括綜合財務報表及吾等就此發出的核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對其他資料發表任何形式的鑒證結論。

當審核綜合財務報表時，吾等的責任為閱讀其他資料，於此過程中，考慮其他資料是否與綜合財務報表或吾等於審核過程中所了解的情況有重大抵觸，或者存在重大錯誤陳述。

基於吾等已執行的工作，倘吾等認為其他資料有重大錯誤陳述，吾等須報告該事實。於此方面，吾等沒有任何報告。

董事對綜合財務報表的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露規定編製並真實而公允地呈列的綜合財務報表，並為其認為必須為使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述的內部控制負責。

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

董事在審核委員會協助下履行監督 貴集團財務報告過程的責任。

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 solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核數師就審核綜合財務報表的責任

吾等的目標為合理保證整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅向閣下(作為整體)按照百慕達公司法第90條報告，除此之外本報告別無其他目的。吾等不會就本報告內容向任何其他人士負上或承擔任何責任。

合理保證屬高層次保證，但不能擔保根據香港審計準則進行的審核工作總能發現所有存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體於合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審核時，吾等運用專業判斷，於整個審核過程中抱持專業懷疑態度。吾等亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應此等風險設計及執行審核程序，獲得充足及適當審核憑證為吾等的意見提供基礎。由於欺詐涉及合謀串通、偽造、故意遺漏、誤導性陳述或凌駕內部控制之上，因此未能發現由此造成的重大錯誤陳述風險較未能發現由於錯誤而導致的重大錯誤陳述風險更高。
- 了解與審核有關的內部控制，以設計恰當的審核程序，但並非旨在對貴集團內部控制的有效程度發表意見。
- 評估所用會計政策是否恰當，以及董事所作會計估算及相關披露是否合理。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告書

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify your 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.

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.

核數師就審核綜合財務報表的責任 (續)

- 總結董事採用以持續經營為基礎的會計法是否恰當，並根據已獲取的審核憑證，總結是否有對 貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘吾等總結認為存在重大不確定因素，吾等需於核數師報告中提請使用者注意綜合財務報表內的相關資料披露，或如果相關披露不足，則修訂 閣下的意見。吾等的結論以截至核數師報告日期所獲得的審核憑證為基礎，惟未來事件或情況可能導致 貴集團不再具有持續經營的能力。
- 評估綜合財務報表(包括資料披露)的整體列報、架構及內容，以及綜合財務報表是否已中肯反映及列報相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足的審核憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行對 貴集團的審核工作。吾等須為吾等的審核意見承擔全部責任。

除其他事項，吾等與審核委員會就審核工作的計劃範圍及時間安排及重大審核發現，包括吾等於審核期間識別出內部控制的任何重大缺陷溝通。

吾等亦向審核委員會提交聲明，說明吾等已遵守有關獨立性的道德要求，並與他們溝通所有被合理認為可能影響吾等的獨立性的關係及其他事宜，以及在適用的情況下，為消除不利影響採取的行動或防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

CHENG & CHENG LIMITED

Certified Public Accountants (Practising)

Hong Kong, 27 March 2024

Ho Wan Nei

Practising Certificate number: P06991

核數師就審核綜合財務報表的責任 (續)

吾等從與審核委員會溝通的事項中，決定哪些事項對本期綜合財務報表的審核工作最為重要，因而構成關鍵審核事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

鄭鄭會計師事務所有限公司

執業會計師

香港，二零二四年三月二十七日

何雲妮

執業證書編號：P06991

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Revenue	收益	5, 6	766,732	276,113
Cost of sales and services	銷售及服務成本		(578,018)	(177,489)
Gross profit	毛利		188,714	98,624
Other revenue	其他收益	7	4,028	9,452
Distribution costs	分銷成本		(13,204)	(9,576)
Administrative and other operating expenses	行政及其他經營開支		(40,112)	(60,178)
Fair value changes on investment properties	投資物業之公平值變動		(54,749)	(49,445)
Fair value changes on a financial asset at FVTPL	公平值計入損益的金融資產之公平值變動		-	3,294
(Impairment loss)/reversal of impairment loss of properties under development	發展中物業(減值虧損)/減值虧損撥回		(24,271)	45,456
Impairment loss of completed properties held for sale	持作出售之已竣工物業之減值虧損		(73,835)	-
Reversal of expected credit losses for trade receivables	貿易應收賬款預期信貸虧損撥回		121	62
Share of result of an associate	分佔一間聯營公司業績	18	42,415	(4,427)
Finance costs	融資成本	8	(22,326)	(34,626)
Profit/(loss) before tax	除稅前溢利/(虧損)	9	6,781	(1,364)
Income tax expense	所得稅開支	12	(40,557)	(37,784)
Loss for the year	年度虧損		(33,776)	(39,148)
Loss attributable to:	下列人士應佔虧損：			
Owners of the Company	本公司擁有人		(33,776)	(39,148)
Non-controlling interests	非控股權益		-	-
			(33,776)	(39,148)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收入報表

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
Notes		人民幣千元	人民幣千元
附註			
Other comprehensive (loss)/ income for the year	年度其他全面(虧損)/收入		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：		
Exchange differences on translation of financial statements of foreign operations	換算海外業務之財務報表之匯兌差額	(699)	697
Other comprehensive (loss)/ income for the year	年度其他全面(虧損)/收入	(699)	697
Total comprehensive loss for the year	年度全面虧損總額	(34,475)	(38,451)
Total comprehensive loss attributable to:	下列人士應佔全面虧損總額：		
Owners of the Company	本公司擁有人	(34,475)	(38,451)
Non-controlling interests	非控股權益	-	-
		(34,475)	(38,451)
		RMB	RMB
		人民幣	人民幣
			(Restated)
			(經重列)
Loss per share	每股虧損		
Basic and diluted	基本及攤薄	(6.6) cent分	(7.6) cent分

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財政狀況表

(As at 31 December 2023) (於二零二三年十二月三十一日)

			2023	2022
		Notes	二零二三年	二零二二年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Investment properties	投資物業	14	500,100	552,700
Plant and equipment	廠房及設備	15	9,106	7,818
Intangible assets	無形資產	17	3,510	-
Right-of-use assets	使用權資產	16	1,755	3,509
Interests in an associate	於一間聯營公司之權益	18	238,687	346,135
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	-	354
Deferred tax asset	遞延稅項資產	29	-	1,116
			753,158	911,632
Current assets	流動資產			
Properties under development	發展中物業	19	438,000	523,054
Completed properties held for sale	持作出售之已竣工物業	20	1,745,582	2,352,041
Trade receivables	應收賬款	21	967	2,609
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	22	73,542	133,483
Tax recoverable	可退回稅項		18,201	30,934
Cash and cash equivalent	現金及現金等價物	23	119,260	76,860
			2,395,552	3,118,981
Current liabilities	流動負債			
Trade payables	應付賬款	24	377,650	518,579
Accruals and other payables	應計費用及其他應付款項	25	96,993	100,984
Contract liabilities	合約負債	26	369,896	765,802
Lease liabilities	租賃負債	27	2,024	1,729
Provision for tax	稅項撥備		400,139	372,728
Borrowings	借款	28	16,720	91,360
			1,263,422	1,851,182
Net current assets	流動資產淨值		1,132,130	1,267,799
Total assets less current liabilities	總資產減流動負債		1,885,288	2,179,431

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財政狀況表

(As at 31 December 2023) (於二零二三年十二月三十一日)

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	27	–	2,024
Borrowings	借款	28	106,536	347,096
Deferred tax liability	遞延稅項負債	29	143,091	160,175
			249,627	509,295
Net assets	資產淨值		1,635,661	1,670,136
EQUITY	權益			
Share capital	股本	30	37,628	37,628
Reserves	儲備	31	1,597,833	1,632,308
Equity attributable to the owners of Company	本公司擁有人應佔權益		1,635,461	1,669,936
Non-controlling interests	非控股權益		200	200
Total equity	權益總額		1,635,661	1,670,136

Zhang Gao Bin

張高濱

Director

董事

Luo Zhanguan

羅章冠

Director

董事

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

		Notes	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
		附註		
Cash flows from operating activities	經營業務所得之現金流量			
Profit/(loss) before tax	除稅前溢利／(虧損)		6,781	(1,364)
Adjustments for:	調整：			
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產利息收入	7	(3,616)	(6,079)
Fair value changes on investment properties	投資物業公平值變動	14	54,749	49,445
Fair value changes on a financial asset at FVTPL	按公平值計入損益的金融資產公平值變動		-	(3,294)
Reversal of expected credit losses for trade receivables	應收賬款預期信貸虧損撥回	9	(121)	(62)
Management fee income from an associate	應收一間聯營公司管理費收入	7	(33)	(6)
Interest income on loan to an associate	給予一間聯營公司貸款之利息收入	7	(104)	(17)
Impairment loss/(reversal of impairment loss) of properties under development	發展中物業之減值虧損／(減值虧損撥回)		24,271	(45,456)
Impairment loss of completed properties held for sale	持作出售之已竣工物業之減值虧損		73,835	-
Share of result of an associate	分佔一間聯營公司業績	18	(42,415)	4,427
Finance costs	融資成本	8	22,326	34,626
Depreciation of plant and equipment	廠房及設備折舊	9	2,857	3,339
Depreciation of right-of-use assets	使用權資產折舊	9	1,754	1,755
Amortisation of intangible assets	無形資產攤銷	9	390	-

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Operating cash flow before working capital changes	營運資金變動前之經營現金流量	140,674	37,314
Decrease/(increase) in properties under development and completed properties held for sale	發展中物業及持作出售之已竣工物業減少/(增加)	593,407	(168,090)
Decrease in trade receivables	應收賬款減少	1,763	2,134
Decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收賬款減少	59,659	65,250
Decrease in contract costs (Decrease)/increase in trade payables	合約成本減少 應付賬款(減少)/增加	-	700
Increase in accruals and other payables	應計費用及其他應付賬款增加	2,609	12,038
Decrease in contract liabilities	合約負債減少	(395,906)	(48,851)
Cash generated from/(used in) operations	經營業務所得/(所用)之現金	261,277	(36,975)
Land appreciation tax paid	已付土地增值稅	(16,387)	(4,039)
Income tax paid	已付所得稅	-	(25,750)
Net cash generated from/ (used in) operating activities	經營業務所得/(所用)之現金淨額	244,890	(66,764)
Cash flows from investing activities	投資業務所得之現金流量		
Proceed from a financial asset at FVTPL	來自按公平值計入損益之金融資產的所得款項	-	11,214
Purchase of intangible assets	購買無形資產	(3,900)	-
Purchase of plant and equipment	購買廠房及設備	(4,145)	(1,852)
Addition to investment property	投資物業添置	(2,149)	(485)
Release of pledged deposits	解除已抵押按金	-	3,386
Interest received	已收利息	3,616	6,079
Dividend received from an associate	已收一間聯營公司的股息	-	60,000
Proceed from capital reduction of an associate	一間聯營公司削減股本之所得款項	140,867	-
Net cash generated from investing activities	投資業務所得之現金淨額	134,289	78,342

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

		Notes 附註	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cash flows from financing activities	融資業務之現金流量			
Proceeds from other secured loans	其他有擔保貸款所得款項		-	133,800
Repayment of bank loans	償還銀行貸款		(18,000)	(135,976)
Repayment of other secured loans	償還其他有擔保貸款		(297,200)	(122,100)
Net movement of current account with an associate	與一間聯營公司往來款項變動淨值		-	249
Net movement of amount due to an executive director	應付一名執行董事款項變動淨值		2,455	3,143
Finance costs	融資成本		(22,326)	(34,626)
Repayment of principal of lease liabilities	償還租賃負債本金		(1,729)	(1,511)
Net cash used in financing activities	融資業務所用之現金淨額		(336,800)	(157,021)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加/(減少)淨額		42,379	(145,443)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		76,860	222,250
Effect of foreign exchange rate changes	匯率變動之影響		21	53
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物		119,260	76,860
Analysis of cash and cash equivalents	現金及現金等價物分析			
Bank balances and cash	銀行結餘及現金	23	119,260	76,860

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

Attributable to owners of the Company

本公司擁有人應佔

		Attributable to owners of the Company										Non-controlling interests	Total equity
		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Fair value through other comprehensive income reserve	Statutory reserve	Accumulated loss	Sub-total		
		股本	股份溢價	貨幣兌換儲備	資本儲備	繳入盈餘	資本贖回儲備	按公平值計入其他全面收入儲備	法定儲備	累計虧損	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2023	於二零二三年一月一日	37,628	2,982,905	(240,031)	861	301,799	82	(1,000)	26,500	(1,438,808)	1,669,936	200	1,670,136
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(33,776)	(33,776)	-	(33,776)
Other comprehensive loss for the year:	年度其他全面虧損：												
Exchange difference on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌差額	-	-	(699)	-	-	-	-	-	-	(699)	-	(699)
Total comprehensive loss for the year	年度全面虧損總額	-	-	(699)	-	-	-	-	-	(33,776)	(34,475)	-	(34,475)
As at 31 December 2023	於二零二三年十二月三十一日	37,628	2,982,905	(240,730)	861	301,799	82	(1,000)	26,500	(1,472,584)	1,635,461	200	1,635,661

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

		Attributable to owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Currency translation reserve	Capital reserve	Contributed surplus	Capital redemption reserve	Fair value through other comprehensive income reserve	Statutory reserve	Accumulated loss	Sub-total	Non-controlling interests	Total equity
				貨幣兌換	資本儲備	繳入盈餘	資本贖回	按公平值計入其他	法定儲備	累計虧損	小計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於二零二二年一月一日	37,628	2,982,905	(240,728)	861	301,799	82	(1,000)	23,404	(1,396,564)	1,708,387	200	1,708,587
Loss for the year	年度虧損	-	-	-	-	-	-	-	-	(39,148)	(39,148)	-	(39,148)
Other comprehensive income for the year:	年度其他全面收入：												
Exchange difference on translation of financial statement of foreign operations	換算海外業務之財務報表之匯兌差額	-	-	697	-	-	-	-	-	-	697	-	697
Total comprehensive loss for the year	年度全面虧損總額	-	-	697	-	-	-	-	-	(39,148)	(38,451)	-	(38,451)
Transfer to non-distributable reserve fund	轉撥至不可供分派儲備基金	-	-	-	-	-	-	-	3,096	(3,096)	-	-	-
As at 31 December 2022	於二零二二年十二月三十一日	37,628	2,982,905	(240,031)	861	301,799	82	(1,000)	26,500	(1,438,808)	1,669,936	200	1,670,136

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

1. GENERAL INFORMATION

Talent Property Group Limited (the “Company”) is a limited liability company incorporated in Bermuda and domiciled in Hong Kong. The addresses of its registered office and principal place of business of the Company are disclosed in the corporate information section to the annual report. The Company’s shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Talent Trend Holdings Limited, which is incorporated in the BVI, is the ultimate holding company of the Company.

The Company is an investment holding company. The principal activities of the principal subsidiaries are including (i) property development, (ii) property investment and (iii) property management.

The functional currency of the Company is Hong Kong dollars (“HK\$”), while the consolidated financial statements are presented in Renminbi (“RMB”). As the major business of the Group is located in the Mainland China, the directors consider that it will be more appropriate to adopt RMB as the Group’s and the Company’s presentation currency.

The consolidated financial statements for the year ended 31 December 2023 were approved for issue by the board of directors on 27 March 2024.

1. 一般資料

新天地產集團有限公司(「本公司」)為於百慕達註冊成立之有限公司，以香港為業務所在地。本公司之註冊辦事處及主要營業地點在年報中公司資料一節披露。本公司之股份於香港聯合交易所有限公司(「聯交所」)上市。Talent Trend Holdings Limited為本公司的最終控股公司，於英屬處女群島註冊成立。

本公司為投資控股公司。主要附屬公司之主要業務包括(i)物業開發、(ii)物業投資及(iii)物業管理。

本公司之功能貨幣為港元(「港元」)，而綜合財務報表以人民幣(「人民幣」)呈列。由於本集團的主要業務位於中國內地，故董事認為採用人民幣作為本集團及本公司的呈列貨幣更為合適。

截至二零二三年十二月三十一日止年度之綜合財務報表已於二零二四年三月二十七日獲董事會批准刊發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decision made by primary users. These consolidated financial statements also comply with the applicable disclosure of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed in Note 3.

2. 重大會計政策概要

編製基準

綜合財務報表已按照香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(包括所有適用之個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計準則及香港公司條例(第622章)披露規定編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。該等綜合財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露規定。

用以編製該等綜合財務報表之重大會計政策已摘錄如下。除非另有說明，該等政策已貫徹應用於所有呈報年度。採納新訂或經修訂香港財務報告準則及對本集團之綜合財務報表之影響(如有)於附註3披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments and certain properties that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

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.

For financial instruments and investment properties which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

2. 重大會計政策概要(續)

編製基準(續)

除了於各報告期末按公平值計量的若干金融工具及若干物業外，本綜合財務報表已按歷史成本基準編製，解釋見下文載列的會計政策。

歷史成本一般基於用作交換貨品及服務之代價之公平值計算。

公平值乃指市場參與者之間在計量日進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格，無論該價格是否為直接可觀察到的結果，或是採用其他估值技術作出的估計。在對資產或負債的公平值作出估計時，本集團考慮了市場參與者在計量日為該資產或負債進行定價時將會考慮的該等特徵。於該等綜合財務報表中計量及／或披露的公平值均按此基準予以釐定，惟香港財務報告準則第2號以股份為基礎的付款範圍內的以股份為基礎的支付交易、根據香港財務報告準則第16號入賬的租賃交易及與公平值類似但並非公平值的計量(例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值)除外。

非金融資產的公平值計量計及市場參與者透過最大限度使用該資產達致最佳用途或透過將資產售予將最大限度使用該資產達致最佳用途的另一名市場參與者而產生經濟利益的能力。

就按公平值交易的金融工具及投資物業以及於其後期間計量公平值時使用無法觀察之輸入數值之估值技巧而言，估值技巧會予以校準致使於初步確認時估值技巧結果與交易價格相等。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Basis of preparation (continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out as below:

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

2. 重大會計政策概要(續)

編製基準(續)

此外，就財務報告而言，公平值計量根據公平值計量的輸入數值可觀察程度及公平值計量的輸入數值對其整體的重要性分類為第一級、第二級或第三級，詳情如下：

- 第一級輸入數值乃實體於計量日可取得的相同資產或負債於活躍市場之報價(未經調整)；
- 第二級輸入數值乃就資產或負債直接或間接地可觀察之輸入數值(第一級內包括的報價除外)；及
- 第三級輸入數值乃資產或負債的無法觀察輸入數值。

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及受其控制的實體及其附屬公司之財務報表。本公司在下列情況下擁有控制權：

- 有權控制被投資公司；
- 因參與被投資公司業務而承擔可變回報的風險或享有權利；及
- 有能力運用其權力以影響其回報。

倘有事實及情況顯示上述三項控制因素中有一項或以上出現變動，則本集團會重新評估其是否對被投資公司擁有控制權。

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

2. 重大會計政策概要(續)

綜合基準(續)

附屬公司之綜合於本集團取得對附屬公司之控制權時開始，並於本集團失去對附屬公司之控制權時終止。具體而言，於年內收購或出售之附屬公司之收入及開支自本集團取得控制權之日直至本集團不再控制附屬公司之日計入綜合損益及其他全面收入報表。

損益及各項其他全面收入項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使這將導致非控股權益出現虧絀結餘。

倘有需要，將對附屬公司之財務報表作出調整，以使其會計政策與本集團所用之會計政策一致。

與本集團成員公司間之交易有關之所有集團內資產及負債、股權、收入、開支及現金流量於綜合時悉數對銷。

於附屬公司之非控股權益與本集團於當中的權益分開呈列，指現時擁有之權益賦予其持有人權利於清盤時按比例分佔相關附屬公司淨資產。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Changes in net assets of the associate other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

2. 重大會計政策概要(續)

於聯營公司的投資

聯營公司為本集團可對其發揮重大影響力之實體。重大影響力為參與被投資公司的財務及經營決策之權力，但對該等決策並無控制或共同控制權。

聯營公司的業績、資產及負債以權益會計法於該等綜合財務報表入賬。作權益會計法用途的聯營公司的財務報表乃按與本集團於類似情況下就同類交易及事件使用的統一會計政策編製。根據權益法，於聯營公司之投資初步按成本於綜合財政狀況表內確認，並於其後就確認本集團應佔該聯營公司的損益及其他全面收入予以調整。除損益及其他全面收入外，聯營公司的淨資產變動不會入賬，除非該等變動導致本集團持有的擁有權益出現變動。當本集團分佔該聯營公司的虧損超出本集團於該聯營公司的權益(包括實質上屬本集團於該聯營公司淨投資一部分的任何長期權益)時，本集團終止確認其分佔之進一步虧損。僅於本集團已承擔法律或推定責任，或已代表聯營公司支付款項之情況下，方會進一步確認額外虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investments in associates (continued)

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within 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 the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

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 investment (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 investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

2. 重大會計政策概要(續)

於聯營公司的投資(續)

於聯營公司之投資自被投資公司成為聯營公司之日起按權益法入賬。收購於聯營公司之投資時，任何投資成本超過本集團於被投資公司的可識別資產及負債的公平值淨額中所佔份額的部分被確認為計入投資賬面值的商譽。倘本集團在可識別資產及負債的公平值淨額中所佔的份額超過投資成本，於重新評估後超出的金額會在收購該項投資期間立即於損益確認。

本集團會評估是否存在顯示聯營公司之權益可能出現減值的客觀證據。如果存在任何客觀證據，則根據香港會計準則第36號對投資(包括商譽)的賬面總額作為一項單一資產進行減值測試，並將其可收回金額(使用價值和公平值減處置成本兩者中的較高者)與賬面值進行比較。任何已確認的減值虧損並不會分配至任何資產，包括構成投資賬面值一部分的商譽。根據香港會計準則第36號，以該投資的可收回金額其後增加金額為限確認撥回減值虧損。

當集團實體與本集團一間聯營公司進行交易，與該聯營公司交易所產生的損益僅於該聯營公司的權益與本集團無關的情況下，才會在本集團的綜合財務報表確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

2. 重大會計政策概要(續)

來自客戶合約收益

本集團於完成一項履約責任時(即於特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時)確認收益。

履約責任指一項明確貨品及服務(或一批貨品或服務)或一系列大致相同的明確貨品或服務。

控制權隨時間轉移，而倘符合以下其中一項準則，則收益乃參照完成相關履約責任的進展情況而隨時間確認：

- 隨著本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約創建或強化一項資產，該資產於本集團履約時即由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的收款具有可強制執行的權利。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

The performance obligations of the Group for contracts with customers are summarized as follows:

(i) Development and sales of properties (revenue recognised at a point in time)

For contracts entered into with customers on sales of properties, based on opinion from the Group's internal legal counsel, taking into consideration of the relevant contract terms and customary practice within the industry in the PRC, the legal environment and relevant legal precedent, the management of the Group concluded that the Group does not have an enforceable right to payment for the work performed to date at all times during the contract prior to transfer of the relevant properties to customers. Revenue from sales of residential properties in the PRC is therefore recognized at a point in time when the completed property is transferred to customers, being at the point that the customer obtains the control of the completed property and the Group has fully received the consideration of the properties sold.

The Group normally receives 1%–36% (2022: 2%–59%) of the contract value as deposits from customers when they sign the sale and purchase agreements. Such advance payment result in contract liabilities being recognised throughout the property construction period.

2. 重大會計政策概要(續)

來自客戶合約收益(續)

否則，收益於客戶取得明確貨品或服務控制權的時點確認。

本集團於來自客戶合約的履約責任概述如下：

(i) 發展及銷售物業(於一個時點確認收益)

就與客戶訂立有關物業銷售的合約而言，根據本集團內部法律顧問的意見，經考慮相關合約條款、中國行業慣例、法律環境及相關法律先例，本集團管理層認為，在轉讓相關物業予客戶前，本集團並無於合約所有期間內就目前已完成的工程收取付款的可強制執行權利。因此，於中國銷售住宅物業的收益於已竣工物業轉讓予客戶的時點確認，即客戶獲得已竣工物業的控制權且本集團已悉數收取銷售物業的代價。

在簽訂買賣協議時，本集團一般向客戶收取合約價值的1%至36%(二零二二年：2%至59%)作為按金。該預付款導致於物業建築整個期間內確認合約負債。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

(i) **Development and sales of properties (revenue recognised at a point in time)** (continued)

The Group applies the practical expedient for advance payment received from customers, given that if the corresponding performance obligation is expected to satisfy within 12 months after receiving the advance payment, (i.e. when the control of the completed property is transferred to the customer within 12 months), the financing component is considered insignificant and the amounts of consideration, contract liability and revenue are not adjusted for the effects of any time value of money.

The Group considers the advance payment from customers contain significant financing component and accordingly the amount of consideration is adjusted for the effects of the time value of money taking into consideration the credit characteristics of the Group. As this accrual increases the amount of the contract liability during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

(ii) **Property management (revenue recognised over time)**

For contracts entered into with customers on property management services, it is considered as monthly services provided to tenants and owners of properties and the performance obligations are fulfilled on a straight-line basis over the contracts terms.

2. 重大會計政策概要(續)

來自客戶合約收益(續)

(i) **發展及銷售物業(於一個時點確認收益)**(續)

本集團就向客戶收取的預付款應用可行權宜方法，前提是倘相關履約責任預期於收取預付款後起計12個月內完成，即已竣工物業的控制權於12個月內轉讓予客戶，而融資組成部分被視為微不足道，故概不會就資金時間值的影響調整代價金額、合約負債及收益。

本集團認為來自客戶的預付款構成重大的融資組成部分，考慮到本集團的信貸特徵，故會就資金時間值的影響調整代價金額。由於此應計款項增加於建築期間內的合約負債金額，故於轉讓已竣工物業的控制權予客戶時所確認的收益金額亦會增加。

(ii) **物業管理(隨時間推移確認收益)**

就與客戶訂立物業管理服務合約而言，被視作向租戶及物業擁有人提供每月服務，履約責任將於合約期內按直線基準履行。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Revenue from contracts with customers (continued)

A contract liability, such as advance payment received from customers represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

Incremental costs of obtaining a contract

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Revenue from other source

Rental income of property leasing under operating leases is recognised on a straight-line basis over the lease terms.

Interest income is recognised on a time-proportion basis using the effective interest method.

2. 重大會計政策概要(續)

來自客戶合約收益(續)

合約負債(例如向客戶收取的預付款)指本集團因已自客戶收取代價(或代價到期應收)，而須轉讓貨品或服務予客戶的義務。

取得合約的遞增成本

取得合約的遞增成本是本集團為取得客戶合約而產生的成本，倘無法取得合約，則該等成本不會產生。

倘本集團預期可收回該等成本(銷售佣金)，則將該等成本確認為資產。以此確認的資產其後會有系統地向客戶轉移資產所涉及的貨品或服務同步於損益攤銷。

如取得合約的所有遞增成本於一年內於損益悉數攤銷，則本集團亦就支銷相關成本運用可行權宜方法。

其他來源收益

經營租約所涉租賃物業之租金收入於租期內按直線基準確認。

利息收入按時間比例基準使用實際利率法確認。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified or arising from business combinations on or after the date of initial application of HKFRS 16, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed. As a practical expedient, leases with similar characteristics are accounted on a portfolio basis when the Group reasonably expects that the effects on the consolidated financial statements would not differ materially from individual leases within the portfolio.

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Non-lease components are separated from lease component on the basis of their relative stand-alone prices.

2. 重大會計政策概要(續)

租賃

租賃的定義

倘合約賦予權利於一段時間內控制可識別資產的用途以換取代價，則該合約為租賃或包含租賃。

就首次應用香港財務報告準則第16號當日或之後訂立或修訂或自業務合併產生的合約而言，本集團會於開始、修訂日期或收購日期(如適用)根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約中的條款與條件隨後被改動。作為可行權宜方法，倘本集團合理預期對財務報表造成之影響與組合內個別租賃並無重大差異時，則具有類似特徵之租賃會按組合基準入賬。

本集團作為承租人

將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分的合約而言，本集團根據租賃組成部分的相對獨立價格及非租賃組成部分的合計獨立價格基準將合約代價分配至各項租賃組成部分。

非租賃組成部分乃基於彼等的相對獨立價格與租賃組成部分分開。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of land and building that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Except for those that are classified as investment properties and measured under fair value model, right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

2. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

短期租賃及低價值資產租賃

對於租期自開始日期起計為12個月或以內且並無包含購買選擇權的土地及樓宇租賃，本集團應用短期租賃確認豁免。本集團亦對低價值資產租賃應用確認豁免。短期租賃及低價值資產租賃的租賃款項按直線基準或另一系統基準於租期內確認為開支。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前作出的任何租賃款項，減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆除及拆遷相關資產、復原相關資產所在場地或復原相關資產至租賃的條款及條件所規定的狀況而產生的成本(除非該等成本乃為生產存貨目的而產生)估計。

除分類為投資物業並按公平值模式計量者外，使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Right-of-use assets (continued)

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term 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.

The Group presents right-of-use assets that do not meet the definition of investment property, properties under development or completed properties held for sale as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

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.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

2. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

使用權資產(續)

本集團合理確定於租期結束後會獲取相關租用資產的使用權資產按開始日期至可使用年期結束計提折舊。否則，使用權資產使用直線法按估計可使用年期與租期之間的較短者計提折舊。

本集團將不符合投資物業、發展中物業或持作出售之已竣工物業定義之使用權資產於綜合財政狀況表中列作一條單獨行項目。

可退回租賃按金

已付可退回租賃按金乃根據香港財務報告準則第9號入賬，初步按公平值計量。初始確認時對公平值作出的調整被視為額外租賃款項且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按該日未付的租賃款項現值確認及計量租賃負債。於計算租賃款項現值時，倘租賃隱含的利率難以釐定，則本集團使用租賃開始日期的增量貸款利率計算。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

2. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

租賃款項包括：

- 固定付款(包括實質固定付款)減任何已收租賃優惠；
- 視乎指數或利率而定的可變租賃款項，初步採用於開始日期的指數或利率；
- 根據剩餘價值擔保預期本集團應付的金額；
- 如本集團合理確定將予行使購買選擇權的行使價；及
- 倘租期反映本集團會行使選擇權終止租賃，則計入終止租賃的罰款。

於開始日期後，租賃負債就應計利息及租賃款項作出調整。

倘出現以下情況，本集團重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期有所變動或行使購買選擇權的評估發生變化，於該情況下，相關租賃負債透過使用重新評估日期的經修訂貼現率貼現經修訂租賃款項而重新計量。

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Leases (continued)

The Group as a lessee (continued)

Lease liabilities (continued)

- the lease payments change due to changes in market rental rates following a market rent review/ expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business are presented as revenue.

2. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

租賃負債(續)

- 租賃款項因進行市場租金調查後市場租金費率／擔保剩餘價值項下預期付款變動而出現變動，於該情況下，相關租賃負債使用初始貼現率貼現經修訂租賃款項而重新計量。

本集團於綜合財政狀況表將租賃負債呈列為一個單獨項目。

本集團作為出租人

來自經營租賃的租金收入於相關租賃之租賃期內按直線法於損益確認。磋商及安排經營租賃過程中產生的初步直接成本加進租賃資產的賬面值。除按公平值模式計量的投資物業外，相關成本於租賃期內按直線法確認為開支。

來自本集團日常業務過程的租金收入呈列為收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. When a fair value gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is also recognised in profit or loss. When a fair value gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is also recognised in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the Group's interests in associates.

2. 重大會計政策概要(續)

外幣

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易乃以交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目以報告期末現行匯率重新換算。以外幣列值按公平值列賬之非貨幣項目按釐定公平值當日之現行匯率重新換算。倘非貨幣項目之公平值盈虧於損益內確認，則該盈虧之匯兌部份亦於損益內確認。倘非貨幣項目之公平值盈虧於其他全面收益內確認，則該盈虧之匯兌部份亦於其他全面收益內確認。以外幣歷史成本計量之非貨幣項目不予重新換算。

結算貨幣項目及重新換算貨幣項目所產生之匯兌差額會於產生期間於損益確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務淨投資之一部分)之貨幣項目之匯兌差額則屬例外，該等匯兌差額初步於其他全面收入內確認，並於出售或部分出售本集團於聯營公司權益時自權益重新分類至損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of currency translation reserve (attributed to non-controlling interests as appropriate).

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2. 重大會計政策概要(續)

外幣(續)

就呈列綜合財務報表而言，本集團業務資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣，即人民幣。收入及開支項目按期內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收入確認並於權益下以貨幣兌換儲備累計(於適當時撥作非控股權益)。

借款成本

收購、建設或製造合資格資產(即需要長時間達致其擬定用途或銷售的資產)所直接產生之借款成本將加進該等資產的成本，直至該等資產可大致投入擬定用途或銷售。

於相關資產準備用於其預期用途或出售後仍未償還的任何特定借款，計入一般借款組合，以計算一般借款的資本化率。在特定借款用於合資格資產的支出之前，將其暫時投資所賺取的投資收入自符合資本化條件的借款成本中扣除。

所有其他借款成本於產生期內在損益確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages, salaries, annual leaves and sick leaves) after deducting any amount already paid.

Defined contribution plans

Pursuant to the relevant laws and regulations of the PRC, the Group participates in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government. Basic pension insurance contributions are recognised as part of the cost of assets or charged to profit or loss as the related services are rendered by the employees.

The Group also participates in a pension scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (the “MPF Scheme”) for all employees in Hong Kong, which is a defined contribution retirement scheme. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of 5% of eligible employees’ relevant aggregate income. The assets of this pension scheme are held separately from those of the Group in independently administered funds.

2. 重大會計政策概要(續)

短期僱員福利

短期僱員福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

經扣除任何已付金額後，僱員應得的福利（例如工資、薪金、年假及病假）確認為負債。

定額供款計劃

根據中國有關法律及法規，本集團參與定額供款基本退休金保險，其屬於由政府機構設立管理的社會保障體系。根據政府訂明的適用基準及費用率，本集團向基本退休金保險計劃供款。當僱員提供相關服務，基本退休金保險供款確認為資產成本的一部分或於損益扣除。

本集團亦根據強制性公積金計劃條例（「強積金計劃」）的規則及規例為所有香港僱員參與退休金計劃，此乃定額供款退休計劃。強積金計劃供款乃根據最低法定供款規定，即合資格僱員相關總收入的5%。該退休金計劃的資產與本集團的資產有所區分，由獨立管理基金持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit/loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

2. 重大會計政策概要(續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前溢利／虧損不同，乃由於前者不包括在其他年度應課稅或可扣稅之收入或開支，亦不包括永不須課稅或可扣稅之項目。本集團乃按報告期末已實行或實際已實行之稅率計算即期稅項之負債。

遞延稅項乃就綜合財務報表中資產及負債之賬面值與用於計算應課稅溢利相應稅基之暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減之暫時差額確認，以應課稅溢利可供對銷可扣減暫時差額為限。倘於交易中首次確認(除業務合併外)資產及負債而產生之暫時差額不影響應課稅溢利及會計溢利，則該等遞延稅項資產及負債不予確認。此外，若暫時差額因初步確認商譽產生，則遞延稅項負債不予確認。

遞延稅項負債會因源自附屬公司及聯營公司投資的應課稅暫時差額確認，惟倘本集團能夠控制該暫時差額之撥回且該暫時差額於可見將來很可能不會撥回則另作別論。與該等投資及權益有關之可扣減暫時差額產生之遞延稅項資產，僅於可能有充足應課稅溢利可用以抵銷暫時差額利益及預計於可見將來撥回時方予以確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale, except for freehold land, which is always presumed to be recovered entirely through sale.

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.

2. 重大會計政策概要(續)

稅項(續)

遞延稅項資產之賬面值於各個報告期末審閱，若不再可能有足夠應課稅溢利可用於收回全部或部分資產時則會予以扣減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率計算。所根據的稅率(及稅法)乃於報告期末已頒佈或實質上已頒佈。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債的賬面值的方式所引致的稅務後果。

計量按公平值模式計量之投資物業的遞延稅項時，乃假定該等物業透過出售收回全部賬面值，除非該假定遭推翻。倘投資物業可予折舊及以旨在隨時間而非透過出售消耗該投資物業所含絕大部分經濟利益之商業模式持有，則該假定會遭推翻，惟永久業權土地除外，有關土地一向被推定為可透過出售全部收回。

計量本集團確認使用權資產及相關租賃負債之租賃交易的遞延稅項時，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Taxation (continued)

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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 to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

2. 重大會計政策概要(續)

稅項(續)

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號所得稅規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，有關使用權資產及租賃負債之暫時差額並未於初步確認時於租期內確認。

倘存在可依法執行權利將即期稅項資產與即期稅項負債互相抵銷，而遞延稅項涉及同一財務機關，而本集團打算以淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可予以抵銷。

即期及遞延稅項於損益確認，惟在其與其他全面收入或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。當於業務合併進行初步會計處理中產生即期稅項或遞延稅項時，稅務影響納入業務合併會計處理。

於評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否有可能接受個別集團實體於所得稅備案中所使用或擬使用的不確定稅務處理。如可能，即期及遞延稅項的釐定乃與所得稅備案中的稅務處理一致。如有關稅務機關不太可能接受不確定的稅務處理，則通過使用最可能的金額或預期價值來反映各種不確定性的影響。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Plant and equipment

Plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives, residual value and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold improvements	20%
Furniture, fixtures and office equipment	10–33.33%
Motor vehicles	20%

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Golf club membership

Golf club membership is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of membership over the estimated useful life, which is 8 years.

2. 重大會計政策概要(續)

廠房及設備

為生產或提供貨品或服務，或為行政管理用途而持有之廠房及設備屬有形資產。廠房及設備於綜合財政狀況表中按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

確認的折舊乃以撇銷資產之成本減去其剩餘價值後在估計可使用年期以直線法計算。估計可使用年期、剩餘價值和折舊方法會在各報告期末審核，並採用預測基準對估計的任何變更的影響進行檢討。

廠房及設備之折舊乃按下列年率以直線法計算：

租賃物業裝修	20%
傢俬、裝置及辦公室設備	10至33.33%
汽車	20%

廠房及設備項目於出售或預期持續使用該資產將不會產生未來經濟利益時終止確認。出售或棄用廠房及設備項目所產生的任何收益或虧損，乃按出售所得款項與資產賬面值之差額計算，並於損益確認。

高爾夫俱樂部會籍

高爾夫俱樂部會籍按成本減累計攤銷及累計減值虧損列賬。攤銷乃使用直線法按其估計可使用年期(8年)分配會籍的成本計算。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties also include leased properties which are being recognised as right-of-use assets and subleased by the Group under operating leases. Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at fair value, adjusted to exclude any prepaid or accrued operating lease income. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Impairment on plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its plant and equipment and right of use assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

2. 重大會計政策概要(續)

投資物業

投資物業指為賺取租金及／或資本增值而持有之物業。投資物業亦包括時確認為使用權資產的租賃物業並由本集團根據經營租賃分租。投資物業初步乃按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業乃按其公平值計量，並作出調整以剔除任何預付或應計經營租賃收入。物業投資公平值變動所產生之收益或虧損於產生期間計入損益。

投資物業於出售時或當投資物業不再可供使用及預期出售投資物業將無法帶來未來經濟利益時終止確認。物業終止確認所產生之任何收益或虧損(按出售所得款項淨額與資產賬面值之差額計算)乃於物業終止確認之期間計入損益。

廠房及設備以及使用權資產的減值

於報告期末，本集團檢討其廠房及設備以及使用權資產之賬面值，以釐定該等資產是否出現蒙受減值虧損之跡象。倘存在任何有關跡象，則估計相關資產之可收回金額，以釐定減值虧損之範圍(如有)。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment on plant and equipment and right-of-use assets (continued)

The recoverable amount of plant and equipment and right-of-use assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

2. 重大會計政策概要(續)

廠房及設備以及使用權資產的減值(續)

廠房及設備以及使用權資產的可收回金額經個別估計。當未能個別估計可收回金額時，本集團估算該項資產所屬現金產生單位之可收回金額。

此外，本集團評估公司資產是否會出現減值跡象。如存在有關跡象，當可確認合理及一致之分配基準時，公司資產亦可分配至單個現金產生單位，或另行分配至可確認合理及一致之分配基準之最小現金產生單位組別。

可收回金額為公平值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流使用反映當時市場對資金時間值及資產(或現金產生單位)之特定風險評估的稅前貼現率折算成現值，而估計未來現金流並未予以調整。

倘估計資產(或現金產生單位)之可收回金額將少於其賬面值，則資產(或現金產生單位)之賬面值將調減至其可收回金額。

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Impairment on plant and equipment and right-of-use assets (continued)

For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units.

In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2. 重大會計政策概要(續)

廠房及設備以及使用權資產的減值(續)

就無法按合理及一致基準分配至現金產生單位的公司資產或部分公司資產而言，本集團將一組現金產生單位的賬面價值(包括分配至該組現金產生單位的公司資產或部分公司資產的賬面價值)與該組現金產生單位的可收回金額作比較。

於分配減值虧損時，首先分配減值虧損以減少任何商譽的賬面值(如適用)，然後按比例根據該單位或一組現金產生單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產之減值虧損金額按比例分配至該單位或一組現金產生單位其他資產。減值虧損會即時於損益確認。

倘其後撥回減值虧損，則資產(或現金產生單位或一組現金產生單位)之賬面值將增至其可收回金額之已修訂估計數字，惟因此已增加之賬面值不會超出資產(或現金產生單位或一組現金產生單位)於過往年度未有確認減值虧損時所釐定之賬面值。減值虧損之撥回會即時於損益確認。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Properties under development and completed properties held for sale

Properties under development which are intended to be sold upon completion of development and properties for sale are classified as current assets. Properties under development/properties for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

The Group transfers a property from completed properties held for sale to investment property when there is a change in use to hold the property to earn rentals or/and for capital appreciation rather than for sale in the ordinary course of business, which is evidenced by the inception of an operating lease to another party. Any difference between the fair value of the property at the date of transfer and its previous carrying amount is recognised in profit or loss.

2. 重大會計政策概要(續)

發展中物業及持作出售之已竣工物業

擬於開發完成後出售的發展中物業及待售物業被分類為流動資產。發展中物業／待售物業以成本與可變現淨值兩者中的較低者列賬。成本根據特定識別基準確定，包括分配已發生的相關開發支出以及在適當情況下資本化的借款成本。可變現淨值指物業的估計售價減估計完成成本及進行銷售所需的成本。作出銷售的必要成本包括直接歸屬於銷售的遞增成本及本集團為作出銷售須產生的非遞增成本。

發展中物業在竣工後轉至待售物業。

倘將持作出售之已竣工物業用途由在日常業務過程中出售改為持有物業以賺取租金或／及資本增值(證據為出租予另一方的經營租賃開始)，本集團則將持作出售之已竣工物業轉撥至投資物業。物業於轉撥當日的公平值與其先前的賬面值之間的差額會在損益中確認。

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綜合財務報表附註

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognized in the consolidated financial statements.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognized in the consolidated financial statements in the reporting period in which the change in probability occurs, except in the extremely rare circumstances where no reliable estimate can be made.

2. 重大會計政策概要(續)

撥備

當本集團因過去事項須承擔現有責任(法定或推定)，而本集團很可能需履行該責任及能可靠估計責任涉及款項時，則須確認撥備。

確認為撥備的金額為於報告期末就結清現時責任所需代價的最佳估計，當中考慮到與該責任有關的風險及不確定因素。倘撥備以估計結清現時責任的現金流量計量，則其賬面值為該等現金流量的現值(倘貨幣的時間值影響屬重大)。

如本集團須共同及個別承擔某項責任，該項責任中預期由另一方承擔的部分則被視為或然負債，且毋須於綜合財務報表中予以確認。

本集團持續評估以釐定帶有經濟利益的資源流出是否已成為可能。倘有需要就一項先前作為或然負債處理之項目流出未來經濟利益，則於可能出現變動的報告期間之綜合財務報表內確認撥備(除非出現罕見情況而未能作出可靠估算)。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents presented on the consolidated statement of financial position include:

- (a) cash, which comprises of cash on hand and demand deposits, excluding bank balances that are subject to regulatory restrictions that result in such balances no longer meeting the definition of cash; and
- (b) cash equivalents, which comprises of short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

2. 重大會計政策概要(續)

現金及現金等價物

於綜合財政狀況表呈列之現金及現金等價物包括：

- (a) 現金，其包括手頭現金及活期存款，不包括受監管限制而導致有關結餘不再符合現金定義的銀行結餘；及
- (b) 現金等價物，包括短期（通常原到期日為三個月或更短）、可隨時轉換為已知金額的現金且價值變動風險不大的高流動性投資。現金等價物持作滿足短期現金承擔，而非用於投資或其他目的。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

2. 重大會計政策概要(續)

金融工具

金融資產及金融負債於集團實體成為該工具合約條文的訂約方時予以確認。金融資產之一切常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立之時間內交付資產之金融資產買賣。

金融資產及金融負債初步按公平值計量，惟自客戶合約產生的應收賬款則根據香港財務報告準則第15號進行初步計量。收購或發行金融資產及金融負債(按公平值計入損益(「按公平值計入損益」)之金融資產及金融負債除外)直接應佔之交易成本於初步確認時加進金融資產或金融負債之公平值或從中扣除(如適用)。直接自收購按公平值計入損益之金融資產或金融負債產生之交易成本即時於損益確認。

實際利率法乃計算金融資產或金融負債之攤銷成本以及分配相關期間利息收入及利息開支之方法。實際利率乃於初步確認時，按金融資產或金融負債之預期年期或適用較短期間，準確貼現估計未來現金收入及付款(包括構成實際利率之組成部分之所有已付或已收費用及點數、交易成本及其他溢價或折讓)至賬面淨值之利率。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 Business Combination applies.

2. 重大會計政策概要(續)

金融工具(續)

金融資產

金融資產之分類及其後計量

符合以下條件的金融資產其後按攤銷成本計量：

- 於目的為收取合約現金流量之業務模式內持有之金融資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

符合以下條件之金融資產其後按公平值計入其他全面收入(「按公平值計入其他全面收入」)計量：

- 於目的為同時出售及收取合約現金流量之業務模式內持有之金融資產；及
- 合約條款導致於特定日期產生之現金流量純粹用作支付本金及未償還本金額利息。

所有其他金融資產其後按公平值計入損益計量，惟倘股本投資既非持作買賣，亦非香港財務報告準則第3號業務合併所適用之業務合併收購方確認之或然代價，初步確認金融資產，本集團或不可撤回地選擇將該股本投資之其後公平值變動於其他全面收入呈列。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

2. 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

達成以下條件的情況下，該項金融資產會乃持作買賣：

- 主要目的是為了在短期內出售；或
- 於初步確認時，本集團集合管理之可識別金融工具組合之一部分，及近期曾實際短期獲利；或
- 並非已指定作有效對沖工具之衍生工具。

此外，本集團或不可撤回地指定須按攤銷成本或按公平值計入其他全面收入計量之金融資產按公平值計入損益計量，前提為有關指定可消除或大幅減少會計錯配。

(i) 攤銷成本及利息收入

其後按攤銷成本計量之金融資產利息收入使用實際利率法確認，而債務工具／應收款項其後以按公平值計入其他全面收入計量。除其後出現信貸減值之金融資產外，利息收入應用實際利率按金融資產賬面總值計算。就其後出現信貸減值之金融資產而言，利息收入應用實際利率按金融資產於下一個報告期產生之攤銷成本確認。倘出現信貸減值之金融工具之信貸風險改善以致金融資產不再出現信貸減值，則利息收入自釐定資產不再出現信貸減值後之報告期初起就金融資產之賬面總值應用實際利率確認。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the FVTOCI reserve and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to accumulated losses.

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other revenue in profit or loss.

(iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included on the face of the consolidated statement of profit or loss and other comprehensive income.

2. 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產之分類及其後計量(續)

(ii) 指定為按公平值計入其他全面收入之權益工具

按公平值計入其他全面收入之權益工具的投資其後按公平值計量，其公平值變動產生的收益及虧損於其他全面收入中確認及於按公平值計入其他全面收入之儲備累計，並無須作減值評估。累計收益或虧損於出售權益工具時將不會重新分類至損益，並將轉撥至累計虧損。

當本集團確認收取股息的權利時，該等權益工具投資的股息於損益中確認，除非股息明確表示收回部分投資成本。股息計入損益中其他收益的項目中。

(iii) 按公平值計入損益的金融資產

不符合以攤銷成本計量或按公平值計入其他全面收入或指定為按公平值計入其他全面收入之金融資產按公平值計入損益計量。

按公平值計入損益之的金融資產於報告期末按公平值計量，且任何公平值損益於損益確認。損益中確認的淨損益包括金融資產所得的任何股息或利息，並計入於綜合損益及其他全面收入表。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, deposits and other receivables, pledged deposit and cash and cash equivalent) which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. The ECL on trade receivables assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團就須根據香港財務報告準則第9號作出減值評估之金融資產(包括應收賬款、按金及其他應收賬款、已抵押按金以及現金及現金等價物)根據預期信貸虧損(「預期信貸虧損」)進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初步確認以來之信貸風險變動。

永久預期信貸虧損指於相關工具預期期限內發生所有可能的違約而導致的預期信貸虧損。相反，十二個月預期信貸虧損(「十二個月預期信貸虧損」)則指預期於報告日期後十二個月內可能發生的違約事件而導致的部分永久預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據債務人特定因素、一般經濟狀況及於報告日期對現行狀況的評估及未來狀況預測而作出調整。

本集團一直就應收賬款確認永久預期信貸虧損。應收賬款的預期信貸虧損採用合適組別之撥備矩陣進行整體評估。

至於所有其他工具，本集團計量相等於十二個月預期信貸虧損之虧損撥備，除非自初步確認以來信貸風險大幅上升，在此情況下，本集團則會確認永久預期信貸虧損。本集團會根據自初步確認以來出現違約事件之可能性或風險大幅上升評估應否確認永久預期信貸虧損。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- 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; and

2. 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(i) 信貸風險大幅上升

於評估信貸風險是否自初步確認以來大幅上升時，本集團將出現於報告日期的金融工具的違約事件之風險與出現於初步確認日的金融工具出現違約事件之風險進行比較。於作出此項評估時，本集團會考慮合理且可證實的定量及定性資料，包括毋須付出不必要成本或努力即可獲得之過往經驗及前瞻性資料。

尤其是，在評估信貸風險是否大幅上升時，本集團會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級之實際或預期顯著惡化；
- 信貸風險外部市場指標顯著惡化，例如信貸利差大幅上升、債務人信貸違約掉期價格大幅上升；
- 預期業務、財務或經濟狀況現有或預測不利變動將導致債務人履行其債務責任之能力遭到大幅削弱；
- 債務人經營業績實際或預期顯著惡化；及

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

- (i) Significant increase in credit risk (continued)
- 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.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk 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 debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

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.

2. 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

- (i) 信貸風險大幅上升(續)
- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動，導致債務人履行其債務責任之能力遭到大幅削弱。

不論上述評估結果如何，倘合約付款逾期超過三十日，則本集團會假定信貸風險自初步確認以來已大幅上升，除非本集團另有合理且可證實資料可資證明，則作別論。

儘管上文所述，本集團假設倘債務工具釐定為於報告日期具有低信貸風險，則債務工具之信貸風險自初步確認以來並無大幅上升。倘屬以下情況，債務工具釐定為具有低信貸風險：i) 其具有低違約風險；ii) 借款人於短期內具備雄厚實力履行其合約現金流量責任；及iii) 長期經濟及業務狀況之不利變動可能但不一定削弱借款人履行其合約現金流量責任之能力。當債務工具之內部或外部信貸評級為國際通用之「投資級別」，則本集團會視該債務工具之信貸風險偏低。

本集團定期監察用以識別信貸風險曾否大幅上升之標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅上升。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(ii) 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:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

2. 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(ii) 信貸減值之金融資產

當一項或多項對金融資產估計未來現金流量造成不利影響之事件發生時，則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：

- (a) 發行人或借款人出現重大財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 向借款人作出貸款之貸款人出於與借款人財政困難有關之經濟或合約考慮，給予借款人在其他情況下不會考慮之讓步；
- (d) 借款人有可能破產或進行其他財務重組；或
- (e) 金融資產之活躍市場因財務困難而消失。

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(iii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year 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. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

2. 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(iii) 違約定義

就內部信貸風險管理而言，本集團認為當內部形成或從外部來源所得資料顯示，債務人不大可能向其債權人(包括本集團)支付全數款項(並無考慮到本集團所持之任何抵押品)時，則出現違約事件。

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財政困難，且並無實際收回款項的可能時(例如對手方被清盤或進入破產程序，或就應收賬款而言，當金額已逾期超過一年(以較早發生者為準))，本集團會撇銷金融資產。經考慮法律意見後，在適當情況下，已撇銷之金融資產可能仍可於本集團收回程序下實施強制執行。撇銷構成終止確認事件。其後收回之任何款項於損益確認。

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綜合財務報表附註

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Impairment of financial assets (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped by aging basis.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

2. 重大會計政策概要(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

(v) 計量及確認預期信貸虧損

預期信貸虧損之計量乃違約概率、違約虧損率(即違約造成虧損程度)及違約風險之風險敞口。違約概率及違約虧損率乃根據經前瞻性資料調整之過往數據進行評估。預期信貸虧損之估計反映無偏頗及概率加權數額，其乃根據加權之相應違約風險而釐定。經考慮過往信貸虧損經驗後，本集團使用撥備矩陣並採用可行權宜方法估計應收賬款的預期信貸虧損，並按毋須付出不必要成本或努力即可獲取的前瞻性資料進行調整。

一般而言，預期信貸虧損乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之現金流量之間之差額，並按初步確認時釐定之實際利率貼現。

倘預期信貸虧損按整體基準計量或針對個別工具水平證據未必存在之情況，則金融工具按賬齡分類。

管理層定期檢討分類，確保各組別項目之信貸風險特徵仍然類似。

除非金融資產發生信貸減損，否則利息收入根據金融資產的賬面總額計算，在此情況下，利息收入根據金融資產的攤銷成本計算。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial assets (continued)

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in a debt instrument classified as at FVTOCI upon application of HKFRS 9, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to designate the investment as at FVTOCI at the date of initial application of HKFRS 9 or on initial recognition of the investment, the cumulative gain or loss previously accumulated in the FVTOCI reserve is not reclassified to profit or loss, but is transferred to accumulated losses.

2. 重大會計政策概要(續)

金融工具(續)

金融資產(續)

終止確認金融資產

本集團僅在來自資產的現金流量的合約權利屆滿或於其轉讓金融資產而資產擁有權的絕大部分風險及回報轉讓予另一實體時終止確認該金融資產。倘本集團並無轉讓或保留擁有權的絕大部分風險及回報，並繼續控制已轉讓資產，則本集團會確認資產的保留權益及其可能須支付的相關負債款項。倘本集團保留已轉讓金融資產擁有權的絕大部分風險及回報，本集團會繼續確認該金融資產，亦會確認已收所得款項的有抵押借款。

於終止確認按攤銷成本計量的金融資產時，有關資產之賬面值與已收及應收代價之總和之差額於損益確認。

於終止確認應用香港財務報告準則第9號後分類為按公平值計入其他全面收入的債務工具的投資時，先前於按公平值計入其他全面收入儲備所累計的累計收益或虧損會重新分類至損益。

於終止確認權益工具投資(本集團於首次應用香港財務報告準則第9號或初步確認投資當日選擇初步確認以指定投資為按公平值計入其他全面收入)時，先前於按公平值計入其他全面收入儲備所累計的累計收益或虧損不會重新分類至損益，惟轉撥至累計虧損。

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Perpetual instruments, which include no contractual obligation for the Group to deliver cash or other financial assets or the Group has the sole discretion to defer payment of distribution and redemption of principal amount indefinitely are classified as equity instruments.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities including trade payables, accruals and other payables are subsequently measured at amortised cost, using the effective interest method.

2. 重大會計政策概要(續)

金融工具(續)

金融負債及權益

分類為債務或權益

債務及權益工具乃根據合約安排之性質與金融負債及權益工具之定義而分類為金融負債或權益。

權益工具

權益工具指能證明某實體於扣除所有負債後之資產中擁有剩餘權益之任何合約。本公司發行之權益工具乃按已收取所得款項扣除直接發行成本確認。

永續工具，包括本集團不承擔交付現金或其他金融資產的合約責任，或本集團全權酌情無限期推遲支付分配和贖回本金金額，被分類為權益工具。

購回本公司本身之權益工具會直接於權益確認及扣除。概無就購買、出售、發行或註銷本公司本身之權益工具而於損益中確認任何收益或虧損。

金融負債

所有金融負債其後採用實際利率法或按公平值計入損益按攤銷成本計量。

按攤銷成本計量的金融負債

包括應付賬款、應計費用及其他應付款項的金融負債其後採用實際利率法按攤銷成本計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Financial liabilities and equity (continued)

Financial liabilities (continued)

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are measured initially at their fair values. It is subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with HKFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

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.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2. 重大會計政策概要(續)

金融工具(續)

金融負債及權益(續)

金融負債(續)

財務擔保合約

財務擔保合約為一項要求發行人支付指定付款以補償持有人因指定債務人未按照債務工具的條款支付到期款項時所蒙受損失的合約。財務擔保合約負債初始按其公平值計量。其後按以下較高者來計量：

- 根據香港財務報告準則第9號釐定的虧損撥備金額；及
- 初始確認的金額減去(如適用)擔保期內確認的累計攤銷金額。

借款

借款初步按公平值減應計交易成本確認。於初步確認後，借款按攤銷成本列賬，而初步確認金額與贖回價值兩者間之任何差額則於借款期內採用實際利息法連同任何應付利息及費用於損益中確認。

除非本集團享有無條件權利可將償債期限推遲至報告期末之後至少十二個月，否則借款分類為流動負債。

終止確認金融負債

當且僅當本集團的責任被解除、取消或到期時，本集團方終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之差額於損益中確認。

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2. 重大會計政策概要(續)

關聯人士

符合以下情況的人士視為與本集團有關聯：

- (a) 該人士為其家族成員或近親，而該人士
 - (i) 對本集團有控制權或共同控制權；
 - (ii) 對本集團產生重大影響；或
 - (iii) 為本集團或本集團之母公司主要管理層成員；

或

- (b) 該人士為實體，且符合以下任何一種情況：
 - (i) 該實體及本集團為同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互關聯)；
 - (ii) 該實體為其他實體(或其他實體所屬集團成員公司之聯營公司或合營企業)之聯營公司或合營企業；
 - (iii) 該實體及本集團為同一第三方之合營企業；
 - (iv) 該實體為第三方實體之合營企業及其他實體為第三方實體之聯營公司；

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Related parties (continued)

(b) (continued)

- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2. 重大會計政策概要(續)

關聯人士(續)

(b) (續)

- (v) 該實體屬就本集團或與本集團有關聯之實體之僱員設立之離職後福利計劃；
- (vi) 該實體由一名於(a)項指明之人士控制或共同控制；
- (vii) 於(a)(i)項指明對該實體產生重大影響之人士或該實體(或該實體之母公司)之主要管理層成員；及
- (viii) 該實體或某一集團的任何成員向本集團或本集團母公司提供主要管理人員服務，而該實體也是該集團的成員。

一名人士的近親指與實體交易時預計可能影響該人士或受該人士影響的家族成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following new and amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:

Amendments to HKAS 1 and HKFRS Practice Statement 2	Presentation of financial statements and Making materiality judgements: Disclosure of accounting policies
Amendments to HKAS 8	Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
Amendments to HKAS 12	Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
Amendments to HKAS 12	Income taxes: International tax reform – Pillar Two model rules
HKFRS 17	Insurance contracts

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or the disclosures set out in these consolidated financial statements.

The Group has not applied any new standard, amendment or interpretation that is not yet effective for the current year.

3. 採納新訂及經修訂香港財務報告準則

於本年度強制生效的經修訂香港財務報告準則

於本年度，本集團首次應用下列由香港會計師公會（「香港會計師公會」）頒佈於二零二三年一月一日或之後開始之年度期間強制生效的新訂及經修訂香港財務報告準則，以編製綜合財務報表：

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	財務報表呈報及作出重大性判斷：會計政策披露
香港會計準則第8號之修訂	會計政策、會計估計變動及錯誤：會計估計的定義
香港會計準則第12號之修訂	所得稅：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號之修訂	所得稅：全球稅制改革—支柱二立法範本
香港財務報告準則第17號	保險合約

本年度應用新增及經修訂香港財務報告準則對本集團於本年度及過往年度之財務狀況及表現及／或載於該等綜合財務報表之披露事項並無重大影響。

本集團尚未應用任何於本年度尚未生效之新準則、修訂或詮釋。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following amendments to HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current and related amendments to Hong Kong Interpretation 5 (2020) ²
Amendments to HKAS 1	Non-current Liabilities with Covenants ²
Amendments to HKFRS 10 and HKAS 28	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements ²
Amendments to HKAS 21	Lack of Exchangeability ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2024.

³ Effective for annual periods beginning on or after 1 January 2025.

The directors of the Company anticipate that the application of all new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

3. 採納新訂及經修訂香港財務報告準則(續)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之經修訂香港財務報告準則：

香港財務報告準則第16號之修訂	售後回租的租賃負債 ²
香港會計準則第1號之修訂	負債分類為流動或非流動及相關香港詮釋第5號之修訂(二零二零年) ²
香港會計準則第1號之修訂	附有契約的非流動負債 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者及其聯營公司或合營企業間之資產銷售或投入 ¹
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 ²
香港會計準則第21號之修訂	缺乏可兌換性 ³

¹ 於待定日期或之後開始之年度期間生效。

² 於二零二四年一月一日或之後開始之年度期間生效。

³ 於二零二五年一月一日或之後開始之年度期間生效。

本公司董事預期，應用所有新訂及經修訂香港財務報告準則於可見未來不會對綜合財務報表造成重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, the directors of the Company are required to make judgements, 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 關鍵會計判斷及重大估計不確定來源

於應用本集團的會計政策(如附註2所述)時,本公司董事須對無法從其他途徑得知之資產及負債之賬面值進行判斷、估計及假設。估計及相關假設乃根據歷史經驗及其他認為相關之因素決定。實際結果或會與該等估計有別。

估計及相關假設乃按持續經營基準檢討。倘會計估計之修訂僅影響估計獲修訂之期間,則會計估計之修訂於該期間予以確認,倘若修訂影響現時及未來期間,則會計估計之修訂於修訂及未來期間內予以確認。

應用會計政策的重大判斷

以下為本公司董事於應用本集團會計政策過程中所作對綜合財務報表所確認之金額具最重大影響的重大判斷(涉及估計者(見下文)除外)。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical accounting estimates and assumptions

(i) Income taxes and deferred taxation

Some subsidiaries of the Group are operating in the PRC and are subject to income tax in the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provision in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(ii) PRC land appreciation taxes

Some subsidiaries of the Group are subject to land appreciation taxes in the PRC. However, the implementation and settlement of these taxes varies among different tax jurisdictions in various cities of the PRC, and those subsidiaries have not finalised all of their land appreciation taxes calculation and payments with any local tax authorities in the PRC. Accordingly, significant judgement is required in determining the amount of the land appreciation taxes. The Group recognised these land appreciation taxes based on management's best estimates according to the interpretation of the tax rules. The final tax outcome could be different from the amounts that were initially recorded, and these differences will impact the income tax and tax provisions in the periods in which such taxes have been finalised with local tax authorities.

4. 關鍵會計判斷及重大估計不確定來源(續)

關鍵會計估計及假設

(i) 所得稅及遞延稅項

本集團之若干附屬公司於中國營運，須繳納中國企業所得稅。在釐定所得稅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之最終釐定金額均未確定。倘該等事項所致最終稅項金額與最初記錄的款額有所差異，有關差額將會影響釐定期間之所得稅及遞延稅項撥備。

倘管理層認為有可能動用未來應課稅溢利以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際動用結果或會有異。

(ii) 中國土地增值稅

本集團之若干附屬公司須繳納中國土地增值稅。然而，有關稅項的實施及結算在中國各城市不同稅務司法權區均有所不同，而該等附屬公司尚未向任何中國地方稅務機關落實其土地增值稅計算結果與付款金額。因此，本集團須作出重大判斷以釐定土地增值稅金額。本集團根據管理層按其對稅務規則詮釋的理解所作出的最佳估計，確認此等土地增值稅。最終稅款可能有別於最初記錄的金額，而有關差額將影響與地方稅務機關確定有關稅款的該等期間的所得稅及稅項撥備。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical accounting estimates and assumptions (continued)

(iii) *Deferred taxation on investment properties*

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties in the PRC are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. As a result, the Group is subject to income taxes on the rental income of its investment properties in the PRC and deferred taxes on changes in fair value of the investment properties are recognised.

(iv) *Estimates for net realisable value of properties under development and completed properties held for sale*

As at 31 December 2023, the carrying amounts of properties under development and completed properties held for sale for the Group are approximately RMB438,000,000 (2022: approximately RMB523,054,000) and approximately RMB1,745,582,000 (2022: approximately RMB2,352,041,000), respectively and the completed properties held for sale by the associate is approximately RMB175,091,000 (2022: RMB203,943,000). During the year ended 31 December 2023, an amount of RMB24,271,000 (2022: Reversal of impairment of RMB45,456,000) impairment loss was made for properties under development and RMB73,835,000 (2022: Nil) impairment loss was made for completed properties held for sale. The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable value based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses and the anticipated costs to completion (including land costs). Net realisable value for completed properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses.

4. 關鍵會計判斷及重大估計不確定來源(續)

關鍵會計估計及假設(續)

(iii) *投資物業之遞延稅項*

就計量使用公平值模式計量的投資物業所產生的遞延稅項而言，本公司董事檢討本集團投資物業組合，並認為本集團於中國的投資物業乃按旨在隨時間消耗該等投資物業所含絕大部分經濟利益之商業模式持有。因此，本集團須就中國投資物業的租金收入繳付所得稅，並就投資物業公平值變動確認遞延稅項。

(iv) *發展中物業及持作出售之已竣工物業的可變現淨值之估計*

於二零二三年十二月三十一日，本集團發展中物業及持作出售之已竣工物業之賬面值分別為約人民幣438,000,000元(二零二二年：約人民幣523,054,000元)及約人民幣1,745,582,000元(二零二二年：約人民幣2,352,041,000元)及由聯營公司持作出售之已竣工物業約為人民幣175,091,000元(二零二二年：人民幣203,943,000元)。截至二零二三年十二月三十一日止年度，已就發展中物業提撥減值虧損人民幣24,271,000元(二零二二年：減值撥回人民幣45,456,000元)及就持作出售之已竣工物業提撥減值虧損人民幣73,835,000元(二零二二年：無)。本集團根據發展中物業及持作出售之已竣工物業可變現情況按其可變現淨值評估其賬面值。發展中物業的可變現淨值乃參考管理層根據當前市況對售價的估計，減適用的可變銷售開支與預計竣工成本(包括土地成本)而釐定。持作出售之已竣工物業之可變現淨值乃參考管理層根據當前市況估計的售價減適用的可變銷售開支釐定。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical accounting estimates and assumptions (continued)

(v) Estimation of fair value of investment properties

The best evidence of fair value is current prices in an active market for the properties with similar lease and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement, the Group considers information from a variety of sources including:

- (i) current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences; and
- (ii) recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and
- (iii) discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing lease and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using capitalisation rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The Group assesses the fair value of its investment properties based on valuations determined by independent and professional qualified valuer.

The fair value losses from investment properties are disclosed in Note 14.

4. 關鍵會計判斷及重大估計不確定來源(續)

關鍵會計估計及假設(續)

(v) 投資物業之公平值估計

公平值的最佳憑證為附有類似租約及其他合約的物業於活躍市場的現行價格。倘並無該等資料，本集團將按一系列合理的公平值估計釐定有關金額。作出判斷時，本集團會考慮來自不同途徑的資料，包括：

- (i) 不同性質、狀況或地點(或受不同租約或其他合約規限)的物業在活躍市場的現行價格(可予調整以反映該等差異)；及
- (ii) 較不活躍市場的類似物業的近期價格(可予調整以反映自按有關價格進行交易當日以來經濟狀況的任何變化)；及
- (iii) 根據未來現金流量的可靠估計而作出的貼現現金流量預測，該預測乃根據任何現有租約及其他合約的條款，以及(如有可能)外在憑證(如相同地點及狀況的類似物業的現行市場租金等)而作出，並採用反映現時市場對現金流量金額及時間的不確定因素評估的資本化率計算。

本集團根據獨立專業合資格估值師的估值評估其投資物業的公平值。

投資物業的公平值虧損之詳情披露於附註14。

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical accounting estimates and assumptions (continued)

(vi) **Recognition and allocation of construction cost on properties under development**

Development costs of properties are recorded as properties under development during the construction stage and will be transferred to completed properties held for sale upon completion. Apportionment of these costs will be recognised in the profit or loss upon the recognition of the sale of the properties. Before the final settlement of the development costs and other costs relating to the sale of properties, these costs are accrued by the Group based on management's best estimate.

When developing properties, the Group may divide the development projects into phases. Specific costs directly related to the development of a phase are recorded as the cost of such phase. Costs that are common to phases are allocated to individual phases based on the estimated saleable area of the entire project.

When the final settlement of costs and the related cost allocation is different from the initial estimates, any increase or decrease in the development costs and other costs would affect the profit or loss in future years.

4. 關鍵會計判斷及重大估計不確定來源(續)

關鍵會計估計及假設(續)

(vi) **確認及分配發展中物業之建築成本**

物業之開發成本於建築期內記錄為發展中物業，並於竣工時轉撥至持作出售之已竣工物業。該等成本之分攤部分於確認銷售物業時於損益確認。於結清最後一期開發成本及與銷售物業相關之其他成本前，上述成本由本集團根據管理層之最佳估計予以累計。

本集團於發展物業時可將發展項目分期進行。直接與發展某一期相關之特定成本記錄為該期之成本。多個發展期共同之成本根據整個項目之估計可銷售面積分配至個別發展期。

倘最後一期結清成本之款項及相關成本分配與最初估計有所不同，發展成本及其他成本之增減會影響未來年度之損益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

Critical accounting estimates and assumptions (continued)

(vii) Revenue recognition from sales of properties with no alternative use at a point in time

Under HKFRS 15, control of the asset is transferred over time when the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date at all times during the contract period. Significant judgment is required in determining whether in the customary practice such right to payment is enforceable in the Group's ordinary course of business in selling properties in the PRC. The Group has based on the terms of the contract and considered the relevant local laws and the customary practice that apply to those relevant contracts and an opinion from the Group's internal legal counsel. Based on the assessment by the Group's management, the terms of the relevant sales contracts do not create an enforceable right to payment for the Group at all times during the contract period. Accordingly, the sales of properties is considered to be performance obligation satisfied at a point in time.

4. 關鍵會計判斷及重大估計不確定來源(續)

關鍵會計估計及假設(續)

(vii) 於一個時點並無替代用途之物業銷售之收益確認

根據香港財務報告準則第15號，當本集團之履約並無創造出對本集團而言具有替代用途之資產，且於合約期內任何時間本集團對迄今完成之履約付款具有可執行權利，則資產之控制權將隨時間轉移。釐定有關付款權利於慣例中是否在本集團在中國出售物業的日常業務過程中可執行時需要作出重大判斷。本集團基於合約條款並考慮適用於該等相關合約的相關地方法律及慣例以及本集團內部法律顧問之意見。根據本集團管理層之評估，相關銷售合約之條款並無創造出於合約期內任何時間對本集團而言可執行之付款權利。因此，物業銷售被認為於一個時點已達成履行義務。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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5. SEGMENT INFORMATION

The Group is organised into three (2022: three) business units, based on which information is prepared and reported to the Group's chief decision makers, for the purposes of resource allocation and assessment of performance.

Information of the Group's operating and reportable segments are shown as follows:

For the year ended 31 December 2023

5. 分部資料

本集團設立三個(二零二二年：三個)業務單位，並為作出資源分配及評核表現而按業務單位編製有關資料及向本集團主要決策人報告。

本集團之營運及可報告分部之資料列示如下：

截至二零二三年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可報告分部收益	743,852	12,191	10,689	766,732
Revenue	收益				
Timing of revenue recognition for those within the scope of HKFRS 15	屬香港財務報告準則第15號 範圍內收入的確認時間				
A point in time	一個時點	743,852	-	-	743,852
Over time	隨時間	-	-	10,689	10,689
Revenue from other source	其他來源收益				
Rental income	租金收入	-	12,191	-	12,191
Total	總計	743,852	12,191	10,689	766,732
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	62,803	(46,492)	72	16,383
Share of result of an associate	分佔一間聯營公司業績				42,415
Finance costs	融資成本				(22,326)
Income tax expenses	所得稅開支				(40,557)
Unallocated expenses	未分配開支				(33,719)
Unallocated income	未分配收入				4,028
Loss for the year	年度虧損				(33,776)
Reportable segment assets	可報告分部資產	2,315,520	504,782	1,205	2,821,507
Corporate assets	公司資產				327,203
Group assets	集團資產				3,148,710
Reportable segment liabilities	可報告分部負債	779,110	132,218	1,962	913,290
Corporate liabilities	公司負債				599,759
Group liabilities	集團負債				1,513,049

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

5. SEGMENT INFORMATION (continued)

For the year ended 31 December 2022

5. 分部資料(續)

截至二零二二年十二月三十一日止年度

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Reportable segment revenue	可報告分部收益				
Revenue	收益	253,557	11,125	11,431	276,113
Timing of revenue recognition for those within the scope of HKFRS 15	屬香港財務報告準則第15號 範圍內收入的確認時間				
A point in time	一個時點	253,557	-	-	253,557
Over time	隨時間	-	-	11,431	11,431
Revenue from other source	其他來源收益				
Rental income	租金收入	-	11,125	-	11,125
Total	總計	253,557	11,125	11,431	276,113
Reportable segment profit/(loss)	可報告分部溢利/(虧損)	104,196	(42,368)	1,049	62,877
Share of result of an associate	分佔一間聯營公司業績				(4,427)
Finance costs	融資成本				(34,626)
Income tax expenses	所得稅開支				(37,784)
Unallocated expenses	未分配開支				(37,934)
Unallocated income	未分配收入				12,746
Loss for the year	年度虧損				(39,148)
Reportable segment assets	可報告分部資產	3,057,125	561,470	1,572	3,620,167
Corporate assets	公司資產				410,446
Group assets	集團資產				4,030,613
Reportable segment liabilities	可報告分部負債	1,620,367	147,298	1,539	1,769,204
Corporate liabilities	公司負債				591,273
Group liabilities	集團負債				2,360,477

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

5. SEGMENT INFORMATION (continued)

The measure used for reporting segment profits or losses is adjusted profits/(losses) before interest and taxes. To arrive at adjusted profits/(losses), the Group's profits/(losses) are further adjusted for items not specifically attributed to individual segments, such as share of results of an associate, finance costs, income tax expenses, and other allocated income and corporate administration costs.

Segment assets consist primarily of investment properties, certain plant and equipment, right-of-use assets, certain prepayments, deposits and other receivables, properties under development, completed properties held for sales, trade receivables and certain cash and cash equivalent.

Segment liabilities consists primarily of trade payables, certain accruals and other payables, contract liabilities, lease liabilities and borrowings.

Other segment information for the year ended 31 December 2023 is as follows:

5. 分部資料(續)

就呈報分部溢利或虧損所用之計量為除利息及稅項前之經調整溢利/(虧損)。為達致經調整溢利/(虧損)，本集團溢利/(虧損)乃就未指定歸屬於個別分部之項目(例如分佔聯營公司業績、融資成本、所得稅開支以及其他已分配收入及公司行政成本)作出進一步調整。

分部資產主要包括投資物業、若干廠房及設備、使用權資產、若干預付款項、按金及其他應收賬款、發展中物業、持作出售之已竣工物業、應收賬款以及若干現金及現金等價物。

分部負債主要包括應付賬款、若干應計費用及其他應付款項、合約負債、租賃負債及借款。

截至二零二三年十二月三十一日止年度之其他分部資料如下：

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料：					
Addition to non-current segment assets during the year	年內非流動分部資產添置	2,593	2,149	-	5,452	10,194
Reversal of expected credit losses for trade receivables	應收賬款之預期信貸虧損撥回	-	121	-	-	121
Depreciation and amortisation	折舊及攤銷	(3,935)	-	-	(1,066)	(5,001)
Fair value changes on investment properties	投資物業公平值變動	-	(54,749)	-	-	(54,749)
Impairment loss of properties under development and completed properties held for sale	發展中物業及持作出售之已竣工物業減值虧損	(98,106)	-	-	-	(98,106)

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

5. SEGMENT INFORMATION (continued)

Other segment information for the year ended 31 December 2022 is as follows:

		Property development 物業發展 RMB'000 人民幣千元	Property investment 物業投資 RMB'000 人民幣千元	Property management 物業管理 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Other segment information:	其他分部資料：					
Addition to non-current segment assets during the year	年內非流動分部資產添置	7,756	485	-	31	8,272
Reversal of expected credit losses for trade receivables	應收賬款之預期信貸虧損撥備	-	62	-	-	62
Depreciation	折舊	(4,215)	-	-	(879)	(5,094)
Fair value changes on investment properties	投資物業公平值變動	-	(49,445)	-	-	(49,445)
Reversal of impairment loss of properties under development	發展中物業減值虧損撥回	45,456	-	-	-	45,456

None of (2022: four) customers from property development segment individually contributed over 10% of the Group's total revenue during the year ended 31 December 2023.

截至二零二三年十二月三十一日止年度，概無(二零二二年：四名)來自物業發展分部客戶個別對本集團總收益的貢獻超過10%。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Customer A	客戶A	-	34,286
Customer B	客戶B	-	34,286
Customer C	客戶C	-	33,333
Customer D	客戶D	-	31,429

All the Group's revenues from external customers is derived from the Mainland China.

本集團來自外界客戶之全部收益均來自中國內地。

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5. SEGMENT INFORMATION (continued)

Non-current assets (excluding financial instruments and deferred tax asset) of the Group are divided into the following geographical areas:

5. 分部資料(續)

本集團之非流動資產(不包括金融工具及遞延稅項資產)分為以下地區：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Hong Kong (domicile) (note)	香港(業務所在地)(附註)	1,087	-
Mainland China	中國內地	752,071	910,162
		753,158	910,162

note: The place of domicile is determined based on the location of central management.

附註：業務所在地乃根據中央管理層所在地釐定。

The geographical location of customers is based on the location at which the services were provided or the location of properties sold and/or leased out. The geographical locations of the non-current assets and interests of associate are based on the physical location of the assets and location of operation of the associate respectively.

客戶所在地乃以提供服務或已售及／或出租物業所在地點為基準。非流動資產及聯營公司權益所在地乃分別以資產之實際地點及聯營公司經營業務所在地點為基準。

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6. REVENUE

The Group's principal activities are disclosed in Note 1 to these consolidated financial statements. Turnover of the Group is the revenue from those activities. Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

6. 收益

本集團之主要業務披露於該等綜合財務報表附註1。來自該等業務之收益亦即本集團營業額。來自客戶合約收益與分部資料所披露款項的對賬載列如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Sales of properties	銷售物業	743,852	253,557
Properties management fees	物業管理費	10,689	11,431
Revenue from contracts with customers (within the scope of HKFRS 15)	來自客戶合約收益(屬香港 財務報告準則第15號 範圍內)	754,541	264,988
Gross rental income from investment properties (outside the scope of HKFRS 15)	投資物業之租金收入總額 (不屬於香港財務報告準則 第15號範圍內)	12,191	11,125
Total	總計	766,732	276,113

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6. REVENUE (continued)

Transaction price allocated to the remaining performance obligation for contracts with customers

The transaction price in respect of outstanding contracts with customers for the sales of properties as at 31 December 2023 and 2022 allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2023 and 2022 and the expected timing of recognising revenue are as follows:

Within one year

一年內

For the sales of properties, the performance obligation is satisfied upon the transfer of the control of the properties and the Group has fully received the consideration of the properties sold. The expected timing of title transfer is stated in the sales and purchases agreements.

Leases

Rental income under operating leases:
Lease payments that are fixed

Total revenue arising from leases

6. 收益(續)

將交易價分配至客戶合約中的剩餘履約責任

於二零二三年及二零二二年十二月三十一日，就截至上述日期與客戶訂立的未完成物業銷售合約而言，分配至剩餘履約責任（未履行或部分未履行）的交易價及確認收益的預期時間如下文所示：

就銷售物業而言，履約責任於物業控制權轉讓及本集團悉數收取已售物業的代價時獲履行。業權轉讓的預期時間於買賣協議中列明。

租賃

For the year ended 31 December 截至十二月三十一日止年度	
2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元

409,136	768,814
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For the year ended 31 December 截至十二月三十一日止年度	
2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元

12,191	11,125
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12,191	11,125
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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

7. OTHER REVENUE

7. 其他收益

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other revenue	其他收益		
Interest income on financial assets carried at amortised costs	按攤銷成本入賬之金融資產之利息收入	3,616	6,079
Interest income on loan to an associate	給予一間聯營公司貸款之利息收入	104	17
Management fee income from an associate	來自一間聯營公司之管理費收入	33	6
Others	其他	275	3,350
		4,028	9,452

8. FINANCE COSTS

8. 融資成本

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on secured bank loans	有擔保銀行貸款之利息	6,982	12,859
Interest on lease liabilities	租賃負債之利息	311	430
Interest on other secured loans	其他有擔保貸款之利息	15,033	32,607
Interest on contract liabilities	合約負債之利息	-	60,452
Less: amount capitalised to properties under development	減：資本化為發展中物業之金額	-	(71,722)
		22,326	34,626

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9. PROFIT/(LOSS) BEFORE TAX

9. 除稅前溢利／(虧損)

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit/(loss) before income tax is arrived at after charging/(crediting):	除所得稅前溢利／(虧損)已扣除／(計入)：		
Amortisation of intangible assets	無形資產攤銷	390	-
Cost of properties sold	已售物業成本	557,132	158,400
Cost of service for property management	物業管理服務成本	10,243	9,931
Reversal of expected credit losses for trade receivables	應收賬款之預期信貸虧損撥回	(121)	(62)
Tax and other levies	稅項及其他徵費	8,146	6,510
Depreciation of plant and equipment (note (a))	廠房及設備折舊(附註(a))	2,857	3,339
Depreciation of right-of-use assets	使用權資產折舊	1,754	1,755
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	772	732
– Non-audit services	– 非審計服務	325	172
Impairment loss/(reversal of impairment loss) of properties under development	發展中物業之減值虧損／(減值虧損撥回)	24,271	(45,456)
Impairment loss of completed properties held for sale	持作出售之已竣工物業之減值虧損	73,835	-
Rental income from investment properties less direct outgoings (note (b))	投資物業租金收入減直接開支(附註(b))	(9,694)	(8,477)

notes:

附註：

(a) Depreciation expenses

Depreciation expenses of approximately RMB2,857,000 (2022: approximately RMB3,339,000) have been included in administrative expenses.

(a) 折舊開支

折舊開支約人民幣2,857,000元(二零二二年：約人民幣3,339,000元)已計入行政費用。

(b) Rental income from investment properties

Direct outgoings incurred for rental income from investment properties amounted to approximately RMB2,497,000 (2022: RMB2,648,000).

(b) 投資物業租金收入

投資物業租金收入所產生直接開支約為人民幣2,497,000元(二零二二年：人民幣2,648,000元)。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS)

10. 僱員福利開支(包括董事薪酬)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	15,680	21,958
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	839	1,586
		16,519	23,544

The PRC Operating Entities participate in defined contribution retirement benefit schemes (the “Schemes”) organised by the PRC municipal and provincial government authorities, whereby the PRC Operating Entities are required to make contribution at the 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 Schemes. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Schemes.

Under the PRC Schemes to which the Group’s subsidiaries operating in the PRC are required to make contribution, forfeited contributions cannot be used by the employers to reduce the existing level of contributions. For the year ended 31 December 2023 and 2022, there was no forfeited contribution available to reduce existing level of contributions payable in the future years.

The Group also operates a Mandatory Provident Fund Scheme (the “MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF 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 HK\$30,000. Contributions to the plan vest immediately.

中國營運實體參與由中國市級及省級政府機關組織的定額供款退休福利計劃(「計劃」)，據此中國營運實體須按照不同地方政府機關要求的比例作出供款。地方政府機關負責應付參與計劃的退休員工的退休金義務。於根據計劃規定應作出供款時，供款自損益表中扣除。

根據本集團於中國營運的附屬公司須作出供款的中國計劃，僱主不得使用已沒收供款以減少現有供款水平。截至二零二三年及二零二二年十二月三十一日止年度，並無沒收供款可供減少未來年度應付現在水平之供款。

本集團亦根據香港強制性公積金計劃條例為根據香港僱傭條例的司法管轄權聘用的僱員運作一項強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%向計劃供款，每月相關收入上限為30,000港元。向計劃作出之供款即時歸屬。

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10. EMPLOYEE BENEFIT EXPENSE (INCLUDING DIRECTORS' EMOLUMENTS) (continued)

Contributions made by the Group to the MPF Scheme vest immediately. For the year ended 31 December 2023 and 2022, there was no forfeited contribution available to reduce existing level of contributions payable in the future years.

11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS

11.1 Directors' emoluments

Executive directors and independent non-executive directors:

2023

		Directors' fees	Salaries, allowances & benefits in kind	Discretionary bonus	Contribution to defined contribution plan	Total
		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
Executive directors	執行董事					
Mr. Zhang Gao Bin	張高濱先生	-	3,124	-	16	3,140
Mr. Luo Zhangguan	羅章冠先生	-	564	-	48	612
Independent non-executive directors	獨立非執行董事					
Mr. Lo Wai Hung	盧偉雄先生	239	-	-	-	239
Mr. Fok Chi Tat, Michael	霍志達先生	206	-	-	-	206
Mr. Mak Yiu Tong	麥耀棠先生	206	-	-	-	206
		651	3,688	-	64	4,403

10. 僱員福利開支(包括董事薪酬)(續)

本集團向強積金計劃作出的供款乃即時歸屬。截至二零二三年及二零二二年十二月三十一日止年度，並無沒收供款可供減少未來年度應付現有水平之供款。

11. 董事酬金及高級管理人員薪酬

11.1 董事酬金

執行董事及獨立非執行董事：

二零二三年

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11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

11.1 Directors' emoluments (continued)

2022

		Directors' fees	Salaries, allowances & benefits in kind	Discretionary bonus	Contribution to defined contribution plan	Total
		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
Executive directors	執行董事					
Mr. Zhang Gao Bin	張高濱先生	-	2,979	-	16	2,995
Mr. Luo Zhangguan	羅章冠先生	-	558	-	47	605
Independent non-executive directors	獨立非執行董事					
Mr. Lo Wai Hung	盧偉雄先生	228	-	-	-	228
Mr. Fok Chi Tat, Michael	霍志達先生	197	-	-	-	197
Mr. Mak Yiu Tong	麥耀棠先生	197	-	-	-	197
		622	3,537	-	63	4,222

There were no arrangements under which a director waived or agreed to waive any remuneration during the year (2022: Nil).

The executive directors' emoluments shown above were paid for their services in connection with the management of the affairs of the Company and the Group. The emoluments of the Independent Non-executive Directors shown above were paid for their services as Directors of the Company.

11. 董事酬金及高級管理人員薪酬 (續)

11.1 董事酬金 (續)

二零二二年

各董事於年內概無作出放棄或同意放棄任何酬金之安排(二零二二年：無)。

上文所列的執行董事酬金，為彼等就管理本公司及本集團的事務作出的服務而支付。上文所列的獨立非執行董事酬金，乃為彼等擔任本公司董事而支付。

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11. DIRECTORS' REMUNERATION AND SENIOR MANAGEMENT'S EMOLUMENTS (continued)

11.2 Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included two (2022: three) directors whose emoluments are reflected in the analysis presented in Note 11.1. The emoluments payable to the remaining three (2022: two) individuals during the year are as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,056	1,688
Retirement scheme contributions	退休金計劃供款	69	31
		2,125	1,719

The emoluments fell within the following bands:

		Number of individuals 僱員人數	
		2023 二零二三年	2022 二零二二年
Emolument bands	酬金組別		
RMB1,000,001–RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	1
RMB0–RMB500,000	人民幣0元至 人民幣500,000元	2	1

11. 董事酬金及高級管理人員薪酬 (續)

11.2 五名最高薪人士

本集團年內五名最高薪人士包括兩名(二零二二年：三名)董事，彼等之酬金已於附註11.1呈報之分析內反映。年內應付餘下三名(二零二二年：兩名)人士之酬金如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,056	1,688
Retirement scheme contributions	退休金計劃供款	69	31
		2,125	1,719

該等酬金屬於下列組別：

		Number of individuals 僱員人數	
		2023 二零二三年	2022 二零二二年
Emolument bands	酬金組別		
RMB1,000,001–RMB1,500,000	人民幣1,000,001元至 人民幣1,500,000元	1	1
RMB0–RMB500,000	人民幣0元至 人民幣500,000元	2	1

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12. INCOME TAX EXPENSE

12. 所得稅開支

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current tax	即期稅項		
The PRC – Enterprise Income Tax	中國－企業所得稅		
– Tax for the year	– 本年度稅項	19,083	10,180
The PRC – Land Appreciation tax	中國－土地增值稅		
– Current year	– 本年度	37,448	38,481
Deferred tax (Note 29)	遞延稅項(附註29)		
– Credit for the year	– 本年度抵免	(15,974)	(10,877)
Total income tax expense	所得稅開支總額	40,557	37,784

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12. INCOME TAX EXPENSE (continued)

Reconciliation between tax expenses and accounting profit at applicable tax rates:

12. 所得稅開支(續)

稅項開支與按適用稅率計算會計溢利之對賬：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) before taxation	除稅前溢利／(虧損)	6,781	(1,364)
Income tax at the PRC income tax rate of 25%	按中國所得稅稅率25%計算之所得稅	1,695	(341)
Tax effect of different taxation rates in other tax jurisdictions	其他稅務司法權區不同稅率之稅務影響	478	127
Tax effect of non-taxable revenue	毋須繳稅收益之稅務影響	(156)	(374)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	2,230	4,828
Tax effect of deductible temporary differences not recognised	未確認可扣減暫時差異之稅項影響	24,527	-
Tax effect of reversal of unrecognised deductible temporary differences	撥回未確認可扣減暫時差異之稅務影響	(6,750)	(11,364)
Tax effect of prior year's unrecognised tax losses utilised this year	年內使用過往年度未確認稅項虧損之稅務影響	(2,750)	(560)
Tax effect of unused tax losses not recognised	未確認未使用稅項虧損之稅務影響	2,221	9,568
Tax effect of previously recognised allowable loss expired	先前確認可扣稅虧損逾期之稅務影響	-	936
Tax effect of share of result of an associate	分佔一間聯營公司業績之稅務影響	(10,604)	1,107
Tax effect of reversal of previously recognised allowable loss	撥回先前確認可扣稅虧損之稅務影響	-	4,300
Tax effect of reversal of previously recognised deductible temporary difference	撥回先前確認可扣減暫時差異之稅務影響	-	696
PRC land appreciation tax	中國土地增值稅	37,448	38,481
Effect of PRC land appreciation tax	中國土地增值稅之影響	(9,362)	(9,620)
Effect of withholding tax	預扣稅之影響	1,580	-
Income tax expense	所得稅開支	40,557	37,784

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

12. INCOME TAX EXPENSE (continued)

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the "Bill") which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The directors of the Company considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

The income tax provision of the Group in respect of operations in Mainland China has been calculated at the rate of 25% (2022: 25%) on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

PRC land appreciation tax is levied at progressive rate ranging from 30% to 60% (2022: 30% to 60%) on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including lease charges of land use rights and all properties development expenditures.

12. 所得稅開支(續)

二零一八年三月二十一日，香港立法會通過《二零一七年稅務(修訂)(第七號)條例草案》(「條例草案」)，引入利得稅兩級制。條例草案於二零一八年三月二十八日寫入法律並於次日刊憲。利得稅兩級制規定，符合兩級制條件的集團實體首兩百萬港元的溢利將按8.25%的稅率徵稅，超過兩百萬港元的溢利將按16.5%的稅率徵稅。不符合利得稅兩級制條件的集團實體將繼續沿用16.5%的單一稅率。

本公司董事認為執行利得稅兩級制所涉金額在綜合財務報表中並不重大。香港利得稅乃根據兩個年度之估計應課稅溢利均按16.5%的稅率計算。

本集團就中國內地業務作出之所得稅撥備乃根據本年度估計應課稅溢利，在現有法例、詮釋及慣例基礎下按25%(二零二二年：25%)稅率計算。

中國土地增值稅根據土地價值之增長(即銷售物業所得款項減可扣減開支(包括土地使用權租賃費用以及所有物業發展支出)按累進稅率30%至60%(二零二二年：30%至60%)徵收。

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13. LOSS PER SHARE

Basic loss per share

The calculation of loss per share is based on the loss attributable to the owners of the Company of approximately RMB33,776,000 (2022: RMB39,148,000) and on the weighted average of 514,656,827 (2022: 514,656,827 (restated)) ordinary shares in issue during the year.

The weighted average number of ordinary shares for the year ended 31 December 2023 for the purposes of calculating basic loss per share have been adjusted for the share consolidation which took place on 13 September 2023. Accordingly, the basic loss per share for the year ended 31 December 2022 are restated.

Diluted loss per share

There was no difference between basic and diluted loss per share as the Company did not have any dilutive potential shares outstanding during the year ended 31 December 2023 and 2022.

14. INVESTMENT PROPERTIES

13. 每股虧損

每股基本虧損

每股虧損乃根據本公司擁有人應佔虧損約人民幣33,776,000元(二零二二年：人民幣39,148,000元)及年內已發行普通股之加權平均數514,656,827股(二零二二年：514,656,827股(經重列))計算。

就計算每股基本虧損而言，截至二零二三年十二月三十一日止年度的普通股加權平均數已就於二零二三年九月十三日進行的股份合併作出調整。因此，截至二零二二年十二月三十一日止年度的每股基本虧損予以重列。

每股攤薄虧損

截至二零二三年及二零二二年十二月三十一日止年度，由於本公司概無任何潛在發行在外的攤薄股份，每股基本及攤薄虧損並無差異。

14. 投資物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At 1 January	於一月一日	552,700	585,960
Additions	添置	2,149	485
Decrease in fair value	公平值減少	(54,749)	(49,445)
Transfer from completed properties held for sale	轉撥自持作出售之已竣工物業	-	15,700
At 31 December	於十二月三十一日	500,100	552,700

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14. INVESTMENT PROPERTIES (continued)

The analysis of the net carrying amount of investment properties according to lease periods as at 31 December were as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Outside Hong Kong, held on:	於香港境外持有：		
Lease of between 10 to 50 years	租期介乎10至50年	500,100	552,700

The fair value of the investment properties of the Group as at 31 December 2023 and 2022 were assessed by B.I. Appraisals Limited, an independent qualified valuer. B.I. Appraisals Limited is a member of the Hong Kong Institute of Surveyors. For financial reporting purpose, discussions and review of valuation processes and results are held amongst the Group's senior management and officers of relevant operation departments and the independent professional valuer. The results are being directly reported back to the executive directors of the Company.

The valuation for investment properties was arrived at by considering the capitalised income derived from the existing tenancies and the reversionary potential of the properties or, where appropriate by reference to market evidence of transaction prices for similar properties in similar locations and conditions.

Majority investment properties of the Group are leased to third parties under operating leases, further summary details of which are included in Note 33.

14. 投資物業(續)

投資物業於十二月三十一日按租期之賬面淨值分析如下：

	2023	2022
	二零二三年	二零二二年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Outside Hong Kong, held on:		
Lease of between 10 to 50 years	500,100	552,700

本集團之投資物業於二零二三年及二零二二年十二月三十一日之公平值經獨立合資格估值師保柏國際評估有限公司估值。保柏國際評估有限公司為香港測量師學會的成員。為進行財務報告，估值程序及結果由本集團高級管理層及相關營運部門職員及獨立專業估值師討論及檢討，相關結果則直接向本公司執行董事匯報。

投資物業估值乃考慮現有租約產生的資本化收入及物業復歸收入潛力或(如適用)參考類似位置及狀況下同類物業交易價格的市場證據而進行。

本集團大部分投資物業乃根據經營租賃出租予第三方，有關詳情之進一步摘要載於附註33。

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14. INVESTMENT PROPERTIES (continued)

As at 31 December 2023, investment properties of approximately RMB458,000,000 (2022: RMB506,000,000) were pledged to banks to secure general banking facilities granted to a subsidiary of the Group to the extent of RMB123,256,000 (2022: RMB141,256,000).

The following table presents the Group's investment properties measured at fair value in the consolidated statements of financial position in accordance with the fair value hierarchy. The fair value hierarchy groups the investment properties into three levels based on the relative reliability of significant inputs used in measuring the fair value of the investment properties. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available; and
- Level 3: inputs for the asset that are not based on observable market data (unobservable inputs).

14. 投資物業(續)

於二零二三年十二月三十一日，約人民幣458,000,000元(二零二二年：人民幣506,000,000元)的投資物業已抵押予銀行，以取得本集團一間附屬公司獲授之一般銀行融資人民幣123,256,000元(二零二二年：人民幣141,256,000元)。

下表呈列本集團根據公平值級別於綜合財政狀況表按公平值計量之投資物業。投資物業根據計量該等投資物業公平值所用重大輸入數據之相對可靠程度按公平值級別分為三級。公平值級別包括以下各級：

- 第一級：相同資產之活躍市場報價(未經調整)；
- 第二級：第一級所包括報價以外就資產觀察所得輸入數值，並無使用重大無法觀察之輸入數據。無法觀察之輸入數據並無市場數據；及
- 第三級：並非以觀察所得市場數據為準之資產輸入數值(無法觀察之輸入數值)。

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14. INVESTMENT PROPERTIES (continued)

The Group's investment properties stated at fair value in the consolidated statements of financial position at each reporting date is grouped into the fair value hierarchy as follows:

14. 投資物業(續)

於各報告日期，本集團在綜合財政狀況表以公平值列賬之投資物業分為以下公平值級別：

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties located in Guangzhou, the PRC	於中國廣州的投資物業				
At 31 December 2023	於二零二三年十二月三十一日	-	-	500,100	500,100
		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Investment properties located in Guangzhou, the PRC	於中國廣州的投資物業				
At 31 December 2022	於二零二二年十二月三十一日	-	-	552,700	552,700

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14. INVESTMENT PROPERTIES (continued)

Information about Level 3 fair value measurements 2023

	Valuation techniques 估值技巧	Unobservable input 無法觀察之輸入數值	Range 範圍	Relationship of unobservable inputs to fair value 無法觀察之輸入數值與公平值的關係
Investment properties in Guangzhou, the PRC 中國廣州投資物業	Market approach – investment method 市場法 – 投資法	Market rent 市場租金	RMB30–RMB190 per square meter 每平方米人民幣30元至人民幣190元	The higher the market rent, the higher the value 市場租金越高，公平值越高
		Reversionary yield 復歸收益率	3.3%–7.9%	The higher the reversionary yield, the lower the value 復歸收益率越高，公平值越低

2022

二零二二年

	Valuation techniques 估值技巧	Unobservable input 無法觀察之輸入數值	Range 範圍	Relationship of unobservable inputs to fair value 無法觀察之輸入數值與公平值的關係
Investment properties in Guangzhou, the PRC 中國廣州投資物業	Market approach – investment method 市場法 – 投資法	Market rent 市場租金	RMB24–RMB203 per square meter 每平方米人民幣24元至人民幣203元	The higher the market rent, the higher the value 市場租金越高，公平值越高
		Reversionary yield 復歸收益率	3.5%–7.3%	The higher the reversionary yield, the lower the value 復歸收益率越高，公平值越低

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14. INVESTMENT PROPERTIES (continued)

Information about Level 3 fair value measurements

(continued)

The movements during the year in the balance of these Level 3 fair value measurements are as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment properties located in Guangzhou, the PRC:	於中國廣州的投資物業：		
At 1 January	於一月一日	552,700	585,960
Additions	添置	2,149	485
Decrease in fair value	公平值減少	(54,749)	(49,445)
Transfer from completed properties held for sale	轉撥自持作出售之已竣工物業	-	15,700
At 31 December	於十二月三十一日	500,100	552,700

Fair value adjustment of investment properties is recognised as “fair value changes on investment properties” on the face of the consolidated statement of profit or loss and other comprehensive income.

14. 投資物業(續)

第三級公平值計量資料(續)

年內，第三級公平值計量的結餘變動如下：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Investment properties located in Guangzhou, the PRC:	於中國廣州的投資物業：		
At 1 January	於一月一日	552,700	585,960
Additions	添置	2,149	485
Decrease in fair value	公平值減少	(54,749)	(49,445)
Transfer from completed properties held for sale	轉撥自持作出售之已竣工物業	-	15,700
At 31 December	於十二月三十一日	500,100	552,700

投資物業的公平值調整於綜合損益及其他全面收入報表之「投資物業之公平值變動」確認。

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15. PLANT AND EQUIPMENT

15. 廠房及設備

		Leasehold improvements 租賃物業 裝修 RMB'000 人民幣千元	Furniture, fixture and office equipment 傢俬、裝置 及辦公室設備 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
Cost	成本				
At 1 January 2022	於二零二二年一月一日	8,713	4,195	7,773	20,681
Exchange realignment	匯兌調整	4	10	-	14
Additions	添置	-	31	7,756	7,787
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	8,717	4,236	15,529	28,482
Exchange realignment	匯兌調整	1	3	-	4
Additions	添置	1,323	-	2,822	4,145
At 31 December 2023	於二零二三年十二月三十一日	10,041	4,239	18,351	32,631
Deduct: accumulated depreciation and impairment loss	減：累計折舊及減值虧損				
At 1 January 2022	於二零二二年一月一日	7,780	3,093	6,438	17,311
Exchange realignment	匯兌調整	4	10	-	14
Depreciation	折舊	309	464	2,566	3,339
At 31 December 2022 and 1 January 2023	於二零二二年十二月三十一日 及二零二三年一月一日	8,093	3,567	9,004	20,664
Exchange realignment	匯兌調整	1	3	-	4
Depreciation	折舊	574	378	1,905	2,857
At 31 December 2023	於二零二三年十二月三十一日	8,668	3,948	10,909	23,525
Net book value	賬面淨值				
At 31 December 2023	於二零二三年十二月三十一日	1,373	291	7,442	9,106
At 31 December 2022	於二零二二年十二月三十一日	624	669	6,525	7,818

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16. RIGHT-OF-USE ASSETS

16. 使用權資產

		Leased properties 租賃物業 RMB'000 人民幣千元
As at 31 December 2023	於二零二三年十二月三十一日	
Carrying amount (note (i))	賬面值(附註(i))	1,755
As at 31 December 2022	於二零二二年十二月三十一日	
Carrying amount (note (i))	賬面值(附註(i))	3,509
For the year ended 31 December 2023	截至二零二三年十二月三十一日止年度	
Depreciation charge	折舊支出	(1,754)
For the year ended 31 December 2022	截至二零二二年十二月三十一日止年度	
Depreciation charge	折舊支出	(1,755)

note:

(i) No additions to the right-of-use assets and lease liabilities during the year ended 31 December 2022 and 2023.

附註：

(i) 於截至二零二二年及二零二三年十二月三十一日止年度，概無使用權資產及租賃負債的添置。

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Expense relating to short-term leases	有關短期租賃之開支	379	600
Total cash outflow for leases	租賃之現金流出總額	2,419	2,541

The Group has obtained the right to use property as its office through tenancy agreements. The leases typically run for an initial period of three years and without break-clause for early termination.

本集團已透過租賃協議取得權利可使用物業作為其辦公室。該等租賃一般初步為期三年且並無提早終止之中斷條款。

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17. INTANGIBLE ASSETS

Golf club membership

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost	成本		
Additions and end of the year	增加及於年末	3,900	–
Deduct: Accumulated amortization	扣減：累計攤銷		
Charged for the year and end of the year	年內及年末支出	390	–
Net book value	賬面淨值		
At the end of the year	於年末	3,510	–

17. 無形資產

高爾夫俱樂部會籍

18. INTERESTS IN AN ASSOCIATE

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Cost of investment adjusted for share of result of associate after acquisition	就收購後分佔一間聯營公司業績調整後之投資成本	239,440	347,025
Less: unrealised profit in associate	減：於聯營公司之未變現溢利	(753)	(890)
		238,687	346,135

18. 於一間聯營公司之權益

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18. INTERESTS IN AN ASSOCIATE (continued)

The following list contains the particulars of the associate which is a private company:

18. 於一間聯營公司之權益(續)

下表載列屬私營公司的聯營公司詳情：

Name	Country of registration	Paid-in capital	Group's effective interest	Proportion of ownership interest		Principal activities and places of operations
				Held by the Company	Held by a subsidiary of the Company	
名稱	註冊國家	實收資本	本集團實際權益	本公司持有	本公司之附屬公司持有	主要業務及營業地點
Guangzhou Xintian Properties Development Limited (note (i), (ii), (iii) & (iv))	The PRC	RMB210,503,607	30%	-	30%	Property development in the PRC
廣州新天房地產發展有限公司 (附註(i)、(ii)、(iii)及(iv))	中國	人民幣210,503,607元				於中國從事物業發展

notes:

- (i) The English name of the associate referred in these consolidated financial statements represent management's best effort in translation of the Chinese name of the associate as no English name has been registered or available.
- (ii) The statutory financial statements of the associate are not audited by CHENG & CHENG LIMITED.
- (iii) The associate is registered as limited company under the PRC law.
- (iv) Guangzhou Xintian Properties Development Limited is operating in the PRC and is a strategic partner for the Group in developing the property development business.

附註：

- (i) 由於並無註冊或可用之英文名稱，此等綜合財務報表所提述之聯營公司之英文名稱為管理層盡力對該等聯營公司之中文名稱所作之英文翻譯。
- (ii) 該聯營公司之法定財務報表並非由鄭鄭會計師事務所有限公司進行審核。
- (iii) 該聯營公司根據中國法律註冊為有限公司。
- (iv) 廣州新天房地產發展有限公司於中國營運，為本集團發展房地產開發業務的戰略合作夥伴。

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18. INTERESTS IN AN ASSOCIATE (continued)

Summarised financial information in respect of the associate is set out below. The summarised financial information below represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs:

18. 於一間聯營公司之權益(續)

有關聯營公司之財務資料概要載列如下。以下財務資料概要指根據香港財務報告準則編製之聯營公司財務報表內所列示之金額：

		Guangzhou Xintian Properties Development Limited 廣州新天房地產發展 有限公司	
		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current assets (note a)	流動資產(附註a)	779,616	1,281,703
Non-current assets	非流動資產	1,116	2,132
Current liabilities	流動負債	38,397	189,749
Non-current liabilities	非流動負債	-	955
Equity	權益	742,335	1,093,131
Revenue	收益	65,370	11,465
Profit/(loss) for the year (note b)	年度溢利/(虧損)(附註b)	149,204	(13,484)
Other comprehensive income	其他全面收入	-	-
Total comprehensive income/(loss)	全面收入/(虧損)總額	149,204	(13,484)
Dividend income from the associate	來自聯營公司的股息收入	-	132,000
Reconcile to the Group's interests in the associate	與本集團所持聯營公司權益對賬		
Gross amounts of net assets of the associate	聯營公司淨資產總額	742,335	1,093,131
Group's effective interest	本集團實際權益	30%	30%
Group's share of net assets of the associate	本集團分佔聯營公司資產淨值	222,700	327,939
Goodwill	商譽	3,828	3,828
Effect of fair value adjustments at acquisition	收購時公平值調整的影響	12,912	15,258
Less: unrealised profit in associate	減：於聯營公司之未變現溢利	(753)	(890)
Carrying amount in the consolidated financial statements	於綜合財務報表的賬面值	238,687	346,135

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18. INTERESTS IN AN ASSOCIATE (continued)

notes:

- (a) As at 31 December 2023, the associate had completed properties held for sale, amounted to RMB175,091,000 (2022: RMB203,943,000), stated at the lower of cost and net realisable value in accordance with the Group's accounting policy.
- (b) The profit for the year 2023 takes into account the sales of car parking spaces and clubhouse, reversal of over-provided land appreciation tax and interest income.

Reconciliation of share of result of an associate is disclosed below:

18. 於一間聯營公司之權益(續)

附註：

- (a) 於二零二三年十二月三十一日，聯營公司的持作出售之已竣工物業為人民幣175,091,000元(二零二二年：人民幣203,943,000元)，按照本集團的會計政策規定以成本和可變現淨值兩者之較低者入賬。
- (b) 二零二三年溢利計及銷售停車位及會所所得、撥回超額撥備的土地增值稅及利息收入。

分佔一間聯營公司之業績之對賬披露如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Profit/(loss) for the year	年度溢利／(虧損)	149,204	(13,484)
Group's effective interest	本集團實際權益	30%	30%
Group's share of profit/(loss) before fair value adjustments at acquisition	本集團分佔收購時公平值調整前溢利／(虧損)	44,761	(4,044)
Change in effect of fair value adjustments at acquisition	收購時公平值調整影響的變動	(2,346)	(383)
Group's share of profit/(loss)	本集團分佔溢利／(虧損)	42,415	(4,427)

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19. PROPERTIES UNDER DEVELOPMENT

19. 發展中物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Properties under development	發展中物業	438,000	523,054

All properties under development are located in the PRC. Land use rights are held on leases over 40 years.

所有發展中物業均位於中國。持有土地使用權的租期超過40年。

As at 31 December 2022 and 2023, no properties under development were pledged as collateral for the Group's borrowings granted to the Group.

於二零二二年及二零二三年十二月三十一日，概無發展中物業已抵押作為本集團獲授借款之抵押品。

During the year ended 31 December 2023, properties under development with an amount of RMB43,570,000 (2022: RMB1,852,637,000) were transferred to completed properties held for sale.

截至二零二三年十二月三十一日止年度，金額為人民幣43,570,000元（二零二二年：人民幣1,852,637,000元）的發展中物業已轉撥至持作出售之已竣工物業。

Amounts of properties under development expected to be recovered within one year from the end of the reporting period is approximately RMB4,664,000 (2022: RMB86,629,000) and those after one year from the end of reporting period is approximately RMB433,336,000 (2022: RMB436,425,000).

發展中物業預期於報告期末起計一年內收回之金額為約人民幣4,664,000元（二零二二年：人民幣86,629,000元），及於報告期末起計一年後收回之金額為約人民幣433,336,000元（二零二二年：人民幣436,425,000元）。

As at 31 December 2023, the net realisable value of those properties under development was found to be lower than their carrying amount. Therefore, an impairment loss of RMB24,271,000 (2022: net reversal of impairment loss of RMB45,456,000) were recorded for properties under development and included in the (impairment loss)/reversal of impairment loss of properties under development on the face of the consolidated statement of profit or loss.

於二零二三年十二月三十一日，我們發現發展中物業的可變現淨值比其賬面值低。因此，發展中物業錄得減值虧損人民幣24,271,000元（二零二二年：減值虧損撥回淨額人民幣45,456,000元）並於綜合損益表賬面上發展中物業（減值虧損）／減值虧損撥回中列賬。

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20. COMPLETED PROPERTIES HELD FOR SALE

20. 持作出售之已竣工物業

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Completed properties held for sale, at cost	持作出售之已竣工物業， 按成本	1,745,582	2,352,041

The completed properties held for sale are located in the PRC. Land use rights are held on leases over 40 years.

持作出售之已竣工物業均位於中國。持有土地使用權的租期超過40年。

As at 31 December 2023, the net realisable value of those completed properties held for sale was found to be lower than their carrying amount. Therefore, an impairment loss of RMB73,835,000 (2022: Nil) were recorded for completed properties held for sale and included in the impairment loss of completed properties held for sale on the face of the consolidated statement of profit or loss.

於二零二三年十二月三十一日，我們發現持作出售之已竣工物業的可變現淨值比其賬面值低。因此，持作出售之已竣工物業錄得減值虧損人民幣73,835,000元(二零二二年：無)並於綜合損益表賬面上持作出售之已竣工物業之減值虧損中列賬。

As at 31 December 2023, no completed properties held for sale (2022: RMB428,574,000) were pledged as collateral for the borrowings granted to the Group. Under the facility agreements, the sales proceeds of the properties were required to repay the related borrowings.

於二零二三年十二月三十一日，概無(二零二二年：金額為人民幣428,574,000元)持作出售之已竣工物業被抵押作為本集團獲授銀行借款之抵押品。根據融資協議，物業的出售所得款項須償還相關借款。

During the year ended 31 December 2022, the completed properties held for sale with an amount of RMB15,700,000 were transferred to investment properties.

截至二零二二年十二月三十一日止年度，金額為人民幣15,700,000元的持作出售之已竣工物業已轉撥至投資物業。

21. TRADE RECEIVABLES

21. 應收賬款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Trade receivables	應收賬款		
– from property investment	– 來自物業管理	1,021	2,784
Less: allowance for expected credit losses	減：預期信貸虧損撥備	(54)	(175)
Trade receivables – net	應收賬款 – 淨值	967	2,609

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21. TRADE RECEIVABLES (continued)

The directors of the Company considered that the fair value of trade receivables are not materially different from their carrying amounts because these amounts have short maturity periods in their inspection.

As at 31 December 2023 and 31 December 2022, trade receivables are mainly arose from rental income from investment properties. Proceeds are to be received in accordance with the terms of related tenancy agreements.

Allowance for expected credit losses of trade receivables are recorded using allowance accounts on trade receivable is as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
At the beginning of the year	年初	175	276
Reversal of expected credit loss recognised	已確認預期信貸虧損之撥回	(121)	(62)
Less: uncollectible amounts written off	減：已撇銷之不可收回款項	-	(39)
At the end of the year	年末	54	175

At each reporting date, the Group reviews trade receivables for evidence of expected credit loss on both an individual and collective basis. As at 31 December 2023, no trade receivables (2022: RMB39,000) were individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and the management assessed that the receivables were not expected to be recovered.

21. 應收賬款(續)

本公司董事認為應收賬款之公平值與其賬面值並無重大差異，乃由於經查察後該等款項均於短期內到期。

於二零二三年十二月三十一日及二零二二年十二月三十一日，應收賬款主要來自投資物業租金收入。所得款項根據相關租賃協議的條款收取。

應收賬款之預期信貸虧損之撥備使用應收賬款之撥備賬記錄，詳情如下：

本集團於各報告日期按個別及整體基準檢討應收賬款是否出現預期信貸虧損減值證據。於二零二三年十二月三十一日，本集團按個別基準確定概無應收賬款(二零二二年：人民幣39,000元)出現減值。個別減值的應收賬款與財政困難的客戶相關，管理層評估認為該等應收賬款不大可能收回。

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21. TRADE RECEIVABLES (continued)

Based on the terms of related tenancy agreements, the ageing analysis of the trade receivables net of allowance for expected credit losses is as follows:

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0 to 90 days	0至90日	967	2,609

The concentration of credit risk is limited due to the customer base being large and unrelated.

As at 31 December 2022 and 2023, none of the Group's trade receivables past due. These balances were related to a large number of diversified customers that had a good track record of credit with the Group.

The Group is holding rental deposits from tenants as collateral in respect of trade receivables for rental income.

As at 31 December 2022 and 2023, all of the Group's trade receivables are denominated in RMB, no interest is charged on trade receivables.

21. 應收賬款(續)

扣除預期信貸虧損撥備的應收賬款按相關租約協議條款之賬齡分析如下：

由於客戶基礎龐大且互無關連，因此集中信貸風險有限。

於二零二二年及二零二三年十二月三十一日，本集團應收賬款概無逾期。該等結餘與大量不同類別客戶有關，該等客戶於本集團之過往信貸紀錄良好。

本集團正就租金收入之應收賬款持有來自租戶的租賃按金作為抵押品。

於二零二二年及二零二三年十二月三十一日，本集團所有應收賬款均以人民幣計值，並無就應收賬款收取利息。

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22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22. 預付款項、按金及其他應收賬款

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepaid value-added tax	預付增值稅	18,372	49,295
Other receivables, prepayments and deposits (note (a))	其他應收賬款、預付款項及按金(附註(a))	55,170	84,542
		73,542	133,837
Less: Non-current portion	減：非即期部分	-	(354)
Current portion	即期部分	73,542	133,483

All of the current portion prepayments, deposits and other receivables are expected to be recovered or could be withdrawn within one year.

所有即期部分預付款項、按金及其他應收賬款預期在一年內收回或可予退還。

note:

- (a) It mainly includes prepaid construction cost, residences maintenance fund, rental and sundry deposits. As at 31 December 2023, advance receipts from customers for the sale of properties under development of approximately RMB41,148,000 (2022: 69,565,000) were placed in Xuzhou Real Estate Management Service Center, a PRC local government authority, for security purpose. The Group can request for withdrawal of the balances in accordance to agreed procedures for the payment of construction cost.

附註：

- (a) 主要包括預付建築成本、住宅維修基金、租金及雜項按金。於二零二三年十二月三十一日，就銷售發展中物業自客戶收取墊款約人民幣41,148,000元（二零二二年：人民幣69,565,000元）已存入徐州房產管理服務中心（中國地方政府部門）作保證金之用。本集團可根據支付建築成本之協定程序要求退回該等餘額。

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23. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT

Cash and cash equivalents and pledged deposit include the following components:

23. 現金及現金等價物以及已抵押按金

現金及現金等價物以及已抵押按金包括以下組成部分：

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Cash at bank and in hand	銀行及手頭現金	119,260	76,860

Included in bank and cash balances of the Group approximately RMB118,243,000 (2022: approximately RMB76,611,000) was denominated in Renminbi ("RMB") placed with banks in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

The bank balances carry interest at market rates which range from 0.30% to 0.875% (2022: 0.35% to 0.625%) per annum.

本集團銀行及現金結餘包括存放於中國境內銀行以人民幣(「人民幣」)計值之款項約人民幣118,243,000元(二零二二年：約人民幣76,611,000元)。人民幣為不能自由兌換之貨幣。根據中國外匯管理條例及結匯、售匯和付匯管理規定，本集團獲許透過經授權可進行外匯業務之銀行將人民幣兌換為外幣。

銀行結餘以市場利率計息，年利率介乎0.30%至0.875%(二零二二年：0.35%至0.625%)。

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24. TRADE PAYABLES

Based on the invoice dates, the ageing analysis of the trade payables for construction from property development were as follows:

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 to 90 days	0至90日	374,410	515,064
91 to 180 days	91至180日	7	938
Over 180 days	超過180日	3,233	2,577
		377,650	518,579

All of the trade payables are expected to be settled within one year or are repayable on demand. The trade payables are normally due immediately from the date of billing.

24. 應付賬款

物業開發建築的應付賬款按發票日之賬齡分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
0 to 90 days	0至90日	374,410	515,064
91 to 180 days	91至180日	7	938
Over 180 days	超過180日	3,233	2,577
		377,650	518,579

所有應付賬款預期將於一年內結清或須於要求時償還。應付賬款一般自開票日期起即時到期支付。

25. ACCRUALS AND OTHER PAYABLES

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental received in advance from tenants and other deposits	租戶預付之租金及其他按金	8,373	7,963
Tax and other levies	稅項及其他徵費	1,100	1,662
Current account with an associate (Note 37(b))	與一間聯營公司往來款項 (附註37(b))	31,289	40,422
Amount due to a director of the Company (Note 37(b))	應付本公司一名董事款項 (附註37(b))	7,131	4,676
Other payables and accruals (note)	其他應付款項及應計費用 (附註)	49,100	46,261
		96,993	100,984

All of the accruals and other payables are expected to be settled within one year or are repayable on demand.

note: It included the accrued compensation for delay delivery of RMB24,623,000 (2022: RMB25,539,000), accrued salaries, administrative expenses, finance costs and sundry creditors.

25. 應計費用及其他應付款項

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Rental received in advance from tenants and other deposits	租戶預付之租金及其他按金	8,373	7,963
Tax and other levies	稅項及其他徵費	1,100	1,662
Current account with an associate (Note 37(b))	與一間聯營公司往來款項 (附註37(b))	31,289	40,422
Amount due to a director of the Company (Note 37(b))	應付本公司一名董事款項 (附註37(b))	7,131	4,676
Other payables and accruals (note)	其他應付款項及應計費用 (附註)	49,100	46,261
		96,993	100,984

所有應計費用及其他應付款項預期將於一年內結清或須於要求時償還。

附註：其包括應計延遲交付賠償金人民幣24,623,000元(二零二二年：人民幣25,539,000元)、應計薪金、行政開支、融資成本及雜項應付款項。

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26. CONTRACT LIABILITIES

26. 合約負債

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Receipt in advance from customers in respect of property development segment – current portion	客戶預付款(有關物業發展分部) – 即期部分	369,896	765,802

All the contract liabilities are expected to be settled within the Group's normal operating cycle and the whole balances are classified as current.

所有合約負債預期於本集團日常營運週期結清，全部結餘被分類為即期。

During the year ended 31 December 2023, additions of receipt in advance from customers and interest expenses in respect of property development segment amounted to RMB37,956,000 (2022: RMB67,669,000) and Nil (2022: RMB60,452,000), respectively.

截至二零二三年十二月三十一日止年度，收取物業發展分部的客戶預付款及利息開支分別增加人民幣37,956,000元(二零二二年：人民幣67,669,000元)及零(二零二二年：人民幣60,452,000元)。

The revenue recognised in the current year in respect of contract liabilities brought forward was RMB433,862,000 (2022: RMB176,972,000).

就承前合約負債於本年度確認之收益為人民幣433,862,000元(二零二二年：人民幣176,972,000元)。

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26. CONTRACT LIABILITIES (continued)

Movements in contract liabilities

26. 合約負債(續)

合約負債變動

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balance at 1 January	一月一日結餘	765,802	814,653
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	合約負債由於本年度確認期初計入合約負債的收益而減少	(433,862)	(176,972)
Increase in contract liabilities as a result of receiving sales deposit related to sales of properties	合約負債由於收取與物業銷售有關的銷售按金而增加	37,956	67,669
Increase in contract liabilities as a result of accruing interest expense on advances	合約負債由於累計預付款利息開支而增加	-	60,452
Balance at 31 December	十二月三十一日結餘	369,896	765,802

The Group normally receives 1%–36% (2022: 2%–59%) of the contract value as deposits from customers when they sign the sale and purchase agreements. This advance payment are recognised as a contract liabilities until the properties are completed and legally assigned to the customer. The rest of the consideration is typically paid when legal assignment is completed.

In addition, the Group considers the advance payment schemes contains significant financial component and accordingly the amount of consideration is adjusted for the effects of the time value of money take into consideration the credit characteristic of the relevant group entities. As this accrual increases the amount of the contract liabilities during the period of construction, it increases the amount of revenue recognised when control of the completed property is transferred to the customer.

在簽訂買賣協議時，本集團一般向客戶收取合約價值的1%至36%(二零二二年：2%至59%)作為按金。此預付款確認為合約負債，直至物業竣工並依法轉讓予客戶。剩餘代價一般在完成法定轉讓時支付。

此外，本集團認為預付款計劃包括重大的金融組成部分，考慮到集團實體的信貸特徵，故會就資金時間值的影響調整代價金額。由於此應計款項增加於建築期間內的合約負債金額，故於轉讓已竣工物業的控制權予客戶時所確認的收益金額亦會增加。

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27. LEASE LIABILITIES

27. 租賃負債

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	2,024	1,729
Within a period of more than one year but not more than two years	超過一年但不超過兩年之期限內	-	2,024
		2,024	3,753
Less: Amount due for settlement within 12 months shown under current liabilities	減：於流動負債項下列示十二個月內到期結算之款項	(2,024)	(1,729)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示十二個月後到期結算之款項	-	2,024

The weighted average incremental borrowing rate applied to lease liabilities is 11% (2022: 11%).

應用於租賃負債的加權平均增量借款利率為11%(二零二二年：11%)。

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28. BORROWINGS

28. 借款

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Borrowings included in:	計入以下各項之借款：		
Secured bank loans repayable (note (a))	應償還之有抵押銀行貸款 (附註(a))		
– Within 1 year	— 一年內	16,720	14,960
– After 1 year but within 2 years	— 一年後但兩年內	18,480	16,720
– After 2 years but within 5 years	— 兩年後但五年內	65,120	60,720
– After 5 years	— 五年後	22,936	48,856
Other secured loans repayable (note (b))	應償還之其他有抵押貸款 (附註(b))		
– Within 1 year	— 一年內	–	76,400
– After 1 year but within 2 years	— 一年後但兩年內	–	52,800
– After 2 years but within 5 years	— 兩年後但五年內	–	168,000
Total interest-bearing borrowings	計息借款總額	123,256	438,456
Less: Amount due within one year shown under current liabilities	減：於流動負債項下列示 一年內到期之款項	(16,720)	(91,360)
		106,536	347,096

As at 31 December 2023 and 2022, the Group's borrowings were all denominated in RMB.

於二零二三年及二零二二年十二月三十一日，本集團借款均以人民幣計值。

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28. BORROWINGS (continued)

notes:

- (a) The Group has variable-rate bank borrowings which are repayable within 1 year to 7 years (2022: 1 year to 8 years) and bearing interest at the People's Bank of China 5 years loan base interest rate plus 0.55% inflated rate. Interest is repriced annually.

As at 31 December 2023, the effective interest rates (which are also equal to contractual interest rates) on the Group's bank loans are 4.75% (2022: 5%) and secured by investment properties (2022: secured by investment properties and completed properties held for sale). Furthermore bank borrowing amounting to RMB123,256,000 (2022: RMB141,256,000) was also secured by personal guarantee from a director, who is also a major shareholder of the Company.

- (b) As at 31 December 2022, the effective interest rates on Group's other secured borrowings of RMB18,400,000 and RMB278,800,000 are fixed at 10.5% and 11.8% respectively. As at 31 December 2022, the borrowings were secured by completed properties held for sale and equity interest of Xuzhou Shiyou Logistics Development Co. Ltd., Yangzhou Shiyou Logistics Development Co. Ltd. and Guangzhou Xianzhuang Properties Development Limited, personal guarantee by a director of the Company, corporate and personal guarantee provided by parties connected with the aforementioned director.

28. 借款(續)

附註：

- (a) 本集團擁有浮息銀行借款，須於一年至七年(二零二二年：一至八年)內償還及按中國人民銀行五年貸款基準利率加0.55%之浮動利率計息。利息每年重定。

於二零二三年十二月三十一日，有關本集團銀行貸款之實際利率(亦相等於合約利率)為4.75%(二零二二年：5%)並以投資物業作抵押(二零二二年：以投資物業及持作出售之已竣工物業作抵押)。此外，銀行借款人民幣123,256,000元(二零二二年：人民幣141,256,000元)亦由一名董事(亦為本公司的主要股東)之個人擔保作抵押。

- (b) 於二零二二年十二月三十一日，有關本集團其他有抵押借款人民幣18,400,000元及人民幣278,800,000元之實際利率分別固定為10.5%及11.8%。於二零二二年十二月三十一日，借款乃以持作出售之已竣工物業及徐州世郵物流發展有限公司、揚州世郵物流發展有限公司及廣州市賢莊房地產開發有限公司之股權、本公司董事之個人擔保、與上述董事有關聯之人士提供之公司及個人擔保作抵押。

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29. DEFERRED TAX

The Group has total unrecognised tax losses arising in Hong Kong and the PRC of approximately RMB225,218,000 (2022: approximately RMB232,646,000). Regarding the accumulated impairment loss of properties under development and completed properties held for sale, an amount of RMB376,650,000 (2022: RMB278,544,000) was subject to the agreement with the relevant tax authorities, that are available for offsetting against future taxable profits of the companies in which the losses arose. Under the EIT Law of PRC, the tax losses could be carried forward for a maximum of five years. Deferred tax assets have not been recognised in respect of these losses which arose in subsidiaries with unpredictability of future profit streams to absorb such losses.

Deferred tax liabilities in respect of the temporary differences associated with the undistributed earnings of subsidiaries for the amount of RMB31,600,000 has been provided. In the opinion of the directors, except for RMB31,600,000, it is not probable that the subsidiaries will distribute such earnings in the foreseeable future. As at 31 December 2023, the earnings of the Group's PRC companies are approximately RMB1,535,195,000 (2022: approximately RMB1,541,247,000).

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority. The analysis of the deferred tax balances for financial reporting purpose is as follows:

29. 遞延稅項

本集團有來自香港及中國之未確認稅項虧損合共約人民幣225,218,000元(二零二二年：約人民幣232,646,000元)。發展中物業及持作出售之已竣工物業累計減值虧損有關之人民幣376,650,000元(二零二二年：人民幣278,544,000元)待有關稅務機構同意後，可用作抵銷該等虧損公司之未來應課稅溢利。根據中國企業所得稅法，該等稅項虧損可結轉最高五年。倘若該等附屬公司未能預測未來溢利的產生以抵銷該虧損，則不會就有關虧損確認遞延稅項資產。

就為數人民幣31,600,000元的附屬公司未分派盈利相關暫時差額計提遞延稅項負債撥備。董事認為，除人民幣31,600,000元外，附屬公司於可見未來應不會分派有關盈利。於二零二三年十二月三十一日，本集團中國公司的盈利約為人民幣1,535,195,000元(二零二二年：約人民幣1,541,247,000元)。

倘存在可依法執行權利將即期稅項資產與即期稅項負債互相抵銷，而遞延所得稅涉及同一財務機關，則遞延所得稅資產及負債可予以抵銷。就財務報告目的對遞延稅項結餘的分析如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Deferred tax asset	遞延稅項資產	-	(1,116)
Deferred tax liability	遞延稅項負債	143,091	160,175
		143,091	159,059

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29. DEFERRED TAX (continued)

The net movements on deferred taxation liabilities/(assets) are as follows:

29. 遞延稅項(續)

遞延稅項負債/(資產)之淨變動如下：

		Accelerated tax depreciation	Undistributed profits of subsidiaries	Impairment of assets	Unrealised contract costs	Revaluation of investment properties	Fair value adjustments arising from acquisition of subsidiaries	Tax losses	Total
		加速稅項折舊 RMB'000 人民幣千元	附屬公司 未分派溢利 RMB'000 人民幣千元	資產減值 RMB'000 人民幣千元	未變現 合約成本 RMB'000 人民幣千元	重估投資物業 RMB'000 人民幣千元	因收購附屬 公司所產生之 公平值調整 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2022	於二零二二年 一月一日	36,018	-	(696)	175	56,867	83,902	(6,351)	169,915
Exchange realignment	匯兌調整	21	-	-	-	-	-	-	21
Deferred tax charged/ (credited) to the profit or loss during the year	年內扣除/(計入) 損益之遞延稅項	3,869	-	696	(175)	(12,136)	(8,366)	5,235	(10,877)
As at 31 December 2022	於二零二二年 十二月三十一日	39,908	-	-	-	44,731	75,536	(1,116)	159,059
Exchange realignment	匯兌調整	6	-	-	-	-	-	-	6
Deferred tax charged/ (credited) to the profit or loss during the year	年內扣除/(計入) 損益之遞延稅項	3,453	1,580	-	-	(13,492)	(8,631)	1,116	(15,974)
As at 31 December 2023	於二零二三年 十二月三十一日	43,367	1,580	-	-	31,239	66,905	-	143,091

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30. SHARE CAPITAL

30. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.004 each (before share consolidation) and HK\$0.08 each (after share consolidation):	每股面值0.004港元(股份合併前)及每股面值0.08港元(股份合併後)之普通股：		
At 1 January 2022, 31 December 2022, and 1 January 2023	於二零二二年一月一日、 二零二二年十二月 三十一日及二零二三年 一月一日	125,000,000,000	500,000
Less: Share consolidation	減：股份合併	(118,750,000,000)	-
At 31 December 2023	於二零二三年十二月三十一日	6,250,000,000	500,000

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元	Equivalent to 相當於 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：			
Ordinary shares of HK\$0.004 each (before share consolidation) and HK\$0.08 each (after share consolidation):	每股面值0.004港元(股份合併前)及每股面值0.08港元(股份合併後)之普通股：			
At 1 January 2022, 31 December 2022 and 1 January 2023	於二零二二年一月一日、 二零二二年十二月 三十一日及二零二三 年一月一日	10,293,136,554	41,173	37,628
Less: Share consolidation	減：股份合併	(9,778,479,727)	-	-
At 31 December 2023	於二零二三年 十二月三十一日	514,656,827	41,173	37,628

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30. SHARE CAPITAL (continued)

Share consolidation

On 24 August 2023, the Board proposed that every 20 shares in the issued and unissued share capital of the Company be consolidated into 1 consolidated share (the “Share Consolidation”). The Share Consolidation was approved by the shareholders at the special general meeting of the Company held on 11 September 2023 and the same became effective on 13 September 2023. Upon the Share Consolidation becoming effective, there were 514,656,827 consolidation shares in issue which were fully paid or credited as fully paid.

Details of the Share Consolidation were set out in the announcements of the Company dated 24 August 2023 and 11 September 2023 respectively.

31. RESERVES

The amounts of the Group’s reserves and the movements therein during the year are presented in the consolidated statement of changes in equity.

(i) Share premium and capital redemption reserve

The application of share premium account is governed by Section 40 of the Companies Act 1981 of Bermuda (as amended).

The capital redemption reserve of the Group represents the nominal value of the share capital of the Company repurchased and cancelled.

(ii) Contributed surplus

The contributed surplus of the Group represents the surplus arising from the Group’s capital reorganisation in respect of its capital reduction, share subdivision and share consolidation in 2003.

30. 股本(續)

股份合併

於二零二三年八月二十四日，董事會建議將本公司已發行及未發行股本中每20股股份合併為1股合併股份(「股份合併」)。股份合併已經股東於二零二三年九月十一日舉行之本公司股東特別大會上批准並於二零二三年九月十三日生效。繼股份合併生效後，有514,656,827股已發行合併股份繳足股款或入賬列為繳足股款。

股份合併詳情載於本公司日期分別為二零二三年八月二十四日及二零二三年九月十一日之公佈。

31. 儲備

本集團年內之儲備金額及其變動已於綜合權益變動表呈列。

(i) 股份溢價及股本贖回儲備

股份溢價賬之應用受百慕達一九八一年公司法(經修訂)第40條規管。

本集團之股本贖回儲備指本公司購回及註銷之股本面值。

(ii) 繳入盈餘

本集團之繳入盈餘指涉及於二零零三年削減其股本、拆細股份及股份合併之本集團股本重組而產生之盈餘。

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31. RESERVES (continued)

(ii) Contributed surplus (continued)

Under the Companies Act 1981 of Bermuda (as amended), contributed surplus is available for distribution to shareholders. However, a company cannot declare or pay a dividend, or make a distribution out of contributed surplus; if:

- the company is, or would after the payment be, unable to pay its liabilities as they become due; or
- the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium accounts.

(iii) Capital reserve

Reserve are transferred from retained earnings for compensation if loss and any accident incurred in the future. The capital reserve arose due to the acquisition of PRC subsidiaries in previous year and re-organisation of Hong Kong subsidiaries in previous years.

(iv) Currency translation reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2.

(v) Fair value through other comprehensive income reserve

The fair value through other comprehensive income reserve comprises the cumulative net change in the fair value of financial assets at the end of each reporting period and is dealt with in accordance with the accounting policy set out in Note 2.

31. 儲備(續)

(ii) 繳入盈餘(續)

根據百慕達一九八一年公司法(經修訂), 繳入盈餘可分派予股東。然而, 於下列情況下, 一間公司不可自繳入盈餘宣佈或派發股息或作出分派:

- 此公司在派息後無法或將無法支付到期之債項; 或
- 此公司之資產可變現值因此低於其負債及已發行股本及股份溢價賬之總額。

(iii) 資本儲備

該儲備於日後產生虧損及任何事故時由保留盈利轉撥作賠償。資本儲備因往年收購中國附屬公司及於往年重組香港附屬公司而產生。

(iv) 貨幣兌換儲備

匯兌儲備包括因換算海外業務財務報表而產生之所有匯兌差額。該儲備乃根據附註2所載會計政策處理。

(v) 按公平值計入其他全面收入儲備

按公平值計入其他全面收入儲備包括於各報告期末的金融資產之公平值累計變動淨額, 並根據附註2所載會計政策處理。

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31. RESERVES (continued)

(vi) Statutory reserve

PRC companies are required to allocate 10% of the companies' net profits to the statutory reserves fund until such fund reaches 50% of the companies' registered capitals. The statutory reserves fund can be utilised, upon approval by the relevant authorities, to offset accumulated losses, if any, or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capitals.

31. 儲備(續)

(vi) 法定儲備

中國公司須提取公司淨利之10%至法定儲備基金，直至該基金達至公司註冊資本之50%。經相關機關批准，法定儲備基金可用以抵銷累計虧損(如有)或增加公司註冊資本，惟有關基金最少須維持於公司註冊資本之25%。

32. CAPITAL COMMITMENTS

32. 資本承擔

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Capital commitments (contracted but not provided for):	資本承擔(已訂約但未撥備):		
Capital injection into an associate	向一間聯營公司注資	-	26,249
Construction costs of properties under development	發展中物業建築成本	4,085	62,583
		4,085	88,832

33. OPERATING LEASE ARRANGEMENTS

As Lessor

At 31 December 2023 and 2022, the total future minimum lease receivable by the Group under non-cancellable operating leases in respect of investment properties are as follows:

33. 經營租賃安排

作為出租人

於二零二三年及二零二二年十二月三十一日，本集團根據不可撤銷經營租賃就投資物業應收之日後最低租賃款項總額如下：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Within one year	一年內	938	1,157

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34. LOAN FACILITIES

As at 31 December 2023, the loan facilities including bank loans (2022: including bank loans and loans from financial institution).

Loan facilities from banks amounted RMB123,256,000 (2022: RMB141,256,000) were fully utilised at the end of 2023. It was secured by the Group's investment properties and personal guarantee from a director (2022: secured by the Group's investment properties, completed properties held for sale and personal guarantee from a director), who is also a major shareholder of the Company.

Other loan facilities amounted RMB410,800,000 were utilised as to RMB297,200,000 as at 31 December 2022. They were secured by completed properties held for sale, equity interest of Xuzhou Shiyou Logistics Development Co. Ltd., Yangzhou Shiyou Logistics Development Co. Ltd. and Guangzhou Xianzhuang Properties Development Limited, personal guarantee by a director of the Company, corporate and personal guarantee provided by parties connected with the aforementioned director as at 31 December 2022.

There are no loan facilities granted to subsidiaries which are secured by the corporate guarantee of the Company as at 31 December 2023 and 2022.

35. PLEDGED OF ASSETS

At the end of reporting period, the following assets of the Group were pledged to banks and financial institution in order to secure the borrowings granted to the Group:

34. 貸款融資

於二零二三年十二月三十一日，貸款融資包括銀行貸款(二零二二年：包括銀行貸款及金融機構貸款)。

來自銀行之貸款融資人民幣123,256,000元(二零二二年：人民幣141,256,000元)已於二零二三年底悉數動用。其以本集團之投資物業及一名董事(亦為本公司的主要股東)之個人擔保作抵押(二零二二年：以本集團之投資物業、持作出售之已竣工物業及一名董事之個人擔保作抵押)。

其他貸款融資為人民幣410,800,000元，於二零二二年十二月三十一日已動用其中人民幣297,200,000元。於二零二二年十二月三十一日，其以持作出售之已竣工物業、徐州世郵物流發展有限公司、揚州世郵物流發展有限公司及廣州市賢莊房地產開發有限公司之股權、本公司董事之個人擔保、與上述董事有關聯之人士提供之公司及個人擔保作抵押。

於二零二三年及二零二二年十二月三十一日，概無授予附屬公司之貸款融資乃以本公司之公司擔保作抵押。

35. 資產抵押

於報告期末，本集團將下列資產抵押予銀行及金融機構，為本集團獲授借借款作抵押：

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Completed properties held for sale	持作出售之已竣工物業	-	428,574
Investment properties	投資物業	458,000	506,000
		458,000	934,574

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36. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

36. 因融資業務產生之債務變動

		Borrowings	Amount due to an executive director	Current account with an associate	Lease liabilities
		借款	應付一名執行董事款項	與一間聯營公司往來款項	租賃負債
		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
At 1 January 2023	於二零二三年一月一日	438,456	4,676	40,422	3,753
Changes from financing cash flows	融資現金流量變動				
Repayment of bank loans	償還銀行貸款	(18,000)	-	-	-
Repayment of other secured loans	償還其他有擔保貸款	(297,200)	-	-	-
Net movement of amount due to an executive director	應付一名執行董事款項淨變動	-	2,455	-	-
Repayment of principal of lease liabilities	償還租賃負債本金	-	-	-	(1,729)
Interest element of lease liabilities paid	已付租賃負債的利息部分	-	-	-	(311)
Interest paid on borrowings	已付借款之利息	(22,015)	-	-	-
Total changes from Financing cash flows	以下項目變動總額 融資現金流量	(337,215)	2,455	-	(2,040)
Other changes:	其他變動：				
Capital reduction from an associate (note a)	來自一間聯營公司的削減股本款項(附註a)	-	-	(9,133)	-
Finance costs	融資成本	22,015	-	-	311
Total other changes	其他變動總額	22,015	-	(9,133)	311
At 31 December 2023	於二零二三年十二月三十一日	123,256	7,131	31,289	2,024

note:

- (a) During the year ended 31 December 2023, the Group agreed with an associate that the current account with an associate of RMB9,133,000 was settled by offsetting the capital reduction receivable from an associate of the same amount.

附註：

- (a) 於截至二零二三年十二月三十一日止年度，本集團與一間聯營公司協定，與一間聯營公司往來款項人民幣9,133,000元通過抵銷相同金額的應收聯營公司削減股本款項的方式結算。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

36. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

36. 因融資業務產生之債務變動(續)

		Borrowings	Amount due to an executive director 應付一名執行董事款項	Current account with an associate 與一間聯營公司往來款項	Lease liabilities 租賃負債
		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	於二零二二年一月一日	562,732	1,533	112,173	5,264
Changes from financing cash flows	融資現金流量變動				
Proceeds from other secured loans	其他有擔保貸款所得款項	133,800	-	-	-
Repayment of bank loans	償還銀行貸款	(135,976)	-	-	-
Repayment of other secured loans	償還其他有擔保貸款	(122,100)	-	-	-
Net movement of current account with an associate	與一間聯營公司往來款項淨變動	-	-	249	-
Net movement of amount due to an executive director	應付一名執行董事款項淨變動	-	3,143	-	-
Repayment of principal of lease liabilities	償還租賃負債本金	-	-	-	(1,511)
Interest element of lease liabilities paid	已付租賃負債的利息部分	-	-	-	(430)
Interest paid on borrowings	已付借款之利息	(34,196)	-	-	-
Total changes from Financing cash flows	以下項目變動總額 融資現金流量	(158,472)	3,143	249	(1,941)
Other changes:	其他變動:				
Dividend income from an associate (note b)	來自一間聯營公司的股息收入 (附註b)	-	-	(72,000)	-
Finance costs	融資成本	34,196	-	-	430
Total other changes	其他變動總額	34,196	-	(72,000)	430
At 31 December 2022	於二零二二年十二月三十一日	438,456	4,676	40,422	3,753

note:

(b) During the year ended 31 December 2022, the Group agreed with an associate that the current account with an associate of RMB72,000,000 was settled by offsetting the dividend receivable from an associate of the same amount.

附註:

(b) 截至二零二二年十二月三十一日止年度，本集團與一間聯營公司協定，與一間聯營公司往來款項人民幣72,000,000元通過抵銷相同金額的來自一間聯營公司的應收股息來結算。

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37. RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, the Group had the following significant transactions with related parties:

(a) Compensation of key management personnel

The directors are of the opinion that the key management personnel were the executive and non-executive director of the Company, details of whose emoluments are set out in Note 11.

(b) Balance with related party

37. 關聯人士交易

除於該等綜合財務報表其他部分披露之交易及結餘外，本集團曾與關聯人士進行下列重大交易：

(a) 主要管理人員補償

董事認為，本公司之執行及非執行董事為主要管理人員，彼等之薪酬詳情載於附註11。

(b) 與關聯人士之結餘

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Balances due to related parties:	應付關聯人士之結餘：		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note (a))	廣州新天房地產發展 有限公司(附註(a))	31,289	40,422
Executive Director:	執行董事：		
Mr. Zhang Gao Bin (note (b))	張高濱先生(附註(b))	7,131	4,676
Lease liabilities:	租賃負債：		
Related company:	關聯公司：		
Tianlun Holdings Limited Company (note (e))	天倫控股有限公司 (附註(e))	2,024	3,753

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37. RELATED PARTY TRANSACTIONS

(continued)

(c) Transaction with related party

37. 關聯人士交易(續)

(c) 與關聯人士之交易

		2023	2022
		二零二三年	二零二二年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Realised deferred management fee income from a related party:	來自關聯人士之已變現遞延管理費收入：		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note (c))	廣州新天房地產發展有限公司 (附註(c))	33	6
Realised deferred interest income on loan to a related party:	給予關連人士貸款之已變現遞延利息收入：		
Associate:	聯營公司：		
Guangzhou Xintian Properties Development Limited (note (d))	廣州新天房地產發展有限公司 (附註(d))	104	17

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37. RELATED PARTY TRANSACTIONS

(continued)

(c) Transaction with related party (continued)

37. 關聯人士交易(續)

(c) 與關聯人士之交易(續)

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Repayment of principal and interest element of lease liabilities to a related party:	向一名關聯人士償還租賃負債的本金及利息部分：		
Related company:	關聯公司：		
Tianlun Holdings Limited Company (note (e))	天倫控股有限公司(附註(e))	2,040	1,941
Corporate/personal guarantee provided by related parties in respect of loans facilities of the Group:	關聯人士就本集團貸款融資提供之公司／個人擔保：		
Parties related to a director of the Company:	與本公司董事有關聯之人士：		
Tianlun Holdings Limited Company (note (f))	天倫控股有限公司(附註(f))	-	110,800
Mr. Zhang Guo Ming (note (f))	張國明先生(附註(f))	-	110,800
Director:	董事：		
Mr. Zhang Gao Bin (note (g))	張高濱先生(附註(g))	123,256	552,056

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

37. RELATED PARTY TRANSACTIONS

(continued)

notes:

- (a) Balances due to an associate are unsecured, interest free and no fixed repayment terms in the year ended 31 December 2023 and 31 December 2022.
- (b) Balance due to an executive director is unsecured, interest free and repayable on demand.
- (c) Management fee income from an associate was charged at a negotiated value, deferred and recognised at applicable basis.
- (d) The deferred interest income on a previous loan to an associate was realised during the year.
- (e) It represents the lease liabilities payable to a related company for the right of use of a property as back office for a term of 3 years. The balance is repayable within 1 year (2022: 2 years). It was charged at a negotiated value.
- (f) As at 31 December 2022, the underlying loan facilities to subsidiaries were jointly guaranteed by the close family member of a director of the Company and a company controlled by that close family member Tianlun Holding Limited Company which amounted to RMB110,800,000 were utilized as to RMB110,800,000.
- (g) The underlying loan facilities to subsidiaries guaranteed by the director of the Company amounted to RMB123,256,000 (2022: RMB552,056,000) were utilized as to RMB123,256,000 as at 31 December 2023 (2022: RMB438,456,000).

37. 關聯人士交易(續)

附註：

- (a) 截至二零二三年十二月三十一日及二零二二年十二月三十一日止年度，應付一間聯營公司結餘為無抵押、免息及無固定還款期限。
- (b) 應付一名執行董事結餘為無抵押、免息及須於要求時償還。
- (c) 來自一間聯營公司之管理費收入按協商價值收取、已遞延及按適用基準確認。
- (d) 給予一間聯營公司之過往貸款之遞延利息收入已於年內變現。
- (e) 其指就一項用作後台辦公室為期三年之物業使用權而應付予一間關聯公司之租賃負債。結餘須於一年(二零二二年：兩年)內支付。其按協商價值支付。
- (f) 於二零二二年十二月三十一日，由一名本公司董事的近親及該近親所控制的公司天倫控股有限公司共同擔保的附屬公司相關貸款融資為人民幣110,800,000元，其中人民幣110,800,000元已動用。
- (g) 由本公司該名董事擔保的附屬公司相關貸款融資為人民幣123,256,000元(二零二二年：人民幣552,056,000元)，截至二零二三年十二月三十一日其中人民幣123,256,000元已獲動用(二零二二年：人民幣438,456,000元)。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS

The Group is exposed to financial risks through its use of financial instruments in its ordinary course of operations and in its investment activities. The financial risks include market risk (including currency risk and interest risk), credit risk and liquidity risk.

The Group does not have written risk management policies and guidelines. Generally, the Group employs a conservative strategy regarding its risk management. Financial risk management is coordinated at the Group's headquarters, in close co-operation with the board of directors periodically. The overall objectives in managing financial risks focus on securing the Group's short to medium term cash flows by minimising its exposure to financial markets. Long term financial investments are managed to generate lasting returns with acceptable risk levels. As the Group's exposure to market risk (including currency risk and interest risk), credit risk and liquidity risk are kept at a minimum level, the Group has not used any derivative or other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The most significant financial risks to which the Group is exposed are discussed below.

As at the reporting date, the Group's financial instruments mainly consisted of cash and cash equivalents, trade receivables, deposits and other receivables, trade payables, accruals and other payables and borrowings.

38. 財務風險管理及公平值計量

本集團因其於日常業務及投資活動中使用之金融工具承受財務風險。財務風險包括市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險。

本集團並無書面的風險管理政策及指引。一般而言，本集團就其風險管理採用保守策略。財務風險管理主要在本集團總部協調，並定期與董事會緊密合作。整體財務風險管理目標集中於將所承受之財務市場風險減至最低，從而保障本集團短期至中期之現金流量。在可接受風險水平內，管理長期財務投資以產生持久回報。由於本集團所承受之市場風險(包括貨幣風險及利率風險)、信貸風險及流動資金風險維持於最低水平，故本集團並無使用任何衍生工具或其他工具作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。本集團承受之最重大財務風險於下文論述。

於報告日期，本集團之金融工具主要包括現金及現金等價物、應收賬款、按金及其他應收賬款、應付賬款、應計費用及其他應付賬款以及借款。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

38. 財務風險管理及公平值計量(續)

(a) Categories of financial assets and liabilities

The carrying amounts presented in the Group's statements of consolidated financial position relate to the following categories of financial assets and financial liabilities:

(a) 金融資產及負債之類別

本集團綜合財政狀況報表呈列之賬面值與以下金融資產及金融負債類別有關：

Financial assets

金融資產

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial assets measured at amortised cost	按攤銷成本計量之金融資產		
– Trade receivables	– 應收賬款	967	2,609
– Deposits and other receivables	– 按金及其他應收賬款	54,985	84,510
– Cash and cash equivalents	– 現金及現金等價物	119,260	76,860
		175,212	163,979

Financial liabilities

金融負債

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Financial liabilities measured at amortised cost	按攤銷成本計量之金融負債		
– Trade payables	– 應付賬款	377,650	518,579
– Accruals and other payables	– 應計費用及其他應付款項	95,820	99,092
– Borrowings	– 借款	123,256	438,456
		596,726	1,056,127

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

(b) Foreign currency risk

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency.

The functional currency of the Company and its major subsidiaries in Hong Kong is Hong Kong Dollar (“HK\$”) in which most of the transactions are denominated. The functional currency of those subsidiaries operating in PRC is RMB in which most of its transactions are denominated. Certain bank balances of the Group are denominated in HK\$ and RMB respectively. As at the reporting date, foreign currencies were translated into RMB at the closing rate.

The management considers future commercial transactions, monetary assets and liabilities are denominated in the functional currency of each entity of the Group. Therefore, the foreign currency risk is immaterial.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

The policies to manage foreign currency risk have been followed by the Group since prior years and are considered to be effective.

38. 財務風險管理及公平值計量(續)

(b) 外匯風險

貨幣風險指金融工具之公平值或未來現金流量會隨匯率變動而波動之風險。

本公司及其香港主要附屬公司的功能貨幣為港元(「港元」)，大部分交易以港元結算。於中國經營的附屬公司的功能貨幣為人民幣，大部分交易以人民幣結算。本集團若干銀行結餘分別以港元及人民幣結算。於報告日期，外幣乃按收市匯率換算為人民幣。

管理層認為日後商貿、貨幣資產及負債均以本集團各實體之功能貨幣計值，因此外匯風險微乎其微。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險，並於必要時考慮對沖重大外幣風險。

本集團自過去數年以來一直沿用管理外匯風險之政策，並認為該等政策屬有效。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

(c) Credit risk and impairment assessment

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The Group's exposure to credit risk mainly arises from the ordinary course of its operations.

The carrying amounts of trade receivables, deposits and other receivables and cash and cash equivalent included in the face of the consolidated statement of financial position and the amount of financial guarantees issued represent the Group's maximum exposure to credit risk in relation to its financial assets.

The credit risks on cash and cash equivalent are limited because the counterparties are banks and financial institution with high credit ratings assigned by international credit-rating agencies.

The credit risks on deposits and other receivables are limited because the counterparties are mainly government authorities which are considered with very low risk of default.

Deposits and other receivables and cash and cash equivalents are considered to have low credit risk and therefore the loss allowances are measured at an amount equal to 12-month ECL.

The credit risks associated with financial guarantee is considered as limited and mitigated because they are secured over the properties sold to the corresponding customers.

38. 財務風險管理及公平值計量(續)

(c) 信貸風險及減值評估

信貸風險指金融工具之交易方未能根據金融工具之條款履行其責任而令本集團蒙受財務損失之風險。本集團承受之信貸風險主要來自於日常業務過程。

載於綜合財政狀況表之應收賬款、按金及其他應收賬款以及現金及現金等價物賬面值及授出的財務擔保金額為本集團就其財務資產承受之最大信貸風險。

現金及現金等價物之信貸風險有限，原因為對方為銀行及具有國際信貸評級機構給予高信貸評級的金融機構。

按金及其他應收賬款之信貸風險有限，原因為對方主要為政府機構，彼等被認為具有極低違約風險。

按金及其他應收賬款以及現金及現金等價物被認為具有低信貸風險，故虧損撥備按相當於十二個月預期信貸虧損之金額計量。

與財務擔保相關的信貸風險被視為有限及已緩解，原因為該等風險乃以出售予相應客戶的物業進行擔保。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

(c) Credit risk and impairment assessment (continued)

For the rents receivables from property investment, the Group has policies in place to ensure that leases are made to tenants with an appropriate financial strength and appropriate percentage of down payments and rental deposits. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade/rents receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counter parties and customers.

The credit policies to manage credit risk have been followed by the Group since prior years and are considered to have been effective in limiting the Group's exposure to credit risk to a desirable level.

38. 財務風險管理及公平值計量(續)

(c) 信貸風險及減值評估(續)

就物業投資應收租金而言，本集團已實施政策確保向具有合適財政狀況及支付適當百分比首期款項及租賃按金之租戶進行租賃。本集團亦設有其他監控程序以確保採取跟進措施收回逾期債務。此外，本集團定期審閱各個別應收賬款／應收租金之可收回金額，以確保就不可收回金額計提足夠減值虧損。鑒於所承受風險與眾多交易方及客戶有關，故本集團並無重大集中信貸風險。

本集團自過去數年以來一直沿用管理信貸風險之信貸政策，並認為該等政策已有效地將本集團之信貸風險限制於理想水平。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

(c) Credit risk and impairment assessment (continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers in relation to its property investment operation because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for rents receivables of the property investment segment which are assessed based on provision matrix as at 31 December 2023 and 2022 within lifetime ECL.

Gross carrying amount

		2023 二零二三年			2022 二零二二年		
		Gross carrying amount	Average loss rate	Allowance on trade receivables	Gross carrying amount	Average loss rate	Allowance on trade receivables
		賬面總值	平均虧損率	應收賬款撥備	賬面總值	平均虧損率	應收賬款撥備
		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
Current (not past due)	即期(並無逾期)	1,021	5.27%	54	2,784	6.27%	175

38. 財務風險管理及公平值計量(續)

(c) 信貸風險及減值評估(續)

作為本集團信貸風險管理之一部分，本集團以債務人之賬齡就其物業投資營運評估其客戶之減值，此乃由於該等客戶包括大量具有共通風險特徵之小型客戶，足以反映客戶根據合約條款支付所有到期款項的能力。下表提供有關於永久預期信貸虧損內有關物業投資分部之應收租金(於二零二三年及二零二二年十二月三十一日按撥備矩陣評估)信貸風險之資料。

賬面總值

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

(c) Credit risk and impairment assessment (continued)

Gross carrying amount (continued)

The estimated loss rates are estimated based on historical observed default rates adjusted for forward-looking information that is available without undue cost or effort.

The following tables show the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach:

38. 財務風險管理及公平值計量(續)

(c) 信貸風險及減值評估(續)

賬面總值(續)

估計虧損率乃根據歷史觀察違約率而估計，並就毋須付出不必要成本或努力即可取得之前瞻性資料作出調整。

下表列示根據簡化方法已確認應收賬款之永久預期信貸虧損之變動：

		Lifetime ECL (not credit- impaired)	Lifetime ECL (credit- impaired)	Total
		永久預期 信貸虧損 (非信貸減值)	永久預期 信貸虧損 (信貸減值)	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
As at 1 January 2022	於二零二二年一月一日	276	-	276
(Reversal of)/allowance for expected credit loss recognized	已確認預期信貸虧損(撥回)/撥備	(101)	39	(62)
Uncollectible amounts written off	已撇銷之不可收回款項	-	(39)	(39)
As at 31 December 2022	於二零二二年十二月三十一日	175	-	175
Reversal of expected credit loss recognized	已確認預期信貸虧損撥回	(121)	-	(121)
As at 31 December 2023	於二零二三年十二月三十一日	54	-	54

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

(d) Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's cash flow interest rate risk arises from interest bearing bank deposits and borrowings at variable interest rate. Borrowings at fixed rates expose the Group to fair value interest rate risk. The Group currently does not have any interest rate hedging policy and will consider enter into interest rate hedging should the need arise. The Group ensures that it borrows at competitive interest rates under favourable terms and conditions.

Management considers the exposure to the changes in market interest rate for bank deposits should not be materially enough to cause adverse financial effect on the Group's position.

The policies to manage interest rate risk have been followed by the Group since prior years and are considered to be effective.

38. 財務風險管理及公平值計量(續)

(d) 利率風險

利率風險涉及金融工具之公平值或現金流量會隨市場利率變動而波動之風險。

本集團之現金流量利率風險來自計息銀行存款及按浮動利率計息之借款。按固定利率計息之借款使本集團承受公平值利率風險。本集團目前並無任何利率對沖政策，惟會於必要時考慮訂立利率對沖。本集團確保在有利條款及條件下，按具競爭力的利率籌得借款。

管理層認為，銀行存款市場利率變動的風險應不足以對本集團狀況造成不利財務影響。

本集團自過去數年一直沿用管理利率風險之政策，並認為該等政策屬有效。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

(d) Interest rate risk (continued)

The Group is exposed to interest rate risk through the impact of the rate changes on interest-bearing borrowings. The interest rates and terms of repayment of the Group's interest-bearing loans are shown as below "interest rate profile". The Group's policy is to obtain the most favourable interest rates available for the borrowings.

(i) Interest rate profile

The following table details the interest rate profile of the Group's borrowings at the end of the reporting period.

38. 財務風險管理及公平值計量(續)

(d) 利率風險(續)

本集團因計息借款之利率變動而承受利率風險。本集團計息貸款之利率及償還條款均於下文「利率概況」列示。本集團之政策乃為借款取得最優惠利率。

(i) 利率概況

下表詳述本集團於報告期末借款之利率概況。

		2023 二零二三年		2022 二零二二年	
		Effective interest rate 實際利率 %	RMB'000 人民幣千元	Effective interest rate 實際利率 %	RMB'000 人民幣千元
Fixed rate borrowings	定息借款				
Other borrowings from financial institutions	其他金融機構借款	-	-	10.5%-11.8%	297,200
Variable rate borrowings	浮息借款				
Bank borrowings	銀行借款	At the People's Bank of China 5 years loan base interest plus 0.55% inflated rate	123,256	At the People's Bank of China 5 years loan base interest plus 0.55% inflated rate	141,256
		按中國人民銀行五年貸款基準利率加0.55%之浮動利率		按中國人民銀行五年貸款基準利率加0.55%之浮動利率	
Total borrowings	總借款		123,256		438,456

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

(d) Interest rate risk (continued)

(ii) Sensitivity analysis

At 31 December 2023, it is estimated that a general increase/decrease of 50 basis points (2022: 50 basis points) in interest rates, with all other variables held constant, would increase/decrease the Group's loss after tax and accumulated loss by approximately RMB616,000 (2022: RMB530,000).

The sensitivity analysis above indicates the instantaneous change in the Group's loss after tax and accumulated loss and other components of equity that would arise assuming that the change in interest rates had occurred at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss after tax and accumulated loss and other components of equity is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2022.

38. 財務風險管理及公平值計量(續)

(d) 利率風險(續)

(ii) 敏感度分析

於二零二三年十二月三十一日，估計在所有其他變量維持不變情況下，利率整體上升／下降50個基點(二零二二年：50個基點)將令本集團之除稅後虧損及累計虧損增加／減少約人民幣616,000元(二零二二年：人民幣530,000元)。

上述敏感度分析指出假設於報告期末發生利率變化，本集團的除稅後虧損及累計虧損及其他權益部分產生的瞬時變動。就本集團於報告期末持有的浮息非衍生工具所產生的現金流量利率風險而言，對本集團的除稅後虧損及累計虧損及其他權益部分的影響乃估計為該利率變動對利息支出或收入的年化影響。該分析按與二零二二年相同的基準進行。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

(e) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Group is exposed to liquidity risk in respect of settlement of trade payables, accruals and other payables, lease liabilities, financial guarantee, borrowings and also in respect of its cash flow management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

The Group manages its liquidity needs on a consolidated basis by carefully monitoring the cash inflows and outflows due in day to day business. Liquidity needs are monitored in various time bands, on a day to day and week to week basis, as well as on the basis of a rolling 30 day projection. Long term liquidity needs for a 180-day and 365-day lookout period are identified monthly.

The Group's liquidity is mainly dependent upon the cash received from its tenants of investment properties and customers of trading property held for sale and funds financing for property under construction. The directors of the Company are satisfied that the Group will be able to meet in full its financial obligations as and when they fall due in the foreseeable future.

The liquidity policies have been followed by the Group since prior years and are considered to be effective in managing liquidity risks.

38. 財務風險管理及公平值計量(續)

(e) 流動資金風險

流動資金風險涉及本集團未能達成其以現金或另一金融資產清償財務負債責任之風險。本集團在清償應付賬款、應計費用及其他應付款項、租賃負債、財務擔保、借款以及現金流量管理方面承受流動資金風險。本集團之目標在於維持流動資產及承諾資金於適當水平，以滿足其短期及長期流動資金需求。

本集團透過審慎監察日常業務到期現金流入及流出，以綜合管理其流動資金需要。流動資金需求按不同時段監察，包括按日及按星期，以及按30日滾存預測。每月釐定180日及365日監察期，監察長期流動資金需要。

本集團之流動資金主要取決於從其投資物業的租戶及持作出售物業交易的客戶收取之現金以及在建物業之資金融資。本公司董事信納，本集團將有能力悉數償還於可見將來到期之財務責任。

本集團自過去數年一直沿用流動資金政策，並認為該等政策可有效管理流動資金風險。

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

(e) Liquidity risk (continued)

The following tables detail the remaining contractual maturities at the reporting date of the Group's and the Company's non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group and the Company can be required to pay. Specifically, bank loans are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flows:

38. 財務風險管理及公平值計量(續)

(e) 流動資金風險(續)

下表詳列本集團及本公司非衍生金融負債於報告日期之剩餘合約期限，此乃基於合約未貼現現金流量及本集團及本公司可能被要求支付款項之最早日期而作出。具體來說，銀行貸款包括在最早還款時段，而不論銀行選擇行使其有關權利的概率。下表包括利息及本金現金流量：

		As at 31 December 2023 於二零二三年十二月三十一日						
		Weighted average interest rates 加權平均 利率 %	Carrying amount 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 RMB'000 人民幣千元	Within one year or on demand 一年內 或按要求 RMB'000 人民幣千元	Between one year and two years 一年至 兩年間 RMB'000 人民幣千元	Between two years and five years 兩年至 五年間 RMB'000 人民幣千元	More than five years 超過五年 RMB'000 人民幣千元
Trade payables	應付賬款	-	377,650	377,650	(377,650)	-	-	-
Other payables	其他應付款項	-	95,820	95,820	(95,820)	-	-	-
Lease liabilities (principal amount plus interest)	租賃負債(本金額加利息)	11%	2,024	2,141	(2,141)	-	-	-
Borrowings (principal amount plus interest)	借款(本金額加利息)	4.75%	123,256	144,841	(22,575)	(23,540)	(74,700)	(24,026)
Financial guarantees (Note 40)	財務擔保(附註40)	-	2,479	2,479	(2,479)	-	-	-
			601,229	622,931	(500,665)	(23,540)	(74,700)	(24,026)

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38. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENTS (continued)

(e) Liquidity risk (continued)

38. 財務風險管理及公平值計量(續)

(e) 流動資金風險(續)

		As at 31 December 2022 於二零二二年十二月三十一日						
		Weighted average interest rates 加權平均 利率 %	Carrying amount 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flow 合約未貼現 現金流量總額 RMB'000 人民幣千元	Within one year or on demand 一年內 或按要求 RMB'000 人民幣千元	Between one year and two years 一年至 兩年間 RMB'000 人民幣千元	Between two years and five years 兩年至 五年間 RMB'000 人民幣千元	More than five years 超過五年 RMB'000 人民幣千元
Trade payables	應付賬款	-	518,579	518,579	(518,579)	-	-	-
Other payables	其他應付款項	-	99,092	99,092	(99,092)	-	-	-
Lease liabilities (principal amount plus interest)	租賃負債(本金額加 利息)	11%	3,753	4,179	(2,039)	(2,140)	-	-
Borrowings (principal amount plus interest)	借款(本金額加利息)	5% to 11.8%	438,456	531,547	(127,210)	(98,117)	(253,649)	(52,571)
Financial guarantees (Note 40)	財務擔保(附註40)	-	1,550	1,550	(1,550)	-	-	-
			1,061,430	1,154,947	(748,470)	(100,257)	(253,649)	(52,571)

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39. CAPITAL MANAGEMENT

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to provide an adequate return to shareholders by pricing goods and services commensurately with the level of risk.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group, prevailing and projected capital expenditures and projected strategic investment opportunities.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group regards total equity attributable to the owners of the Company presented on the face of the consolidated statement of financial position as capital, for capital management purpose. The amount of capital, being share capital, share premium, currency translation reserve, capital reserve, contribution surplus, capital redemption reserve, fair value through other comprehensive income reserve, statutory reserve and accumulated losses, as at 31 December 2023 amounted to approximately RMB1,635,461,000 (2022: approximately RMB1,669,936,000), which the management considers as optimal having considered the projected capital expenditures and the forecast strategic investment opportunities.

The Group is not subject to externally imposed capital requirements.

39. 資本管理

本集團之資本管理目標為確保本集團能持續營運，及透過為貨品及服務訂立與風險水平相稱之價格為股東提供充分回報。

本集團積極及定期檢討與管理其資本架構，同時考慮到本集團之未來資本需要、目前及預計資本開支及預計策略投資機會，確保達致最佳資本架構及股東回報。

為維持或調整資本結構，本集團可能調整向股東派付之股息、向股東退回資本、發行新股或出售資產以減輕債務。

就資本管理而言，本集團將綜合財政狀況表所呈列之本公司擁有人應佔總權益視作資本。於二零二三年十二月三十一日之資本金額（即股本、股份溢價、貨幣兌換儲備、資本儲備、繳入盈餘、資本贖回儲備、按公平值計入其他全面收入儲備、法定儲備及累計虧損）約人民幣1,635,461,000元（二零二二年：約人民幣1,669,936,000元），經考慮預計資本開支及預測策略投資機會後，管理層認為已達致最佳資本水平。

本集團並無受制於外界施加之資本規定。

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

40. FINANCIAL GUARANTEES

40. 財務擔保

	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
Guarantee in respect of mortgage facilities for certain purchasers of the Group's property units (note)	2,479	1,550

本集團部分物業單位買家之按揭融資擔保(附註)

note: The Group was in cooperation with certain financial institutions and arranged mortgage loan facility for its purchasers of properties and provided guarantees to secure obligations of such purchasers for repayments.

As at 31 December 2023, the outstanding guarantees amounted to RMB2,479,000 (2022: RMB1,550,000). Such guarantees will be discharged upon the earlier of (i) issuance of the real estate ownership certificate which will generally be available within one year after the purchasers take possession of the relevant property; and (ii) the satisfaction of relevant mortgage loan by purchasers.

Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with any accrued interest and penalty owed by the defaulted purchasers to the banks, and the Group is entitled to take over the legal title and possession of the related properties. The Group's guarantee starts from the dates the mortgagees obtained the mortgage loans.

The directors consider that the likelihood of default in payments by purchasers is minimal and therefore the financial guarantees measured at fair value are immaterial.

附註: 本集團已與若干金融機構合作，並為物業買家安排按揭貸款融資及提供擔保以確保相關買家的還款責任。

於二零二三年十二月三十一日，人民幣2,479,000元(二零二二年：人民幣1,550,000元)之未償還擔保款項將於下列較早時間解除：(i)簽發房地產所有權證，一般為買家取得相關物業之所有權後一年內；及(ii)買家清償相關按揭貸款。

根據擔保條款，倘該等買家支付按揭款項時出現違規，本集團須負責向銀行償還違約買家尚欠銀行之按揭本金連同應計利息及罰款，而本集團有權取得有關物業之法定業權及所有權。本集團之擔保自抵押人取得按揭貸款日期開始。

董事認為，買家拖欠付款的可能性甚微，故按公平值計算的財務擔保並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

41. INTERESTS IN SUBSIDIARIES

Particulars of the subsidiaries at 31 December 2023 and 31 December 2022 were as follows:

41. 於附屬公司之權益

於二零二三年十二月三十一日及二零二二年十二月三十一日，附屬公司之詳情如下：

Name	Place/country of incorporation/ registration	Issued share capital/ registered capital	Group's effective interest	Proportion of ownership interest		Principal activities and places of operations
				Held by the Company	Held by a subsidiary of the Company	
名稱	註冊成立/ 註冊地點/ 國家	已發行股本/ 已註冊資本	本集團 實際權益	本公司 持有	本公司之 附屬公司 持有	主要業務及營業地點
Canton Million Investments Limited (note (iii))	British Virgin Islands ("BVI")	US\$1	100%	100%	-	Investment holding in Hong Kong
Canton Million Investments Limited (附註(iii))	英屬處女群島 (「英屬處女群島」)	1美元				於香港從事投資控股
Grandwill International Investment Limited	Hong Kong	HK\$1	100%	-	100%	Inactive
宏志國際投資有限公司	香港	1港元				暫無業務
Guangzhou City Liwan Qi Che Zhi Pei Factory Company Limited (note (ii) & (iv))	The PRC	RMB10,000,000	100%	-	100%	Property investment in the PRC
廣州市荔灣汽車製配廠有限公司 (附註(ii)及(iv))	中國	人民幣10,000,000元				於中國從事物業投資
Guangzhou Fanzhan Trading Limited (note (i), (iii) & (iv))	The PRC	RMB10,500,000	100%	-	100%	Investment holding in the PRC
廣州帆展貿易有限公司 (附註(i)、(iii)及(iv))	中國	人民幣10,500,000元				於中國從事投資控股
Guangzhou Fengmao Real Estate Development Limited (note (ii), (iii) & (iv))	The PRC	RMB10,000,000	100%	-	100%	Investment holding in the PRC
廣州豐茂房地產開發有限公司 (附註(ii)、(iii)及(iv))	中國	人民幣10,000,000元				於中國從事投資控股
Guangzhou Gaotian Investment Limited (note (ii) & (iv))	The PRC	RMB20,000,000	100%	-	100%	Property development and property investment in the PRC
廣州高田投資有限公司 (附註(ii)及(iv))	中國	人民幣20,000,000元				於中國從事物業發展及物業投資

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

41. INTERESTS IN SUBSIDIARIES (continued)

41. 於附屬公司之權益(續)

Name 名稱	Place/country of incorporation/ registration 註冊成立/ 註冊地點/國家	Issued share capital/ registered capital 已發行股本/ 已註冊資本	Group's effective interest 本集團 實際權益	Proportion of ownership interest 持有權益比例		Principal activities and places of operations 主要業務及營業地點
				Held by the Company 本公司 持有	Held by a subsidiary of the Company 本公司之 附屬公司 持有	
Guangzhou Guoyou Logistics Co., Ltd. (note (ii), (iv) & (v)) 廣州國郵物流有限公司 (附註(ii)、(iv)及(v))	The PRC 中國	RMB48,880,000 人民幣48,880,000元	100%	-	100%	Property development in the PRC 於中國從事物業發展
Guangzhou Kinyang Real Estate Development Co., Ltd. (note (i), (iii) & (iv)) 廣州建陽房地產發展有限公司 (附註(i)、(iii)及(iv))	The PRC 中國	RMB112,000,000 人民幣112,000,000元	100%	-	100%	Property development and property investment in the PRC 於中國從事物業發展及 物業投資
Guangzhou Shihui Commercial Clubhouse Management Limited (note (ii), (iii) & (iv)) 廣州仕蒼商業會所管理有限公司 (附註(ii)、(iii)及(iv))	The PRC 中國	RMB1,500,000 人民幣1,500,000元	100%	-	100%	Inactive 暫無業務
Guangzhou Talent Shoes Market Management Limited (note (ii) & (iv)) 廣州天倫鞋業市場經營管理有限公司 (附註(ii)及(iv))	The PRC 中國	RMB2,000,000 人民幣2,000,000元	90%	-	90%	Property management in the PRC 於中國從事物業管理
Guangzhou Xianzhuang Properties Development Limited (note (ii) & (iv)) 廣州市賢莊房地產開發有限公司 (附註(ii)及(iv))	The PRC 中國	RMB33,000,000 人民幣33,000,000元	100%	-	100%	Property development in the PRC 於中國從事物業發展
Guangzhou Xinzhuo Properties Management Limited (note (ii), (iii) & (iv)) 廣州新卓物業管理有限公司 (附註(ii)、(iii)及(iv))	The PRC 中國	RMB3,000,000 人民幣3,000,000元	100%	-	100%	Property management in the PRC 於中國從事物業管理

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綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

41. INTERESTS IN SUBSIDIARIES (continued)

41. 於附屬公司之權益(續)

Name	Place/country of incorporation/ registration	Issued share capital/ registered capital	Group's effective interest	Proportion of ownership interest		Principal activities and places of operations
				Held by the Company	Held by a subsidiary of the Company	
名稱	註冊成立/ 註冊地點/ 國家	已發行股本/ 已註冊資本	本集團 實際權益	本公司 持有	本公司之 附屬公司 持有	主要業務及營業地點
Guangzhou Yijie Cleaning Company Limited (note (i), (iii) & (iv))	The PRC	RMB1,000,000	100%	-	100%	Investment holding in the PRC and provision of cleaning services
廣州邑潔保潔有限公司 (附註(i)、(iii)及(iv))	中國	人民幣1,000,000元				於中國從事投資控股及提供清潔服務
Guangzhou Yongxiang Investment Limited (note (ii) & (iv))	The PRC	RMB11,000,000	100%	-	100%	Investment holding in the PRC
廣州永祥投資有限公司(附註(ii)及(iv))	中國	人民幣11,000,000元				於中國從事投資控股
Haikou Yicheng Industries Limited (note (i), (iii) & (iv))	The PRC	RMB10,000,000	100%	-	100%	Investment holding in the PRC
海口易晟實業有限公司 (附註(i)、(iii)及(iv))	中國	人民幣10,000,000元				於中國從事投資控股
Mark World Properties Limited	Hong Kong	HK\$1	100%	-	100%	Investment holding in the PRC
德滙置業有限公司	香港	1港元				於中國從事投資控股
Neo Bloom Limited (note (iii))	BVI	US\$1	100%	-	100%	Investment holding in Hong Kong
新興有限公司(附註(iii))	英屬處女群島	1美元				於香港從事投資控股
Profit Venture Investment Limited	Hong Kong	HK\$10,000	100%	-	100%	Investment holding in the PRC
永陽投資有限公司	香港	10,000港元				於中國從事投資控股
Smart Key Global Limited (note (iii))	BVI	US\$1	100%	-	100%	Investment holding in Hong Kong
Smart Key Global Limited (附註(iii))	英屬處女群島	1美元				於香港從事投資控股

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

41. INTERESTS IN SUBSIDIARIES (continued)

41. 於附屬公司之權益(續)

Name	Place/country of incorporation/ registration	Issued share capital/ registered capital	Group's effective interest	Proportion of ownership interest		Principal activities and places of operations
				Held by the Company	Held by a subsidiary of the Company	
名稱	註冊成立/ 註冊地點/國家	已發行股本/ 已註冊資本	本集團 實際權益	本公司 持有	本公司之 附屬公司 持有	主要業務及營業地點
Sure Win Inc. Limited	Hong Kong	HK\$100	100%	-	100%	Investment holding in the PRC
永盈興業有限公司	香港	100港元				於中國從事投資控股
Talent Central Limited (note (iii))	BVI	US\$101	100%	-	100%	Investment holding in Hong Kong
Talent Central Limited (附註(iii))	英屬處女群島	101美元				於香港從事投資控股
Talent Property Group Limited (note (ii), (iii) & (iv))	The PRC	RMB50,000,000	100%	-	100%	Investment holding in the PRC
新天地產集團有限公司 (附註(ii)、(iii)及(iv))	中國	人民幣50,000,000元				於中國從事投資控股
Talent Property Limited	Hong Kong	HK\$10,000	100%	-	100%	Inactive
新天地產有限公司	香港	10,000港元				暫無業務
Talent Prosper Corporation (note (iii))	BVI	US\$2	100%	-	100%	Investment holding in Hong Kong
天倫興業有限公司(附註(iii))	英屬處女群島	2美元				於香港從事投資控股
Xuzhou Shiyu Logistics Development Co., Ltd. (note (ii) & (iv))	The PRC	RMB20,000,000	100%	-	100%	Property development in the PRC
徐州世郵物流發展有限公司 (附註(ii)及(iv))	中國	人民幣20,000,000元				於中國從事物業發展
Yangzhou Shiyu Logistics Development Co., Ltd. (note (ii) & (iv))	The PRC	RMB10,000,000	100%	-	100%	Property development in the PRC
揚州世郵物流發展有限公司 (附註(ii)及(iv))	中國	人民幣10,000,000元				於中國從事物業發展
Yunnan Xin Tian Culture Travel Development Limited (note (ii), (iii) & (iv))	The PRC	RMB50,000,000	100%	-	100%	Inactive
雲南新天文化旅遊發展有限公司 (附註(ii)、(iii)及(iv))	中國	人民幣50,000,000元				暫無業務

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41. INTERESTS IN SUBSIDIARIES (continued)

41. 於附屬公司之權益(續)

Name	Place/country of incorporation/ registration	Issued share capital/ registered capital	Group's effective interest	Proportion of ownership interest		Principal activities and places of operations
				Held by the Company	Held by a subsidiary of the Company	
名稱	註冊成立/ 註冊地點/國家	已發行股本/ 已註冊資本	本集團 實際權益	本公司 持有	本公司之 附屬公司 持有	主要業務及營業地點
Xuzhou Linan Business Management Co., Ltd. (note (ii), (iii) & (iv))	The PRC	RMB3,000,000	100%	-	100%	Inactive
徐州林安商業管理有限公司 (附註(ii)、(iii)及(iv))	中國	人民幣3,000,000元				暫無業務
Guangzhou Yongqing Investment Co., Ltd. (note (i), (iii), & (iv))	The PRC	RMB18,000,000	100%	-	100%	Investment holding in the PRC
廣州永慶投資有限公司 (附註(i)、(iii)及(iv))	中國	人民幣18,000,000元				於中國從事投資控股

notes:

- (i) The above companies are registered as a wholly foreign owned enterprises under the PRC law.
- (ii) The above companies are registered as limited companies under the PRC law.
- (iii) The statutory financial statements of these subsidiaries are not audited by CHENG & CHENG LIMITED.
- (iv) The names of certain companies referred in these consolidated financial statements represent management's best effort in translation of the Chinese names of these companies as no English names have been registered or available.

附註：

- (i) 上述公司根據中國法律註冊為外商獨資企業。
- (ii) 上述公司根據中國法律註冊為有限公司。
- (iii) 該等附屬公司的法定財務報表並非由鄭會計師事務所有限公司審核。
- (iv) 由於並無註冊或可用之英文名稱，本綜合財務報表所提述若干公司之名稱為管理層盡力對該等公司之中文名稱所作之英文翻譯。

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(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

42. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

42. 本公司的財政狀況表及儲備變動

		2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元
ASSETS AND LIABILITIES	資產及負債		
Non-current assets	非流動資產		
Plant and equipment	廠房及設備	-	-
Interests in subsidiaries	於附屬公司之權益	1,750,067	1,633,125
		1,750,067	1,633,125
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收賬款	36	35
Tax recoverable	可退回稅項	13	12
Cash and cash equivalents	現金及現金等價物	168	202
		217	249
Current liabilities	流動負債		
Accruals and other payables	應計費用及其他應付款項	2,955	1,946
Amount due to a director	應付一名董事款項	38,943	32,297
Amounts due to subsidiaries	應付附屬公司款項	95,126	92,945
		137,024	127,188
Net current liabilities	流動負債淨值	(136,807)	(126,939)
Total assets less current liabilities	總資產減流動負債	1,613,260	1,506,186
EQUITY	權益		
Share capital	股本	37,628	37,628
Reserves (note (a))	儲備(附註(a))	1,575,632	1,468,558
Total equity	權益總額	1,613,260	1,506,186

Zhang Gao Bin
張高濱
Director
董事

Luo Zhangguan
羅章冠
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(For the year ended 31 December 2023) (截至二零二三年十二月三十一日止年度)

42. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

note:

(a) Reserve movement of the Company

42. 本公司的財政狀況表及儲備變動(續)

附註：

(a) 本公司儲備變動

		Share premium	Currency translation reserve	Contributed surplus	Capital redemption reserve	Accumulated loss	Total
		股份溢價	貨幣兌換儲備	繳入盈餘	資本贖回儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2023	於二零二三年一月一日	2,982,905	(239,287)	393,107	82	(1,668,249)	1,468,558
Profits for the year	年度溢利	-	-	-	-	72,160	72,160
Other comprehensive income for the year:	年度其他全面收入：						
Exchange gain on translation of the Company's financial statement	換算本公司之財務報表之匯兌收益	-	34,914	-	-	-	34,914
Total comprehensive income for the year	年度全面收入總額	-	34,914	-	-	72,160	107,074
As at 31 December 2023	於二零二三年十二月三十一日	2,982,905	(204,373)	393,107	82	(1,596,089)	1,575,632

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42. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

note: (continued)

(a) Reserve movement of the Company (continued)

		Share premium	Currency translation reserve	Contributed surplus	Capital redemption reserve	Accumulated loss	Total
		股份溢價	兌換儲備	繳入盈餘	資本贖回儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2022	於二零二二年一月一日	2,982,905	(364,353)	393,107	82	(1,603,861)	1,407,880
Loss for the year	年度虧損	-	-	-	-	(64,388)	(64,388)
Other comprehensive income for the year:	年度其他全面收入：						
Exchange gain on translation of the Company's financial statement	換算本公司之財務報表之匯兌收益	-	125,066	-	-	-	125,066
Total comprehensive income for the year	年度全面收入總額	-	125,066	-	-	(64,388)	60,678
As at 31 December 2022	於二零二二年十二月三十一日	2,982,905	(239,287)	393,107	82	(1,668,249)	1,468,558

At 31 December 2023 and 2022, the Company had no balance of distribution reserves available for distribution to the owners.

於二零二三年及二零二二年十二月三十一日，本公司並無分派儲備結餘可供分派予擁有人。

42. 本公司的財政狀況表及儲備變動(續)

附註：(續)

(a) 本公司儲備變動(續)



