

正兴隆房地产（深圳）有限公司公司债券年度报告  
(2023 年)

2024 年 04 月

## 重要提示

本公司董事、高级管理人员或履行同等职责的人员已对本报告签署书面确认意见。

本公司监事会已对本报告提出书面审核意见，监事已签署书面确认意见。

公司承诺将及时、公平地履行信息披露义务，公司及其全体董事、监事、高级管理人员或履行同等职责的人员保证本报告信息披露的真实、准确、完整，不存在虚假记载、误导性陈述或重大遗漏。

容诚会计师事务所（特殊普通合伙）为本公司 2023 年年度财务报告出具了标准的无保留意见的审计报告。

## 重大风险提示

投资者参与投资本公司发行的公司债券时，应认真考虑各项可能对公司债券的偿付、价值判断和投资者权益保护产生重大不利影响的风险因素。

截至本报告期末，本公司面临的风险因素与上一期定期报告相比存在重大变化，风险因素如下文列示，请投资者关注：

1、公司目前受限资产账面价值合计 1,345,649.52 万元，占报告期末净资产比例为 156.53%，主要受限资产类型为存货和投资性房地产，分别占净资产比例 21.25%和 118.34%，存货受限主要受限原因为借款抵押和收益权留置，投资性房地产受限原因主要为借款抵押，其余各项受限资产主要作为保证金和借款抵押，公司受限资产比重较高。虽然相关抵质押存在合理商业理由，但较高抵质押率可能会导致资产流动性减弱，从而对债券偿付产生影响。

2、报告期内发行人各业务收入合计 189,612.77 万元，同比下降 9.77%；净利润合计-71,855.52 万元，出现大额亏损，主要为投资性房地产公允价值变动产生较大亏损。公司整体盈利能力存在一定的不稳定性。

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## 释义

释义项	指	释义内容
本公司、公司、正兴隆	指	正兴隆房地产（深圳）有限公司
21 绿景 01	指	正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种一)
21 绿景 02	指	正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种二)
本报告、年度报告	指	正兴隆房地产（深圳）有限公司公司债券年度报告（2023 年）
募集说明书	指	《正兴隆房地产(深圳)有限公司 2021 年面向专业投资者公开发行公司债券(第一期)募集说明书》
募集资金专项账户	指	正兴隆在监管银行开立的专项用于本次债券募集资金的接收、存储、划付的银行账户
《公司法》	指	《中华人民共和国公司法》
《证券法》	指	《中华人民共和国证券法》
《公司章程》	指	《正兴隆房地产（深圳）有限公司章程》
报告期	指	2023 年
元	指	如无特别说明，指人民币元

注：本报告中，部分合计数与各加数直接相加之和因四舍五入在尾数上略有差异，并非计算错误。

## 第一节 公司基本情况

### 一、公司基本信息

币种：人民币

中文名称	正兴隆房地产（深圳）有限公司
中文简称	正兴隆房地产
外文名称（如有）	ZHENG XING LONG REAL ESTATE (SHENZHEN) CO., LTD.
外文名称缩写（如有）	无
法定代表人	黄敬舒
注册资本（万元）	4,000
实缴资本（万元）	4,263
注册地址	深圳市福田区深南大道和泰然大道交汇处绿景纪元大厦 55 层 A1 单元
办公地址	深圳市深南中路 6011 号 NEO 大厦 A 座 55 层
邮政编码	518031
公司网址（如有）	无
电子信箱	mteng@lvgem-china.com

### 二、信息披露事务负责人基本信息

姓名	呼勇
在公司所任职务类型	<input type="checkbox"/> 董事 <input checked="" type="checkbox"/> 高级管理人员
信息披露事务负责人具体职位	财务总监
联系地址	深圳市福田区深南大道 6011 号 NEO 大厦 A 座 55 层
电话	0755-23625393
传真	0755-23625001

电子信箱	HuYong@lvgem-china.com
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### 三、报告期内控股股东、实际控制人及变更情况

#### （一）报告期末控股股东、实际控制人

##### 1. 控股股东基本信息

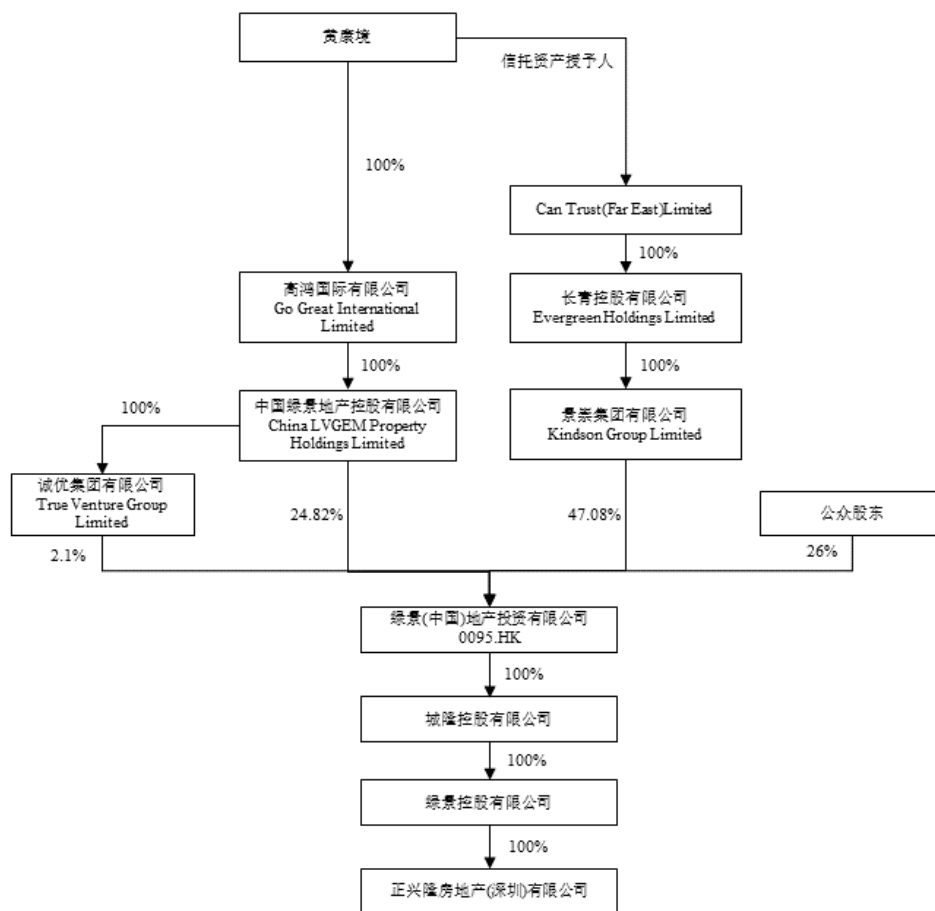
币种：人民币

名称	绿景控股有限公司
成立日期	2004年10月11日
注册资本（万元）	4,000
主要业务	投资控股业务
资产规模（万元）	3,146,435
资信情况	绿景控股有限公司为境外投资平台，主要持股发行人股权，未持有其他公司股权
持股比例（%）	100%
相应股权（股份）受限情况	0
所持有的除发行人股权（股份）外的其他主要资产及其受限情况	无其他主要资产

##### 2. 实际控制人基本信息

姓名	黄康境
简要背景	黄康境，有逾三十年的房地产行业经验，被称为深圳城中村改造的先行者和佼佼者。其创办的绿景集团以房地产开发为主业，涉及资产管理、社会医疗、高新科技和金融投资等五大板块，其中房地产业务连续多年被评为深圳市房地产开发综合实力十强企业。黄康境热心社会发展和公益事业，被选为广东省的人大代表以及深圳市工商联副主席。多年来也获得了许多荣誉，包括2013年被评为深圳城市建设贡献力人物、全球华人最具成长力企业家、2011年十大优秀人大代表、2010年亚太区卓越企业家、2008年改革开放30年功勋人物。
资信情况	正常
持股比例（%）	74%
相应股权（股份）受限情况	0
对其他公司的主要投资情况	黄康境除投资发行人及绿景中国外，无其他主要投资情况
与其他主要股东的关系	绿景（中国）地产投资有限公司26%为公众股东，其余主要为黄康境控股公司
所持有的除发行人股权（股份）外的其他主要资产及其受限情况	无质押受限

发行人与控股股东、实际控制人之间的产权及控制关系的方框图



(二) 控股股东、实际控制人的变更情况

1. 控股股东变更情况

报告期内，本公司控股股东未发生变更。

2. 实际控制人变更情况

报告期内，本公司实际控制人未发生变更。

四、董事、监事、高级管理人员及变更情况

截至报告批准报出日董事、监事、高级管理人员情况

人员姓名	职务	职务类型
黄敬舒	董事长	董事

叶兴安	总经理、董事	董事、高级管理人员
李荣	董事	董事
胡丽芳	董事	董事
何苑祯	监事	监事
呼勇	财务总监	高级管理人员

报告期内，本公司董事、监事、高级管理人员未发生变更。

## 五、公司独立性情况

### （一）公司独立性情况

公司具有独立的法人资格，具有独立完整的业务、资产、人员、机构和财务体系，具有完备的公司治理结构，自主经营，自负盈亏。公司的独立性表现在以下五个方面：

#### 1、资产独立

公司及其控股子公司独立拥有与生产经营有关的土地使用权、房屋、生产经营设备等资产的所有权或者使用权，公司的控股股东、实际控制人及其控制的其他企业不存在违规占用公司的资金、资产和其他资源的情况。公司的资产独立于控股股东及实际控制人。

#### 2、人员独立

公司设有独立的劳动、人事、工资管理体系。公司的董事、监事及高级管理人员均按照《公司法》、《公司章程》等有关规定产生，均履行合法的程序。公司设有独立行政管理机构，有一套完整、系统的管理制度、规章。

#### 3、机构独立

公司法人治理结构完善，董事会、监事和管理层依照相关法律、法规和《公司章程》规范运作，均依法独立行使各自职权。公司根据经营需要设置了相对完善的组织架构，制定了一系列规章制度，对各部门进行明确分工，各部门依照规章制度和部门职责行使各自职能，不存在控股股东直接干预本公司经营活动的情况。

#### 4、财务独立

公司建立了独立的财务核算体系，拥有独立的银行账户，不与控股股东、实际控制人及其控制的其他企业共用银行账户；公司独立办理纳税登记，依法独立纳税。公司设立了独立的财务部门，配备了独立的财务人员，履行公司自有资金管理、资金筹集、会计核算、会计监督及财务管理职能，不存在控股股东干预财务管理的情况。公司最近三年内不存在资金被控股股东、实际控制人及其关联方违规占用，或者违规为控股股东、实际控制人及其关联方提供担保的情形。

#### 5、业务独立

公司具有独立面向市场、自主经营的能力。公司以房地产为核心业务,已建立健全包括采购、设计、开发、销售在内的一整套完整、独立的房地产开发业务经营体系。公司业务管理独立于控股股东、实际控制人控制的其他企业,不存在其它需要依赖股东及其他关联方进行生产经营活动的情况。

## （二）关联交易的决策权限及决策程序

1、公司与关联自然人发生的单笔交易金额或者在连续十二个月内发生的交易标的相关的同类交易的累计金额超过 3,000 万元的,由董事会批准;

2、公司与关联法人发生的单笔交易金额或者在连续十二个月内发生的交易标的相关的同类交易的累计金额超过 3,000 万元且占公司最近一期经审计净资产 0.5%以上的,由董事会批准;

3、公司与关联方发生的单笔交易金额或者在连续十二个月内发生的交易标的相关的同类交易(获赠现金资产和提供担保除外)的累计金额超过 30,000 万元且占集团最近一期经审计净资产 5%以上的,提交股东会审议;

4、公司为关联方提供担保的,参照上述 1、2、3 条的规定。

公司依据有关法律、法规、规范性文件及公司信息披露制度的规定,如实披露关联人、关联交易事项等相关信息。

截至报告期末,发行人与关联方之间关联担保的金额为 1,823,192.67 万元,发行人与合并报表范围外关联方之间购买、出售、借款等其他各类关联交易的金额为 15,771.06 万元。

与关联方之间的关联担保和关联交易说明:

1、关联担保(上述“发行人与关联方之间关联担保的金额”仅包括“发行人及子公司作为担保方”,不包括作为被担保方的情形)

### ①本公司或本公司之子公司作为担保方

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
深圳溢佳实业发展有限公司	111,000,000.00	2022-06-15	2027-06-16	否
珠海市绿景东桥投资有限公司	40,096,000.00	2021-11-12	2026-01-28	否
珠海市绿景东桥投资有限公司	1,792,000.00	2021-12-31	2026-07-04	否
珠海市绿景东桥投资有限公司	62,000,000.00	2022-01-21	2026-07-04	否
珠海市绿景东桥投资有限公司	41,726,000.00	2022-03-18	2026-01-28	否
珠海市绿景东桥投资有限公司	84,000,000.00	2022-05-10	2026-07-04	否
珠海市绿景东桥投资有限公司	13,620,000.00	2021-03-11	2026-01-28	否
珠海市绿景东桥投资有限公司	6,108,000.00	2021-07-09	2026-07-04	否

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
珠海市绿景东桥投资有限公司	56,420,000.00	2021-09-18	2026-07-04	否
珠海市绿景东桥投资有限公司	35,000,000.00	2021-12-30	2026-07-04	否
珠海市绿景东桥投资有限公司	24,718,000.00	2022-03-22	2026-01-28	否
珠海市绿景东桥投资有限公司	16,210,000.00	2022-05-24	2026-01-28	否
珠海市绿景东桥投资有限公司	35,868,502.53	2021-11-19	2026-01-28	否
珠海市绿景东桥投资有限公司	126,627,664.99	2022-03-17	2026-01-28	否
珠海市绿景东桥投资有限公司	69,083,832.48	2022-05-19	2026-01-28	否
珠海市绿景东桥投资有限公司	49,380,000.00	2021-07-09	2026-07-04	否
珠海市绿景东桥投资有限公司	204,640,000.00	2021-02-01	2026-01-31	否
珠海市绿景东桥投资有限公司	48,700,000.00	2021-02-09	2026-01-28	否
珠海市绿景东桥投资有限公司	421,760,000.00	2021-07-05	2026-07-04	否
珠海市绿景东桥投资有限公司	55,890,000.00	2021-09-18	2026-07-04	否
珠海市绿景东桥投资有限公司	22,250,000.00	2021-11-17	2026-01-28	否
珠海市绿景东桥投资有限公司	50,000,000.00	2021-12-31	2026-07-04	否
珠海市绿景东桥投资有限公司	50,000,000.00	2022-01-24	2026-07-04	否
珠海市绿景东桥投资有限公司	88,880,000.00	2021-07-08	随销售进度而定	否
珠海市绿景东桥投资有限公司	80,000,000.00	2021-09-18	随销售进度而定	否
珠海市绿景东桥投资有限公司	4,000,000.00	2021-11-17	随销售进度而定	否
深圳市绿景天盛实业有限公司	7,395,185,093.15	2022-10-20	2027-10-08	否
深圳市绿景天盛实业有限公司	1,349,186,702.39	2022-10-20	2027-10-08	否
深圳市绿景天盛实业有限公司	979,372,645.81	2022-10-20	2027-10-08	否
深圳市绿景天盛实业有限公司	1,397,642,205.41	2022-10-20	2027-10-08	否
深圳市绿景天盛实业有限公司	2,762,323,913.87	2022-10-20	2027-10-08	否
深圳市绿景天盛实业有限公司	1,438,446,122.17	2022-10-20	2027-10-08	否
绿景（中国）地产投资有限公司	342,000,000.00	2021-03-04	2025-04-04	否
绿景（中国）地产投资有限公司	238,000,000.00	2021-03-04	2025-04-04	否
绿景（中国）地产投资有限公司	30,000,000.00	2021-06-24	2024-07-24	否
绿景（中国）地产投资有限公司	200,000,000.00	2021-04-30	2024-05-30	否

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
绿景（中国）地产投资有限公司	300,000,000.00	2021-07-30	2024-08-30	否

②本公司或本公司之子公司作为被担保方

担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
黄康境先生	413,600,000.00	2022-01-26	2033-01-26	否
黄康境先生	65,000,000.00	2020-09-30	2024-09-24	否
黄敬舒女士				
黄康境先生	1,129,600,000.00	2023-03-22	2038-12-31	否
黄敬舒女士				
绿景（中国）地产投资有限公司	58,800,000.00	2019-05-31	2029-05-31	否
绿景（中国）地产投资有限公司	19,475,120.00	2019-07-19	2029-05-31	否
绿景（中国）地产投资有限公司	1,724,880.00	2019-07-23	2029-05-31	否
黄敬舒女士	189,800,000.00	2021-09-30	2026-09-10	否
黄敬舒女士	285,000,000.00	2021-10-27	2026-09-10	否
黄敬舒女士	95,000,000.00	2021-11-03	2026-09-10	否
黄康境先生	168,621,040.00	2023-04-21	2038-03-31	否
黄敬舒女士				
黄康境先生	113,778,960.00	2023-04-21	2038-03-31	否
黄敬舒女士				
黄敬舒女士	350,000,000	2023-12-08	2038-12-05	否
何亚兴女士	239,046,400.00	2019-08-02	2025-01-31	否
黄敬舒女士				
绿景（中国）地产投资有限公司				
崇亚投资(香港)有限公司				
珠海凯威置业有限公司				
黄康境先生	159,373,600.00	2020-01-02	2025-01-31	否
何亚兴女士				
黄敬舒女士				
绿景（中国）地产投资有限公司				
崇亚投资(香港)有限公司				
珠海凯威置业有限公司				

黄康境先生				
何亚兴女士				
黄敬舒女士				
绿景（中国）地产投资有限公司	37,580,000.00	2019-07-31	2025-01-31	否
珠海凯威置业有限公司				
黄康境先生				
何亚兴女士				
黄敬舒女士	200,000,000.00	2019-12-31	2025-01-31	否
绿景（中国）地产投资有限公司				
珠海凯威置业有限公司				
黄康境先生				
何亚兴女士	400,000,000.00	2020-01-07	2025-01-31	否
黄敬舒女士				
绿景（中国）地产投资有限公司				
珠海凯威置业有限公司				
黄康境先生				

## 2、发行人与合并报表范围外关联方之间购买、出售、借款等其他各类关联交易

### （1）出售商品/提供劳务情况

关联方	关联交易内容	2023 年度	2022 年度
深圳市赋景科贸有限公司	提供服务收入	16,542.20	-
珠海绿景房地产开发有限公司	提供服务收入	429,743.34	-
深圳市绿景天盛实业有限公司	提供服务收入	15,624,760.16	8,171,480.02

### （2）采购商品、接受劳务情况表

关联方	关联交易内容	2023 年度	2022 年度
深圳溢佳实业发展有限公司	利息支出	7,640,018.87	5,698,377.22
深圳市赋景科贸有限公司	采购材料款	22,999,533.89	3,568,685.75

### （3）关联方借款

关联方	借入金额	起始日	到期日
借入：			
深圳溢佳实业发展有限公司	36,860,000.00	2022-06-16	2027-06-16

关联方	借入金额	起始日	到期日
深圳溢佳实业发展有限公司	74,140,000.00	2022-06-17	2027-06-16

## 六、公司合规性情况

报告期内，本公司不存在违反法律法规、公司章程、信息披露事务管理制度等规定的情况以及债券募集说明书约定或承诺的情况。

## 七、公司业务及经营情况

### （一）公司业务情况

公司主营业务为商品房销售、租赁以及物业管理、酒店等综合服务业务，是深圳知名的综合性房地产开发商与商业物业运营商。公司成立于 1995 年，是深圳公认知名的综合性房地产开发及商业物业运营商，拥有物业开发与销售、商用物业投资与经营、综合服务三大业务板块。成功运营二十余年，公司紧跟国家战略发展步伐，聚焦粤港澳大湾区，积极拓展长三角区域，发展成为“深耕核心城市、精专城市更新、开发与运营并重”的特色地产开发运营商和区域领先企业。

公司运营历史稳健，拥有多元化的土地获取途径、优秀的项目资源、优异的客户服务与良好的品牌形象，是中国城市更新的先锋，产品涵盖了城市精品住宅、高端公寓、CBD 都市综合体、国际商业购物中心、地标性超甲级国际商务建筑群、高级商务酒店等物业类型。连续多年蝉联深圳市房地产综合实力前十强榜单，成为华南品牌企业前十强。公司拥有住建部颁发的房地产开发企业国家二级资质证书。

公司的业务活动主要集中在中国经济最繁荣的地区之一——粤港澳大湾区。公司的主要项目包括城市精品住宅、佐岭中心、NEO 都市商务综合体。公司持有并运营的大部分商业物业主要用作长期投资，包括佐岭中心、NEO 都市商务综合体和其他商铺。公司持有其商业物业用作资本增值，并出租以获得租金收入。此外，公司还向其住宅及商业物业的客户及租户提供综合服务，包括物业管理服务、酒店运营及其他。

### （二）公司业务经营情况

#### 1. 各业务板块收入与成本情况

单位：元 币种：人民币

业务板块	收入	收入同比变动比例	收入占比	成本	成本同比变动比例	成本占比	毛利率	毛利率同比变动比例	毛利占比
商品房销售	833,418,748.64	-23.99%	43.95%	684,238,934.47	8.47%	57.14%	17.9%	-24.57%	21.35%
租金	515,757,985.87	-0.97%	27.2%	26,241,812.11	-1.41%	2.19%	94.91%	0.02%	70.06%
综合服务	364,897,108.58	0.82%	19.24%	372,649,423.61	19.22%	31.12%	-2.12%	-15.76%	-1.11%
其他业务	182,053,836.62	48.9%	9.6%	114,283,706.46	33.41%	9.54%	37.23%	7.29%	9.70%

业务板块	收入	收入同比变动比例	收入占比	成本	成本同比变动比例	成本占比	毛利率	毛利率同比变动比例	毛利占比
合计	1,896,127,679.71	-9.77%	100.00%	1,197,413,876.65	13.43%	100.00%	36.85%	-12.92%	100.00%

#### 主要产品或服务经营情况说明

公司主营业务分为商品房销售、租金收入及综合服务三部分。

商品房销售方面，2023 年，公司实现商品房销售收入 833,418,748.64 元，主要来自于化州国际花城等项目结转收入；公司收入同比较去年下降 23.99%，主要系往年结转较多项目珠海喜悦荟项目已经到了尾盘阶段，销售较往年有所减少导致；公司 2023 年内房地产合约销售金额 1,342,738,898 元、合约销售面积 102,256.3 平方米，主要销售项目为化州国际花城、深圳红树华府二期尚悦府、珠海喜悦荟等；公司房地产销售毛利率为 17.90%，较 2022 年下降 24.57 个百分点，主要系 2023 年确权收入的项目具有特殊性导致的，2023 年主要确权收入的是绿景化州的 G1-1 区，G1-1 人防工程面积占地下室面积约 50%，由于人防工程不可售，人防成本分摊至可售产品中，导致 G1-1 住宅、商铺、车位等可售产品单方造价较其他项目更高，化州国际花城 C-F 等其他区需要建的人防面积都集中在 G 区，其中以 G1-1 区最高，所以导致了 23 年的成本较往年有所提升。随着利润较厚的化州国际花城 H1 区、红树华府二期尚悦府已经实现销售，且均在 2024 年实现交付，届时的利润水平会回到正常水平。

租金收入方面，2023 年，公司实现租金收入 515,757,985.87 元，毛利率为 94.91%，与 2022 年基本持平，主要在营运物业包括 NEO 企业大厦、香颂佐岭、佐岭花城、红树林佐岭等等，平均出租率 90.47%，平均租金 115 元/月/平方米，公司物业区位良好，整体租赁情况较好。

综合服务主要系管理费、停车费、推广费、广告费、多经收入等，2023 年，公司实现综合服务收入 364,897,108.58 元，较 2022 年提升 0.82%，毛利率为-2.12%，主要系营业成本略有提升导致。

公司合并报表范围的主营业务收入、成本等指标同比变动未超过 30%。

经营收入上，2023 年从报表看，营业收入为 1,896,127,679.71 元，同比减少 10%，营业成本为 1,197,413,876.65 元，同比增加 11%，主要原因系 2023 年主要确权收入的项目是化州绿景国际花城 G1 区，该区人防工程面积占地下室面积比重较大，化州绿景国际花城全区需要建的人防面积基本都集中在 G1 区，导致 G1 区住宅、商铺、车位等可售产品单方造价较国际花城往年成本更高。经营利润上，2023 年报表净利润出现亏损，主要原因是投资性房地产减值损失导致的，年度减值 748,800,377 元，属于非现金损益，剔除该部分导致的亏损，正兴隆的经营性利润为正值，主营业务盈利。2023 年正兴隆经营活动产生的现金流量净额为 1,577,900,830.79 元，经营能力稳健。

## 2. 合并报表范围新增业务情况

报告期内，本公司无合并报表范围新增收入或者利润占发行人合并报表相应数据 10%以上的业务板块。

### 3. 非主要经营业务情况

报告期内，本公司无非主要经营业务收入占合并报表范围营业收入 30%以上的情况。

## 第二节 公司信用类债券基本情况

### 一、公司债券基本信息

币种：人民币

债券简称	21 绿景 01
债券代码	149565.SZ
债券名称	正兴隆房地产（深圳）有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种一)
发行日	2021 年 08 月 13 日
起息日	2021 年 08 月 17 日
最近回售日	2024 年 08 月 17 日
到期日	2026 年 08 月 17 日
债券余额（亿元）	8.4643
票面利率（%）	8.50
还本付息方式	按年付息，到期一次性还本
最新主体评级	AA
最新债项评级	AA+
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	深圳证券交易所
主承销商	华泰联合证券有限责任公司
受托管理人/债权代理人	华泰联合证券有限责任公司
投资者适当性安排	专业机构投资者
报告期内发行人调整票面利率选择权的触发及执行情况	是否触发： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否 <input type="checkbox"/> 无此选择权条款 根据《正兴隆房地产（深圳）有限公司 2021 年面向专业投资者公开发行公司债券（第一期）募集说明书》（以下简称“《募集说明书》”）及《正兴隆房地产（深圳）有限公司 2021 年面向专业投资者公开发行公司债券（第一期）（品种一）2022 年第一次债券持有人会议决议》的约定，公司作

	为“21 绿景 01”（债券代码：149565.SZ）的发行人，有权决定在存续期的第 2 年末调整本期债券存续期第 3 年的票面利率。根据当前的市场行情，公司决定不调整票面利率，即“21 绿景 01”债券存续期第 3 年的票面利率为 8.50%。
报告期内投资者回售选择权的触发及执行情况	是否触发： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否 <input type="checkbox"/> 无此选择权条款 根据《募集说明书》和正兴隆房地产(深圳)有限公司关于“21 绿景 01”票面利率调整及回售实施办法的相关约定，投资者有权选择在投资者回售登记期内进行登记，将持有的本期债券按面值全部或部分回售给发行人，或选择继续持有本期债券，本期债券最终回售金额为 0.4457 亿元。
报告期内发行人赎回选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内可交换债券相关选择权的触发和执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内投资者保护条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否 <input type="checkbox"/> 无投资者保护条款
报告期内其他特殊条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无其他特殊条款
报告期内可续期公司债券续期、利率跳升、利息递延、强制付息情况，以及是否仍计入权益及相关会计处理等情况说明	是否为可续期债： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
适用的交易机制	竞买成交、协商成交、询价成交、点击成交、匹配成交
是否存在终止上市或者挂牌转让的风险和应对措施	否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	21 绿景 02
债券代码	149566.SZ
债券名称	正兴隆房地产（深圳）有限公司 2021 年面向专业投资者公开发行公司债券(第一期)(品种二)
发行日	2021 年 08 月 13 日
起息日	2021 年 08 月 17 日
最近回售日	2025 年 08 月 17 日
到期日	2026 年 08 月 17 日
债券余额（亿元）	1.30
票面利率（%）	8.80

还本付息方式	按年付息，到期一次性还本
最新主体评级	AA
最新债项评级	AA+
最新评级展望	稳定
是否列入信用观察名单	否
交易场所	深圳证券交易所
主承销商	华泰联合证券有限责任公司
受托管理人/债权代理人	华泰联合证券有限责任公司
投资者适当性安排	专业机构投资者
报告期内发行人调整票面利率选择权的触发及执行情况	<p>是否触发：<input checked="" type="checkbox"/>是 <input type="checkbox"/>否 <input type="checkbox"/>无此选择权条款</p> <p>根据《正兴隆房地产（深圳）有限公司 2021 年面向专业投资者公开发行公司债券（第一期）募集说明书》的约定，公司作为“21 绿景 02”（债券代码：149566.SZ）的发行人，有权决定在存续期的第 2 年末调整本期债券存续期第 3 年至第 4 年的票面利率。根据当前的市场行情，公司决定不调整票面利率，即“21 绿景 02”债券存续期第 3 年至第 4 年的票面利率为 8.80%。</p>
报告期内投资者回售选择权的触发及执行情况	<p>是否触发：<input checked="" type="checkbox"/>是 <input type="checkbox"/>否 <input type="checkbox"/>无此选择权条款</p> <p>根据《募集说明书》和正兴隆房地产(深圳)有限公司关于“21 绿景 02”票面利率调整及回售实施办法的相关约定，投资者有权选择在投资者回售登记期内进行登记，将持有的本期债券按面值全部或部分回售给发行人，或选择继续持有本期债券，本期债券最终回售金额为 0.70 亿元。</p>
报告期内发行人赎回选择权的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内可交换债券相关选择权的触发和执行情况	是否触发： <input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 无此选择权条款
报告期内投资者保护条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否 <input type="checkbox"/> 无投资者保护条款
报告期内其他特殊条款的触发及执行情况	是否触发： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否 <input type="checkbox"/> 无其他特殊条款
报告期内可续期公司债券续期、利率跳升、利息递延、强制付息情况，以及是否仍计入权益及相关会计处理等情况说明	是否为可续期债： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
适用的交易机制	竞买成交、协商成交、询价成交、点击成交、匹配成交
是否存在终止上市或者挂牌转让的风险和应对措施	否

本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
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## 二、公司债券募集资金使用和整改情况

币种：人民币

债券简称	21 绿景 01
债券代码	149565.SZ
募集资金总额（亿元）	14
募集资金计划用途	公司拟将募集资金用于偿还到期或回售公司债券
募集资金实际使用金额（亿元）	14
募集资金的实际使用情况（按用途类别）	募集资金实际用于偿还到期“16 绿景 01”公司债券
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否 运作正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用
募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

币种：人民币

债券简称	21 绿景 02
债券代码	149566.SZ
募集资金总额（亿元）	2
募集资金计划用途	公司拟将募集资金用于偿还到期或回售公司债券
募集资金实际使用金额（亿元）	2

募集资金的实际使用情况（按用途类别）	募集资金实际用于偿还到期“16 绿景 01”公司债券
报告期末募集资金未使用余额（亿元）	0
临时补流的金额（亿元）	0
募集资金实际用途是否与募集说明书承诺的用途、使用计划及其他约定一致	<input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否
募集资金专项账户运作情况	是否存在： <input checked="" type="checkbox"/> 是 <input type="checkbox"/> 否 运作正常
募集资金违规使用的整改情况	是否存在： <input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
募集资金使用是否符合地方政府债务管理规定	<input type="checkbox"/> 是 <input type="checkbox"/> 否 <input checked="" type="checkbox"/> 不适用
募集资金是否用于固定资产投资项目或者股权投资、债权投资等其他特定项目	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否
本债项是否为绿色债券	<input type="checkbox"/> 是 <input checked="" type="checkbox"/> 否

### 三、报告期内公司债券募集资金用途变更情况

适用 不适用

### 四、报告期内公司信用类债券评级调整情况

#### （一）主体评级变更情况

报告期内，发行人主体评级变更情况

适用 不适用

#### （二）债券评级变更情况

报告期内，公司信用类债券评级调整情况

适用 不适用

### 五、增信措施情况

适用 不适用

债券简称	21 绿景 01
债券代码	149565.SZ
增信机制、偿债计划以及其他偿债保障措施内容	本期债券由绿景（中国）地产投资有限公司（以下简称“绿景中国”，0095.HK）提供全额无条件的不可撤销连带责任保证担保。

报告期内增信机制、偿债计划以及其他偿债保障措施是否发生变更	否
报告期内增信机制、偿债计划以及其他偿债保障措施执行情况	按约定执行

债券简称	21 绿景 02
债券代码	149566.SZ
增信机制、偿债计划以及其他偿债保障措施内容	本期债券由绿景（中国）地产投资有限公司（以下简称“绿景中国”，0095.HK）提供全额无条件的不可撤销连带责任保证担保。
报告期内增信机制、偿债计划以及其他偿债保障措施是否发生变更	否
报告期内增信机制、偿债计划以及其他偿债保障措施执行情况	按约定执行

## 六、中介机构情况

### （一）中介机构基本信息

#### 1. 为发行人提供审计服务的会计师事务所

会计师事务所名称	容诚会计师事务所（特殊普通合伙）
会计师事务所办公地址	北京市西城区阜成门外大街 22 号外经贸大厦 15 层
签字会计师姓名	韦云飞、杨三生、任晓英

#### 2. 受托管理人/债权代理人

适用 不适用

债券简称	21 绿景 01、21 绿景 02
债券代码	149565.SZ、149566.SZ
受托管理人/债权人名称	华泰联合证券有限责任公司
受托管理人/债权人办公地址	上海市浦东新区东方路 18 号保利广场 E 座
受托管理人/债权人联系人	程穆、钱弘
受托管理人/债权人联系方式	021-38966548

#### 3. 评级机构

适用 不适用

债券简称	21 绿景 01、21 绿景 02
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债券代码	149565.SZ、149566.SZ
评级机构名称	中证鹏元资信评估股份有限公司
评级机构办公地址	深圳市福田区深南大道 7008 号阳光高尔夫大厦 3 楼

## （二）报告期内中介机构变更情况

报告期内，发行人发行的公司信用类债券的中介机构均未发生变更。

### 第三节 重大事项

#### 一、审计情况

容诚会计师事务所（特殊普通合伙）具有证券服务业务资格/是经国务院证券监督管理机构备案的会计师事务所，已对本公司 2023 年年度财务报告进行了审计，并出具了标准的无保留意见的审计报告。审计报告已由本会计师事务所和注册会计师 韦云飞、杨三生、任晓英签章。

#### 二、会计政策、会计估计变更和重大会计差错更正情况

报告期内，公司发生会计政策变更事项，具体情况如下：

1、执行《企业会计准则解释第 16 号》中“关于单项交易产生的资产和负债相关的递延所得税不适用初始确认豁免的会计处理”

2022 年 11 月 30 日，财政部发布了《企业会计准则解释第 16 号》（财会[2022]31 号，以下简称解释 16 号），其中“关于单项交易产生的资产和负债相关的递延所得税不适用初始确认豁免的会计处理”内容自 2023 年 1 月 1 日起施行。

首次执行《企业会计准则解释第 16 号》当年年初财务报表相关项目情况

受影响的报表项目 (单位：元)	2022 年 12 月 31 日 (调整前)	调整数	2023 年 1 月 1 日 (调整后)
资产负债表项目：			
递延所得税资产	6,376,797.11	29,490,373.99	35,867,171.10
递延所得税负债	-	29,490,373.99	29,490,373.99

各项目调整情况说明：本公司将与单项交易产生的资产和负债相关的递延所得税相关的递延所得税资产和递延所得税负债进行调整。2023 年 1 月 1 日递延所得税资产增加 29,490,373.99 元，递延所得税负债增加 29,490,373.99 元。

#### 三、合并报表范围变化情况

报告期内，公司合并报表范围未发生重大变化。

## 四、资产情况

## (一) 资产及变动情况

占发行人合并报表范围总资产 10%以上的资产类报表项目的资产：

项目名称	主要构成
其他应收款	关联方往来款项，保证金等
存货	开发物业产生的拟开发产品、在建开发产品、已完工开发产品等
投资性房地产	公司为赚取租金或资本增值，或两者兼有而持有的房地产

发行人合并报表范围期末余额变动比例超过 30%的资产项目：

单位：元 币种：人民币

资产项目	本期末金额	占本期末资产总额的比例	上期末余额	变动比例
货币资金	807,102,744.86	2.57%	1,915,446,346.56	-57.86%
交易性金融资产	10,263.27	0.00%	5,010,000.00	-99.80%
预付款项	139,486,296.06	0.44%	73,534,722.10	89.69%
一年内到期的非流动资产	336,484,593.35	1.07%	0.00	100.00%
其他流动资产	305,624,945.11	0.97%	177,346,092.96	72.33%
使用权资产	167,676,700.58	0.53%	117,961,495.94	42.15%
无形资产	816,330.24	0.00%	1,219,883.36	-33.08%
递延所得税资产	10,137,178.07	0.03%	407,761,628.08	-97.51%
其他非流动资产	0.00	0.00%	327,077,053.68	-100.00%

发生变动的原因：

1) 货币资金期末余额 807,102,744.86 元，较上年末下降 57.86%，主要系红树华府等新开工项目支出、归还贷款本息、派息分红等所致；

2) 交易性金融资产期末余额 10,263.27 元，较上年末下降 99.80%，主要系龙康弘理财产品到期结束不再存续，导致金融资产较年初减少；

3) 预付款项期末余额 139,486,296.06 元，较上年末上升 89.69%，主要系化州、深圳等项目工程支出增加需要；

4) 一年内到期的非流动资产期末余额 336,484,593.35 元，为本年新增余额科目，主要系一年内到期的定期存款及利息重分类所致；

5) 其他流动资产期末余额 305,624,945.11 元，较上年末上升 72.33%，主要系预缴税金及待抵扣进项税增加；

6) 使用权资产期末余额 167,676,700.58 元，较上年末上升 42.15%，主要系新增的是本年重新签订的 NEO 返租合同的使用权益；

7) 无形资产期末余额 816,330.24 元，较上年末下降 33.08%，主要系无形资产摊销导致；

8) 递延所得税资产期末余额 10,137,178.07 元，较上年末下降 97.51%，主要系单个法人主体同时存在递延资产和递延负债时，以总额列示报表进行对抵引起；

9) 其他非流动资产期末余额 0 元，较上年末减少 100%，主要系期限超过一年的定期存款及利息转为一年内到期的非流动资产。

## （二）资产受限情况

### 资产受限情况概述

单位：元 币种：人民币

受限资产类别	受限资产账面价值	资产受限金额	受限资产评估价值 (如有)	资产受限金额占该类别资产账面价值的比例
货币资金	807,102,744.86	633,155,700.27		78.45%
其他应收款	5,511,414,527.83	20,389,826.97		0.37%
应收股利	45,616,480.00	45,616,480.00		100.00%
存货	7,257,170,894.98	1,827,099,913.62		25.18%
一年内到期的非流动资产	336,484,593.35	310,000,000.00		92.13%
其他权益工具投资	340,412,982.00	340,412,982.00		100.00%
投资性房地产	14,828,950,000.00	10,173,154,935.26		68.60%
固定资产	370,308,220.47	106,665,392.14		28.80%
合计	29,497,460,443.49	13,456,495,230.26	——	——

对于受限金额超过报告期末净资产百分之十的单项资产的说明：

单位：元 币种：人民币

受限资产名称	账面价值	评估价值 (如有)	受限金额	受限原因	对发行人可能产生的影响
存货	7,257,170,894.98		1,827,099,913.62	借款抵押	相关存货受金融监管机构监管
投资性房地产	14,828,950,000.00		10,173,154,935.26	借款抵押	相关资产受金融监管机构监管

直接或者间接持有的重要子公司股权存在权利受限的情况：

单位：元 币种：人民币

子公司名称	子公司报告期末资产总额	子公司报告期末资产净额	子公司报告期营业收入	发行人直接或间接持有的股权比例合计	受限股权数量占发行人持有子公司股权总数的比例	权利受限原因
正兴隆房地产（珠海）有限公司	3,275,060,385.26	2,045,802,331.03	100,610,372.99	100%	100%	借款质押
东莞市绿景房地产开发有限公司	356,802,348.91	-212,698,239.74	4,237,537.94	100%	100%	借款质押
深圳市黎盛实业有限公司	1,279,220,176.85	283,451,510.47	0.00	100%	100%	借款质押
合计	4,911,082,911.02	2,116,555,601.76	104,847,910.93	——	——	——

## 五、非经营性往来占款和资金拆借情况

报告期初，公司未收回的非经营性往来占款或资金拆借余额为 0 万元，报告期内，非经营性往来占款和资金拆借新增 0 万，回收 0 万，截至报告期末，公司未收回的非经营性往来占款或资金拆借总额为 0 万元，占报告期末公司净资产比例为 0%，未超过 10%，其中控股股东、实际控制人及其他关联方占款或资金拆借总额为 0 万。

报告期内，本公司不存在违反募集说明书相关约定或承诺的情况。

## 六、负债情况

## (一) 有息债务及其变动情况

## 1. 发行人有息债务结构情况

报告期初和报告期末，发行人口径（非发行人合并范围口径）有息债务余额分别为 184,075 万元和 217,302 万元，报告期内有息债务余额同比变动 18.05%。

具体情况如下：

单位：万元 币种：人民币

有息债务类别	到期时间				金额合计	金额占有息债务的占比
	已逾期	6个月以内(含)	6个月(不含)至1年(含)	超过1年(不含)		
银行贷款	0.00	1,409.46	0.00	23,250.00	24,659.46	11.35%
公司信用类债券	0.00	0.00	84,643.00	13,000.00	97,643.00	44.93%
非银行金融机构贷款	0.00	0.00	45,000.00	50,000.00	95,000.00	43.72%
其他有息债务	0.00	0.00	0.00	0.00	0.00	0.00%

报告期末，发行人口径存续的公司信用类债券中，公司债券余额 97,643 万元，企业债券余额 0 万元，非金融企业债务融资工具余额 0 万元，且共有 84,643 万元公司信用类债券在 2024 年 5 月至 12 月内到期或回售偿付。

## 2. 发行人合并口径有息债务结构情况

报告期初和报告期末，发行人合并报表范围内公司有息债务余额分别为 1,197,471 万元和 723,376 万元，报告期内有息债务余额同比变动-39.59%。

具体情况如下：

单位：万元 币种：人民币

有息债务类别	到期时间				金额合计	金额占有息债务的占比
	已逾期	6个月以内(含)	6个月(不含)至1年(含)	超过1年(不含)		
银行贷款	0	1,374.96	6,500	515,858	523,733	72.40%
公司信用类	0	0	84,643	13,000	97,643	13.50%

有息债务类别	到期时间				金额合计	金额占有息债务的占比
	已逾期	6个月以内(含)	6个月(不含)至1年(含)	超过1年(不含)		
债券						
非银行金融机构贷款	0	0	45,000	57,000	102,000	14.10%
其他有息债务	0	0	0	0	0	0.00%

报告期末，发行人合并口径存续的公司信用类债券中，公司债券余额 97,643 万元，企业债券余额 0 万元，非金融企业债务融资工具余额 0 万元，且共有 84,643 万元公司信用类债券在 2024 年 5 月至 12 月内到期或回售偿付。

### 3. 境外债券情况

截至报告期末，发行人合并报表范围内发行的境外债券余额 0 万元，且在 2024 年 5 月至 12 月内到期的境外债券余额 0 万元。

#### （二）公司信用类债券或其他有息债务重大逾期情况

截至报告期末，公司合并报表范围内不存在公司信用类债券逾期和逾期金额超过 1000 万元的有息债务逾期情况。

#### （三）负债变动情况

单位：元 币种：人民币

负债项目	本期末余额	占本期末负债总额的比例 (%)	上年末余额	变动比例 (%)
短期借款	70,076,712.00	0.31%	0.00	100.00%
应付票据	443,032,103.74	1.94%	680,576,136.98	-34.90%
预收款项	5,689,747.98	0.02%	1,972,443.88	188.46%
合同负债	1,390,426,384.39	6.09%	992,081,040.10	40.15%
其他应付款	6,980,431,463.28	30.56%	3,193,778,570.54	118.56%
其他流动负债	119,172,340.06	0.52%	88,689,462.88	34.37%
租赁负债	178,836,035.76	0.78%	130,503,848.06	37.04%

发生变动的原因：

- 1) 短期借款期末余额 70,076,712.00 元，较上年末增加 70,076,712.00 元，主要系绿景物业新增短期融资；
- 2) 应付票据期末余额 443,032,103.74 元，较上年末下降 34.90%，主要系商票到期兑付；
- 3) 预收款项期末余额 5,689,747.98 元，较上年末上升 188.46%，主要系预收租金增加；
- 4) 合同负债期末余额 1,390,426,384.39 元，较上年末上升 40.15%，主要系红树华府二期尚悦府预售形成；
- 5) 其他应付款期末余额 6,980,431,463.28 元，较上年末上升 118.56%，主要系关联公司绿景企业集团为本公司经营所需临时借款导致；
- 6) 其他流动负债期末余额 119,172,340.06 元，较上年末上升 34.37%，主要系待转销项税额变化；
- 7) 租赁负债期末余额 178,836,035.76 元，较上年末上升 37.04%，主要系未来要支付的返租租金阶段性增长导致。

#### （四）可对抗第三人的优先偿付负债情况

截至报告期末，发行人及其子公司不存在可对抗第三人的优先偿付负债。

### 七、重要子公司或参股公司情况

单位：元 币种：人民币

公司名称	深圳市绿景房地产开发有限公司	
发行人持股比例（%）	100%	
主营业务运营情况	主要经营写字楼及商业物业出租、商品房销售	
	期末余额/本期发生额	年初余额/上年同期发生额
主营业务收入	1,734,178,220.26	1,759,963,440.26
主营业务利润	500,928,448.66	763,144,562.54
净资产	7,961,484,863.20	8,596,271,377.30
总资产	22,591,820,538.14	27,593,031,258.34

### 八、报告期内亏损情况

报告期内，公司合并报表范围内发生亏损 71,855.52 万元，占上年末净资产比例为 6.01%，未超过

10%。

## 九、对外担保情况

报告期初，公司尚未履行及未履行完毕的对外担保余额为 1,089,544.35 万元，截至报告期末，公司尚未履行及未履行完毕的对外担保总额为 1,823,192.67 万元，占报告期末净资产比例为 212.08%。其中，为控股股东、实际控制人及其他关联方提供担保的金额为 1,823,192.67 万元。

公司存在单笔对外担保金额或对同一担保对象的对外担保金额超过报告期末净资产 10%的情形：

单位：万元 币种：人民币

被担保人姓名	发行人与被担保人的关联关系	被担保人实收资本	被担保人主要业务	被担保人资信情况	担保类型	担保余额	被担保债务到期时间	对发行人偿债能力的影响
绿景（中国）地产投资有限公司	本公司之母公司之股东	30,000.00 <sup>1</sup>	房地产业务	资信情况良好	连带责任保证	111,000.00	2024年08月30日	无不利影响
深圳市绿景天盛实业有限公司	最终受同一股东控制	798,565.00	房地产业务	资信情况良好	连带责任保证	1,532,215.67	2027年10月28日	绿景天盛为白石洲房地产项目开发主体，本担保为白石洲项目担保，属于正常业务开展范畴，被担保项目资产实力充足，销售情况良好，对担保人无不利影响
珠海市绿景东桥投资有限公司	最终受同一股东控制	247,000.00	房地产业务	资信情况良好	连带责任保证	65,908.00	2026年01月31日	绿景东桥为东桥（玺悦湾）房地产项目开发主体，本担保为玺悦湾项目担保，属于正常业务

被担保人姓名	发行人与被担保人的关联关系	被担保人实收资本	被担保人主要业务	被担保人的资信情况	担保类型	担保余额	被担保债务到期时间	对发行人偿债能力的影响
								开展范畴，对担保人无不利影响
珠海市绿景东桥投资有限公司	最终受同一股东控制	247,000.00	房地产业务	资信情况良好	连带责任保证	102,969.00	2026年07月04日	绿景东桥为东桥（玺悦湾）房地产项目开发主体，本担保为玺悦湾项目担保，属于正常业务开展范畴，对担保人无不利影响
合计	—	—	—	—	—	1,812,092.67	—	—

注：绿景（中国）地产投资有限公司实收资本为截至 2023 年 12 月 31 日数据，币种为港元。

## 十、重大未决诉讼情况

截止报告期末，公司不存在重大未决诉讼情况。

## 十一、绿色债券专项信息披露

绿色债券募投项目整体环境效益

发行人未发行绿色债券。

绿色发展与转型升级相关的公司治理信息

发行人未发行绿色债券。

本公司不属于应当履行环境信息披露义务的主体。

## 十二、信息披露事务管理制度变更情况

报告期内，本公司信息披露事务管理制度发生变更的情况：

报告期内，公司根据《公司法》、《证券法》、《公司债券发行与交易管理办法》、《公司信用类债券信

息披露管理办法》以及《深圳证券交易所公司债券存续期监管业务指引第 1 号——定期报告》、《深圳证券交易所公司债券存续期监管业务指引第 2 号——临时报告》等法律、法规、部门规章的最新要求，更新、完善了《正兴隆房地产（深圳）有限公司公司债券信息披露管理制度》，对公司债券信息披露内容、标准、重大事项认定、以及公司内部信息披露事务管理安排等方面作出了优化更新安排，以确保相关制度符合最新监管要求。

## 第四节 向普通投资者披露的信息

适用 不适用

## 第五节 财务报告

是否模拟报表	否	模拟期	
是否已对外披露	是	已披露报告期	2022 年度报告
是否经审计	是	已审计报告期	2023 年度报告、2022 年度报告
审计意见类型	标准的无保留意见		

### 一、财务报表

#### （一）合并资产负债表

单位：元 币种：人民币

项目	2023 年 12 月 31 日	2022 年 12 月 31 日
流动资产：		
货币资金	807,102,744.86	1,915,446,346.56
结算备付金		
拆出资金		
交易性金融资产	10,263.27	5,010,000.00
衍生金融资产		
应收票据		
应收账款	40,066,177.01	46,686,347.71
应收款项融资		
预付款项	139,486,296.06	73,534,722.1
应收保费		
应收分保账款		
应收分保合同准备金		
其他应收款	5,557,031,007.83	5,530,001,273.89
其中：应收利息		

应收股利	45,616,480.00	22,808,240.00
买入返售金融资产		
存货	7,257,170,894.98	6,875,583,406.12
合同资产		
持有待售资产		
一年内到期的非流动资产	336,484,593.35	
其他流动资产	305,624,945.11	177,346,092.96
流动资产合计	14,442,976,922.47	14,623,608,189.34
非流动资产：		
发放贷款和垫款		
债权投资		
其他债权投资		
长期应收款	523,556,275.58	523,608,311.85
长期股权投资	636,390,408.86	658,807,081.00
其他权益工具投资	340,412,982.00	336,991,746.00
其他非流动金融资产		
投资性房地产	14,828,950,000.00	15,461,205,000.00
固定资产	370,308,220.47	397,233,283.33
在建工程	1,642,421.30	1,486,760.93
生产性生物资产		
油气资产		
使用权资产	167,676,700.58	117,961,495.94
无形资产	816,330.24	1,219,883.36
开发支出		

商誉		
长期待摊费用	115,580,011.93	157,654,527.31
递延所得税资产	10,137,178.07	407,761,628.08
其他非流动资产	0.00	327,077,053.68
非流动资产合计	16,995,470,529.03	18,391,006,771.48
资产总计	31,438,447,451.50	33,014,614,960.82
流动负债：		
短期借款	70,076,712.00	0.00
向中央银行借款		
拆入资金		
交易性金融负债		
衍生金融负债		
应付票据	443,032,103.74	680,576,136.98
应付账款	1,845,846,573.60	2,267,731,547.25
预收款项	5,689,747.98	1,972,443.88
合同负债	1,390,426,384.39	992,081,040.10
卖出回购金融资产款		
吸收存款及同业存放		
代理买卖证券款		
代理承销证券款		
应付职工薪酬	53,957,675.01	64,009,026.72
应交税费	2,193,311,854.51	2,123,027,765.77
其他应付款	6,980,431,463.28	3,193,778,570.54
其中：应付利息		

应付股利	385,263,157.89	0.00
应付手续费及佣金		
应付分保账款		
持有待售负债		
一年内到期的非流动负债	1,987,816,327.11	2,082,769,870.56
其他流动负债	119,172,340.06	88,689,462.88
流动负债合计	15,089,761,181.68	11,494,635,864.68
非流动负债：		
保险合同准备金		
长期借款	4,189,003,013.20	5,437,832,964.75
应付债券	974,290,577.73	1,029,672,058.60
其中：优先股		
永续债		
租赁负债	178,836,035.76	130,503,848.06
长期应付款		
长期应付职工薪酬		
预计负债		
递延收益		
递延所得税负债	2,409,792,583.46	2,973,777,265.01
其他非流动负债		
非流动负债合计	7,751,922,210.15	9,571,786,136.42
负债合计	22,841,683,391.83	21,066,422,001.10
所有者权益：		
实收资本（或股本）	42,632,000.00	42,632,000.00

其他权益工具		
其中：优先股		
永续债		
资本公积		
减：库存股		
其他综合收益	1,544,443,728.69	1,545,738,450.33
专项储备		
盈余公积	21,316,000.00	21,316,000.00
一般风险准备		
未分配利润	6,986,760,629.85	10,336,814,845.63
归属于母公司所有者权益合计	8,595,152,358.54	11,946,501,295.96
少数股东权益	1,611,701.13	1,691,663.76
所有者权益合计	8,596,764,059.67	11,948,192,959.72
负债和所有者权益总计	31,438,447,451.50	33,014,614,960.82

法定代表人：黄敬舒 主管会计工作负责人：吴劲馨 会计机构负责人：周妃妃

## （二）母公司资产负债表

单位：元 币种：人民币

项目	2023 年 12 月 31 日	2022 年 12 月 31 日
流动资产：		
货币资金	285,317,972.65	988,349,954.03
交易性金融资产		
衍生金融资产		
应收票据		
应收账款	1,409,193.02	2,066,801.88

应收款项融资		
预付款项	1,240,000.00	1,240,000.00
其他应收款	7,238,808,587.24	9,196,570,704.71
其中：应收利息		
应收股利		
存货	17,446,181.34	17,446,181.34
合同资产		
持有待售资产		
一年内到期的非流动资产	336,484,593.35	0.00
其他流动资产	8,395,456.69	9,558,620.38
流动资产合计	7,889,101,984.29	10,215,232,262.34
非流动资产：		
债权投资		
其他债权投资		
长期应收款		
长期股权投资	2,264,300,000.00	2,264,300,000.00
其他权益工具投资		
其他非流动金融资产	0.00	50,000,000.00
投资性房地产	1,289,190,000.00	1,315,710,000.00
固定资产	11,747,224.22	12,479,803.40
在建工程		
生产性生物资产		
油气资产		
使用权资产		

无形资产	31,168.82	102,968.78
开发支出		
商誉		
长期待摊费用		
递延所得税资产		
其他非流动资产	0.00	327,077,053.68
非流动资产合计	3,565,268,393.04	3,969,669,825.86
资产总计	11,454,370,377.33	14,184,902,088.20
流动负债：		
短期借款		
交易性金融负债		
衍生金融负债		
应付票据	443,032,103.74	680,576,136.98
应付账款	2,769,839.42	2,750,078.20
预收款项	9,884.10	71,210.12
合同负债		
应付职工薪酬	237,095.00	270,893.33
应交税费	89,902,540.02	36,918,286.94
其他应付款	7,352,116,421.94	7,563,233,730.68
其中：应付利息		
应付股利		
持有待售负债		
一年内到期的非流动负债	508,527,626.83	208,142,390.84
其他流动负债		

流动负债合计	8,396,595,511.05	8,491,962,727.09
非流动负债：		
长期借款	722,500,000.00	636,683,765.15
应付债券	974,290,577.73	1,029,672,058.60
其中：优先股		
永续债		
租赁负债		
长期应付款		
长期应付职工薪酬		
预计负债		
递延收益		
递延所得税负债	296,501,441.30	299,309,794.75
其他非流动负债		
非流动负债合计	1,993,292,019.03	1,965,665,618.50
负债合计	10,389,887,530.08	10,457,628,345.59
所有者权益：		
实收资本（或股本）	42,632,000.00	42,632,000.00
其他权益工具		
其中：优先股		
永续债		
资本公积		
减：库存股		
其他综合收益		
专项储备		

盈余公积	21,316,000.00	21,316,000.00
未分配利润	1,000,534,847.25	3,663,325,742.61
所有者权益合计	1,064,482,847.25	3,727,273,742.61
负债和所有者权益总计	11,454,370,377.33	14,184,902,088.20

### （三）合并利润表

单位：元 币种：人民币

项目	2023 年度	2022 年度
一、营业总收入	1,896,127,679.71	2,101,393,258.64
其中：营业收入	1,896,127,679.71	2,101,393,258.64
利息收入		
已赚保费		
手续费及佣金收入		
二、营业总成本	1,987,771,648.62	1,911,846,815.19
其中：营业成本	1,197,413,876.65	1,055,643,369.33
利息支出		
手续费及佣金支出		
退保金		
赔付支出净额		
提取保险责任合同准备金净额		
保单红利支出		
分保费用		
税金及附加	63,875,782.27	73,327,173.53
销售费用	63,184,627.07	64,770,221.29

管理费用	218,798,835.42	260,715,458.83
研发费用		
财务费用	444,498,527.21	457,390,592.21
其中：利息费用	432,479,472.14	449,417,793.51
利息收入	17,248,440.69	40,663,528.67
加：其他收益	5,861,830.56	8,271,224.55
投资收益（损失以“-”号填列）	7,420,046.43	26,795,013.15
其中：对联营企业和合营企业的投资收益		
以摊余成本计量的金融资产终止确认收益		
汇兑收益（损失以“-”号填列）		
净敞口套期收益（损失以“-”号填列）		
公允价值变动收益（损失以“-”号填列）	-748,800,377.00	-119,464,875.61
信用减值损失（损失以“-”号填列）	1,997,663.51	15,378.08
资产减值损失（损失以“-”号填列）		
资产处置收益（损失以“-”号填列）	425,545.81	-988,764.50
三、营业利润（亏损以“-”号填列）	-824,739,259.60	104,174,419.12

列)		
加：营业外收入	3,693,013.23	12,518,641.29
减：营业外支出	27,461,437.79	32,760,869.85
四、利润总额（亏损总额以“-”号填列）	-848,507,684.16	83,932,190.56
减：所得税费用	-129,952,453.12	27,758,765.72
五、净利润（净亏损以“-”号填列）	-718,555,231.04	56,173,424.84
（一）按经营持续性分类		
1.持续经营净利润（净亏损以“-”号填列）	-718,555,231.04	56,173,424.84
2.终止经营净利润（净亏损以“-”号填列）		
（二）按所有权归属分类		
1.归属于母公司所有者的净利润	-718,475,268.41	56,469,686.48
2.少数股东损益	-79,962.63	-296,261.64
六、其他综合收益的税后净额	-1,294,721.64	8,279,305.39
归属母公司所有者的其他综合收益的税后净额	-1,294,721.64	8,279,305.39
（一）不能重分类进损益的其他综合收益	2,565,927.00	-52,173,849.00
1.重新计量设定受益计划变动额		

2.权益法下不能转损益的其他综合收益		
3.其他权益工具投资公允价值变动	2,565,927.00	-52,173,849.00
4.企业自身信用风险公允价值变动		
5.其他		
(二) 将重分类进损益的其他综合收益	-3,860,648.64	60,453,154.39
1.权益法下可转损益的其他综合收益	-4,734,542.84	0.00
2.其他债权投资公允价值变动		
3.金融资产重分类计入其他综合收益的金额		
4.其他债权投资信用减值准备		
5.现金流量套期储备		
6.外币财务报表折算差额		
7.其他	873,894.20	60,453,154.39
归属于少数股东的其他综合收益的税后净额		
七、综合收益总额	-719,849,952.68	64,452,730.23
归属于母公司所有者的综合收益总额	-719,769,990.05	64,748,991.87

归属于少数股东的综合收益总额	-79,962.63	-296,261.64
八、每股收益：		
（一）基本每股收益		
（二）稀释每股收益		

本期发生同一控制下企业合并的，被合并方在合并前实现的净利润为：元，上期被合并方实现的净利润为：元。

法定代表人：黄敬舒 主管会计工作负责人：吴劭馨 会计机构负责人：周妃妃

#### （四）母公司利润表

单位：元 币种：人民币

项目	2023 年度	2022 年度
一、营业收入	61,833,125.65	57,924,128.4
减：营业成本	639,007.38	0.00
税金及附加	2,293,892.53	2,339,159.67
销售费用	239,667.59	264,911.55
管理费用	2,813,057.64	3,221,954.84
研发费用		
财务费用	62,193,111.68	46,045,401.29
其中：利息费用	169,339,133.54	180,838,786.55
利息收入	122,614,749.23	156,247,882.41
加：其他收益	0.00	8,716.34
投资收益（损失以“-”号填列）	0.00	2,861,500,000.00
其中：对联营企业和合		

营企业的投资收益		
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）		
净敞口套期收益（损失以“-”号填列）		
公允价值变动收益（损失以“-”号填列）	-26,520,000.00	6,990,000.00
信用减值损失（损失以“-”号填列）	2,000,000.00	0.00
资产减值损失（损失以“-”号填列）		
资产处置收益（损失以“-”号填列）		
二、营业利润（亏损以“-”号填列）	-30,865,611.17	2,874,551,417.39
加：营业外收入	4,100.71	2,586.38
减：营业外支出	3,158,790.98	1,480,790.28
三、利润总额（亏损总额以“-”号填列）	-34,020,301.44	2,873,073,213.49
减：所得税费用	-2,808,353.45	4,982,066.40
四、净利润（净亏损以“-”号填列）	-31,211,947.99	2,868,091,147.09
（一）持续经营净利润（净亏	-31,211,947.99	2,868,091,147.09

损以“-”号填列)		
(二) 终止经营净利润 (净亏损以“-”号填列)		
五、其他综合收益的税后净额		
(一) 不能重分类进损益的其他综合收益		
1.重新计量设定受益计划变动额		
2.权益法下不能转损益的其他综合收益		
3.其他权益工具投资公允价值变动		
4.企业自身信用风险公允价值变动		
5.其他		
(二) 将重分类进损益的其他综合收益		
1.权益法下可转损益的其他综合收益		
2.其他债权投资公允价值变动		
3.金融资产重分类计入其他综合收益的金额		
4.其他债权投资信用减值		

准备		
5.现金流量套期储备		
6.外币财务报表折算差额		
7.其他		
六、综合收益总额	-31,211,947.99	2,868,091,147.09
七、每股收益：		
（一）基本每股收益		
（二）稀释每股收益		

**（五）合并现金流量表**

单位：元 币种：人民币

项目	2023 年度	2022 年度
一、经营活动产生的现金流量：		
销售商品、提供劳务收到的现金	2,464,992,421.70	2,238,823,351.78
客户存款和同业存放款项净增加额		
向中央银行借款净增加额		
向其他金融机构拆入资金净增加额		
收到原保险合同保费取得的现金		
收到再保业务现金净额		
保户储金及投资款净增加额		
收取利息、手续费及佣金的现		

金		
拆入资金净增加额		
回购业务资金净增加额		
代理买卖证券收到的现金净额		
收到的税费返还	5,348,734.71	72,987,359.63
收到其他与经营活动有关的现金	6,442,830,652.90	4,559,418,739.59
经营活动现金流入小计	8,913,171,809.31	6,871,229,451.00
购买商品、接受劳务支付的现金	1,931,987,744.70	867,462,945.49
客户贷款及垫款净增加额		
存放中央银行和同业款项净增加额		
支付原保险合同赔付款项的现金		
拆出资金净增加额		
支付利息、手续费及佣金的现金		
支付保单红利的现金		
支付给职工以及为职工支付的现金	370,197,972.05	396,744,547.64
支付的各项税费	254,463,488.09	337,000,055.34
支付其他与经营活动有关的现金	4,778,621,773.68	4,086,069,339.77

经营活动现金流出小计	7,335,270,978.52	5,687,276,888.24
经营活动产生的现金流量净额	1,577,900,830.79	1,183,952,562.76
二、投资活动产生的现金流量：		
收回投资收到的现金	56,100,000.00	30,612,607.39
取得投资收益收到的现金	13,206.34	53,120.85
处置固定资产、无形资产和其他长期资产收回的现金净额	502,600.00	17,721,797.00
处置子公司及其他营业单位收到的现金净额	0.00	0.00
收到其他与投资活动有关的现金	409,709,634.36	1,255,001,936.80
投资活动现金流入小计	466,325,440.70	1,303,389,462.04
购建固定资产、无形资产和其他长期资产支付的现金	1,668,133.39	1,625,619.53
投资支付的现金	51,100,000	33,075,241.47
质押贷款净增加额	0.00	0.00
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金	1,381,505.46	10,641,096.90
投资活动现金流出小计	54,149,638.85	45,341,957.90
投资活动产生的现金流量净额	412,175,801.85	1,258,047,504.14
三、筹资活动产生的现金流量：		
吸收投资收到的现金		
其中：子公司吸收少数股东投		

资收到的现金		
取得借款收到的现金	2,719,000,000.00	1,424,660,000.00
收到其他与筹资活动有关的现金	21,640,183.22	618,292,418.31
筹资活动现金流入小计	2,740,640,183.22	2,042,952,418.31
偿还债务支付的现金	2,649,027,653.64	2,572,273,431.04
分配股利、利润或偿付利息支付的现金	2,772,866,408.43	3,031,934,854.56
其中：子公司支付给少数股东的股利、利润		
支付其他与筹资活动有关的现金	128,453,027.87	67,941,823.73
筹资活动现金流出小计	5,550,347,089.94	5,672,150,109.33
筹资活动产生的现金流量净额	-2,809,706,906.72	-3,629,197,691.02
四、汇率变动对现金及现金等价物的影响	0.00	0.00
五、现金及现金等价物净增加额	-819,630,274.08	-1,187,197,624.12
加：期初现金及现金等价物余额	1,209,228,105.81	2,396,425,729.93
六、期末现金及现金等价物余额	389,597,831.73	1,209,228,105.81

#### （六）母公司现金流量表

单位：元 币种：人民币

项目	2023 年度	2022 年度
一、经营活动产生的现金流量：		

销售商品、提供劳务收到的现金	58,474,207.01	59,927,694.01
收到的税费返还	1,681,647.71	0.00
收到其他与经营活动有关的现金	5,571,584,675.40	404,746,064.63
经营活动现金流入小计	5,631,740,530.12	464,673,758.64
购买商品、接受劳务支付的现金	264,081.49	343,345.69
支付给职工以及为职工支付的现金	994,243.32	1,143,893.58
支付的各项税费	3,292,689.65	6,438,797.88
支付其他与经营活动有关的现金	7,193,088,876.13	572,170,396.94
经营活动现金流出小计	7,197,639,890.59	580,096,434.09
经营活动产生的现金流量净额	-1,565,899,360.47	-115,422,675.45
二、投资活动产生的现金流量：		
收回投资收到的现金	0.00	0.00
取得投资收益收到的现金	2,861,500,000.00	2,000,000,000.00
处置固定资产、无形资产和其他长期资产收回的现金净额	0.00	0.00
处置子公司及其他营业单位收到的现金净额	0.00	0.00
收到其他与投资活动有关的现金	50,000,000.00	11,432,443.30
投资活动现金流入小计	2,911,500,000.00	2,011,432,443.30

购建固定资产、无形资产和其他长期资产支付的现金		
投资支付的现金		
取得子公司及其他营业单位支付的现金净额		
支付其他与投资活动有关的现金		
投资活动现金流出小计		
投资活动产生的现金流量净额	2,911,500,000.00	2,011,432,443.30
三、筹资活动产生的现金流量：		
吸收投资收到的现金	0.00	0.00
取得借款收到的现金	500,000,000.00	197,660,000.00
收到其他与筹资活动有关的现金	164,698.33	613,837,270.44
筹资活动现金流入小计	500,164,698.33	811,497,270.44
偿还债务支付的现金	167,725,023.00	565,500,000.00
分配股利、利润或偿付利息支付的现金	2,365,841,488.99	2,559,026,369.77
支付其他与筹资活动有关的现金	63,112,051.18	9,295,000.00
筹资活动现金流出小计	2,596,678,563.17	3,133,821,369.77
筹资活动产生的现金流量净额	-2,096,513,864.84	-2,322,324,099.33
四、汇率变动对现金及现金等价物的影响		

五、现金及现金等价物净增加额	-750,913,225.31	-426,314,331.48
加：期初现金及现金等价物余额	768,500,073.81	1,194,814,405.29
六、期末现金及现金等价物余额	17,586,848.50	768,500,073.81

## 第六节 发行人认为应当披露的其他事项

适用 不适用

## 第七节 备查文件

### 备查文件目录

序号	文件名称
1	载有公司负责人、主管会计工作负责人、会计机构负责人（会计主管人员）签名并盖章的财务报表
2	载有会计师事务所盖章、注册会计师签名并盖章的审计报告原件
3	报告期内在中国证监会指定网站上公开披露过的所有公司文件的正本及公告的原稿
4	按照境内外其他监管机构、交易场所等的要求公开披露的年度报告、年度财务信息

### 备查文件查阅

备查文件置备地点	发行人及主承销商处
具体地址	深圳市深南中路 6011 号 NEO 大厦 A 座
查阅网站	<a href="http://www.szse.com">www.szse.com</a>

(本页无正文，为《正兴隆房地产（深圳）有限公司公司债券年度报告(2023年)》盖章页)

正兴隆房地产（深圳）有限公司

2024年04月30日

附件一、发行人财务报告



## 审计报告

正兴隆房地产（深圳）有限公司

容诚审字[2024]518Z0431 号

容诚会计师事务所(特殊普通合伙)

中国·北京

此报告用于证明该审计报告是否由具有执业许可的会计师事务所出具，  
您可使用手机“扫一扫”或进入“注册会计师行业统一监管平台 (<http://acc.mof.gov.cn>)”进行查验。  
报告编号: 京24KP7B2HWY



## 目 录

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容诚会计师事务所(特殊普通合伙)  
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TEL: 010-6600 1391 FAX: 010-6600 1392  
E-mail:bj@rsmchina.com.cn  
<https://www.rsm.global/china/>

## 审计报告

容诚审字[2024]518Z0431 号

正兴隆房地产（深圳）有限公司董事会：

### 一、审计意见

我们审计了正兴隆房地产（深圳）有限公司（以下简称正兴隆公司）财务报表，包括 2023 年 12 月 31 日的合并及公司资产负债表，2023 年度的合并及公司利润表、合并及公司现金流量表、合并及公司所有者权益变动表以及相关财务报表附注。

我们认为，后附的财务报表在所有重大方面按照企业会计准则的规定编制，公允反映了正兴隆公司 2023 年 12 月 31 日合并及公司的财务状况以及 2023 年度合并及公司的经营成果和现金流量。

### 二、形成审计意见的基础

我们按照中国注册会计师审计准则的规定执行了审计工作。审计报告的“注册会计师对财务报表审计的责任”部分进一步阐述了我们在这些准则下的责任。按照中国注册会计师职业道德守则，我们独立于正兴隆公司，并履行了职业道德方面的其他责任。我们相信，我们获取的审计证据是充分、适当的，为发表审计意见提供了基础。

### 三、管理层和治理层对财务报表的责任

正兴隆公司管理层（以下简称管理层）负责按照企业会计准则的规定编制财务报表，使其实现公允反映，并设计、执行和维护必要的内部控制，以使财务报表不存在由于舞弊或错误导致的重大错报。

在编制财务报表时，管理层负责评估正兴隆公司的持续经营能力，披露与持续经营相关的事项（如适用），并运用持续经营假设，除非管理层计划清算正兴隆公司、终止运营或别无其他现实的选择。



治理层负责监督正兴隆公司的财务报告过程。

#### 四、注册会计师对财务报表审计的责任

我们的目标是对财务报表整体是否不存在由于舞弊或错误导致的重大错报获取合理保证，并出具包含审计意见的审计报告。合理保证是高水平的保证，但并不能保证按照审计准则执行的审计在某一重大错报存在时总能发现。错报可能由于舞弊或错误导致，如果合理预期错报单独或汇总起来可能影响财务报表使用者依据财务报表作出的经济决策，则通常认为错报是重大的。

在按照审计准则执行审计工作的过程中，我们运用职业判断，并保持职业怀疑。同时，我们也执行以下工作：

(1) 识别和评估由于舞弊或错误导致的财务报表重大错报风险，设计和实施审计程序以应对这些风险，并获取充分、适当的审计证据，作为发表审计意见的基础。由于舞弊可能涉及串通、伪造、故意遗漏、虚假陈述或凌驾于内部控制之上，未能发现由于舞弊导致的重大错报的风险高于未能发现由于错误导致的重大错报的风险。

(2) 了解与审计相关的内部控制，以设计恰当的审计程序，但目的并非对内部控制的有效性发表意见。

(3) 评价管理层选用会计政策的恰当性和作出会计估计及相关披露的合理性。

(4) 对管理层使用持续经营假设的恰当性得出结论。同时，根据获取的审计证据，就可能对正兴隆公司持续经营能力产生重大疑虑的事项或情况是否存在重大不确定性得出结论。如果我们得出结论认为存在重大不确定性，审计准则要求我们在审计报告中提请报表使用者注意财务报表中的相关披露；如果披露不充分，我们应当发表非无保留意见。我们的结论基于截至审计报告日可获得的信息。然而，未来的事项或情况可能导致正兴隆公司不能持续经营。

(5) 评价财务报表的总体列报、结构和内容，并评价财务报表是否公允反映相关交易和事项。



（6）就正兴隆公司中实体或业务活动的财务信息获取充分、适当的审计证据，以对财务报表发表审计意见。我们负责指导、监督和执行集团审计，并对审计意见承担全部责任。

我们与治理层就计划的审计范围、时间安排和重大审计发现等事项进行沟通，包括沟通我们在审计中识别出的值得关注的内部控制缺陷。

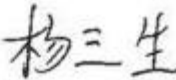



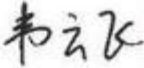

（此页无正文，为正兴隆房地产（深圳）有限公司容诚审字[2024]518Z0431号审计报告之签字盖章页。）



中国·北京

中国注册会计师：    
任晓英

中国注册会计师：    
杨三生

中国注册会计师：    
韦云飞

2024 年 4 月 26 日



合并资产负债表

2023年12月31日

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项目	附注	2023年12月31日	2022年12月31日	项目	附注	2023年12月31日	2022年12月31日
<b>流动资产：</b>				<b>流动负债：</b>			
货币资金	五、1	867,102,744.86	1,915,446,346.56	短期借款	五、20	70,076,712.00	
交易性金融资产	五、2	10,263.27	5,010,000.00	交易性金融负债			
衍生金融资产				衍生金融负债			
应收票据				应付票据	五、21	443,032,103.74	680,576,136.58
应收账款	五、3	40,066,177.01	46,686,547.71	应付账款	五、22	1,845,846,573.60	2,267,731,547.25
应收款项融资				预收款项	五、23	5,689,747.98	1,972,443.88
预付款项	五、4	139,486,296.06	73,534,722.10	合同负债	五、24	1,390,426,384.39	992,081,040.10
其他应收款	五、5	5,557,031,007.83	5,530,001,273.89	应付职工薪酬	五、25	53,957,675.01	64,009,026.72
存货	五、6	7,257,170,894.98	6,875,583,406.12	应交税费	五、26	2,193,311,854.51	2,123,027,765.77
合同资产				其他应付款	五、27	6,980,431,463.28	3,193,778,570.54
持有待售资产				持有待售负债			
一年内到期的非流动资产	五、7	336,484,593.35		一年内到期的非流动负债	五、28	1,987,816,327.11	2,082,769,870.56
其他流动资产	五、8	305,624,945.11	177,346,092.96	其他流动负债	五、29	119,172,340.06	88,689,462.88
<b>流动资产合计</b>		<b>14,442,976,922.47</b>	<b>14,623,608,189.34</b>	<b>流动负债合计</b>		<b>15,089,761,181.68</b>	<b>11,494,635,864.68</b>
<b>非流动资产：</b>				<b>非流动负债：</b>			
债权投资				长期借款	五、30	4,189,003,013.20	5,437,832,964.75
其他债权投资				应付债券	五、31	974,290,577.73	1,029,672,058.60
长期应收款	五、9	523,556,275.58	523,608,311.85	其中：优先股			
长期股权投资	五、10	636,390,408.86	658,807,081.00	永续债			
其他权益工具投资	五、11	340,412,982.00	336,991,746.00	租赁负债	五、32	178,836,035.76	130,503,848.06
其他非流动金融资产				长期应付款			
投资性房地产	五、12	14,828,950,000.00	15,461,205,000.00	预计负债			
固定资产	五、13	370,308,220.47	397,233,283.33	递延收益			
在建工程	五、14	1,642,421.30	1,486,760.93	递延所得税负债	五、17	2,409,792,583.46	2,973,777,265.01
生产性生物资产				其他非流动负债			
油气资产				<b>非流动负债合计</b>		<b>7,751,922,210.15</b>	<b>9,571,786,136.42</b>
使用权资产	五、15	167,676,700.58	117,961,495.94	<b>负债合计</b>		<b>22,841,683,391.83</b>	<b>21,066,422,001.10</b>
无形资产	五、16	816,330.24	1,219,883.36	<b>所有者权益：</b>			
开发支出				实收资本	五、33	42,632,000.00	42,632,000.00
商誉				其他权益工具			
长期待摊费用	五、17	115,580,011.93	157,654,527.31	其中：优先股			
递延所得税资产	五、18	10,137,178.07	407,761,628.08	永续债			
其他非流动资产	五、19		327,077,053.68	资本公积			
<b>非流动资产合计</b>		<b>16,995,470,529.03</b>	<b>18,391,606,771.48</b>	减：库存股			
				其他综合收益	五、34	1,544,443,728.69	1,545,738,450.33
				专项储备			
				盈余公积	五、35	21,316,000.00	21,316,000.00
				未分配利润	五、36	6,986,760,629.85	10,336,814,845.63
				归属于母公司所有者权益合计		8,595,152,358.54	11,946,501,295.96
				少数股东权益		1,611,701.13	1,691,663.76
				<b>所有者权益合计</b>		<b>8,596,764,059.67</b>	<b>11,948,192,959.72</b>
<b>资产总计</b>		<b>31,438,447,451.50</b>	<b>33,014,614,960.82</b>	<b>负债和所有者权益总计</b>		<b>31,438,447,451.50</b>	<b>33,014,614,960.82</b>

法定代表人：

黄蔚行

主管会计工作负责人：

吴劲馨

会计机构负责人：

周纪凤



合并利润表

2023年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项 目	附注	2023年度	2022年度
一、营业总收入		1,896,127,679.71	2,101,393,258.64
其中：营业收入	五、37	1,896,127,679.71	2,101,393,258.64
二、营业总成本		1,987,771,648.62	1,911,846,815.19
其中：营业成本	五、37	1,197,413,876.65	1,055,643,369.33
税金及附加	五、38	63,875,782.27	73,327,173.53
销售费用		63,184,627.07	64,770,221.29
管理费用		218,798,835.42	260,715,458.83
研发费用			
财务费用	五、39	444,498,527.21	457,390,592.21
其中：利息费用	五、39	432,479,472.14	449,417,793.51
利息收入	五、39	17,248,440.69	40,663,528.67
加：其他收益	五、40	5,861,830.56	8,271,224.55
投资收益（损失以“-”号填列）	五、41	7,420,046.43	26,795,013.15
其中：对联营企业和合营企业的投资收益			
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）	五、42	-748,800,377.00	-119,464,875.61
信用减值损失（损失以“-”号填列）	五、43	1,997,663.51	15,378.08
资产减值损失（损失以“-”号填列）			
资产处置收益（损失以“-”号填列）	五、44	425,545.81	-988,764.50
三、营业利润（亏损以“-”号填列）		-824,739,259.60	104,174,419.12
加：营业外收入	五、45	3,693,013.23	12,518,641.29
减：营业外支出	五、46	27,461,437.79	32,760,869.85
四、利润总额（亏损总额以“-”号填列）		-848,507,684.16	83,932,190.56
减：所得税费用	五、47	-129,952,453.12	27,758,765.72
五、净利润（净亏损以“-”号填列）		-718,555,231.04	56,173,424.84
（一）按经营持续性分类			
1.持续经营净利润（净亏损以“-”号填列）		-718,555,231.04	56,173,424.84
2.终止经营净利润（净亏损以“-”号填列）			
（二）按所有权归属分类			
1.归属于母公司所有者的净利润（净亏损以“-”号填列）		-718,475,268.41	56,469,686.48
2.少数股东损益（净亏损以“-”号填列）		-79,962.63	-296,261.64
六、其他综合收益的税后净额		-1,294,721.64	8,279,305.39
（一）归属母公司所有者的其他综合收益的税后净额		-1,294,721.64	8,279,305.39
1.不能重分类进损益的其他综合收益		2,565,927.00	-52,173,849.00
（1）重新计量设定受益计划变动额			
（2）权益法下不能转损益的其他综合收益			
（3）其他权益工具投资公允价值变动	五、48	2,565,927.00	-52,173,849.00
（4）企业自身信用风险公允价值变动			
2.将重分类进损益的其他综合收益		-3,860,648.64	60,453,154.39
（1）权益法下可转损益的其他综合收益	五、48	-4,734,542.84	
（2）其他债权投资公允价值变动			
（3）金融资产重分类计入其他综合收益的金额			
（4）其他债权投资信用减值准备			
（5）现金流量套期储备			
（6）外币财务报表折算差额			
（7）其他	五、48	873,894.20	60,453,154.39
（二）归属于少数股东的其他综合收益的税后净额			
七、综合收益总额		-719,849,952.68	64,452,730.23
（一）归属于母公司所有者的综合收益总额		-719,769,990.05	64,748,991.87
（二）归属于少数股东的综合收益总额		-79,962.63	-296,261.64

法定代表人：

主管会计工作负责人：

会计机构负责人：

黄尚行

吴助馨

周妃妃



## 合并现金流量表

2023年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项 目	附注	2023年度	2022年度
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		2,464,992,421.70	2,238,823,351.78
收到的税费返还		5,348,734.71	72,987,359.63
收到其他与经营活动有关的现金		6,442,830,652.90	4,559,418,739.59
<b>经营活动现金流入小计</b>		<b>8,913,171,809.31</b>	<b>6,871,229,451.00</b>
购买商品、接受劳务支付的现金		1,931,987,744.70	867,462,945.49
支付给职工以及为职工支付的现金		370,197,972.05	396,744,547.64
支付的各项税费		254,463,488.09	337,000,055.34
支付其他与经营活动有关的现金		4,778,621,773.68	4,086,069,339.77
<b>经营活动现金流出小计</b>		<b>7,335,270,978.52</b>	<b>5,687,276,888.24</b>
<b>经营活动产生的现金流量净额</b>		<b>1,577,900,830.79</b>	<b>1,183,952,562.76</b>
<b>二、投资活动产生的现金流量：</b>			
收回投资收到的现金		56,100,000.00	30,612,607.39
取得投资收益收到的现金		13,206.34	53,120.85
处置固定资产、无形资产和其他长期资产收回的现金净额		502,600.00	17,721,797.00
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金		409,709,634.36	1,255,001,936.80
<b>投资活动现金流入小计</b>		<b>466,325,440.70</b>	<b>1,303,389,462.04</b>
购建固定资产、无形资产和其他长期资产支付的现金		1,668,133.39	1,625,619.53
投资支付的现金		51,100,000.00	33,075,241.47
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金		1,381,505.46	10,641,096.90
<b>投资活动现金流出小计</b>		<b>54,149,638.85</b>	<b>45,341,957.90</b>
<b>投资活动产生的现金流量净额</b>		<b>412,175,801.85</b>	<b>1,258,047,504.14</b>
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金			
其中：子公司吸收少数股东投资收到的现金			
取得借款收到的现金		2,719,000,000.00	1,424,660,000.00
收到其他与筹资活动有关的现金		21,640,183.22	618,292,418.31
<b>筹资活动现金流入小计</b>		<b>2,740,640,183.22</b>	<b>2,042,952,418.31</b>
偿还债务支付的现金		2,649,027,653.64	2,572,273,431.04
分配股利、利润或偿付利息支付的现金		2,772,866,408.43	3,031,934,854.56
其中：子公司支付给少数股东的股利、利润			
支付其他与筹资活动有关的现金		128,453,027.87	67,941,823.73
<b>筹资活动现金流出小计</b>		<b>5,550,347,089.94</b>	<b>5,672,150,109.33</b>
<b>筹资活动产生的现金流量净额</b>		<b>-2,809,706,906.72</b>	<b>-3,629,197,691.02</b>
<b>四、汇率变动对现金及现金等价物的影响</b>			
<b>五、现金及现金等价物净增加额</b>	五、49	<b>-819,630,274.08</b>	<b>-1,187,197,624.12</b>
加：期初现金及现金等价物余额		1,209,228,105.81	2,396,425,729.93
<b>六、期末现金及现金等价物余额</b>	五、49	<b>389,597,831.73</b>	<b>1,209,228,105.81</b>

法定代表人：

主管会计工作负责人：

会计机构负责人：

黄尚行

吴劲馨

周妮妮



合并所有者权益变动表

2023年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项目	归属于母公司所有者权益										少数股东权益	所有者权益合计
	实收资本	其他权益工具		资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润	所有者权益合计		
		优先股	永续债									
一、上年期末余额	42,632,000.00					1,545,738,450.33		21,316,000.00	10,336,814,845.63	1,691,683.76	11,948,192,959.72	
加：会计政策变更												
前期差错更正												
同一控制下企业合并												
其他												
二、本年期初余额	42,632,000.00					1,545,738,450.33		21,316,000.00	10,336,814,845.63	1,691,683.76	11,948,192,959.72	
三、本期增减变动金额(减少以“-”号填列)						-1,294,721.64			-3,250,054,215.78	-79,962.63	-3,351,428,000.05	
(一) 综合收益总额						-1,294,721.64			-718,475,268.41	-79,962.63	-799,699,551.68	
(二) 所有者投入和减少资本												
1. 所有者投入的普通股												
2. 其他权益工具持有者投入资本												
3. 股份支付计入所有者权益的金额												
4. 其他												
(三) 利润分配												
1. 提取盈余公积												
2. 对所有者分配的分配												
3. 其他												
(四) 所有者权益内部结转												
1. 资本公积转增资本												
2. 盈余公积转增资本												
3. 盈余公积弥补亏损												
4. 设定受益计划变动额结转留存收益												
5. 其他综合收益结转留存收益												
6. 其他												
(五) 专项储备												
1. 本期提取												
2. 本期使用												
(六) 其他												
四、本期期末余额	42,632,000.00					1,544,443,728.69		21,316,000.00	6,986,760,629.85	1,611,701.13	8,596,764,059.67	

主管会计工作负责人：

吴劲磨

会计机构负责人：

周如凤

法定代表人：

李蔚



合并所有者权益变动表

编制单位：正兴隆房地产（深圳）有限公司 2023年度 单位：元，币种：人民币

项目	2023年度										
	正兴隆房地产（深圳）有限公司所有者权益										
	实收资本	其他权益工具 永续债	其他	资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润	少数股东权益	所有者权益合计
一、上年期末余额	42,632,000.00					1,537,459,144.94		21,216,000.00	17,682,713,580.20	1,418,148.26	14,285,538,873.50
加：会计政策变更											
前期差错更正											
同一控制下企业合并											
其他											
二、本年期初余额	42,632,000.00					1,537,459,144.94		21,216,000.00	17,682,713,580.20	1,418,148.26	14,285,538,873.50
三、本期增减变动金额(减少以“-”号填列)						8,279,105.39			-2,445,898,734.57	273,515.40	-2,337,345,913.78
(一)综合收益总额						8,279,105.39			56,469,856.48	-296,261.64	84,452,700.23
(二)所有者投入和减少资本											
1.所有者投入普通股											
2.其他权益工具持有者投入资本											
3.股份支付计入所有者权益的金额											
4.其他											
(三)利润分配											
1.提取盈余公积									-2,402,368,421.05		-2,402,368,421.05
2.对所有者的分配											
3.其他											
(四)所有者权益内部结转											
1.资本公积转增资本											
2.盈余公积转增资本											
3.盈余公积弥补亏损											
4.设定受益计划变动额结转留存收益											
5.其他综合收益结转留存收益											
6.其他											
(五)专项储备											
1.本期提取											
2.本期使用											
(六)其他											
四、本期期末余额	42,632,000.00					1,545,738,450.33		21,216,000.00	10,236,814,845.63	1,691,663.76	11,948,192,899.72

法定代表人：曾敏  
主管会计工作负责人：吴少岩  
会计机构负责人：周月波



母公司资产负债表

2023年12月31日

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

资产	附注	2023年12月31日	2022年12月31日	负债和所有者权益	附注	2023年12月31日	2022年12月31日
<b>流动资产：</b>				<b>流动负债：</b>			
货币资金		285,317,972.05	988,349,954.03	短期借款			
交易性金融资产				交易性金融负债			
衍生金融资产				衍生金融负债			
应收票据				应付票据		442,032,103.74	680,576,136.98
应收账款	十四、1	1,409,193.02	2,066,801.88	应付账款		2,769,839.42	2,750,078.20
应收款项融资				预收款项		9,884.10	71,210.12
预付款项		1,240,000.00	1,240,000.00	合同负债			
其他应收款	十四、2	7,238,808,587.24	9,196,570,704.71	应付职工薪酬		237,095.00	270,893.33
存货		17,446,181.34	17,446,181.34	应交税费		89,902,540.02	36,918,286.94
合同资产				其他应付款		7,332,116,421.94	7,563,233,730.68
持有待售资产				持有待售负债			
一年内到期的非流动资产		336,484,593.35		一年内到期的非流动负债		508,527,626.83	208,142,390.84
其他流动资产		8,395,456.69	9,558,620.38	其他流动负债			
<b>流动资产合计</b>		<b>7,889,101,984.29</b>	<b>10,215,232,262.34</b>	<b>流动负债合计</b>		<b>8,396,595,511.05</b>	<b>8,491,962,727.69</b>
<b>非流动资产：</b>				<b>非流动负债：</b>			
债权投资				长期借款		722,500,000.00	636,683,765.15
其他债权投资				应付债券		974,290,577.73	1,029,672,658.60
长期应收款				其中：优先股			
长期股权投资	十四、3	2,264,300,000.00	2,264,300,000.00	永续债			
其他权益工具投资				租赁负债			
其他非流动金融资产			50,000,000.00	长期应付款			
投资性房地产		1,289,190,000.00	1,315,710,000.00	预计负债			
固定资产		11,747,224.22	12,479,803.40	递延收益			
在建工程				递延所得税负债		296,501,441.30	299,309,794.75
生产性生物资产				其他非流动负债			
油气资产				<b>非流动负债合计</b>		<b>1,993,292,019.03</b>	<b>1,965,665,618.56</b>
使用权资产				<b>负债合计</b>		<b>10,389,887,530.08</b>	<b>10,457,628,345.59</b>
无形资产		31,168.82	102,968.78	<b>所有者权益：</b>			
开发支出				实收资本		42,632,000.00	42,632,000.00
商誉				其他权益工具			
长期待摊费用				其中：优先股			
递延所得税资产				永续债			
其他非流动资产			327,077,053.68	资本公积			
<b>非流动资产合计</b>		<b>3,565,268,303.04</b>	<b>3,949,669,825.86</b>	减：库存股			
				其他综合收益			
				专项储备			
				盈余公积		21,316,000.00	21,316,000.00
				未分配利润		1,000,534,847.25	3,663,325,742.61
				<b>所有者权益合计</b>		<b>1,064,482,847.25</b>	<b>3,727,273,742.61</b>
<b>资产总计</b>		<b>11,454,370,377.33</b>	<b>14,184,902,088.20</b>	<b>负债和所有者权益总计</b>		<b>11,454,370,377.33</b>	<b>14,184,902,088.20</b>

法定代表人：

*黄尚明*

主管会计工作负责人：

*吴劲馨*

会计机构负责人：

*周凤凤*



## 母公司利润表

2023年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项 目	附注	2023年度	2022年度
一、营业收入	十四、4	61,833,125.65	57,924,128.40
减：营业成本	十四、4	639,007.38	
税金及附加		2,293,892.53	2,339,159.67
销售费用		239,667.59	264,911.55
管理费用		2,813,057.64	3,221,954.84
研发费用			
财务费用		62,193,111.68	46,045,401.29
其中：利息费用		169,339,133.54	180,838,786.55
利息收入		122,614,749.23	156,247,882.41
加：其他收益			8,716.34
投资收益（损失以“-”号填列）			2,861,500,000.00
其中：对联营企业和合营企业的投资收益			
以摊余成本计量的金融资产终止确认收益（损失以“-”号填列）			
净敞口套期收益（损失以“-”号填列）			
公允价值变动收益（损失以“-”号填列）		-26,520,000.00	6,990,000.00
信用减值损失（损失以“-”号填列）		2,000,000.00	
资产减值损失（损失以“-”号填列）			
资产处置收益（损失以“-”号填列）			
二、营业利润（亏损以“-”号填列）		-30,865,611.17	2,874,551,417.39
加：营业外收入		4,100.71	2,586.38
减：营业外支出		3,158,790.98	1,480,790.28
三、利润总额（亏损总额以“-”号填列）		-34,020,301.44	2,873,073,213.49
减：所得税费用		-2,808,353.45	4,982,066.40
四、净利润（净亏损以“-”号填列）		-31,211,947.99	2,868,091,147.09
（一）持续经营净利润（净亏损以“-”号填列）		-31,211,947.99	2,868,091,147.09
（二）终止经营净利润（净亏损以“-”号填列）			
五、其他综合收益的税后净额			
六、综合收益总额		-31,211,947.99	2,868,091,147.09

法定代表人：

黄尚行

主管会计工作负责人：

吴少碧

会计机构负责人：

周凤妮



## 母公司现金流量表

2023年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项目	附注	2023年度	2022年度
<b>一、经营活动产生的现金流量：</b>			
销售商品、提供劳务收到的现金		58,474,207.01	59,927,694.01
收到的税费返还		1,681,647.71	
收到其他与经营活动有关的现金		5,571,584,675.40	404,746,064.63
经营活动现金流入小计		5,631,740,530.12	464,673,758.64
购买商品、接受劳务支付的现金		264,081.49	343,345.69
支付给职工以及为职工支付的现金		994,243.32	1,143,893.58
支付的各项税费		3,292,689.65	6,438,797.88
支付其他与经营活动有关的现金		7,193,088,876.13	572,170,396.94
经营活动现金流出小计		7,197,639,890.59	580,096,434.09
经营活动产生的现金流量净额		-1,565,899,360.47	-115,422,675.45
<b>二、投资活动产生的现金流量：</b>			
收回投资收到的现金			
取得投资收益收到的现金		2,861,500,000.00	2,000,000,000.00
处置固定资产、无形资产和其他长期资产收回的现金净额			
处置子公司及其他营业单位收到的现金净额			
收到其他与投资活动有关的现金		50,000,000.00	11,432,443.30
投资活动现金流入小计		2,911,500,000.00	2,011,432,443.30
购建固定资产、无形资产和其他长期资产支付的现金			
投资支付的现金			
取得子公司及其他营业单位支付的现金净额			
支付其他与投资活动有关的现金			
投资活动现金流出小计			
投资活动产生的现金流量净额		2,911,500,000.00	2,011,432,443.30
<b>三、筹资活动产生的现金流量：</b>			
吸收投资收到的现金			
取得借款收到的现金		500,000,000.00	197,660,000.00
收到其他与筹资活动有关的现金		164,698.33	613,837,270.44
筹资活动现金流入小计		500,164,698.33	811,497,270.44
偿还债务支付的现金		167,725,023.00	565,500,000.00
分配股利、利润或偿付利息支付的现金		2,365,841,488.99	2,559,026,369.77
支付其他与筹资活动有关的现金		63,112,051.18	9,295,000.00
筹资活动现金流出小计		2,596,678,563.17	3,133,821,369.77
筹资活动产生的现金流量净额		-2,096,513,864.84	-2,322,324,099.33
<b>四、汇率变动对现金及现金等价物的影响</b>			
<b>五、现金及现金等价物净增加额</b>			
		-750,913,225.31	-426,314,331.48
加：期初现金及现金等价物余额		768,500,073.81	1,194,814,405.29
<b>六、期末现金及现金等价物余额</b>			
		17,586,848.50	768,500,073.81

法定代表人：

主管会计工作负责人：

会计机构负责人：

黄蔚文

吴劲馨

周凤凤



母公司所有者权益变动表

2023年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项目	实收资本		其他权益工具		资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润	所有者权益合计
	优先股	永续债	其他	其他							
一、上年期末余额	42,632,000.00								21,316,000.00	3,663,325,742.61	3,727,273,742.61
加：会计政策变更											
前期差错更正											
其他											
二、本年期初余额	42,632,000.00								21,316,000.00	3,663,325,742.61	3,727,273,742.61
三、本期增减变动金额(减少以“-”号填列)									-2,662,790,895.36	-2,662,790,895.36	-2,662,790,895.36
(一) 综合收益总额											
(二) 所有者投入的减少资本											
1. 所有者投入的普通股											
2. 其他权益工具持有者投入资本											
3. 股份支付计入所有者权益的金额											
4. 其他											
(三) 利润分配											
1. 提取盈余公积											
2. 对所有者权益的分配											
3. 其他											
(四) 所有者权益内部结转											
1. 资本公积转增资本											
2. 盈余公积转增资本											
3. 盈余公积弥补亏损											
4. 设定受益计划变动额结转留存收益											
5. 其他综合收益结转留存收益											
6. 其他											
(五) 专项储备											
1. 本期提取											
2. 本期使用											
(六) 其他											
四、本期期末余额	42,632,000.00								21,316,000.00	1,000,534,847.25	1,064,482,847.25

主管会计工作负责人：

法定代表人：

会计机构负责人：

董晓行

吴晓蓉



母公司所有者权益变动表

2023年度

编制单位：正兴隆房地产（深圳）有限公司

单位：元 币种：人民币

项目	2023年度		资本公积	减：库存股	其他综合收益	专项储备	盈余公积	未分配利润	所有者权益合计
	年初余额	年末余额							
一、上年期末余额	42,632,000.00						21,316,000.00	3,197,603,016.57	3,261,551,016.57
加：会计政策变更									
前期差错更正									
其他									
二、本年期初余额	42,632,000.00						21,316,000.00	3,197,603,016.57	3,261,551,016.57
三、本期增减变动金额(减少以“-”号填列)								465,722,726.04	465,722,726.04
(一) 综合收益总额								2,868,091,147.09	2,868,091,147.09
(二) 所有者投入和减少资本									
1. 所有者投入的普通股									
2. 其他权益工具持有者投入资本									
3. 股份支付计入所有者权益的金额									
4. 其他									
(三) 利润分配								-2,402,368,421.05	-2,402,368,421.05
1. 提取盈余公积									
2. 对所有者分配的股利									
3. 其他									
(四) 所有者权益内部结转									
1. 资本公积转增资本									
2. 盈余公积转增资本									
3. 盈余公积弥补亏损									
4. 设定受益计划变动额结转留存收益									
5. 其他综合收益结转留存收益									
6. 其他									
(五) 专项储备									
1. 本期提取									
2. 本期使用									
(六) 其他									
四、本期期末余额	42,632,000.00						21,316,000.00	3,663,325,742.61	3,727,273,742.61

法定代表人：黄敬行

主管会计工作负责人：吴仰培

会计机构负责人：周桂红



## 正兴隆房地产（深圳）有限公司

### 财务报表附注

2023 年度

（除特别说明外，金额单位为人民币元）

#### 一、公司的基本情况

##### 1. 公司概况

正兴隆房地产（深圳）有限公司（以下简称“本公司”）是在深圳市成立的有限责任公司，企业法人统一社会信用代码为 91440300618934411C，本公司成立于 1997 年 12 月 22 日，经营期限为营业执照签发之日起 70 年。

截至 2023 年 12 月 31 日，注册资本为 4000 万港元，股东为绿景控股有限公司，持股比例为 100.00%。公司的经营地址：深圳市福田区深南大道和泰然大道交汇处绿景纪元大厦 55 层 A1 单元。

本公司及子公司主要从事房地产开发经营、物业租赁、物业管理服务及房地产信息咨询等。

##### 2. 合并财务报表范围及变化

###### （1）本报告期末纳入合并范围的子公司

序号	子公司全称	子公司简称	持股比例%	
			直接	间接
1	深圳市绿景房地产开发有限公司	深圳绿景地产	100	
2	深圳市绿景浩辉投资发展有限公司	绿景浩辉	100	
3	正兴隆房地产（珠海）有限公司	正兴隆（珠海）	100	
4	广州市粤景房地产开发有限公司	广州粤景地产	93	
5	化州市绿景房地产开发有限公司	化州绿景地产	48.84	51.16
6	深圳市绿景资产管理有限公司	深圳绿景资产		100
7	深圳市龙康弘投资发展有限公司	龙康弘		100
8	深圳市绿景物业管理有限公司	深圳绿景物业		100

正兴隆房地产（深圳）有限公司

财务报表附注

序 号	子公司全称	子公司简称	持股比例%	
			直接	间接
9	化州市绿景物业管理有限公司	化州绿景物业		100
10	深圳市绿景酒店有限公司	绿景酒店		100
11	深圳市绿景纪元物业管理服务有限公司	绿景纪元物业		100
12	深圳市绿景房地产策划有限公司	绿景房地产策划		100
13	深圳市福景电子商务管理有限公司	福景电子		100
14	深圳市绿景官湖实业有限公司	官湖实业		100
15	珠海市绿景翔投资有限公司	绿景翔		51
16	绿景（深圳）酒店管理有限公司	绿景酒店管理		100
17	深圳市绿墅投资有限公司	绿墅投资		70
18	东莞市绿景房地产开发有限公司	东莞绿景地产		100
19	深圳市景智楼宇科技有限公司	景智楼宇		100
20	深圳市黎盛实业有限公司	黎盛实业		100
21	深圳市绿景民盛房地产开发有限公司	绿景民盛房地产		100
22	化州市美景清洁服务有限公司	美景清洁服务		100
23	深圳市绿景新丽实业有限公司	绿景新丽		100
24	深圳市绿景新屋实业有限公司	绿景新屋		83
25	深圳市宏康智能化有限公司	宏康智能		100
26	深圳市梅盛实业有限公司	梅盛实业		51

## （2）本报告期内合并财务报表范围变化

本报告期内减少子公司：

序 号	子公司全称	子公司简称	报告期间	未纳入合并范围原因
1	益阳缙香名苑物业管理有限公司	缙香名苑物业	2023 年度	处置子公司

本公司本报告期纳入合并范围的子公司合计 26 家，其中本报告期减少 1 家，具体请阅“附注六、合并范围的变动”和“附注七、在其他主体中的权益”。

## 二、财务报表的编制基础

### 1. 编制基础

本公司以持续经营为基础，根据实际发生的交易和事项，按照企业会计准则及其应用指南和准则解释的规定进行确认和计量，在此基础上编制财务报表。

根据企业会计准则的相关规定，本公司会计核算以权责发生制为基础。除某些金融工具和投资性房地产外，本财务报表均以历史成本为计量基础。

## 2. 持续经营

本公司对自报告期末起 12 个月的持续经营能力进行了评估，未发现影响本公司持续经营能力的事项，本公司以持续经营为基础编制财务报表是合理的。

## 三、重要会计政策及会计估计

本公司下列重要会计政策、会计估计根据企业会计准则制定。未提及的业务按企业会计准则中相关会计政策执行。

### 1. 遵循企业会计准则的声明

本公司所编制的财务报表符合企业会计准则的要求，真实、完整地反映了公司的财务状况、经营成果、所有者权益变动和现金流量等有关信息。

### 2. 会计期间

本公司会计年度自公历 1 月 1 日起至 12 月 31 日止。

### 3. 营业周期

本公司正常营业周期为一年。

### 4. 记账本位币

本公司的记账本位币为人民币。

### 5. 同一控制下和非同一控制下企业合并的会计处理方法

#### (1) 同一控制下的企业合并

本公司在企业合并中取得的资产和负债，在合并日按取得被合并方在最终控制方合并财务报表中的账面价值计量。其中，对于被合并方与本公司在企业合并前采用的会计政策不同的，基于重要性原则统一会计政策，即按照本公司的会计政策对被合并方资产、负债的账面价值进行调整。本公司在企业合并中取得的净资产账面价值与所支付对价的账面价值之间存在差额的，首先调整资本公积（资本溢价或股本溢价），资本公积（资本溢价或股本溢价）的余额不足冲减的，依次冲减盈余公积和未分配利润。

通过分步交易实现同一控制下企业合并的会计处理方法见“附注三、6（6）”。

### （2）非同一控制下的企业合并

本公司在企业合并中取得的被购买方各项可辨认资产和负债，在购买日按其公允价值计量。其中，对于被购买方与本公司在企业合并前采用的会计政策不同的，基于重要性原则统一会计政策，即按照本公司的会计政策对被购买方资产、负债的账面价值进行调整。本公司在购买日的合并成本大于企业合并中取得的被购买方可辨认资产、负债公允价值的差额，确认为商誉；如果合并成本小于企业合并中取得的被购买方可辨认资产、负债公允价值的差额，首先对合并成本以及在企业合并中取得的被购买方可辨认资产、负债的公允价值进行复核，经复核后合并成本仍小于取得的被购买方可辨认资产、负债公允价值的，其差额确认为合并当期损益。

通过分步交易实现非同一控制下企业合并的会计处理方法见“附注三、6（6）”。

### （3）企业合并中有关交易费用的处理

为进行企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。作为合并对价发行的权益性证券或债务性证券的交易费用，计入权益性证券或债务性证券的初始确认金额。

## 6. 合并财务报表的编制方法

### （1）合并范围的确定

合并财务报表的合并范围以控制为基础予以确定，不仅包括根据表决权（或类似表决权）本身或者结合其他安排确定的子公司，也包括基于一项或多项合同安排决定的结构化主体。

控制是指本公司拥有对被投资方的权力，通过参与被投资方的相关活动而享有可变回报，并且有能力运用对被投资方的权力影响其回报金额。子公司是指被本公司控制的主体（含企业、被投资单位中可分割的部分，以及企业所控制的结构化主体等），结构化主体是指在确定其控制方时没有将表决权或类似权利作为决定性因素而设计的主体（注：有时也称为特殊目的主体）。

### （2）关于母公司是投资性主体的特殊规定

如果母公司是投资性主体，则只将那些为投资性主体的投资活动提供相关服务的子

公司纳入合并范围，其他子公司不予以合并，对不纳入合并范围的子公司的股权投资方确认为以公允价值计量且其变动计入当期损益的金融资产。

当母公司同时满足下列条件时，该母公司属于投资性主体：

①该公司是以向投资方提供投资管理服务为目的，从一个或多个投资者处获取资金。

②该公司的唯一经营目的，是通过资本增值、投资收益或两者兼有而让投资者获得回报。

③该公司按照公允价值对几乎所有投资的业绩进行考量和评价。

当母公司由非投资性主体转变为投资性主体时，除仅将为其投资活动提供相关服务的子公司纳入合并财务报表范围编制合并财务报表外，企业自转变日起对其他子公司不再予以合并，并参照部分处置子公司股权但未丧失控制权的原则处理。

当母公司由投资性主体转变为非投资性主体时，应将原未纳入合并财务报表范围的子公司于转变日纳入合并财务报表范围，原未纳入合并财务报表范围的子公司在转变日的公允价值视同为购买的交易对价，按照非同一控制下企业合并的会计处理方法进行处理。

### （3）合并财务报表的编制方法

本公司以自身和子公司的财务报表为基础，根据其他有关资料，编制合并财务报表。

本公司编制合并财务报表，将整个企业集团视为一个会计主体，依据相关企业会计准则的确认、计量和列报要求，按照统一的会计政策和会计期间，反映企业集团整体财务状况、经营成果和现金流量。

①合并母公司与子公司的资产、负债、所有者权益、收入、费用和现金流等项目。

②抵销母公司对子公司的长期股权投资与母公司在子公司所有者权益中所享有的份额。

③抵销母公司与子公司、子公司相互之间发生的内部交易的影响。内部交易表明相关资产发生减值损失的，应当全额确认该部分损失。

④站在企业集团角度对特殊交易事项予以调整。

#### （4）报告期内增减子公司的处理

##### ①增加子公司或业务

###### A.同一控制下企业合并增加的子公司或业务

（a）编制合并资产负债表时，调整合并资产负债表的期初数，同时对比较报表的相关项目进行调整，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

（b）编制合并利润表时，将该子公司以及业务合并当期期初至报告期末的收入、费用、利润纳入合并利润表，同时对比较报表的相关项目进行调整，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

（c）编制合并现金流量表时，将该子公司以及业务合并当期期初至报告期末的现金流量纳入合并现金流量表，同时对比较报表的相关项目进行调整，视同合并后的报告主体自最终控制方开始控制时点起一直存在。

###### B.非同一控制下企业合并增加的子公司或业务

（a）编制合并资产负债表时，不调整合并资产负债表的期初数。

（b）编制合并利润表时，将该子公司以及业务购买日至报告期末的收入、费用、利润纳入合并利润表。

（c）编制合并现金流量表时，将该子公司购买日至报告期末的现金流量纳入合并现金流量表。

##### ②处置子公司或业务

A.编制合并资产负债表时，不调整合并资产负债表的期初数。

B.编制合并利润表时，将该子公司以及业务期初至处置日的收入、费用、利润纳入合并利润表。

C.编制合并现金流量表时将该子公司以及业务期初至处置日的现金流量纳入合并现金流量表。

#### （5）合并抵销中的特殊考虑

①子公司持有本公司的长期股权投资，应当视为本公司的库存股，作为所有者权益的减项，在合并资产负债表中所有者权益项目下以“减：库存股”项目列示。

子公司相互之间持有的长期股权投资，比照本公司对子公司的股权投资的抵销方法，将长期股权投资与其对应的子公司所有者权益中所享有的份额相互抵销。

②“专项储备”和“一般风险准备”项目由于既不属于实收资本（或股本）、资本公积，也与留存收益、未分配利润不同，在长期股权投资与子公司所有者权益相互抵销后，按归属于母公司所有者的份额予以恢复。

③因抵销未实现内部销售损益导致合并资产负债表中资产、负债的账面价值与其在所属纳税主体的计税基础之间产生暂时性差异的，在合并资产负债表中确认递延所得税资产或递延所得税负债，同时调整合并利润表中的所得税费用，但与直接计入所有者权益的交易或事项及企业合并相关的递延所得税除外。

④本公司向子公司出售资产所发生的未实现内部交易损益，应当全额抵销“归属于母公司所有者的净利润”。子公司向本公司出售资产所发生的未实现内部交易损益，应当按照本公司对该子公司的分配比例在“归属于母公司所有者的净利润”和“少数股东损益”之间分配抵销。子公司之间出售资产所发生的未实现内部交易损益，应当按照本公司对出售方子公司的分配比例在“归属于母公司所有者的净利润”和“少数股东损益”之间分配抵销。

⑤子公司少数股东分担的当期亏损超过了少数股东在该子公司期初所有者权益中所享有的份额的，其余额仍应当冲减少数股东权益。

#### **(6) 特殊交易的会计处理**

##### **①购买少数股东股权**

本公司购买子公司少数股东拥有的子公司股权，在个别财务报表中，购买少数股权新取得的长期股权投资的投资成本按照所支付对价的公允价值计量。在合并财务报表中，因购买少数股权新取得的长期股权投资与按照新增持股比例计算应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，应当调整资本公积（资本溢价或股本溢价），资本公积不足冲减的，依次冲减盈余公积和未分配利润。

##### **②通过多次交易分步取得子公司控制权的**

###### **A.通过多次交易分步实现同一控制下企业合并**

在合并日，本公司在个别财务报表中，根据合并后应享有的子公司净资产在最终控

制方合并财务报表中的账面价值的份额，确定长期股权投资的初始投资成本；初始投资成本与达到合并前的长期股权投资账面价值加上合并日取得进一步股份新支付对价的账面价值之和的差额，调整资本公积（资本溢价或股本溢价），资本公积（资本溢价或股本溢价）不足冲减的，依次冲减盈余公积和未分配利润。

在合并财务报表中，合并方在合并中取得的被合并方的资产、负债，除因会计政策不同而进行的调整以外，按合并日在最终控制方合并财务报表中的账面价值计量；合并前持有投资的账面价值加上合并日新支付对价的账面价值之和，与合并中取得的净资产账面价值的差额，调整资本公积（股本溢价/资本溢价），资本公积不足冲减的，调整留存收益。

合并方在取得被合并方控制权之前持有的股权投资且按权益法核算的，在取得原股权之日与合并方和被合并方同处于同一方最终控制之日孰晚日起至合并日之间已确认有关损益、其他综合收益以及其他所有者权益变动，应分别冲减比较报表期间的期初留存收益。

#### B.通过多次交易分步实现非同一控制下企业合并

在合并日，在个别财务报表中，按照原持有的长期股权投资的账面价值加上合并日新增投资成本之和，作为合并日长期股权投资的初始投资成本。

在合并财务报表中，对于购买日之前持有的被购买方的股权，按照该股权在购买日的公允价值进行重新计量，公允价值与其账面价值的差额计入当期投资收益；购买日之前持有的被购买方的股权涉及权益法核算下的其他综合收益等的，与其相关的其他综合收益等转为购买日所属当期收益，但由于被合并方重新计量设定受益计划净资产或净负债变动而产生的其他综合收益除外。本公司在附注中披露其在购买日之前持有的被购买方的股权在购买日的公允价值、按照公允价值重新计量产生的相关利得或损失的金额。

#### ③本公司处置对子公司长期股权投资但未丧失控制权

母公司在不丧失控制权的情况下部分处置对子公司的长期股权投资，在合并财务报表中，处置价款与处置长期股权投资相对应享有子公司自购买日或合并日开始持续计算的净资产份额之间的差额，调整资本公积（资本溢价或股本溢价），资本公积不足冲减的，调整留存收益。

#### ④本公司处置对子公司长期股权投资且丧失控制权

##### A.一次交易处置

本公司因处置部分股权投资等原因丧失了对被投资方的控制权的，在编制合并财务报表时，对于剩余股权，按照其在丧失控制权日的公允价值进行重新计量。处置股权取得的对价与剩余股权公允价值之和，减去按原持股比例计算应享有原有子公司自购买日或合并日开始持续计算的净资产的份额之间的差额，计入丧失控制权当期的投资收益。

与原子公司的股权投资相关的其他综合收益、其他所有者权益变动，在丧失控制权时转入当期损益，由于被投资方重新计量设定受益计划净负债或净资产变动而产生的其他综合收益除外。

##### B.多次交易分步处置

在合并财务报表中，应首先判断分步交易是否属于“一揽子交易”。

如果分步交易不属于“一揽子交易”的，在个别财务报表中，对丧失子公司控制权之前的各项交易，结转每一次处置股权相对应的长期股权投资的账面价值，所得价款与处置长期股权投资账面价值之间的差额计入当期投资收益；在合并财务报表中，应按照“母公司处置对子公司长期股权投资但未丧失控制权”的有关规定处理。

如果分步交易属于“一揽子交易”的，应当将各项交易作为一项处置子公司并丧失控制权的交易进行会计处理；在个别财务报表中，在丧失控制权之前的每一次处置价款与所处置的股权对应的长期股权投资账面价值之间的差额，先确认为其他综合收益，到丧失控制权时再一并转入丧失控制权的当期损益；在合并财务报表中，对于丧失控制权之前的每一次交易，处置价款与处置投资对应的享有该子公司净资产份额的差额应当确认为其他综合收益，在丧失控制权时一并转入丧失控制权当期的损益。

各项交易的条款、条件以及经济影响符合下列一种或多种情况的，通常将多次交易作为“一揽子交易”进行会计处理：

- (a) 这些交易是同时或者在考虑了彼此影响的情况下订立的。
- (b) 这些交易整体才能达成一项完整的商业结果。
- (c) 一项交易的发生取决于其他至少一项交易的发生。
- (d) 一项交易单独考虑时是不经济的，但是和其他交易一并考虑时是经济的。

#### ⑤因子公司的少数股东增资而稀释母公司拥有的股权比例

子公司的其他股东（少数股东）对子公司进行增资，由此稀释了母公司对子公司的股权比例。在合并财务报表中，按照增资前的母公司股权比例计算其在增资前子公司账面净资产中的份额，该份额与增资后按照母公司持股比例计算的在增资后子公司账面净资产份额之间的差额调整资本公积（资本溢价或股本溢价），资本公积（资本溢价或股本溢价）不足冲减的，调整留存收益。

### 7. 合营安排的分类及共同经营的会计处理方法

合营安排，是指一项由两个或两个以上的参与方共同控制的安排。本公司合营安排分为共同经营和合营企业。

#### （1）共同经营

共同经营是指本公司享有该安排相关资产且承担该安排相关负债的合营安排。

本公司确认其与共同经营中利益份额相关的下列项目，并按照相关企业会计准则的规定进行会计处理：

- ①确认单独所持有的资产，以及按其份额确认共同持有的资产；
- ②确认单独所承担的负债，以及按其份额确认共同承担的负债；
- ③确认出售其享有的共同经营产出份额所产生的收入；
- ④按其份额确认共同经营因出售产出所产生的收入；
- ⑤确认单独所发生的费用，以及按其份额确认共同经营发生的费用。

#### （2）合营企业

合营企业是指本公司仅对该安排的净资产享有权利的合营安排。

本公司按照长期股权投资有关权益法核算的规定对合营企业的投资进行会计处理。

### 8. 现金及现金等价物的确定标准

现金指企业库存现金及可以随时用于支付的存款。现金等价物指持有的期限短（一般是指从购买日起三个月内到期）、流动性强、易于转换为已知金额现金、价值变动风险很小的投资。

## 9. 外币业务和外币报表折算

### (1) 外币交易时折算汇率的确定方法

本公司外币交易初始确认时采用交易发生日的即期汇率或采用按照系统合理的方法确定的、与交易发生日即期汇率近似的汇率（以下简称即期汇率的近似汇率）折算为记账本位币。

### (2) 资产负债表日外币货币性项目的折算方法

在资产负债表日，对于外币货币性项目，采用资产负债表日的即期汇率折算。因资产负债表日即期汇率与初始确认时或前一资产负债表日即期汇率不同而产生的汇兑差额，计入当期损益。对以历史成本计量的外币非货币性项目，仍采用交易发生日的即期汇率折算；对以公允价值计量的外币非货币性项目，采用公允价值确定日的即期汇率折算，折算后的记账本位币金额与原记账本位币金额的差额，计入当期损益。

### (3) 外币报表折算方法

对企业境外经营财务报表进行折算前先调整境外经营的会计期间和会计政策，使之与企业会计期间和会计政策相一致，再根据调整后会计政策及会计期间编制相应货币（记账本位币以外的货币）的财务报表，再按照以下方法对境外经营财务报表进行折算：

①资产负债表中的资产和负债项目，采用资产负债表日的即期汇率折算，所有者权益项目除“未分配利润”项目外，其他项目采用发生时的即期汇率折算。

②利润表中的收入和费用项目，采用交易发生日的即期汇率或即期汇率的近似汇率折算。

③外币现金流量以及境外子公司的现金流量，采用现金流量发生日的即期汇率或即期汇率的近似汇率折算。汇率变动对现金的影响额应当作为调节项目，在现金流量表中单独列报。

④产生的外币财务报表折算差额，在编制合并财务报表时，在合并资产负债表中所有者权益项目下单独列示“其他综合收益”。

处置境外经营并丧失控制权时，将资产负债表中所有者权益项目下列示的、与该境外经营相关的外币报表折算差额，全部或按处置该境外经营的比例转入处置当期损益。

## 10. 金融工具

金融工具，是指形成一方的金融资产并形成其他方的金融负债或权益工具的合同。

### (1) 金融工具的确认和终止确认

当本公司成为金融工具合同的一方时，确认相关的金融资产或金融负债。

金融资产满足下列条件之一的，终止确认：

- ①收取该金融资产现金流量的合同权利终止；
- ②该金融资产已转移，且符合下述金融资产转移的终止确认条件。

金融负债（或其一部分）的现时义务已经解除的，终止确认该金融负债（或该部分金融负债）。本公司（借入方）与借出方之间签订协议，以承担新金融负债方式替换原金融负债，且新金融负债与原金融负债的合同条款实质上不同的，终止确认原金融负债，并同时确认新金融负债。本公司对原金融负债（或其一部分）的合同条款作出实质性修改的，应当终止原金融负债，同时按照修改后的条款确认一项新的金融负债。

以常规方式买卖金融资产，按交易日进行会计确认和终止确认。常规方式买卖金融资产，是指按照合同条款规定，在法规或市场惯例所确定的时间安排来交付金融资产。交易日，是指本公司承诺买入或卖出金融资产的日期。

### (2) 金融资产的分类与计量

本公司在初始确认时根据管理金融资产的业务模式和金融资产的合同现金流量特征，将金融资产分类为：以摊余成本计量的金融资产、以公允价值计量且其变动计入当期损益的金融资产、以公允价值计量且其变动计入其他综合收益的金融资产。除非本公司改变管理金融资产的业务模式，在此情形下，所有受影响的相关金融资产在业务模式发生变更后的首个报告期间的第一天进行重分类，否则金融资产在初始确认后不得进行重分类。

金融资产在初始确认时以公允价值计量。对于以公允价值计量且其变动计入当期损益的金融资产，相关交易费用直接计入当期损益，其他类别的金融资产相关交易费用计入其初始确认金额。因销售商品或提供劳务而产生的、未包含或不考虑重大融资成分的应收票据及应收账款，本公司则按照收入准则定义的交易价格进行初始计量。

金融资产的后续计量取决于其分类：

①以摊余成本计量的金融资产

金融资产同时符合下列条件的，分类为以摊余成本计量的金融资产：本公司管理该金融资产的业务模式是以收取合同现金流量为目标；该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。对于此类金融资产，采用实际利率法，按照摊余成本进行后续计量，其终止确认、按实际利率法摊销或减值产生的利得或损失，均计入当期损益。

②以公允价值计量且其变动计入其他综合收益的金融资产

金融资产同时符合下列条件的，分类为以公允价值计量且其变动计入其他综合收益的金融资产：本公司管理该金融资产的业务模式是既以收取合同现金流量为目标又以出售金融资产为目标；该金融资产的合同条款规定，在特定日期产生的现金流量，仅为对本金和以未偿付本金金额为基础的利息的支付。对于此类金融资产，采用公允价值进行后续计量。除减值损失或利得及汇兑损益确认为当期损益外，此类金融资产的公允价值变动作为其他综合收益确认，直到该金融资产终止确认时，其累计利得或损失转入当期损益。但是采用实际利率法计算的该金融资产的相关利息收入计入当期损益。

本公司不可撤销地选择将部分非交易性权益工具投资指定为以公允价值计量且其变动计入其他综合收益的金融资产，仅将相关股利收入计入当期损益，公允价值变动作为其他综合收益确认，直到该金融资产终止确认时，其累计利得或损失转入留存收益。

③以公允价值计量且其变动计入当期损益的金融资产

上述以摊余成本计量的金融资产和以公允价值计量且其变动计入其他综合收益的金融资产之外的金融资产，分类为以公允价值计量且其变动计入当期损益的金融资产。对于此类金融资产，采用公允价值进行后续计量，所有公允价值变动计入当期损益。

### （3）金融负债的分类与计量

本公司将金融负债分类为以公允价值计量且其变动计入当期损益的金融负债、低于市场利率贷款的贷款承诺及财务担保合同负债及以摊余成本计量的金融负债。

金融负债的后续计量取决于其分类：

①以公允价值计量且其变动计入当期损益的金融负债

该类金融负债包括交易性金融负债（含属于金融负债的衍生工具）和指定为以公允价值计量且其变动计入当期损益的金融负债。初始确认后，对于该类金融负债以公允价值进行后续计量，除与套期会计有关外，产生的利得或损失（包括利息费用）计入当期损益。但本公司对指定为以公允价值计量且其变动计入当期损益的金融负债，由其自身信用风险变动引起的该金融负债公允价值的变动金额计入其他综合收益，当该金融负债终止确认时，之前计入其他综合收益的累计利得和损失应当从其他综合收益中转出，计入留存收益。

### ②贷款承诺及财务担保合同负债

贷款承诺是本公司向客户提供的一项在承诺期间内以既定的合同条款向客户发放贷款的承诺。贷款承诺按照预期信用损失模型计提减值损失。

财务担保合同指，当特定债务人到期不能按照最初或修改后的债务工具条款偿付债务时，要求本公司向蒙受损失的合同持有人赔付特定金额的合同。财务担保合同负债以按照依据金融工具的减值原则所确定的损失准备金额以及初始确认金额扣除按收入确认原则确定的累计摊销额后的余额孰高进行后续计量。

### ③以摊余成本计量的金融负债

初始确认后，对其他金融负债采用实际利率法以摊余成本计量。

除特殊情况外，金融负债与权益工具按照下列原则进行区分：

①如果本公司不能无条件地避免以交付现金或其他金融资产来履行一项合同义务，则该合同义务符合金融负债的定义。有些金融工具虽然没有明确地包含交付现金或其他金融资产义务的条款和条件，但有可能通过其他条款和条件间接地形成合同义务。

②如果一项金融工具须用或可用本公司自身权益工具进行结算，需要考虑用于结算该工具的本公司自身权益工具，是作为现金或其他金融资产的替代品，还是为了使该工具持有方享有在发行方扣除所有负债后的资产中的剩余权益。如果是前者，该工具是发行方的金融负债；如果是后者，该工具是发行方的权益工具。在某些情况下，一项金融工具合同规定本公司须用或可用自身权益工具结算该金融工具，其中合同权利或合同义务的金额等于可获取或需交付的自身权益工具的数量乘以其结算时的公允价值，则无论该合同权利或合同义务的金额是固定的，还是完全或部分地基于除本公司自身权益工具的市场价格以外变量（例如利率、某种商品的价格或某项金融工具的价格）的变动而变动，该合同分类为金融负债。

#### （4）衍生金融工具及嵌入衍生工具

衍生金融工具初始以衍生交易合同签订当日的公允价值进行计量，并以其公允价值进行后续计量。公允价值为正数的衍生金融工具确认为一项资产，公允价值为负数的确认为一项负债。

除现金流量套期中属于套期有效的部分计入其他综合收益并于被套期项目影响损益时转出计入当期损益之外，衍生工具公允价值变动而产生的利得或损失，直接计入当期损益。

对包含嵌入衍生工具的混合工具，如主合同为金融资产的，混合工具作为一个整体适用金融资产分类的相关规定。如主合同并非金融资产，且该混合工具不是以公允价值计量且其变动计入当期损益进行会计处理，嵌入衍生工具与该主合同在经济特征及风险方面不存在紧密关系，且与嵌入衍生工具条件相同、单独存在的工具符合衍生工具定义的，嵌入衍生工具从混合工具中分拆，作为单独的衍生金融工具处理。如果该嵌入衍生工具在取得日或后续资产负债表日的公允价值无法单独计量，则将混合工具整体指定为以公允价值计量且其变动计入当期损益的金融资产或金融负债。

#### （5）金融工具减值

本公司对于以摊余成本计量的金融资产、以公允价值计量且其变动计入其他综合收益的债权投资、合同资产、租赁应收款、贷款承诺及财务担保合同等，以预期信用损失为基础确认损失准备。本公司持有的其他以公允价值计量的金融资产不适用预期信用损失模型，包括以公允价值计量且其变动计入当期损益的权益工具投资，指定为以公允价值计量且其变动计入其他综合收益的权益工具投资。

##### ①预期信用损失的计量

预期信用损失，是指以发生违约的风险为权重的金融工具信用损失的加权平均值。信用损失，是指本公司按照原实际利率折现的、根据合同应收的所有合同现金流量与预期收取的所有现金流量之间的差额，即全部现金短缺的现值。其中，对于本公司购买或源生的已发生信用减值的金融资产，应按照该金融资产经信用调整的实际利率折现。

整个存续期预期信用损失，是指因金融工具整个预计存续期内所有可能发生的违约事件而导致的预期信用损失。

未来 12 个月内预期信用损失，是指因资产负债表日后 12 个月内（若金融工具的预计存续期少于 12 个月，则为预计存续期）可能发生的金融工具违约事件而导致的预期信用损失，是整个存续期预期信用损失的一部分。

对于应收账款和合同资产，本公司始终按照相当于整个存续期内预期信用损失的金额计量其损失准备。本公司基于历史信用损失经验、使用准备矩阵计算上述金融资产的预期信用损失，相关历史经验根据资产负债表日应收对象的特定因素、以及对当前状况和未来经济状况预测的评估进行调整。

除应收账款和合同资产外，本公司对满足下列情形的金融工具按照相当于未来 12 个月内预期信用损失的金额计量其损失准备，对其他金融工具按照相当于整个存续期内预期信用损失的金额计量其损失准备：

- 该金融工具在资产负债表日只具有较低的信用风险；或
- 该金融工具的信用风险自初始确认后并未显著增加。

#### ②具有较低的信用风险

如果金融工具的违约风险较低，借款人在短期内履行其合同现金流量义务的能力很强，并且即便较长时期内经济形势和经营环境存在不利变化但未必一定降低借款人履行其合同现金流量义务的能力，该金融工具被视为具有较低的信用风险。

#### ③信用风险显著增加

本公司通过比较金融工具在资产负债表日所确定的预计存续期内的违约概率与在初始确认时所确定的预计存续期内的违约概率，以确定金融工具预计存续期内发生违约概率的相对变化，以评估金融工具的信用风险自初始确认后是否已显著增加。

在确定信用风险自初始确认后是否显著增加时，本公司考虑无须付出不必要的额外成本或努力即可获得的合理且有依据的信息，包括前瞻性信息。本公司考虑的信息包括：

- A. 信用风险变化所导致的内部价格指标是否发生显著变化；
- B. 预期将导致债务人履行其偿债义务的能力是否发生显著变化的业务、财务或经济状况的不利变化；
- C. 债务人经营成果实际或预期是否发生显著变化；债务人所处的监管、经济或技术环境是否发生显著不利变化；

D. 作为债务抵押的担保物价值或第三方提供的担保或信用增级质量是否发生显著变化。这些变化预期将降低债务人按合同规定期限还款的经济动机或者影响违约概率；

E. 预期将降低债务人按合同约定期限还款的经济动机是否发生显著变化；

F. 借款合同的预期变更，包括预计违反合同的行为是否可能导致的合同义务的免除或修订、给予免息期、利率跳升、要求追加抵押品或担保或者对金融工具的合同框架做出其他变更；

G. 债务人预期表现和还款行为是否发生显著变化；

H. 合同付款是否发生逾期超过（含）30 日。

根据金融工具的性质，本公司以单项金融工具或金融工具组合为基础评估信用风险是否显著增加。以金融工具组合为基础进行评估时，本公司可基于共同信用风险特征对金融工具进行分类，例如逾期信息和信用风险评级。

通常情况下，如果逾期超过 30 日，本公司确定金融工具的信用风险已经显著增加。除非本公司无需付出过多成本或努力即可获得合理且有依据的信息，证明虽然超过合同约定的付款期限 30 天，但信用风险自初始确认以来并未显著增加。

#### ④已发生信用减值的金融资产

本公司在资产负债表日评估以摊余成本计量的金融资产是否已发生信用减值。当对金融资产预期未来现金流量具有不利影响的一项或多项事件发生时，该金融资产成为已发生信用减值的金融资产。金融资产已发生信用减值的证据包括下列可观察信息：

发行方或债务人发生重大财务困难；债务人违反合同，如偿付利息或本金违约或逾期等；债权人出于与债务人财务困难有关的经济或合同考虑，给予债务人在任何其他情况下都不会做出的让步；债务人很可能破产或进行其他财务重组；发行方或债务人财务困难导致该金融资产的活跃市场消失；以大幅折扣购买或源生一项金融资产，该折扣反映了发生信用损失的事实。

#### ⑤预期信用损失准备的列报

为反映金融工具的信用风险自初始确认后的变化，本公司在每个资产负债表日重新计量预期信用损失，由此形成的损失准备的增加或转回金额，应当作为减值损失或利得计入当期损益。对于以摊余成本计量的金融资产，损失准备抵减该金融资产在资产负债表中列示的账面价值。

### ⑥核销

如果本公司不再合理预期金融资产合同现金流量能够全部或部分收回，则直接减记该金融资产的账面余额。这种减记构成相关金融资产的终止确认。这种情况通常发生在本公司确定债务人没有资产或收入来源可产生足够的现金流量以偿还将被减记的金额。

已减记的金融资产以后又收回的，作为减值损失的转回计入收回当期的损益。

### (6) 金融资产转移

金融资产转移是指下列两种情形：

A. 将收取金融资产现金流量的合同权利转移给另一方；

B. 将金融资产整体或部分转移给另一方，但保留收取金融资产现金流量的合同权利，并承担将收取的现金流量支付给一个或多个收款方的合同义务。

#### ①终止确认所转移的金融资产

已将金融资产所有权上几乎所有的风险和报酬转移给转入方的，或既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，但放弃了对该金融资产控制的，终止确认该金融资产。

在判断是否已放弃对所转移金融资产的控制时，根据转入方出售该金融资产的实际能力。转入方能够单方面将转移的金融资产整体出售给不相关的第三方，且没有额外条件对此项出售加以限制的，则公司已放弃对该金融资产的控制。

本公司在判断金融资产转移是否满足金融资产终止确认条件时，注重金融资产转移的实质。

金融资产整体转移满足终止确认条件的，将下列两项金额的差额计入当期损益：

A. 所转移金融资产的账面价值；

B. 因转移而收到的对价，与原直接计入其他综合收益的公允价值变动累计额中对于终止确认部分的金额（涉及转移的金融资产为根据《企业会计准则第 22 号-金融工具确认和计量》第十八条分类为以公允价值计量且其变动计入其他综合收益的金融资产的情形）之和。

金融资产部分转移满足终止确认条件的，将所转移金融资产整体的账面价值，在终止确认部分和未终止确认部分（在此种情况下，所保留的服务资产视同继续确认金融资产的一部分）之间，按照转移日各自的相对公允价值进行分摊，并将下列两项金额的差额计入当期损益：

A. 终止确认部分在终止确认日的账面价值；

B. 终止确认部分的对价，与原计入其他综合收益的公允价值变动累计额中对应终止确认部分的金额（涉及转移的金融资产为根据《企业会计准则第 22 号-金融工具确认和计量》第十八条分类为以公允价值计量且其变动计入其他综合收益的金融资产的情形）之和。

#### ②继续涉入所转移的金融资产

既没有转移也没有保留金融资产所有权上几乎所有的风险和报酬的，且未放弃对该金融资产控制的，应当按照其继续涉入所转移金融资产的程度确认有关金融资产，并相应确认有关负债。

继续涉入所转移金融资产的程度，是指企业承担的被转移金融资产价值变动风险或报酬的程度。

#### ③继续确认所转移的金融资产

仍保留与所转移金融资产所有权上几乎所有的风险和报酬的，应当继续确认所转移金融资产整体，并将收到的对价确认为一项金融负债。

该金融资产与确认的相关金融负债不得相互抵销。在随后的会计期间，企业应当继续确认该金融资产产生的收入（或利得）和该金融负债产生的费用（或损失）。

### （7）金融资产和金融负债的抵销

金融资产和金融负债应当在资产负债表内分别列示，不得相互抵销。但同时满足下列条件的，以相互抵销后的净额在资产负债表内列示：

本公司具有抵销已确认金额的法定权利，且该种法定权利是当前可执行的；

本公司计划以净额结算，或同时变现该金融资产和清偿该金融负债。

不满足终止确认条件的金融资产转移，转出方不得将已转移的金融资产和相关负债进行抵销。

### （8）金融工具公允价值的确定方法

金融资产和金融负债的公允价值确定方法见附注三、11。

### 11. 公允价值计量

公允价值是指市场参与者在计量日发生的有序交易中，出售一项资产所能收到或者转移一项负债所需支付的价格。

本公司以主要市场的价格计量相关资产或负债的公允价值，不存在主要市场的，本公司以最有利市场的价格计量相关资产或负债的公允价值。本公司采用市场参与者在对该资产或负债定价时为实现其经济利益最大化所使用的假设。

主要市场，是指相关资产或负债交易量最大和交易活跃程度最高的市场；最有利市场，是指在考虑交易费用和运输费用后，能够以最高金额出售相关资产或者以最低金额转移相关负债的市场。

存在活跃市场的金融资产或金融负债，本公司采用活跃市场中的报价确定其公允价值。金融工具不存在活跃市场的，本公司采用估值技术确定其公允价值。

以公允价值计量非金融资产的，考虑市场参与者将该资产用于最佳用途产生经济利益的能力，或者将该资产出售给能够用于最佳用途的其他市场参与者产生经济利益的能力。

#### ①估值技术

本公司采用在当期情况下适用并且有足够可利用数据和其他信息支持的估值技术，使用的估值技术主要包括市场法、收益法和成本法。本公司使用与其中一种或多种估值技术相一致的方法计量公允价值，使用多种估值技术计量公允价值的，考虑各估值结果的合理性，选取在当期情况下最能代表公允价值的金额作为公允价值。

本公司在估值技术的应用中，优先使用相关可观察输入值，只有在相关可观察输入值无法取得或取得不切实可行的情况下，才使用不可观察输入值。可观察输入值，是指能够从市场数据中取得的输入值。该输入值反映了市场参与者在对相关资产或负债定价时所使用的假设。不可观察输入值，是指不能从市场数据中取得的输入值。该输入值根据可获得的市场参与者在对相关资产或负债定价时所使用假设的最佳信息取得。

## ②公允价值层次

本公司将公允价值计量所使用的输入值划分为三个层次，并首先使用第一层次输入值，其次使用第二层次输入值，最后使用第三层次输入值。第一层次输入值是在计量日能够取得的相同资产或负债在活跃市场上未经调整的报价。第二层次输入值是除第一层次输入值外相关资产或负债直接或间接可观察的输入值。第三层次输入值是相关资产或负债的不可观察输入值。

## 12. 存货

### （1）存货的分类

存货按成本进行初始计量。存货按房地产产品和非开发产品分类。房地产开发产品包括已完工开发产品、在建开发产品和拟开发产品。非房地产开发产品包括原材料、库存商品。开发产品的成本包括土地出让金、基础配套设施支出、建筑安装工程支出、开发项目完工之前所发生的借款费用及开发过程中的其他相关费用。存货发出时，采用个别计价法确定其实际成本。

### （2）维修基金

本公司物业管理公司收到业主委托代为管理的公共维修基金，专项用于住宅共同部位、共同设备和物业管理区域公共设施的维修、更新。

### （3）质量保证金

在支付建安工程结算款时，按合同确定的质量保证金比例进行扣款并在“应付账款”科目下分单位核算。质量保证期满，未发生工程质量问题，则根据公司工程开发部门的通知退还质量保证金。

### （4）存货可变现净值的确认和跌价准备的计提方法

可变现净值是指在日常活动中，存货的估计售价减去至完工时估计将要发生的成本、估计的销售费用以及相关税费后的金额。在确定存货的可变现净值时，以取得的确凿证据为基础，同时考虑持有存货的目的以及资产负债表日后事项的影响。

在资产负债表日，存货按照成本与可变现净值孰低计量。当其可变现净值低于成本时，提取存货跌价准备。存货跌价准备按单个存货项目的成本高于其可变现净值的差额提取。

计提存货跌价准备后，如果以前减记存货价值的影响因素已经消失，导致存货的可变现净值高于其账面价值的，在原已计提的存货跌价准备金额内予以转回，转回的金额计入当期损益。

**(5) 存货的盘存制度为永续盘存制。**

**(6) 周转材料的摊销方法**

周转材料于领用时按一次摊销法摊销。

### **13. 合同成本**

合同成本分为合同履约成本与合同取得成本。

本公司为履行合同而发生的成本，在同时满足下列条件时作为合同履约成本确认为一项资产：

①该成本与一份当前或预期取得的合同直接相关，包括直接人工、直接材料、制造费用（或类似费用）、明确由客户承担的成本以及仅因该合同而发生的其他成本。

②该成本增加了本公司未来用于履行履约义务的资源。

③该成本预期能够收回。

本公司为取得合同发生的增量成本预期能够收回的，作为合同取得成本确认为一项资产。

与合同成本有关的资产采用与该资产相关的商品或服务收入确认相同的基础进行摊销；但是对于合同取得成本摊销期限未超过一年的，本公司将其在发生时计入当期损益。

与合同成本有关的资产，其账面价值高于下列两项的差额的，本公司将对于超出部分计提减值准备，并确认为资产减值损失，并进一步考虑是否应计提亏损合同有关的预计负债：

①因转让与该资产相关的商品或服务预期能够取得的剩余对价；

②为转让该相关商品或服务估计将要发生的成本。

上述资产减值准备后续发生转回的，转回后的资产账面价值不超过假定不计提减值准备情况下该资产在转回日的账面价值。

确认为资产的合同履约成本，初始确认时摊销期限不超过一年或一个正常营业周期，在“存货”项目中列示，初始确认时摊销期限超过一年或一个正常营业周期，在“其他非流动资产”项目中列示。

确认为资产的合同取得成本，初始确认时摊销期限不超过一年或一个正常营业周期，在“其他流动资产”项目中列示，初始确认时摊销期限超过一年或一个正常营业周期，在“其他非流动资产”项目中列示。

#### 14. 长期股权投资

本公司长期股权投资包括对被投资单位实施控制、重大影响的权益性投资，以及对合营企业的权益性投资。本公司能够对被投资单位施加重大影响的，为本公司的联营企业。

##### (1) 确定对被投资单位具有共同控制、重大影响的依据

共同控制，是指按照相关约定对某项安排所共有的控制，并且该安排的相关活动必须经过分享控制权的参与方一致同意后才能决策。在判断是否存在共同控制时，首先判断所有参与方或参与方组合是否集体控制该安排，如果所有参与方或一组参与方必须一致行动才能决定某项安排的相关活动，则认为所有参与方或一组参与方集体控制该安排。其次再判断该安排相关活动的决策是否必须经过这些集体控制该安排的参与方一致同意。如果存在两个或两个以上的参与方组合能够集体控制某项安排的，不构成共同控制。判断是否存在共同控制时，不考虑享有的保护性权利。

重大影响，是指投资方对被投资单位的财务和经营政策有参与决策的权力，但并不能够控制或者与其他方一起共同控制这些政策的制定。在确定能否对被投资单位施加重大影响时，考虑投资方直接或间接持有被投资单位的表决权股份以及投资方及其他方持有的当期可执行潜在表决权在假定转换为对被投资方单位的股权后产生的影响，包括被投资单位发行的当期可转换的认股权证、股份期权及可转换公司债券等的影响。

当本公司直接或通过子公司间接拥有被投资单位 20%（含 20%）以上但低于 50% 的表决权股份时，一般认为对被投资单位具有重大影响，除非有明确证据表明该种情况下不能参与被投资单位的生产经营决策，不形成重大影响。

## （2）初始投资成本确定

### ① 企业合并形成的长期股权投资，按照下列规定确定其投资成本：

A. 同一控制下的企业合并，合并方以支付现金、转让非现金资产或承担债务方式作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。长期股权投资初始投资成本与支付的现金、转让的非现金资产以及所承担债务账面价值之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益；

B. 同一控制下的企业合并，合并方以发行权益性证券作为合并对价的，在合并日按照被合并方所有者权益在最终控制方合并财务报表中的账面价值的份额作为长期股权投资的初始投资成本。按照发行股份的面值总额作为股本，长期股权投资初始投资成本与所发行股份面值总额之间的差额，调整资本公积；资本公积不足冲减的，调整留存收益；

C. 非同一控制下的企业合并，以购买日为取得对被购买方的控制权而付出的资产、发生或承担的负债以及发行的权益性证券的公允价值确定为合并成本作为长期股权投资的初始投资成本。合并方为企业合并发生的审计、法律服务、评估咨询等中介费用以及其他相关管理费用，于发生时计入当期损益。

### ② 除企业合并形成的长期股权投资以外，其他方式取得的长期股权投资，按照下列规定确定其投资成本：

A. 以支付现金取得的长期股权投资，按照实际支付的购买价款作为投资成本。初始投资成本包括与取得长期股权投资直接相关的费用、税金及其他必要支出；

B. 以发行权益性证券取得的长期股权投资，按照发行权益性证券的公允价值作为初始投资成本；

C. 通过非货币性资产交换取得的长期股权投资，如果该项交换具有商业实质且换入资产或换出资产的公允价值能可靠计量，则以换出资产的公允价值和相关税费作为初始投资成本，换出资产的公允价值与账面价值之间的差额计入当期损益；若非货币资产交换不同时具备上述两个条件，则按换出资产的账面价值和相关税费作为初始投资成本。

D. 通过债务重组取得的长期股权投资，以所放弃债权的公允价值和可直接归属于该资产的税金等其他成本确定其入账价值，并将所放弃债权的公允价值与账面价值之间的差额，计入当期损益。。

### （3）后续计量及损益确认方法

本公司能够对被投资单位实施控制的长期股权投资采用成本法核算；对联营企业和合营企业的长期股权投资采用权益法核算。

#### ①成本法

采用成本法核算的长期股权投资，追加或收回投资时调整长期股权投资的成本；被投资单位宣告分派的现金股利或利润，确认为当期投资收益。

#### ②权益法

按照权益法核算的长期股权投资，一般会计处理为：

本公司长期股权投资的投资成本大于投资时应享有被投资单位可辨认净资产公允价值份额的，不调整长期股权投资的初始投资成本；长期股权投资的初始投资成本小于投资时应享有被投资单位可辨认净资产公允价值份额的，其差额计入当期损益，同时调整长期股权投资的成本。

本公司按照应享有或应分担的被投资单位实现的净损益和其他综合收益的份额，分别确认投资收益和其他综合收益，同时调整长期股权投资的账面价值；本公司按照被投资单位宣告分派的利润或现金股利计算应享有的部分，相应减少长期股权投资的账面价值；被投资单位除净损益、其他综合收益和利润分配以外所有者权益的其他变动，调整长期股权投资的账面价值并计入所有者权益。在确认应享有被投资单位净损益的份额时，以取得投资时被投资单位可辨认净资产的公允价值为基础，对被投资单位的净利润进行调整后确认。被投资单位采用的会计政策及会计期间与本公司不一致的，应按照本公司的会计政策及会计期间对被投资单位的财务报表进行调整，并据以确认投资收益和其他综合收益等。本公司与联营企业及合营企业之间发生的未实现内部交易损益按照享有的比例计算归属于本公司的部分予以抵销，在此基础上确认投资损益。本公司与被投资单位发生的未实现内部交易损失属于资产减值损失的，应全额确认。

因追加投资等原因能够对被投资单位施加重大影响或实施共同控制但不构成控制的，按照原持有的股权投资的公允价值加上新增投资成本之和，作为改按权益法核算的

初始投资成本。原持有的股权投资分类为其他权益工具投资的，其公允价值与账面价值之间的差额，以及原计入其他综合收益的累计利得或损失应当在改按权益法核算的当期从其他综合收益中转出，计入留存收益。

因处置部分股权投资等原因丧失了对被投资单位的共同控制或重大影响的，处置后的剩余股权改按公允价值计量，其在丧失共同控制或重大影响之日的公允价值与账面价值之间的差额计入当期损益。原股权投资因采用权益法核算而确认的其他综合收益，在终止采用权益法核算时采用与被投资单位直接处置相关资产或负债相同的基础进行会计处理。

#### （4）持有待售的权益性投资

对联营企业或合营企业的权益性投资全部或部分分类为持有待售资产的，相关会计处理见“持有待售及终止经营”的相关规定。

对于未划分为持有待售资产的剩余权益性投资，采用权益法进行会计处理。

已划分为持有待售的对联营企业或合营企业的权益性投资，不再符合持有待售资产分类条件的，从被分类为持有待售资产之日起采用权益法进行追溯调整。分类为持有待售期间的财务报表做相应调整。

#### （5）减值测试方法及减值准备计提方法

对子公司、联营企业及合营企业的投资，计提资产减值的方法见附注三、18。

### 15. 投资性房地产

投资性房地产是指为赚取租金或资本增值，或两者兼有而持有的房地产。包括已出租的土地使用权、持有并准备增值后转让的土地使用权、已出租的建筑物等。此外，对于本公司持有以备经营出租的空置建筑物，若董事会（或类似机构）作出书面决议，明确表示将其用于经营出租且持有意图短期内不再发生变化的，也作为投资性房地产列报。

投资性房地产按成本进行初始计量。与投资性房地产有关的后续支出，如果与该资产有关的经济利益很可能流入且其成本能可靠地计量，则计入投资性房地产成本。其他后续支出，在发生时计入当期损益。

在同时满足下列条件时，本公司对持有的投资性房地产采用公允价值模式进行后续计量：

①投资性房地产所在地有活跃的房地产交易市场。

②本公司能够从房地产交易市场上取得同类或类似房地产的市场价格及其他相关信息，从而对投资性房地产的公允价值作出合理的估计。

本公司不对投资性房地产计提折旧或进行摊销，在资产负债表日以投资性房地产的公允价值为基础调整其账面价值，公允价值与原账面价值之间的差额计入当期损益。

确定投资性房地产的公允价值时，参照活跃市场上同类或类似房地产的现行市场价格；无法取得同类或类似房地产的现行市场价格的，参照活跃市场上同类或类似房地产的最近交易价格，并考虑交易情况、交易日期、所在区域等因素，从而对投资性房地产的公允价值作出合理的估计；或基于预计未来获得的租金收益和有关现金流量的现值确定其公允价值。

自用房地产或存货转换为投资性房地产时，按照转换当日的公允价值计价，转换当日的公允价值小于原账面价值的，其差额计入当期损益；转换当日的公允价值大于原账面价值的，其差额确认为其他综合收益。投资性房地产转换为自用房地产时，以转换当日的公允价值作为自用房地产的账面价值，公允价值与原账面价值的差额计入当期损益。

## 16. 固定资产

固定资产是指为生产商品、提供劳务、出租或经营管理而持有的使用寿命超过一年的单位价值较高的有形资产。

### （1）确认条件

固定资产在同时满足下列条件时，按取得时的实际成本予以确认：

①与该固定资产有关的经济利益很可能流入企业。

②该固定资产的成本能够可靠地计量。

固定资产发生的后续支出，符合固定资产确认条件的计入固定资产成本；不符合固定资产确认条件的在发生时计入当期损益。

## （2）各类固定资产的折旧方法

本公司从固定资产达到预定可使用状态的次月起按年限平均法计提折旧，按固定资产的类别、估计的经济使用年限和预计的净残值率分别确定折旧年限和年折旧率如下：

类别	折旧方法	折旧年限（年）	残值率（%）	年折旧率（%）
房屋及建筑物	年限平均法	20-50	5	1.9-4.75
运输工具	年限平均法	4	5	23.75
办公设备	年限平均法	3-5	5	19-31.67
其他设备	年限平均法	3	5	31.67

对于已经计提减值准备的固定资产，在计提折旧时扣除已计提的固定资产减值准备。

每年年度终了，公司对固定资产的使用寿命、预计净残值和折旧方法进行复核。使用寿命预计数与原先估计数有差异的，调整固定资产使用寿命。

## （3）融资租入固定资产的认定依据、计价方法和折旧方法

本公司在租入的固定资产实质上转移了与资产有关的全部风险和报酬时确认该项固定资产的租赁为融资租赁。融资租赁取得的固定资产的成本，按租赁开始日租赁资产公允价值与最低租赁付款额现值两者中较低者确定。融资租入的固定资产采用与自有固定资产相一致的折旧政策计提租赁资产折旧。能够合理确定租赁期届满时将会取得租赁资产所有权的，在租赁资产使用年限内计提折旧；无法合理确定租赁期届满时能够取得租赁资产所有权的，在租赁期与租赁资产使用寿命两者中较短的期间内计提折旧。

## 17. 在建工程

（1）在建工程以立项项目分类核算。

（2）在建工程结转为固定资产的标准和时点

在建工程项目按建造该项资产达到预定可使用状态前所发生的全部支出，作为固定资产的入账价值。包括建筑费用、机器设备原价、其他为使在建工程达到预定可使用状态所发生的必要支出以及在资产达到预定可使用状态之前为该项目专门借款所发生的借款费用及占用的一般借款发生的借款费用。本公司在工程安装或建设完成达到预定可使用状态时将在建工程转入固定资产。所建造的已达到预定可使用状态、但尚未办理竣工决算的固定资产，自达到预定可使用状态之日起，根据工程预算、造价或者工程实际

成本等，按估计的价值转入固定资产，并按本公司固定资产折旧政策计提固定资产的折旧，待办理竣工决算后，再按实际成本调整原来的暂估价值，但不调整原已计提的折旧额。

## 18. 借款费用

### （1）借款费用资本化的确认原则和资本化期间

本公司发生的可直接归属于符合资本化条件的资产的购建或生产的借款费用在同时满足下列条件时予以资本化计入相关资产成本：

- ①资产支出已经发生；
- ②借款费用已经发生；
- ③为使资产达到预定可使用状态所必要的购建或者生产活动已经开始。

其他的借款利息、折价或溢价和汇兑差额，计入发生当期的损益。

符合资本化条件的资产在购建或者生产过程中发生非正常中断，且中断时间连续超过 3 个月的，暂停借款费用的资本化。

当购建或者生产符合资本化条件的资产达到预定可使用或者可销售状态时，停止其借款费用的资本化；以后发生的借款费用于发生当期确认为费用。

### （2）借款费用资本化率以及资本化金额的计算方法

为购建或者生产符合资本化条件的资产而借入专门借款的，以专门借款当期实际发生的利息费用，减去将尚未动用的借款资金存入银行取得的利息收入或者进行暂时性投资取得的投资收益后的金额，确定为专门借款利息费用的资本化金额。

购建或者生产符合资本化条件的资产占用了一般借款的，一般借款应予资本化的利息金额按累计资产支出超过专门借款部分的资产支出加权平均数乘以所占用一般借款的资本化率，计算确定一般借款应予资本化的利息金额。资本化率根据一般借款加权平均利率计算确定。

## 19. 无形资产

### （1）无形资产的计价方法

按取得时的实际成本入账。

**(2) 无形资产使用寿命及摊销****①使用寿命有限的无形资产的使用寿命估计情况：**

项 目	预计使用寿命	依据
计算机软件	3-5 年	参考能为公司带来经济利益的期限确定使用寿命

每年年度终了，公司对使用寿命有限的无形资产的使用寿命及摊销方法进行复核。经复核，本期末无形资产的使用寿命及摊销方法与以前估计未有不同。

②无法预见无形资产为企业带来经济利益期限的，视为使用寿命不确定的无形资产。对于使用寿命不确定的无形资产，公司在每年年度终了对使用寿命不确定的无形资产的使用寿命进行复核，如果重新复核后仍为不确定的，于资产负债表日进行减值测试。

**③无形资产的摊销**

对于使用寿命有限的无形资产，本公司在取得时确定其使用寿命，在使用寿命内采用直线法系统合理摊销，摊销金额按受益项目计入当期损益。具体应摊销金额为其成本扣除预计残值后的金额。已计提减值准备的无形资产，还应扣除已计提的无形资产减值准备累计金额。使用寿命有限的无形资产，其残值视为零，但下列情况除外：有第三方承诺在无形资产使用寿命结束时购买该无形资产或可以根据活跃市场得到预计残值信息，并且该市场在无形资产使用寿命结束时很可能存在。

对使用寿命不确定的无形资产，不予摊销。每年年度终了对使用寿命不确定的无形资产的使用寿命进行复核，如果有证据表明无形资产的使用寿命是有限的，估计其使用寿命并在预计使用年限内系统合理摊销。

**20. 长期资产减值**

对子公司、联营企业和合营企业的长期股权投资、采用成本模式进行后续计量的投资性房地产、固定资产、在建工程、采用成本模式计量的生产性生物资产、无形资产、商誉、探明石油天然气矿区权益和井及相关设施等（存货、按公允价值模式计量的投资性房地产、递延所得税资产、金融资产除外）的资产减值，按以下方法确定：

于资产负债表日判断资产是否存在可能发生减值的迹象，存在减值迹象的，本公司将估计其可收回金额，进行减值测试。对因企业合并所形成的商誉、使用寿命不确定的无形资产和尚未达到可使用状态的无形资产无论是否存在减值迹象，每年都进行减值测试。

可收回金额根据资产的公允价值减去处置费用后的净额与资产预计未来现金流量的现值两者之间较高者确定。本公司以单项资产为基础估计其可收回金额；难以对单项资产的可收回金额进行估计的，以该资产所属的资产组为基础确定资产组的可收回金额。资产组的认定，以资产组产生的主要现金流入是否独立于其他资产或者资产组的现金流入为依据。

当资产或资产组的可收回金额低于其账面价值时，本公司将其账面价值减记至可收回金额，减记的金额计入当期损益，同时计提相应的资产减值准备。

就商誉的减值测试而言，对于因企业合并形成的商誉的账面价值，自购买日起按照合理的方法分摊至相关的资产组；难以分摊至相关的资产组的，将其分摊至相关的资产组组合。相关的资产组或资产组组合，是能够从企业合并的协同效应中受益的资产组或者资产组组合，且不大于本公司确定的报告分部。

减值测试时，如与商誉相关的资产组或者资产组组合存在减值迹象的，首先对不包含商誉的资产组或者资产组组合进行减值测试，计算可收回金额，确认相应的减值损失。然后对包含商誉的资产组或者资产组组合进行减值测试，比较其账面价值与可收回金额，如可收回金额低于账面价值的，确认商誉的减值损失。

资产减值损失一经确认，在以后会计期间不再转回。

## 21. 长期待摊费用

长期待摊费用为已经发生但应由报告期和以后各期负担的分摊期限在一年以上的各项费用。长期待摊费用在预计受益期间按直线法摊销。

## 22. 职工薪酬

职工薪酬，是指本公司为获得职工提供的服务或解除劳动关系而给予的各种形式的报酬或补偿。职工薪酬包括短期薪酬、离职后福利、辞退福利和其他长期职工福利。本公司提供给职工配偶、子女、受赡养人、已故员工遗属及其他受益人等的福利，也属于职工薪酬。

根据流动性，职工薪酬分别列示于资产负债表的“应付职工薪酬”项目和“长期应付职工薪酬”项目。

### （1）短期薪酬的会计处理方法

#### ①职工基本薪酬（工资、奖金、津贴、补贴）

本公司在职工为其提供服务的会计期间，将实际发生的短期薪酬确认为负债，并计入当期损益，其他会计准则要求或允许计入资产成本的除外。

#### ②职工福利费

本公司发生的职工福利费，在实际发生时根据实际发生额计入当期损益或相关资产成本。职工福利费为非货币性福利的，按照公允价值计量。

③医疗保险费、工伤保险费、生育保险费等社会保险费和住房公积金，以及工会经费和职工教育经费

本公司为职工缴纳的医疗保险费、工伤保险费、生育保险费等社会保险费和住房公积金，以及按规定提取的工会经费和职工教育经费，在职工为其提供服务的会计期间，根据规定的计提基础和计提比例计算确定相应的职工薪酬金额，并确认相应负债，计入当期损益或相关资产成本。

#### ④短期带薪缺勤

本公司在职工提供服务从而增加了其未来享有的带薪缺勤权利时，确认与累积带薪缺勤相关的职工薪酬，并以累积未行使权利而增加的预期支付金额计量。本公司在职工实际发生缺勤的会计期间确认与非累积带薪缺勤相关的职工薪酬。

#### ⑤短期利润分享计划

利润分享计划同时满足下列条件的，本公司确认相关的应付职工薪酬：

- A.企业因过去事项导致现在具有支付职工薪酬的法定义务或推定义务；
- B.因利润分享计划所产生的应付职工薪酬义务金额能够可靠估计。

### （2）离职后福利的会计处理方法

#### ①设定提存计划

本公司在职工为其提供服务的会计期间，将根据设定提存计划计算的应缴存金额确认为负债，并计入当期损益或相关资产成本。

根据设定提存计划，预期不会在职工提供相关服务的年度报告期结束后十二个月内支付全部应缴存金额的，本公司参照相应的折现率（根据资产负债表日与设定提存计划义务期限和币种相匹配的国债或活跃市场上的高质量公司债券的市场收益率确定），将全部应缴存金额以折现后的金额计量应付职工薪酬。

## ② 设定受益计划

### A. 确定设定受益计划义务的现值和当期服务成本

根据预期累计福利单位法，采用无偏且相互一致的精算假设对有关人口统计变量和财务变量等做出估计，计量设定受益计划所产生的义务，并确定相关义务的归属期间。本公司按照相应的折现率（根据资产负债表日与设定受益计划义务期限和币种相匹配的国债或活跃市场上的高质量公司债券的市场收益率确定）将设定受益计划所产生的义务予以折现，以确定设定受益计划义务的现值和当期服务成本。

### B. 确认设定受益计划净负债或净资产

设定受益计划存在资产的，本公司将设定受益计划义务现值减去设定受益计划资产公允价值所形成的赤字或盈余确认为一项设定受益计划净负债或净资产。

设定受益计划存在盈余的，本公司以设定受益计划的盈余和资产上限两项的孰低者计量设定受益计划净资产。

### C. 确定应计入资产成本或当期损益的金额

服务成本，包括当期服务成本、过去服务成本和结算利得或损失。其中，除了其他会计准则要求或允许计入资产成本的当期服务成本之外，其他服务成本均计入当期损益。

设定受益计划净负债或净资产的利息净额，包括计划资产的利息收益、设定受益计划义务的利息费用以及资产上限影响的利息，均计入当期损益。

### D. 确定应计入其他综合收益的金额

重新计量设定受益计划净负债或净资产所产生的变动，包括：

(a) 精算利得或损失，即由于精算假设和经验调整导致之前所计量的设定受益计划义务现值的增加或减少；

(b) 计划资产回报，扣除包括在设定受益计划净负债或净资产的利息净额中的金额；

(c) 资产上限影响的变动，扣除包括在设定受益计划净负债或净资产的利息净额中的金额。

上述重新计量设定受益计划净负债或净资产所产生的变动直接计入其他综合收益，并且在后续会计期间不允许转回至损益，但本公司可以在权益范围内转移这些在其他综合收益中确认的金额。

### (3) 辞退福利的会计处理方法

本公司向职工提供辞退福利的，在下列两者孰早日确认辞退福利产生的职工薪酬负债，并计入当期损益：

- ①企业不能单方面撤回因解除劳动关系计划或裁减建议所提供的辞退福利时；
- ②企业确认与涉及支付辞退福利的重组相关的成本或费用时。

辞退福利预期在年度报告期结束后十二个月内不能完全支付的，参照相应的折现率（根据资产负债表日与设定受益计划义务期限和币种相匹配的国债或活跃市场上的高质量公司债券的市场收益率确定）将辞退福利金额予以折现，以折现后的金额计量应付职工薪酬。

### (4) 其他长期职工福利的会计处理方法

- ①符合设定提存计划条件的

本公司向职工提供的其他长期职工福利，符合设定提存计划条件的，将全部应缴存金额以折现后的金额计量应付职工薪酬。

- ②符合设定受益计划条件的

在报告期末，本公司将其他长期职工福利产生的职工薪酬成本确认为下列组成部分：

- A.服务成本；
- B.其他长期职工福利净负债或净资产的利息净额；
- C.重新计量其他长期职工福利净负债或净资产所产生的变动。

为简化相关会计处理，上述项目的总净额计入当期损益或相关资产成本。

### 23. 预计负债

#### （1）预计负债的确认标准

如果与或有事项相关的义务同时符合以下条件，本公司将其确认为预计负债：

- ①该义务是本公司承担的现时义务；
- ②该义务的履行很可能导致经济利益流出本公司；
- ③该义务的金额能够可靠地计量。

#### （2）预计负债的计量方法

预计负债按照履行相关现时义务所需支出的最佳估计数进行初始计量，并综合考虑与或事项有关的风险、不确定性和货币时间价值等因素。每个资产负债表日对预计负债的账面价值进行复核。有确凿证据表明该账面价值不能反映当前最佳估计数的，按照当前最佳估计数对该账面价值进行调整。

### 24. 收入确认原则和计量方法

#### （1）一般原则

收入是本公司在日常活动中形成的、会导致股东权益增加且与股东投入资本无关的经济利益的总流入。

本公司在履行了合同中的履约义务，即在客户取得相关商品控制权时确认收入。取得相关商品控制权，是指能够主导该商品的使用并从中获得几乎全部的经济利益。

合同中包含两项或多项履约义务的，本公司在合同开始日，按照各单项履约义务所承诺商品或服务的单独售价的相对比例，将交易价格分摊至各单项履约义务，按照分摊至各单项履约义务的交易价格计量收入。

交易价格是本公司因向客户转让商品或服务而预期有权收取的对价金额，不包括代第三方收取的款项。在确定合同交易价格时，如果存在可变对价，本公司按照期望值或最可能发生金额确定可变对价的最佳估计数，并以不超过在相关不确定性消除时累计已确认收入极可能不会发生重大转回的金额计入交易价格。合同中如果存在重大融资成分，本公司将根据客户在取得商品控制权时即以现金支付的应付金额确定交易价格，该

交易价格与合同对价之间的差额，在合同期间内采用实际利率法摊销，对于控制权转移与客户支付价款间隔未超过一年的，本公司不考虑其中的融资成分。

满足下列条件之一的，属于在某一时段内履行履约义务；否则，属于在某一时点履行履约义务：

①客户在本公司履约的同时即取得并消耗本公司履约所带来的经济利益；

②客户能够控制本公司履约过程中在建的商品；

③本公司履约过程中所产出的商品具有不可替代用途，且本公司在整个合同期间内有权就累计至今已完成的履约部分收取款项。

对于在某一时段内履行的履约义务，本公司在该段时间内按照履约进度确认收入，但是，履约进度不能合理确定的除外。本公司按照投入法（或产出法）确定提供服务的履约进度。当履约进度不能合理确定时，本公司已经发生的成本预计能够得到补偿的，按照已经发生的成本金额确认收入，直到履约进度能够合理确定为止。

对于在某一时点履行的履约义务，本公司在客户取得相关商品控制权时点确认收入。在判断客户是否已取得商品或服务控制权时，本公司会考虑下列迹象：

①本公司就该商品或服务享有现时收款权利，即客户就该商品负有现时付款义务；

②本公司已将该商品的法定所有权转移给客户，即客户已拥有了该商品的法定所有权；

③本公司已将该商品的实物转移给客户，即客户已实物占有该商品；

④本公司已将该商品所有权上的主要风险和报酬转移给客户，即客户已取得该商品所有权上的主要风险和报酬；

⑤客户已接受该商品。

## （2）具体方法

本公司收入确认的具体方法如下：

### ①开发产品销售收入确认

销售合同已经签订，合同约定的完工开发产品移交条件已经达到，公司已将完工开发产品所有权上的主要风险和报酬转移给买方，相关的收入已经收取或取得了收款的凭

据，该项销售的成本能可靠地计量时，确认为营业收入的实现。实务操作中，本公司确定房地产销售收入的确认必须同时满足以下五项具体条件：

A、销售合同已经签订并合法生效；B、房地产项目已向当地政府建设主管部门取得房地产建设工程项目竣工验收备案收文回执和/或住宅交付使用许可证等类似文件；C、向业主发出入住通知和/或公告后，已向该业主实际交付房产或合同约定的交房日届满；D、根据合同约定公司已收讫房款，或首期款收讫的同时办好按揭手续；E、公司根据实际情况已适当预计该房产项目总建造成本，同时基于项目竣工面积查丈报告合理确定可销售面积。

#### ②提供劳务收入确认

提供的劳务在同一年度开始并完成的，在完成劳务时确认营业收入的实现；如劳务的开始和完成分属不同的会计年度，在劳务总收入和总成本能够可靠计量、与交易相关的价款能够流入公司、劳务的完成程度能够可靠地确定时，按完工百分比法，确认劳务收入的实现。

完工百分比以累计实际发生的合同成本占合同预计总成本的比例确定。

如果提供劳务的结果不能可靠地估计，区别以下情况处理：合同成本能够收回的，合同收入根据能够收回的实际合同成本加以确认，合同成本在其发生的当期确认为费用；合同成本不可能收回的，在发生时立即确认为费用，不确认收入。

如果合同预计总成本将超过合同预计总收入，将预计损失立即确认为当期费用。

#### ③让渡资产使用权收入确认

让渡资产使用权在相关经济利益很可能流入企业且收入金额能够可靠计量时确认收入。

让渡资产使用权收入金额的确定：

- 1) 利息收入金额，按照他人使用本企业货币资金的时间和实际利率计算确定；
- 2) 使用费收入金额，按照有关合同或协议约定的收费时间和方法计算确定。

### 25. 政府补助

#### (1) 政府补助的确认

政府补助同时满足下列条件的，才能予以确认：

①本公司能够满足政府补助所附条件；

②本公司能够收到政府补助。

### （2）政府补助的计量

政府补助为货币性资产的，按照收到或应收的金额计量。政府补助为非货币性资产的，按照公允价值计量；公允价值不能可靠取得的，按照名义金额 1 元计量。

### （3）政府补助的会计处理

#### ①与资产相关的政府补助

公司取得的、用于购建或以其他方式形成长期资产的政府补助划分为与资产相关的政府补助。与资产相关的政府补助确认为递延收益，在相关资产使用期限内按照合理、系统的方法分期计入损益。按照名义金额计量的政府补助，直接计入当期损益。相关资产在使用寿命结束前被出售、转让、报废或发生毁损的，将尚未分配的相关递延收益余额转入资产处置当期的损益。

#### ②与收益相关的政府补助

除与资产相关的政府补助之外的政府补助划分为与收益相关的政府补助。与收益相关的政府补助，分情况按照以下规定进行会计处理：

用于补偿本公司以后期间的相关成本费用或损失的，确认为递延收益，并在确认相关成本费用或损失的期间，计入当期损益；

用于补偿本公司已发生的相关成本费用或损失的，直接计入当期损益。

对于同时包含与资产相关部分和与收益相关部分的政府补助，区分不同部分分别进行会计处理；难以区分的，整体归类为与收益相关的政府补助。

与本公司日常活动相关的政府补助，按照经济业务实质，计入其他收益。与本公司日常活动无关的政府补助，计入营业外收支。

#### ③政策性优惠贷款贴息

财政将贴息资金直接拨付给本公司，本公司将对应的贴息冲减相关借款费用。

#### ④政府补助退回

已确认的政府补助需要返还时，初始确认时冲减相关资产账面价值的，调整资产账面价值；存在相关递延收益余额的，冲减相关递延收益账面余额，超出部分计入当期损益；属于其他情况的，直接计入当期损益。

#### 26. 递延所得税资产/递延所得税负债

本公司通常根据资产与负债在资产负债表日的账面价值与计税基础之间的暂时性差异，采用资产负债表债务法将应纳税暂时性差异或可抵扣暂时性差异对所得税的影响额确认和计量为递延所得税负债或递延所得税资产。本公司不对递延所得税资产和递延所得税负债进行折现。

##### (1) 递延所得税资产的确认

对于可抵扣暂时性差异、能够结转以后年度的可抵扣亏损和税款抵减，其对所得税的影响额按预计转回期间的所得税税率计算，并将该影响额确认为递延所得税资产，但是以本公司很可能取得用来抵扣可抵扣暂时性差异、可抵扣亏损和税款抵减的未来应纳税所得额为限。

同时具有下列特征的交易或事项中因资产或负债的初始确认所产生的可抵扣暂时性差异对所得税的影响额不确认为递延所得税资产：

- A. 该项交易不是企业合并；
- B. 交易发生时既不影响会计利润也不影响应纳税所得额（或可抵扣亏损）。

本公司对与子公司、联营公司及合营企业投资相关的可抵扣暂时性差异，同时满足下列两项条件的，其对所得税的影响额（才能）确认为递延所得税资产：

- A. 暂时性差异在可预见的未来很可能转回；
- B. 未来很可能获得用来抵扣可抵扣暂时性差异的应纳税所得额；

资产负债表日，有确凿证据表明未来期间很可能获得足够的应纳税所得额用来抵扣可抵扣暂时性差异的，确认以前期间未确认的递延所得税资产。

在资产负债表日，本公司对递延所得税资产的账面价值进行复核。如果未来期间很可能无法获得足够的应纳税所得额用以抵扣递延所得税资产的利益，减记递延所得税资产的账面价值。在很可能获得足够的应纳税所得额时，减记的金额予以转回。

## （2）递延所得税负债的确认

本公司所有应纳税暂时性差异均按预计转回期间的所得税税率计量对所得税的影响，并将该影响额确认为递延所得税负债，但下列情况的除外：

①因下列交易或事项中产生的应纳税暂时性差异对所得税的影响不确认为递延所得税负债：

A.商誉的初始确认；

B.具有以下特征的交易中产生的资产或负债的初始确认：该交易不是企业合并，并且交易发生时既不影响会计利润也不影响应纳税所得额或可抵扣亏损。

②本公司对与子公司、合营企业及联营企业投资相关的应纳税暂时性差异，其对所得税的影响额一般确认为递延所得税负债，但同时满足以下两项条件的除外：

A.本公司能够控制暂时性差异转回的时间；

B.该暂时性差异在可预见的未来很可能不会转回。

## （3）特定交易或事项所涉及的递延所得税负债或资产的确认

①与企业合并相关的递延所得税负债或资产

非同一控制下企业合并产生的应纳税暂时性差异或可抵扣暂时性差异，在确认递延所得税负债或递延所得税资产的同时，相关的递延所得税费用（或收益），通常调整企业合并中所确认的商誉。

②直接计入所有者权益的项目

与直接计入所有者权益的交易或者事项相关的当期所得税和递延所得税，计入所有者权益。暂时性差异对所得税的影响计入所有者权益的交易或事项包括：可供出售金融资产公允价值变动等形成的其他综合收益、会计政策变更采用追溯调整法或对前期（重要）会计差错更正差异追溯重述法调整期初留存收益、同时包含负债成份及权益成份的混合金融工具在初始确认时计入所有者权益等。

③可弥补亏损和税款抵减

A.本公司自身经营产生的可弥补亏损以及税款抵减

可抵扣亏损是指按照税法规定计算确定的准予用以后年度的应纳税所得额弥补的

亏损。对于按照税法规定可以结转以后年度的未弥补亏损（可抵扣亏损）和税款抵减，视同可抵扣暂时性差异处理。在预计可利用可弥补亏损或税款抵减的未来期间内很可能取得足够的应纳税所得额时，以很可能取得的应纳税所得额为限，确认相应的递延所得税资产，同时减少当期利润表中的所得税费用。

#### B.因企业合并而形成的可弥补的被合并企业的未弥补亏损

在企业合并中，本公司取得被购买方的可抵扣暂时性差异，在购买日不符合递延所得税资产确认条件的，不予以确认。购买日后 12 个月内，如取得新的或进一步的信息表明购买日的相关情况已经存在，预期被购买方在购买日可抵扣暂时性差异带来的经济利益能够实现的，确认相关的递延所得税资产，同时减少商誉，商誉不足冲减的，差额部分确认为当期损益；除上述情况以外，确认与企业合并相关的递延所得税资产，计入当期损益。

#### ④合并抵销形成的暂时性差异

本公司在编制合并财务报表时，因抵销未实现内部销售损益导致合并资产负债表中资产、负债的账面价值与其在所属纳税主体的计税基础之间产生暂时性差异的，在合并资产负债表中确认递延所得税资产或递延所得税负债，同时调整合并利润表中的所得税费用，但与直接计入所有者权益的交易或事项及企业合并相关的递延所得税除外。

#### ⑤以权益结算的股份支付

如果税法规定与股份支付相关的支出允许税前扣除，在按照会计准则规定确认成本费用的期间内，本公司根据会计期末取得信息估计可税前扣除的金额计算确定其计税基础及由此产生的暂时性差异，符合确认条件的情况下确认相关的递延所得税。其中预计未来期间可税前扣除的金额超过按照会计准则规定确认的与股份支付相关的成本费用，超过部分的所得税影响应直接计入所有者权益。

## 27. 租赁

### (1) 租赁的识别

在合同开始日，本公司评估合同是否为租赁或者包含租赁，如果合同中一方让渡了在一定期间内控制一项或多项已识别资产使用的权利以换取对价，则该合同为租赁或者包含租赁。为确定合同是否让渡了在一定期间内控制已识别资产使用的权利，本公司评

估合同中的客户是否有权获得在使用期间内因使用已识别资产所产生的几乎全部经济利益，并有权在该使用期间主导已识别资产的使用。

## （2）单独租赁的识别

合同中同时包含多项单独租赁的，本公司将合同予以分拆，并分别各项单独租赁进行会计处理。同时符合下列条件的，使用已识别资产的权利构成合同中的一项单独租赁：

① 承租人可从单独使用该资产或将其与易于获得的其他资源一起使用中获利；② 该资产与合同中的其他资产不存在高度依赖或高度关联关系。

## （3）本公司作为承租人的会计处理方法

在租赁期开始日，本公司将租赁期不超过 12 个月，且不包含购买选择权的租赁认定为短期租赁；将单项租赁资产为全新资产时价值较低的租赁认定为低价值资产租赁。

本公司转租或预期转租租赁资产的，原租赁不认定为低价值资产租赁。

### ①使用权资产

使用权资产，是指承租人可在租赁期内使用租赁资产的权利。

在租赁期开始日，使用权资产按照成本进行初始计量。该成本包括：

- 租赁负债的初始计量金额；
- 在租赁期开始日或之前支付的租赁付款额，存在租赁激励的，扣除已享受的租赁激励相关金额；
- 承租人发生的初始直接费用；

承租人为拆卸及移除租赁资产、复原租赁资产所在场地或将租赁资产恢复至租赁条款约定状态预计将发生的成本。本公司按照预计负债的确认标准和计量方法对该成本进行确认和计量

使用权资产折旧采用年限平均法分类计提。对于能合理确定租赁期届满时将会取得租赁资产所有权的，在租赁资产预计剩余使用寿命内，根据使用权资产类别和预计净残值率确定折旧率；对于无法合理确定租赁期届满时将会取得租赁资产所有权的，在租赁期与租赁资产剩余使用寿命两者孰短的期间内，根据使用权资产类别确定折旧率。

## ②租赁负债

租赁负债应当按照租赁期开始日尚未支付的租赁付款额的现值进行初始计量。租赁付款额包括以下五项内容：

- 固定付款额及实质固定付款额，存在租赁激励的，扣除租赁激励相关金额；
- 取决于指数或比率的可变租赁付款额；
- 购买选择权的行权价格，前提是承租人合理确定将行使该选择权；
- 行使终止租赁选择权需支付的款项，前提是租赁期反映出承租人将行使终止租赁选择权；
- 根据承租人提供的担保余值预计应支付的款项。

计算租赁付款额现值时采用租赁内含利率作为折现率，无法确定租赁内含利率的，采用公司增量借款利率作为折现率。租赁付款额与其现值之间的差额作为未确认融资费用，在租赁期各个期间内按照确认租赁付款额现值的折现率确认利息费用，并计入当期损益。未纳入租赁负债计量的可变租赁付款额于实际发生时计入当期损益。

租赁期开始日后，当实质固定付款额发生变动、担保余值预计的应付金额发生变化、用于确定租赁付款额的指数或比率发生变动、购买选择权、续租选择权或终止选择权的评估结果或实际行权情况发生变化时，本公司按照变动后的租赁付款额的现值重新计量租赁负债，并相应调整使用权资产的账面价值。

### （4）本公司作为出租人的会计处理方法

在租赁开始日，本公司将实质上转移了与租赁资产所有权有关的几乎全部风险和报酬的租赁划分为融资租赁，除此之外的均为经营租赁。

#### ①经营租赁

本公司在租赁期内各个期间按照直线法将租赁收款额确认为租金收入，发生的初始直接费用予以资本化并按照与租金收入确认相同的基础进行分摊，分期计入当期损益。本公司取得的与经营租赁有关的未计入租赁收款额的可变租赁付款额在实际发生时计入当期损益。

## ②融资租赁

在租赁开始日，本公司按照租赁投资净额(未担保余值和租赁期开始日尚未收到的租赁收款额按照租赁内含利率折现的现值之和)确认应收融资租赁款，并终止确认融资租赁资产。在租赁期的各个期间，本公司按照租赁内含利率计算并确认利息收入。

本公司取得的未纳入租赁投资净额计量的可变租赁付款额在实际发生时计入当期损益。

### (5) 租赁变更的会计处理

#### ①租赁变更作为一项单独租赁

租赁发生变更且同时符合下列条件的，本公司将该租赁变更作为一项单独租赁进行会计处理：A.该租赁变更通过增加一项或多项租赁资产的使用权而扩大了租赁范围；B.增加的对价与租赁范围扩大部分的单独价格按该合同情况调整后的金额相当。

#### ②租赁变更未作为一项单独租赁

##### A.本公司作为承租人

在租赁变更生效日，本公司重新确定租赁期，并采用修订后的折现率对变更后的租赁付款额进行折现，以重新计量租赁负债。在计算变更后租赁付款额的现值时，采用剩余租赁期间的租赁内含利率作为折现率；无法确定剩余租赁期间的租赁内含利率的，采用租赁变更生效日的增量借款利率作为折现率。

就上述租赁负债调整的影响，区分以下情形进行会计处理：

- 租赁变更导致租赁范围缩小或租赁期缩短的，调减使用权资产的账面价值，并将部分终止或完全终止租赁的相关利得或损失计入当期损益；
- 其他租赁变更，相应调整使用权资产的账面价值。

##### B.本公司作为出租人

经营租赁发生变更的，本公司自变更生效日起将其作为一项新租赁进行会计处理，与变更前租赁有关的预收或应收租赁收款额视为新租赁的收款额。

融资租赁的变更未作为一项单独租赁进行会计处理的，本公司分别下列情形对变更后的租赁进行处理：如果租赁变更在租赁开始日生效，该租赁会被分类为经营租赁的，

本公司自租赁变更生效日开始将其作为一项新租赁进行会计处理，并以租赁变更生效日前的租赁投资净额作为租赁资产的账面价值；如果租赁变更在租赁开始日生效，该租赁会被分类为融资租赁的，本公司按照关于修改或重新议定合同的规定进行会计处理。

## 28. 重要会计政策和会计估计的变更

### (1) 重要会计政策变更

1、执行《企业会计准则解释第 16 号》中“关于单项交易产生的资产和负债相关的递延所得税不适用初始确认豁免的会计处理”

2022 年 11 月 30 日，财政部发布了《企业会计准则解释第 16 号》（财会[2022]31 号，以下简称解释 16 号），其中“关于单项交易产生的资产和负债相关的递延所得税不适用初始确认豁免的会计处理”内容自 2023 年 1 月 1 日起施行。

首次执行《企业会计准则解释第 16 号》当年年初财务报表相关项目情况

受影响的报表项目	2022 年 12 月 31 日 (调整前)	调整数	2023 年 1 月 1 日 (调整后)
资产负债表项目:			
递延所得税资产	6,376,797.11	29,490,373.99	35,867,171.10
递延所得税负债		29,490,373.99	29,490,373.99

各项目调整情况说明：本公司将与单项交易产生的资产和负债相关的递延所得税相关的递延所得税资产和递延所得税负债进行调整。2023 年 1 月 1 日递延所得税资产增加 29,490,373.99 元，递延所得税负债增加 29,490,373.99 元。

### (2) 重要会计估计变更

本报告期内，本公司无重要会计估计变更。

## 四、税项

### 1. 主要税种及税率

税种	计税依据	税率
增值税	境内销售商品或提供服务	应税收入按 3%、5%、6%、9%、13% 的税率/征收率计算销项税，并按扣除当期允许抵扣的进项税额后的差额计缴增值税。

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财务报表附注

税 种	计税依据	税率
城市维护建设税	流转税实际缴纳额	按实际缴纳的流转税的 7%计缴。
教育费附加	流转税实际缴纳额	按实际缴纳的流转税的 3%计缴。
地方教育附加	流转税实际缴纳额	按实际缴纳的流转税的 2%计缴。
土地增值税	转让房地产所取得的增值额	按超率累进税率 30% - 60%计缴
企业所得税	企业的生产经营所得、其他所得和清算所得	按应纳税所得额的 25%计缴。

## 五、合并财务报表项目注释

### 1. 货币资金

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
库存现金	398,990.07	426,224.96
银行存款	173,502,584.77	1,072,911,992.70
其他货币资金（注）	633,201,170.02	842,108,128.90
合计	807,102,744.86	1,915,446,346.56

注：①于 2023 年 12 月 31 日，本公司使用权受限制的其他货币资金为人民币 633,155,700.27 元，使用权受限制的情况详见附注五、51；

②其他货币资金中，用于商品房预售相关的监管资金 204,102,464.84 元和用于偿还贷款的监管资金 11,548,322.30 元属于现金流量表中的现金及现金等价物，其余使用权受限制的资金不属于现金流量表中的现金及现金等价物。

### 2. 交易性金融资产

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
以公允价值计量且其变动计入当期损益的金融资产	10,263.27	5,010,000.00
合计	10,263.27	5,010,000.00

### 3. 应收账款

#### （1）按账龄披露

账 龄	2023 年 12 月 31 日	2022 年 12 月 31 日
1 年以内	36,809,270.71	45,540,047.65
1 至 2 年	2,292,567.16	162,437.42
2 年以上	1,589,016.42	1,606,203.43

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财务报表附注

账 龄	2023 年 12 月 31 日	2022 年 12 月 31 日
小计	40,690,854.29	47,308,688.50
减：坏账准备	624,677.28	622,340.79
合计	40,066,177.01	46,686,347.71

## (2) 本期坏账准备变动情况

类 别	2022 年 12 月 31 日	本期变动金额				2023 年 12 月 31 日
		计提	收回或转回	转销或核销	其他变动	
应收账款	622,340.79	2,336.49				624,677.28
合计	622,340.79	2,336.49				624,677.28

## 4. 预付款项

## (1) 预付款项按账龄列示

账 龄	2023 年 12 月 31 日		2022 年 12 月 31 日	
	金额	比例(%)	金额	比例(%)
1 年以内	110,510,126.46	79.23%	51,725,519.63	70.34
1 至 2 年	8,964,688.73	6.43%	5,926,481.99	8.06
2 至 3 年	4,686,481.99	3.36%	3,550,888.81	4.83
3 年以上	15,324,998.88	10.99%	12,331,831.67	16.77
合计	139,486,296.06	100.00%	73,534,722.10	100

## (2) 预付款项按性质列示

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
预付土地款、工程款	135,039,305.34	69,792,454.19
其他	4,446,990.72	3,742,267.91
合计	139,486,296.06	73,534,722.10

## 5. 其他应收款

## (1) 分类列示

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
应收利息		
应收股利	45,616,480.00	22,808,240.00
其他应收款	5,511,414,527.83	5,507,193,033.89
合计	5,557,031,007.83	5,530,001,273.89

正兴隆房地产（深圳）有限公司

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## (2) 应收股利

项目（或被投资单位）	2023年12月31日	2022年12月31日
上海银行股份有限公司	45,616,480.00	22,808,240.00
合计	45,616,480.00	22,808,240.00

## (3) 其他应收款

账龄	2023年12月31日	2022年12月31日
1年以内	3,697,417,332.07	4,795,618,161.02
1至2年	1,345,360,539.07	644,812,205.85
2年以上	473,962,456.69	74,088,467.02
小计	5,516,740,327.83	5,514,518,833.89
减：坏账准备	5,325,800.00	7,325,800.00
合计	5,511,414,527.83	5,507,193,033.89

(4) 本公司之所有权受限制的应收股利、其他应收款详见附注五、51。

## 6. 存货

## (1) 存货分类

项目	2023年12月31日		
	账面余额	跌价准备	账面价值
拟开发产品	1,466,966,502.23		1,466,966,502.23
在建开发产品	3,682,735,483.48		3,682,735,483.48
已完工开发产品	2,106,237,527.77		2,106,237,527.77
原材料	1,231,381.50		1,231,381.50
合计	7,257,170,894.98		7,257,170,894.98

(续)

项目	2022年12月31日		
	账面余额	跌价准备	账面价值
拟开发产品	1,279,712,663.97		1,279,712,663.97
在建开发产品	2,787,325,820.65		2,787,325,820.65
已完工开发产品	2,807,693,570.02		2,807,693,570.02
原材料	851,351.48		851,351.48
合计	6,875,583,406.12		6,875,583,406.12

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## (2) 拟开发产品

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
黎光项目	1,068,209,574.16	933,047,184.24
绿景翔南溪项目	318,099,569.01	269,660,431.95
东莞樟木头项目	76,865,079.89	75,903,214.67
其他	3,792,279.17	1,101,833.11
合计	1,466,966,502.23	1,279,712,663.97

## (3) 在建开发产品

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
尚悦府	1,410,462,029.81	850,935,519.77
绿景国际花城（在建）	1,293,665,487.48	936,522,209.34
绿景喜悦荟（在建）	978,607,966.19	999,868,091.54
合计	3,682,735,483.48	2,787,325,820.65

## (4) 已完工开发产品

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
公馆 1866 花园	17,446,181.34	17,446,181.34
红树华府	233,063,585.63	233,063,585.63
中城天邑花园	3,937,145.21	3,937,145.21
绿景山庄	669,990.00	669,990.00
城市立方花园	35,021,861.81	35,021,861.81
绿景虹湾	19,367,558.20	19,367,558.20
绿景国际花城（已完工）	897,673,387.38	1,529,131,948.64
绿景喜悦荟（已完工）	870,661,654.15	875,734,416.14
绿景美景广场	28,396,164.05	93,320,883.05
合计	2,106,237,527.77	2,807,693,570.02

(5) 本公司之所有权受限制的存货详见附注五、51。

## 7. 一年内到期的非流动资产

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
一年内到期的定期存款及利息	336,484,593.35	
合计	336,484,593.35	

(1) 本公司之所有权受限制的一年内到期的非流动资产详见附注五、51。

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**8. 其他流动资产**

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
预缴税金及待抵扣进项税	259,548,001.88	150,570,385.60
未预缴税费	36,746,998.63	
合同取得成本	656,138.74	13,510,657.36
应计利息	8,673,805.86	13,265,050.00
合计	305,624,945.11	177,346,092.96

**9. 长期应收款**

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
应收关联公司	522,370,840.71	522,370,840.71
减：坏账准备		
融资租赁款	1,185,434.87	1,237,471.14
合计	523,556,275.58	523,608,311.85

**10. 长期股权投资**

被投资单位	2022 年 12 月 31 日	本期增减变动				
		追加投资	减少投资	权益法下确认 的投资损益	其他综合收 益调整	其他权益 变动
联营企业						
深圳市安元实业 发展有限公司	6,051,259.69			-817.91		
珠海市绿景东桥 投资有限公司	652,755,821.31			-17,681,311.39	-4,734,542.84	
合计	658,807,081.00			-17,682,129.30	-4,734,542.84	

(续上表)

被投资单位	本期增减变动			2023 年 12 月 31 日	减值准备期末 余额
	宣告发放现金 股利或利润	计提减值准备	其他		
联营企业					
深圳市安元实业 发展有限公司				6,050,441.78	
珠海市绿景东桥 投资有限公司				630,339,967.08	
合计				636,390,408.86	

**11. 其他权益工具投资****(1) 其他权益工具期末投资情况**

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
上市权益工具投资	340,412,982.00	336,991,746.00
合计	340,412,982.00	336,991,746.00

**(2) 其他权益工具本期投资情况**

项 目	本期确认的股利收入	计入其他综合收益的累计利得或损失	其他综合收益转入留存收益的金额	指定为以公允价值计量且其变动计入其他综合收益的原因	其他综合收益转入留存收益的原因
上海银行股份有限公司	22,808,240.00	-2,140,513.50		本公司出于战略目的而计划长期持有该权益投资	

(3) 本公司之所有权受限制的其他权益工具投资详见附注五、51。

**12. 投资性房地产****(1) 采用公允价值计量模式的投资性房地产**

项 目	房屋、建筑物	合计
1.2022 年 12 月 31 日	15,461,205,000.00	15,461,205,000.00
2.本期增加金额	162,043,617.02	162,043,617.02
(1) 本期转入	152,603,617.02	152,603,617.02
(2) 公允价值变动	9,440,000.00	9,440,000.00
3.本期减少金额	794,298,617.02	794,298,617.02
(1) 公允价值变动	757,075,184.73	757,075,184.73
(3) 出售	37,223,432.29	37,223,432.29
4. 2023 年 12 月 31 日	14,828,950,000.00	14,828,950,000.00

(2) 截止 2023 年 12 月 31 日，本公司尚未办妥产权证书的投资性房地产账面价值为 177,100,000.00 元。

(3) 本公司之所有权受限制的投资性房地产详见附注五、51。

## 13. 固定资产

## (1) 分类列示

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
固定资产	370,308,220.47	397,233,283.33
固定资产清理		
合计	370,308,220.47	397,233,283.33

## (2) 固定资产

项 目	房屋及建筑物	办公设备	运输设备	其他设备	合计
一、账面原值：					
1.2022 年 12 月 31 日	637,969,876.45	13,694,088.39	20,682,257.42	26,739,041.16	699,085,263.42
2.本期增加金额		235,925.72	462,743.36	546,103.40	1,244,772.48
(1) 购置		235,925.72	462,743.36	546,103.40	1,244,772.48
3.本期减少金额		1,043,470.37	1,489,083.86	139,278.00	2,671,832.23
(1) 处置或报废		1,043,470.37	1,489,083.86	139,278.00	2,671,832.23
4.2023 年 12 月 31 日	637,969,876.45	12,886,543.74	19,655,916.92	27,145,866.56	697,658,203.67
二、累计折旧					
1.2022 年 12 月 31 日	247,478,689.10	11,903,005.56	18,261,501.33	24,208,784.10	301,851,980.09
2.本期增加金额	26,230,161.40	724,434.05	745,945.90	313,684.92	28,014,226.27
(1) 计提	26,230,161.40	724,434.05	745,945.90	313,684.92	28,014,226.27
3.本期减少金额		970,677.19	1,414,629.67	130,916.30	2,516,223.16
(1) 处置或报废		970,677.19	1,414,629.67	130,916.30	2,516,223.16
4.2023 年 12 月 31 日	273,708,850.50	11,656,762.42	17,592,817.56	24,391,552.72	327,349,983.20
三、减值准备					
1.2022 年 12 月 31 日					
2.本期增加金额					
(1) 计提					
3.本期减少金额					
(1) 处置或报废					
(2) 企业合并减少					
4.2023 年 12 月 31 日					
四、固定资产账面价值					
1.2023 年 12 月 31 日账面价值	364,261,025.95	1,229,781.32	2,063,099.36	2,754,313.84	370,308,220.47
2.2022 年 12 月 31 日账面价值	390,491,187.35	1,791,082.83	2,420,756.09	2,530,257.06	397,233,283.33

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注：本年折旧额为人民币 28,014,226.27 元。

### （3）所有权受到限制的固定资产情况

本公司所有权受限制的固定资产详见附注五、51。

### （4）暂时闲置的固定资产

截止 2023 年 12 月 31 日，本公司无重大固定资产闲置的情况。

## 14. 在建工程

项 目	2023 年 12 月 31 日			2022 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
办公软件改造	1,642,421.30		1,642,421.30	1,486,760.93		1,486,760.93
合计	1,642,421.30		1,642,421.30	1,486,760.93		1,486,760.93

## 15. 使用权资产

项 目	房屋及建筑物	合计
一、账面原值：		
1.2022 年 12 月 31 日	204,211,470.32	204,211,470.32
2.本期增加金额	75,034,022.08	75,034,022.08
3.本期减少金额		
4.2023 年 12 月 31 日	279,245,492.40	279,245,492.40
二、累计折旧		
1.2022 年 12 月 31 日	86,249,974.38	86,249,974.38
2.本期增加金额	25,318,817.44	25,318,817.44
3.本期减少金额		
4.2023 年 12 月 31 日	111,568,791.82	111,568,791.82
三、减值准备		
1.2022 年 12 月 31 日		
2.本期增加金额		
3.本期减少金额		
4.2023 年 12 月 31 日		
四、账面价值		
1.2023 年 12 月 31 日账面价值	167,676,700.58	167,676,700.58
2.2022 年 12 月 31 日账面价值	117,961,495.94	117,961,495.94

注：本年度使用权资产计提的折旧金额为 25,318,817.44 元。

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**16. 无形资产**

项 目	计算机软件	合计
一、账面原值		
1. 2022 年 12 月 31 日	11,680,102.56	11,680,102.56
2. 本期增加金额		
(1) 购置		
3. 本期减少金额		
4. 2023 年 12 月 31 日	11,680,102.56	11,680,102.56
二、累计摊销		
1. 2022 年 12 月 31 日	10,460,219.20	10,460,219.20
2. 本期增加金额		
(1) 计提		
3. 本期减少金额		
4. 2023 年 12 月 31 日	10,863,772.32	10,863,772.32
三、减值准备		
1. 2022 年 12 月 31 日		
2. 本期增加金额		
3. 本期减少金额		
4. 2023 年 12 月 31 日		
四、账面价值		
1. 2023 年 12 月 31 日账面价值	816,330.24	816,330.24
2. 2022 年 12 月 31 日账面价值	1,219,883.36	1,219,883.36

注：本年度无形资产摊销金额为 403,553.12 元。

(1) 截止 2023 年 12 月 31 日，本公司无因担保或其他原因造成所有权或使用权受到限制的无形资产。

**17. 长期待摊费用**

项 目	2022 年 12 月 31 日	本期增加	本期减少		2023 年 12 月 31 日
			本期摊销	其他减少	
经营租赁改良支出	1,674,264.90	521,644.55	449,530.40		1,746,379.05
咨询顾问费	12,740,520.04		8,347,673.23		4,392,846.81
车库	143,239,742.37		33,798,956.30		109,440,786.07
合计	157,654,527.31	521,644.55	42,596,159.93		115,580,011.93

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**18. 递延所得税资产/递延所得税负债****(1) 递延所得税资产明细**

项 目	2023 年 12 月 31 日		2022 年 12 月 31 日	
	可抵扣暂时性差异	递延所得税资产	可抵扣暂时性差异	递延所得税资产
预售楼款预交所得税	224,411,933.52	56,102,983.38	105,207,485.88	26,301,871.47
预计土地增值税	1,576,445,938.36	394,111,484.59	1,494,056,584.00	373,514,146.00
租赁负债	198,169,952.71	49,542,488.17	25,507,188.44	6,376,797.11
投资性房地产公允价值变动	111,353,362.00	27,838,340.50		
其他权益工具投资公允价值变动	2,854,018.00	713,504.50	6,275,254.00	1,568,813.50
合计	2,113,235,204.56	528,308,801.14	1,631,046,512.32	407,761,628.08

**(2) 递延所得税负债明细**

项 目	2023 年 12 月 31 日		2022 年 12 月 31 日	
	应纳税暂时性差异	递延所得税负债	应纳税暂时性差异	递延所得税负债
投资性房地产公允价值变动	9,666,038,111.84	2,416,509,527.96	10,302,319,934.56	2,575,579,983.64
投资性房地产累计折旧	1,637,024,270.56	409,256,067.64	1,410,055,556.08	352,513,889.02
预计土地增值税	156,101,436.92	39,025,359.23		
资本化利息暂时性差异	3,138,817.32	784,704.33	3,138,817.32	784,704.33
固定资产暂时性差异	81,877,488.88	20,469,372.22	83,594,752.08	20,898,688.02
使用权资产	167,676,700.58	41,919,175.15		
其他			96,000,000.00	24,000,000.00
合计	11,711,856,826.12	2,927,964,206.53	11,895,109,060.04	2,973,777,265.01

**(3) 以抵销后净额列示的递延所得税资产或负债**

项 目	递延所得税资产和负债于 2023 年 12 月 31 日互抵金额	抵销后递延所得税资产或负债于 2023 年 12 月 31 日余额	递延所得税资产和负债于 2022 年 12 月 31 日互抵金额	抵销后递延所得税资产或负债于 2022 年 12 月 31 日余额
递延所得税资产	518,171,623.07	10,137,178.07		407,761,628.08
递延所得税负债	518,171,623.07	2,409,792,583.46		2,973,777,265.01

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**19. 其他非流动资产**

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
期限超过一年的定期存款及利息		327,077,053.68
合计		327,077,053.68

**20. 短期借款**

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
抵押、保证借款	70,076,712.00	
合计	70,076,712.00	

注：抵押借款的抵押资产类别以及金额，详见附注五、51。

**21. 应付票据**

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
商业承兑汇票	443,032,103.74	680,576,136.98
合计	443,032,103.74	680,576,136.98

**22. 应付账款**

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
应付及预提工程款	1,773,516,107.53	2,185,221,540.21
营销款、租金及其他	72,330,466.07	82,510,007.04
合计	1,845,846,573.60	2,267,731,547.25

**23. 预收款项**

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
预收租金	5,689,747.98	1,972,443.88
合计	5,689,747.98	1,972,443.88

**24. 合同负债**

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
预收售房款		
其中：虹湾花园	12,360,021.93	12,360,021.93
红树华府	107,126,370.49	1,190,476.19
绿景国际花城	649,852,136.63	870,337,749.89
绿景喜悦荟	15,224,956.89	100,245,919.75
城市立方花园	57,300.00	57,300.00

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项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
绿景美景广场	2,168,161.93	5,101,116.23
尚悦府	600,419,981.92	
其他	3,217,454.60	2,788,456.11
合计	1,390,426,384.39	992,081,040.10

## 25. 应付职工薪酬

## (1) 应付职工薪酬列示

项 目	2022 年 12 月 31 日	本期增加	本期减少	2023 年 12 月 31 日
一、短期薪酬	64,009,026.72	327,913,812.80	338,344,748.88	53,578,090.64
二、离职后福利-设定提存计划		22,339,884.44	22,006,300.07	333,584.37
三、辞退福利		9,967,776.86	9,921,776.86	46,000.00
四、一年内到期的其他福利				
合计	64,009,026.72	360,221,474.10	370,272,825.81	53,957,675.01

## (2) 短期薪酬列示

项 目	2022 年 12 月 31 日	本期增加	本期减少	2023 年 12 月 31 日
一、工资、奖金、津贴和补贴	63,783,653.77	290,207,052.08	300,814,823.86	53,175,881.99
二、职工福利费	18,410.66	13,354,980.70	13,352,511.36	20,880.00
三、社会保险费		10,395,159.31	10,222,592.95	172,566.36
其中：医疗保险费		9,216,816.68	9,072,459.62	144,357.06
工伤保险费		421,425.24	405,246.03	16,179.21
生育保险费		756,917.39	744,887.30	12,030.09
四、住房公积金		13,768,116.02	13,768,116.02	
五、工会经费和职工教育经费	206,962.29	188,504.69	186,704.69	208,762.29
六、其他				
合计	64,009,026.72	327,913,812.80	338,344,748.88	53,578,090.64

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## (3) 设定提存计划列示

项 目	2022 年 12 月 31 日	本期增加	本期减少	2023 年 12 月 31 日
离职后福利：				
1.基本养老保险		21,947,194.67	21,615,229.26	331,965.41
2.失业保险费		392,689.77	391,070.81	1,618.96
3.企业年金缴费				
合计		22,339,884.44	22,006,300.07	333,584.37

## 26. 应交税费

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
代扣境外分红税款	87,584,210.53	36,315,789.47
企业所得税	420,521,960.10	469,437,139.45
增值税	31,524,100.54	16,356,244.85
城市维护建设税	16,897,832.49	13,211,211.11
教育费附加	12,109,780.78	9,485,580.30
土地增值税	1,594,030,019.94	1,576,216,967.79
房产税	28,380,679.36	264,365.12
土地使用税	355,876.69	
个人所得税	1,287,926.58	1,213,072.82
其他	619,467.50	527,394.86
合计	2,193,311,854.51	2,123,027,765.77

## 27. 其他应付款

## (1) 分类列示

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
应付利息		
应付股利	385,263,157.89	
其他应付款	6,595,168,305.39	3,193,778,570.54
合计	6,980,431,463.28	3,193,778,570.54

## (2) 应付股利

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
绿景控股有限公司	385,263,157.89	
合计	385,263,157.89	

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## (3) 其他应付款

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
押金及保证金	166,841,234.18	160,821,063.80
关联公司往来	4,694,493,441.13	2,749,178,697.49
其他公司往来款	1,655,038,591.49	256,651,879.76
其他	78,795,038.59	27,126,929.49
合计	6,595,168,305.39	3,193,778,570.54

## 28. 一年内到期的非流动负债

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
一年内到期的长期借款（附注五、30）	1,924,567,693.24	1,951,598,821.84
一年内到期的应付债券利息（附注五、31）	30,993,904.90	93,335,000.04
一年内到期的租赁负债（附注五、32）	19,333,916.95	12,847,506.58
一年内到期的应付利息	12,920,812.02	24,988,542.10
合计	1,987,816,327.11	2,082,769,870.56

注：抵押借款、质押借款的抵押和质押资产类别以及金额，详见附注五、51。

## 29. 其他流动负债

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
待转销项税额	119,172,340.06	88,689,462.88
合计	119,172,340.06	88,689,462.88

## 30. 长期借款

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
抵押借款	5,076,149,617.00	6,938,279,046.88
质押借款	1,037,421,089.44	451,152,739.71
小计	6,113,570,706.44	7,389,431,786.59
减：一年内到期的长期借款（附注五、28）	1,924,567,693.24	1,951,598,821.84
合计	4,189,003,013.20	5,437,832,964.75

注：抵押借款、质押借款的抵押和质押资产类别以及金额，详见附注五、51。

## 31. 应付债券

## (1) 应付债券

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
固定利率债券及利息	1,005,284,482.63	1,123,007,058.64

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项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
小计	1,005,284,482.63	1,123,007,058.64
减：一年内到期的应付债券利息（附注五、28）	30,993,904.90	93,335,000.04
合计	974,290,577.73	1,029,672,058.60

## (2) 应付债券的增减变动

债券名称	面值	发行日期	债券期限	发行金额	2022 年 12 月 31 日
21 绿景 01	1,400,000,000.00	2021-8-17	5 年	1,400,000,000.00	919,006,176.30
21 绿景 02	200,000,000.00	2021-8-17	5 年	200,000,000.00	204,000,882.34
合计	1,600,000,000.00			1,600,000,000.00	1,123,007,058.64

(续上表)

债券名称	本期发行	按面值计提利息	溢折价摊销	本期偿还和支付利息	2023 年 12 月 31 日
21 绿景 01		78,432,607.38	477,013.61	181,916,875.00	815,998,922.29
21 绿景 02		11,204,658.20	68,144.80	25,988,125.00	189,285,560.34
合计		89,637,265.58	545,158.41	207,905,000.00	1,005,284,482.63

## 32. 租赁负债

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
租赁付款额	298,621,725.64	241,094,593.77
减：未确认融资费用	100,451,772.93	97,743,239.13
小计	198,169,952.71	143,351,354.64
减：一年内到期的租赁负债（附注五、28）	19,333,916.95	12,847,506.58
合计	178,836,035.76	130,503,848.06

## 33. 实收资本

股东名称	2022 年 12 月 31 日	本期增加	本期减少	2023 年 12 月 31 日	期末股权比例 (%)
绿景控股有限公司	42,632,000.00			42,632,000.00	100.00
合计	42,632,000.00			42,632,000.00	100.00

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## 34. 其他综合收益

项 目	2022 年 12 月 31 日	本期发生金额				2023 年 12 月 31 日
		本期所得税前发 生额	减：前期计入其他综 合收益当期转入损益	减：所得税费用	税后归属于母公司 股东	
一、不能重分类进损 益的其他综合收益	-4,706,440.50	3,421,236.00		855,309.00	2,565,927.00	-2,140,513.50
其中：其他权益工具 投资公允价值变动	-4,706,440.50	3,421,236.00		855,309.00	2,565,927.00	-2,140,513.50
二、将重分类进损益 的其他综合收益	1,550,444,890.83	30,524,067.14	34,093,417.71	291,298.07	-3,860,648.64	1,546,584,242.19
其中：存货转以公允 价值模式核算的投 资性房地产公允价 值变动	1,542,738,281.95	35,258,609.98	34,093,417.71	291,298.07	873,894.20	1,543,612,176.15
权益法下可转损益 的其他综合收益	7,706,608.88	-4,734,542.84			-4,734,542.84	2,972,066.04
其他综合收益合计	1,545,738,450.33	33,945,303.14	34,093,417.71	1,146,607.07	-1,294,721.64	1,544,443,728.69

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**35. 盈余公积**

项 目	2022 年 12 月 31 日	本期增加	本期减少	2023 年 12 月 31 日
法定盈余公积	21,316,000.00			21,316,000.00
合计	21,316,000.00			21,316,000.00

**36. 未分配利润**

项 目	2023 年度	2022 年度
调整前上期末未分配利润	10,336,814,845.63	12,682,713,580.20
调整期初未分配利润合计数（调增+，调减-）		
调整后期初未分配利润	10,336,814,845.63	12,682,713,580.20
加：本期归属于母公司所有者的净利润	-718,475,268.41	56,469,686.48
减：提取法定盈余公积		
提取任意盈余公积		
应付普通股股利	2,631,578,947.37	2,402,368,421.05
期末未分配利润	6,986,760,629.85	10,336,814,845.63

**37. 营业收入及营业成本****(1) 营业收入、营业成本**

项 目	2023 年度		2022 年度	
	收入	成本	收入	成本
主营业务	1,714,073,843.09	1,083,130,170.19	1,979,124,414.01	969,979,272.37
其他业务	182,053,836.62	114,283,706.46	122,268,844.63	85,664,096.96
合计	1,896,127,679.71	1,197,413,876.65	2,101,393,258.64	1,055,643,369.33

**(2) 主营业务收入（分行业）**

项 目	2023 年度	2022 年度
商品房销售收入	833,418,748.64	1,096,391,436.38
租金收入	515,757,985.87	520,802,504.57
综合服务收入	364,897,108.58	361,930,473.06
合计	1,714,073,843.09	1,979,124,414.01

**(3) 主营业务成本（分行业）**

项 目	2023 年度	2022 年度
商品房销售成本	684,238,934.47	630,796,770.28
租金成本	26,241,812.11	26,617,626.07

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项 目	2023 年度	2022 年度
综合服务成本	372,649,423.61	312,564,876.02
合计	1,083,130,170.19	969,979,272.37

**38. 税金及附加**

项 目	2023 年度	2022 年度
土地增值税	15,092,031.79	28,733,014.43
城市维护建设税	7,273,239.74	9,671,879.54
教育费附加	5,041,189.83	6,890,484.98
房产税	32,725,217.55	23,886,271.29
土地使用税	1,998,778.71	1,984,071.92
其他	1,745,324.65	2,161,451.37
合计	63,875,782.27	73,327,173.53

注：各项税金及附加的计缴标准详见附注四、税项。

**39. 财务费用**

项 目	2023 年度	2022 年度
利息支出	588,275,762.86	811,459,103.11
其中：租赁负债利息支出	16,779,469.47	21,921,899.65
减：利息收入	17,248,440.69	40,663,528.67
减：利息资本化金额	155,796,290.72	362,041,309.60
汇兑损失		
减：汇兑收益		70,038.54
其他	29,267,495.76	48,706,365.91
合计	444,498,527.21	457,390,592.21

**40. 其他收益**

项 目	2023 年度	2022 年度
与收益相关的政府补助	5,861,830.56	8,271,224.55
合计	5,861,830.56	8,271,224.55

**41. 投资收益**

产生投资收益的来源	2023 年度	2022 年度
权益法核算的长期股权投资收益	-17,682,129.30	4,028,821.38
处置子公司产生的投资收益	2,280,729.39	

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产生投资收益的来源	2023 年度	2022 年度
理财收益	13,206.34	19,225.36
其他权益工具投资持有期间取得的股利收入	22,808,240.00	22,808,240.00
处置交易性金融资产取得的投资收益		-61,273.59
合计	7,420,046.43	26,795,013.15

**42. 公允价值变动收益**

产生公允价值变动收益的来源	2023 年度	2022 年度
按公允价值计量的投资性房地产	-748,800,377.00	-119,479,963.47
交易性金融资产		15,087.86
合计	-748,800,377.00	-119,464,875.61

**43. 信用减值损失**

项 目	2023 年度	2022 年度
坏账损失	1,997,663.51	15,378.08
合计	1,997,663.51	15,378.08

**44. 资产处置收益**

项 目	2023 年度	2022 年度
处置未划分为持有待售的固定资产、在建工程、生产性生物资产及无形资产的处置利得或损失	425,545.81	-988,764.50
其中：固定资产处置	425,545.81	-988,764.50
合计	425,545.81	-988,764.50

**45. 营业外收入**

项 目	2023 年度	2022 年度
没收定金及违约金	1,276,640.60	11,517,491.30
往来款清理	439,143.89	
土地销项税额抵减	1,440,226.55	
其他	537,002.19	1,001,149.99
合计	3,693,013.23	12,518,641.29

**46. 营业外支出**

项 目	2023 年度	2022 年度
非流动资产毁损报废损失	76,577.31	24,406.82
其中：固定资产毁损报废损失	76,577.31	24,406.82

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项 目	2023 年度	2022 年度
捐赠支出	402,000.00	829,700.00
罚款和滞纳金支出	21,738,425.89	1,590,463.71
无法收回投资款		27,840,000.00
其他	5,244,434.59	2,476,299.32
合计	27,461,437.79	32,760,869.85

**47. 所得税费用**

项 目	2023 年度	2022 年度
当期所得税费用	37,554,385.49	-30,339,142.80
递延所得税费用	-167,506,838.61	58,097,908.52
合计	-129,952,453.12	27,758,765.72

**48. 其他综合收益**

其他综合收益各项目及其所得税影响和转入损益情况以及其他综合收益各项目的调节情况详见附注五、34 其他综合收益。

**49. 现金流量表补充资料****(1) 现金流量表补充资料**

补充资料	2023 年度	2022 年度
1. 将净利润调节为经营活动现金流量：		
净利润	-718,555,231.04	56,173,424.84
加：资产减值准备		
信用减值损失	-1,997,663.51	-15,378.08
固定资产折旧、投资性房地产折旧、油气资产折耗、生产性生物资产折旧	28,014,226.27	24,025,983.01
使用权资产折旧	25,318,817.44	24,745,506.51
无形资产摊销	403,553.12	345,832.22
长期待摊费用摊销	42,596,159.93	48,018,169.26
处置固定资产、无形资产和其他长期资产的损失（收益以“-”号填列）	425,545.81	-18,384,482.56
固定资产报废损失（收益以“-”号填列）	76,577.31	24,406.82
公允价值变动损失（收益以“-”号填列）	748,800,377.00	119,464,875.61
财务费用（收益以“-”号填列）	443,334,725.98	462,197,642.81

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补充资料	2023 年度	2022 年度
投资损失（收益以“-”号填列）	-7,420,046.43	-26,795,013.15
递延所得税资产减少（增加以“-”号填列）	396,769,141.01	42,376,159.94
递延所得税负债增加（减少以“-”号填列）	-564,275,979.62	-100,720.94
存货的减少（增加以“-”号填列）	-380,000,098.72	-1,017,712,519.57
经营性应收项目的减少（增加以“-”号填列）	-1,647,555,480.32	525,205,253.56
经营性应付项目的增加（减少以“-”号填列）	3,211,966,206.56	944,383,422.48
其他		
经营活动产生的现金流量净额	1,577,900,830.79	1,183,952,562.76
2. 不涉及现金收支的重大投资和筹资活动：		
债务转为资本		
一年内到期的可转换公司债券		
租入的资产（简化处理的除外）		
3. 现金及现金等价物净变动情况：		
现金的期末余额	389,597,831.73	1,209,228,105.81
减：现金的期初余额	1,209,228,105.81	2,396,425,729.93
加：现金等价物的期末余额		
减：现金等价物的期初余额		
现金及现金等价物净增加额	-819,630,274.08	-1,187,197,624.12

## (2) 现金和现金等价物构成情况

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
一、现金	389,597,831.73	1,209,228,105.81
其中：库存现金	398,990.07	426,224.96
可随时用于支付的银行存款	173,502,584.77	1,072,911,992.70
可随时用于支付的其他货币资金	215,696,256.89	135,889,888.15
二、现金等价物		
其中：三个月内到期的债券投资		
三、期末现金及现金等价物余额（注）	389,597,831.73	1,209,228,105.81
其中：母公司或集团内子公司使用受限制的现金和现金等价物	215,650,787.14	135,844,446.80

注：该等现金及现金等价物已扣除附注五、1 所述的不属于现金与现金等价物的金额。

## 50. 外币货币性项目

项 目	2023 年 12 月 31 日外币余额	折算汇率	2023 年 12 月 31 日折算人民币余额
货币资金			
其中：港币	36.99	0.8932	33.04

## 51. 所有权或使用权受限制的资产

项 目	2023 年 12 月 31 日账面价值	受限原因
货币资金	633,155,700.27	保证金及借款质押
其他应收款	20,389,826.97	保证金
应收股利	45,616,480.00	借款质押
存货	1,827,099,913.62	借款抵押
一年内到期的非流动资产	310,000,000.00	保证金
其他权益工具投资	340,412,982.00	借款质押
投资性房地产	10,173,154,935.26	借款抵押
固定资产	106,665,392.14	借款抵押

## 六、合并范围的变更

## 1. 非同一控制下企业合并

本公司报告期内无非同一控制下企业合并的情况。

## 2. 同一控制下企业合并

本公司报告期无同一控制下企业合并。

## 3. 反向购买

本公司报告期无反向购买。

## 4. 处置子公司

## (1) 单次处置对子公司投资即丧失控制权的情形

子公司名称	股权处置价款	股权处置比例 (%)	股权处置方式	丧失控制权的时点	丧失控制权时点的确定依据	处置价款与处置投资对应的合并财务报表层面享有该子公司净资产份额的差额
益阳缙香名苑物业管理有限公司	1.00	100.00	股权转让	2023 年 10 月	处置全部股权	2,280,729.39

正兴隆房地产（深圳）有限公司

财务报表附注

(续上表)

子公司名称	丧失控制权之日剩余股权的比例	丧失控制权之日剩余股权的账面价值	丧失控制权之日剩余股权的公允价值	按照公允价值重新计量剩余股权产生的利得或损失	丧失控制权之日剩余股权公允价值的确定方法及主要假设	与原子公司股权投资相关的其他综合收益转入投资损益的金额
益阳绕香名苑物业管理有限公司				不适用	不适用	

### 5. 因收购资产而增加的合并主体

本公司报告期无因收购资产而增加的合并主体。

### 6. 其他原因的合并范围变动

本公司报告期无其他原因的合并范围变动。

## 七、在其他主体中的权益

### 1. 在子公司中的权益

子公司名称	主要经营地	注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
深圳市绿景房地产开发有限公司	深圳市	深圳市	房地产开发	100		新设
深圳市绿景浩辉投资发展有限公司	深圳市	深圳市	房地产咨询	100		新设
正兴隆房地产（珠海）有限公司（注1）	珠海市	珠海市	房地产开发	100		新设
广州市粤景房地产开发有限公司	广州市	广州市	房地产开发	93		并购
化州市绿景房地产开发有限公司	化州市	化州市	房地产开发	48.84	51.16	新设
深圳市绿景资产管理有限公司	深圳市	深圳市	物业管理服务		100	新设
深圳市龙康弘投资发展有限公司	深圳市	深圳市	房地产开发		100	新设
深圳市绿景物业管理有限公司	深圳市	深圳市	物业管理服务		100	新设
化州市绿景物业管理有限公司	化州市	化州市	物业管理服务		100	新设
深圳市绿景酒店有限公司	深圳市	深圳市	酒店管理服务		100	新设
深圳市绿景纪元物业管理服务有限公司	深圳市	深圳市	物业管理服务		100	新设
深圳市绿景房地产策划有限公司	深圳市	深圳市	房地产信息咨询		100	新设

正兴隆房地产（深圳）有限公司

财务报表附注

子公司名称	主要经营地	注册地	业务性质	持股比例(%)		取得方式
				直接	间接	
深圳市福景电子商务管理有限公司	深圳市	深圳市	商务服务		100	新设
珠海市绿景翔投资有限公司	珠海市	珠海市	商务服务		51	新设
绿景（深圳）酒店管理有限公司	深圳市	深圳市	酒店管理服务		100	新设
深圳市绿墅投资有限公司	深圳市	深圳市	商品销售		70	新设
东莞市绿景房地产开发有限公司 (注 2)	深圳市	深圳市	房地产开发		100	并购
深圳市景智楼宇科技有限公司	深圳市	深圳市	商品销售		100	新设
深圳市绿景民盛房地产开发有限公司	深圳市	深圳市	房地产开发		100	新设
深圳市黎盛实业有限公司（注 2）	深圳市	深圳市	投资兴办实业		100	新设
化州市美景清洁服务有限公司	化州市	化州市	其他服务		100	新设
深圳市绿景官湖实业有限公司	深圳市	深圳市	其他金融业		100	新设
深圳市绿景新丽实业有限公司	深圳市	深圳市	投资兴办实业		100	并购
深圳市绿景新屋实业有限公司	深圳市	深圳市	投资兴办实业		83	并购
深圳市宏康智能化有限公司	深圳市	深圳市	人工智能		100	新设
深圳市梅盛实业有限公司	深圳市	深圳市	房地产开发		51	新设

注 1：本公司持有的正兴隆房地产（珠海）有限公司 100% 股权已用于借款质押，质押期限为 2019 年 7 月 31 日至 2025 年 1 月 31 日；

注 2：本公司之子公司深圳市绿景房地产开发有限公司持有的东莞市绿景房地产开发有限公司、深圳市黎盛实业有限公司、100 % 股权已用于借款质押，质押期限分别为 2019 年 5 月 10 日至 2029 年 5 月 31 日、2021 年 9 月 10 日至 2029 年 9 月 10 日。

## 2. 在子公司的所有者权益份额发生变化且仍控制子公司的交易

本公司无在子公司的所有者权益份额发生变化且仍控制子公司交易的情况。

## 3. 在合营企业或联营企业中的权益

合营企业或联营企业名称	主要经营地	注册地	业务性质	持股比例(%)		对合营企业或联营企业投资的会计处理方法
				直接	间接	
深圳市安元实业发展有限公司	深圳市	深圳市	房地产开发		40.00	权益法
珠海市绿景东桥投资有限公司（注）	珠海市	珠海市	房地产开发		19.72	权益法

注：本公司对珠海市绿景东桥投资有限公司投资实缴比例为 25.79%，并派出一名董事，具有重大影响。

#### 4. 重要的共同经营

本公司报告期无共同经营的情况。

#### 5. 在未纳入合并财务报表范围的结构化主体中的权益

本公司报告期无未纳入合并财务报表范围的结构主体。

### 八、关联方及关联交易

#### 1. 本公司的母公司情况

母公司名称	注册地	业务性质	注册资本	母公司对本公司的持股比例(%)	母公司对本公司的表决权比例(%)
绿景控股有限公司	香港	投资控股业务	HKD10,000	100	100

#### 2. 本公司的子公司情况

本公司子公司的情况详见附注七、在其他主体中的权益。

#### 3. 本公司的合营和联营企业情况

本公司的合营和联营企业情况详见附注七、在其他主体中的权益。

#### 4. 本公司的其他关联方情况

其他关联方名称	其他关联方与本公司关系
黄康境先生	实际控制人
黄敬舒女士	本公司之法定代表人
何亚兴女士	与实际控制人为同一家庭成员
绿景（中国）地产投资有限公司	本公司之母公司之股东
深圳溢佳实业发展有限公司	最终受同一股东控制
深圳市绿景创业有限责任公司	最终受同一股东控制
崇亞投資(香港)有限公司	最终受同一股东控制
苏州新兴商业经营管理有限公司	最终受同一股东控制
合力置业有限公司	最终受同一股东控制
景悦房地产投资（苏州）有限公司	最终受同一股东控制

正兴隆房地产（深圳）有限公司

财务报表附注

其他关联方名称	其他关联方与本公司关系
珠海凯威置业有限公司	最终受同一股东控制
深圳市绿景企业管理集团有限公司	最终受同一股东控制
深圳市绿景天盛实业有限公司	最终受同一股东控制
深圳市奥富创前海控股有限公司	最终受同一股东控制
富荣创(深圳)科技有限公司	最终受同一股东控制
苏州锦华苑资产经营有限公司	最终受同一股东控制
苏州新绣地产有限公司	最终受同一股东控制
香港佳田国际贸易发展有限公司	最终受同一股东控制
Olinda Limited	最终受同一股东控制
吴江新泽地产有限公司	最终受同一股东控制
珠海绿景房地产开发有限公司	最终受同一股东控制
深圳绿景企业集团有限公司	双方实际控制人为同一家庭成员
深圳市绿晟投资发展有限公司	双方实际控制人为同一家庭成员
深圳市赋景科贸有限公司	双方实际控制人为同一家庭成员

## 5. 关联交易情况

### (1) 购销商品、提供和接受劳务的关联交易

#### 出售商品/提供劳务情况

关联方	关联交易内容	2023 年度	2022 年度
深圳市赋景科贸有限公司	提供服务收入	16,542.20	
珠海绿景房地产开发有限公司	提供服务收入	429,743.34	
深圳市绿景天盛实业有限公司	提供服务收入	15,624,760.16	8,171,480.02

#### 采购商品、接受劳务情况表

关联方	关联交易内容	2023 年度	2022 年度
深圳溢佳实业发展有限公司	利息支出	7,640,018.87	5,698,377.22
深圳市赋景科贸有限公司	采购材料款	22,999,533.89	3,568,685.75

#### 关联方借款

关联方	借入金额	起始日	到期日
借入：			
深圳溢佳实业发展有限公司	36,860,000.00	2022-6-16	2027-6-16
深圳溢佳实业发展有限公司	74,140,000.00	2022-6-17	2027-6-16

## (2) 关联担保情况

## ①本公司或本公司之子公司作为担保方

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
深圳溢佳实业发展有限公司	111,000,000.00	2022-6-15	2027-6-16	否
珠海市绿景东桥投资有限公司	40,096,000.00	2021-11-12	2026-1-28	否
珠海市绿景东桥投资有限公司	1,792,000.00	2021-12-31	2026-7-4	否
珠海市绿景东桥投资有限公司	62,000,000.00	2022-1-21	2026-7-4	否
珠海市绿景东桥投资有限公司	41,726,000.00	2022-3-18	2026-1-28	否
珠海市绿景东桥投资有限公司	84,000,000.00	2022-5-10	2026-7-4	否
珠海市绿景东桥投资有限公司	13,620,000.00	2021-3-11	2026-1-28	否
珠海市绿景东桥投资有限公司	6,108,000.00	2021-7-9	2026-7-4	否
珠海市绿景东桥投资有限公司	56,420,000.00	2021-9-18	2026-7-4	否
珠海市绿景东桥投资有限公司	35,000,000.00	2021-12-30	2026-7-4	否
珠海市绿景东桥投资有限公司	24,718,000.00	2022-3-22	2026-1-28	否
珠海市绿景东桥投资有限公司	16,210,000.00	2022-5-24	2026-1-28	否
珠海市绿景东桥投资有限公司	35,868,502.53	2021-11-19	2026-1-28	否
珠海市绿景东桥投资有限公司	126,627,664.99	2022-3-17	2026-1-28	否
珠海市绿景东桥投资有限公司	69,083,832.48	2022-5-19	2026-1-28	否
珠海市绿景东桥投资有限公司	49,380,000.00	2021-7-9	2026-7-4	否
珠海市绿景东桥投资有限公司	204,640,000.00	2021-2-1	2026-1-31	否
珠海市绿景东桥投资有限公司	48,700,000.00	2021-2-9	2026-1-28	否
珠海市绿景东桥投资有限公司	421,760,000.00	2021-7-5	2026-7-4	否
珠海市绿景东桥投资有限公司	55,890,000.00	2021-9-18	2026-7-4	否
珠海市绿景东桥投资有限公司	22,250,000.00	2021-11-17	2026-1-28	否
珠海市绿景东桥投资有限公司	50,000,000.00	2021-12-31	2026-7-4	否
珠海市绿景东桥投资有限公司	50,000,000.00	2022-1-24	2026-7-4	否
珠海市绿景东桥投资有限公司	88,880,000.00	2021-7-8	随销售进度而定	否
珠海市绿景东桥投资有限公司	80,000,000.00	2021-9-18	随销售进度而定	否
珠海市绿景东桥投资有限公司	4,000,000.00	2021-11-17	随销售进度而定	否

正兴隆房地产（深圳）有限公司

财务报表附注

被担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
深圳市绿景天盛实业有限公司	7,395,185,093.15	2022-10-20	2027-10-8	否
深圳市绿景天盛实业有限公司	1,349,186,702.39	2022-10-20	2027-10-8	否
深圳市绿景天盛实业有限公司	979,372,645.81	2022-10-20	2027-10-8	否
深圳市绿景天盛实业有限公司	1,397,642,205.41	2022-10-20	2027-10-8	否
深圳市绿景天盛实业有限公司	2,762,323,913.87	2022-10-20	2027-10-8	否
深圳市绿景天盛实业有限公司	1,438,446,122.17	2022-10-20	2027-10-8	否
绿景（中国）地产投资有限公司	342,000,000.00	2021-3-4	2024-4-4	否
绿景（中国）地产投资有限公司	238,000,000.00	2021-3-4	2024-4-4	否
绿景（中国）地产投资有限公司	30,000,000.00	2021-6-24	2024-7-24	否
绿景（中国）地产投资有限公司	200,000,000.00	2021-4-30	2024-5-30	否
绿景（中国）地产投资有限公司	300,000,000.00	2021-7-30	2024-8-30	否

## ②本公司或本公司之子公司作为被担保方

担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
黄康境先生	413,600,000.00	2022-1-26	2033-1-26	否
黄康境先生 黄敬舒女士	65,000,000.00	2020-9-30	2024-9-24	否
黄康境先生 黄敬舒女士	1,129,600,000.00	2023-3-22	2038-12-31	否
绿景（中国）地产投资有限公司	58,800,000.00	2019-5-31	2029-5-31	否
绿景（中国）地产投资有限公司	19,475,120.00	2019-7-19	2029-5-31	否
绿景（中国）地产投资有限公司	1,724,880.00	2019-7-23	2029-5-31	否
黄敬舒女士	189,800,000.00	2021-9-30	2026-9-10	否
黄敬舒女士	285,000,000.00	2021-10-27	2026-9-10	否
黄敬舒女士	95,000,000.00	2021-11-3	2026-9-10	否
黄康境先生 黄敬舒女士	168,621,040.00	2023-4-21	2038-3-31	否
黄康境先生 黄敬舒女士	113,778,960.00	2023-4-21	2038-3-31	否
黄敬舒女士	350,000,000.00	2023-12-8	2038-12-5	否
何亚兴女士	239,046,400.00	2019-8-2	2025-1-31	否

正兴隆房地产（深圳）有限公司

财务报表附注

担保方	担保借款余额	担保起始日	担保到期日	担保是否已经履行完毕
黄敬舒女士				
绿景（中国）地产投资有限公司				
崇亚投资(香港)有限公司				
珠海凯威置业有限公司				
黄康境先生				
何亚兴女士				
黄敬舒女士				
绿景（中国）地产投资有限公司	159,373,600.00	2020-1-2	2025-1-31	否
崇亚投资(香港)有限公司				
珠海凯威置业有限公司				
黄康境先生				
何亚兴女士				
黄敬舒女士				
绿景（中国）地产投资有限公司	37,580,000.00	2019-7-31	2025-1-31	否
珠海凯威置业有限公司				
黄康境先生				
何亚兴女士				
黄敬舒女士				
绿景（中国）地产投资有限公司	200,000,000.00	2019-12-31	2025-1-31	否
珠海凯威置业有限公司				
黄康境先生				
何亚兴女士				
黄敬舒女士				
绿景（中国）地产投资有限公司	400,000,000.00	2020-1-7	2025-1-31	否
珠海凯威置业有限公司				
黄康境先生				

## (3) 关键管理人员报酬

项目	2023 年度(万元)	2022 年度(万元)
关键管理人员报酬	1,292.56	1,277.81

## 6. 关联方应收应付款项

## (1) 应收项目

项目名称	关联方	2023 年 12 月 31 日	2022 年 12 月 31 日
其他应收款	绿景控股有限公司	1,042,174,507.19	3,000,000.00
其他应收款	深圳市绿景企业管理集团有限公司	3,709,477,071.48	3,506,106,760.15
其他应收款	深圳市绿景天盛实业有限公司	1,250,000.00	2,724,666.66
其他应收款	合力置业有限公司	57,000,000.00	57,000,000.00
其他应收款	深圳绿景企业集团有限公司		159,031,207.01
其他应收款	珠海市绿景东桥投资有限公司	36,500,000.00	543,969,999.98
其他应收款	绿景（中国）地产投资有限公司	364,393,498.10	364,393,498.10
其他应收款	深圳溢佳实业发展有限公司		11,393,248.12
其他应收款	Olinda Limited	2,055,325.86	2,055,325.86
其他应收款	香港佳田国际贸易发展有限公司	11,557,868.42	151,290.30
其他应收款	深圳市安元实业发展有限公司	225,000.00	220,000.00
其他应收款	深圳市绿景创业有限责任公司	120,000.00	
其他应收款	苏州锦华苑资产经营有限公司	5,140,000.00	
其他应收款	苏州新兴商业经营管理有限公司	31,699,200.00	
其他应收款	珠海绿景房地产开发有限公司	2,000,000.00	
长期应收款	深圳市安元实业发展有限公司	522,370,840.71	522,370,840.71
预付账款	深圳市赋景科贸有限公司	7,697,989.04	1,193,705.12
应收账款	深圳市绿景天盛实业有限公司	13,431,173.94	10,657,035.85

## (2) 应付项目

项目名称	关联方	2023 年 12 月 31 日	2022 年 12 月 31 日
其他应付款	深圳绿景企业集团有限公司	2,754,527,379.18	3,502,000.00
其他应付款	绿景控股有限公司		825,492.81
其他应付款	苏州新兴商业经营管理有限公司	25,336,200.00	120,650,000.00
其他应付款	深圳溢佳实业发展有限公司	162,896,138.70	159,967,468.86
其他应付款	景悦房地产投资（苏州）有限公司		272,000,000.00
其他应付款	深圳市奥富创前海控股有限公司		110,000.00
其他应付款	珠海市绿景东桥投资有限公司	627,089,139.19	975,075,652.42
其他应付款	富荣创(深圳)科技有限公司		110,000.00
其他应付款	深圳市绿景天盛实业有限公司	63,598,284.06	372,385,583.40
其他应付款	苏州锦华苑资产经营有限公司	124,163,800.00	251,100,000.00

正兴隆房地产（深圳）有限公司

财务报表附注

项目名称	关联方	2023 年 12 月 31 日	2022 年 12 月 31 日
其他应付款	苏州新绣地产有限公司	260,750,000.00	92,000,000.00
其他应付款	深圳市绿晟投资发展有限公司	501,452,500.00	501,452,500.00
其他应付款	吴江新泽地产有限公司	174,680,000.00	
应付股利	绿景控股有限公司	385,263,157.89	
应付账款	深圳市赋景科贸有限公司	903,426.00	

### 九、与金融工具相关的风险

本公司的主要金融工具包括股权投资、借款、应收账款、应付账款等，各项金融工具的详细情况说明见本附注三相关项目。与这些金融工具有关的风险，以及本公司为降低这些风险所采取的风险管理政策如下所述。本公司管理层对这些风险敞口进行管理和监控以确保将上述风险控制在限定的范围之内。

本公司采用敏感性分析技术分析风险变量的合理、可能变化对当期损益或股东权益可能产生的影响。由于任何风险变量很少孤立地发生变化，而变量之间存在的相关性对某一风险变量的变化的最终影响金额将产生重大作用，因此下述内容是在假设每一变量的变化是在独立的情况下进行的。

#### （一）风险管理目标和政策

本公司从事风险管理的目标是在风险和收益之间取得适当的平衡，将风险对本公司经营业绩的负面影响降低到最低水平，使股东及其他权益投资者的利益最大化。基于该风险管理目标，本公司风险管理的基本策略是确定和分析本公司所面临的各种风险，建立适当的风险承受底线和进行风险管理，并及时可靠地对各种风险进行监督，将风险控制在限定的范围之内。

#### 1、市场风险

##### （1）利率风险

本公司的利率风险主要产生于长期银行借款、应付债券等长期带息债务(详见本附注五、30，附注五、31)。浮动利率的金融负债使本公司面临现金流量利率风险，固定利率的金融负债使本公司面临公允价值利率风险。本公司根据当时的市场环境来决定固定利率及浮动利率合同的相对比例。

本公司总部财务部门持续监控集团利率水平。利率上升会增加新增带息债务的成本以及本公司尚未付清的以浮动利率计息的带息债务的利息支出，并对本公司的财务业绩产生重大的不利影响，管理层会依据最新的市场状况及时做出调整。

截止 2023 年 12 月 31 日为止期间，在其他风险变量保持不变的情况下，如果以浮动利率计算的借款利率上升或下降 1%（2022：1%），本公司当年的净利润就会下降或增加人民币 4,324,794.72 元（2022 年：人民币 4,494,177.94 元）。

## 2、信用风险

信用风险，是指金融工具的一方不能履行义务，造成另一方发生财务损失的风险。本公司的信用风险主要来自于货币资金、应收账款、其他应收款。为降低信用风险，管理层已制定适当的信用政策，并且持续监控这些信用风险的敞口。

2023 年 12 月 31 日，可能引起本公司财务损失的最大信用风险敞口为资产负债表中每项金融资产的账面金额。除附注八、5 所披露的本公司作出的财务担保外，本公司对外提供的其他可能令本公司承受信用风险的担保详见附注十一。

此外，本公司除现金以外的流动资金存放在信用评级较高的银行，故流动资金的信用风险较低。

## 3、流动风险

流动风险，是指公司在履行以交付现金或其他金融资产的方式结算的义务时发生资金短缺的风险。管理流动风险时，本公司通过利用银行借款及债务等方式维持资金延续性与灵活性之间的平衡，保持管理层认为充分的现金及现金等价物并对其进行监控，以满足本公司经营需要，确保公司在所有合理预测的情况下拥有充足的资金偿还债务，并降低现金流量波动的影响。本公司金融负债的情况详见附注五相关科目的披露情况。

本公司将自有资金作为重要的资金来源。截止 2023 年 12 月 31 日本公司流动负债大于流动资产，存在流动性风险。但管理层有信心如期偿还到期借款，并取得新的循环借款。

综上所述，本公司管理层认为本公司所承担的流动风险已经大为降低，对本公司的经营和财务报表不构成重大影响，本财务报表系在持续经营假设的基础上编制。

## 十、公允价值的披露

### 1、以公允价值计量的资产和负债的年末公允价值

项 目	期末公允价值			合计
	第一层次公允价值计量	第二层次公允价值计量	第三层次公允价值计量	
一、持续的公允价值计量				
（一）交易性金融资产	10,263.27			10,263.27
1.以公允价值计量且变动计入当期损益的金融资产	10,263.27			10,263.27
（1）债务工具投资	10,263.27			10,263.27
（二）其他权益工具投资	340,412,982.00			340,412,982.00
（三）投资性房地产			14,828,950,000.00	14,828,950,000.00
1.房屋建筑物			14,828,950,000.00	14,828,950,000.00
持续以公允价值计量的资产总额	340,423,245.27		14,828,950,000.00	15,169,373,245.27

2、持续和非持续第三层次公允价值计量项目，采用的估值技术和重要参数的定性及定量信息

项 目	年末公允价值	估值技术	不可观察输入值
一、投资性房地产			
房屋建筑物	14,828,950,000.00	收益法/市场法	资本化率

财务报表附注

正兴隆房地产（深圳）有限公司

## 3、持续的第三层次公允价值计量项目，年初与年末账面价值之间的调节信息及不可观察参数的敏感性分析

项 目	2022 年 12 月 31 日	转入 第三层次	转出 第三层次	当期利得或损失总额		购买、发行、出售和结算			2023 年 12 月 31 日
				计入损益	计入其他综合收益	购入	发行	出售	
一、投资性房地产：									
房屋建筑物	15,461,205,000.00	152,603,617.02		-748,800,377.00	1,165,192.27			37,223,432.29	14,828,950,000.00
合计	15,461,205,000.00	152,603,617.02		-748,800,377.00	1,165,192.27			37,223,432.29	14,828,950,000.00

## 4、不以公允价值计量的金融资产和金融负债的公允价值情况

公司管理层认为，财务报表中按摊余成本计量的金融资产与金融负债的账面价值接近该等资产及负债的公允价值。

## 十一、承诺及或有事项

### 1. 为小业主提供的担保

本公司及本公司之子公司因房地产经营惯例为商品房承购人向银行提供按揭担保，担保类型为阶段性担保，担保期限自保证合同生效之日起，至商品房承购人所购住房的《房屋所有权证》办出及抵押登记手续办妥后并交银行执管之日止。于 2023 年 12 月 31 日，本公司承担阶段性担保金额为人民币 1,729,975,422.70 元。

### 2. 或有事项

(1) 详见附注八、5 (2) ①披露的本公司或本公司之子公司作为担保方的关联担保事项。

## 十二、资产负债表日后事项

2024 年 3 月 7 日，公司与第三方签订《大宗资产交易合同》，将公司投资物业以 8.14 亿元的价格出售。

## 十三、其他重要事项

截至报告出具日，本公司无需要披露的其他重要事项。

## 十四、母公司财务报表主要项目注释

### 1. 应收账款

账 龄	2023 年 12 月 31 日	2022 年 12 月 31 日
1 年以内	109,193.02	766,801.88
2 年以上	1,300,000.00	1,300,000.00
小计	1,409,193.02	2,066,801.88
减：坏账准备		
合计	1,409,193.02	2,066,801.88

正兴隆房地产（深圳）有限公司

财务报表附注

**2. 其他应收款****(1) 分类列示**

项 目	2023 年 12 月 31 日	2022 年 12 月 31 日
应收利息		
应收股利		2,861,500,000.00
其他应收款	7,238,808,587.24	6,335,070,704.71
合计	7,238,808,587.24	9,196,570,704.71

**(2) 应收股利**

被投资单位	2023 年 12 月 31 日	2022 年 12 月 31 日
化州市绿景房地产开发有限公司		155,000,000.00
深圳市绿景房地产开发有限公司		2,231,500,000.00
正兴隆房地产（珠海）有限公司		475,000,000.00
合计		2,861,500,000.00

**(3) 其他应收款**

账 龄	2023 年 12 月 31 日	2022 年 12 月 31 日
1 年以内	5,177,170,956.82	5,255,307,655.80
1 至 2 年	1,509,806,045.86	1,073,935,845.34
2 年以上	557,157,384.56	13,153,003.57
小计	7,244,134,387.24	6,342,396,504.71
减：坏账准备	5,325,800.00	7,325,800.00
合计	7,238,808,587.24	6,335,070,704.71

**3. 长期股权投资**

项 目	2023 年 12 月 31 日			2022 年 12 月 31 日		
	账面余额	减值准备	账面价值	账面余额	减值准备	账面价值
对子公司投资	2,264,300,000.00		2,264,300,000.00	2,264,300,000.00		2,264,300,000.00
合计	2,264,300,000.00		2,264,300,000.00	2,264,300,000.00		2,264,300,000.00

**(1) 对子公司投资**

被投资单位	2022 年 12 月 31 日	本期 增加	本期 减少	2023 年 12 月 31 日	本期计提 减值准备	2023 年 12 月 31 日减值准备余额
化州市绿景房地 产开发有限公司	210,000,000.00			210,000,000.00		

正兴隆房地产（深圳）有限公司

财务报表附注

被投资单位	2022 年 12 月 31 日	本期 增加	本期 减少	2023 年 12 月 31 日	本期计提 减值准备	2023 年 12 月 31 日减值准备余额
深圳市绿景房地 产开发有限公司	150,000,000.00			150,000,000.00		
正兴隆房地产（珠 海）有限公司	1,895,000,000.00			1,895,000,000.00		
广州市粤景房地 产开发有限公司	9,300,000.00			9,300,000.00		
合计	2,264,300,000.00			2,264,300,000.00		

## 4.营业收入及营业成本

项 目	2023 年度		2022 年度	
	收入	成本	收入	成本
主营业务	61,833,125.65	639,007.38	57,924,128.40	
合计	61,833,125.65	639,007.38	57,924,128.40	

法定代表人



主管会计工作负责人：吴助馨

会计机构负责人：周双双

公司名称：正兴隆房地产（深圳）有限公司

日期：2024 年 4 月 26 日



# 营业执照

(副本)(5-1)

统一社会信用代码  
911101020854927874



扫描市场主体  
二维码了解更多登  
记、备案、许可、  
监管信息、体验  
更多应用服务。

名称 君诚会计师事务所(特殊普通合伙)  
类型 特殊普通合伙企业  
经营范围 肖厚发,刘继 035362092  
118

出资额 8190万元  
成立日期 2013年12月10日  
主要经营场所 北京市西城区阜成门外大街22号1幢外经贸大厦901-22至901-26

出具审计报告;验证企业资本,出具  
验资报告;清算财务;代理记帐;  
审计;资产评估;税务咨询;软件及辅  
助设备;企业管理咨询;销售经营活  
动;其他市场主体的项目;后依批准的内  
容开展项目的经营活动;不得从  
事国家和本市产业政策禁止和限  
制类的经营活动。



登记机关

2023年12月15日

市场主体应当于每年12月1日至6月30日通过  
国家企业信用信息公示系统报送公示年度报告。

国家企业信用信息公示系统网址: <http://www.gsxt.gov.cn>

国家市场监督管理总局监制

证书序号: 0011869

### 说明

- 1、《会计师事务所执业证书》是证明持有人经财政部门依法审批，准予执行注册会计师法定业务的凭证。
- 2、《会计师事务所执业证书》记载事项发生变动的，应当向财政部门申请换发。
- 3、《会计师事务所执业证书》不得伪造、涂改、出租、出借、转让。
- 4、会计师事务所终止或执业许可注销的，应当向财政部门交回《会计师事务所执业证书》。

会计师事务所

## 执业证书

名称: 容诚会计师事务所(特殊普通合伙)

名称: 容诚会计师事务所(特殊普通合伙)

首席合伙人: 肖厚发

主任会计师:

经营场所 北京市西城区阜成门外大街22号1幢外经贸大厦901-22至901-26

组织形式: 特殊普通合伙

执业证书编号: 11010032

批准执业文号: 京财会许可[2013]0067号

批准执业日期: 2013年10月25日

发证机关: 北京市财政局

二〇一九年六月六日

中华人民共和国财政部制

容诚会计师事务所(特殊普通合伙)  
业务报告附件专用







附件二、增信主体财务报告

L.gem 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立的有限公司)

(Incorporated in the Cayman Islands with limited liability)

香港聯交所股份代號：35 | HKSE Stock Code: 35

# ANNUAL REPORT

# 2023年報

聚力致遠 穩健前行



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## Corporate Information 公司資料

### Directors

#### Executive Directors

Ms. HUANG Jingshu (Chairman and Chief Executive Officer)  
Mr. YE Xingan  
Mr. HUANG Hao Yuan  
Ms. LI Yutei

#### Independent Non-Executive Directors

Mr. WANG Jing  
Ms. HU Gin Ing  
Mr. MO Fan

### Executive Committee

Ms. HUANG Jingshu (Chairman and Chief Executive Officer)  
Mr. YE Xingan  
Mr. HUANG Hao Yuan  
Ms. LI Yutei

### Audit Committee

Ms. HU Gin Ing (Chairman)  
Mr. WANG Jing  
Mr. MO Fan

### Nomination Committee

Ms. HUANG Jingshu (Chairman)  
Mr. WANG Jing  
Mr. MO Fan

### Remuneration Committee

Ms. HU Gin Ing (Chairman)  
Ms. HUANG Jingshu  
Mr. MO Fan

### Authorised Representatives

Ms. HUANG Jingshu  
Mr. CHAN Kin Man

### Company Secretary

Mr. CHAN Kin Man

### Auditor

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors

### 董事

#### 執行董事

黃敬舒女士(主席兼行政總裁)  
葉興安先生  
黃浩源先生  
李俞潔小姐

#### 獨立非執行董事

王敬先生  
胡競英女士  
莫凡先生

### 執行委員會

黃敬舒女士(主席兼行政總裁)  
葉興安先生  
黃浩源先生  
李俞潔小姐

### 審核委員會

胡競英女士(主席)  
王敬先生  
莫凡先生

### 提名委員會

黃敬舒女士(主席)  
王敬先生  
莫凡先生

### 薪酬委員會

胡競英女士(主席)  
黃敬舒女士  
莫凡先生

### 授權代表

黃敬舒女士  
陳健民先生

### 公司秘書

陳健民先生

### 核數師

德勤•關黃陳方會計師行  
註冊公眾利益實體核數師

## Corporate Information 公司資料

### Registered Office

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Unit 2501, NEO  
123 Hoi Bun Road  
Kwun Tong  
Kowloon, Hong Kong

### PRC Offices

55/F, Tower A, NEO Building  
6011 Shennan Avenue, Futian District  
Shenzhen, PRC  
Postal Code: 518048

### Legal Advisers (in alphabetical order)

Appleby Hunter Bailhache  
Deacons  
Global Law Office

### Principal Bankers (in alphabetical order)

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd  
Bank of Jiangsu Co. Ltd  
Bank of Shanghai Co., Limited  
China Construction Bank Corporation  
China Everbright Bank Company Limited  
China Zheqiang Bank Co., Ltd.  
CMB Wing Lung Bank Limited  
Hang Seng Bank Limited  
Hua Xia Bank Co., Limited  
Industrial and Commercial Bank of China Limited  
Industrial Bank Co., Ltd  
Nanyang Commercial Bank Limited

### Principal Share Registrar and Transfer Office

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 註冊辦事處

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 總辦事處及香港主要營業地點

香港九龍  
觀塘  
海濱道123號  
綠景NEO大廈2501室

### 國內辦事處

中國深圳市  
福田區深南中路6011號  
NEO大廈(A座)55層  
郵編：518048

### 法律顧問(按英文字母排列次序)

Appleby Hunter Bailhache  
的質律師行  
環球律師事務所

### 主要往來銀行(按英文字母排列次序)

中國銀行(香港)有限公司  
交通銀行股份有限公司  
江蘇銀行股份有限公司  
上海銀行股份有限公司  
中國建設銀行股份有限公司  
中國光人銀行股份有限公司  
浙江銀行股份有限公司  
招商永隆銀行有限公司  
恒生銀行有限公司  
華夏銀行股份有限公司  
中國工商銀行股份有限公司  
興業銀行股份有限公司  
南洋商業銀行有限公司

### 主要股份過戶登記處

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

## Corporate Information 公司資料

### Branch Share Registrar and Transfer Office in Hong Kong

Tricor Investor Services Limited  
17/F., Far East Finance Centre  
18 Harcourt Road  
Hong Kong

### Securities Code

#### Stock

HKEx: 95  
Board Lot: 2,000 shares

### Website

[www.lvgem-china.com](http://www.lvgem-china.com)

### 香港股份過戶登記分處

卓信證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

### 證券代號

#### 股份

香港聯交所：95  
交易單位：2,000股

### 公司網址

[www.lvgem-china.com](http://www.lvgem-china.com)

## Chairman's Statement 主席報告

Dear Shareholders,

On behalf of the board of directors (the "Directors" or the "Board") of LVGEM (China) Real Estate Investment Company Limited (the "Company" or "LVGEM (China)"), I would like to report to all shareholders of the Company the consolidated business performance of the Company and its subsidiaries (collectively known as the "Group") for the year ended 31 December 2023.

The year 2023 marked the beginning of the full implementation of the spirit of the 20th National Congress of the Communist Party of China (CPC), as well as the year of economic recovery and development after three years of prevention and control of the COVID-19 pandemic. The world economy recovered weakly, global trade and investment slowed down, and geopolitical risks continued to rise. In the face of the complex internal and external macro environment, the Party Central Committee and the State Council overcame the difficulties and strengthened macro controls, which contributed to the stabilization and recovery of China's economy. The economy moved on like a vessel braving the winds and waves. After all, China achieved a breakthrough in annual gross domestic product ("GDP") exceeding RMB126 trillion, showing an upward curve of turnaround out of the consistent stress. Making her solid strides to comprehensively build a modern socialist country, China has become an important driver of global economic growth.

During the year under review, the supply and demand in the real estate industry had significant changes with sluggish overall performance. The scale of commodity residential transactions in 100 cities across the country further shrank at a low level. The industry is at the stage of bottoming out and stabilizing with marginal improvement. Recovery in market confidence and home buying expectations is underway. To address the new problems in the real estate industry, the Central Government has frequently optimized the property market policies to promote stable operation of the real estate market. In July, the meeting of the Political Bureau emphasized that "the real estate industry has undergone significant changes in supply and demand", which is regarded as a watershed such that the policy efforts have gradually shifted to "supporting and lifting" the market with a more speedy relaxation policy. Applying in a reverse order from tier 3-4 cities to tier 1-2 cities, almost all restrictive administrative measures have been withdrawn to further stabilize confidence in the real estate market and promote the healthy and stable development of properties.

Against the backdrop of a sluggish property and real estate market, LVGEM (China) persisted in pursuing stability as the top priority, planning according to the situation and operating along with the trend during the year. It pushed forward the development and construction of various urban renewal projects in an orderly manner as planned, striding forward to become a leader of high-quality development. In particular, the Baishizhou Urban Renewal Project (hereinafter referred to as the "Baishizhou Project"), a landmark urban renewal project which has attracted much attention from the community, has made a breakthrough progress and entered the harvesting stage after devoted efforts during the year, providing a strong support for the Group's long-term and stable development. During the year under review, the Group, in accordance with the established development strategy, continued to refine and further focus on its urban renewal business, constantly improve its strategic industrial layout to proactively build a new high horizon of quality development.

各位股東：

本人謹代表綠景(中國)地產投資有限公司(本公司)或綠景(中國)董事會(董事)或董事會向所有本公司之股東匯報本公司及其附屬公司(統稱「本集團」)截至二零二三年十二月三十一日止年度的綜合業務表現。

二零二三年是全面貫徹黨的二十大精神的開局之年，亦是三年新冠疫情防控階段後經濟恢復發展的一年。世界經濟復蘇乏力，全球貿易投資放緩，地緣政治風險不斷上升，面對複雜的內外宏觀環境，黨中央、國務院攻坚克难，加強宏觀調控，促使我國經濟企穩回升，經濟大船乘風破浪持續前行，最終實現全年國內生產總值突破126萬億元，在持續承壓中走出一條回升向好的復蘇曲線，全面建設社會主義現代化國家邁出堅實步伐，成為全球經濟增長重要引擎。

回顧年內，房地產行業供求關係發生重大變化，營體表現低迷，全國百城商品住宅成交規模低位再降。行業處在底部修復、邊際改善企穩的階段，市場信心和購房預期的修復正在持續進行。中央政府面對房地產行業出現的新問題，頻繁優化樓市政策力促房地產市場平穩運行，以7月政治局會議定調「行業供需關係發生重大轉變」為分水嶺，政策力度逐漸轉向「託舉並用」，地方政策鬆綁加力提速，從三四線到核心一二線反向傳導，限制性行政措施幾乎都已退出，進一步穩定房地產市場信心，促進房地產健康穩定發展。

在樓市、地市雙變低迷的大背景之下，綠景(中國)地產年內堅持穩字當頭、因勢而謀、順勢而為，按計劃有序推進各個項目的開發與建設，向著高質量發展引領者的方向闊步前進，尤其是備受社會關注的明星區改項目—白石洲城市更新項目(下稱「白石洲項目」)年內取得突破性進展，步入耕耘後的收穫期，為本集團的長期穩健發展提供有力支撐。回顧年內，本集團按照既定發展戰略，持續做精做深城市更新主業，不斷深化產業戰略佈局，積極打造高質量發展新高地。

## Chairman's Statement 主席報告

LVGEM (China) believes it is known as the first mover in the urban renewal in the Guangdong-Hong Kong-Macao Greater Bay Area (the "GBA"). Focusing on the urban renewal segment for nearly thirty years, the Group has been adhering to the strategic layout approach of "Focusing on Core Cities and Cities' Core Areas" at all times. With its unique business vision, the Group has acquired a number of high-value urban renewal and land bank projects in the core cities and core districts of the GBA, and accumulated rich experience and extensive resources in the urban renewal segment. With an abundant land reserve and outstanding profitability, the Group has built solid industrial barriers, thereby growing into a leading enterprise in the field of urban renewal in the GBA and a reputable provider of quality living for GBA residents.

The year 2023 is the fifth year since the official promulgation of the "Outline Development Plan for the GBA". Over the past few years, the GBA has achieved eye-catching results in infrastructure construction, technological innovation, financial development and social and livelihood development. It has gradually developed into a strategic pivot of China's new development pattern, a demonstration area of high-quality development, and a place with a leading position for Chinese-style modernization. Benefiting from the encouraging policies and support favoring China's regional economic development, the Group will seize the major and historical opportunities brought by the market capacity expansion of the GBA, and utilize its own talents and advantages to fully participate in the construction of the GBA and demonstrate the "ice-breaking" spirit of "seeking changes amidst adversities and moving forward amidst challenges" with concrete actions, driving the Group's comprehensive strength to a new horizon.

During the year, the Group continued to focus on its core business of real estate development and sales, and carefully monitored the trends and changes in the macro environment. It continued to optimize the business layout, actively explore home sales strategies and enhance our sustainable operation capability. The results for the year were in line with expectations. For the year ended 31 December 2023, the revenue generated from the real estate development and sales of the Group amounted to approximately RMB5,010.8 million, representing an increase of approximately 313.7% as compared to last year. In 2023, the real estate industry continued its market restructuring with a declining scale. According to market data, the sales of commodity housing in China amounted to RMB11,662.2 billion in 2023, representing a year-on-year decrease of approximately 6.5%; the sales area of commodity housing was 1,117.35 million square meters, representing a year-on-year decrease of approximately 8.5%, and the overall contracted sales remained sluggish. Benefited from the market launch of the Baishizhou Project in the second half of the year, the Group's contracted sales remained stable despite the unfavorable market conditions. During the year, apart from the Baishizhou Project, contracted sales were mainly generated from the projects such as LVGEM Royal Bay in Zhuhai, Phase II Shangyuetu Mansion (尚悅府) of Mangrove Bay No. 1 and International Garden Project in Huazhou. Among these projects, LVGEM Royal Bay in Zhuhai and International Garden Project in Huazhou were on the region's hot-sale list for many times since its market launch and were well received by the market.

綠景(中國)是粵港澳大灣區城市更新領域當之無愧的先行者。深耕舊改領域近二十年，始終堅持「深耕核心城市，聚焦城市核心」的戰略佈局方針，憑藉獨時的商業眼光，鎖定大灣區核心城市、核心區域的多個高價值的舊改土儲項目，在城市更新賽道上已經積累起豐富的經驗和廣泛的資源，擁有豐厚的土地儲備，以及出類拔萃的盈利能力，構築了堅固的行業壁壘，日益成長為大灣區城市更新領域的龍頭企業和灣區居民家園工廠的品質生活締造商。

二零二三年是《粵港澳大灣區發展規劃綱要》正式發佈的第五個年頭，過去幾年，粵港澳大灣區在基礎設施建設、科技創新、金融發展、社會民生等多方面都取得了備受矚目的建設成果，逐步發展成為中國新發展格局的戰略支點、高質量發展的示範地、中國式現代化的引領地。乘著鼓勵性政策和中國區域經濟發展的東風，本集團將緊抓灣區擴容帶來的重大歷史機遇，利用自身的稟賦和優勢，全方位參與粵港澳大灣區建設，以實際行動詮釋「逆境中求變，挑戰中前行」的「破冰」精神，推動本集團綜合實力邁上新台階。

年內，本集團繼續聚焦以房地產開發與銷售為核心的主營業務，審慎觀察宏觀環境趨勢與變化，持續優化業務佈局，積極拓展住房銷售策略，提升持續經營能力，年內業績符合預期。截至二零二三年十二月三十一日止年度，本集團房地產開發與銷售所產生的收益約為人民幣5,010.8百萬元，較之去年上升約313.7%。二零二三年，房地產行業市場持續調整，行業規模繼續下滑，市場數據顯示，二零二三年全國商品房銷售額人民幣116,622億元，同比下降約6.5%，商品房銷售面積111,735萬平方米，同比下降約8.6%，整體合約銷售情況仍維持低迷狀態。得益於白石洲項目於下半年的開售，本集團在不利的市場形勢下合約銷售情況依然保持穩健態勢。年內，除白石洲項目外，樓盤合約銷售主要來自於珠海翠悅灣、紅樹灣壹號二期尚悅府及化州國際花城等項目。其中，珠海翠悅灣及化州國際花城自開盤以來，多次登上區域銷榜排行榜，深受市場歡迎。

## Chairman's Statement 主席報告

In terms of urban renewal projects currently underway, the Group is pleased to announce that significant progress was made during the year on the highly anticipated Baishizhou Project. In 2023, Phase I of the Baishizhou project was officially launched for sale in the second half of the year, while Phase II of Shenzhen Shazui Project (Phase II Shangyuolu Mansion (尚悅府) of Mangrove Bay No. 1) was launched in August 2023. The contract rate of Shenzhen Liguang Project has reached 100%. The Baishizhou Project is located at the north of Shennan Avenue, Nanshan District, Shenzhen City, adjacent to the Science and Technology Park and the Overseas Chinese Town area, and is accredited as the "Grand Urban Renewal Project" in Shenzhen. It is expected that the construction of Phase IV of the Baishizhou Project will be completed in the next eight to ten years. The official market launch of the Baishizhou Project signifies that the beginning of the project's harvesting stage officially for the Group, and it will further enhance the LVGEM brand in the field of urban renewal in the GBA with undeniable significance to the Group.

During the year, the Group continued to adopt the "two-pronged" business model of "residential and commercial" for its commercial property investment and operations, further improving its commercial property presence, which was mainly represented by two major commercial brands "NEO" and "Zoll". The Group owned and operated a number of shopping malls, including LVGEM Zoll Chanson Shopping Mall, LVGEM 1866 Zoll Shopping Mall, LVGEM Zoll Hongwan Shopping Mall, LVGEM Zoll International Garden Shopping Mall, LVGEM Zoll Jinhua Shopping Mall and LVGEM Zoll Yuexi Shopping Mall. These properties contributed to the stable rental income and growth in asset value of the Group. During the reporting period, the Wanda Plaza of International Garden in Huazhou, a collaboration project between the Group and Wanda Group, opened on 10 August 2023. The opening of the Wanda Plaza, a key and devoted commercial project in Western Guangdong, will add significant local commercial support to the International Garden Project in Huazhou, and continuously enhance the Group's brand value. Meanwhile, the Group has been adhering to its original vision and forging ahead over the years, proactively planning its business expansion strategy and blueprint and steadily expanding the number and size of its commercial properties. The Group currently holds more than 30 quality commercial property projects comprising a total gross floor area of approximately 1,655,737 square meters. For the year ended 31 December 2023, the Group's revenue from investment in and operation of commercial properties amounted to approximately RMB700.9 million, representing a slight year-on-year decrease of approximately 0.2%, which effectively replenished the Group's cash flow and comprehensively enhanced the Group's overall competitiveness.

In respect of comprehensive services segment, the Group was dedicated to offering all-round services to customers and tenants of its residential and commercial properties, including property management services, hotel operations and others. For the year ended 31 December 2023, the Group's revenue generated from comprehensive services amounted to approximately RMB405.9 million, representing a year-on-year decrease of approximately 5.1%, which contributed stable cash inflows and diversified cash sources to the Group.

城市更新項目推進方面，本集團欣然宣佈，備受社會矚目的白石洲項目年內取得重大進展。二零二二年，白石洲項目一期已於下半年正式開盤入市，深圳沙嘴二期項目（紅樹灣壹號二期尚悅府）於二零二三年八月開盤。深圳黎光項目簽約率已達100%。白石洲項目位於深圳市南山區深南大道以北，毗鄰科技園及華僑城片區，被譽為深圳的「舊改航母」，預計在未來八至十年間完成白石洲項目四期工程建設，白石洲項目的正式開盤入市，標著本集團正式邁入項目收穫期，同時也將進一步擦亮大灣區城市更新領域的綠景名片，對於本集團有著不言而喻的重大意義。

商業物業投資與經營方面，年內本集團繼續秉持「住宅+商業」的雙輪驅動模式，進一步完善以「NEO」和「Zoll」兩大商業品牌為代表的商業物業版圖。擁有及營運綠景在除香港澳物中心、綠景1866佐治華、綠景佐治虹灣購物中心、綠景佐治國際花城購物中心、綠景佐治錦華購物中心、綠景佐治越溪購物中心等購物中心，為本集團貢獻穩定的租金收入和資產增值。報告期內，與萬達集團合作的化州國際花城萬達廣場於二零二三年八月十日盛大啟航。萬達廣場是粵西商業的重要力作，其開業將為化州國際花城項目增添重要的區域商業配套，為本集團品牌價值持續賦能。同時本集團數年來秉持初心銳意進取，積極謀劃業務擴張策略與發展藍圖，穩步拓展商業物業數量，商業物業面積持續擴大。現持有超過30個優質的商業物業項目，總建築面積約為1,655,737平方米。截至二零二三年十二月三十一日止年度，本集團來自商業物業投資與經營的收益約為人民幣700.9百萬元，同比輕微下降約0.2%，有效補充本集團現金流，全面提升本集團的綜合競爭力。

綜合服務方面，本集團致力於向住宅及商業物業的客戶及租戶提供綜合服務，包括物業管理服務、酒店運營及其他。截至二零二三年十二月三十一日止年度，本集團綜合服務產生的收益約為人民幣405.9百萬元，同比下降約5.1%，為集團貢獻穩定的現金流入及多元化現金來源。

## Chairman's Statement 主席報告

In terms of financing, the Group continuously optimized its financial structure based on a high level of security, continued to expand diversified financing channels in Mainland China and abroad, and managed its debts proactively and effectively. During the year, the Group fully repaid the US\$ senior notes of US\$470 million falling due and RMB1.6 billion of domestic CMBS notes. New drawdown of borrowings exceeded RMB13.09 billion, which provided adequate capital for construction of various urban renewal projects of the Group.

In July 2023, the Ministry of Housing and Urban-Rural Development issued the "Circular on Promoting Urban Renewal in a Solid and Orderly Manner", which further requires that urban renewal should be based on sustainable development and activate urban vitality, and that urban renewal should be promoted in a solid and orderly manner from the top-level design. In December 2023, the Central Economic Work Conference proposed to accelerate implementation of the "three major projects", namely, affordable housing construction, "common-emergency dual-use" public infrastructure construction and urban village renovation, and implement urban renewal initiatives, to create livable, resilient and smart cities. The launch of these policies marks a new milestone for urban renewal. As one of the important means of urbanization, urban renewal is a livelihood project as well as a development project. The implementation of urban renewal action is inevitable to adapt to the new situation of urban development and promote high-quality urban development. It has become an important strategic measure and lever to improve the quality of living environment and promote the transformation of urban development and construction modes in the new era. Real estate enterprises that have been rooted in the urban renewal segment for a long time will have unparalleled first-mover advantages.

By being well-prepared and well-positioned, the Group will give full play to its resources and talents in the future. By further implementing the strategy of China's modern urban renewal and construction, and seizing market opportunities from regional economic recovery, we will intensively participate in the prospective construction of the cities in the GBA. We will continuously expand the economy of scale of the businesses to drive the overall value of the Group. In addition, we will strive for a prudent operation to secure sustainability on the track of high-quality development, and stay committed to being the most respected creator of urban values, leading for a better life-style with upgraded scenarios continuously.

財務融資方面，本集團以高安全性為準，不斷優化財務結構，持續拓展境內外多元化的融資渠道，積極有效地管理債務。年內，本集團成功足額兌付4.7億美元到期美元債及境內人民幣16億元CMBS票據，借貨新增提款逾人民幣130.9億元，為本集團的各種改項目建設提供了充足的資金保障。

二零二三年七月，住建部發佈「關於鞏實有序推進城市更新工作的通知」，進一步要求城市更新要立足永續發展，啟動城市活力，從頂層設計出發鞏實有序推進城市更新。二零二三年十二月，中央經濟工作會議提出，加快推進保障性住房建設、[平急兩用]公共基礎設施建設、城中村改造等「三大工程」，實施城市更新行動，打造宜居、韌性、智慧城市，這些政策的推出，標誌著城市更新迎來了全新的里程碑。城市更新作為我城鎮化中的重要手段之一，既是民生工程，也是發展工程。實施城市更新行動，是適應城市發展新形勢，推動城市高質量發展的必然要求，已成為新時期提升人居環境品質，推動城市開發建設方式轉型的重要戰略舉措和抓手，長期製備城市更新賽道的房企，將具有無可比較的先佔優勢。

博觀而約取，厚積而薄發。未來，本集團將充分發揮自身資源稟賦，深入踐行中國現代化城市更新建設戰略，把握區域經濟復蘇中的市場機遇，深度參與灣區城市未來建設，不斷拓展業務規模和經濟效益，推動集團整體價值提升，力爭在高質量發展軌道上行穩致遠，堅定地做最受尊敬的都市價值創造者，引領美好生活的方式和場景不斷進階。

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

### Industry Review

After three years of prevention and control of the COVID-19 pandemic in transition, China's economy commenced its marginal recovery gradually in a "wave-front development and zigzag movement" trend in 2023, and remained to have a positive outlook amidst chilly macro environment. In the face of complex international situations such as the aftermath of the pandemic, inflationary pressure, geopolitical conflicts, food security, energy crisis and green transformation, the Chinese government withstood external pressure, overcame internal difficulties, and adhered to the principle of seeking progress while maintaining stability. It continued to strengthen macroeconomic regulation, actively expanded the domestic demand, optimized economic structure, and solidly pushed forward high-quality development through the overlapping effects of scientific and technological innovation and further promotion of the reform. It made a solid progress from a good start in the first quarter, continued recovery in the second quarter, stabilized and rebounded major economic indicators in the third quarter, to notable effectiveness resulting from integrated macroeconomic regulation policies in the fourth quarter. The endogenous impetus of "seeking for newness and changes" has become stronger, further realizing the effective improvement of quality and reasonable growth of quantity. According to the National Bureau of Statistics, in 2023, the annual GDP amounted to RMB126,058.2 billion, representing an increase of 5.2% over last year on the basis of constant prices. The fundamental trend of recovery remained unchanged.

Looking back in the industry, the real estate market encountered multiple challenges and opportunities in 2023. With significant changes in supply and demand, the government departments at all levels frequently optimized property market policies to promote stable operation of the real estate market. The policy environment was close to the most relaxed stage since 2014, but factors such as the weak expectation of residents' incomes and the continued anticipation of falling housing prices still limited the pace of market recovery. The trend of the new housing market restructuring remained unchanged, with insufficient sustainability of policy effects in core cities. The annual sales volume was low and stable, and the policy stimulus showed a trend of "strong in the beginning, weak in the middle and stable in the end". According to the National Bureau of Statistics, in 2023, the national investment in real estate development amounted to RMB11,091.3 billion, representing a decrease of 9.6% from last year, of which RMB8,362.0 billion was invested in residential housing with a decrease of 9.3% and all major indicators declined. In respect of commodity housing sales and properties held for sale, the sales area of commodity housing throughout China in 2023 amounted to 1,117.35 million square meters, down 8.5% from last year, of which the area of residential properties decreased by 8.2%. The sales amount of commodity housing amounted to RMB11,622.2 billion, down 8.5%, of which residential sales decreased by 6.0% and remained sluggish. We believe that with the improvement of the macro-economy and the continuous introduction of favorable policies, the confidence in the real estate market will continue to recover in 2024, presenting some new opportunities.

### 行業回顧

三年新冠疫情防控制轉段後，二零二三年，中國經濟重新出發，以「波浪式發展、曲折式前進」的復蘇姿態，逐步邊際修復。在寒暑猶存的大環境下，依舊春山可望。面對疫情餘波、通脹壓力、地緣政治衝突、糧食安全、能源危機、綠色轉型等複雜國際局勢，中國政府頂住外部壓力，克服內部困難，堅持穩中求進，持續加大宏觀調控力度，積極擴大內需，優化經濟結構，通過科技創新和深化改革疊加效應驅動，紮實推進高質量發展之路，邁出了從一季度良好開局、二季度延續恢復到三季度主要經濟指標全體回升，再到四季度宏觀調控組合政策發力顯效的堅實步伐，「求新求變」的內生性動力愈發強勁，較好實現質的有效提升和量的合理增長。國家統計局數據顯示，二零二三年，全年國內生產總值人民幣1,260,582億元，按不變價格計算，比上年增長5.2%，回升向好的基本趨勢沒有改變。

回顧行業，房地產市場在二零二三年經歷了多重挑戰與機遇，供求關係發生重大變化，高級政府部門頻繁優化樓市政策力促房地產市場平穩運行，政策環境已接近自二零一四年起最寬鬆階段，但居民收入預期弱、房價下跌預期仍在等因素依然制約市場修復節奏，新房市場調整態勢未改，核心城市政策效果持續性不足，全年銷售規模低位穩定，政策刺激呈「前高中低後穩」走勢。國家統計局數據顯示，二零二三年，全國房地產開發投資人民幣110,913億元，比上年下降9.6%；其中，住宅投資人民幣83,820億元，下降9.3%，主要指標均有所回落。商品房銷售和待售情況方面，二零二三年全國商品房銷售面積1,117.35萬平方米，比上年下降8.5%，其中住宅銷售面積下降8.2%；商品房銷售額人民幣116,622億元，下降8.5%，其中住宅銷售額下降6.0%，仍顯震盪態勢。相信隨著宏觀經濟的轉好和政策利好的不斷推出，二零二四年房地產市場信心總體上將會朝著持續恢復的狀態進行，迎來一些新的機會。

## Management Discussion and Analysis

### 管理層討論與分析

Urban renewal is an inevitable choice to satisfy the people's growing needs for a better life. Being inseparable from the sustainable development of cities, urban renewal is a necessity for the ongoing urban modernization, with a great strategic significance for expanding domestic demand and promoting the high-quality urban development. At present, the development of urbanization in China has entered the mid-to-late stage, the construction of innovative urbanization is steadily implemented with development of "new outlook". Urban renewal initiatives are making cities a carrier of good life, introducing new momentum and vitality into urban modernization. The report of the 20th National Congress of the Party proposed that we should enhance the standard of urban planning, construction and governance, speed up the transformation of the development mode of supercities and megacities, implement urban renewal initiatives, strengthen the construction of urban infrastructure, and build livable, resilient and smart cities. On 21 July 2023, the "Guiding Opinions about Actively and Steadily Promoting Urban Village Renewal in Supercities and Megacities" was considered and approved at the executive meeting of the State Council, which suggested that it is essential to give full play to the decisive role of market in resource allocation and better leverage the role of the government. The government would scale up policy support for urban village renewal, actively pursue innovation in renewal model, encourage and support the participation of private capital so as to promote the development of various types of new businesses with diligent efforts and achieve sustainable operation. This marked the implementation of policies in relation to promotion of urban village renewal in supercities and megacities from the top-level design. On October 16, Ni Hong, Party Secretary and Minister of the Ministry of Housing and Urban-Rural Development, published a signed article titled "Creating a New Landscape of High-Quality Urban Development" in "QIUSHI" magazine. The article indicated that, at present, the urban development of China has entered an important period of urban renewal. It has shifted from large-scale incremental construction to focusing on both quality improvement and upgrade of existing buildings and structural adjustment of new buildings, or a shift from "have it or not" to "good or not", which also faced many conflicts and challenges. In this new journey, the strategic position and role of cities have become more prominent, and urban renewal should be steadily promoted. In December 2023, the Central Economic Work Conference proposed to accelerate the "three major projects", namely, affordable housing construction, "common-emergency dual-use" public infrastructure construction and urban village renovation, improve the relevant basic systems, accelerate the establishment of a new model for real estate development, and implement urban renewal initiatives, to create livable, resilient and smart cities. This implies that there is great potential of growth and vast room for development of the urban renewal business in the future.

With blowing winds and crashing waves in the Greater Bay Area, it is the right time to set sail. In 2023, benefits to the GBA continued to increase. A series of policies and measures to support the construction in the GBA were released one after another. Travel among Mainland, Hong Kong and Macao fully resumed after the pandemic. The "hardware" connectivity such as the GBA infrastructure is speeding up, while the "software" connectivity such as the rules and mechanisms is deepening, resulting in a notable tendency of "connectivity promotion" of major platforms. According to "Data from the Development and Reform Commission of Guangdong Province" (《廣東省發展改革委資料》) and data from the Office of the Leading Group for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area of Guangdong Province, the total annual GDP of the 11 cities in the GBA exceeded RMB13.6 trillion, of which 9 cities in Guangdong Province exceeded RMB11 trillion, and the GDP of Hong Kong and Macao exceeded RMB2.6 trillion. This figure is not only at the top of the lists in various major economic zones of China, but also plays a crucial role in the bay areas across the world. As one of the most open and economically dynamic regions in China, the GBA is becoming an important and powerful driver to lead the high-quality development of China.

城市更新是滿足人民日益增長的美好生活需要的必然選擇，與城市的可持續發展密不可分，是城市不斷走向現代化的現實需要，對擴大內需，推動城市高質量發展具有重大戰略意義。當前，我國城鎮化發展步入中後期，新型城鎮化建設穩步實施，向「新」而興，城市更新行動正在讓城市成為美好生活的載體，為城市現代化注入新的動能與活力。黨的二十大報告提出，提高城市規劃、建設、治理水平，加快轉變超大特大城市發展方式，實施城市更新行動，加強城市基礎設施建設，打造宜居、韌性、智慧城市。二零二三年七月二十一日，國務院常務會議審議通過了《關於在超大特大城市積極穩步推進城中村改造的指導意見》，會議指出要充分發揮市場在資源配置中的決定性作用，更好發揮政府作用，加大對城中村改造的政策支持，積極創新改造模式，鼓勵和支持民間資本參與，努力發展各種新業態，實現可持續運營，標榜志願超大特大城市城中村改造由頂層設計推動的政策已經落地。十月十六日，住房和城鄉建設部黨組書記、部長倪虹在《求是》雜誌發表署名文章《開創城市高質量發展新局面》，文章指出，當前，我國城市發展已經進入城市更新的重要時期，由大規模增量建設轉為存量提質改造和增量結構調整並重，從「有沒有」轉向「好不好」，同時也面臨不少矛盾和挑戰，新征程上，城市的戰略地位和作用更加凸顯，要穩步推進城市更新。二零二二年十二月，中央經濟工作會議提出，加快推進保障性住房建設、「平急兩用」公共基礎設施建設、城中村改造等「三大工程」，完善相關基礎性制度，加快構建房地產發展新模式，實施城市更新行動，打造宜居、韌性、智慧城市。這意味著，未來城市更新業務存在著較大的增長潛力和廣闊的發展空間。

風起潮湧大灣區，奮航揚帆正當時。二零二三年，粵港澳大灣區利好持續加碼，一系列支持大灣區建設的政策舉措相繼出爐，疫情後內地與港澳人員往來全面恢復通關，粵港澳大灣區基礎設施「硬」聯通持續加速，規則機制「軟」聯通不斷深化，重大平台「促聯通」趨勢明顯。根據《廣東省發展改革委資料》及廣東省推進粵港澳大灣區建設領導小組辦公室資料顯示，整個大灣區11城今年GDP總量超過13.6萬億人民幣，其中廣東省內9城超人民幣11萬億元，港澳GDP達到人民幣2.6萬億元以上。這一數字不僅在中國各人經濟區中名列前茅，而且在全世界灣區中也舉足輕重。作為我國開放程度最高、經濟活力最強的區域之一，大灣區正在成為引領我國高質量發展的重要動力源。

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

As the saying goes, "Despite a long way to go, it's filled with scenic spots and vigour, like the sunrise at a new dawn". LVGEM (China), which is rooted in the fertile land of the GBA, has kept abreast of the times and the trend of urban development, and shouldered the key responsibility of urban construction and operation. With almost four decades of experience and devoted efforts, we have maintained a stable operation and continued to rejuvenate the urban and regional value, fostering the strengths of a pioneer as well as a deserved first mover in the urban renewal of the GBA. Strictly in line with the strategy of the GBA with its vision and foresight, the Group has focused on the urban core assets in constant pursuit of and adhering to core cities, core areas and quality products. Based on our Shenzhen headquarter, it has established a forward-looking business presence in the GBA. 90% of the projects developed by the Group are located in the core areas of the core cities in the GBA. Represented by LVGEM Baishizhou in Shenzhen, LVGEM Royal Bay in Zhuhai, and LVGEM International Garden in Huazhou and others, each project is a core asset of the city, enabling the Group to continue to navigate through the economic cycles, and consolidate its barrier moat as the foundation, thereby radiating more eye-catching honors and achievements of the Group on the way of urban renewal.

In 2023, the Group proactively seized the opportunities arising from the domestic economic recovery, further pressed ahead with the various urban renewal projects in the core cities and core areas in the GBA, and practically converted the policy dividends into development advantages. It made substantial breakthroughs in the operation of various projects, particularly the Baishizhou Urban Renewal Project, which was accredited as the "Grand Urban Renewal Project" in Shenzhen. The construction of Phase I of the Baishizhou Project progressed smoothly during the period, and was officially launched for sale in the second half of 2023. There is a time for us to set sail braving the winds and waves. The official launch of Phase I of Baishizhou Project will strengthen the Group's development capacity and market competitiveness, and at the same time implying that LVGEM (China) is looking into new heights on the wilderness of hope to depict a new blueprint.

Looking forward, the Group will continue to ride on the strategic layout of "focusing on core cities and cities' core areas", persist in penetrating the GBA market and spare no efforts in developing the Baishizhou Urban Renewal Project. It will actively explore other urban renewal projects in the GBA to expand its existing land reserve. In empowering major cities in the Pearl River Delta to undergo renewal and upgrade, and giving more connotations to the relevant urban development, the Group will strive to realize the proprietary, high-quality and sustainable development, and become a widely-reputable city value creator in the GBA.

### Results

For the year ended 31 December 2023, the Group achieved total revenue of approximately RMB6,117.6 million (2022: RMB2,340.9 million), representing an increase of approximately 161.3% year-on-year. Gross profit amounted to approximately RMB1,576.3 million (2022: RMB1,032.7 million), representing an increase of approximately 52.6% year-on-year. The gross profit margin for the year ended 31 December 2023 was 25.8% (2022: 44.1%).

During the reporting period, loss amounted to approximately RMB2,132.4 million (2022: RMB296.5 million), representing an increase of approximately 619.1% year-on-year. Loss attributable to owners of the Company amounted to approximately RMB2,126.5 million (2022: RMB730.1 million), representing an increase of approximately 191.2% year-on-year. Basic loss per share amounted to RMB41.71 cents (2022: RMB14.32 cents), representing an increase of approximately 191.2% year-on-year.

長路風華，如日初升。厚植於粵港澳大灣區這一沃土的綠景（中國），緊跟時代和城市發展的潮流，肩負城市建設和運營的責任，歷經近四十年的沉澱與深耕，保持穩健經營，持續煥發城市 and 區域價值。是大灣區城市更新先鋒力量，也是當之無愧的排頭兵。本集團以遠見卓識，緊抓粵港澳大灣區戰略，鎖定城市核心資產，將核心城市、核心地段、優質產品作為不變的追求與堅持。立足深圳人本營，前瞻性佈局粵港澳大灣區，本集團所開發的項目，90%位於粵港澳大灣區核心城市的核心地段，以深圳的綠景白石洲、珠海的綠景雙悅灣、化州的綠景國際花城等為代表，每一個項目都是城市的核心資產，助力集團持續穿越經濟週期，加闊護城河壘，在城市更新的道路上綻放愈加奪目的光彩。

二零二三年，本集團積極搶抓國內經濟復甦的機遇，縱深推進位於粵港澳大灣區核心城市、核心區域的各項舊改項目，切實把政策紅利轉化為發展優勢，各項目運作取得實質性突破，特別是號稱為深圳「舊改航母」的白石洲城市更新項目，期內，該項目一期建設進展順利，已於二零二三年下半年正式開售。長風破浪會有時，白石洲項目一期的正式啟航，將有力增強集團發展的韌性和市場競爭力，同時也意味著綠景（中國）站在希望的原野，眺望新高坡，啟畫新藍圖。

未來，本集團將繼續依託「深耕核心城市，聚焦城市核心」的戰略佈局，持續深耕大灣區市場，傾力打造好白石洲城市更新項目，積極拓展大灣區其他舊改項目以擴充現有土儲，賦能珠三角核心城市更新與升級，為相關城市發展賦予更多的內涵，實現集團自身高質量可持續發展，力爭成為大灣區家喻戶曉的城市價值創造者。

### 業績

截至二零二三年十二月三十一日止年度，本集團實現總收益約為人民幣6,117.6百萬元（二零二二年：人民幣2,340.9百萬元），同比上升約161.3%。毛利約為人民幣1,576.3百萬元（二零二二年：人民幣1,032.7百萬元），同比上升約52.6%。截至二零二三年十二月三十一日止年度之毛利率為25.8%（二零二二年：44.1%）。

報告期內，虧損約為人民幣2,132.4百萬元（二零二二年：人民幣296.5百萬元），同比上升約619.1%。本公司股東應佔虧損約為人民幣2,126.5百萬元（二零二二年：人民幣730.1百萬元），同比上升約191.2%。每股基本虧損為人民幣41.71分（二零二二年：人民幣14.32分），同比上升約191.2%。

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

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

董事會不建議就截至二零二三年十二月三十一日止年度派發任何股息。

The Group's key financial indicators for the year ended 31 December 2023 were as follows:

以下是本集團截至二零二三年十二月三十一日止年度之主要財務指標：

		2023 二零二三年 (RMB million) (人民幣百萬元)	2022 二零二二年 (RMB million) (人民幣百萬元)	Change 變動
Revenue	收益	6,117.6	2,340.9	161.3%
Gross profit	毛利	1,576.3	1,032.7	52.8%
Loss attributable to owners of the Company	本公司股東應佔虧損	(2,126.5)	(730.1)	191.2%
Basic loss per share (RMB cents)	每股基本虧損(人民幣分)	(41.71)	(14.32)	191.2%
Gross profit margin (%)	毛利率(%)	25.8%	44.1%	-18.3 percentage points -18.3百分點

		2023 二零二三年	2022 二零二二年
Bank balances and cash (including restricted bank deposits and pledged bank deposits) (RMB million)	銀行結餘及現金(包括受限制銀行存款及抵押銀行存款)(人民幣百萬元)	4,016.6	3,605.0
Average finance costs (%) <sup>*</sup>	平均融資成本(%) <sup>*</sup>	8.2%	6.9%
Liabilities to assets ratio (%)	資產負債比率(%)	72.2%	68.9%
Rate of equity return (%)	資本回報率(%)	-9.2%	-3.0%

<sup>\*</sup> Average finance costs are derived by dividing the total finance costs for the year (including convertible bonds but excluding finance cost derived from lease liabilities) by average total borrowings which is calculated by adding up of average balances of total borrowings (including debt component of convertible bonds but excluding lease liabilities) for the year.

<sup>\*</sup> 平均融資成本乃由年內總融資成本(包括可換股債券但不包含租賃負債產生的融資成本)除以平均總借貸得出，而平均總借貸則按年內總借貸(包括可換股債券債務部份但不包含租賃負債)之平均結餘總和計算。

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

董事會不建議就截至二零二三年十二月三十一日止年度派發任何股息。

### Business Review

In 2023, the real estate market showed a trend of "high in the beginning and low afterwards". Although it started the year with "a temporary boom", this trend could not be sustained and decline began in the second quarter and lasted until the end of the year. In order to further boost market confidence and increase the enthusiasm of the home buyers, governments at all levels in China launched more relaxation policies in the second half of the year to boost the property market and promote the steady and healthy development of the real estate market. These policies had a positive impact on the market development, leading to the recovery of confidence in the industry and the market.

### 業務回顧

二零二三年，房地產市場整體呈現「前高後低」的趨勢，以「小陽春」開年，但這一趨勢未能一直延續，二季度開始出現下滑，直至年末。為進一步提振市場信心，增強購房群眾的購房熱情，中國各級政府在下半年陸續頒佈更多支鬆政策，以提振樓市，促進房地產市場保持平穩健康發展趨勢，對房地產市場發展產生了積極影響，帶動行業和市場信心開始恢復。

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

During the year, the Group followed the current trend of industry development, adapted itself to market changes and act according to situation by focusing on high-value residential and commercial development projects in the core cities and core areas of the GBA. The Group continued to promote the deepening of existing land reserve projects, including: Shenzhen Baishizhou Urban Renewal Project, Shenzhen Liguang Project, Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai) and Phase II of the Shenzhen Shazui Project (Phase II of Mangrove Bay No. 1 Project in Shenzhen, Shangyue Mansion). These projects progressed with frequent good news. The successive launch of urban renewal projects in two core districts, namely Nanshan and Futian, Shenzhen, in the second half of 2023 will drive a leaping quality growth in cash inflow and consolidated strength of the Group, implying that the Group has officially entered the harvesting stage of the construction of large-scale urban renewal projects.

Specifically, the Baishizhou Project, as the last grand scale urban renewal project located along the main road of Shennan Avenue in the core district of Shenzhen, has become the largest and most iconic urban renewal project for old villages in Shenzhen and received the most attention due to its distinctive scarcity and complexity. Adjacent to the Overseas Chinese Town and situated in a top-tier traditional luxurious residential area in Shenzhen, the project leverages the radiational advantages from the five major headquarters bases in Shenzhen and its ancillary industrial areas. Possessing both urban and scenic resources, this double-graded luxurious property has an extremely high commercial value. According to the development plan, the Baishizhou Project has a gross floor area of approximately 5.00 million square meters and a capacity gross floor area of approximately 3.58 million square meters. With an unrivalled amount of gross floor area, the project realised large-scale development and is expected to be completed in four phases on rolling basis in a time span of eight to ten years. In 2023, Phase I of the Baishizhou Project was officially launched for sale in the second half of the year, which primarily comprises a total of 2,746 units of residential and apartment products with the main residential units ranging from 110 to 125 square meters, targeting to meet the demand for improved homes with three- to four-bedrooms that were gradually released in market. As of 31 December 2023, the outstanding sales figures of the Baishizhou Project signified the high recognition of home buyers for not only the location, ancillary facilities and building designs of the project, but also for the Group's brand.

The contract rate of Phases I to IV of the Baishizhou Project, on an aggregated basis, exceeded 95%, reaching a major business milestone. To realise the rolling development of the project, the Group has successively begun dismantling old buildings for Phases II to IV of the project, which are expected to meet the conditions for commencing construction in full swing by 2024. Like a trickle of water becoming a river, the successive commencement of the pre-sale of the Baishizhou Projects is of milestone significance to the Group's development. Thanks to its grand scale, the large-scale urban renewal project, on the one hand, has brought considerable profitability to the Group and promoted leapfrog development. On the other hand, its numerous outstanding products have brightened up the "golden brand" of LVGEM, enhanced the Group's reputation, and further expanded its influence and core competitiveness in the industry.

年內，本集團順應當前行業發展趨勢，擁抱市場變化，順勢而為，聚焦粵港澳大灣區核心城市、核心區域的高價值住宅和商業發展項目，不斷推動現有土儲項目走深走實，包括：深圳白石洲城市更新項目、深圳龍光項目、珠海東橋項目（珠海龍悅灣）、深圳沙灣二期項目（深圳紅樹灣壹號二期尚悅府）等等，頻頻傳來佳音。隨著深圳南山、福田兩區核心區域舊改項目二零二三年下半年陸續入市，本集團的現金流入及綜合實力將迎來質的飛躍，正式邁入大型舊改項目建設的豐收期。

具體來看，白石洲項目作為深圳市核心區深南大道主幹沿線最後一個「前母級」體量的城市更新項目，其以獨有的稀缺性、複雜性成為深圳規模最大、關注度最高、最具代表性的城中村舊村改造項目。該項目毗鄰華僑城，位於深圳第一梯隊的傳統豪宅區，又享有深圳五人總部基地和自身產業配套區的輻射優勢，是坐擁城市資源與景觀資源的雙級豪宅，商業價值極高。根據規劃，白石洲項目總建築面積約500萬平方米，計容建築面積約為358萬平方米，以罕見的體量實現了罕一項目規模化，預計將用八到十年的時間，分為四期滾動開發完成。二零二三年，白石洲項目一期已於下半年正式開盤入市。白石洲項目一期以住宅和公寓產品為主，總計約2,746套，住宅主力戶型在110-125平之間，承接市場逐步釋放的二房至四房的改善型需求。截至二零二二年十二月三十一日，白石洲項目優異的銷售數據彰顯出購房者對於項目的地段、配套、產品設計以及集團品牌的高度認可。

白石洲項目一到四期陸續來看，簽約率已超95%，達至里程碑式的節點；二期至四期業已陸續啟動舊屋拆除工作，預計二零二四年具備全面開工條件，實現項目的滾動開發與發展。涓滴成流，匯成江河，白石洲項目陸續開盤發售對於本集團的發展具有里程碑式的意義，大型舊改項目以其節節級的規模一方面給集團帶來了可觀的盈利能力，推動跨越式發展，另一方面，層出不窮的優秀產品，更亮化了綠景的「金字招牌」，提升了集團的天譽度，進一步擴大了行業影響力 and 核心競爭力。

## Management Discussion and Analysis

### 管理層討論與分析

The Baishizhou Urban Renewal Project will be developed with three types of business activities, namely residential, apartment and commercial, in accordance with the specifications, and the commercial portion will consist of a shopping mall and a superior Grade A office building. Located in the core area of Nanshan District, Shenzhen, the ancillary commercial facilities of the Baishizhou Project lie at the central axis for development in the GBA and are generally positioned as a top-tier landmark commercial building cluster in the GBA. The project is expected to become a core asset in the core area of Shenzhen and has long-term growth potential in terms of fair value, hence bringing sustainable rental yields to the Group. Based on the planning of Phase I of the project, the Group has gradually started the preparation for commercial operation and established strategic cooperation with over 300 brands. Following the successive completion of the commercial properties under the Baishizhou Project in the next eight to ten years, the commercial area of the Group will increase by hundreds of thousands of square meters, which will further consolidate the Group's development model of commercial and residential development, and continue to enhance the quality of the Group's assets and consolidate its strengths.

As for other urban renewal projects in Shenzhen, Phase II of the Shenzhen Shazui Project (Phase II of Mangrove Bay No. 1 Project, Shangyue Mansion) launched for sale in August 2023 and had been fully sold out by the end of the year. Shangyue Mansion is located at the intersection of Shazui Road and Jindi 1st Road in Futian District, Shenzhen, which is in close proximity to the core central business district in Futian District. Surrounded by spectacular scenery, the project provides a frontline forestry-and-sea view, and is therefore a scarce and high-value property. The project is expected to be delivered in mid-2024, which surpassed the competing properties in surrounding areas. Further, the contract rate of the Shenzhen Liguang Project has reached 100%. Subsequently, the Group will continue to push forward the project progress and commence construction as and when appropriate according to the cash flow arrangements.

In respect of urban renewal projects in Zhuhai, as a high-end residential project in the core luxurious residence zone of Nanwan, Xiangzhou, Zhuhai, the Zhuhai Dongqiao Project (LVGEM Royal Bay in Zhuhai) has been on the region's hot sale list for many times since its market launch in October 2021. In 2023, riding on its prime geographical location and high-quality design of the living environment, LVGEM Royal Bay in Zhuhai ranked top in sales volume (sales via online execution) among properties in Zhuhai. The project was well-received by the market. As of 31 December 2023, the market value of the remaining saleable inventory of the Northern District of LVGEM Royal Bay in Zhuhai, including car parking spaces and shops, amounted to approximately RMB2.31 billion, which will continue to contribute contracted sales revenue and enrich the sources of cash flow of the Group.

During the year, adhering to the "two-pronged" synergistic development model of "residential and commercial", the Group not only focused on developing residential properties, but also held and operated the commercial properties located in the core areas of core cities of the GBA, to achieve steady rental inflows and grow tenaciously through sedimentation and deep cultivation. In 2023, LVGEM Zoli Xinyi Shopping Mall staged its grand opening, which marked another significant addition to the Group's commercial properties, the Zoli series, in Shenzhen. Meanwhile, the Huazhou International Garden Wanda Plaza, jointly developed by the Group and the Wanda Group, opened on 10 August 2023. Wanda Plaza is a crucial commercial project in Western Guangdong, its opening will add significant local commercial support to the International Garden Project in Huazhou, and continuously enhance the Group's brand value.

白石洲城市更新項目將按專規分為住宅、公寓、商業三種業態進行開發，商業板塊包括一座購物中心及超甲級寫字樓。該項目商業配建位於深圳南山區核心位置，坐落灣區發源十字中軸，整體定位為粵港澳大灣區頂級地標式商業建築群，有望成為深圳市核心地段的標心資產，公允價值具有長遠增長潛力，預計將為集團提供長期租金回報。項目一期規劃來看，本集團已陸續開展商業運營籌備，儲蓄戰略合作品牌三百餘個。隨著未來八到十年白石洲商業的陸續落成，集團的商業面積將新增數十萬平方米，進一步夯實集團商伴並舉的發展模式，持續為集團資產增量提質，凝聚優勢。

深圳其他舊改項目方面，深圳沙嘴二期項目（紅樹灘壹號二期尚悅府）於二零二三年八月開盤，截至年底已全部清盤。尚悅府位於深圳市福田区沙嘴路和金地一路交匯處，屬於福田區核心CBD一級輻射範圍，四面環景，擁有一線濱海樹林景觀，價值稀缺。根據建設進度，預計二零二四年中交付，快於同圈競品樓盤。深圳黎光項目簽約率已達100%，其後本集團將根據現金流的錯排繼續推進項目進度，擇機開工。

珠海舊改項目方面，東橋項目（珠海壹悅灣）作為珠海市香洲南灣核心豪宅區的高端住宅項目，自二零二一年十月開盤以來，多次登上區域熱銷排行榜。二零二三年，珠海壹悅灣項目以優越的地理位置、高品質的人居設計摘得珠海市優盤銷售（網簽銷售）額第一名，深受市場熱捧。截至二零二三年十二月三十一日，珠海翠悅灣北區餘下的可售存貨市值（含車位及商舖）約人民幣23.1億元，預期未來將持續為本集團帶來合約銷售收入，豐富集團現金流來源。

年內，本集團堅持「住宅+商業」雙輪驅動的協同發展模式，在發展住宅物業的同時，通過持有和經營位於人滿為核心城市核心區域的商業物業，以穩定的租金流入，沉澱深耕，堅韌成長。二零二三年，本集團商業地產佈局系列在深圳再增重要一子—佐治新昌購物中心盛大開幕；同時，與萬達集團合作的化州國際花城萬達廣場於二零二三年八月十日盛大啟航，萬達廣場是粵西商業的重要力作，其開幕將為化州國際花城項目增添重要的區域商業配齊，同時為集團品牌價值持續賦能。

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

In 2023, the Group continued to build its commercial property presence with the number of commercial properties over 30, and the gross floor area for commercial uses will be approximately 1,655,737 square meters. With the continued progress of urbanisation and the rapid development of the GBA, coupled with the mutual empowerment between cities and commercial complexes with high-growth potentials, the Group's core commercial properties are expected to continue to generate revenue at an even higher level, with a constant stream of glittering and colorful highlights.

In terms of finance, the Group focused on strengthening financial control and budget management in accordance with the changes in the internal and external environment as well as the investment needs, reducing the risk of capital recovery, flexibly applying diversified fund-raising strategies, effectively controlling the operating costs, maintaining an adequate level of cash flow, promoting the continuous optimization of the financial structure, and enhancing the Group's economic and social benefits. In 2023, the Group, with the spirit and determination of "Trustworthy and Responsible", paid off US\$470 million of US\$ bonds due for maturity and RMB1.6 billion of domestic CMBS notes. After the payment, the Group did not have any US\$ bonds, and the safety coefficient has been significantly improved. In addition, the Group continued to focus on bank loans and other secured loans with a simple and clear debt structure. In 2023, the Group's new drawdown of borrowings amounted to over RMB13.09 billion, which provided strong support for the Group's smooth and orderly development and construction of its various urban renewal projects.

In terms of land reserve, as at 31 December 2023, the Group had a land reserve of approximately 8.86 million square meters, of which approximately 79% was located in the core locations of the core cities in the GBA, such as Shenzhen, Hong Kong, Zhuhai and Dongguan, etc. It can be predicted that the quality land reserve will hold huge profits. In addition, while with the progressing maturity of other urban renewal projects, the Group will closely scrutinize the changes in the market and the industry environment, and actively expand urban renewal projects by adopting a multi-channel approach, in order to obtain quality, low-cost land reserve and to create a solid foundation for the Group.

With solid operating fundamentals and good brand reputation, the Group was again widely recognized by the industry and the market. In 2023, the Group was awarded the honorary titles of "Top 10 Enterprises in Shenzhen's Real Estate Industry in terms of Comprehensive Strength 2023", "Benchmark Enterprise for Social Responsibility in Shenzhen's Real Estate Development Industry 2023", "China Value Real Estate Ranking - Value City Operator 2023", "Healthy Real Estate Enterprises in China 2023", "The 13th Shenzhen Top 10 Real Estate Credit Rating", "Outstanding Social Responsibility Enterprise in 2023", "50th of Top 100 Commercial Real Estate Enterprises Performance in 2023 by Performance Index Enterprise", "Top 100 Commercial Real Estate Enterprises in Comprehensive Strength", "Top 100 Enterprises in Guangdong, Hong Kong and Macao Greater Bay Area in Property Service", "45th Anniversary of the Reform and Opening of China Contribution Award - Benchmarking Properties in Terms of Value", "The Most Trustworthy Brand of Internet Users in Shenzhen in 2023", "2023 Contribution to the Innovation of the Bay Area's Real Estate Cities and Urban Development Award", and "2023 Excellence List of Community Shopping Centers in Shopping Center Industry by China Shopping Mall Association", etc. In the future, the Group will continue to serve the development of the GBA, adhere to the sustainable development, be responsive and innovative, and create high-quality products with an international vision to provide consumers with diversified and high-quality products and services.

二零二三年，本集團繼續拓展商業版圖，商業物業數量超過30個，商業面積約達1,655,737平方米。隨著城市化進程的持續推進以及粵港澳大灣區的加速發展，高增長潛能城市與商業綜合體互相赋能，本集團核心商業物業的創收能力預期將再上一層樓，不斷迸發出奪目的閃光點，書寫濃墨重彩的一筆。

財務方面，本集團根據內外環境的變化以及投資需求，注重加強財務管控，強化預算管理，降低資金回籠風險，靈活運用多元化籌資策略，有效控制運營成本，維持充裕的現金流水平，推動財務結構持續優化，提升集團的經濟效益和社會效益。二零二三年，本集團以「守信負責」的氣魄與決心，成功足額兌付4.7億美元到期美元債以及境內的人民幣18億元CMBS票據，兌付完成後，本集團已無任何一筆美元債，安全系數大幅提升。此外，本集團繼續堅持以銀行貸款及其他有抵押貸款為主，債務結構簡單清晰，二零二三年借貸新增款項人民幣130.9億元，為集團順利有序地開發及建設各舊改項目提供了有力支撐。

土儲方面，截至二零二三年十二月三十一日，本集團擁有土地儲備約886萬平方米，其中約79%位於大灣區內的深圳、香港、珠海及東莞等大灣區核心城市核心地段，可以預估優質的土儲，蘊藏著巨大的利潤。此外，在陸續推進其他舊改項目走向成熟的時候，本集團將密切審視市場及行業環境變化，採取多個渠道相結合的方式積極拓展舊改項目，以獲取優質、低成本的上儲，鑄造集團穩固的護城河。

憑藉穩健的經營基本面及良好的品牌聲譽，本集團再獲行業及市場的廣泛認可。二零二三年，本集團獲得「2023年深圳市房地產行業綜合實力十強」、「2023年深圳市房地產開發行業社會責任標杆企業」、「2023中國價值地產總評榜一年度價值城市運營商」、「2023中國房地產雙星榜房企」、「第十二屆深圳地產實信10強」、「2023年度傑出社會責任企業」、「表現力指數2023年度商業地產企業表現百強第50名」、「商業地產企業綜合實力TOP100」、「粵港澳灣區物業服務力百強企業」、「改革開放45周年貢獻獎-價值標杆標盤」、「2023年度深圳最值得網民信賴品牌」、「2023灣區產城創新-城市發展貢獻獎」、「中購睿購物中心行業2023年度社區購物中心卓越榜」等榮譽稱號。未來，本集團將繼續服務粵港澳大灣區發展大局，堅持可持續發展，機敏應變，銳意創新，以國際化視野打造精品，為消費者提供多元化、高質量的產品與服務。

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

### Real Estate Development and Sales

During the reporting period, being the core business of the Group, the real estate development and sales projects were mainly located in the core areas of core cities of the GBA. For the year ended 31 December 2023, the real estate development and sales of the Group generated revenue of approximately RMB5,010.8 million (2022: RMB1,211.3 million), representing a year-on-year increase of approximately 313.7%, which was mainly attributable to the sales from LVGEM Royal Bay in Zhuhai and G Zone of International Garden in Huazhou carried forward. In 2023, the Group's contracted sales based on the commodity housing purchase agreements amounted to approximately RMB9,152.0 million, representing a year-on-year increase of approximately 128.5%, mainly due to the sales of Phase I of the Baishizhou Project, Phase II of Mangrove Bay No. 1 Project, H Zone of International Garden in Huazhou and the Northern District of LVGEM Royal Bay in Zhuhai. According to the data published by CRIC, an authoritative organization, the Group was ranked in the "Top 20 Real Estate Enterprises Sales in Shenzhen 2023" and was ranked 135th in the "China Real Estate Enterprises Sales Ranking 2023". It is worth noting that LVGEM Royal Bay in Zhuhai and International Garden in Huazhou, currently being the Group's key projects for sale, were well-received by the market and ranked no. 1 in Zhuhai and Huazhou in terms of sales, respectively. When the real estate industry is still facing uncertain cyclical changes in 2023, the Group's upward and diversified healthy development against the prevailing trend proves that the Group's good reputation for high quality products is well recognized by the market, and it is becoming a model for real estate enterprises to go through the industry cycle and setting a benchmark for the industry.

**Baishizhou Urban Renewal Project** is the benchmark project of the Group's urban renewal project, which is situated at the core of Shennan Avenue, the main axis of Shenzhen's urban development, and occupies the intersection point of the dual axes of Shennan Avenue and Dashahe Technological Innovation Corridor, which can be regarded as the Group's "top stream" of core assets. The project is located in the area of Overseas Chinese Town, the core area of Nanshan, Shenzhen. From a vertical view, along the Dashahe Technological Innovation axis, it connects the four headquarters bases that continue to create the miracle of Shenzhen's science and innovation – Liuxiangdong Headquarters Base, Nanshan Hi-Tech Park, Houhai Financial Headquarters and the Shenzhen Bay Super Headquarters Base. There are many leading listed companies in the intelligent manufacturing industry in the area. The horizontal Shennan Avenue is the city's golden road with a multi-centered cluster, occupying the top resources of the city, and is also the line of luxury residences where the high-end wealthy groups gather. The all-new Baishizhou, about 5 million square meters of boundless city, integrates a diverse range of business formats, including flagship commercial clusters, top office groups, star-class hotel clusters, high-end residential groups, and large-scale public facilities. In terms of product development, it follows the principles of higher standard, better conditions and more stringent requirements. The project display area is the standard of delivery, what you see is what you get, and high-quality is the guarantee of project price. The project scale is huge, and it is planned to be developed in four phases on a rolling basis. Currently, Phase I of the project has been launched for pre-sale in the third quarter of 2023, which has become a new driver for the growth in the Group's results.

### 房地產開發與銷售

報告期內，房地產開發與銷售是本集團的核心主營業務，項目佈局主要位於大灣區內核心城市核心區域。截至二零二三年十二月三十一日止年度，本集團房地產開發與銷售所產生的收益約為人民幣5,010.8百萬元（二零二二年：人民幣1,211.3百萬元），同比增長約313.7%，主要由結轉珠海皇悅灣及化州國際花城G區的銷售所致。二零二三年，本集團根據商品房總購書的合同銷售金額約為人民幣9,152.0百萬元，同比增長約128.5%，主要來自於白石洲一期、紅樹灣壹號二期、化州國際花城H區及珠海皇悅灣北區銷售。根據權威機構克而瑞發佈的數據，本集團榮登「深圳區域2023年房地產企業銷售TOP20」及「2023年中國房地產企業銷售排行榜」位列135，值得一提的是，本集團主力在售項目—珠海皇悅灣及化州國際花城分別獲得珠海市及化州市全城銷售金額第一名，備受市場追捧。在2023年房地產行業依然面臨不確定性的週期性變化時，本集團的逆勢向上多元化健康發展，足証集團高質量產品的好口碑深受市場認可，正在成為房企穿越行業週期的典範，為行業樹立標杆。

白石洲城市更新項目是本集團城市更新的標杆之作，坐擁深圳城市發展主軸深南大道的核心區位，佔據深南大道與大沙河科創走廊的雙軸交匯點，可謂集團核心資產的「頂流」。該項目位於深圳南山核心地段華僑城片區，縱向來看，沿著大沙河科創創新軸，串聯起不斷創進深圳科創奇跡的四大總部基地—留仙洞總部基地、南山科技園、後海金融總部以及深圳灣超總基地，有不少智造行業里的領軍上市公司；橫向的深南大道，則是多中心組團的城市黃金大道，佔有著城市的頂級資源，也是貴冑階級的豪宅線。約500萬平方米無界之城的全新白石洲，集旗艦商業群、塔尖辦公群、星級酒店群、高錢居住群、大型公共配套群等豐盛榮於一體，在產品打造上遵循更高標準、更好條件、更嚴要求開區，項目展示區即是交付標準，所見所得，高品質是項目價格保證，項目體量龐大，計劃分為四期滾動開發，目前項目一期已於二零二二年第二季度開盤預售，成為推動集團業績增長的新引擎。

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

**LVGEM Mangrove Bay No. 1 Project**, another iconic urban renewal project of the Group, is a project located in Futian District, Shenzhen. Situated at the southeast corner of the intersection of Shazui Road and Jindi 1st Road, the project is strategically located in the proximity to Futian Port and Huanggang Port, and is well served by public transport with three metro lines in the surrounding area. Phase I of the LVGEM Mangrove Bay No. 1 Project comprises three quality residential buildings and a quality complex of Grade A offices, hotels and apartments. The residential properties of Phase I of the project were initially launched for sale in October 2018 and were well-received by the market that almost all properties were sold out within the first day. The pre-sale of the residential properties of Phase II of the project was launched in the second half of 2023. The residential properties of Phase II of the project enjoy a frontline forestry-and-sea view that is permanently unobstructed, and are therefore scarce and high-value properties. Consisting mainly of units between 110 to 143 square meters, the project primarily targets the demand for improved homes, which were increasingly released in the market. Phase II Shangyufu Mansion (尚悅府) of Mangrove Bay No. 1 was launched for sale in August 2023, and had been fully sold out by the end of the year.

**Shenzhen Liguang Project** is located in Liguang Village, Guanlan Town, Longhua District, Shenzhen City, adjacent to the Mid Valley Clubhouse of the Mission Hills Golf Club and is surrounded by a superior ecological environment. The project occupies a site area of approximately 80,000 square meters and a total gross floor area of approximately 400,000 square meters. Taking into consideration the surrounding environment and the living needs of the community, the project plan includes the development of a special commercial street at the south side of the region, as well as the Liguang Ecological Park on the grassland at the east side. During the reporting period, the contract rate of Liguang Project reached 100%.

**Zhuhai Dongqiao Urban Renewal Project (LVGEM Royal Bay in Zhuhai)** is one of the three pilot urban renewal villages in Zhuhai City and has been repeatedly listed as the annual key urban development task of Zhuhai City. In 2019, the Group has officially become the operating entity of the renewal project for the old village in Dongqiao and obtained all necessary administrative approvals. This project marks an important milestone of the Group in terms of the urban renewal in Zhuhai. Located in the sub-district of Nanwan, Xiangzhou District, Zhuhai City, the project is the bridgehead for the Hong Kong-Zhuhai-Macao Bridge and situated in the traditional luxury residential area with a favourable geographical location along the central axis of the city's development. It has a planned total gross floor area of approximately 765,000 square meters, comprising high-end residences, featured hotels, street-level cultural regions and other industrial functions. The project (northern district) has been launched for sale in October 2021, was well-recognised and received by the market since its launch, and ranked no. 1 in terms of online executed sales among properties in Zhuhai during 2023. During the reporting period, the project contributed contracted sales of approximately RMB3.43 billion and remained as a popular residential property.

**綠景紅樹灣壹號項目**位於深圳市福田區，是本集團另一極具代表性的城市更新項目。項目地處沙嘴路和金地一路交匯處東南側，臨近福田及皇崗口岸，二條地鐵線環繞，交通便利，位置優越。綠景紅樹灣壹號一期項目包括三座優質住宅樓宇及一座甲級辦公室、酒店和公寓的優質綜合體。項目一期住宅於二零一八年十月首次開賣，深受市場熱捧，實現接近「日光盤」的去化速度；項目二期住宅於二零二三年下半年開盤銷售，二期住宅項目為一線永久氣派樹林濱海景觀，價值稀缺，主力戶型110-143平方米之間，主要針對市場日益釋放的高改善型需求。紅樹灣壹號二期尚悅府於二零二三年八月開盤，截至年底已全部清盤。

**深圳黎光項目**位於深圳市龍華區觀瀾鎮黎光村，毗鄰萬湖湖高爾夫球會黎光會所，生態環境優越。項目佔地面積8萬平方米，總建築面積約40萬平方米。項目規劃將結合社區周邊環境和居住需求，在社區南面規劃一條特色商業街，東面的大片綠地則規劃為黎光生態公園。報告期內，黎光項目簽約率已達100%。

**珠海東橋城市更新項目(珠海皇悅灣)**是珠海市城市更新三大試點村之一，多次被列入珠海市區年度重點工作。二零一九年，本集團正式成為東橋城中舊村更新項目實施主體，並已取得全部必要行政批覆，為本集團涉足珠海市城市更新領域樹立了重要的里程碑。該項目位於珠海市香洲區南灣片區，地處港珠澳大橋橋頭堡，又處傳統豪宅片區，扼守城市發展中軸線，地理位置優越。該項目規劃總建築面積約76.5萬平方米，包含高檔住宅、特色酒店、文化街區等多重業態。項目(北區)已於二零二一年十月開售，入市以來，備受市場認可和追捧，並獲得二零二二年珠海市樓盤銷售額銷售額第一。報告期內，貢獻合約銷售約人民幣34.3億元，延續熱銷態勢。

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

**LVGEM International Garden** is located in Huazhou, Maoming, Guangdong Province. Situated in a well-developed residential area, it is in proximity to the Juzhou Park and surrounded by a sound natural environment. It is well-served by public transport network and is only approximately 10-minute drive from the city center. The project occupies a site area of approximately 836,000 square meters and a planned total gross floor area of approximately 2.248 million square meters. Leveraging the advantages such as excellent geographical location, good ecological environment and established ancillary educational facilities, LVGEM International Garden has become a benchmark project for the improvement of living environment in Huazhou. As of 31 December 2023, the contracted sales generated from LVGEM International Garden amounted to RMB761.0 million. The project achieved a remarkable sales performance that ranked no. 1 in terms of both online executed sales and sales areas among properties in Huazhou during 2023. Meanwhile, Wanda Plaza in LVGEM International Garden was officially opened on 10 August 2023, which will enhance the commercial support for LVGEM International Garden and add values in the long term.

**Hong Kong Lau Fau Shan Project** is the Group's first real estate development project in Hong Kong, which marks a new milestone in the internationalization of the "LVGEM" brand. The project is located at Deep Bay Road, Lau Fau Shan, Hong Kong. Embracing prime sea view and overlooking Deep Bay, the project is geographically prestigious and adjacent to Shenzhen. According to the development plan, the project is expected to be developed into a villa cluster comprising approximately 116 low-density waterfront villas, further extending the Group's business reach.

### Future Prospect

In 2023, China's real estate market continued to restructure at the trough, with the industry policy level stabilizing before loosening, while accelerating the local policy relaxation. According to data from the CHIC research report, as at the end of December 2023, at least 273 provinces and cities across the country had introduced over 600 relaxation policies. With its launch in a reverse order from tier 3-4 cities to tier 1-2 cities, almost all restrictive administrative measures have been withdrawn. Looking into 2024, local real estate regulation and control policies are expected to be further optimized, and there is still room for relaxation of regulation and control policies in tier 1 and some relatively strong tier 2 cities.

Looking back at the development path of China's urbanization, major supercities and megacities have entered the in-depth urbanization process, and their real estate markets have also comprehensively shifted from the stage of rapid development to the stage of quality improvement of existing buildings, demonstrating new development opportunities for the urban renewal model that focuses on core regions of core cities. Following the "Implementation of Urban Renewal Actions" emphasized in the report of the 20th National Congress of the Party. In July 2023, the Ministry of Housing and Urban-Rural Development issued the "Circular on Promoting Urban Renewal in a Solid and Orderly Manner", which further requires that urban renewal should be based on sustainable development and activate urban vitality, and that urban renewal should be promoted in a solid and orderly manner from the top-level design.

**綠景國際花城**位於廣東省茂名化州市，坐落於成熟住宅區，自然環境良好，毗鄰綠洲公園，設有完善的公共交通網絡，至市中心僅需十分鐘車程。項目佔地面積約83.6萬平方米，規劃總建築面積約224.8萬平方米。憑藉優越的地理位置、良好的生態環境以及成熟的配套教育設施等優勢，綠景國際花城以標桿式的姿態進一步革新了化州人居地產。截至二零二三年十二月三十一日，綠景國際花城的合約銷售人民幣7.61億元。項目於獲得二零二三年化州市樓盤銷售網簽銷售額及銷售面積雙料第一的銷售成績。同時，位於綠景國際花城的萬達廣場於二零二三年八月十日正式開幕，為綠景國際花城賦能商業配套，實現長遠增值。

**香港流浮山項目**是本集團首個香港房地產發展項目，標誌著「綠景」品牌走向國際化的新里程。項目位於香港流浮山深灣路，擁有優越海景，緊望後海灣，毗鄰深圳之地理優勢。該項目預計規劃建成為擁有約116幢低密度臨海寬棟別墅群，進一步延伸本集團的業務觸角。

### 未來展望

二零二三年，中國房地產市場繼續底部調整，行業政策層面前穩後松，地方政策鬆綁加速。根據《克而瑞》研究報告資料顯示，截至二零二三年十二月底，全國至少273個省市出台超過600次寬鬆性政策，從三四線到核心一二線反向傳導。限制性行政措施幾乎都已退出。展望二零二四年，地方房地產調控政策有望進一步優化，一線及部分強二線城市調控政策尚有鬆綁空間。

縱觀中國城市化發展路徑，主要超大特大城市已經進入了深度城市化進程，房地產市場也由高速度發展階段全面轉入存量提質階段，表明深層核心城市、核心區域的城市更新模式迎來了新的發展機遇。接續黨的二十大報告強調的「實施城市更新行動」，二零二三年七月，住建部發佈《關於紮實有序推進城市更新工作的通知》，進一步要求城市更新要立足永續發展，激發城市活力，從頂層設計出發紮實有序推進城市更新。

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

As a pilot demonstration area of socialism with Chinese characteristics and having underwent four decades of rapid development since the implementation of the reform and opening policy, Shenzhen has evolved into one of the world's densely-populated "megacities". The strong attraction of the population and industries makes the problem of "tightened land supply" an invisible "barrier" of the city's development. In 2009, Shenzhen was the first city in China to introduce the concept of "urban renewal" and issued the "Urban Renewal Measures of Shenzhen Municipality"; in March 2021, Shenzhen also took the lead in officially implementing the first local legislation on urban renewal in China, namely the "Urban Renewal Ordinance of Shenzhen Special Economic Zone", which completed the top-level design of urban renewal from the legislative level. The Shenzhen Municipal Government attaches great importance to the field of urban renewal, and unlike other regions, Shenzhen has adopted a market-oriented approach for urban renewal from the beginning to fully activate and mobilize all market factors, which is conducive to the effective participation of private enterprises and capital in urban renewal businesses, and helped Shenzhen to transform into a modern city.

LVGEM (China) entered the real estate industry as early as the 1990s with the golden spoon of "Shenzhen Urban Renewal and Redevelopment". Leveraging its forward-looking development strategy and nearly 30 years of experience in urban renewal projects, the Group has continued to promote a number of high-quality projects in the field of urban renewal in Shenzhen as well as in the GBA, which have gained a lot of applause and good reputation. The Group is currently the founding member and president unit of the Professional Committee on Urban Renewal of Shenzhen. The Group insists on synchronizing with the development of the country, resonating with the progress of the times and serving to offer a better life. Closely integrating high-quality development with the satisfaction of the people's better life through urban renewal, the Group has now become a leader in the field of urban renewal in the GBA.

Looking ahead, the Group will continue to adhere to its corporate mission of "continuously enhancing the value of cities". Further pursuing the "dual-core" development strategy as strategic layout and relying on its own resources and professional strengths, the Group will share the dividends of the growth of the core cities in the GBA, and capture new development opportunities. Echoing with these dividends and opportunities in all dimensions, magnitudes and enthusiasm, the Group will continue to improve the urban functions and quality, optimize the urban spatial and functional layout, bring people a better and more fortunate life, and make the cities fit for "living, working, learning, doing business, traveling and caring", thereby effectively putting its goal of being the most respected city value-creator into practice.

深圳作為中國特色社會主義先行示範區，經過改革開放四十年的高速發展，如今已經濟變成全球高密度人口的「超大城市」之一，人口與產業的強大虹吸力使得「土地供應緊張」問題成為城市發展的隱形「天花板」。深圳於二零零九年在全國率先提出了「城市更新」的概念，出台了《深圳市城市更新辦法》；二零二一年三月，深圳又率先正式實施了全國首個城市更新地方立法《深圳經濟特區城市更新條例》，從立法層面完成了城市更新的頂層設計。深圳市政府高度重視城市更新領域且與其他地區不同的是，深圳城市更新開始便採取了市場主導的模式，充分激活和調動市場名要素，這有利於民營企業和資本有效地參與城市更新業務，助力城市向現代化轉變。

綠景(中國)早在九十年代含著「深圳城市更新改造」的金湯匙進入房地產領域，憑藉前瞻性的發展戰略以及近三十年的城市更新項目經驗，本集團在深圳乃至粵港澳大灣區城市更新領域持續推進了多個舊改精品項目，獲得眾多美譽與良好口碑，是目前深圳城市更新專業委員會創始委員及主任單位。本集團堅持與國家發展同頻、與時代進步共振、與美好生活同行，通過城市更新把高質量發展同滿足人民美好生活緊密結合，已成長為粵港澳大灣區城市更新領域的佼佼者。

展望未来，本集團將繼續秉承「持續提升城市價值」的企業使命，深化「雙核」戰略佈局，借助自身資源及專業優勢，享受大灣區核心城市成長的紅利，把握新的發展機遇，廣度與深度同頻，力度與溫度兼備，不斷提升城市功能品質，優化城市空間和功能佈局，讓人民生活更美好更幸福，讓城市成為「宜居、宜業、宜學、宜商、宜遊、宜養之城」，將做最受尊敬的城市價值創造者的目標落到最實處。

## Management Discussion and Analysis

### 管理層討論與分析

#### Financial Review

##### Revenue

The Group's revenue mainly comprised of revenue from sales of properties held for sale, leasing of investment properties and comprehensive services. The Group's revenue for the year ended 31 December 2023 was approximately RMB6,117.6 million (2022: RMB2,340.9 million), representing an increase of approximately 161.3% as compared to the last year, which was mainly due to the increase in revenue from sales of properties held for sale recognised during the reporting period.

		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	Increase/ (decrease) 增加/(減少) RMB'000 人民幣千元	% %
Real estate development and sales	房地產開發及銷售	5,010,846	1,211,312	3,799,534	313.7
Commercial property investment and operations	商業物業投資與經營	700,854	702,042	(1,188)	-0.2
Comprehensive services	綜合服務	405,928	427,567	(21,639)	-5.1
<b>Total</b>	<b>總計</b>	<b>6,117,628</b>	<b>2,340,921</b>	<b>3,776,707</b>	<b>161.3</b>

For the year ended 31 December 2023, the revenue from sales of properties held for sale was approximately RMB5,010.8 million (2022: RMB1,211.3 million), representing an increase of approximately 313.7% as compared to last year, which was mainly attributable to the sales of LVGEM Royal Bay and LVGEM International Garden. The Group's total gross floor area of properties held for sale recognised as revenue during the year ended 31 December 2023 was approximately 252,857 square meters (2022: approximately 115,323 square meters).

Revenue from leasing of investment properties for the year ended 31 December 2023 was approximately RMB700.9 million (2022: RMB702.0 million). The Group's commercial properties are all located in core areas. The properties are mainly operated under the brands of "Zoll" and "NEO". Disregarding the occupancy rate of Hong Kong LVGEM NEO, the occupancy rate of other investment properties as at 31 December 2023 and 2022 maintained at a high level of over 80%. The occupancy rate of Hong Kong LVGEM NEO as at 31 December 2023 was 71% (2022: 71%).

The Group provides comprehensive services to customers and tenants of its residential and commercial properties. These comprehensive services include property management services, hotel operations, renovations and others. For the year ended 31 December 2023, comprehensive services of the Group generated revenue of approximately RMB405.9 million (2022: RMB427.6 million), representing a decrease of approximately 5.1% as compared to the last year. The decrease was mainly attributable to the decrease of revenue of LVGEM Hotel in 2023 as compared with that in 2022 which was requisitioned as a government centre for epidemiological investigation.

#### 財務回顧

##### 收益

本集團的收益主要包括來自出售待售物業、租賃投資物業及綜合服務的收益。截至二零二三年十二月三十一日止年度，本集團的收益約為人民幣6,117.6百萬元（二零二二年：人民幣2,340.9百萬元），較去年增加約161.3%，主要由於報告期內確認來自出售待售物業的收益增加所致。

截至二零二三年十二月三十一日止年度，來自出售待售物業的收益約為人民幣5,010.8百萬元（二零二二年：人民幣1,211.3百萬元），較去年增加約313.7%，主要是綠景嘉悅灣及綠景國際花園的銷售。本集團於截至二零二三年十二月三十一日止年度內已確認為收益的待售物業總建築面積約為252,857平方米（二零二二年：約115,323平方米）。

截至二零二三年十二月三十一日止年度，來自租賃投資物業的收益約為人民幣700.9百萬元（二零二二年：人民幣702.0百萬元）。本集團的商業物業均處於核心地段，有關物業主要以「佐治」和「NEO」品牌營運。倘不計及香港綠景NEO大廈的出租率，於二零二二年及二零二三年十二月三十一日，其他投資物業的出租率超過80%，維持於高水平。於二零二三年十二月三十一日，香港綠景NEO大廈的出租率為71%（二零二二年：71%）。

本集團向其住宅及商業物業的客戶及租戶提供綜合服務。該等綜合服務包括物業管理服務、酒店運營、翻新及其他。截至二零二三年十二月三十一日止年度，本集團綜合服務產生的收益約為人民幣405.9百萬元（二零二二年：人民幣427.6百萬元），較去年減少約5.1%。減少乃主要由於二零二三年綠景酒店全年收益較二零二二年被徵用為流行病學調查中心時的收益有所減少。

## Management Discussion and Analysis

### 管理層討論與分析

#### Gross Profit and Gross Profit Margin

For the year ended 31 December 2023, the Group's integrated gross profit was approximately RMB1,576.3 million (2022: RMB1,032.7 million), representing an increase of approximately 52.8% as compared to last year, and the integrated gross profit margin for the year ended 31 December 2023 was approximately 25.8% (2022: 44.1%). The fluctuation of gross profit was mainly caused by the increase of revenue recognition from sales of properties and the revenue recognised under different project portfolio. In 2022, approximately 52.8% of the revenue was derived from the projects in Huazhou, with a lower cost of properties sold as compared to that of Zhuhai while only approximately 15.4% of the revenue in 2023 was derived from the projects in Huazhou. The income from sales of Zhuhai projects (LVGEM Royal Bay and LVGEM Joyful Town) and LVGEM International Garden accounted for approximately 84.2% (2022: 22.9%) and 15.4% (2022: 52.8%) of the total revenue in 2023 respectively.

#### Selling Expenses

For the year ended 31 December 2023, selling expenses of the Group amounted to approximately RMB256.4 million (2022: RMB106.9 million), representing an increase of approximately 139.9% as compared to the year due to the increase of property sales recognised in 2023. The selling expenses mainly included advertising expenses and sales commissions for sales of properties.

#### Administrative Expenses

For the year ended 31 December 2023, administrative expenses of the Group amounted to approximately RMB454.3 million (2022: RMB553.2 million), representing a decrease of approximately 17.9% as compared to the last year. The administrative expenses mainly included the legal and professional fee incurred in relation to the onshore and offshore financing activities in the current year.

#### Fair Value Changes on Investment Properties

The valuation on the Group's investment properties as at 31 December 2023 was conducted by an independent property valuer and the directors of the Company which resulted in a fair value loss on investment properties of approximately RMB1,151.5 million (2022: fair value gain of RMB2,054.1 million) for the year ended 31 December 2023.

#### Finance Costs

For the year ended 31 December 2023, finance costs of the Group amounted to approximately RMB1,744.1 million (2022: RMB1,786.6 million), representing a decrease of approximately 2.4% as compared to last year due to increase of interest capitalisation in Baishizhou Project during the year. The Group's average finance cost of interest-bearing loans was 8.2% (2022: 6.9%) for the year ended 31 December 2023.

#### Income Tax Expenses

For the year ended 31 December 2023, income tax expenses of the Group amounted to approximately RMB288.3 million (2022: RMB976.1 million). The Group's income tax expenses included payments and provisions made for EIT, LAT and deferred tax during the year. The decrease of income tax expenses was mainly the result from deferred tax credit of fair value loss of investment properties and offset by the increase of provision of EIT and LAT in current year.

#### 毛利及毛利率

截至二零二三年十二月三十一日止年度，本集團的綜合毛利約為人民幣1,576.3百萬元(二零二二年：人民幣1,032.7百萬元)，較去年增加約52.6%；而截至二零二三年十二月三十一日止年度，綜合毛利率約為25.8%(二零二二年：44.1%)。毛利的波動主要是由於出售物業確認之收益增加及不同項目組合確認之收益所致。於二零二二年，約52.8%的收益來自位於化州的項目，已售物業成本較位於珠海的項目低，而於二零二三年僅有約15.4%的收益來自位於化州的項目。來自出售珠海的項目(綠景皇悅灣及綠景喜悅灣)及綠景國際花園的收入分別佔二零二三年的總收益約84.2%(二零二二年：22.9%)及15.4%(二零二二年：52.8%)。

#### 銷售開支

截至二零二三年十二月三十一日止年度，本集團的銷售開支約為人民幣256.4百萬元(二零二二年：人民幣106.9百萬元)，較去年增加約139.9%，乃由於二零二二年確認的物業銷售增加所致。銷售開支主要包括推廣開支及銷售物業的銷售佣金。

#### 行政開支

截至二零二三年十二月三十一日止年度，本集團的行政開支約為人民幣454.3百萬元(二零二二年：人民幣553.2百萬元)，較去年減少約17.9%。行政開支主要包括本年度就境內及離岸融資活動所招致的法律及專業費用。

#### 投資物業的公允價值變動

於二零二三年十二月三十一日，本集團的投資物業經由獨立物業估值師及本公司董事進行估值，並因此得出截至二零二三年十二月三十一日止年度投資物業公允價值虧損約人民幣1,151.5百萬元(二零二二年：公允價值收益人民幣2,054.1百萬元)。

#### 融資成本

截至二零二三年十二月三十一日止年度，本集團的融資成本約為人民幣1,744.1百萬元(二零二二年：人民幣1,786.6百萬元)，較去年減少約2.4%，此乃由於年內白石洲項目的利息資本化增加所致。本集團截至二零二三年十二月三十一日止年度的有息貸款平均融資成本為8.2%(二零二二年：6.9%)。

#### 所得稅開支

截至二零二三年十二月三十一日止年度，本集團所得稅開支約為人民幣288.3百萬元(二零二二年：人民幣976.1百萬元)。本集團所得稅開支包括於年內就企業所得稅、土地增值稅及遞延稅項所作出的付款及撥備。所得稅開支減少乃主要由於投資物業公允價值虧損的遞延稅項抵免所致，惟被本年度企業所得稅及土地增值稅撥備增加所抵銷。

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

### Operating Results

For the year ended 31 December 2023, the loss attributable to owners of the Company was approximately RMB2,126.5 million (2022: RMB730.1 million), representing an increase of approximately 191.2% as compared to the last year.

### Liquidity, Financial Resources and Gearing

Bank balances and cash (including restricted bank deposits and pledged bank deposits) as at 31 December 2023 amounted to approximately RMB4,016.6 million (2022: RMB3,605.0 million). The Group's bank balances and cash are denominated in RMB, Hong Kong Dollar ("HK\$") and US\$.

The Group had total borrowings of approximately RMB35,350.0 million as at 31 December 2023 (2022: RMB34,351.7 million). Borrowings classified as current liabilities were approximately RMB19,006.1 million (2022: RMB12,768.8 million).

### Breakdown of total borrowings

#### By currency denomination

		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
Denominated in RMB	以人民幣計值	24,556,203	18,482,139
Denominated in HK\$	以港元計值	7,367,788	8,542,239
Denominated in US\$	以美元計值	3,426,010	7,317,335
		<b>35,350,001</b>	<b>34,351,713</b>

#### By fixed or variable interest rates

		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
Fixed interest rates	固定利率	6,578,834	11,582,202
Variable interest rates	浮動利率	28,771,167	22,759,511
		<b>35,350,001</b>	<b>34,351,713</b>

The Group's gearing ratio as at 31 December 2023 was approximately 106.6% (2022: 99.3%), which was based on net debt (total interest-bearing loans net of bank balances and cash (including restricted bank deposits)) over total equity.

### 經營業績

截至二零二三年十二月三十一日止年度，本公司股東應佔虧損約為人民幣2,126.5百萬元（二零二二年：人民幣730.1百萬元），較去年增加約191.2%。

### 流動資金、財務資源及資本負債比率

於二零二三年十二月三十一日，銀行結餘及現金（包括受限制銀行存款及抵押銀行存款）約為人民幣4,016.6百萬元（二零二二年：人民幣3,605.0百萬元）。本集團的銀行結餘及現金以人民幣、港元（「港元」）及美元計值。

於二零二三年十二月三十一日，本集團的總借貸約為人民幣35,350.0百萬元（二零二二年：人民幣34,351.7百萬元）。分類為流動負債的借貸約為人民幣19,006.1百萬元（二零二二年：人民幣12,768.8百萬元）。

### 總借貸明細

#### 按計值貨幣劃分

		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
Denominated in RMB	以人民幣計值	24,556,203	18,482,139
Denominated in HK\$	以港元計值	7,367,788	8,542,239
Denominated in US\$	以美元計值	3,426,010	7,317,335
		<b>35,350,001</b>	<b>34,351,713</b>

#### 按固定或浮動利率劃分

		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
Fixed interest rates	固定利率	6,578,834	11,582,202
Variable interest rates	浮動利率	28,771,167	22,759,511
		<b>35,350,001</b>	<b>34,351,713</b>

本集團於二零二三年十二月三十一日的負債比率（按淨負債（有息貸款總額減銀行結餘及現金（包括受限制銀行存款）除以總權益計算）約為106.6%（二零二二年：99.3%）。

## Management Discussion and Analysis

### 管理層討論與分析

#### Current, Total and Net Assets

As at 31 December 2023, the Group had current assets of approximately RMB59,957.7 million (2022: RMB56,040.4 million) and current liabilities of approximately RMB39,379.5 million (2022: RMB26,772.7 million), which represented a decrease in net current assets from approximately RMB29,267.7 million as at 31 December 2022 to approximately RMB20,578.3 million as at 31 December 2023. The decrease in net current assets as at 31 December 2023 was mainly attributable to the decrease of bank balances, the increase of contracted liabilities, accruals, deposits received and other payables and current portion of borrowings, which was partially offset by the increase of properties under development for sale, properties held for sale, deposits paid, prepayments and other receivables and the decrease of current portion of senior notes and bonds.

As at 31 December 2023, the Group recorded total assets of approximately RMB105,512.6 million (2022: RMB99,704.6 million) and total liabilities of approximately RMB78,123.5 million (2022: RMB68,728.1 million), representing a liabilities to assets ratio of approximately 72.2% (2022: 68.9%). Net assets of the Group were approximately RMB29,389.0 million (2022: RMB30,976.5 million) as at 31 December 2023.

For the year ended 31 December 2023, the Group was able to utilise its internal resources and debt and equity financing to meet the funding requirements for the development of real estate projects.

#### Charge on Assets

As at 31 December 2023, loans of approximately RMB30,524.2 million (2022: RMB24,235.6 million) were secured by properties under development for sale, properties held for sale, investment properties, property, plant and equipment, equity instruments at FVTOCI and pledged bank deposits, dividend receivables on equity instrument at FVTOCI and other pledged deposits of the Group respectively in the total amount of approximately RMB26,868.7 million (2022: RMB33,540.8 million).

#### Contingent Liabilities

As at 31 December 2023, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB4,879.7 million (2022: RMB2,525.9 million). Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loans by the buyer.

#### 流動資產、總資產及資產淨值

於二零二三年十二月三十一日，本集團擁有流動資產約人民幣59,957.7百萬元(二零二二年：人民幣56,040.4百萬元)及流動負債約人民幣39,379.5百萬元(二零二二年：人民幣26,772.7百萬元)，流動資產淨值由二零二二年十二月三十一日的人民幣29,267.7百萬元減少至二零二三年十二月三十一日的人民幣20,578.3百萬元。於二零二三年十二月三十一日的流動資產淨值減少，乃主要由於銀行結餘減少、合約負債、應計費用、已收按金及其他應付款項以及借貸的即期部分增加，惟部分由發展中待售物業、待售物業、已付按金、預付款項及其他應收款項增加以及優先票據及債券的即期部分減少所抵銷。

於二零二三年十二月三十一日，本集團錄得總資產約人民幣105,512.6百萬元(二零二二年：人民幣99,704.6百萬元)及總負債約人民幣78,123.5百萬元(二零二二年：人民幣68,728.1百萬元)，資產負債比率約為72.2%(二零二二年：68.9%)。本集團於二零二三年十二月三十一日的資產淨值約為人民幣29,389.0百萬元(二零二二年：人民幣30,976.5百萬元)。

截至二零二三年十二月三十一日止年度，本集團能夠利用其內部資源及債務及股權融資滿足房地產項目開發的資金需求。

#### 資產抵押

於二零二三年十二月三十一日，貸款約人民幣30,524.2百萬元(二零二二年：人民幣24,235.6百萬元)分別以總額約人民幣26,868.7百萬元(二零二二年：人民幣33,540.8百萬元)之本集團發展中待售物業、待售物業、投資物業、物業、廠房及設備、按公允價值計入其他全面收益之股本工具及抵押銀行存款、按公允價值計入其他全面收益之股本工具的應收股息及其他抵押存款作抵押。

#### 或然負債

或然負債於二零二三年十二月三十一日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣4,879.7百萬元(二零二二年：人民幣2,525.9百萬元)。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款發出日期起，直至買家取得個人房產所有權證或買家悉數清償按揭貸款(以較早者為準)時為止。

## Management Discussion and Analysis

### 管理層討論與分析

The directors of the Company consider that it is not probable for the Group to sustain a loss under these guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties under default and sell the properties to recover any amounts paid by the Group to the banks. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans.

#### Exposure to Fluctuations in Exchange Rates and Related Hedges

Almost all of the Group's operating activities are carried out in the Mainland China with most of the transactions denominated in Renminbi. The Group is exposed to foreign currency risk arising from the exposure of Hong Kong dollars and United States dollars against Renminbi as a result of certain cash balances and loans in Hong Kong dollars or United States dollars.

The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting appropriate foreign currency hedging policy in the future.

#### Treasury Policies and Capital Structure

The Group adopts a prudent approach with respect to treasury and funding policies, with a focus on risk management and transactions that are directly related to the underlying business of the Group.

#### Employees

As at 31 December 2023, the Group had a staff roster of 2,209 (2022: 2,378), of which 2,177 (2022: 2,354) employees were based in the Mainland China and 32 (2022: 25) employees were based in Hong Kong. The remuneration of employees was in line with the market trends and commensurate to the levels of remuneration in the industry. Remuneration of the Group's employees includes basic salaries, bonuses, retirement scheme and long-term incentives such as share options within an approved scheme. In addition, training and development programmes are provided to the Group's employees on an on-going basis throughout the Group.

本公司董事認為本集團於擔保期間不大可能因該等擔保而遭受虧損，而本集團在違約的情況下可接管有關物業的所有權並將之出售，以收回本集團向銀行支付的任何金額。由於本公司董事認為該等擔保的公允價值微不足道，故本集團並未就該等擔保確認任何遞延收入。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。

#### 匯率波動風險及有關對沖

本集團幾乎全部經營活動均在中國內地進行，而大部份交易均以人民幣計價。由於本集團若干現金結餘及貸款為港元或美元，使本集團面臨港元及美元兌人民幣而產生的外匯風險。

本集團並無外幣對沖政策。然而，各董事密切監察本集團的外匯風險，並視乎外幣的情況及走勢考慮日後採納適當的外幣對沖政策。

#### 財資政策及資本結構

本集團就其財資及資本政策取態審慎，並專注於風險管理及與本集團的相關業務有直接關係的交易。

#### 僱員

於二零二三年十二月三十一日，本集團配有2,209名(二零二二年：2,379名)員工，其中2,177名(二零二二年：2,354名)員工長駐中國內地，於香港則僱有32名(二零二二年：25名)員工。僱員的薪酬與市場趨勢一致，並與業內的薪酬水平相若。本集團僱員的薪酬包括基本薪金、花紅、退休計劃及長期獎勵，如獲認可的計劃內的購股權。此外，本集團持續為本集團僱員提供培訓與發展課程。

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

### Executive Directors

**Ms. HUANG Jingshu**, aged 36, is an Executive Director and Chairman of the Company and is responsible for the overall business development of the Company. From August 2012 to July 2013, Ms. HUANG served in the Guangzhou branch of Deloitte Touche Tohmatsu (Special General Partnership) and her last position was analyst of Corporate Risk Management Service Division, where she was primarily responsible for providing professional services to clients. Since November 2010, Ms. HUANG started serving in Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) and her position was the vice general manager of the investment management department and was responsible for corporate development and planning matters. Ms. HUANG obtained her Bachelor of Arts with Honours degree in Accounting and Finance from University of Exeter in the United Kingdom in July 2010, and her Master of Science degree in Accounting and Finance in November 2011. Ms. HUANG was appointed as an executive director and the chairman of the Company on 15 May 2014 and 5 June 2014 respectively. Ms. HUANG is the daughter of Mr. WONG Hong King, the controlling shareholder of the Company, the sister of Mr. HUANG Hao Yuan, an executive director of the Company, and the cousin of Ms. LI Yufei, an executive director of the Company.

**Mr. YE Xingan**, aged 60, is an Executive Director of the Company and is responsible for the overall project development and management and business branding management of the Company. He joined Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) in March 2007 and served as the executive vice president and was responsible for its overall operation management. Prior to joining the Company, from March 1993 to August 2002, Mr. YE served various positions in 萬科企業股份有限公司 (China Vanke Co., Ltd.), a company primarily engaged in real estate development. From August 2002 to March 2005, Mr. YE served as a director and general manager of Chengdu Xinyi Investment Industry Co., Ltd. (成都心怡投資實業有限公司) and was primarily responsible for overall management. From March 2005 to March 2007, Mr. YE served as a director and general manager of Shenzhen Xinyi Real Estate Investment Development Co., Ltd. (深圳市心怡房地產投資發展有限公司) and was primarily responsible for its overall management. Mr. YE obtained his associate degree in accounting from Jiangxi College of Finance and Economics (江西財經學院, now known as Jiangxi University of Finance and Economics (江西財經大學)) in the PRC in June 1986, and he studied courses of master's degree in business administration at International Business Administration School of University of International Business and Economics (對外經濟貿易大學國際工商管理學院) in the PRC from September 2000 to September 2001. Mr. YE was appointed as an executive director of the Company on 15 May 2014.

### 執行董事

**黃敬舒女士**，現年36歲，本公司執行董事兼主席，負責本公司之整體業務發展。於二零一二年八月至二零一二年七月，黃女士任職於德勤•關黃陳方會計師行廣州分行(特殊普通合夥)，其最後職位為企業風險管理服務部分分析師，主要負責向客戶提供專業服務。自二零一零年十一月起，黃女士開始就職於深圳市綠景企業管理集團有限公司及其職位為投資管理部副總經理，負責企業發展及策劃事宜。黃女士於二零一零年七月取得英國University of Exeter會計及財務學榮譽學士學位，並於二零一一年十一月於同一間大學取得會計及財務學理學碩士學位。於二零一四年五月十五日及二零一四年六月五日，黃女士分別獲委任為本公司執行董事及主席。黃女士為本公司控股股東萬康捷先生之女兒，本公司執行董事黃浩源先生之胞妹及本公司執行董事李尚霖小姐之表姐。

**葉英安先生**，現年60歲，本公司執行董事，負責本公司之整體項目發展及管理以及企業品牌管理。葉先生於二零零七年三月加入深圳市綠景企業管理集團有限公司，擔任業務副總裁，負責其整體營運管理。於加入本公司前，於一九九三年三月至二零零二年八月，葉先生於萬科企業股份有限公司(一間主要從事房地產開發之公司)擔任多個職位。於二零零二年八月至二零零五年二月，葉先生擔任成都心怡投資實業有限公司董事兼總經理，主要負責整體管理。於二零零五年二月至二零零七年二月，葉先生擔任深圳市心怡房地產投資發展有限公司董事兼總經理，主要負責整體管理。葉先生於一九八六年六月取得中國江西財經學院(現稱江西財經大學)會計學學士學位，及於二零零零年九月至二零零一年九月在中國對外經濟貿易大學國際工商管理學院修讀工商管理碩士學位課程。於二零一四年五月十五日，葉先生獲委任為本公司執行董事。

\* For identification purpose only (僅供識別)

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

**Mr. HUANG Hao Yuan**, aged 33, is an Executive Director of the Company and is responsible for investment property operation and management of the Company. Mr. HUANG joined Shenzhen LVGEM Entity Management Group Co., Ltd. (深圳市綠景企業管理集團有限公司) in 2014, and served as the deputy general manager of the Investment and Development Centre and was responsible for formulating its strategic development and investment plans, as well as responsible for project execution and the evaluation of potential projects. From August 2016 to February 2017, Mr. HUANG served as a senior investment manager of 博商資產管理有限公司 (Boshuang Assets Management Co., Ltd.\*) and was responsible for project development and evaluation and monitoring of investments. Mr. HUANG possesses 10 years' working experience in the real estate industry in China. Mr. HUANG was appointed as an executive director of the Company on 21 February 2017. Mr. HUANG is the son of Mr. WONG Hong King, the controlling shareholder of the Company, the younger brother of Ms. HUANG Jingshu, an executive director and chairman of the Company, and the cousin of Ms. LI Yufei, an executive director of the Company.

**Ms. LI Yufei**, aged 33, is an Executive Director of the Company and is responsible for human relations of the Company. Ms. LI served various positions in 深圳市綠景房地產開發有限公司 (Shenzhen LVGEM Real Estate Development Co., Ltd.), a subsidiary of the Company, from February 2015 to December 2018, namely, the assistant to General Manager of the Cost Management Department, an investment manager of Strategic Investment Management Department and an officer of Finance Department, respectively. Ms. LI joined LVGEM (Suzhou) Real Estate Investment Company Limited, a subsidiary of the Company, as the assistant to the chairman of the Company and the head of the General Management Department of the Company in January 2019. Ms. LI was appointed as a director of China LVGEM Property Holdings Limited, a company indirectly wholly owned by the controlling shareholder of the Company, Mr. Wong Hong King, in August 2019. Ms. LI obtained the Degree of Bachelor of Science in Economics from The Queen's University of Belfast in the United Kingdom in July 2013 and a Degree of Master of Science in Finance from The University of Manchester in the United Kingdom in November 2014. Ms. LI was appointed as an executive director of the Company on 1 June 2022. Ms. LI is the cousin of Ms. Huang Jingshu, an executive director and the chairman of the Company and Mr. Huang Hao Yuan, an executive director of the Company; and the niece of Mr. Wong Hong King, the ultimate controlling shareholder of the Company.

### Independent Non-Executive Directors

**Mr. WANG Jing**, aged 58, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinising the performance of the Company. Mr. WANG has served as a vice president of JD.Com, Inc from August 2018 to January 2023. Mr. WANG has served as an independent director of Dark Horse Venture (Beijing) Technology Co. Ltd (創業黑馬(北京)科技股份有限公司) (a company listed on the Shenzhen Stock Exchange with a stock code of 300688) from January 2016 to October 2021. Mr. WANG obtained his Bachelor of Engineering Degree from Heilongjiang Business School (黑龍江商學院) in the PRC in July 1990, and his master's degree in business administration from University of International Business and Economics (對外經濟貿易大學) in the PRC in July 1997. Mr. WANG was appointed as an independent non-executive director of the Company on 15 May 2014.

**黃浩源先生**，現年33歲，本公司執行董事，負責本公司之投資性物業運營及管理。黃先生於二零一四年加入深圳市綠景企業管理集團有限公司，擔任投資發展中心之副總經理，負責制定戰略發展和投資計劃、項目執行及潛在項目的評估。於二零一六年八月至二零一七年二月，黃先生於博商資產管理有限公司擔任高級投資經理，負責項目開發、評估及監控投資。黃先生具有十年於中國房地產行業之工作經驗。於二零一七年二月二十一日，黃先生獲委任為本公司執行董事。黃先生為本公司控股股東黃康境先生之兒子，本公司執行董事兼主席黃敬舒女士之胞弟及本公司執行董事李俞霏小姐之表哥。

**李俞霏小姐**，現年33歲，本公司執行董事，負責本公司之應具人事關係。李小姐於二零一五年二月至二零一八年十二月在本公司之附屬公司深圳市綠景房地產開發有限公司分別擔任多個職位，包括成本管理部總經理助理、戰略投資管理部投資經理以及財務部主任。李小姐於二零一九年一月加入綠景(蘇州)地產投資有限公司(本公司之附屬公司)擔任本公司主席助理兼本公司綜合管理部主管。李小姐於二零一九年八月獲委任為中國綠景地產控股有限公司(一間由本公司控股股東黃康境先生間接全資擁有之公司)之董事。李小姐於二零一二年十月取得英國貝爾法斯特女王大學經濟學理學學士學位，並於二零一四年十一月取得英國曼徹斯特大學金融學理學碩士學位。於二零二二年六月一日，李小姐獲委任為本公司執行董事。李小姐為本公司執行董事兼主席黃敬舒女士之表妹，本公司執行董事黃浩源先生之表姐；及本公司最終控股股東黃康境先生之外甥女。

### 獨立非執行董事

**王敬先生**，現年58歲，本公司獨立非執行董事，負責提供獨立判斷及監察本公司之表現。王先生於二零一八年八月至二零二三年一月擔任京東集團股份有限公司副總裁。王先生於二零一六年一月至二零二一年十月擔任創業黑馬(北京)科技股份有限公司(一間於深圳證券交易所上市之公司(股份代號：300688))獨立董事。王先生於一九九零年七月取得中國黑龍江商學院工程學士學位，並於一九九七年七月取得中國對外經濟貿易大學工商管理碩士學位。於二零一四年五月十五日，王先生獲委任為本公司獨立非執行董事。

\* For identification purpose only 僅供識別

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

**Ms. HU Gin Ing**, aged 65, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinising the performance of the Company. Ms. HU has over 29 years of experience in accounting and finance. Ms. HU was appointed as an independent director of Zhen Ding Technology Holding Limited, a company is listed on the Taiwan Stock Exchange with a stock code of 4958, on 30 May 2023. Ms. HU was appointed as an independent director of Acer Synergy Tech Corp. (智聯服務股份有限公司) and Vigor Kobo Company Limited, all of which were listed on the Taipei Exchange with a code of 3260, 8751 and 2733, on 2 June 2023, 15 October 2019 and 28 June 2019 respectively. Ms. HU has been the vice chairman of the board of BeneLife Management Limited\* (合富潤生企業管理諮詢(上海)有限公司) since February 2018. From March 2011 to June 2020, Ms. HU has served as an independent non-executive director of Enterprise Development Holdings Limited (企展控股有限公司), a company is listed on the Hong Kong Stock Exchange with a stock code of 1808. From July 2017 to June 2020, Ms. HU has served as the chairman of the board of directors of Benepot Co., Ltd. (益能生醫股份有限公司). From January 2005 to July 2020, Ms. HU has served as the director of NHL CPA Ltd., Hong Kong. From November 2013 to June 2022, Ms. HU has served as an independent non-executive director of Superactive Group Company Limited (先機企業集團有限公司) (formerly known as United Pacific Industries Limited (聯大工業有限公司)), a company listed on the Hong Kong Stock Exchange with stock code of 176. Ms. HU obtained her degree of Bachelor of Arts from National Taiwan University in June 1981, her degree of Master of Science from Bary University in the United States of America in May 1988 and her degree of Master of Business Administration from Florida International University in the United States of America in August 1990. Ms. HU is a member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. HU was appointed as an independent non-executive director of the Company on 15 May 2014.

**Mr. MO Fan**, aged 41, is an Independent Non-Executive Director of the Company and is responsible for providing independent judgement and scrutinising the performance of the Company. Mr. MO has over 17 years of experience in financing. Mr. MO currently serves as a Chief Financial Officer of the joint venture company of Vanke Service and Cushman & Wakefield. Mr. MO obtained his Bachelor of Business Administration degree and a Bachelor of Communication Engineering degree from Zhejiang University in the PRC in June 2005 respectively, and his Master of Science degree in Banking and Finance from Loughborough University in the United Kingdom in December 2008. Mr. MO was appointed as an independent non-executive director of the Company on 8 April 2019.

### Senior Management

**Mr. REN Hongbing**, aged 55, is the vice president of the Group and is responsible for the project construction and development. Mr. REN joined the Group in March 2001. He had served various positions including the vice general manager and general manager of Zhuhai LVGEM Real Estate Development Co., Ltd. (珠海綠景房地產開發有限公司) and was responsible for project development. Prior to joining the Group, Mr. REN served as various positions in Shenzhen Huatai Enterprises Company (深圳華泰企業公司) and was responsible for technology and engineering matters. Mr. REN obtained his bachelor's degree in industrial and civil buildings (工業與民用建築) from Yangzhou Construction Engineering Institute (揚州建築工程學校) in the PRC in July 1988, and his Master of Business Administration degree from University of Wales in January 2012.

**胡毓英女士**，現年65歲，本公司獨立非執行董事，負責提供獨立判斷及監察本公司之表現。胡女士在會計及財務方面積逾二十九年經驗。胡女士於二零二二年五月二十日獲委任為霖聯科技控股股份有限公司(一間於台灣證券交易所上市之公司(股份代號：4958))獨立董事。胡女士分別於二零二三年六月二日、二零一九年十月十五日及於二零一九年六月二十八日起獲委任為威剛科技股份有限公司(股票代號：3260)、智聯服務股份有限公司(股票代號：6751)及維格科家股份有限公司(股票代號：2733)(均於台灣證券櫃檯買賣中心之公司)獨立董事。胡女士自二零一八年二月起擔任合富潤生企業管理諮詢(上海)有限公司之副董事長。於二零一一年三月至二零二零年六月，胡女士擔任企展控股有限公司(股份代號：1808)(一間於香港交易所上市之公司)之獨立非執行董事。於二零一十年十月至二零二零年六月，胡女士擔任益能生醫股份有限公司之董事長。於二零零五年一月至二零二零年七月，胡女士擔任香港區後會會計師事務所有限公司之董事。於二零一三年十一月至二零二二年六月，胡女士擔任先機企業集團有限公司(前稱「聯大工業有限公司」)(一間於香港交易所上市之公司(股份代號：176))獨立非執行董事。胡女士於一九八一年六月取得國立台灣大學文學士學位，於一九八八年五月取得美國Bary University科學碩士學位及於一九九零年八月取得美國Florida International University工商管理碩士學位。胡女士為香港會計師公會之會員及美國會計師公會之會員。於二零一四年五月十五日，胡女士獲委任為本公司獨立非執行董事。

**莫凡先生**，現年41歲，本公司獨立非執行董事，負責提供獨立判斷及監察本公司之表現。莫先生於財務融資方面擁有超過十七年經驗。莫先生現時為萬科物業與戴德梁行合資公司首席財務官。莫先生於二零零五年八月分別取得中國浙江大學工商管理學士及通信工程學士學位，並於二零零六年十二月取得英國Loughborough University銀行與金融管理碩士學位。於二零一九年四月八日，莫先生獲委任為本公司獨立非執行董事。

### 高級管理人員

**任紅兵先生**，現年55歲，本集團之副總裁，負責項目建設發展。任先生於二零零一年三月加入本集團。曾先後擔任珠海綠景房地產開發有限公司副總經理及總經理等多個職位，負責項目開發。於加入本集團前，任先生於深圳華泰企業公司擔任多個職位，負責技術及工程事宜。任先生於一九八八年七月取得中國揚州建築工程學校工業與民用建築學士學位，並於二零一二年一月取得英國威爾士大學工商管理碩士學位。

\* For identification purpose only 僅供識別

## Directors' Report 董事會報告

The directors of the Company (the "Directors") are pleased to present their report together with the audited consolidated financial statements for the year ended 31 December 2023.

A review of the business of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2023 are provided in the section headed "Chairman's Statement" on pages 5 to 8 and the section headed "Management Discussion and Analysis" on pages 9 to 24 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2023 using financial performance indicators is provided in the section headed "Management Discussion and Analysis" on pages 9 to 24 of this annual report.

### Principal Activities

The Group is principally engaged in property development and property investment businesses.

### Compliance with Laws and Regulations

As at 31 December 2023 and up to the date of this annual report, the Board was not aware of any non-compliance with the relevant laws and regulations that had a significant impact on the businesses and operations of the Group.

### Environmental Policies and Performance

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

"Environmental, Social and Governance Report" will be published at the same time as the publication of this annual report. The English and Chinese versions of the "Environmental, Social and Governance Report" are available to be viewed and/or downloaded on the Company's website at [www.lvgem-china.com](http://www.lvgem-china.com) (by clicking "Announcement & Circulars" under the section headed "Investors Relations") and the Stock Exchange's website at [www.hkexnews.hk](http://www.hkexnews.hk).

### Results and Dividend

The results of the Group for the year ended 31 December 2023 and the state of affairs of the Group at that date are set out in the consolidated financial statements on pages 64 to 196.

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

### Convertible Bonds and Share Capital

Details of the movements in the Company's convertible bonds and share capital during the year ended 31 December 2023 are set out in notes 30 and 33 to the consolidated financial statements.

### Reserves

Details of the movements in the reserves of the Group during the year are set out in the consolidated statement of changes in equity.

本公司董事（「董事」）欣然提呈其年報連同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。

本集團於回顧年內之業務回顧及本集團日後業務發展、可能風險及不確定性因素（本集團於截至二零二三年十二月三十一日止年度可能受影響之重要事件）載於本年報第5至8頁「主席報告」一節及第9至24頁「管理層討論與分析」一節。

於截至二零二三年十二月三十一日止年度，本集團之表現按財務表現指標之分析載於本年報第9至24頁「管理層討論與分析」一節。

### 主要業務

本集團主要從事物業發展及物業投資業務。

### 遵守法律法規

於二零二三年十二月三十一日及直至本年報日期，董事會並不知悉任何對本集團業務及營運產生重大影響之不遵守相關法律及法規之情況。

### 環境政策及表現

本集團確認環境保護對本集團之長期發展至關重要。為將對環境之影響降至最低，本集團將持續不時審閱及改進管理常規之實施。

「環境、社會及管治報告」將於刊登本年報同一時間發佈。「環境、社會及管治報告」的中英文本於本公司網站（[www.lvgem-china.com](http://www.lvgem-china.com)）（透過點擊「投資者關係」一節「公告與通訊」一欄）及聯交所網站（[www.hkexnews.hk](http://www.hkexnews.hk)）可供閱覽及／或下載。

### 業績及股息

本集團截至二零二三年十二月三十一日止年度的業績以及本集團於該日的業務狀況載於第64至196頁的綜合財務報表。

董事會不建議就截至二零二三年十二月三十一日止年度派發任何末期股息。

### 可換股債券及股本

本公司於截至二零二三年十二月三十一日止年度內之可換股債券及股本的變動詳情載於綜合財務報表附註30及33。

### 儲備

本集團之儲備於年內之變動情況載於綜合權益變動表。

## Directors' Report 董事會報告

### Distributable Reserves

Pursuant to the applicable statutory provisions of the Cayman Islands, the Company's reserves available for distribution as at 31 December 2023, amounted to approximately RMB1,087.3 million (2022: RMB1,153.6 million).

### Donations

During the year ended 31 December 2023, the Group made charitable donations amounting to RMB652,000.

### Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

### Principal Properties

Details of the principal properties for investment purposes and properties under development for sale are set out on pages 198 to 206.

### Pre-Emptive Rights

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

### 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.

### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 197.

### Purchase, Sale or Redemption of the Company's Listed Securities

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

### 可供分派儲備

根據開曼群島適用之法定條例，於二零二三年十二月三十一日，本公司之可供分派儲備約人民幣1,087.3百萬元（二零二二年：人民幣1,153.6百萬元）。

### 捐款

截至二零二三年十二月三十一日止年度，本集團作出的慈善捐款為人民幣652,000元。

### 物業、廠房及設備

本集團之物業、廠房及設備的變動詳情或於綜合財務報表附註15。

### 主要物業

作投資用途的主要物業及發展中待售物業之詳情載於第198至206頁。

### 優先購買權

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

### 稅務減免

本公司並不知悉股東因彼等持有本公司股份而獲任何稅務減免。

### 財務概要

本集團過去五個財政年度之業績以及資產及負債概要載於第197頁。

### 購回、出售或贖回本公司上市證券

本公司及其任何附屬公司於年內並無購回、出售或贖回本公司任何上市證券。

## Directors' Report 董事會報告

### Significant Investments, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures

During the year ended 31 December 2023, the Group did not make any significant investments, nor material acquisitions or disposal of subsidiaries, associate and joint ventures that would constitute a discloseable transaction under Chapter 14 of the Listing Rules.

Based on the financial and liquidity position of the Group (with details set out in the paragraphs headed "Liquidity, Financial Resources and Gearing" of this report), to the best knowledge of the Company, the Company expects that it will be able to meet its redemption obligations under the outstanding convertible securities issued by it.

### Directors

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

#### Executive Directors

Ms. HUANG Jingshu (Chairman)  
Mr. TANG Shoudun (Chief Executive Officer)  
Mr. YE Xingan  
Mr. HUANG Hao Yuan  
Ms. LI Yufei

#### Independent Non-Executive Directors

Mr. WANG Jing  
Ms. HU Gin Ing  
Mr. MO Fan

In accordance with the Company's articles of association, Mr. HUANG Hao Yuan, Mr. WANG Jing and Mr. MO Fan, shall retire from office at the forthcoming annual general meeting of the Company by rotation. Mr. HUANG Hao Yuan and Mr. MO Fan, being eligible, have offered themselves for re-election at the annual general meeting of the Company. Mr. WANG Jing has informed the Board that he will not offer himself for re-election at the annual general meeting of the Company as he needs to focus on his other business commitments. His retirement shall take effect upon the conclusion of the annual general meeting of the Company.

The Company has received from each independent non-executive Director an annual confirmation of his/her independence pursuant to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and the Company considers such Directors were independent.

### 重大投資、附屬公司、聯營公司及合營公司之重大收購及出售事項

於截至二零二三年十二月三十一日止年度，本集團概無進行任何構成上市規則第14章項下之須予披露交易之重大投資、附屬公司、聯營公司及合營公司之重大收購或出售事項。

根據本集團財務及流動資金狀況（詳情載於本報告「流動資金、財務資源及資本負債比率」各段），據本公司所知，本公司預期將有能力履行其已發行惟尚未行使之可換股證券項下之贖回義務。

### 董事

在年內及截至本報告日期止之本公司董事如下：

#### 執行董事

黃敬舒女士(主席)  
唐壽尊先生(行政總裁)  
葉興安先生  
黃浩源先生  
李俞霽小姐

#### 獨立非執行董事

王敬先生  
胡麗英女士  
莫凡先生

根據本公司之組織章程細則，黃浩源先生、王敬先生及莫凡先生將於即將舉行之本公司股東週年大會輪席退任。黃浩源先生及莫凡先生符合資格並願意於本公司股東週年大會上重選連任。由於王敬先生已通知董事會彼因需要專注處理其他業務，故不會於本公司股東週年大會上重選連任。彼之退任將於本公司股東週年大會結束時生效。

本公司已取得每位獨立非執行董事根據香港聯合交易所有限公司（聯交所）證券上市規則（上市規則）作出之年度獨立性確認函，由此本公司認為該等董事為獨立人士。

## Directors' Report 董事會報告

### Biographical Details of Directors and Senior Management

Biographical details of the Directors and senior management are set out on pages 25 to 27.

### Directors' Service Agreements

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

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

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

### Directors' and Controlling Shareholders' Interests in Contracts

Save as disclosed in note 43 to the consolidated financial statements, none of the Directors or an entity Connected with the Directors, and controlling shareholders of the Company had a material beneficial interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year.

### Remuneration of the Directors and the Five Highest Paid Individuals

Details of the remuneration of the Directors and the five highest paid individuals are set out in note 11 to the consolidated financial statements.

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

### 董事及高級管理人員之履歷

董事及高級管理人員之履歷詳情載於第25至27頁。

### 董事服務合約

各執行董事已與本公司訂立服務合約，於服務合約內註明其中一方可向另一方根據服務合約條款終止其服務合約。

非執行董事及各獨立非執行董事已與本公司訂立委任函，任期為兩年，於委任函內註明其中一方可向另一方根據委任函條款終止其委任函。

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

### 董事及控股股東的合約權益

除綜合財務報表附註43所披露者外，概無董事或與董事有關連之實體及本公司控股股東於本公司或其任何附屬公司在年內所訂立並與本集團業務有關之任何重要合約中，直接或間接擁有重大權益。

### 董事薪酬及五名最高薪酬人士

董事薪酬及五名最高薪酬人士的薪酬詳情載於綜合財務報表附註11。

董事及高級管理人員薪酬乃經參考其職務、責任及表現，以及本集團業績釐定。

## Directors' Report 董事會報告

### Directors' and Chief Executive's Interests in the Shares, Underlying Shares and Debentures of the Company

As at 31 December 2023, the Directors and the chief executive of the Company had the following interests in the shares, underlying shares and debentures of the Company which were recorded in the register required to be kept by the Company pursuant to section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 of the Listing Rules (the "Model Code").

### 董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益

於二零二三年十二月三十一日，按本公司根據證券及期貨條例（「證券及期貨條例」）第352條所置存的登記冊所示，董事及本公司主要行政人員於本公司之股份、相關股份及債券中擁有下文所列的權益，或根據上市規則附錄C3所載之上市發行人董事進行證券交易的標準守則（「標準守則」）須以其他方式知會本公司及聯交所的權益。

#### (A) Interest in shares and underlying shares of the Company

#### (A) 於本公司股份的權益及相關股份之權益

Number of Directors	Long position/ Short position	Capacity/Nature of interests	Number of shares held	Number of underlying shares (under equity derivatives of the Company) held 所持相關股份數目 (於本公司股本 衍生工具下)	Aggregate interests	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本之概約百分比
董事姓名	好倉/淡倉	身份/權益性質	所持股份數目		權益總額	
Ms. HUANG Jingshu 黃煥舒女士	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.06%
	Long Position 好倉	Interests of spouse 配偶權益	-	2,326,082,492 (Note 2) (附註2)	2,326,082,492	45.63%
	Long Position 好倉	Beneficial owner 實益擁有人	-	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Mr. TANG Shouchun 湯壽全先生	Long Position 好倉	Beneficial owner 實益擁有人	-	10,000,000 (Note 3) (附註3)	10,000,000	0.20%
Mr. YE Xingan 葉興安先生	Long Position 好倉	Beneficial owner 實益擁有人	-	10,000,000 (Note 3) (附註3)	10,000,000	0.20%
Mr. HUANG Hao Yuan 黃浩源先生	Long Position 好倉	Beneficiary of a trust 信託的受益人	2,400,000,000 (Note 1) (附註1)	-	2,400,000,000	47.06%
	Long Position 好倉	Beneficial owner 實益擁有人	-	4,500,000 (Note 3) (附註3)	4,500,000	0.09%
Ms. LI Yufei 李蔚菲小姐	Long Position 好倉	Beneficial owner 實益擁有人	20,000	-	20,000	0.00%
Mr. WANG Jing 王敬先生	Long Position 好倉	Beneficial owner 實益擁有人	-	3,000,000 (Note 3) (附註3)	3,000,000	0.06%
Ms. HU Ghing 胡麗英女士	Long Position 好倉	Beneficial owner 實益擁有人	-	3,000,000 (Note 3) (附註3)	3,000,000	0.06%

## Directors' Report 董事會報告

### Directors' and Chief Executive's Interests in the Shares, Underlying Shares and Debentures of the Company (Continued)

#### (A) Interest in shares and underlying shares of the Company (Continued)

Notes:

1. Ms. HUANG Jingshu and Mr. HUANG Hao Yuan are deemed to be interested in 2,400,000,000 shares in the Company by virtue of them being beneficiaries of the family trust of Mr. WONG Hong King for the purpose of Part XV of the SFO.
2. Ms. HUANG Jingshu is deemed to be interested in 2,326,062,492 convertible preference shares held by Mr. XU Jun Jia, her spouse, for the purpose of Part XV of the SFO.
3. Share options were granted to the respective Directors on 28 June 2016. Details of share options granted to the Directors of the Company are set out in part (B) of this section.

Save as disclosed above, as at 31 December 2023, none of the Company's Directors, chief executive of the Company and their associates, had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO.

### 董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

#### (A) 於本公司股份的權益及相關股份之權益(續)

附註：

1. 由於黃敬舒女士及黃浩源先生為黃康境先生之家族信託的受益人，故按證券及期貨條例第XV部而言，彼等被視為在本公司擁有2,400,000,000股股份之權益。
2. 就證券及期貨條例第XV部而言，黃敬舒女士被視為於其配偶許峻嘉先生所持有之該2,326,062,492股可換股優先股中擁有權益。
3. 購股權於二零一六年六月二十八日授予個別董事。授予本公司董事之購股權詳情乃載於本節(B)項下。

除上文披露者外，於二零二三年十二月三十一日，本公司之董事、本公司主要行政人員及彼等之聯繫人概無於本公司或其任何相關法團之股份、相關股份或債券擁有任何權益或淡倉，而需按證券及期貨條例第352條予以記錄。

## Directors' Report 董事會報告

### Directors' and Chief Executive's Interests in the Shares, Underlying Shares and Debentures of the Company (Continued)

### 董事及主要行政人員於本公司的股份、相關股份及債券中擁有的權益(續)

#### (B) Long position in underlying shares – share options

Under the share option scheme of the Company, share option may be granted to certain participants including the Directors and employees of the Company and its subsidiaries to subscribe for the shares of the Company. Details of share options held by the Directors during the year are as follows:

#### (B) 相關股份之好倉－購股權

根據本公司之購股權計劃，購股權可授予若干參與人（包括董事及本公司及其附屬公司之僱員）以認購本公司之股份。於年內在事持有之購股權詳情如下：

Name of Directors	Date of grant dd/mm/yyyy	Exercisable period dd/mm/yyyy	Balance at 1 January 2023	Number of share options 購股權數目			Balance at 31 December 2023	Exercise price per share HK\$
				Granted during the year	Exercised during the year	Lapsed during the year		
董事名稱	授出日期 日/月/年	行使期間 日/月/年	於二零二三年 一月一日 之結餘	於年內授出	於年內行使	於年內失效	於二零二三年 十二月三十一日 之結餘	每股行使價 港元
Ms. HUANG Jingshu 黃敬舒女士	28/06/2016	28/08/2016 – 27/08/2026 (Note 1) (附註1)	4,500,000	-	-	-	4,500,000	1.846 (Note 2) (附註2)
Mr. TANG Shoudun 唐壽尊先生	28/06/2016	28/08/2016 – 27/08/2026 (Note 1) (附註1)	10,000,000	-	-	-	10,000,000	1.846 (Note 2) (附註2)
Mr. YE Xingan 葉興安先生	28/06/2016	28/08/2016 – 27/08/2026 (Note 1) (附註1)	10,000,000	-	-	-	10,000,000	1.846 (Note 2) (附註2)
Mr. HUANG Hao Yuan 黃浩源先生	28/06/2016	28/08/2016 – 27/08/2026 (Note 1) (附註1)	4,500,000	-	-	-	4,500,000	1.846 (Note 2) (附註2)
Mr. WANG Jing 王敬先生	28/06/2016	28/08/2016 – 27/08/2026 (Note 1) (附註1)	3,000,000	-	-	-	3,000,000	1.846 (Note 2) (附註2)
Ms. HU Ganling 胡艷英女士	28/06/2016	28/08/2016 – 27/08/2026 (Note 1) (附註1)	3,000,000	-	-	-	3,000,000	1.846 (Note 2) (附註2)

Notes:

- The share options are exercisable in the following manner for a period of 10 years from the date of grant:
  - 30% of the share options shall exercise on the date of the grant and up to 27 June 2026;
  - 30% of the share options shall exercise upon the expiry of one year from 28 June 2016 and up to 27 June 2026; and
  - 40% of the share options shall exercise upon the expiry of two years from 28 June 2016 and up to 27 June 2026.
- Details of the fair value of the options granted in 2016 are set out in note 35 to the consolidated financial statements.

附註：

- 購股權可於授出日期起計十年期間按下列方式行使：
  - 購股權之30%由授出日期起至二零二六年六月二十日止；
  - 購股權之30%由二零一六年六月二十八日起計一年屆滿起，至二零二六年六月二十日止；及
  - 購股權之40%由二零一六年六月二十八日起計兩年屆滿起，至二零二六年六月二十日止。
- 於二零一六年授出的購股權的公允價值詳情載於綜合財務報表附註35。

## Directors' Report 董事會報告

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company

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

#### Ordinary shares

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約 百分比	Notes
股東姓名/名稱	好倉/ 淡倉	身份	所持股份 的數目	所持相關股份 的數目	權益總額		附註
China LVGEM Property Holdings Limited ("China LVGEM") 中國綠景地產控股有限公司(中港證券)	Long position 好倉	Beneficial owner 實益擁有人	1,265,766,563	-	1,265,766,563	24.63%	1
	Long position 好倉	Interests of controlled corporation 受控法團權益	107,142,511	-	107,142,511	2.10%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	-	598,000,000	598,000,000	11.73%	1
Go Great International Limited ("Go Great") 高鴻國際有限公司(高鴻)	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,909,094	-	1,372,909,094	26.93%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	-	598,000,000	598,000,000	11.73%	1
Mr. WONG Hong King ("Mr. WONG") 黃康恆先生(黃先生)	Long position 好倉	Interests of controlled corporation 受控法團權益	1,372,909,094	-	1,372,909,094	26.93%	1
	Short position 淡倉	Interests of controlled corporation 受控法團權益	-	598,000,000	598,000,000	11.73%	1
	Long position 好倉	Founder of a trust 信託的成立人	2,400,000,000	-	2,400,000,000	47.06%	2

### 主要股東於本公司的股份及相關股份中擁有的權益

於二零二三年十二月三十一日，就本公司所知，股東(董事或本公司主要行政人員除外)於本公司的股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部知會本公司之權益或淡倉；或根據證券及期貨條例第336條須予置的登記冊所示，詳情如下：

#### 普通股股份

## Directors' Report 董事會報告

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

### 主要股東於本公司的股份及相關股份中擁有的權益(續)

#### Ordinary shares (Continued)

#### 普通股股份(續)

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate Interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之權的 百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持股份 的數目	所持相關股份 的數目	權益總額		附註
Kinson Group Limited 景森集團有限公司	Long position 好倉	Beneficial owner 實益擁有人	2,400,000,000	-	2,400,000,000	47.08%	2
Evergreen Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	-	2,400,000,000	47.08%	2
Cantrust (Far East) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	2,400,000,000	-	2,400,000,000	47.08%	2
Wkland Investments V Limited	Long position 好倉	Beneficial owner 實益擁有人	300,000,000	-	300,000,000	5.89%	3
China Wanka Co., Ltd.* 萬科企業股份有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	300,000,000	-	300,000,000	5.89%	3
Poly Platinum Enterprises Limited	Long position 好倉	Person having a security interest in shares 持有股份的保證權益的人	-	1,032,830,000	1,032,830,000	20.26%	4
	Long position 好倉	Beneficial owner 實益擁有人	-	284,000,000	284,000,000	5.57%	4
Greater Bay Area Homeland Development Fund (GF) Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	-	1,316,830,000	1,316,830,000	25.83%	4
Greater Bay Area Homeland Investments Limited 大灣區共同家園投資者有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	-	1,316,830,000	1,316,830,000	25.83%	4
Lexus Sharp International Limited	Long position 好倉	Beneficial owner 實益擁有人	-	1,480,823,662	1,480,823,662	29.05%	5

\* For identification purposes only 僅供識別

## Directors' Report 董事會報告

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

主要股東於本公司的股份及相關股份中擁有的權益(續)

#### Ordinary shares (Continued)

普通股股份(續)

Name of Shareholders	Long position/ short position	Capacity	Number of shares held	Number of underlying shares held	Aggregate Interests	Approximate percentage of the issued ordinary share capital of the Company 佔本公司 已發行普通股 股本之概約 百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	所持股份 的數目	所持相關股份 的數目	權益總額		附註
ARTE Special Situation Fund, L.P.	Long position 好倉	Interests of controlled corporation 受控法團權益	-	1,480,823,662	1,480,823,662	29.05%	5
ARTE Capital I GP Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	-	1,480,823,662	1,480,823,662	29.05%	5
ARTE Holdings Limited	Long position 好倉	Interests of controlled corporation 受控法團權益	-	1,480,823,662	1,480,823,662	29.05%	5
CHAN Tak Ho 陳德豪	Long position 好倉	Interests of controlled corporation 受控法團權益	-	1,480,823,662	1,480,823,662	29.05%	5
Mr. XU Jun Jia 許峻基先生	Long position 好倉	Interests of spouse 配偶權益	2,404,500,000	-	2,404,500,000	47.17%	6

## Directors' Report 董事會報告

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

#### Ordinary shares (Continued)

##### Notes:

1. China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the 1,372,909,094 shares held by China LVGEM.
2. Kinson Group Limited is owned as to 100% by Evergreen Holdings Limited, and Evergreen Holdings Limited is owned as to 100% by Cantrust (Far East) Limited, acting as the trustee for the family trust of Mr. WONG.
3. Wkland Investments V Limited is indirectly owned as to 100% by 萬科企業股份有限公司(China Vanke Co., Ltd.\*). Accordingly, 萬科企業股份有限公司(China Vanke Co., Ltd.\*) is deemed to be interested in the 300,000,000 shares held by Wkland Investments V Limited.
4. Poly Platinum Enterprises Limited is indirectly owned as to 100% by Greater Bay Area Homeland Development Fund (GP) Limited, which is indirectly owned by Greater Bay Area Homeland Investments Limited as to 100%. Accordingly, Greater Bay Area Homeland Development Fund (GP) Limited and Greater Bay Area Homeland Investments Limited are deemed to be interested in the 1,316,830,000 Shares in which Poly Platinum Enterprises Limited is interested.
5. Lexus Sharp International Limited is owned as to 100% by ARTE Special Situation Fund L.P., which is in turn controlled as to 100% by ARTE Capital I GP Limited. ARTE Capital I GP Limited is owned as to ARTE Investment Partners Limited as to 90%, which is indirectly owned by ARTE Holdings Limited, which is owned by Mr. CHAN Tak Ho as to 50%. Accordingly, ARTE Special Situation Fund L.P., ARTE Capital I GP Limited, ARTE Holdings Limited and Mr. CHAN Tak Ho are deemed to be interested in the 1,480,823,662 Shares in which Lexus Sharp International Limited is interested.
6. Mr. XU Jun Jia is deemed to be interested in 2,404,500,000 ordinary shares held by Ms. HUANG Jingshu, his spouse, for the purpose of Part XV of the SFO.

### 主要股東於本公司的股份及相關股份中擁有的權益(續)

#### 普通股股份(續)

##### 附註：

1. 高鴻持有中國綠景100%之權益(亦即黃先生持有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之該等1,372,909,094股股份擁有權益。
2. Evergreen Holdings Limited擁有景泰集團有限公司100%之權益，而Cantrust (Far East) Limited作為黃先生之家族信託的受託人擁有Evergreen Holdings Limited 100%之權益。
3. 萬科企業股份有限公司間接持有Wkland Investments V Limited之100%權益。因此，萬科企業股份有限公司被視為於Wkland Investments V Limited所持有之該等300,000,000股股份擁有權益。
4. Greater Bay Area Homeland Development Fund (GP) Limited間接持有Poly Platinum Enterprises Limited 100%之權益，而大灣區共同家園投資有限公司間接持有Greater Bay Area Homeland Development Fund (GP) Limited 100%之權益。因此，Greater Bay Area Homeland Development Fund (GP) Limited及大灣區共同家園投資有限公司被視為於Poly Platinum Enterprises Limited擁有權益之1,316,830,000股股份中擁有權益。
5. ARTE Special Situation Fund L.P.持有Lexus Sharp International Limited 100%之權益(亦即ARTE Capital I GP Limited控制Lexus Sharp International Limited 100%之權益)。ARTE Investment Partners Limited持有ARTE Capital I GP Limited 90%之權益，而ARTE Investment Partners Limited則由ARTE Holdings Limited(由陳德豪先生持有50%權益)間接擁有。因此，ARTE Special Situation Fund L.P.、ARTE Capital I GP Limited、ARTE Holdings Limited及陳德豪先生被視為於Lexus Sharp International Limited擁有權益之1,480,823,662股股份中擁有權益。
6. 根據證券及期貨條例第XV部而言，許俊克先生被視為於其配偶黃敬舒女士所持有之2,404,500,000股普通股中擁有權益。

\* For identification purposes only 僅供識別

## Directors' Report 董事會報告

### Substantial Shareholders' Interests in Shares and Underlying Shares of the Company (Continued)

### 主要股東於本公司的股份及相關股份中擁有的權益(續)

#### Convertible preference shares

#### 可換股優先股股份

Name of Shareholders	Long position/ short position	Capacity	Number of convertible preference shares held 所持可換股 優先股股份數目	Approximate percentage of the issued ordinary share capital of the Company 佔本公司已發行普通股 股本之權約百分比	Notes
股東姓名/名稱	好倉/淡倉	身份	優先股股份數目	股本之權約百分比	附註
China LVGEM 中國綠景	Long position 好倉	Beneficial owner 實益擁有人	693,043,478	13.60%	1
Go Great 高鴻	Long position 好倉	Interests of controlled corporation 受控法團權益	693,043,478	13.60%	1
Proud Pine Limited 傲松有限公司	Long position 好倉 Short position 淡倉	Beneficial owner 實益擁有人 Other 其他	284,000,000 284,000,000	5.57% 5.57%	2 2
Mr. WONG 黃先生	Long position 好倉	Interests of controlled corporation 受控法團權益	977,043,478	19.17%	1 & 2
All Group Wise International (Holdings) Limited 盛智國際(控股)有限公司	Long position 好倉	Beneficial owner 實益擁有人	1,060,000,000	20.79%	3
Glorious Castle International Limited 嘉盛國際有限公司	Long position 好倉	Beneficial owner 實益擁有人	1,266,062,492	24.84%	4
Grand Beyond Limited 嘉越有限公司	Long position 好倉	Interests of controlled corporation 受控法團權益	1,266,062,492	24.84%	4
Mr. XU Jun Jia 許峻嘉先生	Long position 好倉	Interests of controlled corporation 受控法團權益	2,326,062,492	45.63%	3 & 4

#### Notes:

#### 附註:

- China LVGEM is owned as to 100% by Go Great, which is in turn owned as to 100% by Mr. WONG. Accordingly, Go Great and Mr. WONG are deemed to be interested in the convertible preference shares and derivative interests held by China LVGEM.
- Proud Pine Limited is owned as to 100% by Mr. WONG. Accordingly, Mr. WONG is deemed to be interested in the convertible preference shares and derivative interests held by Proud Pine Limited.
- All Group Wise International (Holdings) Limited is owned as to 100% by Mr. XU Jun Jia. Accordingly, Mr. XU Jun Jia is deemed to be interested in the 1,060,000,000 convertible preference shares held by All Group Wise International (Holdings) Limited.
- Glorious Castle International Limited is owned as to 100% by Grand Beyond Limited, which is in turn owned as to 100% by Mr. XU Jun Jia. Accordingly, Grand Beyond Limited and Mr. XU Jun Jia are deemed to be interested in the 1,266,062,492 convertible preference shares held by Glorious Castle International Limited.

- 高鴻擁有中國綠景100%之權益(亦即黃先生擁有中國綠景100%之權益)。因此，高鴻及黃先生被視為於中國綠景所持有之可換股優先股股份及衍生權益中擁有權益。
- 黃先生擁有傲松有限公司100%之權益。因此，黃先生被視為於傲松有限公司所持有之可換股優先股股份及衍生權益中擁有權益。
- 許峻嘉先生擁有盛智國際(控股)有限公司100%之權益。因此，許峻嘉先生被視為於盛智國際(控股)有限公司所持有之該等1,060,000,000股可換股優先股股份擁有權益。
- 嘉越有限公司擁有嘉盛國際有限公司100%之權益(亦即許峻嘉先生擁有嘉盛國際有限公司100%之權益)。因此，嘉越有限公司及許峻嘉先生被視為於嘉盛國際有限公司所持有之該等1,266,062,492股可換股優先股股份擁有權益。

## Directors' Report 董事會報告

### Employee and Remuneration Policies

The Group remunerates and provides benefits for its employees based on current industry practice. Discretionary bonuses are awarded to staff based on the financial performance of the Group and performance of individual staff.

In addition, share options may be granted to eligible employees in accordance with the terms and conditions of the Company's share option scheme.

For details of the Company's key relationships with employees, please refer to "Employees" paragraph under the section headed "Management Discussion and Analysis" on page 24 of this annual report.

### Retirement Schemes

The Group participates in several defined contribution retirement plans which cover the Group's eligible employees in China, and a mandatory provident fund scheme for the employees in Hong Kong. Particulars of these retirement plans are set out in note 36 to the consolidated financial statements.

### Share Options

The existing share option scheme of the Company was adopted on 2 June 2016. The share option scheme was adopted for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Details of the Company's share option scheme and the movements in the share options are set out in note 35 to the consolidated financial statements.

### Management Contracts

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

### Directors' Rights to Acquire Shares or Debentures

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

### 僱員及薪酬政策

本集團根據目前業內慣例為其僱員給予薪酬及提供福利，並會根據本集團的財務表現和個別員工的表現向員工發放酌情花紅。

此外，購股權可根據本公司購股權計劃之條款及條件授予合資格的僱員。

有關本公司與僱員之主要關係之詳情，請參閱本年報第24頁「管理層討論與分析」一節下「僱員」一段。

### 退休計劃

本集團為本集團之合資格中國員工參與多種定額供款退休計劃及為香港員工參與強制性公積金計劃，該等退休計劃之詳情載於綜合財務報表附註36。

### 購股權

本公司於二零一六年六月二日採納現有購股權計劃。採納購股權計劃的目的為使本公司可向選定合資格參與者授出購股權，作為彼等對本集團的貢獻或潛在貢獻的獎勵或回報。

有關本公司之購股權計劃及購股權變動的詳情載於綜合財務報表附註35。

### 管理合約

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

### 董事認購股份或債權證之權利

除本年報另行所披露者外，截至二零二三年十二月三十一日止年度，概無向任何董事或彼等各自之配偶或未滿18歲子女授出購收本公司股份或債權證而補益之權利，或彼等概無行使有關權利；或本公司及其任何附屬公司亦無訂立任何安排，致使董事或彼等各自的配偶或未滿18歲子女於任何其他法人團體收購有關權利。

## Directors' Report 董事會報告

### Major Suppliers and Customers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

Purchases	
- the largest supplier	31%
- five largest suppliers combined	94%
Sales	
- the largest customer	0.3%
- five largest customers combined	1.2%

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

### Equity-Linked Agreements

Save for (i) the share option scheme of the Company as disclosed in note 35 to the consolidated financial statements; and (ii) the different convertible bonds of the Company as disclosed in note 30 to the consolidated financial statements, there was no other equity-linked agreements entered into by the Company which subsisted during the year ended 31 December 2023.

### Related Party Transactions

Details of the related party transactions undertaken by the Group in the normal course of business are set out in note 43 to the consolidated financial statements. The Company has complied with the relevant disclosure requirements in accordance with Chapter 14A of the Listing Rules. The Directors have confirmed that the related parties transactions did not constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

### Directors' Interest in Competing Business

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

### Environmental, Social and Governance Report

A separate Environmental, Social and Governance Report will be published in compliance with the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Listing Rules at the same time as the publication of this annual report.

### Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 43 to 56 of this report.

### Sufficiency of Public Float

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

### 主要供應商及客戶

本集團主要供應商及客戶所佔採購及銷售百分率如下：

採購額	
- 最大供應商	31%
- 五人供應商合併計算	94%
銷售額	
- 最大客戶	0.3%
- 五大客戶合併計算	1.2%

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

### 股票掛鈎協議

除(即綜合財務報表附註35披露之本公司購股權計劃；及(即綜合財務報表附註30披露之本公司各類可換股債券外，本公司概無訂立於截至二零二三年十二月三十一日止年度內存續之其他股票掛鈎協議。

### 關聯方交易

本公司於日常業務過程中進行之關聯方交易詳情載於綜合財務報表附註43。本公司已符合上市規則第14A章的相關披露規定。董事已確認，關聯方交易並不構成上市規則第14A章項下的關連交易或持續關連交易。

### 董事於競爭業務之權益

董事概無任何須根據上市規則第8.10(2)條所規定披露其擁有與本集團業務直接或間接構成或可能構成競爭之業務之權益。

### 環境、社會及管治報告

環境、社會及管治報告將於刊發本年報同一時間根據上市規則附錄C2所載之《環境、社會及管治報告指引》予以獨立刊發。

### 企業管治

本公司所採納的主要企業管治常規的報告，載於本報告第43至56頁。

### 足夠的公眾持股量

根據本公司可從公開途徑取得的資料及就董事所知，於截至二零二三年十二月三十一日止年度及截至本報告日期，本公司之全部已發行股份之公眾持股量為不少於25%。

## Directors' Report 董事會報告

### Changes in Directors' Information

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

### Events after the Reporting Period

On 7 March 2024, the Group entered a disposal agreement with a third-party purchaser, pursuant to which, the Group agreed to sell and the purchaser agreed to purchase the Group's investment properties, at a total consideration of approximately RMB814 million. The disposal transaction is expected to be completed in the second quarter of 2024.

Save as disclosed above and the matters disclosed under the "Management Discussion and Analysis" section of this annual report, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2023 and up to the date of this annual report.

### Auditor

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by Messrs. Deloitte Touche Tohmatsu ("Deloitte") who will retire and, being eligible, offer themselves for reappointment. There was no change in auditor of the Company in any of the preceding three years.

A resolution for the re-appointment of Deloitte as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**HUANG Jingshu**  
Chairman

Hong Kong, 28 March 2024

### 董事資料變動

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

### 報告期後事項

於二零二四年三月七日，本集團與第三方買方訂立出售協議，據此，本集團同意出售，而買方同意購買本集團的投資物業，總代價約為人民幣814百萬元。出售交易預期將於二零二四年第二季度完成。

除上文所披露者及於本年報內「管理層討論與分析」一節內所披露之事項外，於二零二三年十二月三十一日後及直至本年報日期，董事會並不知悉任何已落實之重大事項須予披露。

### 核數師

本集團截至二零二三年十二月三十一日止年度之綜合財務報表已由德勤·關黃陳方會計師行（「德勤」）審核，而德勤將告退任，惟符合資格並願意應聘連任。於過往三年內本公司核數師概無變動。

本公司將於應屆股東週年大會上提早決議案以續聘德勤為本公司核數師。

承董事會命

**黃敬舒**  
主席

香港，二零二四年二月二十八日

## Corporate Governance Report 企業管治報告

The Company is committed to the establishment of good corporate practices and procedures. The corporate governance principles of the Company emphasise a quality board, transparency and accountability to all shareholders of the Company.

### Corporate Governance Practices

Throughout the year ended 31 December 2023, save as disclosed in this annual report, the Group complied with all the code provisions of Corporate Governance Code (the "Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

With effect from 31 March 2024, Ms. HUANG Jingshu serves as both the Chairman and Chief Executive Officer of the Company, such practice deviates from code provision C.2.1 of the Code, which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. For details, please refer to "Board of Directors – Board Composition" below.

The Board will continue to monitor and review the Group's corporate governance practices to ensure compliance with the Code.

### Board of Directors

#### Board Composition

The Board comprises five executive directors and three independent non-executive directors. All five executive Directors are members of the executive committee of the Company responsible for dealing with the business of the Company in accordance with all applicable rules and regulations, including but not limited to, the Listing Rules. All Directors (including independent non-executive Directors) have been consulted on all major and material matters of the Company.

The Board members as at the date of this report were:

#### Executive Directors

Ms. HUANG Jingshu (*Chairman and Chief Executive Officer*)  
Mr. YE Xingan  
Mr. HUANG Hao Yuan  
Ms. LI Yufei

#### Independent Non-Executive Directors

Mr. WANG Jing  
Ms. HU Gin Ing  
Mr. MO Fan

Further details of the current Directors are set out on pages 25 to 27 under the section headed "Biographical Details of Directors and Senior Management" of this report.

The number of independent non-executive directors meets the requirements under the Listing Rules.

Save as disclosed in this annual report, there is no relationship (including financial, business, family or other material/relevant relationship) among members of the Board.

本公司致力建立良好之企業管治慣例及程序，本公司之企業管治原則著重優秀之董事會、透明度及向本公司所有股東問責。

### 企業管治常規

截至二零二三年十二月三十一日止年度，除本年報所披露者外，本集團一直遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1所載之《企業管治守則》（「守則」）所載之所有守則條文規定。

自二零二四年二月二十一日起，黃敬舒女士同時擔任本公司主席兼行政總裁。此舉偏離守則的守則條文第C.2.1條，當中規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。有關詳情請參閱下文「董事會—董事會之組成」。

董事會將繼續監察及審核本集團之企業管治常規，以確保符合守則之規定。

### 董事會

#### 董事會之組成

董事會由五名執行董事及二名獨立非執行董事組成，所有五名執行董事均為本公司執行委員會成員，負責按照所有適用的規則及條例處理本公司之業務，其中包括，但不限於上市規則。本公司之所有主要及重大事項均有諮詢所有董事包括獨立非執行董事。

於本報告日期之董事會成員為：

#### 執行董事

黃敬舒女士（*主席兼行政總裁*）  
葉國安先生  
黃浩源先生  
李俞霏小姐

#### 獨立非執行董事

王敬先生  
胡麗英女士  
莫凡先生

有關現任董事之進一步詳情載於本年報內第25至27頁「董事及高級管理人員之履歷」一節中。

獨立非執行董事之數目已符合上市規則規定。

除本年報所披露者外，董事會成員之間概無關係（包括財務、業務、家族或其他重大／相關關係）。

## Corporate Governance Report 企業管治報告

### Board of Directors (Continued)

#### Board Composition (Continued)

As Ms. HUANG Jingshu serves as both the Chairman and the Chief Executive Officer with effect from 31 March 2024, Such practice deviates from code provision C.2.1 of the Code, Which requires that the roles of chairman and the chief executive officer should be separate and should not be performed by the same individual. However, the Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from the code provision C.2.1 of the Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of four executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the shareholders of the Company.

The Chairman is responsible for determining overall business strategies of the Group. The duty of the Chairman is to work closely with audit, nomination and remuneration committee of the Company and to ensure that all key and appropriate issues are discussed by the Board in a timely and constructive manner. The Chief Executive Officer is responsible to work closely with the executive committee of the Company to ensure management strategies, plans and performance of the Group are appropriately carried out in accordance with to the Board's decision and to provide guidance to the Board on major issues.

The Board is responsible for corporate strategy, annual and interim results, succession planning, risk management, major acquisitions, disposals and capital transactions, and other significant operational and financial matters. Major corporate matters that are specially delegated by the Board to the management include the preparation of annual and interim accounts for Board approval before public reporting, execution of business strategies and initiatives adopted by the Board, implementation of adequate systems of internal controls and risk management procedures, and compliance with relevant statutory requirements and rules and regulations.

The Company has established mechanisms to ensure independent views and input are available to the Board including but not limited to, all Directors are entitled to retain independent professional advisors as and when it is required, all Directors are encouraged to express their views in an open and candid manner during the Board or committees meetings and that the number of independent non-executive Directors comply with the requirements of the Listing Rules that at least one-third of the Board members are independent non-executive directors. The implementation and effectiveness of such mechanisms are reviewed on an annual basis by the Board.

Each of the independent non-executive Directors has made an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines. The Company had made letters of appointment with all the independent non-executive Directors for a term of two years which may be terminated by either party by giving one month's written notice; and subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company.

#### Attendance Record at Board Meetings

For the year ended 31 December 2023, four full Board meetings were held, two of which were the regular ones held at approximately semi-annually intervals, to review the business of the Group and approve the financial results of the Group.

### 董事會(續)

#### 董事會之組成(續)

黃敬舒女士自二零二四年三月三十一日起同時擔任主席兼行政總裁，此為偏離守則的守則條文第C.2.1條。當中規定主席與行政總裁的角色應有區分，並不應由一人同時兼任。然而，董事會認為，此架構不會損害董事會與本公司管理層之間的權力及授權平衡。董事會相信，由同一人上擔任主席及行政總裁有助於執行本集團業務策略及提高營運效率。因此，董事會認為在此等情況偏離守則的守則條文第C.2.1條屬於恰當。此外，在董事會(由四名執行董事及二名獨立非執行董事組成)的監督下，董事會具備適當的權力制衡架構可提供足夠的制約以保障本公司及本公司股東之權益。

主席負責決定本集團之整體業務策略。主席之職責乃與本公司之審核委員會、提名委員會及薪酬委員會緊密合作，並確保董事會能夠就所有重要及適當事宜，進行及時和具建設性之討論。行政總裁須與本公司之執行委員會緊密合作，以確保管理策略、計劃及表現依照董事會之決定獲得適當的履行，並就主要議題向董事會提供指導。

董事會負責企業策略、年度及中期業績、繼承計劃、風險管理、重大收購、出售及資本交易，及其他主要營運及財務事宜。董事會特別委任管理層執行之主要企業事宜包括審核年度及中期賬目，以供董事會於對外公佈前批核。執行董事會所採納之業務策略及措施，推行妥善內部監控制度及風險管理程序以及遵守有關法定規定、規則與規例。

本公司已建立機制，確保董事會可獲得獨立觀點和意見，包括但不限於全體董事有權在需要時諮詢獨立專業顧問，鼓勵全體董事在董事會或委員會會議上以公開坦誠的方式表達意見，以及獨立非執行董事人數符合上市規則的規定，即至少二分一董事會成員為獨立非執行董事。董事會按年檢討有關機制的實施情況及有效性。

各獨立非執行董事已根據上市規則第3.13條之規定提交年度獨立性確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載之獨立性指引，並根據指引之條款屬獨立人士。本公司已與所有獨立非執行董事訂立委任函，為期兩年，若終止其委任函，其中一方可向另外一方發出一個月的書面通知；及根據本公司之組織章程細則，其均須至少每二年於股東週年大會上輪值告退。

#### 董事會會議出席記錄

截至二零二三年十二月三十一日止年度，本集團共召開四次董事會會議，其中兩次為大約每半年定期舉行一次之董事會會議，以審議本集團之業務及批准本集團之財務業績。

## Corporate Governance Report 企業管治報告

### Board of Directors (Continued)

#### Attendance Record at Board Meetings (Continued)

The attendance of individual members at the meetings of the Board are set out as follows:

### 董事會(續)

#### 董事會會議出席記錄(續)

董事會之會議中個別成員之出席情況載列如下：

		Meetings attended/ Number of Meetings held 出席會議次數/ 舉行會議次數
<b>Executive Directors</b>		
Ms. HUANG Jingshu (Chairman)	黃敬舒女士(主席)	2/2
Mr. TANG Shouchun (Chief Executive Officer) (retired on 31 March 2024)	唐壽春先生(行政總裁) (於二零二四年三月三十一日退休)	2/2
Mr. YE Xingan	葉興安先生	2/2
Mr. HUANG Hso Yuan	黃浩源先生	2/2
Ms. LI Yufei	李俞霽小姐	2/2
<b>Independent Non-Executive Directors</b>		
Mr. WANG Jing	王敬先生	2/2
Ms. HU Qin Ing	胡懿英女士	2/2
Mr. MO Fan	莫凡先生	1/2

Apart from the said meetings, matters requiring Board approval were arranged by means of circulation of written resolutions of all Board members.

除上述會議外，需要董事會批准之事項亦以書面決議案方式傳閱予所有董事會成員。

Directors have access to relevant and timely information, and they can ask for further information or retain independent professional advisors if necessary. They also have access to the advice and services of the company secretary, who is responsible for providing Directors with Board papers and related materials and ensuring that Board procedures are followed. Directors are given sufficient time for discussion at the Board meetings. Where queries are raised by Directors, prompt and full responses will be given if possible.

董事均掌握有關及適時的資料，並可在需要之情況下索取進一步資料或尋求獨立專業意見。董事亦可取得公司秘書的意見及服務，公司秘書負責將董事會會議文件及有關資料給予董事，並確保董事會的運作符合程序。董事獲足夠時間在董事會會議上作出討論。若有董事提出問題，必定盡力作出迅速及全面的回應。

#### Directors' Insurance

The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

#### 董事保險

本公司已就董事可能面對之法律行動安排適當的董事及主要職員責任保險。

#### Directors' Professional Development

Newly appointed Directors receive comprehensive, formal and tailored induction on their appointments, so as to ensure that they have appropriate understanding of the business and operations of the Group and that they are fully aware of their responsibilities and obligations under the Listing Rules and relevant regulatory requirements. There are also arrangements in place for providing continuing briefing and professional development to Directors at the Company's expenses whenever necessary.

#### 董事專業發展

新委任董事均會獲得全面、正規及切合彼等需要的入職指引，以確保彼等對本集團業務及運作有恰當的了解，並全面知悉彼等根據上市規則及有關法例規定下之職責及責任。在有需要時，本公司亦會安排向董事提供持續簡介及專業發展，費用由本公司承擔。

Pursuant to Code C.1.4, Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. During the year, all Directors have participated in appropriate continuous professional development activities by ways of attending trainings, reading materials or conducting academic research relevant to the Company's business or to the Directors' duties and responsibilities.

根據守則第C.1.4條的規定，董事應參與持續專業發展，發展並更新其知識及技能，以確保彼等在具備全面資訊及切合所需的情況下對董事會作出貢獻。於本年度，所有董事已參與合適的特項專業發展活動，當中包括出席與本公司業務或與董事職務及責任有關的培訓，閱讀相關的材料或進行相關學術研究等。

## Corporate Governance Report 企業管治報告

### Board of Directors (Continued)

#### Model Code for Directors' Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 of the Listing Rules as its own code of conduct regarding directors' securities transactions. The obligation to follow the Listing Rules is set out in the terms of the service agreements of each executive Director and the letters of appointment of each independent non-executive Director. Save as disclosed below, having made specific enquiry of all the Directors, the Directors confirmed that they have complied with the required standard as set out in the Model Code for the year ended 31 December 2023.

On 3 August 2023, All Group Wise International (Holdings) Limited ("All Group Wise") (as charger) and Poly Platinum Enterprises Limited (the "Noteholder") (as chargee) entered into a supplemental share charge to create a second ranking share charge in respect of 1,032,830,000 convertible preference Shares ("Charged CPS") in favour of the Noteholder as security for the guaranteed secured redeemable notes due 2023 issued by Proud Pine Limited to the Noteholder in October 2019 (the "Notes"), as part of the restructuring exercise of the Notes to extend the maturity of the Notes to 2025 in effect (the "Transaction"). All Group Wise is wholly owned by Mr. XU Jun Jis ("Mr. Xu") who is the spouse of Ms. HUANG Jingshu ("Ms. Huang"), an executive Director of the Company. The Noteholder is an independent third party of the Company.

Mr. Xu is deemed to be interested in the Charged CPS held by All Group Wise and Ms. Huang is deemed to be interested in the Charged CPS by reason of her spousal relationship with Mr. Xu. Accordingly, the Transaction constitutes a non-compliance of Rules A.3(a)(iii) and B.8 of the Model Code as it took place during the blackout period for publication of the interim results of the Company for the six months ended 30 June 2023.

In light of the storesaid and in order to prevent the recurrence of similar incidents, the following remedial actions and measures have been taken, including (a) relevant disclosure of interests forms have been filed by All Group Wise, Mr. Xu and Ms. Huang in respect of the Transaction; and (b) the Directors have been further reminded of the disclosure obligations under the SFO and the restrictions under the Model Code to ensure further compliance.

### 董事會(續)

#### 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C3所載之上市發行人董事進行證券交易之標準守則(「標準守則」)，作為其董事進行證券交易之操守守則。各執行董事之服務合約條款及各獨立非執行董事之委任信件中已載有遵守上市規則之責任。除下文所披露者外，經本公司向全體董事作出特定查詢後，全體董事確認，彼等於截至二零二三年十二月三十一日止年度一直遵守標準守則所規定標準。

於二零二三年八月三日，盛智國際(控股)有限公司(「盛智國際」)(作為押記人)與Poly Platinum Enterprises Limited(「票據持有人」)(作為承押人)訂立補充股份押記，以就1,032,830,000股可換股優先股設立以票據持有人為受益人之二級股份押記(「進押可換股優先股」)，作為樹松有限公司於二零一九年十月向票據持有人發行之二零二三年到期有擔保有抵押可贖回票據(「票據」)之擔保，並作為票據重組計劃之一部分，以將票據之到期日實際延長至二零二五年(「該交易」)。盛智國際由許峻嘉先生(「許先生」)全資擁有，其為本公司執行董事黃敬舒女士(「黃女士」)之配偶。票據持有人為本公司之獨立第三方。

許先生被視為擁有盛智國際所持之抵押可換股優先股之權益，而黃女士因其與許先生之配偶關係被視為擁有抵押可換股優先股之權益。因此，由於該交易在本公司刊發截至二零二三年六月二十日止六個月之中期業績之禁售期內發生，故該交易不符合標準守則第A.3(a)(iii)及B.8條之規定。

鑒於上文所述及為防止類似事件再次發生，本公司已採取下列補救行動及措施，包括(a)盛智國際、許先生及黃女士已就該交易提交相關權益披露表格；及(b)已進一步提醒董事證券及期貨條例項下之披露義務及標準守則項下之限制，以進一步確保相關之規定獲遵守。

## Corporate Governance Report 企業管治報告

### Board Committees

The Company currently have four committees, namely, the Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee, for overseeing particular aspects of the Company's affairs. Terms of reference of the Audit Committee, Remuneration Committee, Nomination Committee and Executive Committee are available on the websites of the Company ([www.lvgem-china.com](http://www.lvgem-china.com)) and the Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)). 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 expenses.

### Audit Committee

The Company established an Audit Committee on 14 November 2005 with terms of reference in compliance with the Code. In view of the implementation of the Stock Exchange's consultation conclusions on "Review of the Corporate Governance Code and Related Listing Rules" effective on 1 January 2019, a revised terms of reference of the Audit Committee was adopted by the Board on 31 January 2019.

The Audit Committee consists of independent non-executive directors only. The members of the Audit Committee as at the date of this report are as follows:

Ms. HU Gin Ing (Chairman)  
Mr. WANG Jing  
Mr. MO Fan

Ms. HU Gin Ing, who possess a professional accounting qualification and relevant accounting experience, is the Chairman of the Audit Committee. No member of the Audit Committee is a member of the former or existing auditor of the Company.

The primary duties of the Audit Committee are to review and approve the financial reporting process, risk management and internal control systems of the Group. During the year, the Audit Committee has reviewed the Group's interim results for the six months ended 30 June 2023. The Group's final results for the year ended 31 December 2023 have been reviewed by the members of the Audit Committee before submission to the Board for approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosure has been made. The Audit Committee has also reviewed the effectiveness of the risk management and internal control systems.

### 董事委員會

為監管本公司個別方面的事務，本公司現時設有四個委員會，即審核委員會、薪酬委員會、提名委員會及執行委員會。審核委員會、薪酬委員會、提名委員會及執行委員會的職權範圍登載於本公司網站([www.lvgem-china.com](http://www.lvgem-china.com))及聯交所網站([www.hkex.com.hk](http://www.hkex.com.hk))。董事委員會具備充足的資源履行其職責，並在恰當的情況下，可應合理的情況下尋求獨立專業的意見，費用由本公司支付。

### 審核委員會

本公司於二零零五年十一月十四日成立審核委員會，並根據守則制訂職權範圍。鑒於聯交所之「修訂《企業管治守則》及相關《上市規則》條文」諮詢總結於二零一九年一月一日起實施，董事會於二零一九年一月二十一日採納已修訂的審核委員會職權範圍。

審核委員會成員只包括獨立非執行董事。於本年報日期的審核委員會成員如下：

胡競英女士(主席)  
王敬先生  
莫凡先生

胡競英女士，彼具有專業會計資格及相關會計經驗，乃審核委員會主席。概無任何審核委員會之成員乃本公司之前任或現任核數師。

審核委員會的主要職務為檢討及批准本集團的財務申報程序、風險管理及內部監控制度。於年內，審核委員會已審閱本集團截至二零二三年六月三十日止六個月的中期業績。本集團截至二零二三年十二月三十一日止年度之期終業績於提交董事會批准前已獲審核委員會審閱。審核委員會認為是次業績之籌備乃遵守適用之會計準則及要求以及已作出適當的披露。審核委員會亦審閱風險管理及內部監控制度之成效。

## Corporate Governance Report 企業管治報告

### Board Committees (Continued)

#### Audit Committee (Continued)

Three meetings of the Audit Committee were held during the year. The attendance of each member is set out as follows:

Name of members 成員名稱		Meetings attended/Number of Meetings held 出席會議次數/舉行會議次數
Mr. WANG Jing	王敬先生	3/3
Ms. HU Gin Ing	胡艷英女士	3/3
Mr. MO Fan	莫凡先生	2/3

#### Nomination Committee

The Company established a Nomination Committee on 14 November 2005 with terms of reference in compliance with the Code. In view of the implementation of the Stock Exchange's consultation conclusions on "Review of the Corporate Governance Code and Related Listing Rules" effective on 1 January 2019, a revised terms of reference of the Nomination Committee was adopted by the Board on 31 January 2019.

The members of the Nomination Committee include one executive director and two independent non-executive directors. The members of the Nomination Committee as at the date of this report are as follows:

Ms. HUANG Jingshu (Chairman)  
Mr. WANG Jing  
Mr. MO Fan

The primary duty of the Nomination Committee is making recommendations to the Board on appointment and removal of directors and management of Board succession. No director was appointed or removed during the year. In reviewing and assessing the Board composition, the Nomination Committee had considered the various aspects set out in the board diversity policy. It had also reviewed and assessed the independence of the independent non-executive Directors.

The Nomination Committee resolved that all the existing Directors should be recommended to be retained by the Company. In accordance with the Company's articles of association, Mr. HUANG Hao Yuan, Mr. WANG Jing and Mr. MO Fan retire by rotation. All the above Directors being eligible for re-election, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

One meeting of the Nomination Committee was held during the year. The attendance of each member is set out as follows:

Name of members 成員名稱		Meetings attended/Number of Meetings held 出席會議次數/舉行會議次數
Ms. HUANG Jingshu	黃敬舒女士	1/1
Mr. WANG Jing	王敬先生	1/1
Mr. MO Fan	莫凡先生	0/1

### 董事委員會(續)

#### 審核委員會(續)

於年內審核委員會共舉行三次會議。每位成員之出席情況載列如下：

Name of members 成員名稱		Meetings attended/Number of Meetings held 出席會議次數/舉行會議次數
Mr. WANG Jing	王敬先生	3/3
Ms. HU Gin Ing	胡艷英女士	3/3
Mr. MO Fan	莫凡先生	2/3

#### 提名委員會

本公司於二零零五年十一月十四日成立提名委員會，並根據守則制訂職權範圍。鑒於聯交所之「檢討《企業管治守則》及相關《上市規則》修訂」諮詢總結於二零一九年一月一日起實施，董事會於二零一九年一月三十一日採納已修訂的提名委員會職權範圍。

提名委員會成員包括一名執行董事及兩名獨立非執行董事。於本報日期之提名委員會成員如下：

黃敬舒女士(主席)  
王敬先生  
莫凡先生

提名委員會的主要職務為就委任董事及罷免董事以及管理董事會繼任事宜向董事會提出建議。於年內並無委任或罷免董事。在審查和評估董事會組成，提名委員會已考慮載於董事會成員多元化政策的各個方面。其委員亦同時審查和評估獨立非執行董事之獨立性。

提名委員會決議推薦所有現任董事在本公司留任。根據本公司之組織章程細則，黃浩源先生、王敬先生及莫凡先生將輪席告退。所有上述董事符合重選資格並願意於應屆本公司之股東週年大會上重選連任。

於年內提名委員會共召開一次會議。每位成員之出席情況載列如下：

Name of members 成員名稱		Meetings attended/Number of Meetings held 出席會議次數/舉行會議次數
Ms. HUANG Jingshu	黃敬舒女士	1/1
Mr. WANG Jing	王敬先生	1/1
Mr. MO Fan	莫凡先生	0/1

## Corporate Governance Report 企業管治報告

### Board Committees (Continued)

#### Nomination Committee (Continued)

##### Nomination Policy

The Company has adopted a nomination policy (the "Nomination Policy") in January 2019 which sets out the selection criteria and nomination procedures adopted to guide the Nomination Committee to select and recommend candidates for directorship so as to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business.

The factors listed below would be used as reference by the Nomination Committee in assessing the suitability of a proposed candidate:

- Reputation for integrity
- Accomplishment and experience
- Compliance with legal and regulatory requirements
- Commitment in respect of available time and relevant interest
- Diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service

The Secretary of the Nomination Committee shall call a meeting of the Nomination Committee, and invite nominations of candidates from Board members if any, for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

For filling a casual vacancy, the Nomination Committee shall make recommendations for the Board's consideration and approval. For proposing candidates to stand for election at a general meeting, the Nomination Committee shall make nominations to the Board for its consideration and recommendation.

##### Board Diversity Policy

The Company has adopted a board diversity policy (the "Diversity Policy") in August 2013 in accordance with the requirement under the Code.

The Diversity Policy aims to set out the approach to achieve diversity on the Board to ensure that the Board has the balance of skills, experience and diversity of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. In identifying suitable candidates, the Nomination Committee will consider candidates on merit and against the objective criteria with due regard for the benefits of diversity on the Board. The Nomination Committee will monitor the implementation of the Diversity Policy and review the same as appropriate.

Throughout 2023, the Board had three female Directors, representing 37.5% of the Board. The Board targets to maintain at least the current level of female representation, with the ultimate goal of achieving gender parity. The Board will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

### 董事委員會(續)

#### 提名委員會(續)

##### 提名政策

本公司於二零一九年一月採納提名政策(「提名政策」)，制定了提名委員會就遴選及推薦董事候選人時所需要的甄選標準及提名程序，以確保董事會根據本公司業務而具備適當所需技能、經驗和多樣的觀點與角度。

下列因素將用作提名委員會評估建議候選人適合性的參考：

- 誠信的聲譽
- 成就及經驗
- 遵守法律和監管要求
- 可投入的時間及代表相關類別的利益
- 董事會各方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化和教育背景、種族、專業經驗、技能、知識和服務年期

提名委員會的秘書須召開提名委員會會議，並邀請董事會成員提名的候選人(如有)供提名委員會於會議前考慮。提名委員會亦可提名未被董事會成員提名的人選。

如要填補臨時空缺，提名委員會須推薦人選供董事會考慮及批准。如要推薦候選人在股東大會上參選，提名委員會須向董事會提名供其考慮及推薦參選。

##### 董事會成員多元化政策

本公司根據守則所載之要求，於二零一二年八月採納董事會成員多元化政策(「多元化政策」)。

多元化政策旨在為達到董事會多元化而訂出之方法，以確保董事會具備所需技巧、經驗及多樣的觀點與角度，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期方面。提名委員會物色合適人選時，會考慮有關人選的長處，並以客觀條件充分顧及董事會成員多元化的裨益。提名委員會將會監察多元化政策之執行及在適當時候檢討該政策。

於二零二二年內，董事會共有二名女性董事，佔董事會成員人數37.5%。董事會希望其女性成員比例至少維持在現時水平，並以達至性別均等為最終目標。日後若有適合人選，董事會將繼續尋求機會增加女性成員的比例。

## Corporate Governance Report 企業管治報告

### Board Committees (Continued)

#### Nomination Committee (Continued)

##### Board Diversity Policy (Continued)

As of 31 December 2023, approximately 66% and 34% of the Group's employees were male and female, respectively. The Group recognises the value of gender diversity to promote a diverse and inclusive working environment and welcomes increased female representation at all levels. However, the Group currently does not consider it appropriate to set any specific gender target for its workforce. As an equal opportunity employer, the Group also takes into account other relevant factors in its hiring decisions, and given it already maintains at 34% female representation in a traditionally male-dominated industry, the Group considers that the gender ratio of the workforce of the Group is appropriate for its current business model and operational needs.

#### Remuneration Committee

The Company established a Remuneration Committee on 14 November 2005 with terms of reference in compliance with the Code. In view of the implementation of the Stock Exchange's consultation conclusions on "Proposed Amendments to Listing Rules relating to Share Schemes of Listed Issuers and Housekeeping Rule Amendment" effective on 1 January 2023, a revised terms of reference of the Remuneration Committee was adopted by the Board on 30 November 2022.

The Remuneration Committee consists of one executive director and two independent non-executive directors. The members of the Remuneration Committee as at the date of this report are as follows:

Ms. HU Gin Ing (Chairman)  
Ms. HUANG Jingshu  
Mr. MO Fan

The primary duties of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. The Company has adopted the model of remuneration committee as described in Code Provision E.1.2(c) (i) of the Code. As such, the responsibility for determining the remuneration packages of individual executive Directors and senior management of the Group has been delegated to the Remuneration Committee.

During the year, the Remuneration Committee considered and reviewed the existing terms of remuneration of all the Directors based on factors including time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The Remuneration Committee considered that the existing terms of remunerations of the Directors were fair and reasonable. The Remuneration Committee also reviewed the operation and maintenance of the share schemes of the Group.

Details of the remuneration of the senior management by band for the year ended 31 December 2023 are set out below:

#### Remuneration band 薪酬範圍

HK\$1,000,001 to HK\$1,500,000  
HK\$3,500,001 to HK\$4,000,000

1,000,001港元至1,500,000港元  
3,500,001港元至4,000,000港元

#### Number of individual 人數

1  
1

### 董事委員會(續)

#### 提名委員會(續)

##### 董事會成員多元化政策(續)

截至二零二三年十二月三十一日，本集團約66%及34%的員工分別為男性及女性。本集團明白性別多元化對促進多元化及包容性工作環境的價值，並歡迎新增女性在各級的比例。然而，本集團目前認為不適合為其員工設定任何具體的性別目標。作為機會均等的僱主，本集團在招聘決策中亦考慮到其他相關因素，鑒於在傳統上以男性為主的行業中，女性代表比例已達34%，本集團認為員工的性別比例適合其當前的商業模式及運營需求。

#### 薪酬委員會

本公司於二零零五年十一月十四日成立薪酬委員會，並根據守則制訂職權範圍。鑒於聯交所「建議修訂有關上市發行人股份計劃的《上市規則》條文及《上市規則》的檢核修訂」的諮詢總結已獲實施並自二零二二年一月一日起生效，董事會於二零二二年十一月三十日採納薪酬委員會的經修訂職權範圍。

薪酬委員會包括一名執行董事及兩名獨立非執行董事。於本年報日期的薪酬委員會成員如下：

胡慧英女士(主席)  
黃敬舒女士  
莫凡先生

薪酬委員會的主要職務為檢討及釐定應付予董事及高級管理人員的薪酬福利條款、花紅及其他報酬。本公司已按守則第E.1.2(c)(i)項守則條文所述採納薪酬委員會的模式。因此，薪酬委員會已獲董事會轉授責任，釐定本集團個別執行董事及高級管理人員之薪酬待遇。

於年內，薪酬委員會根據各董事所投入之時間及職責、集團其他的聘用條件及以表現為準則的薪酬條件等因素而考慮及檢討所有董事現時的薪酬條款。薪酬委員會認為現時董事的薪酬條款乃公平合理。薪酬委員會亦已審閱本集團股份計劃的運作及維持情況。

截至二零二三年十二月三十一日止年度高級管理人員的薪酬範圍詳情載列如下：

## Corporate Governance Report 企業管治報告

### Board Committees (Continued)

#### Remuneration Committee (Continued)

Details of the remuneration of the Directors for the year ended 31 December 2023 are set out in note 11 to the consolidated financial statements.

One meeting of the Remuneration Committee was held during the year. The attendance of each member is set out as follows:

Name of members 成員名稱		Meeting attended/Number of Meeting held 出席會議次數/舉行會議次數
Ms. HU Gin Ing	胡麗英女士	1/1
Ms. HUANG Jingshu	黃敬舒女士	1/1
Mr. MO Fan	莫凡先生	0/1

#### Executive Committee

The Board has delegated to the Executive Committee the authority of dealing with the operational matters of the Group, save for those matters which are reserved for the Board's decision and approval pursuant to the written terms of reference, which includes taking in charge of major decision making in relation to the day-to-day business operations of the Company, administering the Company's routine resolutions and dealing with ad hoc matters, ensuring adequate funding and reporting periodically to the Board. As at the date of this report, the Executive Committee consists of five executive directors and assumes full accountability to the Board for all operations of the Group.

To comply with the requirement under the Code in respect of the responsibilities for performing the corporate governance duties, the Board has delegated its responsibilities to the Executive Committee to develop, review and monitor the policies and practices on corporate governance of the Group and make recommendations to the Board, to review and monitor the Company's policies and practices on the legal and regulatory compliance, to review and monitor the code of conduct and ethical behavior applicable to the Directors and employees and the training and continuous professional development of Directors and senior management, and to review the Company's compliance with the Code and disclosures in the corporate governance report.

Fourteen meetings of the Executive Committee were held during the year. The attendance record of each member is set out as follows:

Name of members 成員名稱		Meetings attended/Number of Meetings held 出席會議次數/舉行會議次數
Ms. HUANG Jingshu (Chairman)	黃敬舒女士(主席)	14/14
Mr. TANG Shouchun (retired on 31 March 2024)	唐壽春先生(於二零二四年三月三十一日退休)	14/14
Mr. YE Xingan	葉興安先生	14/14
Mr. HUANG Hao Yuan	黃浩源先生	14/14
Ms. LI Yufei	李俞霏小姐	14/14

The Executive Committee reviewed the Company's compliance with the Code and the regulatory and statutory requirements during the year under review, and the disclosures of this corporate governance report.

### 董事委員會(續)

#### 薪酬委員會(續)

截至二零二三年十二月三十一日止年度董事薪酬的詳情載於綜合財務報表附註11。

於年內薪酬委員會共舉行一次會議。每位成員之出席情況載列如下：

#### 執行委員會

除根據書面職權範圍由董事會決定及批准的事項外，執行委員會獲董事會授予授權處理以處理本集團的營運事宜，包括負責有關本公司日常業務運作之重大決定、管理本公司的例行決議案及處理特殊事項，確保有足夠的資金及定期向董事會匯報。於本報告日期，執行委員會由五名執行董事組成並須就本集團之所有經營業務向董事會負責。

為符合守則內有關履行企業管治職責之規定，董事會已向執行委員會授權發展、檢討及監察本集團企業管治之政策及常規，並向董事會提出建議；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；檢討及監察適用於董事及僱員的操守準則及道德行為和董事及高級管理人員的培訓及持續專業發展；以及檢討本公司遵守守則的情況及在企業管治報告內的披露。

於年內本集團共舉行十四次執行委員會會議。每位成員之出席情況載列如下：

執行委員會已檢討本公司於回顧年內對守則以及監管和法例規定方面的遵守概況，以及本企業管治報告內的披露資料。

## Corporate Governance Report 企業管治報告

### Risk Management And Internal Controls

The Board has overall responsibility for the Group's risk management and internal controls system and for reviewing its effectiveness. Such systems are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board is committed to implementing an effective and sound internal controls system to safeguard the interests of shareholders and the Group's assets. The Board has delegated to the management the implementation of the system of internal controls and the review of all relevant financial, operational, compliance controls and risk management function within an established framework.

The Company has established internal audit department to monitor compliance with policies and procedures and the effectiveness of internal control structures of the Group. The internal audit department reports directly to the Audit Committee annually and ensure the internal controls are in place and functioning properly as intended.

The Audit Committee has conducted review on the effectiveness of the risk management and internal control system during the year under review and the Company considers them effective and adequate.

The Company's internal audit department independently reviews the effectiveness of the internal controls and risk management, including financial, operational and compliance controls, in the key activities of the Company's business. The head of the Company's internal audit department reports to the Audit Committee, and submits reports for its review in accordance with the approved review and audit mechanisms. The internal audit department submits a detailed report at least once a year to the Board for its review and monitors the effectiveness of the system of internal control and risk management of the Group. In case any material internal control defect is discovered, the Board would require reports on the cause of and proposed solution for remedying the defect be submitted by the internal control department and follow up with the defect until it is resolved.

For the year of 2023, no significant risk or critical internal control issues have been identified.

The Company has procedures and internal controls for the handling and dissemination of inside information. The Group strictly prohibits unauthorised use of inside information. The Group strives to identify inside information and any information which may potentially constitute inside information at the earliest practicable opportunity, which is then assessed and handed to the Board for decision on the need for disclosure. Inside information and other information which is required to be disclosed pursuant to the Listing Rules and the SFO will be disclosed in accordance with all applicable requirements in due course. Inside information would be kept strictly confidential until disclosure of such inside information is made.

### 風險管理及內部監控

董事會對本集團的風險管理及內部監控系統及對檢討其成效承擔最終責任。有關系統旨在管理無法實現業務目標的風險，而非將該等風險消除及只能就防止重大錯誤陳述或損失提供合理而非絕對的保證。董事會致力落實有效及良好的內部監控系統，以保障股東利益及本集團資產。董事會已委派管理層落實內部監控系統，並檢討已建立的架構內的所有相關財務、營運、遵守規例監控及風險管理效能。

本公司已成立內部審計部門，以監察本集團對政策及程序之遵守及內部控制架構之成效。內部審計部門每年直接向審核委員會報告，確保內部控制一直有效及如預期般適當運作。

審核委員會已審閱回顧年內風險管理及內部監控制度之成效，而本公司認為其屬有效且充分。

本公司之內部審計部門獨立檢討內部控制及風險管理（包括財務、營運及合規監控）於本公司主要業務活動之成效。本公司之內部審計部門主管向審核委員會匯報，並根據經批准之審閱及審核機制呈交報告以供審閱。內部審計部門至少每年一次向董事會提交一份詳細報告，以供其審閱及監察本集團內部控制及風險管理系統之成效。倘發現任何重大內部控制缺陷，董事會將要求內部控制部門提交報告，說明缺陷成因及補救缺陷之建議解決方案，並跟進有關缺陷直至解決為止。

於二零二三年，概無發現重大風險或嚴重內部控制問題。

本公司已就處理及發佈內幕消息制定程序及內部控制措施。本集團嚴禁在未經授權之情況下使用內幕消息。本集團致力於切實可行情況下把握最快時機識別內幕消息及任何可能構成內幕消息之信息，並於其後評估及提早董事會決定是否需要披露。根據上市規則以及證券及期貨條例須予披露之內幕消息及其他信息將按照所有適用規定於適當時候披露，直至作出有關內幕消息之披露前，內幕消息將保持絕對保密。

## Corporate Governance Report 企業管治報告

### Dividend Policy

The Company has adopted a dividend policy (the "Dividend Policy") in January 2019 which sets out the guidelines for the Board to determine the declaration and payment of dividends.

The recommendation of the payment of any dividend is subject to the absolute discretion of the Board. In proposing any dividend payout, the Board shall also take into account, inter alia, the Group's financial results, cash flow situation, shareholders' interests, general business conditions and strategies, future operations and earnings, capital requirements and expenditure plans, taxation considerations, statutory and regulatory restriction (if any) and other factors the Board may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the articles of association of the Company and all applicable laws and regulations.

The Board will review the Dividend Policy, as appropriate, and there is no assurance that dividends will be paid in any particular amount for any given period.

### Shareholders' Rights

#### 1. Convening an extraordinary general meeting ("EGM")

One or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings can deposit a written request to convene an EGM at the principal place of business of the Company in Hong Kong ("Hong Kong Office"), for the attention of the Board or the Company Secretary. If within 21 days of such deposit of the requisition, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

The notice period to be given to all the registered shareholders in respect of the EGM varies according to the nature of the proposal as follows:

- At least 14 clear days' notice (the notice period must include 10 clear business days) in writing if no special resolution is to be considered at the EGM.
- At least 21 clear days' notice (the notice period must include 10 clear business days) in writing if a special resolution is to be considered at the EGM.

#### 2. Right to put forward proposals at general meetings

There are no provisions allowing shareholders to move new resolutions at the general meetings under the Cayman Islands Companies Act (as revised) or the articles of association of the Company. Shareholders who wish to move a resolution may request the Company to convene an EGM as stipulated in above paragraph 1.

### 股息政策

本公司於二零一九年一月採納股息政策（「股息政策」），旨在向董事會訂立指引，以決定首派及支付股息。

支付任何股息的建議視乎董事會的絕對酌情權而定。在建議派發股息時，董事會亦應考慮其中包括本集團的財務業績、現金流量狀況、股東權益、一般業務狀況及策略、未來營運及盈利、資金需求及支出計劃、稅務考慮、法定和監管限制（如有），以及董事會可能認為相關的任何其他因素。本公司支付任何股息亦須受本公司組織章程細則及所有適用法律法規所規限。

董事會將在適當情況下檢討股息政策及概不保證將在任何指定期間支付任何特定金額的股息。

### 股東權利

#### 1. 召開股東特別大會（「股東特別大會」）

一名或多名股東於交付提呈要求當日持有不少於有權於股東大會上投票之本公司已繳足股本十分之一，可將召開股東特別大會的書面要求送達本公司之香港主要營業地點（「香港辦事處」），計明呈事會或公司秘書收啟。倘於交付該提呈要求後二十一日內，董事會未能召開該會議，則提呈者可自行召開會議，而因董事會未能召開會議導致提呈者產生的一切合理開支，須由本公司向提呈者補償。

給予所有登記股東的通知期會因應股東特別大會的議案性質而有所不同，具體情況如下：

- 倘無特別決議案須於股東特別大會上考慮，須至少十四個完整日之書面通知須包括十個完整營業日。
- 倘特別決議案須於股東特別大會上考慮，須至少二十一個完整日之書面通知須包括十個完整營業日。

#### 2. 於股東大會提出議案之權利

根據開曼群島公司法經修訂本公司組織章程細則無條文允許股東於股東大會上提呈新決議案。股東如欲提呈決議案，可根據上文第一段列明之程序要求本公司召開股東特別大會。

## Corporate Governance Report 企業管治報告

### Shareholders' Rights (Continued)

#### 3. Right to propose a person for election as a director

If a shareholder of the Company wishes to nominate a person other than a retiring Director or a person recommended by the Board to stand for election as a Director of the Company, the shareholder concerned shall lodge with the Company (for the attention of the Company Secretary) at the Hong Kong Office or at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, a duly signed nomination form which includes, inter alia, the intention to propose that person for election as a Director, notice in writing by that person of his willingness to be elected, and the information required by the Listing Rules.

The period for lodgement of the nomination form will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which the nomination form and associated documents may be given to the Company will be at least 7 days.

#### 4. Right to put enquiry to the Board

Shareholders have the right to put enquiries to the Board. All enquiries must be in writing with contact information of the person making the enquiry and deposited at the Hong Kong Office for the attention of the Company Secretary.

Detailed procedures can be found in the document entitled "Shareholders' Rights" which is available on the Company's website.

### Communication with Shareholders

Shareholders are encouraged to attend annual general meetings of the Company. The Chairman of the Board will attend the annual general meeting and invite the Chairman of Audit Committee, Nomination Committee, Remuneration Committee and other Board Committee(s), or in their absence, other members of these Board Committee(s), to attend the annual general meeting.

The Company held the annual general meeting on 27 June 2023.

Details of Directors' attendance record of general meeting(s) during the year ended 31 December 2023 are as follows:

#### Executive Directors

Ms. HUANG Jingshu (Chairman)  
Mr. TANG Shouchun (Chief Executive Officer)  
(retired on 31 March 2024)  
Mr. YE Xingan  
Mr. HUANG Hao Yuan  
Ms. LI Yufei

#### 執行董事

黃敏舒女士(主席)  
唐壽春先生(行政總裁)  
(於二零二四年三月三十一日退任)  
葉興安先生  
黃浩源先生  
李俞霽小姐

#### Independent Non-Executive Directors

Mr. WANG Jing  
Ms. HU Qin Ing  
Mr. MO Fan

#### 獨立非執行董事

王敬先生  
胡競英女士  
莫凡先生

### 股東權利(續)

#### 3. 提名一名人士競選董事之權利

如股東欲提名一名人士競選董事(告退董事或董事會推薦人士除外)，應向本公司遞交正式簽署之提名表格，其中包括，該股東有意提名該人士競選董事，該提名人士願意參選之通知書，及上市規則規定之資料至香港辦事處(註明公司秘書收啟)或本公司之股份過戶登記分處卓佳證券登記有限公司。

遞交提名表格的開始日期不得早於寄發有關選舉的股東大會通知翌日，而遞交提名表格的最後日期則不得遲於該股東大會日期前七日；提名表格及相關文件遞交予本公司之期間將最少為七日。

#### 4. 向董事會作出查詢之權利

股東有權向董事會作出查詢，所有查詢須以書面方式連同查詢者之聯絡資料送達香港辦事處，註明公司秘書收啟。

有關程序詳情可於本公司網站刊載的文件「股東權利」中查閱。

### 與股東的溝通

本公司鼓勵股東出席本公司之股東週年大會。董事會主席將出席股東週年大會及邀請審核委員會、提名委員會、薪酬委員會及其他董事委員會的主席；若有關委員會主席未克出席，則該董事委員會之其他成員出席股東週年大會。

本公司於二零二三年六月二十七日舉行股東週年大會。

截至二零二二年十二月三十一日止年度內，董事出席股東大會的詳情如下：

Annual General Meeting  
股東週年大會  
Meeting attended/Number of Meeting held  
出席會議次數/舉行會議次數

Ms. HUANG Jingshu (Chairman)	黃敏舒女士(主席)	1/1
Mr. TANG Shouchun (Chief Executive Officer) (retired on 31 March 2024)	唐壽春先生(行政總裁) (於二零二四年三月三十一日退任)	1/1
Mr. YE Xingan	葉興安先生	1/1
Mr. HUANG Hao Yuan	黃浩源先生	1/1
Ms. LI Yufei	李俞霽小姐	1/1
Mr. WANG Jing	王敬先生	1/1
Ms. HU Qin Ing	胡競英女士	1/1
Mr. MO Fan	莫凡先生	1/1

## Corporate Governance Report 企業管治報告

### Investor Relationship and Communication

The Company strives to achieve a high level of transparency in communicating with shareholders and the investment community at large. Briefings and meetings with institutional investors and analysts are conducted at opportune times. The Company is committed to continuing to maintain an open and effective investor communication policy and to update investors on relevant information on its business in a timely manner, subject to relevant regulatory requirements. In order to ensure effective, clear and accurate communications with the investors and analysts, all corporate communications are arranged and handled by the executive directors with the assistance of an independent corporate communication firm and designated senior executives according to established practices and procedures of the Company. The Company has announced results of the year under review in a timely manner.

The Board regularly reviews the shareholders communication policy (which has been made available at the Company's website), to ensure that Shareholders and potential investors at large are provided with ready, equal and timely access to balanced and understandable information about the Company, including its financial performance, strategic goals and plans, to enable Shareholders to exercise their rights in an informed manner, and to allow their active engagement with the Company.

Based on the review undertaken, the Board considers that the shareholders communication policy has been properly implemented and effective during the year.

### Constitutional Documents

During the year ended 31 December 2023, the Company has amended its memorandum and articles of association for the purposes of, among others, (i) bringing the memorandum and articles of association in line with the relevant requirements of the Listing Rules, including the core shareholder protection standards set out in Appendix A1 to the Listing Rules and the applicable laws of the Cayman Islands; and (ii) making other housekeeping amendments, including consequential amendments in line with the above amendments to the memorandum and articles of association.

An updated version of the memorandum and articles of association of the Company is available on the websites of the Company and the Stock Exchange.

### 與投資者的關係及溝通

本公司與股東及投資界溝通時，一直盡力達到高透明度。本公司於適當時候為機構投資者及分析員舉行簡報會及會議。本公司致力按照有關監管規定，繼續維持公開及有效的投資者溝通政策，並及時向投資者提供最新的業務資料。為確保與投資者及分析人士維持有效、清晰而準確的溝通渠道，所有企業通訊事宜均按照本公司的既定慣例及程序，由執行董事透過一間獨立企業通訊公司協助下及專責高級行政人員處理。本公司已於回顧年度內按時宣佈業績。

董事會定期審閱股東通訊政策（於本公司網站可供查閱），確保股東及潛在投資者均可獲得全面、相同、公正及容易理解的本公司資料，包括其財務表現、策略目標及計劃，以讓股東在知情情況下行使權利及讓股東與本公司積極溝通。

根據審閱結果，董事會認為股東通訊政策於年內已獲適當執行及有效。

### 組織章程文件

截至二零二三年十二月三十一日止年度，本公司已修訂其組織章程大綱及細則，以（其中包括）(i)使組織章程大綱及細則符合上市規則（包括上市規則附錄A1所載之核心股東保障標準）及開曼群島適用法例之相關規定；及(ii)作出其他內務修訂，包括與上述對組織章程大綱及細則之修訂符合一致之相應修訂。

本公司組織章程大綱及細則之最新版本載於本公司網站及聯交所網站。

## Corporate Governance Report 企業管治報告

### Directors' and Auditor's Responsibilities for the Consolidated Financial Statements

The Directors are responsible for the preparation of consolidated financial statements which give a true and fair view. In preparing such consolidated financial statements, it is fundamental that appropriate accounting policies are selected and applied consistently. The Directors were aware of the material uncertainty related to going concern of the Company.

As disclosed in note 3.1 to the consolidated financial statements, which indicates that as at 31 December 2023, the Group has borrowings of RMB18,042 million and domestic corporate bonds of RMB845 million that are repayable within one year at the end of the reporting period. At the same date, the Group has cash and cash equivalent amounted to RMB486 million. The Group might not have sufficient working capital to operate if such borrowings and domestic corporate bonds are required to be repaid or redeemed and all other alternative operating and financing plans as described in note 3.1 to the consolidated financial statements cannot be implemented as planned. The directors of the Company are of the opinion that based on the assumptions that the borrowings and domestic corporate bonds can be renewed or redeemed and those plans can be successfully executed, the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. However, the likelihood of successful renewal or redeem of borrowings and domestic corporate bonds and implementation of those plans as set forth in note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

The auditor's responsibility is to express an independent opinion, based on their audit, on those consolidated financial statements and to report their opinion to the shareholders of the Company, as a body, and for no other purpose. The auditor does not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

The Directors acknowledge their responsibilities for the preparation of the consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of results and cash flows for that year. In preparing the consolidated financial statements for the year ended 31 December 2023, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards and Interpretations; made adjustments and estimates that are prudent and reasonable; and have prepared the consolidated financial statements on the going concern basis. The Directors also ensure the timely publication of the consolidated financial statements of the Group.

### Auditor's Remuneration

The fee in respect of audit and non-audit services provided to the Group by independent auditor for the year ended 31 December 2023 amounted to RMB3,312,000 (2022: RMB3,546,000) and RMB1,678,000 (2022: RMB3,301,000) respectively.

### 董事及核數師就綜合財務報表承擔之責任

董事須負責編製真實而公正之綜合財務報表。在編製該等綜合財務報表時，董事必須貫徹選擇及採用合適之會計政策。董事知悉本公司與持續經營相關之重大不確定性。

誠如綜合財務報表附註3.1，當中說明於二零二三年十二月三十一日，本集團擁有的借貸人民幣18,042百萬元及境內公司債券人民幣845百萬元須於報告期末起計一年內償還。同日，本集團的現金及現金等價物為人民幣486百萬元。倘該等借貸及境內公司債券須予償還或贖回，且綜合財務報表附註3.1所述的所有其他替代經營及融資計劃未能按計劃落實，則本集團可能並無充足的營運資金經營業務。本公司董事認為，基於該等借貸及境內公司債券可予以重續或贖回及成功落實該等計劃的假設，本集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。然而，該等借貸及境內公司債券能否成功重續或贖回及綜合財務報表附註3.1所載的該等計劃能否落實，反映存在重大不確定性，從而可能導致對本集團的持續經營能力產生重大疑慮。

核數師之責任是根據審核工作之結果，對該等綜合財務報表作出獨立意見，將此意見僅向本公司之股東報告，不作其他用途。核數師並不就獨立核數師報告書內容向任何其他人士負上責任或承擔法律責任。

董事確認，其職責為就每個財政年度編製可真實而公平地反映本集團業務狀況及該年度之業績及現金流量之綜合財務報表。編製截至二零二三年十二月三十一日止年度之綜合財務報表時，對已挑選及貫徹應用合適之會計政策，採納適當的香港財務報告準則、香港會計準則及詮釋，審慎及合理地作出調整及估計，並以持續經營基準準備綜合財務報表。董事亦確保準時刊發本集團之綜合財務報表。

### 核數師酬金

截至二零二三年十二月三十一日止年度，獨立核數師對本集團提供的核數和非核數服務所收取之費用分別為人民幣3,312,000元(二零二二年：人民幣3,546,000元)及人民幣1,678,000元(二零二二年：人民幣3,301,000元)。

## Independent Auditor's Report 獨立核數師報告

# Deloitte.

TO THE SHAREHOLDERS OF  
LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED  
*(Incorporated in the Cayman Islands with limited liability)*

### Opinion

We have audited the consolidated financial statements of LVGEM (China) Real Estate Investment Company Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 64 to 196, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including 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 ("HKSA") 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.

# 德勤

致  
綠景(中國)地產投資有限公司股東  
*(於開曼群島註冊成立之有限公司)*

### 意見

本核數師(以下簡稱「我們」)已審計列載於第64至196頁綠景(中國)地產投資有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「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務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註(包括重大會計政策資料及其他說明資料)。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)所頒佈之《香港財務報告準則》(「香港財務報告準則」)真實而公平地反映了「貴集團」於二零二三年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及其綜合現金流量，並已遵守香港《公司條例》之披露規定而妥善編製。

### 意見的基礎

我們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。我們在該等準則下的責任在我們的報告內核數師就審核綜合財務報表須承擔的責任一節內進一步闡述。根據香港會計師公會的職業會計師道德守則(「守則」)，我們獨立於「貴集團」，並已遵循守則履行其他道德責任。我們相信，我們所獲得的審核證據充足及適當地為我們的審核意見提供基礎。

## Independent Auditor's Report 獨立核數師報告

### Material Uncertainty Related to Going Concern

We draw attention to note 3.1 to the consolidated financial statements, which indicates that as at 31 December 2023, the Group has borrowings of RMB18,042 million and domestic corporate bonds of RMB845 million that are repayable within one year at the end of the reporting period. At the same date, the Group has cash and cash equivalent amounted to RMB486 million. The Group might not have sufficient working capital to operate if such borrowings and domestic corporate bonds are required to be repaid or redeemed and all other alternative operating and financing plans as described in note 3.1 to the consolidated financial statements cannot be implemented as planned. The directors of the Company are of the opinion that based on the assumptions that the borrowings and domestic corporate bonds can be renewed or redeemed and those plans can be successfully executed, the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. However, the likelihood of successful renewal or redemption of borrowings and domestic corporate bonds and implementation of those plans as set forth in note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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 of 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 與持續經營相關的重大不確定性

務請垂注綜合財務報表附註3.1，當中說明於二零二三年十二月三十一日，貴集團擁有的借貸人民幣18,042百萬元及境內公司債券人民幣845百萬元須於報告期末起計一年內償還。同日，貴集團的現金及現金等價物為人民幣486百萬元。倘該等借貸及境內公司債券須予償還或贖回，且綜合財務報表附註3.1所述的所有其他替代經營及融資計劃未能按計劃落實，則貴集團可能並無充足的營運資金經營業務。貴公司董事認為，基於該等借貸及境內公司債券可予以重續或贖回及成功落實該等計劃的假設，貴集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。然而，該等借貸及境內公司債券能否成功重續或贖回及綜合財務報表附註3.1所載的該等計劃能否落實，反映存在重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮，我們未有就該等事宜修改意見。

### 關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核於本期間的綜合財務報表中最重要的事項。我們在審核整體綜合財務報表及就此詳致我們的意見時處理此等事項，而我們不會就此等事項單獨發表意見。除於與持續經營相關的重大不確定性一節所述的事項外，我們已釐定下文所述事宜為將於報告中傳達的關鍵審核事項。

## Independent Auditor's Report 獨立核數師報告

### Key Audit Matters (Continued)

#### Key audit matter

##### 關鍵審核事項

#### Valuation of investment properties

##### 投資物業之估值

We identified the valuation of investment properties as a key audit matter as they represented approximately 39% of the Group's total assets, combined with the judgements and estimation associated with determining the fair values. 我們將投資物業之估值以及與釐定公允價值有關之判斷及估計確定為一項關鍵審核事項，此乃由於投資物業之公允價值佔 貴集團總資產約39%。

As disclosed in note 14 to the consolidated financial statements, the fair value of completed investment properties and investment properties under development amounted to approximately RMB24,654 million and RMB16,174 million as at 31 December 2023 and a decrease in fair value amounted to approximately RMB1,019 million and RMB193 million recognised in profit or loss for the year then ended respectively. The completed investment properties were located in the People's Republic of China, Hong Kong and the Kingdom of Cambodia.

誠如綜合財務報表附註14所披露，已完成投資物業及在建投資物業於二零二三年十二月三十一日的公允價值約為人民幣24,654百萬元及人民幣16,174百萬元，而截至該日止年度分別於損益確認為公允價值跌幅約為人民幣1,019百萬元及人民幣193百萬元。已完成投資物業位於中華人民共和國、香港及柬埔寨王國。

As set out in note 4 to the consolidated financial statements, the Group's investment properties were stated at fair value based on the valuation performed by an independent qualified professional valuer ("Valuer") and the directors of the Company. As disclosed in note 14 to the consolidated financial statements, the fair value of investment properties have been arrived at using income capitalisation approach, direct comparison approach and residual approach which were dependent on certain key inputs and assumptions in respect of prevailing market conditions such as capitalisation rate and monthly market rent for income capitalisation approach, selling price per square meters for direct comparison approach and gross development value and developers' profit margin for residual approach.

誠如綜合財務報表附註4所載，貴集團之投資物業乃基於獨立合資格專業估價師（「估價師」）及 貴公司董事進行的估值按公允價值列賬。誠如綜合財務報表附註14所披露，投資物業的公允價值採用收入資本計算法、直接比較法及殘值法釐定，有關方法乃依賴有關當前市況之若干關鍵輸入數據及假設，包括收入資本計算法的資本化比率及市場月租、直接比較法的每平方米銷售價格，以及殘值法的總開發價值及開發商利潤率。

### 關鍵審核事項(續)

#### How our audit addressed the key audit matter

##### 我們的審計如何處理關鍵審核事項

Our procedures in relation to the valuation of investment properties included:

我們就投資物業估值進行之程序包括：

- Evaluating the competence, capabilities and objectivity of the Valuer;
- 評估估價師之資歷、能力及客觀性；
- Obtaining an understanding of the valuation processes and significant assumptions to assess if these approaches meet the requirements of HKFRSs and industry norms;
- 了解估值過程及重大假設，以評估該等方法是否符合香港財務報告準則規定及行業慣例；
- Evaluating the appropriateness of the valuation methods applied by the Valuer and the directors of the Company of certain investment properties, in particular the valuation techniques and the capitalisation rate and discount rate, based on our knowledge of the property markets;
- 根據我們對物業市場之認識，評估估價師及 貴公司董事對若干投資物業所採用的估值方法（尤其是估值技術、資本化比率及折現率）是否恰當；
- Involving our internal valuation expert, on a sample basis, to evaluate the appropriateness of the valuation techniques and reasonableness of the significant unobservable inputs used by the Valuer; and
- 安排內部估值專家以抽樣形式評估估價師所用估值技術是否恰當及主要不可觀察輸入數據是否合理；及
- Assessing the reasonableness of other valuation inputs and source data, including capitalisation rate, monthly market rent, market value of completed properties, gross development value, developer's profit margin, selling price per square meters and discount rate under various valuation approaches by comparing these estimates, on a sample basis, to entity-specific information such as rental income, tenancy summary, location nearby and size of the investment properties, as well as market data based on our knowledge of the property markets.
- 根據我們對物業市場之認識，透過按抽樣基準將該等估計與實體之特定資料（例如租金收入、租賃概要、鄰近地區及投資物業之規模以及市場數據）進行比較；評估其他估值輸入數據及來源數據是否合理，包括不同估值方法的資本化比率、市場月租、已完成物業市值、總開發價值、開發商利潤率、每平方米銷售價格及折現率。

## Independent Auditor's Report 獨立核數師報告

### Key Audit Matters (Continued)

#### Key audit matter 關鍵審核事項

#### Revenue recognised from sales of properties 物業銷售確認之收入

We identified revenue recognised from sales of properties as a key audit matter as the revenue from sales of properties is significant to the consolidated statement of profit or loss and there is judgement involved in determining the appropriate point at which to recognise revenue from sales of properties.

由於物業銷售收入就綜合損益表而言屬重大，而對確認物業銷售收入釐定合適時間涉及判斷，故我們將物業銷售確認之收入確定為一項關鍵審核事項。

As disclosed in "Revenue from contracts with customers" paragraph under note 5 to the consolidated financial statements, revenue from sales of properties is recognised when the completed property is transferred to customers, being at the point that customer obtains the control of the completed property and the Group has present right to receive payment and collection of the consideration is probable. The Group has recognised revenue of RMB5,011 million from its real estate development and sales segment for the year ended 31 December 2023, which is disclosed in note 5 to the consolidated financial statements.

就如綜合財務報表附註5「來自客戶合約的收益」一段所披露，物業銷售之收入於竣工物業轉移至客戶時（即該客戶獲得竣工物業的控制權時）確認，且當集團現時很有可能收到收付款及收取代價。截至二零二三年十二月三十一日止年度，「發展中的房地產發展及銷售分類」確認收入人民幣5,011百萬元，有關詳情披露於綜合財務報表附註5。

### 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.

### 關鍵審核事項(續)

#### How our audit addressed the key audit matter 我們的審計如何處理關鍵審核事項

Our procedures in relation to revenue recognised from sales of properties included:

我們就物業銷售確認收入進行之程序包括：

- Assessing the management's control over the point of time at which revenue from sales of properties is recognised by obtaining an understanding of the management's control process and testing the control on a sample basis; and
- 透過了解管理層之控制過程及按抽樣基準測試控制，評估管理層於確認物業銷售收入時之控制；及
- Reviewing the terms stated in the sales and purchase agreements and obtaining evidence regarding the completion and the delivery of properties, on a sample basis, including completion certificates and delivery notices, to assess whether the criteria for revenue recognition set out in "Revenue from contracts with customers" paragraph under note 3.2 to the consolidated financial statements have been met.
- 審閱買賣協議所載列之條款，及抽樣取得有關物業竣工及交付之證明（包括竣工證明及交付通知），以評估是否符合綜合財務報表附註3.2「來自客戶合約的收益」一段所載列有關收入確認之標準。

### 其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於本年報的資料，惟不包括綜合財務報表及我們就此作出的核數師報告。

我們對綜合財務報表作出的意見並無涵蓋其他資料，而我們不會對其他資料發表任何形式的核證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現一項重大錯誤陳述，我們須報告有關事宜。我們毋須就此作出報告。

## Independent Auditor's Report 獨立核數師報告

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### 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 our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism 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.

### 董事及管治層就綜合財務報表須承擔的責任

貴公司董事須負責根據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》的披露要求編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為編製綜合財務報表所必要的內部控制，以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。

在編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

該等管治層負責監督貴集團的財務報告流程。

### 核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並按照委任之協定條款向全體股東發出載有我們意見的核數師報告。除此之外，本報告別無其他目的，我們不會就本報告內容向任何其他人士負上或承擔任何責任。合理確定屬高層次的核證，惟根據《香港審計準則》進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可能影響使用者根據該等綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審計的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足和適量的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

## Independent Auditor's Report 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

- 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.
- 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 our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance 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 those charged with governance 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須承擔的責任(續)

- 了解與審計相關的內部監控，以設計適當的審計程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計法的恰當性作出結論，並根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘有關披露不足，則修訂我們意見。我們結論乃基於截至核數師報告日期止所取得的審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審計憑證，以便對綜合財務報表發表意見。

我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。我們與管治層就(其中包括)審計的計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括我們在審計過程中鑑別的內部監控的任何重大缺失。

我們亦向管治層作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜以及為消除威脅而採取的行動或已採用的防範措施(如適用)。

## Independent Auditor's Report 獨立核數師報告

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (Continued)

From the matters communicated with those charged with governance, 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.

The engagement partner on the audit resulting in the independent auditor's report is Lai Ka Chun.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
28 March 2024

### 核數師就審核綜合財務報表須承擔的責任(續)

從與管治層溝通的事項中，我們釐定對本期綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不在報告中傳達該事項。

出具獨立核數師報告的審計項目的項目合夥人為黎家濤。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零二四年三月二十八日

## Consolidated Statement of Profit or Loss

### 綜合損益表

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
		NOTES 附註		
<b>Revenue</b>	<b>收益</b>	5	<b>6,117,628</b>	2,340,921
Cost of sales	銷售成本		<b>(4,541,374)</b>	(1,308,270)
<b>Gross profit</b>	<b>毛利</b>		<b>1,576,254</b>	1,032,651
Other income	其他收入	6	<b>61,795</b>	97,372
Other gains and losses	其他收益及虧損	7	<b>124,167</b>	(58,001)
Selling expenses	銷售開支		<b>(256,400)</b>	(106,860)
Administrative expenses	行政開支		<b>(454,252)</b>	(553,196)
Recognition of change in fair value of properties held for sale upon transfer to investment properties	轉讓待售物業至投資物業之公允價值變動確認			
		14	<b>60,586</b>	2,355,969
Fair value changes on investment properties	投資物業之公允價值變動	14	<b>(1,212,128)</b>	(301,833)
Finance costs	融資成本	8	<b>(1,744,114)</b>	(1,786,564)
Share of results of a joint venture	應佔一間合營公司業績		<b>(1)</b>	(2)
<b>(Loss) profit before tax</b>	<b>除稅前(虧損)盈利</b>	9	<b>(1,844,093)</b>	679,536
Income tax expense	所得稅開支	10	<b>(288,294)</b>	(976,061)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(2,132,387)</b>	(296,525)
<b>(Loss) profit for the year attributable to:</b>	<b>以下人士應佔年度(虧損)盈利：</b>			
Owners of the Company	本公司股東		<b>(2,126,475)</b>	(790,147)
Non-controlling interests	非控股權益		<b>(5,912)</b>	433,822
			<b>(2,132,387)</b>	(296,525)
			<b>RMB cents</b>	<b>RMB cents</b>
			<b>人民幣分</b>	<b>人民幣分</b>
<b>Loss per share attributable to the owners of the Company during the year</b>	<b>年內本公司股東應佔每股虧損</b>			
- Basic	- 基本	13	<b>(41.71)</b>	(14.32)
- Diluted	- 攤薄		<b>(41.71)</b>	(14.32)

## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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
<b>Loss for the year</b>	<b>年度虧損</b>	<b>(2,132,387)</b>	<b>(296,525)</b>
<b>Other comprehensive (expense) income</b>	<b>其他全面(開支)收益</b>		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>隨後或會重新分類至損益之項目：</i>		
Exchange differences arising on translation	匯兌產生的換算差額	<b>(95,762)</b>	(383,604)
Gain on revaluation of properties, net of tax	重估物業收益(扣除稅項)	-	3,393
<i>Item that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>		
Fair value changes on investments in equity instruments at fair value through other comprehensive income, net of tax	按公允價值計入其他全面收益之股本工具投資之公允價值變動(扣除稅項)	<b>(1,417)</b>	(58,845)
<b>Other comprehensive expense for the year</b>	<b>年度其他全面開支</b>	<b>(97,179)</b>	<b>(439,056)</b>
<b>Total comprehensive expense for the year</b>	<b>年度全面開支總額</b>	<b>(2,229,566)</b>	<b>(735,581)</b>
<b>Total comprehensive (expense) income attributable to:</b>	<b>以下人士應佔全面(開支)收益總額：</b>		
Owners of the Company	本公司股東	<b>(2,224,180)</b>	(1,169,232)
Non-controlling interests	非控股權益	<b>(5,386)</b>	433,651
		<b>(2,229,566)</b>	<b>(735,581)</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

At 31 December 2023  
於二零二三年十二月三十一日

			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
		NOTES 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	14	40,827,347	40,679,017
Property, plant and equipment	物業 - 廠房及設備	15	816,941	872,378
Goodwill	商譽		231,602	231,602
Interest in a joint venture	於一間合營公司的權益	16	6,051	6,052
Amount due from a joint venture	應收一間合營公司款項	16	522,318	522,318
Equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之股本工具	17	370,074	371,963
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款	23	2,286,517	363,338
Deferred tax assets	遞延稅項資產	18	493,963	617,557
			<b>45,554,813</b>	<b>43,664,225</b>
<b>Current assets</b>	<b>流動資產</b>			
Properties under development for sale	發展中待售物業	19	46,947,897	45,274,263
Properties held for sale	待售物業	20	4,756,369	3,388,369
Other inventories	其他存貨		1,231	851
Accounts receivable	應收賬款	21	54,537	60,691
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	22	6,411,542	3,985,306
Tax recoverable	可收回稅款		56,048	89,221
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款	23	1,243,776	1,671,732
Bank balances and cash	銀行結餘及現金	24	486,345	1,569,935
			<b>59,957,745</b>	<b>56,040,368</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Accounts payable	應付賬款	25	5,020,886	5,449,855
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	26	8,121,633	2,393,632
Contract liabilities	合同負債	27	4,186,927	2,887,295
Lease liabilities	租賃負債	28	19,178	13,209
Tax liabilities	稅項負債		2,436,286	2,310,880
Borrowings	借貸	29	18,041,658	8,177,876
Senior notes and bonds	優先票據及債券	31	844,575	3,597,768
Debt component of convertible bonds	可換股債券債務部分	30(a)	119,898	993,189
Derivative component of convertible bonds	可換股債券衍生工具部分	30(b)	2,479	22,760
Other current liabilities	其他流動負債	32	585,960	926,179
			<b>39,379,480</b>	<b>26,772,694</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>20,578,265</b>	<b>29,267,674</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>66,133,078</b>	<b>72,931,899</b>

## Consolidated Statement of Financial Position

### 綜合財務狀況報表

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
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Borrowings	借貸	29	16,214,154	20,694,072
Senior notes and bonds	優先票據及債券	31	129,716	888,808
Lease liabilities	租賃負債	28	182,265	134,010
Deferred tax liabilities	遞延稅項負債	18	3,984,379	4,344,172
Other non-current liabilities	其他非流動負債	32	16,233,540	15,894,325
			<b>36,744,054</b>	41,955,387
<b>Net assets</b>	<b>資產淨值</b>		<b>29,389,024</b>	30,976,512
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	33	42,465	42,465
Reserves	儲備	34	23,135,963	24,717,565
Equity attributable to owners of the Company	本公司股東應佔權益		<b>23,178,428</b>	24,760,030
Non-controlling interests	非控股權益		<b>6,210,596</b>	6,216,482
<b>Total equity</b>	<b>權益總額</b>		<b>29,389,024</b>	30,976,512

The consolidated financial statements on pages 64 to 196 were approved and authorised for issue by the board of directors on 28 March 2024 and are signed on its behalf by:

第64至196頁之綜合財務報表已獲董事會於二零二四年三月二十八日批准及授權刊發，並由以下董事代表簽署：

**HUANG Jingshu**  
黃敬舒  
CHAIRMAN AND EXECUTIVE DIRECTOR  
主席兼執行董事

**HUANG Hao Yuan**  
黃浩源  
EXECUTIVE DIRECTOR  
執行董事

# 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 本公司股東應佔權益											
	Share capital 股本	Share premium 股本溢價	Convertible preference shares 可換取優先股	Other reserves 其他儲備	Exchange reserve 匯兌儲備	Investment/property evaluation reserve 投資/物業估值儲備	Share option reserve 購股權儲備	Statutory reserve 法定儲備	Retained profits 保留溢利	Sub-total 小計	Non-controlling interests 非控股權益	Total 總計
Balance as at 1 January 2022 於二零二二年一月一日結餘	42,465	7,161,026	5,889,201	3,134,531	291,723	44,331	202,571	416,338	14,526,103	28,528,282	3,511,527	32,040,159
Loss for the year Yearly changes of investments in equity instruments at fair value through other comprehensive income, net of tax Gain on revaluation of properties, net of tax Exchange differences arising on translation	-	-	-	-	-	-	-	-	(730,147)	(730,147)	433,522	(296,625)
Total comprehensive income for the year Transfer to statutory reserve Dividend of capital interests in subsidiaries	-	-	-	-	(380,633)	(55,452)	-	8,321	-	(382,364)	-	2,271,324
Balance as at 31 December 2022 Less for the year Fair value changes of investments in equity instruments at fair value through other comprehensive income, net of tax Exchange differences arising on translation	42,465	7,161,026	5,889,201	3,134,531	391,910	111,116	202,571	424,659	14,166,635	28,760,000	6,216,462	34,976,512
Total comprehensive income for the year Wider of other comprehensive income reported by the subsidiaries Transfer to statutory reserve Dividend of capital interests in subsidiaries	-	-	-	-	-	-	-	-	2,126,479	2,126,479	(5,912)	(3,786)
Balance as at 31 December 2023	42,465	7,161,026	5,889,201	3,469,531	188,166	12,533	202,571	425,582	12,038,557	29,178,428	6,210,550	35,388,978

於二零二二年六月七日，智慧城市發展有限公司、深圳市四達實業發展有限公司（深圳市匹達山）兩間公司均為本公司之附屬公司）及深圳市深全房地產開發有限公司（「深全」，一名獨立第三方）已訂立認購協議。據此，深圳市深全可認購由四達實業發展有限公司人民幣23億元，佔深圳市四達實業大股東約8%。交易於二零二二年七月十八日獲本公司股東批准。於二零二二年十二月三十一日，深圳市深全已支付約人民幣11億元，而餘下代價已於截至二零二三年十二月三十一日止年度履行。

附註：  
於二零二二年六月七日，智慧城市發展有限公司、深圳市四達實業發展有限公司（深圳市匹達山）兩間公司均為本公司之附屬公司）及深圳市深全房地產開發有限公司（「深全」，一名獨立第三方）已訂立認購協議。據此，深圳市深全可認購由四達實業發展有限公司人民幣23億元，佔深圳市四達實業大股東約8%。交易於二零二二年七月十八日獲本公司股東批准。於二零二二年十二月三十一日，深圳市深全已支付約人民幣11億元，而餘下代價已於截至二零二三年十二月三十一日止年度履行。

## 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
<b>Operating activities</b>	<b>經營活動</b>		
(Loss) profit before tax	除稅前(虧損)盈利	(1,844,093)	679,536
Adjustments for:	調整項目:		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	60,313	77,949
Dividend income	股息收入	(22,808)	(22,808)
Fair value changes on derivative component of convertible bonds	可換股債券衍生工具部分的公允價值變動	(52,050)	7,357
Fair value changes on investment properties	投資物業的公允價值變動	1,212,128	301,833
Finance costs	融資成本	1,744,114	1,788,564
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)虧損	(2)	23
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	-	(12,613)
Gain on non-substantial modification of convertible bonds	可換股債券之非重大變更收益	-	(23,252)
(Gain) loss on non-substantial modification of domestic corporate bonds	境內公司債券之非重大變更(收益)虧損	(311)	2,394
Impairment loss recognised for accounts receivable, net	應收賬款減值虧損確認淨額	3	36,385
Interest income	利息收入	(32,983)	(65,425)
Net foreign exchange (gains) losses	匯兌(收益)虧損淨額	(61,116)	31,204
Recognition of change in fair value of properties held for sale upon transfer to investment properties	轉撥待售物業至投資物業之公允價值變動確認	(60,586)	(2,355,969)
Share of results of a joint venture	應佔一間合營公司業績	1	2
Write-off of deposit paid for acquisition of equity fund investment	撥銷就收購股本基金投資支付之按金	-	27,840
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	942,610	471,020
Increase in properties under development for sale and properties held for sale	發展中待售物業及待售物業增加	(1,838,352)	(8,468,142)
Increase in other inventories	其他存貨增加	(380)	(74)
Increase in accounts receivable	應收賬款增加	(3,165)	(59,743)
Increase in deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項增加	(8,567,382)	(2,171,167)
(Decrease) increase in accounts payable	應付賬款(減少)增加	(430,066)	1,665,458
Increase in contract liabilities	合同負債增加	1,290,831	1,528,348
Increase in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項增加	5,343,625	1,588,492
Cash used in operations	經營活動所用的現金	(3,262,279)	(3,227,808)
Income taxes paid	已付所得稅	(365,442)	(304,706)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(3,627,721)</b>	<b>(3,532,514)</b>

## 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
<b>Investing activities</b>	<b>投資活動</b>		
Placement of restricted bank deposits	存放受限制銀行存款	(10,250,627)	(5,718,845)
Withdrawal of restricted bank deposits	提取受限制銀行存款	8,758,648	7,075,926
Placement of time deposits with original maturity beyond three months but within one year	存放原定於二個月以上但一年內到期的存款	-	(262)
Withdrawal of time deposits with original maturity beyond three months but within one year	提取原定於二個月以上但一年內到期的存款	-	261,762
Purchase of property, plant and equipment	購置物業、廠房及設備	(2,144)	(3,169)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	192	-
Addition to investment properties	添置投資物業	(1,286,353)	(1,297,733)
Proceeds from disposal of investment properties	出售投資物業所得款項	236,241	44,814
Advances to related parties	向關聯方支付墊款	(2,146,287)	(6,685,189)
Repayment from related parties	關聯方還款	2,304,317	6,439,082
Repayment from a non-controlling interest	非控股權益還款	-	125
Interest received	已收利息	28,007	78,617
<b>Net cash (used in) from investing activities</b>	<b>投資活動(所用)所得現金淨額</b>	<b>(2,358,006)</b>	<b>195,128</b>
<b>Financing activities</b>	<b>融資活動</b>		
Proceeds from new borrowings	新造借貸所得款項	13,090,076	10,814,995
Repayments of borrowings	償還借貸	(8,166,228)	(8,017,972)
Repayments of domestic corporate bonds	償還境內公司債券	(114,570)	(509,000)
Repayment of lease liabilities	償還租賃負債	(20,077)	(17,196)
Repayment of convertible bonds	償還可換股債券	(543,605)	(599,313)
Repayment of senior notes	償還優先票據	(2,623,493)	-
Interest paid	已付利息	(3,098,721)	(2,297,674)
Advances from related parties	來自關聯方之墊款	6,094,486	3,630,370
Repayment to related parties	向關聯方還款	(775,742)	(2,883,312)
Proceeds on disposal of partial interests in subsidiaries	出售附屬公司部分權益之所得款項	1,135,652	1,135,652
Dividend paid to non-controlling interest	向非控股權益支付股息	(500)	-
<b>Net cash from financing activities</b>	<b>融資活動所得的現金淨額</b>	<b>4,977,278</b>	<b>1,256,540</b>
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(1,008,449)</b>	<b>(2,080,846)</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動的影響</b>	<b>(75,141)</b>	<b>5,233</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>年初現金及現金等價物</b>	<b>1,569,935</b>	<b>3,645,548</b>
<b>Cash and cash equivalents at end of the year</b> represented by bank balances and cash	<b>年末現金及現金等價物</b> 指銀行結餘及現金	<b>486,345</b>	<b>1,569,935</b>

## 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

LVGEM (China) Real Estate Investment Company Limited (the "Company") was incorporated in the Cayman Islands with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the Company's registered office and principal place of business in Hong Kong are Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong respectively. Its ultimate controlling party is Mr. Wong Hong King ("Mr. Wong"), the father of Ms. Huang Jingshu, the Chairman and Executive Director of the Company, and Mr. Huang Hao Yuan, an Executive Director of the Company.

The Company acts as an investment holding company. The principal activities of its principal subsidiaries are set out in note 45.

The consolidated financial statements are presented in Renminbi ("RMB"), which is also the functional currency of the Company.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

#### New and amendments to HKFRSs that are mandatorily effective for the current year

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform - Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

Except as described below, 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 on the disclosures set out in these consolidated financial statements.

### 1. 一般資料

綠景(中國)地產投資有限公司(「本公司」)為一家於開曼群島註冊成立之有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及香港主要營業地點之地址分別為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands及香港九龍觀塘海濱道123號綠景NEO大廈2501室。其最終控制方為黃惠瑛先生(「黃先生」)，彼乃本公司主席兼執行董事黃敬舒女士及本公司執行董事黃浩源先生之父親。

本公司為一間投資控股公司。其主要附屬公司的主要業務載於附註45。

綜合財務報表以人民幣(人民幣)呈列，人民幣亦為本公司的功能貨幣。

### 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度強制生效之新訂及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」)頒佈並於二零二二年一月一日開始之本集團年度期間強制生效之新訂及經修訂香港財務報告準則，以編製綜合財務報表：

香港財務報告準則第17號(包括香港財務報告準則第17號之二零二零年十月及二零二二年二月修訂本)	保險合約
香港會計準則第8號(修訂本)	會計估計的定義
香港會計準則第12號(修訂本)	與單一交易所產生資產及負債有關的遞延稅項
香港會計準則第12號(修訂本)	國際稅務改革—支柱二範本規則
香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)	會計政策的披露

除下文所述者外，於本年度應用該等新訂及經修訂香港財務報告準則對本集團於本年度及以往年度的財務狀況及表現及／或就於該等綜合財務報表之披露並無重大影響。

## 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

### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)

##### 2.1 Impacts on application of Amendments to HKAS 8 Definition of Accounting Estimates

The Group has applied the amendments for the first time in the current year. The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. The amendments to HKAS 8 clarify the distinction between changes in accounting estimates, and changes in accounting policies and the correction of errors.

The application of the amendments in the current year had no material impact on the consolidated financial statements.

##### 2.2 Impacts on application of Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

The Group has applied the amendments for the first time in the current year. HKAS 1 Presentation of Financial Statements is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments has had no material impact on the Group’s financial positions and performance but has affected the disclosure of the Group’s accounting policies set out in note 3 to the consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 於本年度強制生效之新訂及經修訂香港財務報告準則（續）

##### 2.1 應用香港會計準則第8號（修訂本）會計估計的定義之影響

本集團於本年度首次應用該等修訂本。該等修訂本定義會計估計為「存在計量不明朗因素的財務報表的貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式進行計量。於此情況下，實體應制定會計估計，以實現會計政策所訂的目標。香港會計準則第8號（修訂本）澄清會計估計的變動與會計政策變動及錯誤更正之間的區別。

於本年度應用該等修訂本對綜合財務報表並無重大影響。

##### 2.2 應用香港會計準則第1號及香港財務報告準則實務說明第2號（修訂本）會計政策的披露之影響

本集團於本年度首次應用該等修訂本。香港會計準則第1號財務報表的呈列經修訂以「重大會計政策資料」取代「主要會計政策」一詞下的所有情況。倘連同實體財務報表內其他資料一併考慮，可合理預期會計政策資料將會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂本亦闡明，儘管有關款項並不重大，但由於相關交易、其他事項或狀況的性質，故會計政策資料可能屬重大。然而，並非所有與重大交易、其他事項或狀況有關的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務說明第2號作出虛人在判斷（「實務說明」）亦經修訂，以說明實體如何將「四步法計估重大性流程」應用於會計政策披露以及判斷有關會計政策的資料對其財務報表而言是否屬重大。實務說明已附加指引及實例。

應用該等修訂本並無對本集團財務狀況及表現造成重大影響，但已影響綜合財務報表附註3所載列本集團的會計政策的披露。

## 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. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective

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

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

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

#### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the “2020 Amendments”) and Amendments to HKAS 1 Non-current Liabilities with Covenants (the “2022 Amendments”)

The 2020 Amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.
- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that the classification should not be affected by management intentions or expectations to settle the liability within 12 months.

### 2. 應用新訂及經修訂香港財務報告準則（「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下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合營公司之間的資產出售或注資 <sup>1</sup>
香港財務報告準則第16號（修訂本）	售後回租之租賃負債 <sup>2</sup>
香港會計準則第1號（修訂本）	負債分類為流動或非流動以及香港詮釋第5號（二零二零年）之相關修訂本 <sup>3</sup>
香港會計準則第1號（修訂本）	附帶契約之非流動負債 <sup>3</sup>
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排 <sup>3</sup>
香港會計準則第21號（修訂本）	缺乏可兌換性 <sup>3</sup>

<sup>1</sup> 於釐定日期或以後開始的年度期間生效。

<sup>2</sup> 於二零二四年一月一日或以後開始的年度期間生效。

<sup>3</sup> 於二零二五年一月一日或以後開始的年度期間生效。

除下文所述之經修訂香港財務報告準則外，本公司董事預期應用所有其他經修訂香港財務報告準則於可預見未來將不會對綜合財務報表產生重大影響。

#### 香港會計準則第1號（修訂本）負債分類為流動或非流動以及香港詮釋第5號（二零二零年）之相關修訂本（「二零二零年修訂本」）及香港會計準則第1號（修訂本）附帶契約之非流動負債（「二零二二年修訂本」）

二零二零年修訂本為評估從報告日期起延遲至少十二個月結算的權利提供澄清及額外指引，以將負債分類為流動或非流動，其中：

- 澄清倘負債之條款可由交易對手選擇通過轉讓實體自身之股本工具進行結算，則僅當該實體應用香港會計準則第32號金融工具：呈列將選擇權單獨列為股本工具時，該等條款方不會影響其分類為流動或非流動。
- 指定將負債分類為流動或非流動應基於報告期末已存在的權利。具體而言，該等修訂本澄清分類不應受到管理層有意或預期在12個月內清償負債所影響。

## 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

#### 2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs") (Continued)

##### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### *Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (the "2020 Amendments") and Amendments to HKAS 1 Non-current Liabilities with Covenants (the "2022 Amendments") (Continued)*

For rights to defer settlement for at least twelve months from reporting date which are conditional on the compliance with covenants, the requirements introduced by the 2020 Amendments have been modified by the 2022 Amendments. The 2022 Amendments specify that only covenants with which an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

In addition, the 2022 Amendments specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity's right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The 2022 Amendments also defer the effective date of applying the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The 2022 Amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 Amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group's outstanding liabilities as at 31 December 2023, the application of the 2020 and 2022 Amendments will not affect the classification of the Group's other liabilities as at 31 December 2023.

#### 2. 應用新訂及經修訂香港財務報告準則 (「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 (續)

##### *香港會計準則第1號(修訂本)負債分類為流動或非流動以及香港詮釋第5號(二零二零年)之相關修訂本(「二零二零年修訂本」)及香港會計準則第1號(修訂本)附帶契約之非流動負債(「二零二二年修訂本」) (續)*

就自報告日期起延遲至少十二個月結算之權利(以遵守契約為條件)而言，二零二零年修訂本引入之規定已透過二零二二年修訂本作出修訂。二零二二年修訂本指明，僅當實體須於報告期末或以前遵守之契約會影響實體將結算負債期限延遲至報告日期後至少十二個月之權利，僅須於報告期後遵守之契約並不影響該權利於報告期末是否存在。

此外，二零二二年修訂本訂明有關資料之披露規定，倘實體必須在報告期後十二個月內遵守契約方能享有延緩結算有關負債之權利，並且實體將貸款安排產生之負債歸類為非流動，則有關資料有助財務報表使用者了解負債可能在報告期後十二個月內變成應付之風險。

二零二二年修訂本亦將應用二零二零年修訂本的生效日期延遲至二零二四年一月一日或之後開始的年度報告期間。二零二二年修訂本與二零二零年修訂本均於二零二四年一月一日或之後開始的年度報告期間生效，並允許提前應用。倘實體在二零二二年修訂本頒佈後的較早期間應用二零二零年修訂本，則該實體亦應於該期間應用二零二二年修訂本。

根據本集團於二零二三年十二月三十一日之未償還負債，應用二零二零年及二零二二年修訂本將不會對本集團於二零二三年十二月三十一日其他負債之分類造成影響。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and by the Hong Kong Companies Ordinance.

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements. Management continues to closely monitor the liquidity position of the Group, which includes the sensitivity analysis of forecast bank and cash balances for various factors (including the number and selling price of residential properties and commercial buildings sold) over the short and medium term to ensure adequate liquidity is maintained.

Due to the slowing down of the People's Republic of China (excludes Hong Kong, Macau and Taiwan) (the "Mainland China" or the "PRC") property market since second half of 2023, the Group's operations had experienced a decline in the business of property development and pre-sales volume, resulting in lesser pre-sale proceeds received during 2023 than management's previous expectation. For the year ended 31 December 2023, the Group incurred a net loss of RMB2,132 million and reported a net operating cash outflow of RMB3,628 million. As at 31 December 2023, the Group has borrowings of RMB18,042 million and domestic corporate bonds of RMB845 million that are repayable within one year at the end of reporting period. At the same date, the Group has cash and cash equivalent amounted to RMB486 million. The Group might not have sufficient working capital to operate if such borrowings and domestic corporate bonds are required to be repaid or redeemed and all other alternative operating and financing plans as described below cannot be implemented as planned. These conditions indicate that the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the directors of the Company have reviewed the Group's cash flow forecasts which cover a period of not less than twelve months from the date of the end of the reporting period.

### 3. 綜合財務報表之編製基準及重大會計政策資料

#### 3.1 綜合財務報表之編製基準

綜合財務報表乃根據香港會計師公會頒佈的香港財務報告準則而編製。就編製綜合財務報表而言，當可合理預期該等資料會影響主要使用者之決策，該等資料則被視為屬重要。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則（「上市規則」）及香港公司條例的適用披露規定。

於批准綜合財務報表時，本公司董事已合理預期本集團有足夠資源於可見將來繼續營運。因此，於編製綜合財務報表時，彼等繼續採用持續經營會計基準。管理層繼續密切監察本集團流動資金狀況，包括就不同短期及中期因素（包括已出售住宅物業及商業樓宇的數目及售價）作出銀行及現金結餘預測的敏感度分析，以確保維持充足流動資金。

由於中華人民共和國（不包括香港、澳門及台灣）（「中國內地」或「中國」）物業市場自二零二二年下半年放緩，本集團的運營於物業發展業務及預售量方面下跌，導致於二零二三年收取的預售所得款項低於管理層先前的預期。截至二零二三年十二月三十一日止年度，本集團產生虧損淨額人民幣2,132百萬元，並呈報經營性現金流出淨額人民幣3,628百萬元。於二零二三年十二月三十一日，本集團擁有的借貸人民幣18,042百萬元及境內公司債券人民幣845百萬元須於報告期末起計一年內償還。同日，本集團的現金及現金等價物為人民幣486百萬元。倘若該等借貸及境內公司債券須予償還或贖回，且下文所述的所有其他替代經營及融資計劃未能按計劃落實，則本集團可能並無充足的營運資金經營業務。上述情況反映存在重大不確定性，從而可能導致對本集團的持續經營能力產生重大疑慮。因此，本公司董事已審閱本集團自報告期末日期起計不少於十二個月期間的現金流量預測。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

In view of such circumstances, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern for at least 12 months from 31 December 2023, taking into account the following plans and measures:

- (ii) The Group will actively resolve its phased liquidity pressure by adopting various debt management measures, including:
  - Certain portions of the RMB denominated domestic corporate bonds with an aggregate principal amount of RMB845 million, embedded with retractable options, shall be matured after twelve months from the end of the reporting period in accordance with the scheduled repayment dates as set out in the offering memorandum. Subsequent to 31 December 2023 and up to the date of this consolidated financial statements, the Group has commenced negotiations with the bondholders of certain domestic corporate bonds to seek their agreement not to exercise the retractable options by the corporate bondholders within twelve months from the end of the reporting period;
  - In March 2024, the Group successfully refinanced its syndicated loans and other borrowings of RMB935 million in total with a repayment term of 12 months;

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表之編製基準(續)

鑒於有關情況，本公司董事經認真考慮本集團的未來流動資金及表現以及其可得融資來源，以評估本集團是否將擁有充足財務資源維持自二零二三年十二月三十一日起最少12個月的持續經營，乃經考慮以下計劃及措施：

- (ii) 本集團將透過採納各項債務管理措施以積極解決其階段性的流動資金壓力，其中包括：
  - 本金總額為人民幣845百萬元(附有回售選擇權)的人民幣計值境內公司債券的若干部分將按發行備忘錄所載的既定還款日期於報告期末起計十二個月後到期。於二零二三年十二月三十一日後及截至本綜合財務報表日期，本集團已與若干境內公司債券的債券持有人展開磋商，尋求彼等同意公司債券持有人於報告期末起計十二個月內不行使其回售選擇權；
  - 於二零二四年三月，本集團已成功將其總額約人民幣935百萬元且還款期為12個月的銀團貸款及其他借貸進行再融資；

## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

- (i) The Group will actively resolve its phased liquidity pressure by adopting various debt management measures, including:
- (Continued)
  - The Group will continuously comply with financial covenants and other terms and conditions of the borrowings, including timely repayment of principle and interests of the borrowings. The Group has been conducting negotiations with relevant banks, lenders and financial institutions on renewal and extension of existing bank and other borrowings with scheduled repayment dates due within one year, with amounts not less than RMB5,024 million for replacing borrowings that are repayable within one year at the end of reporting period. The relevant loan facility is currently undergoing the internal approval procedures of the banks, based on the best estimation of the directors of the Company, the approval for the loan agreements is highly probable to be obtained from the banks in near future. The directors of the Company believe that, given the Group's long-term relationships with the relevant banks and financial institutions and the availability of the Group's assets as collateral for the borrowings, the Group will be able to draw down from existing loan facilities and renew or extend existing borrowings;
- (ii) The Group will continue to actively adjust sales and pre-sale activities to better respond to market needs, and make efforts to achieve the latest budgeted sales and pre-sales volumes and amounts. The Group will maintain continuous communication with the major constructors and suppliers to arrange payments to these vendors and meet all of the necessary conditions to launch the pre-sale and complete the remaining construction work for property delivery. The Group will also continuously enhance collection progress from customers and banks in respect of the property sales and pre-sales;
- (iii) The existing outbound guarantee facility arrangement with the banks in relation to the fund transmission from Mainland China to Hong Kong is assumed to be feasible and effective, based on the past historical records;
- (iv) The related parties of the Group have agreed not to demand for repayment for non-trade amounts of RMB7,035 million as of 31 December 2023 until the Group has the financial ability to do so;

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表之編製基準(續)

- (i) 本集團將透過採納各項債務管理措施以積極解決其階段性的流動資金壓力，其中包括：(續)
- 本集團將繼續遵守借貸的財務契諾以及其他條款及條件，當中包括及時償還借貸的本金及利息。本集團一直與相關銀行、貸方及金融機構進行磋商，乃有關重續及延長具有一年內到期的既定還款日期金額不少於人民幣5,024百萬元的現有銀行及其他借貸，以取代須於報告期末一年內償還的借貸。相關貸款融資目前正進行銀行內部的審批程序。基於本公司董事的最佳估計，貸款協議將極有可能於不久的將來取得銀行的批核。本公司董事相信，鑒於本集團與相關銀行及金融機構的長期關係以及本集團資產可作為借貸的抵押品，本集團將可提取現有貸款融資，並重續或延長現有借貸；
- (ii) 本集團將繼續積極調整銷售及預售活動，以更好地應對市場需求，並努力實現最新的預算銷售及預售數量及金額。本集團將與主要建築商及供應商保持持續溝通，以安排向該等賣方付款並符合所有必要條件以啟動預售及完成剩下的建築工程以交付物業。本集團亦將持續改善就物業銷售及預售向客戶及銀行的收款進度；
- (iii) 基於過往歷史紀錄，假設與銀行有關由中國內地往香港的資金轉移的現有內保外貸融資安排屬可行有效；
- (iv) 本集團關聯方已同意在本集團具備財務能力償還款項之前不要求償還截至二零二三年十二月三十一日的非貿易款項人民幣7,035百萬元；

## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

- (v) The Group is currently considering the loan financing offers provided by an equity fund investor with amounts not less than United States Dollars ("US\$") 500 million with the loan periods of not less than 3 years, which is subject to satisfaction of the investor's due diligence requirements, due and valid execution of all loan documents and provision of documents and information that the investor may require; and
- (vi) The Group will consider to dispose of its investments in property development projects to generate more cash inflows if needed. Subsequent to the reporting period, the Group entered into a disposal agreement with a third-party purchaser, pursuant to which, the Group agreed to sell, and the purchaser agreed to purchase the Group's investment properties, at a total consideration of approximately RMB814 million. The disposal transaction is expected to be completed in the second quarter of 2024.

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measure as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) successfully obtain agreement from bondholders of certain domestic corporate bonds or lenders to extend the respective maturity dates or not to exercise the right to demand for immediate repayment and replace existing loan;
- (ii) continuously comply with financial covenants and other terms and conditions of the borrowings, successfully and timely secure necessary loans from financial institutions;
- (iii) successfully draw down necessary funding from the borrowing facility granted and renew existing borrowings, domestic corporate bonds, etc.;
- (iv) successfully adjust sales and pre-sales activities to achieve budgeted sales and pre-sales volumes, successfully arrange payments to constructors and suppliers on schedule and meet all of the necessary conditions to launch the pre-sale and complete the remaining construction work for property delivery, and timely collect the relevant sales proceeds;
- (v) timely collect the relevant sales proceeds from sales of its investment properties; and

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表之編製基準(續)

- (v) 本集團目前正在考慮由一名股權基金投資者提供的貸款融資方案，金額為不少於500百萬美元且貸款期限不少於三年，其須行滿足投資者盡職審查要求，妥為有效執行所有貸款文件以及提供投資者可能要求的文件及資料後，方為有效；及
- (vi) 本集團將考慮在有需要時出售其物業開發項目中的投資以產生更多現金流入。於報告期後，本集團與第三方買方訂立出售協議。據此，本集團同意出售，而買方同意購買本集團的投資物業，總代價約為人民幣814百萬元。出售交易預期將於二零二四年第二季度完成。

儘管上文所述，本公司管理層將能否達成其上述計劃及措施仍有重大的不確定因素。本集團能否持續經營業務將取決於本集團能否透過以下各項產生足夠的融資及經營現金流量：

- (i) 成功獲得若干境內公司債券的債券持有人或貸方同意延長各自的到期日或不行使要求即時償還及取代現有貸款的權利；
- (ii) 持續遵守借貸的財務契諾以及其他條款及條件，成功及時向金融機構取得所需貸款；
- (iii) 成功自己投出的借貸融資中提取所需資金，並重續現有借貸及境內公司債券等；
- (iv) 成功調整銷售及預售活動，以實現預算銷售及預售數量，成功按時向建築商及供應商安排付款，並符合所有必要條件以啟動預售及完成剩下的建築工程以交付物業，並及時取得相關銷售所得款項；
- (v) 及時收取出售其投資物業的相關銷售所得款項；及

## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

- (vi) successfully entered into the borrowing facility with the equity fund investors.

In the event that the forecast cash flow is not achieved or the timing of repayment for borrowings and domestic corporate bonds do not undergo as planned, the directors of the Company will implement other plans that could improve their liquidity position as follows:

- (i) The Group is in process of negotiation on the refinancing facilities with banks by increasing the loan-to-value ratio of their pledged investment properties and will draw down the facilities when necessary; and
- (ii) The Group is in process of negotiation with vendors and will dispose certain investment properties and properties of the Group when necessary.

One of the project loans amounted to RMB15,322 million with RMB3,831 million due within one year has subsequently rearranged its repayment schedule with supplemental agreement signed in March 2024. Minimum repayment within one year from the end of reporting period would be the higher of 1) RMB250 million or 2) certain percentage of sales proceeds after deducting regulated fund.

Taking into account all assumptions, plans and subsequent rearrangement of repayment schedule of the project loan as described above, the directors of Company are of the opinion that the Group will have sufficient working capital to maintain its operations and to pay its financial obligations as and when they fall due for at least twelve months from the end of the reporting period. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

Should the Group fail to achieve a combination of the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their realisation amounts, to provide for financial liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively, if applicable. The effects of these adjustments have not been reflected in these consolidated financial statements.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表之編製基準(續)

- (vi) 成功與股權基金投資者訂立借貸融資。

倘未能達成現金流量預測，或償還借貸及境內公司債券的時間並未按計劃進行，本公司董事將實施以下可改善其流動資金狀況的其他計劃：

- (i) 本集團正就再融資與銀行磋商，透過提高其已抵押投資物業的貸款與價值比率，並將於有需要時提取融資；及
- (ii) 本集團正與賣方磋商，並將於有需要時出售本集團若干投資物業及物業。

其中一筆項目貸款為人民幣15,322百萬元，其後已就於一年內到期的人民幣3,831百萬元重新安排其還款時間表，並於二零二四年二月簽署補充協議。於報告期末起計一年內的最低還款額將為1)人民幣250百萬元或2)經扣除受規管基金後按銷售所得款項的若干百分比(以較高者為準)。

經計及上述所有假設、計劃及項目貸款還款時間表的後續變動，董事認為本集團將具備充足營運資金維持其營運及支付其於報告期末起計至少十二個月內到期的財務責任。本公司董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

倘本集團未能實現上述計劃及措施的组合，則可能無法繼續持續經營，並須作出調整以將本集團資產的賬面價值減至其變現金額，為可能產生的金融負債作出撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債(如適用)。該等調整的影響並未於該等綜合財務報表中反映。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

The consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments that are measured at fair values 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 *Leases* ("HKFRS 16"), and measurements that have some similarities to fair value but are not fair value, such as not realisable value in HKAS 2 *Inventories* or value in use in HKAS 38 *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.

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.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.1 綜合財務報表之編製基準(續)

於各報告期末，除下文所載會計政策闡釋的投資物業及若干金融工具按公允價值計量外，綜合財務報表乃按歷史成本基準編製。

歷史成本一般按換取商品及服務所付出代價之公允價值計量。

公允價值是於計量日期市場參與者於有序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否直接可觀察或可使用其他估值技術估計。若市場參與者於計量日期對資產或負債定價時會考慮資產或負債的特點，則本集團於估計資產或負債的公允價值時會考慮該等特點。此等綜合財務報表中作計量及／或披露用途的公允價值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎的付款範圍的以股份為基礎之付款交易，根據香港財務報告準則第16號租賃（香港財務報告準則第16號）入賬的租賃交易，以及與公允價值有部分相若地方但並非公允價值的計量，譬如香港會計準則第2號存貨內的可變現淨額或香港會計準則第38號資產減值的使用價值除外。

非金融資產的公允價值計量須考慮市場參與者充分利用該資產或充分利用該資產向另一市場參與者進行銷售從而產生經濟效益的能力。

此外，就財務申報而言，公允價值計量根據公允價值計量的輸入數據可觀察程度及公允價值計量的輸入數據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：

- 第一級輸入數據是實體於計量日期可以取得的相同資產或負債於活躍市場之報價（未經調整）；
- 第二級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（第一級內包括的報價除外）；及
- 第三級輸入數據是資產或負債的不可觀察輸入數據。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information

##### *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.

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 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.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料

##### *綜合基準*

綜合財務報表包括本公司及其所控制之實體及其附屬公司之財務報表。當本公司符合以下要素時，則落實本公司取得該控制權：

- 可對投資對象行使權力；
- 因參與投資對象業務而承擔浮動回報的風險或享有權利；及
- 有能力使用其權力影響其回報。

倘有事實及情況顯示上述三項控制權要素有一項或以上出現變動，本公司會重新評估其是否對投資對象擁有控制權。

附屬公司之綜合入賬於本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支乃自本集團取得控制權之日期計入綜合損益表，直至本集團不再控制有關附屬公司之日期為止。

溢益及其他全面收益之每個項目乃歸屬於本公司股東及非控股權益。附屬公司之全面收益總額歸屬於本公司股東及非控股權益，即使此舉會導致非控股權益產生虧結結餘。

於必要時，將對附屬公司之財務報表作出調整，以令彼等之會計政策與本集團之會計政策一致。

有關本集團成員公司之間交易的所有集團內公司間之資產及負債、權益、收入、支出及現金流量於綜合入賬時悉數對銷。

附屬公司的非控股權益從本集團權益中獨立呈列。指現時擁有的權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (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.

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

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

A contract liability 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.

##### Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

For property management service, as a practical expedient, the Group recognises revenue in the amount to which the entity has a right to invoice, as the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

Information about the Group's accounting policies relating to contracts with customers is provided in note 5.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 來自客戶合約的收益

本集團於(或當)完成履約責任時(即於與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時)確認收益。

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

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考完全履行相關履約責任的進展情況隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益；
- 本集團的履約創造或提升客戶於本集團履約時控制的資產；或
- 本集團的履約並無創造對本集團具有替代用途的資產，而本集團擁有強制執行權收取至今已履約部分的款項。

否則，收益於客戶獲得明確商品或服務控制權時確認。

本集團與客戶合約相關的會計政策資料載於附註5。

合約負債指本集團因自客戶收取代價(或到期收取的代價)，而須向客戶轉讓貨品或服務的責任。

##### 隨時間確認收益：計量完全履行履約責任的進展情況

就物業管理服務而言，作為實際權宜方法，當本集團擁有可收取來自客戶的代價之權利時，而代價之金額與實體客戶迄今為止達致之表現價值直接對應，則本集團可按實體有權開具發票的金額確認收益。

本集團與客戶合約相關的會計政策資料載於附註5。

## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (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 on or after the date of initial application or arising from business combinations, 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.

##### 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, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

##### Short-term leases

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃

##### 租賃的定義

倘一份合約為換取代價而給予於一段時間內控制一項已識別資產的使用權利，則該合約屬租賃或包含租賃。

就於初始應用日期或之後訂立或修訂或因業務合併而產生的合約而言，本集團根據香港財務報告準則第16號的定義於合約開始、修改日期或收購日期(如適用)評估該合約是否屬租賃或包含租賃。除非合約的條款及條件其後出現變動，否則將不會重新評估有關合約。

##### 本集團作為承租人

##### 將代價分配至合約各組成部分

就包含租賃組成部分以及一項或以上額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對單獨價格及非租賃組成部分之合計單獨價格基準將合約代價分配至各項租賃組成部分，包括收購一項物業(包括租賃土地及非租賃樓宇組成部分)的擁有權權益之合約，除非未能作出可靠分配。

本集團採用可行權宜方法，不將非租賃組成部分從租賃組成部分分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨租賃組成部分進行入賬。

##### 短期租賃

本集團對租賃期為自開始日期起計12個月或以下且不包含購買權的租賃物業租賃應用短期租賃確認豁免。短期租賃的租賃付款於租賃期內按直線法或其他系統基準確認為開支。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Leases (Continued)

The Group as a lessee (Continued)

##### Right-of-use assets

The cost of right-of-use assets 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.

Right-of-use assets held by the Group met the definition of investment property and are presented within "investment properties" and measured under fair value model.

##### Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* ("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.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

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

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

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

本集團作為承租人(續)

##### 使用權資產

使用權資產的成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前支付的任何租賃付款，減任何已收取的租賃優惠；
- 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時估計產生的成本。

本集團持有之使用權資產符合投資物業定義，於「投資物業」內呈列，並按公允價值模式計量。

##### 可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)入賬及初步按公允價值計量。於初步確認時對公允價值的調整被視為額外租賃付款，並計入使用權資產成本。

##### 租賃負債

於租賃開始日期，本集團按當日未支付的租賃付款現值確認及計量租賃負債。倘租賃隱含的利率難以釐定，本集團會使用租賃開始日期的遞增借款利率計算租賃付款現值。

租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠。

於開始日期後，租賃負債按利息增長及租賃付款進行調整。

本集團在綜合財務狀況表中將租賃負債作為單獨的項目呈列。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Leases (Continued)

The Group as a lessor

##### Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

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 is derived from the Group's ordinary course of business are presented as revenue.

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 *Revenue from Contracts with Customers* ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use assets arising from the head lease, not with reference to the underlying asset.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

本集團作為出租人

##### 租賃之分類及計量

本集團為出租人之租賃乃分類為融資或經營租賃。當租賃條款將相關資產擁有權附帶的絕大部分風險及回報轉移至承租人時，該合約乃分類為融資租賃，所有其他租賃乃分類為經營租賃。

經營租賃之租金收入乃按有關租賃之租期以直線法於損益中確認。協商及安排經營租賃所產生之初步直接成本乃加至租賃資產之賬面值，而有關成本按租期以直線法確認為開支，惟以公允價值模式計量之投資物業除外。

於本集團日常業務過程中產生之租金收入乃呈列為收益。

##### 將代價分配至合約的各組成部分

當合約包括租賃及非租賃部分時，本集團應用香港財務報告準則第15號來自客戶合約的收益（「香港財務報告準則第15號」）將合約的代價分配至租賃及非租賃部分。非租賃部分因彼等的相對單獨售價而與租賃部分分開呈列。

##### 可退還租金按金

已收可退還租金按金根據香港財務報告準則第9號入賬並初步按公允價值計量。於初步確認時對公允價值的調整被視為來自承租人的額外租賃付款。

##### 分租

當本集團為中間出租人時，本集團將主租賃及分租作為兩份獨立合約入賬。分租乃參考來自主租賃的使用權資產（而非相關資產）分類為融資或經營租賃。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Leases (Continued)

The Group as a lessor (Continued)

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

For rent concession under which the Group legally releases the lessee from its obligation to make specifically identified lease payment, of which some of these lease payments are contractually due but not paid and some of them are not yet contractually due, the Group accounts for the portions which have been recognised as operating lease receivables (i.e. the lease payments which are contractually due but not paid) by applying the expected credit loss ("ECL") and derecognition requirements under HKFRS 9 and applies lease modification requirements for the forgiven lease payments that the Group has not recognised (i.e. the lease payments which are not yet contractually due) as at the effective date of modification.

##### 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.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 租賃(續)

本集團作為出租人(續)

##### 租賃修改

不屬於原始條款及條件的租賃合約的代價變動作為租賃變更入賬，包括透過免租或減租所提供的租賃優惠。

本集團將經營租賃修改自修改生效日期起作為新租賃入賬，並將有關原定租賃的任何預付或應計租賃付款視為新租賃的租賃付款的一部分。

就本集團合法地免除承租人支付特定已識別租賃付款義務的租金寬免而言，其中部分租賃付款根據合約已到期但尚未支付，而其中部分根據合約尚未到期，本集團將已確認的部分作為經營租賃應收款項入賬(即根據合約到期但尚未支付的租賃付款)，方法為透過應用香港財務報告準則第9號項下預期信貸虧損(「預期信貸虧損」)及終止確認的規定，並於修改生效日期對本集團尚未確認的已寬減的租賃付款(即根據合約尚未到期的租賃付款)應用租賃修改要求。

##### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率予以確認。於報告期末，以外幣列值之貨幣項目按有關日期現行之匯率予以重新換算。

按公允價值列賬並以外幣列值之非貨幣項目按公允價值釐定當日之現行匯率重新換算。當非貨幣性項目的公允價值收益或虧損於損益內確認時，該收益或虧損的任何匯兌組成部分亦於損益內確認。當非貨幣性項目的公允價值收益或虧損於其他全面收益內確認時，該收益或虧損的任何匯兌組成部分亦於其他全面收益內確認。按歷史成本計量以外幣列值之非貨幣項目不予重新換算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Foreign currencies (Continued)

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 recognised initially in other comprehensive income and reclassified from equity to profit or loss on disposal of the foreign operation.

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. RMB) 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, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 外幣(續)

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認，惟應收或應付海外業務而結算並無計劃亦不可能發生(因此構成海外業務投資淨額之一部分)之貨幣項目之匯兌差額外，該等匯兌差額初步於其他綜合收益內確認，並於出售海外業務時自權益重新分類至損益。

就呈報綜合財務報表而言，本集團業務之資產及負債乃按各報告期末的現行匯率換算為本集團之呈報貨幣(即人民幣)。收入及開支項目則按期內之平均匯率換算，除非匯率於該期間內出現大單波動則另作別論，於該情況，則採用交易當日之匯率。所產生的匯兌差額(如有)乃於其他全面收益確認及於匯兌儲備項下之權益累計(於適當時撥作非控股權益)。

出售海外業務時(即出售本集團於海外業務的全部權益，或出售涉及失去包括海外業務的附屬公司的控制權，或出售一項包括海外業務且具自存權益成為金融資產之聯合安排或聯營公司之部分權益)，本公司擁有人就該等業務應佔的所有累計的匯兌差額乃重新分類至損益。

此外，就部分出售不導致本集團失去附屬公司之控制權而言，累計匯兌差額分佔部分重新歸類至非控股權益且不會於損益內予以確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### *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. For properties under development for which revenue is recognised over time, the Group ceases to capitalise borrowing costs as soon as the properties are ready for the Group's intended 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.

##### *Employee benefits*

###### *Retirement benefit costs*

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

###### *Termination benefits*

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *借貸成本*

與收購、興建或生產合資格資產(須用一段較長時間達致其擬定用途或出售的資產)直接有關之借貸成本會計入該等資產之成本，直至資產大致上達致其擬定用途或出售時為止。就隨時間確認收益的發展中物業而言，本集團於物業可用於本集團之擬定銷售用途時，會盡快暫停將借貸成本撥作資本。

任何於相關資產可用於其擬定用途或作銷售後仍為尚未支付之特定借貸會計入用作計算一般借貸資本化比率之一般借貸。在特定借貸撥作合資格資產開支前之暫時投資所賺取之投資收入，自合資格資本化之借貸成本扣除。

所有其他借貸成本均於其產生期間於損益內確認。

##### *僱員福利*

###### *退休福利成本*

界定供款退休福利計劃的付款乃於僱員提供服務並因而享有供款權利時確認為開支。

###### *離職福利*

離職福利之負債於本集團實體不能再撤回提供之離職福利及確認任何相關重組成本時(以較早者為準)確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Employee benefits (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 and salaries, annual leave and sick leave) after deducting any amount already paid.

##### Taxation

Income tax expense represents the sum of current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from (loss) profit 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 and at the time of the transaction does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 僱員福利(續)

##### 短期僱員福利

短期僱員福利於僱員提供服務時按預期支付福利的未折現金額確認。所有短期僱員福利均確認為開支，除非有另一項香港財務報告準則規定或允許將福利計入資產成本則作別論。

僱員累計福利(如工資及薪金、年假及病假)於扣除任何已付金額後確認為負債。

##### 稅項

所得稅開支乃指即期及遞延所得稅開支的總額。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前(虧損)溢利有所不同，此乃由於在其他年度應課稅或可減免之收入或開支項目以及毋須課稅或不可減免的項目。本集團的即期稅項負債乃使用於報告期末已頒佈或實質頒佈的稅率計算。

遞延稅項於綜合財務報表內資產及負債非面值與用作計算應課稅溢利的相應稅基的暫時差額確認。遞延稅項負債一般會就所有應課稅的暫時差額確認，而遞延稅項資產一般乃按可能出現可動用可減免的暫時差額的應課稅溢利時確認所有扣減暫時差額。若於一項交易中，因業務合併以外原因初步確認資產及負債而引致不影響應課稅溢利及會計溢利的暫時差額，且於交易時不會產生相等的應課稅及可扣減暫時差額，則不會確認該等遞延稅項資產及負債。此外，若暫時差額是源自商譽之初始確認，則不確認遞延稅項負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. 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.

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.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

遞延稅項負債乃按因於附屬公司的投資以及於合營公司的權益有關的應課稅暫時差額而確認，惟若本集團能控制暫時差額的撥回及暫時差額於可見將來可能不會撥回的情況則除外。與該等投資及權益相關的可供減暫時差額產生的遞延稅項資產僅於可能將有足夠應課稅溢利以應用暫時差額且預期將於可見將來撥回時方始確認。

遞延稅項資產的賬面值於各報告期末作審閱，並在不再可能有足夠應課稅溢利收回全部或部分資產時作扣減。

遞延稅項資產及負債乃按預期於償還負債或資產變現期間適用的稅率計量，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者。

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稅務後果。

就計量遞延稅項而言，利用公平值模型計量的投資物業之賬面值乃假設透過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團的業務模式（其業務目標是除時間而非透過銷售（永久業權土地除外，其一直假設將透過銷售全數收回）消耗投資物業所包含的大部分經濟利益）內持有時，有關假設會被推翻。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，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。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (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 lease liabilities and related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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.

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.

##### Property, plant and equipment

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes (other than freehold lands and properties under construction as described below). Property, 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.

Freehold lands are not depreciated and are measured at cost less subsequent accumulated impairment losses.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 稅項(續)

就其稅項扣減歸屬於租賃負債的租賃交易而言，本集團對租賃負債及相關資產分別應用香港會計準則第12號所屬稅的規定。倘可能出現可用於抵銷可扣減暫時差額之應課稅溢利，則本集團就有關租賃負債確認遞延稅項資產，並就所有應課稅暫時差額確認遞延稅項負債。

當即期稅項資產與即期稅項負債可依法相互抵銷，且是與同一稅務機關向同一稅務實體所徵收的所得稅有關時，遞延稅項資產及負債可相互抵銷。

即期及遞延稅項於損益賬確認，惟倘彼等與其他全面收入確認或直接或間接於權益確認的項目有關。在該情況下，即期及遞延稅項亦分別於其他全面收入確認或直接或間接於權益確認。

於評估所得稅處理的任何不確定性時，本集團會考慮相關稅務機關將會否接納個別集團實體在呈報所得稅時所使用或建議使用的不確定稅務處理。倘屬可能，則即期及遞延稅項按與呈報所得稅時的稅務處理一致的方式釐定。倘相關稅務機關不可能接納不確定稅務處理，則各項不確定性的影響乃使用最近似金額或預期價值反映。

##### 物業、廠房及設備

物業、廠房及設備為就用於生產或供應貨物或服務或作行政用途持有的有形資產(下文所載之永久業權土地及在建物業除外)。物業、廠房及設備於綜合財務狀況報表以成本減其後累計折舊及其後累計減值虧損(如有)列賬。

永久業權土地並不計提折舊，並按成本減其後累計減值虧損計量。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Property, plant and equipment (Continued)

Construction in progress in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is recognised so as to write off the cost of assets other than freehold land and construction in progress over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values 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.

An item of property, 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 property, 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.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

If a property becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item (including the relevant leasehold land classified as right-of-use assets) at the date of transfer is recognised in other comprehensive income and accumulated in "property revaluation reserve". On the subsequent sale or retirement of the property, the relevant revaluation reserve will be transferred directly to retained profits.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 物業、廠房及設備(續)

興建中的在建工程(作生產、供應或行政用途)按成本減任何已確認減值虧損列賬。成本包括使資產達到能夠按照管理層擬定的方式經營所需的位置及條件而直接產生的任何成本，以及符合資格資產而言，根據本集團的會計政策撥作資本的借貸成本。該等資產按其他物業資產的相同基準，在可作擬定用途時開始折舊。

資產(永久業權土地及在建工程除外)會以直線法在其估計使用年期內攤銷或本確認折舊。估計使用年期、殘值和折舊方法會在每個報告期末覆核，並採用未來適用法對估計變更的影響進行核算。

物業、廠房及設備項目將於出售時或預期繼續使用有關資產亦不會帶來任何未來經濟利益時終止確認。出售或棄用某項物業、廠房及設備項目所產生任何收益或虧損，按有關資產的出售所得款項與其賬面值差額計算，並在損益內確認。

倘本集團就含有租賃土地及樓宇成分的物業的擁有權權益付款時，則全部代價於租賃土地及樓宇成分之間按初始確認時的相對公允價值的比例分配。當代價無法在相關租賃土地之非租賃樓宇成分及不可分割權益之間可靠分配時，該項物業被分類為物業、廠房及設備。

倘一項物業因其用途改變(以業主終止佔用為證)而成為投資物業，該項目(包括分類為使用權資產之相關租賃土地)的賬面值與其於轉撥日期之公允價值之任何差額於其他全面收益中確認，並於物業重估儲備中累計。物業於其後出售或棄用時，相關重估儲備將直接轉撥至保留溢利。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation (including properties under construction for such purposes).

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.

Construction costs incurred for investment properties under development comprises development expenditure including professional charge directly attributable to the development and borrowing costs, and these costs are capitalised as part of the carrying amount of the investment properties under development.

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 disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. 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.

If a property becomes an owner-occupied property because its use has been changed as evidenced by commencement of owner-occupation, the fair value of the property at the date of change in use is considered as the deemed cost for subsequent accounting.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 投資物業

投資物業指為賺取租金及／或資本增值而持有的物業(包括作該等用途的在建物業)。

投資物業亦計入確認為使用權資產的租賃物業，且由本集團根據經營租賃進行分租。

投資物業按成本值(包括任何直接應佔費用)進行初始計量。於初次確認後，投資物業乃按公允價值計量，並就排除任何預付或應計經營租賃收入而作出調整。

投資物業公允價值變動所產生之溢虧於產生期間計入損益。

發展中投資物業產生之建築成本包括開發直接相關專業費用及借貸成本等發展開支，該等成本資本化為發展中投資物業賬面值的一部分。

投資物業於出售時或於投資物業永久不可使用且預期其出售不會產生任何未來經濟利益時予以撇除確認。倘本集團(作為中間出租人)將分租分類為融資租賃，確認為使用權資產的租賃物業則會被終止確認。撇除確認該物業所產生之任何收益或虧損(計算為出售所得款項淨額與該資產賬面值間之差額)於該物業被撇除確認之當期計入損益。

倘一項物業因其用途改變(以業主開始佔用為證)而成為業主自用物業，就後續會計處理而言，該物業於用途改變當日的公允價值被視為認定成本。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### *Properties under development/properties held for sale*

Properties under development for sale which are intended to be sold upon completion of development and properties held for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale/properties held 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 held for sale upon completion.

The Group transfers a property from properties under development/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. 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.

##### *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).

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### *發展中物業/待售物業*

擬於開發完成後出售的發展中待售物業及待售物業被分類為流動資產。除租賃土地部分按照使用權資產之會計政策以成本模式計量外，發展中待售物業/待售物業均以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及(倘適用)應作資本的借貸成本。可變現淨值指物業估計售價減完成之估計成本及進行銷售之估計必要成本。進行銷售所需成本包括銷售直接產生的遞增成本及本集團作出銷售時須承擔的非遞增成本。

發展中待售物業於完成後轉撥至待售物業。

當持有物業的目的發生改變至賺取租金或/及實現資本增值，而非於日常業務過程中出售時，本集團將物業從發展中物業/待售物業轉撥至投資物業。於轉撥日期之物業公允價值與其先前賬面價值之間的任何差異於損益確認。

##### *撥備*

倘本集團因過去事件而承擔現有責任(法定或推定)，而本集團很可能須履行該責任，並可對該責任之金額作出可靠估計時，則會確認撥備。

確認為撥備之金額為於報告期結束時履行現時責任所需代價之最佳估計，而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現有責任之現金流量計量時，其賬面值為該等現金流量之現值(倘貨幣時間值之影響屬重大)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (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.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具

倘集團實體成為工具合約條文的訂約方，則確認金融資產及金融負債。所有常規購買或出售金融資產均按交易日基準確認及終止確認。常規購買或出售的方式乃購買或銷售金融資產，並要求於市場上按規則或慣例設定之時間框架內交付資產。

財務資產及財務負債初步按公允價值計量，惟來自與客戶訂立合約的貿易應收款項初始按香港財務報告準則第15號計量。與收購或發行直接相關之財務資產及財務負債(按公允價值計入損益(按公允價值計入損益)的金融資產或金融負債除外)，於初步確認時加入財務資產或財務負債(如適用)的公允價值，或自財務資產或財務負債(如適用)的公允價值中扣除。與收購按公允價值計入損益的金融資產或金融負債直接相關之交易成本會即時於損益內確認。

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間分配利息收入及利息開支之方法。實際利率為可淨確將金融資產或金融負債在預計年結或較短期間內(如適用)產生之估計未來現金收入及付款(包括構成實際利率不可或缺部分之已付或已收之一切費用及點數、交易成本及其他溢價或折價)折算為初步確認時之賬面淨值之利率。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Financial instruments (Continued)

Financial assets

Classification and subsequent measurement of financial assets

##### (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. 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 (see below). 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.

##### (ii) Equity instruments designated as at fair value through other comprehensive income ("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 other comprehensive income and accumulated in the investment revaluation 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 continue to be held in the investment revaluation reserve.

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 income line item in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融資產

金融資產之分類及其後計量

##### (i) 攤銷成本及利息收入

金融資產之利息收入使用實際利率法確認及其後按攤銷成本及債務工具計量。利息收入乃通過對金融資產之賬面總值應用實際利率計算得出，惟其後成為信貸減值之金融資產除外(見下文)。就其後成為信貸減值之金融資產而言，利息收入透過對下一報告期間金融資產之攤銷成本應用實際利率予以確認。倘信貸減值金融工具之信貸風險有所改善，以致金融資產不再出現信貸減值，則利息收入透過於資產被釐定為不再出現信貸減值後之報告期間開始時，對金融資產賬面總值應用實際利率予以確認。

##### (ii) 指定為按公允價值計入其他全面收益(按公允價值計入其他全面收益)之股本工具：

按公允價值計入其他全面收益之股本工具投資其後按公允價值計量，其公允價值變動產生之收益及虧損於其他全面收益中確認，並於投資重估儲備項下累計；且毋須進行減值評估。累計收益或虧損不會於出售該項投資後重新分類至損益，且將繼續於投資重估儲備內持有。

當本集團收取股息的權利獲確立時，來自該等股本工具投資的股息於損益內確認，除非股息明確顯示收回部分投資成本。股息計入損益的其他收入項目中。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under ECL model on financial assets (including accounts receivable, deposits paid, other receivables (including amounts due from related parties and non-controlling interests), amount due from a joint venture, restricted bank deposits and bank balances) and other items (financial guarantee contracts) 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 account receivables without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless 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.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

##### 金融資產(續)

*金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目*

本集團根據預期信貸虧損模式對金融資產(包括應收賬款、已付按金、其他應收款項(包括應收關聯方及非控股權益款項)、應收一間合營公司款項、受限制銀行存款及銀行結餘)及根據香港財務報告準則第9號須進行減值評估的其他項目(財務擔保合約)進行減值評估。預期信貸虧損金額於各報告日期予以更新，以反映信貸風險自初始確認以來的變動。

存續期預期信貸虧損指於相關工具預計年期內所有可能的違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損(「12個月預期信貸虧損」)指於報告日期後12個月內可能發生的違約事件預計產生的該部分存續期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗進行，並就債務人特定因素、整體經濟環境及報告日期當前情況及預測未來情況的評估作出調整。

本集團一直就並無重大融資組成部分的應收款項確認存續期預期信貸虧損。

對於所有其他工具而言，本集團按12個月預期信貸虧損等額計量虧損撥備，除非信貸風險自初始確認以來顯著上升，則在此情況下本集團確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損的依據，是自初始確認以來發生違約的可能性或風險顯著上升。

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### 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (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.

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.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融資產(續)

*金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)*

##### (i) 信貸風險顯著上升

評估信貸風險自初始確認以來是否顯著上升時，本集團會比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。作出評估時，本集團會考慮合理及其支持性的定量及定性資料，包括過往經驗及可以合理成本及精力獲取的前瞻性資料。

不論上述評估結果如何，本集團均假設合約付款逾期超過30日後信貸風險自初始確認以來顯著上升，除非本集團有合理及其支持性的資料證明其他情況。

儘管存在上述情況，倘債務工具於報告日期顯示為具有低信貸風險，本集團假設債務工具的信貸風險自初始確認起並無顯著上升。倘(i)其違約風險極低，(ii)借方有強大能力於短期滿足其合約現金流量責任，及(iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為低。當債務工具的內部或外部信貸評級為「投資級別」(按照全球理解的標準)，則本集團會視該債務工具的信貸風險極低。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

##### (i) Significant increase in credit risk (Continued)

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a loan commitment, the Group considers changes in the risk of a default occurring on the loan to which a loan commitment relates; for financial guarantee contracts, the Group considers the changes in the risk that the specified debtor will default on the contract.

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.

##### (ii) 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).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

##### (i) 信貸風險顯著上升(續)

就財務擔保合約而言，本集團成為不可撤銷承擔的一方當日將被視為減值評估的初始確認日期。於評估自初始確認貸款承擔以來信貸風險是否顯著上升時，本集團考慮與貸款承擔有關的貸款發生違約的風險變動。就財務擔保合約而言，本集團考慮指定債務人將違約的風險變動。

本集團定期監察用以確定信貸風險是否顯著增加的標準的成效，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確定信貸風險顯著增加。

##### (ii) 違約定義

就內部信貸風險管理而言，倘從內部產生或從外部來源獲得的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(不計及本集團持有的任何抵押品)時，則本集團認為發生違約事件。

儘管存在上文所述，本集團認為，倘該金融資產逾期超過90天，則已發生違約事件，除非本集團有合理及可佐證的資料顯示更寬鬆的違約標準更為合適。

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### 綜合財務報表附註

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截至二零二三年十二月三十一日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

##### (iii) 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; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

##### (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 two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

##### (iii) 信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的事件，則金融資產出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財務困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人的放款人因與借款人出現財務困難有關的經濟或合約理由而給予借款人在一般情況下放款人不予考慮的優惠條件；或
- (d) 借款人可能破產或進行其他財務重組。

##### (iv) 撇銷政策

倘有資料顯示交易對手處於重大財政困難時，且並無實際收回可能(例如交易對手已被清盤或已進入破產程序)，或就應收賬款而言，有關金額逾期超過兩年(以較早發生者為準)，本集團會撇銷金融資產。在考慮法律意見(如適當)後，已撇銷的金融資產仍可根據本集團的收回程序實施強制執行。撇銷構成終止確認事件。任何其後收回均會於損益內確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Financial instruments (Continued)

Financial assets (Continued)

*Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (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 and 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.

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. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

For financial guarantee contracts, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

Lifetime ECL for certain accounts receivable are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融資產(續)

*金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)*

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失程度)及違約風險的函數。違約可能性及違約損失率的評估乃按照歷史數據及前瞻性資料進行。預期信貸虧損的估計反映無偏餽及概率加權之金額，乃按發生相應違約風險之權重釐定。

一般而言，預期信貸虧損為根據合約到期支付予本集團的所有合約現金流量與本集團預期收取的現金流量之間的差異，並按於初始確認時釐定的實際利率折現。就租賃應收款項而言，用於釐定預期信貸虧損的現金流量與按照香港財務報告準則第16號計量租賃應收款項時使用的現金流量一致。

就財務擔保合約而言，本集團僅在債務人違反擔保工具條款情況下方須作出付款。因此，預期信貸虧損為償付持有人所產生信貸虧損之預期付款現值減去本集團預期從持有人、債務人或任何其他方收取之任何金額。

經計及逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干應收賬款之有關預期信貸虧損按整體基準予以考慮。

## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

##### (v) Measurement and recognition of ECL (Continued)

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

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.

Except for financial guarantee contracts, the Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of accounts receivable where the corresponding adjustment is recognised through a loss allowance account.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融資產(續)

金融資產減值及根據香港財務報告準則第9號須進行減值評估的其他項目(續)

##### (v) 預期信貸虧損的計量及確認(續)

就集體評估而言，本集團於制定分組時考慮以下特徵：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 可用的外部信貸評級。

管理層定期檢討分組，以確保各組的組成繼續具有類似的信貸風險特徵。

利息收入按金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入按金融資產之攤銷成本計算。

除財務擔保合約外，本集團透過調整所有金融工具的賬面值於損益確認其減值收益或虧損，惟應收賬款除外，其相應調整乃透過虧損撥備賬確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Financial instruments (Continued)

Financial assets (Continued)

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'Other gains and losses' line item (note 7) as part of the net foreign exchange gains/losses; and
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the FVTOCI/revaluation reserve.

##### 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.

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 equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融資產(續)

外匯收益及虧損

以外幣計值的金融資產的賬面值以該外幣計量，並按各報告期末即期匯率換算。具體而言：

- 對於不構成指定對沖關係的以攤銷成本計量的金融資產，匯兌差額作為匯兌收益/(虧損)淨額的一部分於損益中的「其他收益及虧損」科目(附註7)確認；及
- 對於按公允價值計入其他全面收益計量的股本工具，匯兌差額於按公允價值計入其他全面收益/重估儲備中的其他全面收益確認。

##### 終止確認金融資產

僅於從資產收取現金流量之合約權利已到期，或其已轉讓金融資產並將資產擁有權之絕大部分風險及回報轉移至另一實體，則本集團終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，資產賬面價值與已收及應收代價總和間之差額於損益確認。

於終止確認本集團於初始確認時選擇以按公允價值計入其他全面收益之方式計量的股本工具投資時，先前於投資重估儲備中累計的累計收益或虧損不會重新分類至損益，而是轉撥至保留盈利。

## 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (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.

##### 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 accounts payables, other payables, borrowings, debt component of convertible bonds and senior notes and bonds are subsequently measured at amortised cost, using the effective interest method.

##### 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.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融負債及股本

##### 分類為債務或股本

債務及股本工具乃根據合約安排之內容以及金融負債和股本工具之定義被分類為金融負債或股本。

##### 股本工具

股本工具為證明於扣除所有負債後實體之資產剩餘權益之任何合約。由本公司發行之股本工具按已收取所得款項減直接發行成本後確認。

##### 金融負債

所有金融負債其後均使用實際利率法按攤銷成本或以按公允價值計入損益的方式計量。

##### 按攤銷成本列賬之金融負債

金融負債包括使用實際利率法，其後按攤銷成本計量之應付賬款、其他應付款項、借貸、可換股債券、優先票據及債券之債務部分。

##### 財務擔保合約

財務擔保合約為發行人須因指定債務人未能根據債務工具之條款支付到期款項致使持有人蒙受損失時，向持有人償付指定款項之合約。財務擔保合約負債初步按其公允價值計量，其後按下列各項之較高者計量：

- 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- 初次確認之金額減去於擔保期內確認之累計攤銷(如適用)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Financial instruments (Continued)

Financial liabilities and equity (Continued)

*Convertible bonds contain debt and derivative components*

A conversion option that will be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Group's own equity instruments is a conversion option derivative.

At the date of issue, both the debt component and derivative components are recognised at fair value. In subsequent periods, the debt component of the convertible loan notes is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the debt and derivative components in proportion to their relative fair values. Transaction costs relating to the derivative component are charged to profit or loss immediately. Transaction costs relating to the debt component are included in the carrying amount of the debt portion and amortised over the period of the convertible loan notes using the effective interest method.

*Foreign exchange gains and losses*

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in the 'Other gains and losses' line item in profit or loss (note 7) as part of net foreign exchange gains/(losses) for financial liabilities that are not part of a designated hedging relationship.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融負債及股本(續)

*含有債務及衍生工具部分之可換股債券*

倘可換股債券透過以固定金額之現金或另一項金融資產換取固定數目之本集團有關之股本工具以外的方式結算，則分類為可換股債券衍生工具。

於發行日期，債務部分及衍生工具部分均按公允價值確認。於往後期間，可換股貸款票據的債務部分乃採用實際利率法按攤銷成本入賬，衍生工具部分乃按公允價值計量，而公允價值的變動則於損益中確認。

與發行可換股貸款票據有關的交易成本乃按彼等相關公允價值的比例分配至債務及衍生工具部分。與衍生工具部分有關的交易成本即時於損益中扣除。與債務部分有關的交易成本計入債務部分的賬面值，並採用實際利率法在可換股貸款票據的年期攤銷。

*外匯收益及虧損*

對於在每個報告期末以攤銷成本計量並以外幣計值的金融負債，外匯收益及虧損根據該等工具的攤銷成本釐定。該等外匯收益及虧損在損益(附註7)中「其他收益及虧損」一項確認，作為不屬於指定對沖關係的金融負債的外匯收益/(虧損)淨額的一部分。

以外幣計值的金融負債公允價值乃使用該外幣匯定，並以報告期末的即期匯率換算。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Financial instruments (Continued)

Financial liabilities and equity (Continued)

##### Derecognition/modification 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.

The Group accounts for an exchange with a lender of a financial liability with substantially different terms as an extinguishment of the original financial liability and the recognition of a new financial liability. A substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the Group) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

When the contractual terms of a financial liability are modified, the Group assess whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. Accordingly, such modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. The exchange or modification is considered as non-substantial modification when such difference is less than 10 percent.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融負債及股本(續)

##### 金融負債之終止確認/變更

僅在本集團的義務已經履行、解除或到期時，本集團才終止確認金融負債。終止確認的金融負債的賬面值與已付及應付的代價之間的差額會在損益中確認。

本集團將與貸款人就具有重大差異條款的金融負債進行的交換，作為原金融負債清償及確認新金融負債入賬。現有金融負債條款或其任何部分的重修訂(不論是否歸因於本集團出現財政困難)，均作為清償原金融負債及確認新金融負債入賬。

當金融負債的合約條款被修改，經計及所有相關事實及情況(包括定性因素)後，本集團會評估經修訂條款相比原定條款是否出現重大變更。倘定性評估並無定論，本集團認為，倘根據新條款的現金流量總貼現現值(包括使用原實際利率貼現之任何已付費用減任何已收費用)與原金融負債剩餘現金流量總貼現現值相差至少10%，則有關條款具有重大差異。因此，有關條款的修訂作為清償入賬，而所產生的任何成本或費用被確認為清償時損益的一部分。當有關差異少於10%時，該項交換或修改被視為非重大變更。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

#### 3.2 Material Accounting policy information (Continued)

##### Financial instruments (Continued)

Financial liabilities and equity (Continued)

##### Senior notes and bonds

Senior notes and bonds issued by the Group that contains both liability, early redemption option and interest rate adjustments (which is closely related to the host contract) is not separated into host contract and embedded derivative on initial recognition. At the date of issue, the senior notes and bonds are recognised at fair value.

In subsequent periods, the liability components of the senior notes and bonds are carried at amortised cost using effective interest method. The early redemption option of senior notes is measured at fair value with changes in fair value recognised in profit or loss.

Transaction costs that related to the issue of the senior notes and bonds are included in the carrying amount of the senior notes and bonds and amortised over the period of the senior notes and bonds using the effective interest method.

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

### 3. 綜合財務報表之編製基準及重大會計政策資料(續)

#### 3.2 重大會計政策資料(續)

##### 金融工具(續)

金融負債及股本(續)

##### 優先票據及債券

本集團發行包含負債、提前贖回權及利率調整(與主合約有密切關係者)之優先票據及債券在初步確認時並無分類作主合約及嵌入式衍生工具。於發行日期,優先票據及債券按公允價值確認。

於後續期間,優先票據及債券之負債部分乃使用實際利率法按攤銷成本列賬。優先票據之提前贖回權按照公允價值計量,並於損益內確認公允價值變動。

與發行優先票據及債券相關之交易成本乃計入優先票據及債券之賬面值,並按優先票據及債券之期限採用實際利率法攤銷。

##### 衍生金融工具

衍生工具最初於衍生工具合約訂立當日按其公允價值確認,並其後於報告期末按公允價值重新計量。由此產生之收益或虧損於損益內確認。

倘衍生工具的剩餘年期超過12個月,且預期不會於12個月內變現或結清,則該衍生工具呈列為非流動資產或非流動負債。其他衍生工具則呈列為流動資產或流動負債。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

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#### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies which are described in note 3.2, 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgements in applying accounting policies

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.

##### Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have determined that certain of the Group's investment properties as at 31 December 2023 amounting to RMB32,248,314,000 (2022: RMB31,961,967,000) situated in the Mainland China are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. The presumption that the carrying amounts of certain of the Group's investment properties situated in the Mainland China are recovered entirely through sale has been rebutted and the deferred tax on the changes in fair value of these investment properties is recognised according to the relevant tax rules. For remaining investment properties situated in Cambodia and Hong Kong amounting to RMB8,579,033,000 (2022: RMB8,717,030,000), the presumption that the carrying amounts of these investment properties measured using fair value model were recovered entirely through sales was not rebutted and no deferred tax on the changes in fair value of these investment properties is recognised.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 4. 重要會計判斷及主要估計不確定性來源

於應用附註3.2所載之本集團會計政策時，本公司董事須就從其他來源並非顯而易見之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及認為屬相關之其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討，倘若會計估計修訂只影響修訂估計之期間，則有關修訂會在該期間確認；倘若有關修訂既影響當期，亦影響未來期間，則有關修訂會在修訂期間及未來期間確認。

##### 應用會計政策的重要判斷

以下乃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確認之數據構成最重大影響之重要判斷，惟涉及估計者（見下文）除外。

##### 投資物業遞延稅項

就計量由使用公允價值模型計量的投資物業所產生的遞延稅項負債或遞延稅項資產而言，本公司董事決定本集團於二零二三年十二月三十一日金額為人民幣32,248,314,000元（二零二二年：人民幣31,961,967,000元）的若干位於中國內地的投資物業乃根據旨在假以時日而非透過出售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。本集團若干位於中國內地的投資物業賬面值因出售而完全收回的假設已被駁回，而就該等投資物業的公允價值變動而產生的遞延稅項乃根據相關稅項規定確認。餘下位於柬埔寨及香港之投資物業為人民幣8,579,033,000元（二零二二年：人民幣8,717,030,000元）。就該等投資物業而言，該等使用公允價值模型計量的投資物業賬面值可透過銷售全面收回的推定未被駁回，且並無確認就該等投資物業的公允價值變動而產生的遞延稅項。

##### 主要估計不確定性來源

以下為於報告期末可能構成重大風險以致對下一財政年度之資產與負債之賬面值作出重大調整之未來相關主要假設及其他主要估計不確定性來源。

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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)

#### Key sources of estimation uncertainty (Continued)

##### Fair values of investment properties

Investment properties with the aggregate carrying amount as at 31 December 2023 of RMB40,827,347,000 (2022: RMB40,679,017,000) are stated at fair value based on the valuation performed by independent qualified professional valuer and the directors of the Company. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent firm of property valuer and the directors of the Company using property valuation techniques which involve certain assumptions. Changes in assumptions may result in changes in the fair value of the Group's investment properties which are reported in the consolidated statement of profit or loss and affect the carrying amount of these properties included in the consolidated statement of financial position.

Information about valuation techniques, inputs and key assumptions used in the determination of the fair value of investment properties are disclosed in note 14.

### 5. REVENUE AND SEGMENT INFORMATION

Revenue represents the income from property development, property leasing and provision of comprehensive services, net of business tax and other sales related taxes and after deduction of any discounts.

An analysis of the Group's revenue for the year 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
Sales of properties	物業銷售	5,010,846	1,211,312
Revenue from hotel operation, property management service and other services	來自酒店運營、物業管理服務及其他服務的收益	405,928	427,567
Revenue from contracts with customers	來自客戶合約的收益	5,416,774	1,638,879
Rental income	租金收入	700,854	702,042
		<b>6,117,628</b>	<b>2,340,921</b>
<i>Timing of revenue recognition from contracts with customers</i>	<i>確認來自客戶合約收益的時間</i>		
At a point in time	某個時間點確認	5,010,846	1,211,312
Over time	隨着時間確認	405,928	427,567

### 4. 重要會計判斷及主要估計不確定性來源(續)

#### 主要估計不確定性來源(續)

##### 投資物業之公允價值

於二零二三年十二月三十一日，總賬面值為人民幣40,827,347,000元(二零二二年：人民幣40,679,017,000元)的投資物業乃基於獨立合資格專業估值師及本公司董事的估值按公允價值列賬。投資物業之公允價值乃參考獨立物業估值公司及本公司董事採用物業估價法(涉及若干假設)對該等物業進行之估值而釐定。該等假設變動可能導致本集團投資物業的公允價值出現變動。該等公允價值變動於綜合損益表呈報，並影響綜合財務狀況報表所列之該等物業之賬面值。

有關釐定投資物業公允價值所採用的估值技術、輸入數據及主要假設資料披露於附註14。

### 5. 收益及分類資料

收益為來自物業發展、物業租賃及提供綜合服務的收入，並扣除營業稅及其他銷售有關稅項以及任何折扣。

年內本集團之收益分析如下：

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 5. REVENUE AND SEGMENT INFORMATION (Continued)

##### Sales of properties

For contracts entered into with customers on sales of properties, the relevant properties specified in the contracts are based on customers' specifications with no alternative use. Taking into the consideration of relevant terms, the legal environment and relevant legal precedent, the Group concluded that the Group does not have an enforceable right to receive payment prior to transfer of relevant properties to customers. Revenue from sales of residential properties and commercial buildings is therefore recognised at a point in time when the completed property is transferred to customers, being at the point that customer obtains the control of the completed property and the Group has present right to receive payment and collection of the consideration is probable.

The Group receives an upfront payment for different properties from customers for the subscription of properties and such amount will be treated as the deposits from customers after signing the sale and purchase agreement. However, depending on the market conditions, the Group may offer customers a discount compared to the listed sale price, provided that the customers agree to pay the rest of the consideration earlier.

For contracts entered into with customers on sales of properties, the expected duration of satisfying the performance obligation of which is around one to two years.

The Group considers the advance payment contains no significant financing component and accordingly no adjustments of the amount of consideration would be made.

##### Rental income

Revenue, include both fixed and variable rents, generated from leasing of commercial properties, office premises, apartments and car parks, is accounted for in accordance with HKFRS 16.

#### 5. 收益及分類資料(續)

##### 物業銷售

就出售物業與客戶訂立之合約而言，合約中規定之相關物業乃基於客戶要求，並無其他替代用途。經考慮相關條款、法律環境及相關法律先例，本集團認為，在轉讓相關物業予客戶前，本集團並無收取付款之可強制執行權利。因此，出售住宅物業和商業樓宇之收益於已竣工物業轉讓予客戶之時間點確認，即客戶獲得已竣工物業之控制權而本集團擁有收取付款之現時權利及可能收取代價之時間點。

本集團就不同物業向客戶收取物業認購預付款，有關款項將於簽訂買賣協議後作為客戶按金入賬。但是，取決於市場狀況，本集團可能向客戶提供較所列出售價有所折讓之價格，惟客戶須同意提早支付代價結餘。

就出售物業與客戶訂立之合約而言，預期完成有關履約責任的年期約為一至兩年。

本集團認為預付款項並無重大融資成分，因此並無對代價金額作出調整。

##### 租金收入

商業物業、辦公室、公寓及停車場租賃所產生之收益（包括固定及浮動租金）乃根據香港財務報告準則第16號入賬。

## 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

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Revenue from hotel operation, property management service and other services

Revenue from hotel operation and property management service is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation, as the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

All hotel operation service is for periods less than one year and for the property management service, the Group elected to apply practical expedient by recognising revenue in the amount to which the Group has right to invoice. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

In identifying its operating segments, the executive directors of the Company, being the chief operating decision makers, generally follow the Group's service lines, which represent the main products and services provided by the Group. The Group has identified the following reportable segments under HKFRS 8 *Operating Segments*:

- Real estate development and sales: sales of properties
- Commercial property investment and operations: lease of commercial properties, office premises, apartments and car parks
- Comprehensive services: hotel operation, property management service and other service income

Each of these operating segments is managed separately as each of these products and service lines requires different resources as well as marketing approaches.

### 5. 收益及分類資料(續)

#### 酒店運營、物業管理服務及其他服務所得之收益

客戶於本集團履约時取得並耗用本集團履约所提供之利益時，酒店運營及物業管理服務所得收益會隨時間按已完成相關履约責任之進度而確認。

所有酒店營運服務均為期一年或以下，而物業管理服務而言，本集團選擇應用實際權宜方法，就本集團有權開具發票的金額中確認收益。在香港財務報告準則第15號允許的情況下，本集團並無披露分配予該等未獲履行合約的交易價。

本公司執行董事(即主要營運決策者)通常根據本集團的服務系列(即本集團提供的主要產品及服務)確定經營分類。本集團已根據香港財務報告準則第8號經營分類確定下列可呈報分類：

- 房地產開發及銷售；物業銷售
- 商業物業投資與經營；商業物業、辦公室、公寓及停車場租賃
- 綜合服務：酒店運營、物業管理服務及其他服務收益

由於該等產品及服務系列各自需要不同的資源及營銷方式，故該等經營分類獲單獨管理。

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### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 5. REVENUE AND SEGMENT INFORMATION (Continued)

##### Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment:

For the year ended 31 December 2023

		Real estate development and sales 房地產開發及銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue:</b>	<b>收益：</b>				
From external customers	來自外部客戶	5,010,846	700,854	405,928	6,117,628
Inter-segment revenue	分類間收益	-	12,774	165,972	178,746
<b>Total segment revenue</b>	<b>分類收益總額</b>	<b>5,010,846</b>	<b>713,628</b>	<b>571,900</b>	<b>6,296,374</b>
<b>Reportable segment results</b>	<b>可呈報分類業績</b>	<b>818,476</b>	<b>648,257</b>	<b>109,521</b>	<b>1,576,254</b>

For the year ended 31 December 2022

		Real estate development and sales 房地產開發及銷售 RMB'000 人民幣千元	Commercial property investment and operations 商業物業投資與經營 RMB'000 人民幣千元	Comprehensive services 綜合服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue:</b>	<b>收益：</b>				
From external customers	來自外部客戶	1,211,312	702,042	427,567	2,340,921
Inter-segment revenue	分類間收益	-	17,452	135,256	152,708
<b>Total segment revenue</b>	<b>分類收益總額</b>	<b>1,211,312</b>	<b>719,494</b>	<b>562,823</b>	<b>2,493,629</b>
<b>Reportable segment results</b>	<b>可呈報分類業績</b>	<b>271,007</b>	<b>640,047</b>	<b>121,597</b>	<b>1,032,651</b>

Inter-segment sales are at mutually agreed terms.

##### 分類收益及業績

以下為本集團按經營及可呈報分類劃分的收益及業績的分析：

截至二零二三年十二月三十一日止年度

截至二零二二年十二月三十一日止年度

分類間銷售按共同協定之條款進行。

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### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 5. REVENUE AND SEGMENT INFORMATION (Continued)

##### Reconciliations of reportable segment results

The Group does not allocate fair value change of properties under development for sale/hold for sale upon transfer to investment properties, fair value changes on investment properties, other income, other gains and losses, depreciation of property, plant and equipment, finance costs, share of results of a joint venture and corporate expenses to individual reportable segment profit or loss for the purposes of resource allocation and performance assessment by the chief operating decision makers while the investment properties are allocated to the segment of "commercial property investment and operations" for presenting segment assets.

The accounting policies adopted in preparing the reportable segment information are the same as the Group's accounting policies described in note 3.2.

#### 5. 收益及分類資料(續)

##### 可呈報分類業績之對賬

本集團並無就主要營運決策者作出之資源分配及表現評估而將轉售發展中待售物業/待售物業至投資物業的公允價值變動、投資物業的公允價值變動、其他收入、其他收益及虧損、物業、廠房及設備折舊、融資成本、應佔一間合營公司業績及公司開支分配至獨立可呈報分類之損益內。而投資物業則就呈報分類資產分配至「商業物業投資與經營」分類。

編製可呈報分類資料所採納之會計政策與附註3.2所述本集團之會計政策相同。

		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
Reportable segment results	可呈報分類業績	1,576,254	1,032,651
Recognition of change in fair value of properties held for sale upon transfer to investment properties	轉售待售物業至投資物業之公允價值變動確認	60,586	2,355,969
Fair value changes on investment properties	投資物業的公允價值變動	(1,212,128)	(301,833)
Other income	其他收入	61,795	97,372
Other gains and losses	其他收益及虧損	124,167	(58,001)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(60,313)	(77,949)
Finance costs	融資成本	(1,744,114)	(1,786,564)
Share of results of a joint venture	應佔一間合營公司業績	(1)	(2)
Corporate expenses	公司開支	(650,339)	(582,107)
Consolidated (loss) profit before tax	除稅前綜合(虧損)盈利	(1,844,093)	679,536

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 5. REVENUE AND SEGMENT INFORMATION (Continued)

##### Segment assets and liabilities

The following is an analysis of the Group's assets by reportable and operating segment, no liabilities are presented as the information is not reportable to the chief operating decision makers in the resource allocation and assessment of performance:

		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
<b>Assets</b>	<b>資產</b>		
Real estate development and sales	房地產開發及銷售	60,546,892	52,053,306
Commercial property investment and operations	商業物業投資與經營	41,743,579	42,240,138
Comprehensive services	綜合服務	385,757	412,540
Reportable segment assets	可呈報分類資產	102,676,228	94,705,984
Goodwill	商譽	231,602	231,602
Equity instruments at FVTOCI	按公允價值計入其他全面收益之股本工具	370,074	371,963
Bank balances and cash	銀行結餘及現金	129,760	989,074
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款	594,447	595,736
Deferred tax assets	遞延稅項資產	493,963	617,557
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	528,369	528,370
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	27,815	191,663
Amounts due from related parties	應收關聯人士款項	187,804	203,789
Amounts due from non-controlling interests	應收非控股權益款項	12,881	1,148,533
Corporate assets	公司資產	259,615	230,322
Consolidated total assets	綜合總資產	105,612,558	99,704,593

For the purpose of monitoring segment performance and allocating resources between segments, all assets are allocated to operating segments other than goodwill, equity instruments at FVTOCI, certain bank balances and cash, certain restricted bank deposits and pledged bank deposits, deferred tax assets, interest in a joint venture and amount due from a joint venture, certain deposits paid, prepayments and other receivables, amounts due from related parties, amounts due from non-controlling interests and corporate assets.

##### Geographical information

The Group's operations are located on the Mainland China, Hong Kong, the United States of America ("USA") and the Kingdom of Cambodia ("Cambodia"). Revenue from external customers are mainly generated from the Mainland China for the years ended 31 December 2023 and 2022. Information about the Group's non-current assets is presented based on the geographical location of the assets.

#### 5. 收益及分類資料(續)

##### 分類資產及負債

以下為本集團按可呈報及經營分類劃分的資產分析，由於毋須就資產分配及評估表現向主要營運決策者呈報負債，因此並無呈列該等資料：

		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
<b>Assets</b>	<b>資產</b>		
Real estate development and sales	房地產開發及銷售	60,546,892	52,053,306
Commercial property investment and operations	商業物業投資與經營	41,743,579	42,240,138
Comprehensive services	綜合服務	385,757	412,540
Reportable segment assets	可呈報分類資產	102,676,228	94,705,984
Goodwill	商譽	231,602	231,602
Equity instruments at FVTOCI	按公允價值計入其他全面收益之股本工具	370,074	371,963
Bank balances and cash	銀行結餘及現金	129,760	989,074
Restricted bank deposits and pledged bank deposits	受限制銀行存款及抵押銀行存款	594,447	595,736
Deferred tax assets	遞延稅項資產	493,963	617,557
Interest in a joint venture and amount due from a joint venture	於一間合營公司的權益及應收一間合營公司款項	528,369	528,370
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	27,815	191,663
Amounts due from related parties	應收關聯人士款項	187,804	203,789
Amounts due from non-controlling interests	應收非控股權益款項	12,881	1,148,533
Corporate assets	公司資產	259,615	230,322
Consolidated total assets	綜合總資產	105,612,558	99,704,593

為監測分類表現及分類間的資源分配，除商譽、按公允價值計入其他全面收益之股本工具、若干銀行結餘及現金、若干受限制銀行存款及抵押銀行存款、遞延稅項資產、於一間合營公司的權益及應收一間合營公司款項、若干已付按金、預付款項及其他應收款項、應收關聯人士款項、應收非控股權益款項及公司資產外，所有資產分配至經營分類。

##### 地區資料

本集團的業務位於中國內地、香港、美利堅合眾國（「美國」）及柬埔寨王國（「柬埔寨」）。截至二零二三年及二零二二年十二月三十一日止年度，來自外部客戶的收益主要源自中國內地。本集團的非流動資產資料按資產的地理位置呈列。

## 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

### 5. REVENUE AND SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

		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
Mainland China	中國內地	33,041,829	32,780,583
Hong Kong	香港	8,390,452	8,518,727
USA	美國	173,378	180,812
Cambodia	柬埔寨	566,998	599,643
		<b>42,172,657</b>	<b>42,079,765</b>

Note: Non-current assets excluded goodwill, restricted bank deposits and pledged bank deposits, equity instruments at FVTOCI and deferred tax assets.

#### Information about major customers

No major customers contributed over 10% of the total sales of the Group for the years ended 31 December 2023 and 2022.

### 6. OTHER INCOME

		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
Interest income	利息收入	32,983	65,425
Dividend income	股息收入	22,808	22,808
Government grants (note)	政府補貼(附註)	6,004	9,139
		<b>61,795</b>	<b>97,372</b>

Note: It mainly represented unconditional cash received from the local government to encourage the business operations in the Mainland China.

### 5. 收益及分類資料(續)

#### 地區資料(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
Mainland China	中國內地	33,041,829	32,780,583
Hong Kong	香港	8,390,452	8,518,727
USA	美國	173,378	180,812
Cambodia	柬埔寨	566,998	599,643
		<b>42,172,657</b>	<b>42,079,765</b>

附註：非流動資產不包括商譽、受限制銀行存款及抵押銀行存款、按公允價值計入其他全面收益之股本工具及遞延稅項資產。

#### 主要客戶資料

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主要客戶佔本集團總銷售額超過10%。

### 6. 其他收入

		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
Interest income	利息收入	32,983	65,425
Dividend income	股息收入	22,808	22,808
Government grants (note)	政府補貼(附註)	6,004	9,139
		<b>61,795</b>	<b>97,372</b>

附註：該金額主要指從來自地方政府為鼓勵於中國內地經營業務而發放的無條件現金。

## 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

#### 7. OTHER GAINS AND LOSSES

#### 7. 其他收益及虧損

		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
Impairment loss recognised for accounts receivable, net	應收賬款減值虧損 確認淨額	(3)	(36,385)
Net foreign exchange gains (losses)	匯兌收益(虧損)淨額	61,116	(31,204)
Fair value changes on derivative component of convertible bonds (note 30(b))	可換股債券衍生工具部分的公允價值變動(附註30(b))	52,050	(7,357)
Gain (loss) on non-substantial modification of domestic corporate bonds (note 31)	境內公司債券之非重大變更收益(虧損)(附註31)	311	(2,394)
Gain (loss) on disposal of property, plant and equipment	出售物業、廠房及設備之收益(虧損)	2	(23)
Write-off of deposit paid for acquisition of equity fund investment	撤銷就收購股本基金投資支付之按金	-	(27,840)
Gain on non-substantial modification of convertible bond (note 30(a))	可換股債券之非重大變更收益(附註30(a))	-	23,252
Gain on early redemption of convertible bonds (note 30(b))	提早贖回可換股債券之收益(附註30(b))	-	12,613
Others	其他	10,691	11,337
		<b>124,167</b>	<b>(58,001)</b>

#### 8. FINANCE COSTS

#### 8. 融資成本

		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
Interest on:	利息：		
Bank and other borrowings	銀行及其他借貸	2,723,515	1,754,571
Convertible bonds	可換股債券	79,625	165,526
Senior notes and bonds	優先票據及債券	162,041	474,529
Lease liabilities	租賃負債	15,966	13,849
Less: Amount capitalised in investment properties under development and properties under development for sale (note)	減：撥充在建投資物業及發展中待售物業資本化之金額(附註)	(1,237,033)	(621,911)
		<b>1,744,114</b>	<b>1,786,564</b>

Note: The finance costs have been capitalised at rates ranging from 4.50% to 24.00% (2022: 1.00% to 19.90%) per annum.

附註：融資成本乃按年息率4.50%至24.00%(二零二二年：1.00%至19.90%)資本化。

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 9. (LOSS) PROFIT BEFORE TAX

#### 9. 除稅前(虧損)盈利

	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
(Loss) profit before tax is arrived at after charging (crediting):		
Cost of properties held for sale recognised as expense	4,192,370	940,305
Depreciation of property, plant and equipment	60,465	78,709
Less: Amount capitalised in investment properties under development and properties under development for sale	(152)	(760)
	60,313	77,949
Gross rental income from investment properties	700,854	702,042
Direct operating expenses incurred in respect of investment properties that generated rental income during the year	(52,597)	(61,995)
	648,257	640,047
Expense relating to short-term leases	4,510	4,365
Auditor's remuneration	3,312	3,546
Staff costs		
– Directors' emoluments (note 11)	7,778	8,453
– Salaries and other benefits in kind	446,980	453,600
– Amount recognised as expense for retirement benefit costs	29,861	33,294
Less: Amount capitalised in investment properties under development and properties under development for sale	(114,795)	(119,809)
	369,824	375,438

## Notes to the Consolidated Financial Statements

### 綜合財務報表附註

For the year ended 31 December 2023  
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#### 10. INCOME TAX EXPENSE

#### 10. 所得稅開支

			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
Current tax	即期稅項			
- The People's Republic of China ("PRC") Enterprise Income Tax ("EIT")	- 中華人民共和國(中國)企業所得稅(企業所得稅)	(a)	296,151	27,990
- PRC withholding tax on dividends distribution	- 分派股息的中國預扣稅		112,317	120,163
			<b>408,468</b>	148,153
PRC Land Appreciation Tax ("LAT")	中國土地增值稅(土地增值稅)	(b)	115,553	89,551
Deferred taxation (note 18)	遞延稅項(附註18)		<b>(235,727)</b>	738,357
Total income tax expense	所得稅開支總額		<b>288,294</b>	976,061

Notes:

- (a) Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the Mainland China subsidiaries is 25% from 1 January 2008 onwards.
- (b) Under the Provisional Rules on LAT Implementation Rules of the Mainland China implemented on 27 January 1995, all gains from the sales or transfer of land use rights, buildings and their attached facilities in the Mainland China are subject to LAT at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including cost of land use rights and all property development expenditures.

附註：

- (a) 根據中華人民共和國企業所得稅法(企業所得稅法)及企業所得稅法實施條例，自二零零八年一月一日起，中國內地附屬公司的稅率為25%。
- (b) 根據於一九九五年一月二十七日實施的中國內地土地增值稅暫行條例實施細則，所有因銷售或轉讓於中國內地的土地使用權、樓宇及其相關設施而獲得的收益，均須繳納土地增值稅，稅款按土地增值額(即銷售物業所得款項減可扣減支出，包括土地使用權成本及所有物業發展開支)以累進率計算，由30%至60%不等。

## 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

### 10. INCOME TAX EXPENSE (Continued)

Pursuant to the Cambodia tax laws, a subsidiary of the Group is entitled to preferential tax treatment with full exemption from Cambodia Corporate Income Tax for three years from 1 April 2019 to 31 March 2022. No estimated assessable profits for the years ended 31 December 2023 and 2022 and therefore no Cambodia Corporate Income Tax has been provided.

Under the U.S. Tax Cuts and Jobs Act, the U.S. corporate income tax rate has changed at flat rate of 21% during both years. In addition, under the relevant rules of state tax in California of the U.S., the state tax rate is charged at 8.84% (2022: 8.84%) during the year ended 31 December 2023.

No Hong Kong Profits Tax and U.S. corporate income tax have been provided for as the Group had no estimated assessable profits for both years.

The income tax expense for the year can be reconciled to the (loss) profit before tax per the consolidated statement of profit or loss as follows:

### 10. 所得稅開支(續)

根據柬埔寨稅法，本集團的一間附屬公司自二零一九年四月一日起至二零二二年二月三十一日止三個年度享有稅務優惠待遇，獲全面豁免柬埔寨企業所得稅。於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任何估計應課稅盈利，故概無就柬埔寨企業所得稅計提撥備。

根據美國減稅與就業法案，美國企業所得稅率於兩個年度已按統一稅率21%徵稅。此外，根據美國加州州稅的相關規則，於截至二零二三年十二月三十一日止年度按8.84%（二零二二年：8.84%）的州稅率繳稅。

由於本集團於該兩個年度並無任何估計應課稅盈利，故此並無就香港利得稅及美國企業所得稅計提撥備。

本年度所得稅開支可與綜合損益表的除稅前(虧損)盈利對賬如下：

		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
(Loss) profit before tax	除稅前(虧損)盈利	(1,844,093)	679,536
Tax at the PRC EIT at 25% (2022: 25%)	按25%中國企業所得稅稅率 (二零二二年：25%)	(461,023)	169,884
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	524,932	606,044
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(36,888)	(111,680)
Tax effect of tax losses not recognised	未確認稅項虧損的稅務影響	84,391	41,787
Utilisation of tax losses previously not recognised	動用先前未確認之稅項虧損	(12,382)	(106)
Tax effect of deductible temporary differences not recognised	未確認之可扣稅暫時差額 之稅務影響	5	11
Tax effect of temporary difference arising from withholding tax for undistributed profits of the PRC subsidiaries	中國附屬公司未分派利潤預扣稅的 暫時差額所產生的 稅務影響	100,791	202,113
PRC LAT charge	中國土地增值稅支出	115,553	89,551
Tax effect of PRC LAT charge	中國土地增值稅支出之稅務影響	(28,888)	(22,388)
Others	其他	1,803	845
Income tax expense for the year	本年度所得稅開支	288,294	976,061

## 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

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' emoluments

The emoluments paid or payable to each of the directors are as follows:

Year ended 31 December 2023

	Note 附註	Fees 袍金 RMB'000 人民幣千元	Salaries and allowance 薪金及津貼 RMB'000 人民幣千元	Equity-settled share-based payments 以股權結算 以股份支付 RMB'000 人民幣千元	Contributions to retirement benefit scheme 退休福利 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Ms. Huang Jingshu	黃敬舒女士	-	594	-	22	616
Mr. Tang Shouchun (Chief Executive Officer)	唐壽春先生(行政總裁)	-	2,342	-	117	2,459
Mr. Ye Xingan	葉興安先生	-	2,005	-	77	2,082
Mr. Huang Hao Yuan	黃浩源先生	-	1,508	-	76	1,584
Ms. Li Yuli	李渝莉小姐	(a)	293	-	15	308
		-	6,742	-	307	7,049
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Wang Jing	王敬先生	234	-	-	-	234
Ms. Hu Qin Jing	胡勤英女士	261	-	-	-	261
Mr. Mo Fan	莫凡先生	234	-	-	-	234
		729	-	-	-	729
		729	6,742	-	307	7,778

### 11. 董事及僱員酬金

#### (a) 董事酬金

已付或應付董事各自的薪酬如下：

截至二零二三年十二月三十一日止年度

## 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

#### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

##### (a) Directors' emoluments (Continued)

Year ended 31 December 2022

		Fees	Salaries and allowance	Equity-settled share-based payments	Contributions to retirement benefit scheme	Total	
	Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
	附註	人民幣千元	人民幣千元	以股份支付 的款項	退休福利 計劃供款	總計 人民幣千元	
<b>Executive directors</b>	<b>執行董事</b>						
Ms. Huang Jingshu	黃敬舒女士	-	1,382	-	56	1,438	
Mr. Tang Shouchun (Chief Executive Officer)	唐壽春先生(行政總裁)	-	2,299	-	112	2,411	
Mr. Ye Xingan	葉興安先生	-	2,016	-	75	2,091	
Mr. Huang Hao Yuan	黃浩源先生	-	1,614	-	75	1,689	
Ms. Li Yufei	李渝霏小姐	(a)	177	-	9	186	
			7,428	-	327	7,755	
<b>Non-executive director</b>	<b>非執行董事</b>						
Mr. Chen Wei Sheng	陳偉生先生	(b)	-	-	-	-	
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. Wang Jing	王敬先生		224	-	-	224	
Ms. Hu Gin-ling	胡艷英女士		250	-	-	250	
Mr. Mo Fan	莫凡先生		224	-	-	224	
			698	-	-	698	
			886	7,428	-	327	8,441

## 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

### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' emoluments (Continued)

Notes:

- (a) Appointed and acted as the Executive Director of the Company on 1 June 2022.
- (b) Resigned on 25 July 2022.

Except Mr. Chen Wei Sheng who agreed not to receive remuneration during his service period as the non-executive director, no other directors waived or agreed to waive any emoluments for the years ended 31 December 2023 and 2022. The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the years ended 31 December 2023 and 2022, no remuneration was paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office.

### 11. 董事及僱員酬金(續)

#### (a) 董事酬金(續)

附註：

- (a) 於二零二二年六月一日獲委任並作為本公司執行董事。
- (b) 於二零二二年七月二十五日辭任。

截至二零二三年及二零二二年十二月三十一日止年度，除陳偉生先生同意於其任職期間不收取作為非執行董事之酬金外，概無其他董事放棄或同意放棄任何酬金。上表所列執行董事的酬金為彼等就管理本公司及本集團事務提供服務的報酬。上表所列獨立非執行董事的酬金乃為彼等擔任本公司董事所提供之服務的報酬。

截至二零二三年及二零二二年十二月三十一日止年度，本集團概無向董事支付任何薪酬，以作為加入本集團或加入本集團後的獎勵或作為辭職補償。

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### 11. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Employees' emoluments

The five highest paid employees of the Group during the year included 3 directors (2022: 4 directors). Details of the remuneration for the year ended 31 December 2023 of the remaining 2 (2022: 1) highest paid employee who is neither a director nor chief executive of the Company 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 and allowance	薪酬及津貼	4,089	3,014
Contributions to retirement benefit scheme	退休福利計劃供款	205	151
		<b>4,294</b>	<b>3,165</b>

The number of the highest paid employee who is not the directors of the Company whose remuneration fell within the followings bands is as follows:

		2023 二零二三年	2022 二零二二年
Hong Kong Dollar ("HK\$") 1,000,001 to HK\$1,500,000	1,000,001港元(「港元」)至 1,500,000港元	1	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1

### 12. DIVIDEND

The directors of the Company do not recommend the payment of any dividend for the years ended 31 December 2023 and 2022.

### 11. 董事及僱員酬金(續)

#### (b) 僱員酬金

於年內，本集團五位最高薪酬僱員當中，包括3名董事(二零二二年：4名)。截至二零二三年十二月三十一日止年度餘下2名(二零二二年：1名)並非本公司董事亦非主要行政人員之最高薪酬僱員之薪酬詳情如下：

		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 and allowance	薪酬及津貼	4,089	3,014
Contributions to retirement benefit scheme	退休福利計劃供款	205	151
		<b>4,294</b>	<b>3,165</b>

介乎下列酬金範圍之並非本公司董事之最高薪酬僱員人數如下：

		2023 二零二三年	2022 二零二二年
Hong Kong Dollar ("HK\$") 1,000,001 to HK\$1,500,000	1,000,001港元(「港元」)至 1,500,000港元	1	-
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元	1	1

### 12. 股息

本公司董事不建議就截至二零二三年及二零二二年十二月三十一日止年度派發任何股息。

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#### 13. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to the owners of the Company is based on the following data:

		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
<b>Loss</b>	<b>虧損</b>		
Loss for the purposes of basic and diluted loss per share	用於計算每股基本及攤薄虧損的虧損	<b>(2,126,475)</b>	(730,147)
		<b>2023 二零二三年 '000 千股</b>	2022 二零二二年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares of the Company for the purpose of basic loss per share	用於計算每股基本虧損的本公司普通股加權平均數	<b>5,097,704</b>	5,097,704
Effect of dilutive potential ordinary shares in respect of	潛在攤薄普通股對以下各項的影響		
- Share options	- 購股權	-	-
- Convertible bonds	- 可換股債券	-	-
- Convertible preference shares	- 可換股優先股	-	-
Weighted average number of ordinary shares of the Company for the purpose of diluted loss per share	用於計算每股攤薄虧損的本公司普通股加權平均數	<b>5,097,704</b>	5,097,704

The computation of diluted loss per share for the year ended 31 December 2023 and 2022 does not assume the conversion of outstanding convertible bonds and convertible preference shares of the Group as the conversion would result in a decrease in loss per share. Moreover, the computation of diluted loss per share does not assume the exercise of the Company's share options because the exercise price of those share options was higher than the average market price for shares for the years ended 31 December 2023 and 2022.

#### 13. 每股虧損

本公司股東應佔每股基本及攤薄虧損乃基於以下數據計算：

		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
<b>虧損</b>	<b>虧損</b>		
用於計算每股基本及攤薄虧損的虧損	用於計算每股基本及攤薄虧損的虧損	<b>(2,126,475)</b>	(730,147)
		<b>2023 二零二三年 '000 千股</b>	2022 二零二二年 '000 千股
<b>股份數目</b>	<b>股份數目</b>		
用於計算每股基本虧損的本公司普通股加權平均數	用於計算每股基本虧損的本公司普通股加權平均數	<b>5,097,704</b>	5,097,704
潛在攤薄普通股對以下各項的影響	潛在攤薄普通股對以下各項的影響		
- 購股權	- 購股權	-	-
- 可換股債券	- 可換股債券	-	-
- 可換股優先股	- 可換股優先股	-	-
用於計算每股攤薄虧損的本公司普通股加權平均數	用於計算每股攤薄虧損的本公司普通股加權平均數	<b>5,097,704</b>	5,097,704

計算截至二零二三年及二零二二年十二月三十一日止年度的每股攤薄虧損時，並無假設本集團尚未行使的可換股債券及可換股優先股獲兌換，原因為兌換將導致每股虧損減少。此外，由於截至二零二三年及二零二二年十二月三十一日止年度本公司購股權的行使價高於股份平均市價，故計算每股攤薄虧損時並無假設該等購股權獲行使。

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### 14. INVESTMENT PROPERTIES

The Group leases out various offices, residential properties, retail stores and car parks under operating leases with rentals payable monthly. The leases typically run for an initial period of one to twenty years (2022: one to twenty years), with unilateral rights to extend the lease beyond initial period held by lessees only.

The Group is not exposed to foreign currency risk as a result of the lease arrangements, as all leases are denominated in the respective functional currencies of group entities. The lease contracts do not contain any residual value guarantees or any lessee's option to purchase the property.

For the year ended 31 December 2023, the total cash outflow for leased properties under subleases classified as investment properties is RMB36,043,000 (2022: RMB31,045,000).

### 14. 投資物業

本集團根據經營租賃租出多間辦公室、住宅物業、零售商舖及停車場，租金應按月支付。有關租賃一般初步為期一至二十年（二零二二年：一至二十年），僅承租人單方面擁有將租賃延長至初始期限之後的權利。

由於所有租賃均以集團實體各自的功能貨幣計值，故本集團概無因租賃安排而承受外匯風險。租賃合約並不包含任何剩餘價值擔保或承租人可購買有關物業的任何選擇權。

截至二零二三年十二月三十一日止年度，分類為投資物業之分租項下租賃物業之現金流出總額為人民幣36,043,000元（二零二二年：人民幣31,045,000元）。

		Completed investment properties	Investment properties under development at fair value 按公允價值 入賬之發展中 投資物業	Total 總計
		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	24,445,978	4,744,376	29,190,354
Additions	添置	-	1,297,733	1,297,733
Transfer from properties under development for sale (note)	轉撥自發展中待售物業(附註)	-	9,701,101	9,701,101
Transfer from properties held for sale (note)	轉撥自待售物業(附註)	137,400	-	137,400
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	7,296	-	7,296
(Decrease) increase in fair value recognised in profit or loss	於損益內確認之 公允價值(減少)增加	(709,005)	407,172	(301,833)
Disposals	出售	(44,814)	-	(44,814)
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(78,165)	-	(78,165)
Exchange adjustments	匯兌調整	769,945	-	769,945
<b>At 31 December 2022</b>	<b>於二零二二年十二月三十一日</b>	<b>24,528,635</b>	<b>16,150,382</b>	<b>40,679,017</b>
Additions (note)	添置(附註)	74,241	1,286,353	1,360,594
Transfer upon completion	於完成後轉撥	1,069,955	(1,069,955)	-
Transfer from properties held for sale (note)	轉撥自待售物業(附註)	105,460	-	105,460
Decrease in fair value recognised in profit or loss	於損益內確認之 公允價值減少	(1,019,040)	(193,088)	(1,212,128)
Disposals	出售	(236,241)	-	(236,241)
Exchange adjustments	匯兌調整	130,645	-	130,645
<b>At 31 December 2023</b>	<b>於二零二三年十二月三十一日</b>	<b>24,653,655</b>	<b>16,173,692</b>	<b>40,827,347</b>

Note: Included in transfer from properties held for sale and recognition of a right-of-use asset as an investment property, fair value gain of approximately RMB60,586,000 (2022: RMB2,355,969,000) and RMB52,620,000 (2022: nil) have been recognised at the date of transfer/recognition, respectively.

All the completed investment properties are rented out under operating leases or are held for capital appreciation purposes.

附註：計入轉撥自待售物業及確認使用權資產為投資物業，公允價值收益約為人民幣60,586,000元（二零二二年：人民幣2,355,969,000元）及人民幣52,620,000元（二零二二年：無）已分別於轉撥／確認日期確認。

所有已完成投資物業均已根據經營租賃出租或為資本增值目的而持有。

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#### 14. INVESTMENT PROPERTIES (Continued)

The fair values of the Group's investment properties with aggregate carrying value of RMB40,827,347,000 as at 31 December 2023 (2022: RMB40,679,017,000) were arrived at on the basis of valuations carried out on those dates by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("Jones Lang") and the directors of the Company. Jones Lang is a firm of independent qualified professional valuer not connected to the Group.

For completed investment properties, the valuations have been arrived at using income capitalisation approach and direct comparison approach.

For income capitalisation approach, the market rentals of all lettable units of the properties are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer and the directors of the Company for the similar properties in the locality and adjusted based on the valuer's and the directors' knowledge of the factors specific to the respective properties.

Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

For investment properties under development that are measured at fair value, the valuations have been arrived at residual approach and direct comparison approach assuming that the investment properties will be completed in accordance with the development proposals and the relevant approvals for the proposals have been obtained.

The key inputs in the residual approach include the market value of the completed investment properties, which are estimated with reference to sales evidence of similar properties in the nearest locality, with adjustments made to account for differences in locations and other factors specific to the respective properties based on the valuer's and the directors' judgement. Costs of development are also taken into account including construction costs, finance costs and professional fees, as well as developer's profit margin which reflects the remaining risks associated with the development of the properties at the valuation date and the return that the developer would require for bringing them to completion status, which is determined by the valuer and the directors based on its analyses of recent land transactions and market value of similar completed properties in the respective locations.

Direct comparison approach is arrived at by reference to comparable market transactions and suppose that evidence of relevant transactions in the market place can be extrapolated to similar properties, subject to allowance for variable factors.

In estimating the fair value of the investment properties, the highest and best use of the investment properties is their current use. The fair values of certain investment properties have been adjusted to exclude prepaid or accrued operating lease income to avoid double counting.

#### 14. 投資物業(續)

於二零二三年十二月三十一日，本集團賬面總值為人民幣40,827,347,000元(二零二二年：人民幣40,679,017,000元)之投資物業之公允價值乃根據仲量聯行企業評估及諮詢有限公司(仲量)及本公司董事於該日所進行的估值釐致。仲量為與本集團並無關聯之獨立合資格專業估值師行。

就已完成投資物業而言，該估值乃採用收入資本計算法及直接比較法進行。

就收入資本計算法而言，物業內所有可出租單位的市價租金乃參照可出租單位以及毗鄰相似物業的其他出租單位已得的租金進行評估。採用之資本化比率乃參照估值師及本公司董事觀察當地相似物業的收租率並根據估值師及董事所知各物業的特質進行調整。

直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

就按公允價值計量之發展中投資物業而言，估值乃基於殘值法及直接比較法假設該等投資物業將根據發展規劃及已取得的相關規劃的批准完工。

殘值法的主要輸入數據包括已完成投資物業的市價，乃參考鄰近地域相似物業的銷售證據估計，同時，根據估值師及董事判斷的不同地段的差異以及各物業的其他不同特質進行調整。該估值也將開發成本納入考慮，包括建設成本、融資成本和專業費用及開發商的利潤率(於估值日反映物業開發的剩餘風險和開發商在物業達致完成狀況所需的回報)。發展成本乃根據估值師及董事對近期土地交易和不同區域類似已完成物業市場價值的分析而釐定。

直接比較法則參考可資比較市場交易，並假定可根據市場內相關交易案例對類似物業作出推斷，惟須考慮當中的可變因素。

估計投資物業的公允價值時，投資物業之目前用途為最高及最佳用途。若干投資物業的公允價值已就預付或應計經營租賃收入作出調整，以避免重複計算。

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### 14. INVESTMENT PROPERTIES (Continued)

The major inputs used in the fair value measurement of the Group's major investment properties as at 31 December 2023 and 2022 are set out below:

### 14. 投資物業(續)

於二零二三年及二零二二年十二月三十一日，本集團主要投資物業之公允價值計量所用之主要輸入數據載於下文：

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表內由本集團持有的投資物業	Fair value hierarchy 公允價值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 敏感度
<b>Completed investment properties</b> 已完成投資物業					
Completed investment properties located in the Mainland China with carrying amount of RMB5,867,860,000 (2022: RMB5,488,100,000)	Level 3	Income Capitalisation Approach  The key inputs are:  (1) Capitalisation rate; and  (2) Monthly market rent	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property and prevailing market condition, of a range from 4.0% to 5.0% (2022: 4.0% to 5.0%).	The higher the capitalisation rate, the lower the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
位於中國內地之已完成投資物業，賬面金額為人民幣5,867,860,000元(二零二二年：人民幣5,488,100,000元)	第三級	收入資本化方法  主要輸入數據如下：  (1) 資本化比率；及  (2) 市場月租	將計及資本化租金收入潛力、物業性質及當前市況，資本化比率為4.0%至5.0%(二零二二年：4.0%至5.0%)。	資本化比率越高，公允價值越低。	所用資本化比率小幅提升將導致公允價值大幅降低，反之亦然。
			Monthly market rent, taking into account the location and individual factors, such as frontage and size, between the comparables and the property, at an average of a range from RMB200 to RMB510 (2022: from RMB204 to RMB511) per square metre ("sqm") per month on gross floor area basis.	The higher the monthly market rent, the higher the fair value.	A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa.
			市場月租經計及可資比較物業與物業之位置及臨街地產規模等各項因素，以建築面積為基準每月每平方呎(平方米)平均介乎人民幣200元至人民幣510元(二零二二年：人民幣204元至人民幣511元)。	市場月租越高，公允價值越高。	所用市場月租大幅增加將導致公允價值大幅增加，反之亦然。

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### 14. INVESTMENT PROPERTIES (Continued)

### 14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表內由本集團持有的投資物業	Fair value hierarchy 公允價值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 敏感度
Completed investment properties located in Hong Kong with an aggregate carrying amount of RMB7,898,587,000 (2022: RMB7,997,715,000)	Level 3	Income Capitalisation Approach  The key inputs are:  (1) Capitalisation rate; and  (2) Monthly market rent.	Capitalisation rate, taking into account the capitalisation of rental income potential, nature of the property and prevailing market condition, of 2.65% (2022: 2.60%)	The higher the capitalisation rate, the lower the fair value.	A slight increase in the capitalisation rate used would result in a significant decrease in fair value, and vice versa.
位於香港前已完竣投資物業，賬面總值為人民幣7,898,587,000元(二零二二年：人民幣7,997,715,000元)	第三級	收入資本法  主要輸入數據如下：  (1) 資本化比率；及  (2) 市場月租。	估計及資本化租金收入潛力、物業性質及當前市場。資本化比率為2.65%(二零二二年：2.60%)。	資本化比率越高，公允價值越低。	所用資本化比率小幅提升將導致公允價值大幅降低，反之亦然。
			Monthly market rent, taking into account the location and individual factors, such as frontage and size, between the comparables and the property, at an average of a range from RMB270 to RMB610 (2022: RMB210 to RMB490) per sqm per month on gross floor area basis.	The higher the monthly market rent, the higher the fair value.	A significant increase in the monthly market rent used would result in a significant increase in fair value, and vice versa.
			市場月租估計及可資比較物業與物業間之位置及臨街地界和建築等各項因素，以建築面積為基準每月每平方米平均介乎人民幣270元至人民幣610元(二零二二年：人民幣210元至人民幣490元)。	市場月租越高，公允價值越高。	所用市場月租大幅增加將導致公允價值大幅增加，反之亦然。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 14. INVESTMENT PROPERTIES (Continued)

### 14. 投資物業(續)

Investment properties held by the Group in the consolidated statement of financial position 於綜合財務狀況表內由本集團持有的投資物業	Fair value hierarchy 公允價值等級	Valuation technique and key inputs 估值技術及主要輸入數據	Significant unobservable inputs 主要不可觀察輸入數據	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值之關係	Sensitivity 敏感度
<b>Investment properties under development at fair value</b> 按公允價值計值之發展中投資物業					
Investment properties under development located in the Mainland China with an aggregate carrying amount of RMB15,994,000,000 (2022: RMB15,029,500,000) 位於中國內地的發展中投資物業，賬面總值為人民幣15,994,000,000元(二零二二年：人民幣15,029,500,000元)	Level 3 第三級	Direct Comparison Approach 直接比較法 The key inputs were: (1) Selling prices per sqm; and (2) The risk discount factor 直接比較法 主要輸入數據如下： (1) 每平方米銷售價格；及 (2) 風險折扣因素	Selling prices per sqm based on market observable transactions of similar properties, of a range from RMB33,788 to RMB40,394 (2022: RMB33,788 to RMB40,394) per sqm on gross floor area basis. 根據相似物業的可觀察市場交易釐定的每平方米銷售價格，以建築商標為基準每平方米介乎人民幣33,788元至人民幣40,394元(二零二二年：人民幣33,788元至人民幣40,394元)。 The risk discount factor, taking into account the signing completion rate of relocation agreement with original residents and the expected time to complete the housing completion, relocation and settlement. 風險折扣因素，計及與原居民簽訂搬遷協議之完成率及完成房屋拆遷、搬遷及安置之預期時間。	The higher the selling prices per sqm, the higher the fair value. 每平方米銷售價格越高，公允價值越高。 The higher the risk discount factor, the lower the fair value. 風險折扣因素越高，公允價值越低。	A significant increase in the selling prices per sqm used would result in a significant increase in fair value, and vice versa. 每平方米銷售價格大幅增加將導致公允價值大幅增加，反之亦然。 A significant increase in risk discount factor used would result in a significant decrease in fair value, and vice versa. 風險折扣因素大幅增加將導致公允價值大幅減少，反之亦然。

There were no transfers in or out of Level 3 during both years.

於兩個年度內，第二級並無轉入或轉出。

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### 綜合財務報表附註

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#### 15. PROPERTY, PLANT AND EQUIPMENT

#### 15. 物業、廠房及設備

		Freehold land in USA	Hotel property in USA	Leasehold land and buildings in HK	Leasehold land and buildings in the Mainland China	Building improvements	Motor vehicles	Machinery and electronic equipment and others	Computer software, furniture and fixtures	Construction in progress	Total
		美國永久業權土地	美國酒店物業	香港租賃土地及樓宇	中國內地租賃土地及樓宇	樓宇裝修	汽車	機器及其他	傢俬及裝置	在建工程	總計
		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
<b>COST</b>	<b>成本</b>										
At 1 January 2022	於二零二二年一月一日	16,528	201,264	520,458	382,210	81,550	24,648	35,618	28,408	1,682	1,300,475
Exchange adjustment	匯兌調整	1,426	15,700	-	-	-	-	-	282	-	20,408
Additions	添置	-	-	-	-	-	632	592	1,206	781	3,163
Transfer upon completion	於完成後轉錄	-	-	-	-	-	-	-	885	885	-
Transfer from investment properties (note 14)	自投資物業轉錄(附註14)	-	-	78,165	-	-	-	-	-	-	78,165
Transfer to investment properties (note 14)	轉錄至投資物業(附註14)	-	-	-	(8,807)	-	-	-	-	-	(8,807)
Disposals/written off	出售/撇銷	-	-	-	-	-	-	(355)	(112)	-	(467)
At 31 December 2022	於二零二二年十二月三十一日	18,954	216,964	598,524	383,503	81,550	25,278	35,813	31,569	1,668	1,364,943
Exchange adjustment	匯兌調整	286	5,750	-	-	-	7	-	60	-	4,103
Additions	添置	-	-	-	-	322	503	845	155	196	2,121
Disposals/written off	出售/撇銷	-	-	-	-	-	(2,530)	(807)	(564)	-	(3,701)
At 31 December 2023	於二零二三年十二月三十一日	17,240	223,714	598,524	383,503	82,122	23,253	36,051	31,320	1,714	1,387,521
<b>DEPRECIATION</b>	<b>折舊</b>										
At 1 January 2022	於二零二二年一月一日	-	45,816	51,234	217,002	55,029	21,686	25,473	25,507	-	445,247
Exchange adjustment	匯兌調整	-	4,258	-	-	-	-	-	220	-	4,488
Provided for the year	年度撥備	-	10,247	27,578	16,170	16,750	2,353	1,692	3,776	-	78,726
Transfer to investment properties (note 14)	轉錄至投資物業(附註14)	-	-	-	(6,066)	-	-	-	-	-	(6,066)
Eliminated on disposals/written off	出售/撇銷之折銷	-	-	-	-	-	-	(837)	(107)	-	(944)
At 31 December 2022	於二零二二年十二月三十一日	-	61,331	78,812	237,205	71,822	24,049	29,018	29,306	-	522,505
Exchange adjustment	匯兌調整	-	1,012	-	-	-	7	-	47	-	1,066
Provided for the year	年度撥備	-	10,475	27,141	13,217	5,679	1,887	1,674	1,182	-	50,465
Eliminated on disposals/written off	出售/撇銷之折銷	-	-	-	-	-	(2,424)	(673)	(519)	-	(3,616)
At 31 December 2023	於二零二三年十二月三十一日	-	72,818	106,053	240,422	77,501	22,729	30,015	30,106	-	550,535
<b>CARRYING VALUES</b>	<b>賬面價</b>										
At 31 December 2023	於二零二三年十二月三十一日	17,240	150,896	492,571	143,081	4,621	524	5,132	1,212	1,714	516,941
At 31 December 2022	於二零二二年十二月三十一日	16,954	155,633	519,712	156,298	9,728	1,229	5,995	2,271	1,668	572,578

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#### 15. PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying amounts of owner-occupied leasehold land and buildings, situated in the Mainland China and Hong Kong ("HK"), at the end of the reporting period included both the leasehold land and building elements in property, plant and equipment, as in the opinion of the directors of the Company, allocations of the carrying amounts between the leasehold land and buildings elements cannot be made reliably.

The above items of property, plant and equipment, except for freehold land in USA and construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Hotel property in USA	5% to 10%	美國酒店物業	5%至10%
Leasehold land and buildings in HK	Over the shorter of the term of the lease, or 2% to 5%	位於香港之租賃土地及樓宇	租賃期或2%至5%(以較短者為準)
Leasehold land and buildings in the Mainland China	Over the shorter of the term of the lease, or 2% to 5%	位於中國內地之租賃土地及樓宇	租賃期或2%至5%(以較短者為準)
Building improvements	10% to 33 $\frac{1}{3}$ %	樓宇裝修	10%至33 $\frac{1}{3}$ %
Motor vehicles	20% to 25%	汽車	20%至25%
Machinery and electronic equipment and others	10% to 33 $\frac{1}{3}$ %	機器及電子設備及其他	10%至33 $\frac{1}{3}$ %
Computer software, furniture and fixtures	20% to 33 $\frac{1}{3}$ %	計算機軟件、傢私及裝置	20%至33 $\frac{1}{3}$ %

#### 15. 物業、廠房及設備(續)

由於本公司董事認為無法準確作出租賃土地與樓宇部分的分配，報告期末的業主位於中國內地及香港（香港）之自用租賃土地及樓宇計入物業、廠房及設備內的租賃土地及樓宇中。

上文所述之物業、廠房及設備項目（位於美國之永久業權土地及在建工程除外）乃以直線法按以下年率折舊：

#### 16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE

Cost of investment in a joint venture  
Share of post-acquisition losses and other comprehensive expenses, net of dividends received

Amount due from a joint venture

#### 16. 於一間合營公司的權益／應收一間合營公司款項

Notes 附註		2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
(a)	於一間合營公司之投資成本 應佔收購後虧損及其他全面開支， 扣除收取之股息	9,520	9,520
		(3,469)	(3,468)
		6,051	6,052
(b)	應收一間合營公司款項	522,318	522,318

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### 綜合財務報表附註

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#### 16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE (Continued)

Notes:

(a) Particulars of a joint venture as at 31 December 2023 and 2022 are as follows:

Company name	Form of business nature	Place of establishment and operation	Paid-up capital	Proportion of voting right and percentage of interest held	Principal activity
公司名稱	業務性質	成立及營運地點	繳足股本 RMB'000 人民幣千元	投票權及所持權益 百分比之比例	主要業務
Shenzhen Anyuan Industrial Development Co., Ltd. ("Anyuan") (深圳市安元實業發展有限公司)	Established	Mainland China	23,800 (2022: 23,800)	40% (2022: 40%)	Property development
深圳市安元實業發展有限公司(「安元」)	成立	中國內地	23,800 (二零二二年: 23,800)	40% (二零二二年: 40%)	物業發展

(b) Amount due from a joint venture represents advances to a joint venture which is unsecured, interest-free and has no fixed repayment terms.

#### 16. 於一間合營公司的權益／應收一間合營公司款項(續)

附註:

(a) 於二零二三年及二零二二年十二月三十一日一間合營公司的詳情如下:

Company name	Form of business nature	Place of establishment and operation	Paid-up capital	Proportion of voting right and percentage of interest held	Principal activity
公司名稱	業務性質	成立及營運地點	繳足股本 RMB'000 人民幣千元	投票權及所持權益 百分比之比例	主要業務
Shenzhen Anyuan Industrial Development Co., Ltd. ("Anyuan") (深圳市安元實業發展有限公司)	Established	Mainland China	23,800 (2022: 23,800)	40% (2022: 40%)	Property development
深圳市安元實業發展有限公司(「安元」)	成立	中國內地	23,800 (二零二二年: 23,800)	40% (二零二二年: 40%)	物業發展

(b) 應收一間合營公司款項為支付予合營公司的預付款，該款項無抵押、免息，且無固定償還期限。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 16. INTEREST IN A JOINT VENTURE/AMOUNT DUE FROM A JOINT VENTURE (Continued)

Summarised financial information of Anyuan after adjusting for any differences in accounting policies, and a reconciliation to the carrying amount in the consolidated financial statements, are disclosed below:

		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 assets	非流動資產	29	29
Current assets	流動資產	551,810	558,018
Current liabilities	流動負債	(536,712)	(542,918)
Included in the above amounts are:	計入上述款項：		
Properties under development for sale	發展中待售物業	439,902	439,902
Cash and cash equivalents	現金及現金等價物	67,997	98,005
Amount due to a shareholder	應付一名股東款項	(522,318)	(522,318)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	(2)	(5)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the joint venture recognised in the consolidated financial statements:

		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
Net assets of Anyuan	安元資產淨值	15,127	15,129
Proportion of the Group's ownership interest in Anyuan	本集團於安元擁有之權益比例	40%	40%
Carrying amount of the Group's interest in Anyuan	本集團於安元之權益賬面值	6,051	6,052

### 16. 於一間合營公司的權益／應收一間合營公司款項(續)

下文披露安元已就會計政策的任何差異而調整的財務資料概要，以及與綜合財務報表賬面值所銜銜：

以上財務資料概要與已於綜合財務報表確認之合營公司權益賬面值之對賬：

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### 綜合財務報表附註

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#### 17. EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

#### 17. 按公允價值計入其他全面收益之股本工具

		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
Investments in:	於下列各項之投資：		
- Equity securities listed in the Mainland China (note 1)	- 於中國內地上市之股權證券(附註1)	340,413	336,932
- Equity interests in certain unlisted companies (note 2)	- 於若干非上市公司之股權(附註2)	29,661	34,971
		<b>370,074</b>	<b>371,903</b>

#### Notes:

- 1) The above listed equity investment represents 0.4% equity interests in an entity listed in the Mainland China.
- 2) The amount represent 10% unlisted equity interests in a bank in the PRC and 1% equity interest in a fund management company in the PRC.

These investments are not held for trading, instead, they are held for long-term strategic purposes. The directors of the Company have elected to designate these investments in equity instrument as FVOCI as they believe that recognising short-term fluctuations in these investments' fair values in profit or loss would not be consistent with the Group's strategy of holding the investment for long-term purposes and realising their performance potential in the long run.

#### 附註：

- 1) 上述上市股權投資指於一間中國內地上市公司之 0.4% 股權。
- 2) 該金額指於一間中國銀行之 10% 非上市股權及一間中國基金管理公司之 1% 股權。

該等投資並非持作買賣，而是屬長期策略用途持有。由於本公司董事認為於損益確認該等投資之公允價值短期波動並不符合本集團長期持有該投資及長遠變現其表現潛力之策略，故彼等已選擇將定於該等股本工具之投資為按公允價值計入其他全面收益。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 18. DEFERRED TAX

The movements in deferred tax assets (liabilities) arising from temporary differences are as follows:

		Tax losses	Withholding tax for undistributed profits	Valuation on investment properties	Accelerated tax depreciation	Fair value adjustments	Accrual for LAT	Pre-sale deposits	Interest capitalisation	Total
		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
At 1 January 2022	於二零二二年一月一日	126,571	(33,030)	(3,108,507)	(316,667)	(14,035)	418,502	17,731	(86,064)	(3,026,744)
Credit (charge) to the profit or loss note (5)	溢利表(扣除)收入(扣除)支出	-	-	-	-	-	-	-	-	-
Withholding tax paid	已付稅項	(6,689)	(202,115)	(663,304)	(57,033)	-	(7,568)	35,403	104	(693,630)
(Charge) credit to other comprehensive income	於其他全面收益(扣除)收入	-	-	(1,151)	-	19,613	-	-	-	18,462
At 31 December 2022	於二零二二年十二月三十一日	187,280	(115,000)	(3,773,308)	(373,600)	5,577	410,934	53,134	(85,960)	(3,726,815)
(Charge) credit to the profit or loss note (5)	溢利表(扣除)收入(扣除)支出	(82,068)	(100,791)	257,570	(51,148)	-	(80,566)	53,700	38,552	123,410
Withholding tax paid	已付稅項	-	112,217	-	-	-	-	-	-	112,217
Credit to other comprehensive income	於其他全面收益收入	-	-	-	-	472	-	-	-	472
At 31 December 2023	於二零二三年十二月三十一日	80,117	(103,474)	(3,516,268)	(426,748)	6,049	380,368	106,834	(47,408)	(3,490,416)

The following is the analysis of the deferred taxation balances for financial reporting purposes:

就財務報告目的而言，遞延稅項結餘分析如下：

		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 assets	遞延稅項資產	493,963	617,557
Deferred tax liabilities	遞延稅項負債	(3,984,379)	(4,344,172)
		<b>(3,490,416)</b>	<b>(3,726,615)</b>

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### 綜合財務報表附註

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#### 18. DEFERRED TAX (Continued)

The EIT Law and its implementation rules impose a withholding tax at 10%, unless reduced by a tax treaty or arrangement, for dividends distributed by the Mainland China resident enterprises to their non-Mainland China resident corporate investors for profits earned since 1 January 2008. Under the Sino-Hong Kong Double Tax Arrangement, a qualified Hong Kong tax resident is entitled to a reduced withholding tax rate of 5% if the Hong Kong tax resident is the "beneficial owner" and holds 25% or more of the equity interests of the Mainland China enterprise directly. Since the Group controls the quantum and timing of distribution of profits of the Group's subsidiaries in the Mainland China, deferred tax liabilities are only provided to the extent that such profits are expected to be distributed in the foreseeable future.

As at 31 December 2023, the aggregate amount of temporary differences associated with undistributed earnings of the PRC subsidiaries amounted to RMB16,876,472,000 (2022: RMB16,955,567,000). Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB14,910,472,000 (2022: RMB14,655,567,000) as the Group has set aside such fund for the business development in the PRC and is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

At the end of the reporting period, the Group has unused tax losses of RMB1,663,821,000 (2022: RMB1,704,401,000) available to offset against future profits. For the year ended 31 December 2023, a deferred tax asset had been recognised in respect of such tax losses amounting to RMB320,708,000 (2022: RMB849,040,000) and no deferred tax asset had been recognised in respect of the remaining tax losses of RMB1,343,113,000 (2022: RMB1,055,361,000) due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB486,853,000 (2022: RMB350,878,000) will expire in the following years, other losses may be carried forward indefinitely:

		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
2023	二零二三年	-	285
2024	二零二四年	13,428	13,929
2025	二零二五年	81,560	81,575
2026	二零二六年	106,811	106,811
2027	二零二七年	99,272	148,278
2028	二零二八年	185,782	N/A
		<b>486,853</b>	350,878

#### 18. 遞延稅項(續)

企業所得稅法及其實施規則規定，自二零零八年一月一日起，中國內地居民企業就所賺取盈利向非中國內地居民企業投資者分派的股息須按10%繳納預扣稅（除非根據稅項條約或安排獲減免）。根據內地與香港避免雙重徵稅安排，作為「實益擁有人」並直接持有中國內地企業25%或以上股權的合資格香港稅務居民有權按減免預扣稅率5%繳稅。由於本集團可控制分派本集團於中國內地的附屬公司的盈利的數量及時間，遞延稅項負債僅以預期可於可見將來分派的有關盈利為計提撥備。

於二零二三年十二月三十一日，與中國附屬公司未分配利潤相關的暫時差額總額為人民幣16,876,472,000元（二零二二年：人民幣16,955,567,000元）。綜合財務報表中並無就中國附屬公司累計利潤人民幣14,910,472,000元（二零二二年：人民幣14,655,567,000元）的暫時差額計提遞延稅項，此乃由於本集團已撥列該等資金用於與中國境內業務發展，並能夠控制暫時差額撥回時間，且該等暫時差額在可見將來很可能不會撥回。

於報告期末，本集團可供抵銷未來盈利之未動用稅項虧損為人民幣1,663,821,000元（二零二二年：人民幣1,704,401,000元）。截至二零二三年十二月三十一日止年度，就該等稅項虧損人民幣320,708,000元（二零二二年：人民幣649,040,000元）確認遞延稅項資產及由於未來盈利來源不可預測，故並無就其餘稅項虧損人民幣1,343,113,000元（二零二二年：人民幣1,055,361,000元）確認為遞延稅項資產。未確認為稅項虧損包括虧損人民幣486,853,000元（二零二二年：人民幣350,878,000元）將於以下年度屆滿，而其他虧損則可無限期結轉：

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#### 19. PROPERTIES UNDER DEVELOPMENT FOR SALE

Included in the properties under development for sale as at 31 December 2023 is carrying value of RMB44,395,724,000 (2022: RMB41,207,735,000) which represents the carrying value of the properties expected to be realised after twelve months from the end of the reporting period. The Group's properties under development for sale are mainly situated in the Mainland China and Hong Kong.

Analysis of leasehold lands:

		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
Carrying amount	賬面值	3,042,190	4,680,421
Total cash outflow	現金流出總額	-	828,790
Additions	添置	-	7,036

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2023 and 2022.

#### 19. 發展中待售物業

於二零二二年十二月三十一日，列為發展中待售物業之賬面值為人民幣44,395,724,000元(二零二二年：人民幣41,207,735,000元)，乃預期於報告期末起計十二個月後方變現之物業賬面值。本集團之發展中待售物業主要位於中國內地及香港。

租賃土地之分析：

		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
Carrying amount	賬面值	3,042,190	4,680,421
Total cash outflow	現金流出總額	-	828,790
Additions	添置	-	7,036

租賃土地之賬面值乃按成本減任何累計折舊及任何減值虧損計量。殘值被釐定為租賃土地部分之估計出售價值。經計及於二零二三年及二零二二年十二月三十一日之估計殘值，概無就租賃土地計提折舊費用。

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#### 20. PROPERTIES HELD FOR SALE

The Group's properties held for sale are situated in the Mainland China.

Analysis of leasehold lands:

Carrying amount	賬面值	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
		915,278	331,724

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leasehold lands taking into account the estimated residual values as at 31 December 2023 and 2022.

#### 21. ACCOUNTS RECEIVABLE

Accounts receivable from:

- Contracts with customers
- Lease receivables

來自下列各項的應收賬款：

- 客戶合約
- 租賃應收款項

Accounts receivable	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
Less: Allowance for credit losses	減：信貸虧損撥備	55,162 (625)	207,179 (146,488)
		54,537	60,691

As at 1 January 2022, trade receivables from contracts with customers amounted to RMB25,089,000.

Accounts receivable represent receivables arising from sales of properties, rental income from leasing properties and comprehensive services (including hotel operation and property management). For the receivables arising from sales of properties, they are due for settlement in accordance with the terms of the relevant sales and purchase agreements. For the receivables arising from rental income from leasing properties, monthly rents are normally received in advance and sufficient rental deposits are held to minimise credit risk. For accounts receivable generated from hotel operation, the credit term is payable on demand. For accounts receivable generated from property management, receivable generally have credit terms of 30 to 60 days (2022: 30 to 60 days). Accounts receivables are mainly denominated in RMB.

#### 20. 待售物業

本集團待售物業位於中國內地。

租賃土地之分析：

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
915,278	331,724

租賃土地之賬面值乃按成本減任何累計折舊及任何減值虧損計量。殘值被釐定為租賃土地部分之估計出售價值。總計及於二零二三年及二零二二年十二月三十一日之估計殘值，視照數扣除土地計提折舊費用。

#### 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
36,317	41,360
18,845	165,819
55,162	207,179
(625)	(146,488)
54,537	60,691

於二零二二年一月一日，來自客戶合約之貿易應收款項為人民幣25,089,000元。

應收賬款指銷售物業、租賃物業的租金收入及綜合服務（包括酒店營運及物業管理）的應收款項。就銷售物業產生的應收款項而言，該等款項乃根據相關買賣協議條款到期應付。就租賃物業的租金收入產生的應收款項而言，每月租金通常預先收取，並持有充足的租金按金以減低信貸風險。就酒店營運產生的應收賬款而言，信貸期乃須按要求支付。物業管理所得的應收賬款的信貸期一般為30至60天（二零二二年：30至60天）。應收賬款主要以人民幣計值。

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### 21. ACCOUNTS RECEIVABLE (Continued)

The ageing analysis of the Group's accounts receivable, based on the terms of relevant sales and purchases agreements for sales of properties and invoice dates for rental income from leasing properties and comprehensive services, 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
Within 1 month	1個月內	22,115	41,367
1 to 12 months	1至12個月	28,811	18,734
13 to 24 months	13至24個月	3,611	590
		<b>54,537</b>	<b>60,691</b>

As at 31 December 2023, included in the Group's accounts receivable balance are debtors with aggregate carrying amount of RMB32,422,000 (2022: RMB19,324,000) which are past due as at the reporting date. For balance of RMB8,941,000 (2022: RMB2,718,000) which has been past due 90 days or more, it is not considered as in default due to the long-term/on-going relationship and good repayment record of the counterparties. The Group does not hold any collateral over these balances.

The movement in the allowance for credit losses 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 1 January	於一月一日	146,488	110,103
Impairment loss recognised, net	已確認減值虧損淨額	3	36,385
Less: write-offs	減：撇銷	(148,203)	-
Exchange realignment	匯兌重新調整	2,337	-
At 31 December	於十二月三十一日	<b>625</b>	<b>146,488</b>

For the years ended 31 December 2023 and 2022, the Group applies the HKFRS 9 simplified approach to measure ECL for accounts receivable based on lifetime ECL except for lease receivables with significant balances that would be individually assessed. Accounts receivable have been grouped based on shared credit risk characteristics and the historical observed default rates have been adjusted by forward looking estimates.

### 21. 應收賬款(續)

本集團應收賬款的賬齡按相關物業銷售買賣協議條款以及有關租賃物業的租金收入及綜合服務發票日期分析如下：

		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
於1個月內	1個月內	22,115	41,367
於1至12個月	1至12個月	28,811	18,734
於13至24個月	13至24個月	3,611	590
		<b>54,537</b>	<b>60,691</b>

於二零二三年十二月三十一日，計入本集團應收賬款結餘之款項為賬面總值為人民幣32,422,000元(二零二二年：人民幣19,324,000元)之應收款項，於報告日已逾期。由於與交易方維持長期／持續關係及彼等還款記錄良好，故此逾期已超過90日或以上之結餘人民幣8,941,000元(二零二二年：人民幣2,718,000元)並未被視為違約。本集團並無就該等結餘持有任何抵押品。

信貸虧損撥備變動如下：

		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
於一月一日	於一月一日	146,488	110,103
已確認減值虧損淨額	已確認減值虧損淨額	3	36,385
減：撇銷	減：撇銷	(148,203)	-
匯兌重新調整	匯兌重新調整	2,337	-
於十二月三十一日	於十二月三十一日	<b>625</b>	<b>146,488</b>

截至二零二三年及二零二二年十二月三十一日止年度，本集團應用香港財務報告準則第9號的簡化方法根據存續期預期信貸虧損計量應收賬款的預期信貸虧損，具重大結餘之和質應收款項將進行單獨評估除外。應收賬款已根據共同信貸風險特徵及歷史觀察違約率分組，並經前瞻性估計調整。

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#### 22. DEPOSITS PAID, PREPAYMENTS AND OTHER RECEIVABLES

#### 22. 已付按金、預付款項及其他應收款項

			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
Deposits paid and prepayments	已付按金及預付款項	(a)	5,647,793	2,453,972
Other receivables	其他應收款項		563,064	179,012
Amounts due from related parties	應收關聯人士款項	(b)	187,804	203,799
Amounts due from non-controlling interests	應收非控股權益款項	(c)	12,881	1,148,533
<b>Total</b>	<b>總計</b>		<b>6,411,542</b>	<b>3,985,306</b>

Notes:

- (a) The balance mainly represents prepaid construction costs of RMB5,381,242,000 (2022: RMB1,292,116,000) to the contractors for the Group's property development projects.
- (b) Amounts due from related parties, in which the ultimate controlling party has beneficial interests, are non-trade nature, unsecured, interest-free and repayable on demand.
- (c) The balance as at 31 December 2022 mainly presented the remaining consideration receivables to be received from a non-controlling interest of RMB1,135,652,000 arising from the disposal of 8% of equity interest on Shenzhen Sida Industrial Co., Limited, a subsidiary of the Group. Such amount has been settled during the year ended 31 December 2023. In addition, amount due from non-controlling interests amounting to RMB10,006,000 (2022: RMB10,006,000) is secured by equity interests held by the non-controlling party, interest bearing at 6.37% (2022: 6.37%) per annum and repayable on demand. Remaining balance of amount due from non-controlling interests is non-trade nature, unsecured, interest-free and repayable on demand.

附註:

- (a) 該結餘主要為就本集團物業開發項目而向承包商作出之預付建設成本人民幣5,381,242,000元(二零二二年:人民幣1,292,116,000元)。
- (b) 應收關聯方款項(最終控股方於其中擁有實益權益)屬非交易性質、無抵押、免息及須按要求償還。
- (c) 於二零二二年十二月三十一日之結餘主要為自出售本集團附屬公司深圳市西達實業發展有限公司8%股權產生之將向非控股權益收取之餘下應收代價人民幣1,135,652,000元。該款項已於截至二零二三年十二月三十一日止年度結清。此外,應收非控股權益款項為人民幣10,006,000元(二零二二年:人民幣10,006,000元),該款項由非控股方持有之股權作抵押,按年利率6.37%(二零二二年:6.37%)計息及須按要求償還。應收非控股權益款項之餘下結餘屬非交易性質、無抵押、免息及須按要求償還。

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### 23. RESTRICTED BANK DEPOSITS AND PLEDGED BANK DEPOSITS

### 23. 受限制銀行存款及抵押銀行存款

		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
Restricted bank deposits comprise:	受限制銀行存款包括：		
- Funds under regulation	- 受監管資金	2,862,865	947,735
- Others	- 其他	5,854	8,909
		<b>2,868,719</b>	956,644
Pledged bank deposits for borrowings	就借貸抵押的銀行存款	<b>661,574</b>	1,078,426
		<b>3,530,293</b>	2,035,070
Classified as:	分類為：		
- Current	- 流動	1,243,776	1,671,732
- Non-current	- 非流動	2,286,517	363,338
		<b>3,530,293</b>	2,035,070

The effective interest rates of restricted bank deposits and pledged bank deposits are in the range of 0.10% to 3.03% (2022: 0.10% to 3.03%) per annum.

受限制銀行存款及抵押銀行存款實際年利率均介乎 0.10%至3.03%(二零二二年：0.10%至3.03%)。

The pledged bank deposits for bank loans and funds under regulation for bank loans will be released upon the settlement of relevant bank loans.

就銀行貸款抵押的銀行存款及就銀行貸款而受監管的資金將於相關銀行貸款清償後獲解除。

Certain amounts of proceeds from pre-sales properties will be regulated by Housing and Urban Rural Development Bureau and will be released when the Group delivers the properties to the customers.

預售物業的若干所得款項將由住房及城鄉建設局監管，並於本集團將物業交付予客戶時釋出。

### 24. BANK BALANCES AND CASH

### 24. 銀行結餘及現金

Bank balances carry interest at market rates which range from 0.01% to 1.61% (2022: 0.01% to 2.25%).

銀行結餘按市場利率計息，利率介乎0.01%至1.61%(二零二二年：0.01%至2.25%)。

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### 25. ACCOUNTS PAYABLE

Accounts payable mainly represents amounts due to contractors and government authorities. Payment to contractors is made by reference of progress of the respective construction work and agreed milestones. Payment to government authorities is made by reference to the agreed milestones for payment of land premium.

The following is an ageing analysis of accounts payable presented based on the invoice date:

		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 1 month	1個月內	2,660,639	4,233,541
1 to 12 months	1至12個月	1,761,681	1,021,957
13 to 24 months	13至24個月	460,595	122,773
Over 24 months	超過24個月	137,971	71,584
		<b>5,020,886</b>	<b>5,449,855</b>

The average credit period for purchase of construction materials ranged from six months to one year.

### 25. 應付賬款

應付賬款主要指應付承包商及政府機關的款項。應付承包商款項參考有關建設工程進度及協定里程碑作出。應付政府機關款項參考有關支付土地溢價的協定里程碑作出。

應付賬款按發票日期的賬齡分析呈列如下：

	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
Within 1 month	2,660,639	4,233,541
1 to 12 months	1,761,681	1,021,957
13 to 24 months	460,595	122,773
Over 24 months	137,971	71,584
	<b>5,020,886</b>	<b>5,449,855</b>

購買建築材料的平均信貸期為六個月至一年不等。

### 26. ACCRUALS, DEPOSITS RECEIVED 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 deposits received	已收租金按金	190,209	188,967
Receipts in advance	預收款項	1,846	992
Other payables and accruals	其他應付款項及應計費用	891,953	830,724
Amounts due to related parties	應付關聯方款項	7,035,496	1,570,850
Amounts due to non-controlling interests	應付非控股權益款項	2,129	2,039
		<b>8,121,633</b>	<b>2,393,632</b>

Notes:

(a) Amounts due to related parties, in which the ultimate controlling party has beneficial interests, are non-trade nature, unsecured, interest-free and repayable on demand.

(b) Amounts due to non-controlling interests are non-trade nature, unsecured, interest-free and repayable on demand.

### 26. 應計費用、已收按金及其他應付款項

		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 deposits received	已收租金按金	190,209	188,967
Receipts in advance	預收款項	1,846	992
Other payables and accruals	其他應付款項及應計費用	891,953	830,724
Amounts due to related parties	應付關聯方款項	7,035,496	1,570,850
Amounts due to non-controlling interests	應付非控股權益款項	2,129	2,039
		<b>8,121,633</b>	<b>2,393,632</b>

附註：

(a) 應付關聯方款項(最終控股方於其中擁有實益權益)屬非交易性質、無抵押、免息及須按要求償還。

(b) 應付非控股權益款項屬非交易性質、無抵押、免息及須按要求償還。

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#### 27. CONTRACT LIABILITIES

#### 27. 合同負債

		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
Sales of properties	物業銷售	4,170,125	2,879,294
Hotel operation and property management service	酒店營運及物業管理服務	16,802	7,992
		<b>4,186,927</b>	<b>2,887,286</b>

The significant increase in contract liabilities in the current year was mainly due to the advances received from customers in relation to pre-sales of properties of RMB4,005 million.

本年度合同負債大幅增加乃主要由於就物業預售已收客戶之墊款增加人民幣4,005百萬元。

As at 1 January 2022, contract liabilities amounted to RMB1,358,938,000.

於二零二二年一月一日，合同負債為人民幣1,358,938,000元。

The following table shows how much of the revenue recognised in the respective years relates to carried-forward contract liabilities at the start of the respective years.

下表列示於各年度確認與各年度初之結轉合同負債相關之收入金額。

		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	物業銷售	2,714,407	1,032,658
Hotel operation and property management service	酒店營運及物業管理服務	7,992	4,016

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#### 28. LEASE LIABILITIES

##### Lease liabilities payable:

		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
Within one year	一年內	19,178	13,269
Within a period of more than one year but not more than two years	為期超過一年但不超過兩年	21,386	6,816
Within a period of more than two years but not more than five years	為期超過兩年但不超過五年	72,539	27,387
Within a period of more than five years	為期超過五年	88,340	100,027
		<b>201,443</b>	147,279
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並於12個月內到期償還之款項	<b>(19,178)</b>	(13,269)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後到期償還之款項	<b>182,265</b>	134,010

The weighted average incremental borrowing rate applied to lease liabilities is 8.88% (2022: 8.73%).

應用於租賃負債的加權平均遞增借款利率為8.88% (二零二二年：8.73%)。

#### 28. 租賃負債

##### 應付租賃負債：

		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
Within one year	一年內	19,178	13,269
Within a period of more than one year but not more than two years	為期超過一年但不超過兩年	21,386	6,816
Within a period of more than two years but not more than five years	為期超過兩年但不超過五年	72,539	27,387
Within a period of more than five years	為期超過五年	88,340	100,027
		<b>201,443</b>	147,279
Less: Amount due for settlement within 12 months shown under current liabilities	減：列入流動負債並於12個月內到期償還之款項	<b>(19,178)</b>	(13,269)
Amount due for settlement after 12 months shown under non-current liabilities	列入非流動負債並於12個月後到期償還之款項	<b>182,265</b>	134,010

The weighted average incremental borrowing rate applied to lease liabilities is 8.88% (2022: 8.73%).

應用於租賃負債的加權平均遞增借款利率為8.88% (二零二二年：8.73%)。

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### 29. BORROWINGS

### 29. 借貸

		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 comprise:	借貸包括：		
- Variable rate bank loans	- 浮息銀行貸款	28,771,167	22,759,510
- Fixed rate bank loans	- 固定利率銀行貸款	1,987,305	1,991,483
- Fixed rate other borrowings	- 固定利率其他借貸	3,497,340	4,120,955
		<b>34,255,812</b>	<b>28,871,948</b>
Analysed as:	分析：		
- Secured	- 有抵押	32,343,031	25,149,973
- Unsecured	- 無抵押	1,912,781	3,721,975
		<b>34,255,812</b>	<b>28,871,948</b>
Borrowings repayable within a period of:	借貸須於以下期間內償還：		
- Within 1 year	- 一年內	16,773,881	8,036,880
- More than 1 year, but not exceeding 2 years	- 超過一年但少於兩年	7,651,343	8,641,606
- More than 2 years, but not exceeding 5 years	- 超過兩年但少於五年	7,188,343	10,038,151
- More than 5 years	- 五年以後	1,374,468	2,014,315
		<b>32,988,035</b>	<b>26,730,952</b>
Borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	包含按要求償還條款之借貸(列入流動負債)，惟須於下列期間內償還：		
- Within 1 year	- 一年內	942,448	2,140,998
- More than 1 year, but not exceeding 2 years	- 超過一年但少於兩年	207,523	-
- More than 2 years, but not exceeding 5 years	- 超過兩年但少於五年	117,806	-
		<b>1,267,777</b>	<b>2,140,998</b>
Total borrowings	總借貸	<b>34,255,812</b>	<b>28,871,948</b>
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	<b>(18,041,658)</b>	<b>(8,177,876)</b>
Amount due after one year	於一年後到期之款項	<b>16,214,154</b>	<b>20,694,072</b>

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#### 29. BORROWINGS (Continued)

All the Group's borrowings are denominated in the functional currencies of the relevant group companies (i.e. RMB, US\$ and HK\$) except certain bank and other borrowings amounting to RMB2,041,108,000 (2022: RMB2,694,592,000) are denominated in HK\$ and RMB3,270,791,000 (2022: RMB2,806,874,000) are denominated in US\$.

As at 31 December 2023, the secured borrowings with aggregate amount of RMB32,343,031,000 (2022: RMB25,149,973,000) are secured by the various assets of the Group as disclosed in note 41, the equity interests of subsidiaries of the Group and/or certain equity instruments held by Mr. Wong.

As at 31 December 2023, the unsecured borrowings with aggregate amount of RMB1,912,781,000 (2022: RMB3,721,975,000) are guaranteed by the Company and/or its subsidiaries, Mr. Wong, Ms. He Yaxing, spouse of Mr. Wong, executive directors of the Company, Ms. Huang Jingshu, Mr. Huang Hao Yuan and/or a non-controlling interest of a subsidiary of the Group.

#### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS

##### (a) Debt component of convertible bonds

		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
Net carrying amount as at 1 January	於一月一日的賬面淨值	993,189	1,462,252
Issuance of convertible bond, net of settlement	發行可換股債券，扣除結算	107,915	-
Interest expense	利息開支	79,625	165,526
Interest paid	已付利息	(172,832)	(107,391)
Repayment and early redemption	還款及提早贖回	(985,960)	(599,313)
Non-substantial modification of New CB 2018 (as defined below)	新二零一八年可換股債券之非重大變更（定義見下文）	-	(23,252)
Exchange difference	匯兌差額	(2,139)	95,357
Net carrying amount as at 31 December classified as current liabilities	於十二月三十一日分類為流動負債的賬面淨值	119,898	993,189

#### 29. 借貸(續)

所有本集團借貸採用相關集團公司的功能貨幣（即人民幣、美元與港元）計值，惟若干銀行及其他借貸人民幣2,041,108,000元（二零二二年：人民幣2,694,592,000元）以港元計值及人民幣3,270,791,000元（二零二二年：人民幣2,806,874,000元）以美元計值除外。

於二零二三年十二月三十一日，有抵押借貸總金額人民幣32,343,031,000元（二零二二年：人民幣25,149,973,000元）由附註41所披露本集團之各項資產、本集團附屬公司之股權及／或黃先生所持有之若干股本工具作抵押。

於二零二二年十二月三十一日，無抵押借貸總金額人民幣1,912,781,000元（二零二二年：人民幣3,721,975,000元）由本公司及／或其附屬公司、黃先生、黃先生配偶何亞興女士、本公司執行董事黃敬舒女士、黃浩源先生及／或本集團一間附屬公司之非控股權益作擔保。

#### 30. 可換股債券及可換股債券衍生工具部分

##### (a) 可換股債券債務部分

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### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

#### (a) Debt component of convertible bonds (Continued)

- (1) On 8 November 2016, the Company entered into a Convertible Bonds Subscription Agreement (the "Agreement") with an independent third party, Chance Talent Management Limited (the "CB Subscriber"). Pursuant to the Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the "2016 CB") with aggregate principal amount of US\$100 million (equivalent to RMB686 million) at interest rate of 5.5% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2.76. The maturity date is on the second anniversary of the issue date. The 2016 CB were issued to the CB Subscriber on 18 November 2016.

The holder of the 2016 CB (the "Bondholder") has the right to convert the 2016 CB in whole or in part into shares at any time on or after the issue date of the 2016 CB up to the respective maturity date. 264,946,889 new shares will be issued upon full conversion of the 2016 CB. An adjustment had been made to the conversion price from HK\$2.76 to HK\$2.695 on 21 July 2017 as a result of the dividends paid since the convertible bonds were issued.

On 17 January 2018, the Company received a notice from the CB Subscriber, requesting for the conversion of the 2016 CB in the principal amount of US\$10,000,000. Accordingly, the Company has allotted and issued 28,794,063 conversion shares to the CB Subscriber at the conversion price of HK\$2.695 per conversion share.

### 30. 可換股債券及可換股債券衍生工具部分(續)

#### (a) 可換股債券債務部分(續)

- (1) 於二零一六年十一月六日，本公司與一名獨立第三方 Chance Talent Management Limited (「可換股債券認購人」) 訂立一份可換股債券認購協議 (「該協議」)。根據該協議，可換股債券認購人同意收購本金總額為 1 億美元 (相當於人民幣 6.86 億元) 之按年利率 5.5% 計息的可換股債券 (「二零一六年可換股債券」) (初步兌換價為 2.76 港元)，利息自發行日期起於每半年末由本公司支付。到期日為發行日期起計滿兩週年。二零一六年可換股債券於二零一六年十一月十八日發行予可換股債券認購人。

二零一六年可換股債券之持有人 (「債券持有人」) 有權於二零一六年可換股債券發行日期當日或之後至相關到期日止隨時將全部或部分二零一六年可換股債券轉換為股份。264,946,889 股新股份將於二零一六年可換股債券獲悉數轉換後發行。因可換股債券發行而支付的股息導致於二零一七年十月三十一日兌換價由 2.76 港元調整至 2.695 港元。

於二零一八年一月十七日，本公司接獲可換股債券認購人之通知，要求就本金額 10,000,000 美元之二零一六年可換股債券進行兌換。因此，本公司已向可換股債券認購人按每股兌換股份兌換價 2.695 港元配發及發行 28,794,063 股兌換股份。

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#### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

##### (a) Debt component of convertible bonds (Continued)

(1) (Continued)

Adjustments had been made to the conversion price from HK\$2.696 to HK\$2.636 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2018.

Adjustments had been made to the conversion price from HK\$2.636 to HK\$2.574 as a result of the dividends paid during the year ended 31 December 2019.

On 3 October 2018, the CB Subscriber, the Company and Mr. Wong entered into the Deed of Extension to extend the maturity date of the 2018 CB to 18 November 2020.

The 2018 CB will be redeemed on maturity at a value equal to the amount equal to the aggregate of (a) the aggregate principal amount of such outstanding 2018 CB; (b) any accrued but unpaid interest on such outstanding 2018 CB on the redemption date (other than default interest); and (c) (if the sum of the amounts referred to above (a) and (b) fall short of making up an internal rate of return of 8% on the aggregate principal amount of 2018 CB) such additional amount which would make up an internal rate of 8% on the aggregate principal amount of 2018 CB.

#### 30. 可換股債券及可換股債券衍生工具部分(續)

##### (a) 可換股債券債務部分(續)

(1) (續)

由於截至二零一八年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.696港元調整為2.636港元。

由於截至二零一九年十二月三十一日止年度內支付股息，轉換價已由2.636港元調整為2.574港元。

於二零一八年十月二日，可換股債券認購人、本公司與黃先生訂立延長契據，以將二零一八年可換股債券之到期日延長至二零二零年十一月十八日。

二零一八年可換股債券將於到期日贖回，價值等同相等於下列總額之金額：(a)有關未贖換二零一八年可換股債券之本全總額；(b)任何有關未贖換二零一八年可換股債券於贖回日期之應計但未付利息(違約利息除外)；及(c)(倘上文(a)及(b)項所加款項之總和不足以令內部回報率達二零一八年可換股債券本金總額之8%)將令內部回報率達二零一八年可換股債券本金總額8%之有關額外金額。

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### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

#### (a) Debt component of convertible bonds (Continued)

(1) (Continued)

On 18 November 2020, the CB Subscriber, the Company and Mr. Wong entered into the 2020 Deed of Extension to further extend the maturity date of the remaining outstanding 2018 CB to 18 May 2022 and amend certain terms of the 2018 CB (the "2018 CB Amendments"), including amendments to maturity date, certain amendments regarding the undertaking given by the Company to the CB Subscriber. Save for the 2018 CB Amendments, all other terms and conditions of the 2018 CB shall remain in full force and effect.

Under the 2020 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

- (i) the maturity date of the 2018 CB will be changed from the date falling on the fourth anniversary of the issue date to the date falling on the sixty-sixth month from the issue date;
- (ii) the undertaking given by the Company to the CB Subscriber and the Bondholder that the shareholders' equity of the Company should not be less than RMB10,000,000,000 (or its equivalent in any other currency) will be changed to not less than RMB11,500,000,000 (or its equivalent in any other currency); and
- (iii) the undertaking given by the Company to the CB Subscriber and the Bondholders that the ratio of the Company's total assets to shareholder's equity is not more than 3.6:1 will be changed to the ratio of the Company's total debts (excluding contract liability arising out of sale of properties) to the Company's total assets is not more than 75%.

The 2018 CB Amendments was effective on 18 November 2020. Based on the conversion price according to 2018 CB Amendment and assuming full conversion of the new Convertible Bonds (the "New 2018 CB"), an aggregate of 216,646,307 new shares will be allotted and issued by the Company.

Adjustments had been made to the conversion price from HK\$2.574 to HK\$2.505 as a result of allotment of ordinary shares, allotment of convertible preference shares and the dividends paid during the year ended 31 December 2020.

### 30. 可換股債券及可換股債券衍生工具部分(續)

#### (a) 可換股債券債務部分(續)

(1) (續)

於二零二零年十一月十八日，可換股債券認購人、本公司與黃先生訂立二零二零年延長契據，以進一步延長餘下未轉換二零一八年可換股債券之到期日至二零二二年五月十八日，並修訂二零一八年可換股債券之若干條款（「二零一八年可換股債券修訂」），包括到期日之修訂、若干有關本公司向可換股債券認購人作出之承諾之修訂。除二零一八年可換股債券修訂外，二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。

根據二零二零年延長契據，其訂約方同意(其中包括)下列主要修訂：

- (i) 二零一八年可換股債券之到期日將由發行日期起計滿四週年當日更改為發行日期起計滿六十六個月當日；
- (ii) 本公司向可換股債券認購人及債券持有人承諾本公司股東權益不應低於人民幣10,000,000,000元(或其任何其他貨幣之等值金額)將更改為不低於人民幣11,500,000,000元(或其任何其他貨幣之等值金額)；及
- (iii) 本公司向可換股債券認購人及債券持有人承諾本公司總資產對股東權益比率不高於3.6:1將更改為本公司總債務(出售物業所產生之合約負債除外)對本公司總資產比率不多於75%。

二零一八年可換股債券修訂於二零二零年十一月十八日生效。根據二零一八年可換股債券修訂之換股價並假設新可換股債券（「新二零一八年可換股債券」）獲悉數轉換，本公司將配發及發行合共216,646,307股新股份。

由於截至二零二零年十二月三十一日止年度內配發普通股、配發可換股優先股及支付股息，轉換價已由2.574港元調整為2.505港元。

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#### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

##### (a) Debt component of convertible bonds (Continued)

(1) (Continued)

On 18 May 2022, the CB Subscriber, the Company and Mr. Wong entered into the 2022 Deed of Extension to further extend the maturity date of the remaining outstanding New CB 2018 to 18 May 2023 and amended certain terms of the New 2018 CB (the "New 2018 CB Amendments"). Save for the New 2018 CB Amendments, all other terms and conditions of the New 2018 CB shall remain in full force and effect. The New 2018 CB Amendments include but not limited to the following terms: (i) the redemption of US\$20,000,000 (equivalent to approximately RMB130,895,000) of the outstanding principal amount of the New 2018 CB, together with the corresponding applicable internal rate of return pursuant to the terms and conditions of the convertible bond subscription agreement (the "CB Subscription Agreement") in an amount of US\$3,116,216 (equivalent to approximately RMB20,914,000), by the Company from the CB Subscriber being completed on or before 18 May 2022; (ii) the first instalment of the administrative fee pursuant to the terms and conditions of the CB Subscription Agreement in an amount of US\$375,000 (equivalent to approximately RMB2,517,000) being paid in full by the Company to the CB Subscriber on or before 18 May 2022 and (iii) the payment of the accrued interest on the New CB 2018 in an amount of US\$1,909,178 (equivalent to approximately RMB12,813,000) by the Company to the CB Subscriber on or before 18 May 2022. The amendments under the 2022 Deed of Extension become effective as from 18 May 2022. Conditions above have been fulfilled during the year ended 31 December 2022.

Under the 2022 Deed of Extension, the parties thereto agreed to, amongst others, the following principal amendments:

- (a) the payment arrangement of the administrative fee will be changed from being payable annually in arrears from the second anniversary of the issue date to the administrative fee on the outstanding principal amount of the New 2018 CB held for the relevant period being payable on 18 May 2022 and 18 November 2022; and
- (b) the maturity date of the New 2018 CB will be changed from the date falling on the sixty-sixth month from the issue date to the date falling on the seventy-eighth month from the issue date.

#### 30. 可換股債券及可換股債券衍生工具部分(續)

##### (a) 可換股債券債務部分(續)

(1) (續)

於二零二二年五月十八日，可換股債券認購人、本公司及黃先生訂立二零二二年延長契據，以進一步延長餘下未轉換新二零一八年可換股債券之到期日至二零二三年五月十八日，並修訂新二零一八年可換股債券之若干條款（「新二零一八年可換股債券修訂」）。除新二零一八年可換股債券修訂外，新二零一八年可換股債券之全部其他條款及條件將仍具有十足效力及作用。新二零一八年可換股債券修訂包括但不限於下列條款：(i) 本公司根據可換股債券認購協議（「可換股債券認購協議」）之條款及條件於二零二二年五月十八日或之前完成向可換股債券認購人贖回新二零一八年可換股債券未贖回本金額20,000,000美元（相當於約人民幣130,895,000元）（連同相應適用內部回報率3,116,216美元（相當於約人民幣20,914,000元））；(ii) 本公司根據可換股債券認購協議之條款及條件於二零二二年五月十八日或之前向可換股債券認購人悉數支付首期行政費375,000美元（相當於約人民幣2,517,000元）；及(iii) 本公司於二零二二年五月十八日或之前向可換股債券認購人支付新二零一八年可換股債券之應計利息1,909,178美元（相當於約人民幣12,813,000元）。根據二零二二年延長契據作出之修訂自二零二二年五月十八日起生效。截至二零二二年十二月三十一日止年度，上述條件已獲達成。

根據二零二二年延長契據，其訂約方同意（其中包括）下列主要修訂：

- (a) 行政費之付款安排將自發行日期第二週年起於每年年底支付更改為於二零二二年五月十八日及二零二二年十一月十八日支付就於有關期間持有之新二零一八年可換股債券未贖回本金額應付之行政費；及
- (b) 新二零一八年可換股債券之到期日將由發行日期起計滿六十六個月當日更改為發行日期起計滿七十八個月當日。

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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

### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

#### (a) Debt component of convertible bonds (Continued)

(1) (Continued)

Further details of the terms and conditions of the 2018 CB, New 2018 CB and New 2018 CB Amendments were disclosed in the announcements of the Company dated 6 November 2016, 8 November 2016, 18 November 2016, 3 October 2018, 18 November 2020 and 18 May 2022, respectively.

The New 2018 CB contains two components, debt component and derivative component. The effective interest rate of the debt component is 14.09% per annum as at 31 December 2022. The derivative component is measured at fair value with changes in fair value recognised in profit or loss. The fair value of conversion option is HK\$2,968,000 (equivalent to RMB2,651,000) as at 31 December 2022.

On 11 May 2023, the Company entered into a Convertible Bonds Subscription Agreement (the "CB 2025 Agreement") with the CB Subscriber. Pursuant to the CB 2025 Agreement, the CB Subscriber agreed to acquire the Convertible Bond (the "CB 2025") with aggregate principal amount of US\$20,000,000 (equivalent to RMB139,142,000) at interest rate of 6% per annum, payable by the Company semi-annually in arrears from the issue date, with initial conversion price of HK\$2.00. The maturity date is on the second anniversary of the issue date. The CB 2025 were issued to the CB Subscriber, the same subscriber of New CB 2018, on 18 May 2023.

### 30. 可換股債券及可換股債券衍生工具部分(續)

#### (a) 可換股債券債務部分(續)

(1) (續)

二零一八年可換股債券、新二零一八年可換股債券及新二零一八年可換股債券修訂的條款及條件的進一步詳情於本公司日期分別為二零一六年十一月六日、二零一六年十一月八日、二零一六年十一月十八日、二零一八年十月三日、二零二零年十一月十八日及二零二二年五月十八日的公告內披露。

新二零一八年可換股債券包括兩個部分(債務部分及衍生工具部分)。於二零二二年十二月三十一日，債務部分的實際利率為每年14.09%。衍生工具部分按公允價值計量及於損益中確認公允價值變動。於二零二二年十二月三十一日，轉換期權的公允價值為2,968,000港元(相當於人民幣2,651,000元)。

於二零二三年五月十一日，本公司與可換股債券認購人訂立可換股債券認購協議(「二零二五年可換股債券協議」)。根據二零二五年可換股債券協議，可換股債券認購人同意收購可換股債券(「二零二五年可換股債券」)，本金總額為20,000,000美元(相當於人民幣139,142,000元)，按年利率6%計息，本公司須自發行日期起每半年末時支付利息，初始換股價為2.00港元。到期日為發行日期起計滿兩週年當日。二零二五年可換股債券於二零二三年五月十八日發行予可換股債券認購人(即新二零一八年可換股債券同一認購人)。

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### 綜合財務報表附註

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#### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

##### (a) Debt component of convertible bonds (Continued)

(1) (Continued)

During the year ended 31 December 2023, New CB 2018 with principal amount of USD\$50,000,000 (equivalent to approximately RMB342,255,000) (2022: RMB130,895,000) have been matured. According to the CB 2025 Agreement, the principal amount of US\$20,000,000 (equivalent to approximately RMB139,142,000) of CB 2025 would be settled by repayment of New CB 2018 which constituted a non-cash transaction. The remaining principal amount of New CB 2018 of USD\$30,000,000 (equivalent to approximately RMB203,113,000) has been converted into a new borrowing with the same subscriber which also constituted a non-cash transaction.

The holder of the CB 2025 has the right to convert the CB 2025 in whole or in part into ordinary shares of the Company at any time from after the issuance date of the CB 2025 up to the respective maturity date. 78,500,000 new ordinary shares of the Company will be issued upon full conversion of the CB 2025.

Further details of the terms and conditions of the CB 2025 were disclosed in the announcements of the Company dated 11 May 2023.

The CB 2025 contains two components, debt component and derivative component. The effective interest rates of the debt component is 18.99% per annum. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

#### 30. 可換股債券及可換股債券衍生工具部分(續)

##### (a) 可換股債券債務部分(續)

(1) (續)

截至二零二三年十二月三十一日止年度，本金總額為50,000,000美元(相當於約人民幣342,255,000元)(二零二二年：人民幣130,895,000元)的新二零一八年可換股債券已到期。根據二零二五年可換股債券協議，二零二五年可換股債券的本金額20,000,000美元(相當於約人民幣139,142,000元)將透過償還新二零一八年可換股債券結算，並構成非現金交易。新二零一八年可換股債券的餘下本金額30,000,000美元(相當於約人民幣203,113,000元)已轉換為同一認購人的新借貸，亦構成非現金交易。

二零二五年可換股債券之持有人有權於二零二五年可換股債券發行日期後直至相關到期日止隨時將全部或部份二零二五年可換股債券轉換為本公司普通股股份。78,500,000股新本公司普通股股份將於二零二五年可換股債券獲悉數轉換後發行。

二零二五年可換股債券的條款及條件的進一步詳情於本公司日期為二零二三年五月十一日的公告內披露。

二零二五年可換股債券包括兩個部分，即債務部分及衍生工具部分。債務部分的實際年利率為18.99%。衍生工具部分按公允價值計量及於損益中確認公允價值變動。

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截至二零二三年十二月三十一日止年度

### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

#### (a) Debt component of convertible bonds (Continued)

- (2) On 10 May 2018, a wholly-owned subsidiary of the Company, Gemstones International Limited (carrying on business in Hong Kong as Gemstones International Limited) (the "Issuer" or "Gemstones"), and the Company together with its eighteen subsidiaries acting as guarantors entered into a Convertible Bonds Subscription Agreement (the "2018 Agreement") with a third party, Global Affluence Holding V Limited (the "2018 Subscriber"). Pursuant to the 2018 Agreement, the 2018 Subscriber agreed to acquire the convertible bonds (the "2023 CB") with aggregate principal amount of US\$100 million (equivalent to RMB675 million) at interest rate of 4.0% per annum, payable by the Issuer semi-annually in arrears. The maturity date is on the fifth anniversary of the issue date. The 2023 CB were issued to the 2018 Subscriber on 17 May 2018.

The bondholder has the right to convert the 2023 CB in whole or in part into shares at any time on or after the issue date of the 2023 CB up to the date falling seven days prior to the maturity date. 208,776,595 new shares will be issued upon full conversion of the 2023 CB based on the initial conversion price of HK\$3.76. Adjustments had been made to the conversion price from HK\$3.76 to HK\$3.68 as a result of the issue of Second 2023 CB and the extension of 2018 CB during the year ended 31 December 2018.

During the year ended 31 December 2019, adjustments had been made to the conversion price from HK\$3.68 to HK\$3.594 as a result of the dividends paid.

The 2023 CB will be redeemed on maturity at a value equal to 124% of the outstanding principal amount of the 2023 CB, together with any accrued and unpaid interest.

The bondholder has the right by written notice at any time on or after 17 May 2020, the second anniversary of the issue date of the 2023 CB and before maturity, require the Issuer to redeem all or some only of such bondholder's 2023 CB at a gross yield of 8.00% per annum.

On 19 June 2020, the Company, the Issuer and the bondholder have agreed to amend certain terms and conditions of the convertible bonds (the "New 2023 CB", and amendments are namely "2023 CB Amendments"), including amendments to the put option date, the conversion price, the interest rate and early redemption amount. Save for the 2023 CB Amendments, all other terms and conditions of the 2023 CB shall remain in full force and effect.

### 30. 可換股債券及可換股債券衍生工具部分(續)

#### (a) 可換股債券債務部分(續)

- (2) 於二零一八年五月十日，本公司一間全資附屬公司綠星國際有限公司(綠星國際有限公司，在香港經營業務時採用的公司名稱)(「發行人」或「綠星」)以及本公司及其十八間附屬公司(作為擔保人)與一名第三方Global Affluence Holding V Limited(二零一八年認購人)訂立一份可換股債券認購協議(二零一八年協議)。根據二零一八年協議，二零一八年認購人同意收購本金總額為1億美元(相等於人民幣6.75億元)、按年利率4.0%計息的可換股債券(二零二三年可換股債券)，利息於每半年末由發行人支付，到期日為發行日期起計滿五週年。二零二三年可換股債券於二零一八年五月十七日發行予二零一八年認購人。

債券持有人有權於二零二三年可換股債券發行日期當日或之後至到期日前七日止隨時將全部或部分二零二三年可換股債券兌換為股份，208,776,595股新股份將於二零二三年可換股債券結算後按初步兌換價3.76港元發行。由於截至二零一八年十二月三十一日止年度內發行第二批二零二三年可換股債券及延長二零一八年可換股債券，兌換價已由3.76港元調整為3.68港元。

於截至二零一九年十二月三十一日止年度，兌換價因支付股息而由3.68港元調整為3.594港元。

二零二三年可換股債券將於到期日贖回，價值等同於二零二三年可換股債券未清償本金額的124%連同任何應計及未付利息。

債券持有人有權於二零二零年五月十七日(即二零二三年可換股債券發行日期起計滿兩週年及到期日前)當日或之後，隨時透過書面通知要求發行人按每年8.00%的毛收益率贖回該債券持有人持有的全部或僅部分二零二三年可換股債券。

於二零二零年六月十九日，本公司、發行人及債券持有人已同意修訂可換股債券之若干條款及條件(「新二零二三年可換股債券」，而有關修訂稱為「二零二三年可換股債券修訂」)，包括修訂認沽期權日期、換股價、利率及提前贖回金額。除二零二三年可換股債券修訂外，二零二三年可換股債券之全部其他條款及條件將仍具有十足效力及作用。

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#### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

##### (a) Debt component of convertible bonds (Continued)

(2) (Continued)

The 2023 CB amendments of terms and conditions were set as below:

	Original terms 原定條款	Amendments 修訂
Put option date 認沽期權日期	On or after 17 May 2020 二零二零年五月十日或之後	On or after 17 May 2022 二零二二年五月十日或之後
Conversion price 換股價	HK\$3.594 per share 每股股份3.594港元	HK\$3.000 per share 每股股份3.000港元
Interest Rate 利率	4.00% per annum 按年利率4.00%計息	4.00% per annum from 17 May 2018 (inclusively) to 16 June 2020 and 5.00% per annum from 19 June 2020 (inclusively) 自二零一八年五月十七日(包括該日)起至二零二零年六月十八日按年利率4.00%計息，而自二零二零年六月十九日(包括該日)起則按年利率5.00%計息
Early redemption amount 提前贖回金額	An amount such that the bondholders would realise a gross yield of 8.00% per annum on the principal amount of the 2023 CB from the 17 May 2018 to the date of early redemption. 債券持有人可自二零一八年五月十七日起至提前贖回日期按二零二零年可換股債券本金額另加8.00%總年收益率變現之金額	An amount such that the bondholders would realise a gross yield of 8.00% per annum on the principal amount of the 2023 CB from 17 May 2018 to 19 June 2020 and a gross yield of 9.50% per annum on the principal amount of the 2023 CB from 20 June 2020 to the date of early redemption. 債券持有人可自二零一八年五月十七日起至二零二零年六月十九日按二零二零年可換股債券本金額另加8.00%總年收益率變現之金額及自二零二零年六月二十日起至提前贖回日期按二零二零年可換股債券本金額另加9.50%總年收益率變現之金額

#### 30. 可換股債券及可換股債券衍生工具部分(續)

##### (a) 可換股債券債務部分(續)

(2) (續)

二零二三年可換股債券修訂之條款及條件載列如下：

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### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

#### (a) Debt component of convertible bonds (Continued)

(2) (Continued)

The 2023 CB Amendments was effective on 29 June 2020. Based on the conversion price according to 2023 CB Amendment and assuming full conversion of the 2023 CB, an aggregate of 261,666,666 new shares will be allotted and issued by the Company. Adjustments had been made to the conversion price from HK\$3.76 to HK\$3.68 as a result of the issue of Second 2023 CB and the extension of 2018 CB during the year ended 31 December 2018.

During the year ended 31 December 2019, adjustments had been made to the conversion price from HK\$3.68 to HK\$3.594 as a result of the dividends paid.

In addition, the Issuer paid the bondholders a make-whole amount in cash such that the 2023 CB holders would obtain a gross yield of 8.00% per annum on the principal amount of the 2023 CB from the issue date to 19 June 2020, amounted to US\$8,896,000 (equivalent to RMB62,639,000) as a result of the 2023 CB Amendments.

### 30. 可換股債券及可換股債券衍生工具部分(續)

#### (a) 可換股債券債務部分(續)

(2) (續)

二零二三年可換股債券修訂於二零二零年六月二十九日生效。根據二零二三年可換股債券修訂之換股價並假設二零二三年可換股債券獲悉數轉換，本公司將配發及發行合共261,666,666股新股份。由於發行第二批二零二三年可換股債券及截至二零一八年十二月三十一日止年度延長二零一八年可換股債券，換股價已由3.76港元調整為3.68港元。

截至二零一九年十二月三十一日止年度，由於支付股息，換股價已由3.68港元調整至3.594港元。

此外，由於二零二三年可換股債券修訂，發行人已向債券持有人以現金支付一筆補償金額，使二零二三年可換股債券持有人自發行日期起至二零二零年六月十九日取得二零二三年可換股債券本金額之8.00%總年收益率，所得之金額為8,896,000美元(相當於人民幣62,639,000元)。

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#### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

##### (a) Debt component of convertible bonds (Continued)

###### (2) (Continued)

During the year ended 31 December 2022, New 2023 CB has been partially repaid by the Issuer with principal amount of US\$22,000,000 (equivalent to approximately RMB143,128,000). During the year ended 31 December 2023, the remaining balances of New CB 2023 with principal amount of US\$78,000,000 (equivalent to approximately RMB543,605,000) (2022: RMB143,128,000) have been fully repaid.

Further details of the terms and conditions of the 2023 CB and 2023 CB Amendments were disclosed in the announcements of the Company dated 11 May 2018 and 19 June 2020, respectively.

The New 2023 CB contains two components, debt component and derivative component (including the conversion option and the early redemption option that are not closely related to the host). The effective interest rates of the debt component is 14.15% per annum as at 31 December 2022. The derivative component is measured at fair value with changes in fair value recognised in profit and loss.

The fair value of early redemption option is US\$2,641,000 (equivalent to RMB18,393,000) as at 31 December 2022. The fair value of conversion option is US\$246,000 (equivalent to RMB1,716,000) as at 31 December 2022.

- (3) On 16 September 2018, Gemstones entered into a Convertible Bonds Subscription Agreement (the "2018 Second Agreement") with an independent third party, Pioneer Festive Limited (the "2018 Second Subscriber"). Pursuant to the 2018 Second Agreement, the 2018 Second Subscriber agreed to acquire the convertible bonds (the "Second 2023 CB") with aggregate principal amount of US\$50 million (equivalent to RMB341.8 million) at interest rate of 5.0% per annum, payable by Gemstones semi-annually in arrears. The maturity date is on the fifth anniversary of the issue date. The Second 2023 CB were issued to the 2018 Second Subscriber on 28 September 2018.

The bondholder has the right to convert the Second 2023 CB in whole or in part into shares at any time on or after the issue date of the Second 2023 CB up to the date falling seven days prior to the maturity date. 127,022,653 new shares will be issued upon full conversion of the Second 2023 CB based on the initial conversion price of HK\$3.09.

#### 30. 可換股債券及可換股債券衍生工具部分(續)

##### (a) 可換股債券債務部分(續)

###### (2) (續)

截至二零二三年十二月三十一日止年度，發行人已償還部分本金總額為 22,000,000 美元（相當於約人民幣 143,128,000 元）的新二零二三年可換股債券。於截至二零二三年十二月三十一日止年度，本金總額為 78,000,000 美元（相當於約人民幣 543,605,000 元）（二零二二年：人民幣 143,128,000 元）的新二零二三年可換股債券的餘下結餘已悉數償還。

有關二零二三年可換股債券及二零二三年可換股債券修訂的條款及條件的進一步詳情已分別在本公司日期為二零一八年五月十一日及二零二零年六月十九日的公告內披露。

新二零二三年可換股債券包括兩個部分（債務部分及衍生工具部分）（包括與主部分並無緊密關聯之轉換期權及提前贖回權）。於二零二二年十二月三十一日，債務部分的實際利率為每年 14.15%，衍生工具部分按公允價值計量及於損益中確認公允價值變動。

於二零二二年十二月三十一日，提前贖回期權的公允價值為 2,641,000 美元（相當於人民幣 18,393,000 元）。於二零二二年十二月三十一日，轉換期權的公允價值為 246,000 美元（相當於人民幣 1,716,000 元）。

- (3) 於二零一八年九月十六日，綠島與一名獨立第三方 Pioneer Festive Limited（「二零一八年第二認購人」）訂立一份可換股債券認購協議（「二零一八年第二份協議」）。根據二零一八年第二份協議，二零一八年第二認購人同意收購本金總額為 5,000 萬美元（相等於人民幣 3.418 億元），按年利率 5.0% 計息的可換股債券（「第二批二零二三年可換股債券」）。利息於每半年末由綠島支付。到期日為發行日期起計滿五週年。第二批二零二三年可換股債券於二零一八年九月二十八日發行予二零一八年第二認購人。

債券持有人有權於第二批二零二三年可換股債券發行日期當日或之後至到期日前十日止隨時將全部或部分第二批二零二三年可換股債券兌換為股份。127,022,653 股新股份將於第二批二零二三年可換股債券獲悉數兌換後按初步兌換價 3.09 港元發行。

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### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

#### (a) Debt component of convertible bonds (Continued)

(3) (Continued)

Adjustments had been made to the conversion price from HK\$3.09 to HK\$3.018 as a result of the dividends paid during the year ended 31 December 2019.

The Second 2023 CB will be redeemed on maturity at a value equal to 136.1% of the outstanding principal amount of the Second 2023 CB, together with any accrued and unpaid interest.

The bondholder has the right by written notice at any time on or after 28 September 2020, the second anniversary of the issue date of the Second 2023 CB and before maturity, require the Gemstones to redeem all or some only of such bondholder's Second 2023 CB at a yield of internal rate of return of 10.00% per annum.

If a bondholder has exercised the conversion rights attached to any Second 2023 CB and disposed of any conversion shares issued as a result thereof, Gemstones will be entitled to share 30% of the consideration (net of taxes and brokerage fees) payable to the relevant bondholder in excess of the agreed preferred return in accordance with the terms of the Second 2023 CB.

On 31 December 2020, the Company and the bondholder entered into the supplemental agreement to amend and restate the terms of the Second 2023 CB (the "New Second 2023 CB"), including amendments to the redemption date at the option of the bondholders and conversion price (the "Second 2023 CB Amendments"). Save for the Amendments, all other terms and conditions of the Second 2023 CB remain in full force and effect.

The Second 2023 CB amendments of terms and conditions were set as below:

	Original term 原定條款	Amendment 修訂
Put option date 認沽期權日期	On or after 28 September 2020 二零二零年九月二十八日或之後	On or after 31 January 2022 二零二二年一月三十一日或之後
The Second 2023 CB Amendments was effective as from 31 December 2020. Based on the conversion price according to Second 2023 CB Amendment and assuming full conversion of the Second 2023 CB, an aggregate of 133,685,286 new shares will be allotted and issued by the Company.		第二批二零二三年可換股債券修訂自二零二零年十二月三十一日起生效。根據第二批二零二三年可換股債券修訂之換股價並假設第二批二零二三年可換股債券獲悉數轉換，本公司將配發及發行合共133,685,286股新股份。

### 30. 可換股債券及可換股債券衍生工具部分(續)

#### (a) 可換股債券債務部分(續)

(3) (續)

於截至二零一九年十二月三十一日止年度，兌換價因支付股息而由3.09港元調整為3.018港元。

第二批二零二三年可換股債券將於到期日贖回，價值等同於第二批二零二三年可換股債券未清償本金額的136.1%連同任何應計及未付利息。

債券持有人有權於二零二零年九月二十八日(即第二批二零二三年可換股債券發行日期起計滿兩年及到期日前)當日或之後，隨時透過書面通知要求綠景按每年10.00%的內部回報收益率贖回該債券持有人持有的全部或僅部分第二批二零二三年可換股債券。

倘債券持有人已行使任何第二批二零二三年可換股債券所附的換股權，並出售因此而發行的任何兌換股份，綠景將有權分佔應付相關債券持有人的代價(扣除稅項及經紀費用後)超過根據第二批二零二三年可換股債券條款協定的優先回報的金額的30%。

於二零二零年十二月三十一日，本公司與債券持有人訂立補充協議，以修訂及重列第二批二零二三年可換股債券(「新第二批二零二三年可換股債券」)之條款，包括根據債券持有人選擇之贖回日期及換股價之修訂(「第二批二零二三年可換股債券修訂」)。除該等修訂外，第二批二零二三年可換股債券之全部其他條款及條件仍具有十足效力及作用。

第二批二零二三年可換股債券修訂之條款及條件載列如下：

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#### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

##### (a) Debt component of convertible bonds (Continued)

(3) (Continued)

Adjustments had been made to the conversion price from HK\$3.09 to HK\$2.936 as a result of dividends paid during the year ended 31 December 2020.

In addition, Gemstones shall pay the bondholders a make-whole amount in cash such that the Second 2023 CB holders would obtain a gross yield of 10.00% per annum on the principal amount of the Second 2023 CB from the issue date to 31 December 2020, amounted to US\$6,500,000 (equivalent to RMB44,813,000) as a result of the Second 2023 CB Amendments.

The New Second 2023 CB will be redeemed on maturity at a value equal to 112.91% of the outstanding principal amount of the New Second 2023 CB, together with any accrued and unpaid interest.

Further details of the terms and conditions of the New Second 2023 CB and Second 2023 CB Amendment were disclosed in the announcements of the Company dated 17 September 2018 and 31 December 2020, respectively.

During the year ended 31 December 2022, New Second CB 2023 with principal amount of US\$50,000,000 (equivalent to approximately RMB325,290,000) has been early settled and recognised the gain on early redemption included in other gains and losses of RMB12,613,000 in the consolidated statement of profit or loss.

##### (b) Derivative component of convertible bonds

#### 30. 可換股債券及可換股債券衍生工具部分(續)

##### (a) 可換股債券債務部分(續)

(3) (續)

由於截至二零二三年十二月三十一日止年度派付股息，換股價從3.09港元調整至2.936港元。

此外，由於第二批二零二三年可換股債券修訂，錄單應向債券持有人以現金支付一筆補償金額，使第二批二零二三年可換股債券持有人自發行日期起至二零二三年十二月三十一日取得第二批二零二三年可換股債券本金額之10.00%總年收益率，所得之金額為6,500,000美元（相當於人民幣44,813,000元）。

新第二批二零二三年可換股債券將於到期時按相等於新第二批二零二三年可換股債券未清償本金額之112.91%連同任何應計及未付利息之價值予以贖回。

有關新第二批二零二三年可換股債券及第二批二零二三年可換股債券修訂的條款及條件的進一步詳情已分別在本公司日期為二零一八年九月十日及二零二三年十二月三十一日的公告內披露。

截至二零二三年十二月三十一日止年度，本金額為50,000,000美元（相當於約人民幣325,290,000元）的新第二批二零二三年可換股債券已提前償還，並在綜合損益表中確認計入其他收益及虧損的提早贖回收益人民幣12,613,000元。

##### (b) 可換股債券衍生工具部分

		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
Net carrying amount as at 1 January	於一月一日的賬面淨值	22,760	26,251
Net (gain) loss arising on changes in fair value	公允價值變動所產生的(收)損淨額	(52,050)	7,357
Derecognition of derivatives	終止確認衍生工具	-	(12,613)
Embedded derivatives at the date of issue of convertible bonds	於發行可換股債券日期的嵌入衍生工具	31,227	-
Exchange difference	匯兌差額	542	1,765
Net carrying amount as at 31 December classified as current liabilities	於十二月三十一日分類為流動負債的賬面淨值	2,479	22,760

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### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

#### (b) Derivative component of convertible bonds (Continued)

- (1) The methods and assumptions applied for the valuation of the CB 2025 at 31 December 2023 and New 2018 CB at 31 December 2022 were as follows:

The fair value of the derivative component of CB 2025 as at 31 December 2023 and date of issuance derived by using the Binomial Option Pricing Model were approximately RMB2,479,000 and RMB31,227,000. The fair value of the derivative component of New 2018 CB as at 31 December 2022 derived by using the Binomial Option Pricing Model were approximately RMB2,651,000. They were determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited, a firm of independent professional valuer with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values.

During the year ended 31 December 2023, the Group recognised the fair value gain of RMB29,972,000 (2022: RMB879,000) in the consolidated statement of profit or loss.

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values of derivative component of CB 2025 at 31 December 2023 and New CB 2018 at 31 December 2022 were as follows:

		CB 2025 二零二五年 可換股債券	New 2018 CB 新二零一八年 可換股債券
Share price	股價	HK\$0.78 0.78港元	HK\$1.29 1.29港元
Exercise price	行使價	HK\$2.00 2.00港元	HK\$2.505 2.505港元
Expected dividend yield	預期股息率	0.00%	0.00%
Volatility	波幅	56.09%	60.74%
Discount rate	貼現率	18.8%	19.67%
Risk free interest rate	無風險利率	4.58%	4.58%

### 30. 可換股債券及可換股債券衍生工具部分(續)

#### (b) 可換股債券衍生工具部分(續)

- (1) 於二零二三年十二月三十一日對二零二五年可換股債券及於二零二二年十二月三十一日對新二零一八年可換股債券進行估值時所應用的方法及假設如下：

二零二五年可換股債券衍生工具部分於二零二三年十二月三十一日及發行日期採用二項式期權定價模型衍生之公允價值約為人民幣2,479,000元及人民幣31,227,000元。新二零一八年可換股債券衍生工具部分於二零二二年十二月三十一日採用二項式期權定價模型衍生之公允價值約為人民幣2,651,000元。有關金額乃本公司董事參考泓冠諮詢及評估有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值為同類衍生工具估值方面有近期經驗。

截至二零二三年十二月三十一日止年度，本集團於綜合損益表中確認公允價值收益人民幣29,972,000元(二零二二年：人民幣879,000元)。

獨立專業估值師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分別釐定二零二五年可換股債券及新二零一八年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

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For the year ended 31 December 2023  
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#### 30. CONVERTIBLE BONDS AND DERIVATIVE COMPONENT OF CONVERTIBLE BONDS (Continued)

##### (b) Derivative component of convertible bonds (Continued)

- (2) The methods and assumptions applied for the valuation of the New 2023 CB at 31 December 2022 were as follows:

The fair value of the derivative component of New 2023 CB as at 31 December 2022 derived by using the Binomial Option Pricing Model were approximately RMB20,109,000. It was determined by the directors of the Company with reference to the valuation performed by Vincorn Consulting and Appraisal Limited, a firm of independent professional valuer with appropriate qualifications and recent experiences in the valuation of similar derivative instruments with reference to market values.

During the year ended 31 December 2023, the Group recognised the fair value gain of RMB22,078,000 (2022: loss of RMB6,478,000) in the consolidated statement of profit or loss.

The inputs used in the Binomial Option Pricing Model adopted by the independent professional valuer in determining the fair values the derivative component of the New 2023 CB at 31 December 2022 were as follows:

Share price	股價	<b>HK\$1.29</b>
Exercise price	行使價	<b>1.29港元</b>
Expected dividend yield	預期股息率	<b>HK\$2.91</b>
Volatility	波幅	<b>2.91港元</b>
Discount rate	貼現率	<b>0.00%</b>
Risk free interest rate	無風險利率	<b>66.98%</b>
		<b>19.671%</b>
		<b>4.579%</b>

- (3) During the year ended 31 December 2022, the Group recognised the gain on early redemption of the convertible bonds included in other gains and losses of RMB12,613,000 for New Second CB 2023 in the consolidated statement of profit or loss upon redemption on 23 March 2022.

#### 30. 可換股債券及可換股債券衍生工具部分(續)

##### (b) 可換股債券衍生工具部分(續)

- (2) 於二零二三年十二月三十一日對新二零二三年可換股債券進行估值時所應用的方法及假設如下：

新二零二三年可換股債券衍生工具部分於二零二三年十二月三十一日採用二項式期權定價模型衍生之公允價值約為人民幣20,109,000元。有關金額乃本公司董事參考泓泰諮詢及評估有限公司進行的估值而釐定，該公司乃擁有適當資格的獨立專業估值師，且在參考市值為同類衍生工具估值方面擁有近期經驗。

截至二零二三年十二月三十一日止年度，本集團於綜合損益表中確認公允價值收益人民幣22,078,000元(二零二二年：虧損人民幣6,478,000元)。

獨立專業估值師於二零二三年十二月三十一日釐定新二零二三年可換股債券衍生工具部分公允價值時所採納的二項式期權定價模型中所用的輸入數據如下：

- (3) 截至二零二三年十二月三十一日止年度，本集團於二零二二年三月二十三日贖回新第二批二零二三年可換股債券後，於綜合損益表中就該等債券確認計入其他收益及虧損的提早贖回可換股債券之收益人民幣12,613,000元。

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#### 31. SENIOR NOTES AND BONDS

#### 31. 優先票據及債券

		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
Senior notes and bonds comprise:	優先票據及債券包括：		
- Public senior notes	一 公開優先票據	-	3,398,260
- Domestic corporate bonds	一 境內公司債券	974,291	1,088,316
		<b>974,291</b>	<b>4,486,576</b>
		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
Net carrying amount as at 1 January	於一月一日的賬面淨值	4,486,576	4,731,720
Interest charged during the year	年內已扣除利息	162,041	474,529
Interest paid	已付利息	(249,800)	(502,006)
Early redemption of domestic corporate bond	提前贖回境內公司債券	(114,570)	(509,000)
Settlement of public senior notes	結算公開優先票據	(2,623,493)	-
Waiver of repayment (note 34(i) (g))	豁免還款(附註34(i)(g))	(642,578)	-
(Gain) loss on early redemption of domestic corporate bonds	提早贖回境內公司債券之(收益)虧損	(311)	2,394
Exchange differences	匯兌差額	(43,574)	288,939
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	974,291	4,486,576
Less: Amount due within one year shown under current liabilities	減：流動負債項下於一年內到期之款項	(844,575)	(3,597,768)
Amount due after one year	於一年後到期之款項	129,716	888,808

#### US\$ denominated public senior notes due in 2023

In 2020, the issuer (as defined in note 30) issued exchange and issue senior notes ("New Senior Notes") with the aggregate principal amounts of US\$470,000,000 (equivalent to RMB3,271,156,000).

The New Senior Notes are:

- (a) carried interest at rate of 12% per annum and interest is payable semi-annually in arrears on 10 March and 10 September of each year, commencing from 10 September 2020 and will mature on 10 March 2023, unless redeemed earlier pursuant to the terms thereof;
- (b) senior in right of payment to any existing and future obligations of the Issuer expressly subordinated in right of payment to the New Senior Notes;

#### 二零二三年到期以美元計值之公開優先票據

於二零二零年，發行人(定義見附註30)發行本金總額為470,000,000美元(相當於人民幣3,271,156,000元)之優先票據(「新優先票據」)。

新優先票據：

- (a) 按年利率12%計息，利息須自二零二零年九月十日起於每半年末在每年的三月十日及九月十日支付，並將於二零二三年三月十日到期(除非根據其條款提早贖回)；
- (b) 較列明其付款權利從屬於新優先票據的發行人任何現有及日後責任享有優先付款權利；

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### 31. SENIOR NOTES AND BONDS (Continued)

#### US\$ denominated public senior notes due in 2023 (Continued)

The New Senior Notes are: (Continued)

- (c) at least pari passu in right of payment with all unsecured, unsubordinated indebtedness of the Issuer (subject to any priority rights of such unsecured unsubordinated indebtedness pursuant to applicable law);
- (d) guaranteed by the Company and certain subsidiaries of the Company (collectively the "Guarantors") on a senior basis, subject to certain limitations;
- (e) effectively subordinated to the secured obligations if any, of the Issuer and the Guarantors, to the extent of the value of the assets serving as security therefor; and
- (f) effectively subordinated to all existing and future obligations of the subsidiaries of the Company other than the Guarantors.

At any time prior to 10 March 2023, the Issuer may at its option to redeem the New Senior Notes, in whole but not in part, at a redemption price equal to 100.0% of the principal amount of the Senior Notes plus the applicable premium as defined in the offering memorandum of the Company dated 30 October 2020 ("Applicable Premium") as of, and accrued and unpaid interest (if any) to (but not including), the redemption date.

"Applicable Premium" means with respect to any New Senior Notes at any redemption date, the greater of (i) 1.00% of the principal amount of such Senior Notes and (ii) the excess of the present value at such redemption date of the principal amount of such New Senior Notes on 10 March 2023, plus all required remaining scheduled interest payments due on such Senior Notes through 10 March 2023 (but excluding accrued and unpaid interest to the redemption date), computed using a discount rate equal to the adjusted treasury rate plus 100 basis points, over the principal amount of such Senior Notes on such redemption date.

At any time and from time to time prior to 10 March 2023, the Issuer may redeem up to 35% of the aggregate principal amount of the New Senior Notes with the net cash proceeds of one or more sales of common stock of the Company in an equity offering at a redemption price of 108.5% of the principal amount of the Senior Notes, plus accrued and unpaid interest, if any, to (but not including) the redemption date; provided that at least 65% of the aggregate principal amount of the Senior Notes originally issued on the original issue date remains outstanding after each such redemption and any such redemption takes place within 60 days after the closing of the related equity offering.

Early redemption option is regarded as embedded derivative not closely related to the host contract. The directors of the Company consider that the fair value of the above early redemption options is insignificant at initial recognition date and 31 December 2022.

### 31. 優先票據及債券(續)

#### 二零二三年到期以美元計值之公開優先票據(續)

新優先票據：(續)

- (c) 至少與發行人所有無抵押、非後償債務具有同等付款權利(須根據適用法律受該等無抵押非後償債務的任何優先權所規限)；
- (d) 由本公司及本公司若干附屬公司(統稱「擔保人」)按優先基準擔保(須受若干限制)；
- (e) 實際上次於發行人及擔保人的有抵押責任(如有)，惟須以就此作為抵押品的資產價值為限；及
- (f) 實際上次於非擔保人的本公司附屬公司的所有現有及未來責任。

於二零二三年三月十日前的任何時間，發行人可選擇按相等於新優先票據本金額100.0%的贖回價，另加截至贖回日期(但不包括該日)的適用溢價(「適用溢價」，定義見本公司日期為二零二零年十月三十日的發售備忘錄)以及應計及未付利息(如有)，贖回全部(但非部分)優先票據。

[適用溢價]指就於任何贖回日期的任何新優先票據而言，下列各項的較高者：(i)該優先票據本金額的1.00%；及(ii)超出於該新優先票據在二零二三年三月十日之本金額加至二零二三年三月十日為止該優先票據一切規定的既定利息支付總額(但不包括至贖回日期的應計及未付利息)於有關贖回日期的現值(按相等於經調整公債利率加100個基點之折現率計算)超出於贖回日期該優先票據本金額的差額。

於二零二三年三月十日前的任何時間，發行人可不時按新優先票據本金額108.5%的贖回價，另加截至贖回日期(但不包括該日)的應計及未付利息(如有)，以股本發售中一宗或以上的本公司普通股銷售的所得現金款項淨額，贖回優先票據本金總額的最多35%；惟在每次贖回後須至少有於原發行日期原發行的優先票據本金總額的65%仍未贖回，以及任何贖回後於相關股本發售截止後60日內發生。

按早贖回權視為並非與主合約有密切關係的收入衍生工具。本公司董事認為上述早贖回權於初始確認日及二零二二年十二月三十一日的公允價值不重大。

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#### 31. SENIOR NOTES AND BONDS (Continued)

##### US\$ denominated public senior notes due in 2023 (Continued)

The fair value of the New Senior Notes at 31 December 2022 amounted to RMB2,373,187,000. The fair value is calculated by using the quoted price based on SGX at the end of the reporting period (or the nearest day of trading).

During the year ended 31 December 2023, New Senior Notes has been fully settled by the Group with principal amount of US\$470,000,000 (equivalent to approximately RMB3,229,699,000) while part of the Group's New Senior Notes amounting to the principal of US\$87,200,000 and accrued interest of US\$5,232,000 (equivalent to approximately RMB606,206,000 and RMB36,372,000, respectively) held by its related company, China LVGEM Property Holdings Limited, which is wholly-owned by the controlling shareholder of the Company, Mr. Wong, had been waived for repayment from the Group and recognised as other reserve and constituted as a non-cash transaction.

##### RMB denominated domestic corporate bonds due in 2026

On 29 July 2021, China Securities Regulatory Commission has approved the issue of 2021 domestic corporate bonds ("2021 Domestic Corporate Bonds") with a nominal value of not more than RMB2,100,000,000 by Zhengxinglong. On 16 August 2021, Zhengxinglong completed the public issue of the first tranche of the 2021 Domestic Corporate Bonds (the "First Tranche Domestic Bonds") to professional investors with a principal amount of RMB1,600,000,000. The First Tranche Domestic Bonds were classified into two types, both with a term of 5 years. The issue size of type 1 was RMB1,400,000,000 with a coupon rate of 8.5% ("Type 1 Bonds"), and the issue size of type 2 was RMB200,000,000 with a coupon rate of 8.8% ("Type 2 Bonds"). The First Tranche Domestic Bonds was listed in SZX.

Zhengxinglong has an option to increase the coupon rate at the end of the first and third year for Type 1 Bonds, and at the end of second and fourth year for Type 2 Bonds. Zhengxinglong will make an announcement of the determination on the coupon rate adjustment and irrespective of whether adjustment will be made or not, the investor can exercise retractable option at the end of the first and third year for Type 1 Bonds and at the end of second and fourth year for Type 2 Bonds. The interest charged for the year is calculated by applying an effective interest rate of approximately 8.64% per annum since the First Tranche Domestic Bonds were issued.

During the year ended 31 December 2023, RMB44,570,000 (2022: RMB509,000,000) of Type 1 Bonds and RMB70,000,000 (2022: nil) of Type 2 Bonds were redeemed partially by bondholders.

The fair value of the remaining First Tranche Domestic Bonds as at 31 December 2023 is RMB956,901,000 (2022: RMB1,090,940,000) with reference to the quoted market price on SZX at the end of the reporting period (the last trading day prior to 31 December 2023).

#### 31. 優先票據及債券(續)

##### 二零二三年到期以美元計值之公開優先票據(續)

新優先票據於二零二三年十二月三十一日的公允價值為人民幣2,373,187,000元。該公允價值乃按於報告期末(或最近交易日)新交所的報價計算。

於截至二零二三年十二月三十一日止年度，本集團已悉數償還新優先票據，本金金額為470,000,000美元(相當於約人民幣3,229,699,000元)，而由本集團關聯公司中國綠景地產控股有限公司(一間由本公司控股股東萬先生全資擁有之公司)持有之部分新優先票據本金為87,200,000美元及應計利息5,232,000美元(分別相當於約人民幣606,206,000元及人民幣36,372,000元)已獲本集團豁免償還，並確認為其他儲備且構成非現金交易。

##### 於二零二六年到期以人民幣計值之境內公司債券

於二零二一年七月二十九日，正興隆獲中國證券監督管理委員會批准發行面值不超過人民幣2,100,000,000元的二零二一年境內公司債券(「二零二一年境內公司債券」)。於二零二一年八月十六日，正興隆完成向專業投資者公開發行本金為人民幣1,600,000,000元的第一期二零二一年境內公司債券(「第一期境內債券」)。第一期境內債券分為2個品種，兩者均為5年期。品種一的發行規模為人民幣1,400,000,000元，票面利率為8.5%(「品種一債券」)；品種二的發行規模為人民幣200,000,000元，票面利率為8.8%(「品種二債券」)。第一期境內債券於深交所上市。

正興隆可選擇於第一年及第三年結束時以及第二年及第四年結束時分別將品種一債券及品種二債券的票面利率上調。正興隆將就票息率調整的決定作出公告(不論是將作出調整)，而投資者可於第一年及第三年結束時以及第二年及第四年結束時分別就品種一債券及品種二債券行使回售選擇權。年內已計利息按自第一期境內債券發行日期起應用實際年利率的8.64%計算。

截至二零二三年十二月三十一日止年度，債券持有人已部分贖回品種一債券的人民幣44,570,000元(二零二二年：人民幣509,000,000元)及品種二債券的人民幣70,000,000元(二零二二年：無)。

經參考餘下第一期境內債券於報告期末(於二零二三年十二月三十一日)前之最後交易日)於深交所之市場報價後，該等債券於二零二三年十二月三十一日之公允價值為人民幣956,901,000元(二零二二年：人民幣1,090,940,000元)。

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#### 32. OTHER CURRENT/NON-CURRENT LIABILITIES

Pursuant to the relocation and compensation agreement for urban redevelopment projects, the Group agreed to compensate the original residents with completed properties of respective urban redevelopment projects upon completion of redevelopment. The estimated future completion cost incurred for construction of these completed properties is accounted as a provision, with a corresponding increase in properties under development for sale. The provision will be released upon those completed properties have been delivered to the original residents.

#### 33. SHARE CAPITAL

		2023 二零二三年			2022 二零二二年		
		Number of shares ('000) 股份數目 (千股)	HK\$'000 千港元	RMB'000 人民幣千元	Number of shares ('000) 股份數目 (千股)	HK\$'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000	300,000	240,000	30,000,000	300,000	
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each At 1 January and 31 December	每股面值0.01港元的普通股 於一月一日及十二月三十一日	5,097,704	50,978	42,465	5,097,704	50,978	

#### 34. RESERVES

		Notes 附註	2023	2022
			二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Share premium	股份溢價		7,163,036	7,163,036
Convertible preference shares	可換股優先股	(i)	5,999,201	5,999,201
Other reserves	其他儲備	(ii)	(2,491,953)	(3,134,531)
Exchange reserve	匯兌儲備		(188,198)	(91,910)
Investment/property revaluation reserve	投資/物業重估儲備		(12,533)	(11,116)
Share option reserve (note 35)	購股權儲備(附註35)		202,571	202,571
Statutory reserve	法定儲備	(iii)	425,582	423,678
Retained profits	保留盈利		12,038,257	14,166,635
			<b>23,135,963</b>	24,717,565

Notes:

The movements of the Group's reserves for the year are presented in the consolidated statement of changes in equity of the consolidated financial statements. The nature and purpose of the reserves are as follows:

- (i) On 30 November 2015, the Company issued convertible preference shares (the "2015 CPS") at issue price of HK\$2.06 per share, of which 3,413,473,023 CPS were issued to Mr. Wong for aggregate consideration of HK\$7,031,754,000 (equivalent to approximately RMB5,959,114,000) as consideration for the Transaction as defined in note 34 (b).

#### 32. 其他流動/非流動負債

根據城市改造項目之搬遷補償協議，本集團同意於改遷完成後以各城市改造項目之已完成物業向原居民作出賠償。興建該等已完成物業產生之估計未來完成成本作為撥備入賬，而發展中待售物業相應增加。撥備將於向原居民交付該等已完成物業後撥回。

#### 33. 股本

		2023 二零二三年			2022 二零二二年		
		Number of shares ('000) 股份數目 (千股)	HK\$'000 千港元	RMB'000 人民幣千元	Number of shares ('000) 股份數目 (千股)	HK\$'000 千港元	RMB'000 人民幣千元
Authorised share capital of the Company:	本公司法定股本：						
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股	30,000,000	300,000	240,000	30,000,000	300,000	
Issued and fully paid share capital of the Company:	本公司已發行及繳足股本：						
Ordinary shares of HK\$0.01 each At 1 January and 31 December	每股面值0.01港元的普通股 於一月一日及十二月三十一日	5,097,704	50,978	42,465	5,097,704	50,978	

#### 34. 儲備

	Notes 附註	2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
Share premium		7,163,036	7,163,036
Convertible preference shares	(i)	5,999,201	5,999,201
Other reserves	(ii)	(2,491,953)	(3,134,531)
Exchange reserve		(188,198)	(91,910)
Investment/property revaluation reserve		(12,533)	(11,116)
Share option reserve (note 35)		202,571	202,571
Statutory reserve	(iii)	425,582	423,678
Retained profits		12,038,257	14,166,635
		<b>23,135,963</b>	24,717,565

附註：

本集團年內之儲備變動於綜合財務報表之綜合權益變動表中呈列。儲備之性質及用途如下：

- (i) 於二零一五年十一月三十日，本公司按每股發行價2.06港元發行可換股優先股（「二零一五年可換股優先股」），其中3,413,473,023股可換股優先股發行予黃先生，總代價7,031,754,000港元（相當於約人民幣5,959,114,000元），作為交易代價（定義見附註34(b)）。

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### 34. RESERVES (Continued)

Notes: (Continued)

(i) (Continued)

Key terms of the 2015 CPS

- Holders of the 2015 CPS will be entitled to receive notices of and to attend the general meetings of the Company but are not permitted to vote unless a resolution is proposed to vary the rights of holders of the 2015 CPS or a resolution is proposed for the winding up of the Company;
- Holders of the 2015 CPS have the right to convert each 2015 CPS at any time into one ordinary share of the Company without the payment of any additional consideration. The holders may not exercise the conversion right if upon the conversion, the percentage of ordinary shares held by the public will fall below the minimum public float requirement under Rule 8.08 of the Listing Rules. The shares that are issued upon the exercise of the conversion right of the 2015 CPS are not subject to any restriction;
- The 2015 CPS cannot be redeemed by the Company or its holder;
- Holders of 2015 CPS will have priority over the holders of ordinary shares of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding-up or dissolution of the Company;
- Subject to compliance with all applicable laws and the article of association of the Company, each 2015 CPS shall confer on its holder the right to receive a preferred distribution from the date of the issue of the 2015 CPS at a rate of 0.2% per annum, payable annually in arrear. Such preferred distribution is non-cumulative. The board of directors may, in its sole discretion, elect to defer or not to pay a preferred distribution. No interest accrues on any unpaid preferred distribution. If the board of directors of the Company elects to defer or not to pay a preferred distribution, the Company cannot pay any dividends, distributions or make any other payment to any ordinary shares of the Company.

On 7 February 2018, the Company entered into the Convertible Preference Shares (the "2018 CPS") subscription agreement with Silver Sure (BV) Investments Limited, an independent third party to the Group as the 2018 CPS subscriber pursuant to which the 2018 CPS subscriber agreed to subscribe for 132,564,669 new CPS at an aggregate consideration of approximately HK\$388.47 million (equivalent to RMB\$325.56 million). The allotment and issue of 2018 CPS was completed on 21 February 2018.

### 34. 儲備(續)

附註：(續)

(i) (續)

二零一五年可換股優先股之主要條款

- 二零一五年可換股優先股持有人將有權收取本公司股東大會通告並出席本公司股東大會，但並不賦予投票的權利，除非所提呈的決議案會修改二零一五年可換股優先股持有人的權利或就本公司清盤提呈決議案；
- 二零一五年可換股優先股持有人有權隨時將每股二零一五年可換股優先股轉換為一股本公司普通股股份，而毋須支付任何其他代價。倘於轉換後，公眾人士所持普通股股份之百分比低於上市規則第8.08條之最低公眾持股量規定，則持有人不得行使換股權。行使二零一五年可換股優先股之換股權發行之股份毋須受任何限制；
- 本公司或二零一五年可換股優先股持有人不可贖回二零一五年可換股優先股；
- 本公司因清算、清盤或解散而分派資產時，二零一五年可換股優先股持有人較本公司普通股持有人優先享有本公司可供分派之資產及資金；
- 待符合所有適用法律及本公司組織章程規則後，每股二零一五年可換股優先股將賦予其持有人權利，自發行二零一五年可換股優先股日期起按0.2%之年利率收取優先分派，並於每年年末支付。各優先分派不可累積。董事會可全權酌情選擇遞延或不支付優先分派。任何未支付優先分派並不計息。倘本公司董事會選擇遞延或不支付優先分派，則本公司不可就任何本公司普通股支付任何股息、分派或作出任何其他支付。

於二零一八年二月七日，本公司與銀鼎(BVI)投資有限公司(為本集團之獨立第三方及作為二零一八年可換股優先股認購人)訂立可換股優先股(「二零一八年可換股優先股」)認購協議。據此，二零一八年可換股優先股認購人同意以總代價約388.47百萬港元(相當於人民幣325.56百萬元)認購132,564,669股新可換股優先股。二零一八年可換股優先股之配發及發行於二零一八年二月二十一日完成。

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### 34. RESERVES (Continued)

Notes: (Continued)

(ii) (Continued)

Key terms of the 2018 CPS

- Holders of the 2018 CPS will be entitled to receive notices of and to attend the general meetings of the Company but are not permitted to vote unless a resolution is proposed to vary the rights of holders of the 2018 CPS or a resolution is proposed for the winding up of the Company;
- Holders of the 2018 CPS have the right to convert each 2018 CPS at any time into one ordinary share of the Company without the payment of any additional consideration. The holders may not exercise the conversion right if upon the conversion, the percentage of ordinary shares held by the public will fall below the minimum public float requirement under Rule 8.08 of the Listing Rules. The shares that are issued upon the exercise of the conversion right of the 2018 CPS are not subject to any restriction;
- The 2018 CPS cannot be redeemed by the Company or its holder; and
- Holders of 2018 CPS will have priority over the holders of ordinary shares of the Company on the assets and funds of the Company available for distribution in a distribution of assets on liquidation, winding-up or dissolution of the Company;

The details of the 2018 CPS are set out in the announcement of the Company dated 7 February 2018.

The 2018 CPS and 2015 CPS are classified as equity instruments in the Group's consolidated financial statements as the Group does not have a contractual obligation to deliver cash or other financial assets arising from the issue of the 2018 CPS and 2015 CPS.

On 23 January 2020 and 10 August 2020, 13,636,364 and 24,000,000 2015 CPS have been converted into ordinary shares at the conversion price of HK\$2.06 per conversion preference share respectively. No 2015 CPS and 2018 CPS has been converted into ordinary shares of the Company during the years ended 31 December 2023 and 2022.

### 34. 儲備(續)

附註：(續)

(ii) (續)

二零一八年可換股優先股之主要條款

- 二零一八年可換股優先股持有人將有權收取本公司股東大會通告並出席本公司股東大會，但並不賦予投票的權利，除非所提呈的決議案會修訂二零一八年可換股優先股持有人的權利或就本公司清盤提呈決議案；
- 二零一八年可換股優先股持有人有權隨時將每股二零一八年可換股優先股轉換為一股本公司普通股股份，而毋須支付任何額外代價。惟於轉換後，公眾人士所持普通股股份之百分比低於上市規則第8.08條之最低公眾持股量規定，則持有人不得行使換股權。行使二零一八年可換股優先股之換股權後發行之股份毋須受任何限制；
- 本公司或二零一八年可換股優先股持有人不可贖回二零一八年可換股優先股；及
- 本公司因清算、清盤或解散而分發資產時，二零一八年可換股優先股持有人較本公司普通股持有人優先享有本公司可供分派之資產及資金；

二零一八年可換股優先股的詳情載於本公司日期為二零一八年二月七日之公告。

由於本集團並無交付發行二零一八年可換股優先股及二零一五年可換股優先股產生的現金或其他金融資產的合約責任，故二零一八年可換股優先股及二零一五年可換股優先股於本集團綜合財務報表中被分類為股本工具。

於二零二零年一月二十三日及二零二零年八月十日，分別有13,636,364股及24,000,000股二零一五年可換股優先股已按每股可換股優先股2.06港元的兌換價兌換為普通股。截至二零二三年及二零二二年十二月三十一日止年度，概無二零一五年可換股優先股及二零一八年可換股優先股兌換為本公司普通股。

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### 34. RESERVES (Continued)

Notes: (Continued)

(ii) Other reserves mainly comprises:

- (a) A deemed contribution of an amount of HK\$1,007,864,525 (equivalent to approximately RMB806,292,000) by China LVGEM, the then immediate holding company of the Company, to acquire approximately 75% of the then aggregate issued share capital of the Company on 8 May 2014 (the "Acquisition").
- (b) A deemed distribution of an amount of HK\$13,785,000,000 (equivalent to approximately RMB11,682,204,000) to Mr. Wong, to acquire the entire equity interests in Green View Holding Company Limited and its subsidiaries (collectively referred to as the "Target Group") (the "Transaction"). The Transaction was completed on 30 November 2015. The amount of deemed distribution comprised of issuance of 2,509,342,511 new ordinary shares at issue price of HK\$2.06 per ordinary share of the Company amounted to HK\$5,169,246,000 (equivalent to approximately RMB4,380,717,000); issuance of 3,413,473,023 convertible preference shares at issue price of HK\$2.08 per convertible preference shares amounted to HK\$7,031,754,000 (equivalent to approximately RMB5,959,114,000), and cash consideration of HK\$1,584,000,000 (equivalent to approximately RMB1,342,373,000).
- (c) The difference between the aggregate amount of share capital and share premium of the Target Group and the Company at the completion date of the Transaction, which amounted to approximately RMB433,106,000.
- (d) On 28 December 2018, the Group entered into a subscription agreement with Mr. Wong to subscribe 90.1% equity interests in Copious Favour Holdings Limited ("Copious Favour"), an investment holding company wholly owned by Mr. Wong and Copious Favour indirectly holds 44% equity interests in Zhuhai LVGEM Dongqiao Investment Co., Ltd ("Zhuhai LVGEM Dongqiao"), which is a 51% owned indirect subsidiary of the Company. Upon completion of the subscription on 28 December 2018, Copious Favour became a non-wholly owned subsidiary of the Company, while the Group's equity interests in Zhuhai LVGEM Dongqiao increased from 51% to 90.64%.

The difference between subscription amount and the attributable net liabilities being acquired was included in other reserves.

### 34. 儲備(續)

附註：(續)

(ii) 其他儲備主要包括：

- (a) 中國綠景(本公司當時之直接控股公司)之視作出資1,007,864,525港元(相當於約人民幣806,292,000元)，以收購本公司於二零一四年五月八日之當時已發行股本總額約75%([收購事項])。
- (b) 向黃先生之視作出資13,785,000,000港元(相當於約人民幣11,682,204,000元)，以收購綠景控股有限公司及其附屬公司(統稱「目標集團」)之全部股權([該交易])。該交易已於二零一五年十一月三十日完成，視作出資金額包括按每股本公司普通股發行價2.06港元發行2,509,342,511股新普通股股份之金額5,169,246,000港元(相當於約人民幣4,380,717,000元)，按每股可換股優先股發行價2.08港元發行3,413,473,023股可換股優先股股份之金額7,031,754,000港元(相當於約人民幣5,959,114,000元)，以及現金代價1,584,000,000港元(相當於約人民幣1,342,373,000元)。
- (c) 於該交易完成日期，目標集團與本公司之股本及股份溢價總額的差額約人民幣433,106,000元及計入其他儲備。
- (d) 於二零一八年十二月二十八日，本集團與黃先生訂立認購協議，以認購黃先生全資擁有之投資控股公司厚益控股有限公司([厚益])之90.1%股權，而厚益間接持有珠海市綠景東橋投資有限公司([珠海綠景東橋])之44%股權，而珠海綠景東橋為本公司擁有51%權益之間接附屬公司。於二零一八年十二月二十八日完成認購事項後，厚益成為本公司之非全資附屬公司，而本集團於珠海綠景東橋之股權由51%增至90.64%。

認購金額與已收購之應佔負債淨值之間之差額計入其他儲備。

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### 34. RESERVES (Continued)

Notes: (Continued)

(ii) Other reserves mainly comprise: (Continued)

- (e) During the year ended 31 December 2019, LVGEM Suzhou Real Estate Investment Company Limited ("LVGEM Suzhou"), an indirect wholly-owned subsidiary of the Group as the purchaser entered into a sale and purchase agreement with the non-controlling shareholder of Prosper View Group Limited ("PVGL"), an investment holding company non-wholly owned by the Group, to acquire remaining 49% equity interest of PVGL at the consideration of RMB29,410,000.

Upon completion of the transaction on 15 January 2020, PVGL became a wholly-owned subsidiary of the Company, while the Group's effective equity interests in Prosper View increased from 51% to 100%. The difference between the consideration and the non-controlling interests acquired was included in other reserves.

- (f) On 25 August 2020, Greater Bay Area Intelligent City Limited, a direct wholly-owned subsidiary of the Company ("the Subscriber"), Affluent Trade Investments Limited ("Affluent Trade"), Multiple Ally Limited ("Multiple Ally"), and Victor Success Investments Limited ("Victor Success"), and Mr. Wong, entered into subscription agreements ("Subscription Agreements"). Upon completion of the share subscription, Affluent Trade will be owned as to 70% and 30% by the Subscriber and Mr. Wong respectively, Victor Success will be owned as to 75% and 25% by the Subscriber and Mr. Wong respectively, and Multiple Ally will be owned as to 75% and 25% by the Subscriber and Mr. Wong respectively and Intelligent City Development Limited ("ICDL") and its subsidiaries became non-wholly owned subsidiaries of the Group.

The difference between the consideration paid which was nil by way of share subscription and the attributable identifiable fair value of the net asset acquired on those additional equity interest of 55% of RMB8,496,395,000 were included in other reserves as capital contribution by Mr. Wong.

- (g) During the year ended 31 December 2023, part of the Group's senior notes amounting to the principal of US\$ 87,200,000 and accrued interest of US\$5,232,000 (equivalent to approximately RMB606,206,000 and RMB36,372,000, respectively) held by its related company, China LVGEM Property Holdings Limited, which is wholly-owned by the controlling shareholder of the Company, Mr. Wong Hong King, had been waived for repayment from the Group and recognised as other reserve and constituted as a non-cash transaction.

### 34. 儲備(續)

附註：(續)

(ii) 其他儲備主要包括：(續)

- (e) 截至二零一九年十二月三十一日止年度，綠景(蘇州)地產投資有限公司(「綠景蘇州」，本集團之間接全資附屬公司，作為買方)與協明集團有限公司(「協明」，本集團之非全資投資控股公司)之非控股股東訂立買賣協議，以代價人民幣29,410,000元收購協明餘下之49%股權。

於二零二零年一月十五日完成交易後，協明成為本公司之全資附屬公司。而本集團於協明之實際股權由51%增至100%。代價與已收購之非控股權益之間之差異計入其他儲備。

- (f) 於二零二零年八月二十五日，大灣區智慧城市有限公司(本公司之直接全資附屬公司，「認購人」)與富業投資有限公司(「富業」)、眾業有限公司(「眾業」)、聯成投資有限公司(「聯成」)及黃先生訂立認購協議(「認購協議」)。於完成股份認購後，富業將分別由認購人及黃先生擁有70%及30%權益，聯成將分別由認購人及黃先生擁有75%及25%權益，眾業將分別由認購人及黃先生擁有75%及25%權益，而智慧城市發展有限公司(「智慧城市」)及其附屬公司則成為本集團之非全資附屬公司。

以股份認購方式支付之代價(即零)與該協議外55%股權所收購淨資產的應佔可識別公允價值(即人民幣8,496,395,000元)之間之差額作為黃先生的注資計入其他儲備。

- (g) 於截至二零二三年十二月三十一日止年度，由本集團關聯公司中國綠景地產投資有限公司(一間由本公司控股股東黃康境先生全資擁有之公司)持有之部分優先票據本金為87,200,000美元及應計利息5,232,000美元(分別相當於約人民幣606,206,000元及人民幣36,372,000元)已獲本集團豁免償還，並確認為其他儲備且構成非現金交易。

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### 34. RESERVES (Continued)

Notes: (Continued)

- (ii) As stipulated by the relevant laws and regulations in the Mainland China, certain subsidiaries of the Company in the Mainland China are required to maintain a statutory reserve which is non-distributable other than upon the liquidation of the entity. Transfer to this reserve is made out of profit after tax of the Mainland China subsidiaries' statutory financial statements which are prepared in accordance with the accounting principles generally accepted in the Mainland China.

### 35. SHARE-BASED EMPLOYEE COMPENSATION

The share option scheme adopted by the Company on 14 November 2005 expired on 13 November 2015. On 2 June 2016, the Company adopted a new share option scheme (the "Scheme") at the annual general meeting of the Company held on 2 June 2016.

The share option scheme was adopted for the purpose of enabling the Company to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Pursuant to the Scheme, the board of directors may, at its discretion, invite any executive or non-executive directors including independent non-executive directors or any employees (whether full-time or part-time) of the Company, its subsidiaries and associated companies; any discretionary objects of a discretionary trust established by any employees, executive or non-executive directors of each member of the Group or its associated companies; any consultants, professional and other advisers to each member of the Group or its associated companies (or persons, firms or companies proposed to be appointed for providing such services); any chief executives or substantial shareholders of the Company; any associates of any director, chief executive or substantial shareholder of the Company; and any employees (whether full-time or part-time) of substantial shareholders of the Company, provided that the board of directors may have absolute discretion to determine whether or not one falls within the above categories, (together, the "Participants" and each a "Participant"), to take up options ("Option(s)") to subscribe for shares at a price determined in accordance with the paragraph below.

In determining the basis of eligibility of each Participant, the board of directors would take into account such factors as the board of directors may at its discretion consider appropriate.

The Scheme shall be valid and effective for a period of ten years commencing on the date on which the Scheme is adopted, after which period no further Options will be granted but in all other respects the provisions of the Scheme shall remain in full force and effect, and Options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of grant.

The exercise price of a share in relation to each Option granted under the Scheme shall be a price solely determined by the board of directors and notified to a Participant and shall be at least the highest of:

- (a) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the business day on which an offer is accepted by the grantee or if such date of acceptance by the grantee is not a business day, the immediately preceding business day;

### 34. 儲備(續)

附註：(續)

- (ii) 根據中國內地的相關法律及法規規定，本公司於中國內地的若干附屬公司須維持不可分派的法定儲備，惟該公司清盤則除外。此儲備乃由中國內地附屬公司按照中國內地普遍採納會計原則編製的法定財務報表中的溢利後派利轉撥。

### 35. 以股份支付的僱員薪酬

本公司於二零零五年十一月十四日採納之購股權計劃已於二零一五年十一月十三日屆滿。於二零一六年六月三日，本公司於二零一六年六月二日舉行之本公司股東週年大會上採納新購股權計劃（「該計劃」）。

採納購股權計劃的目的為使本公司可向選定合資格參與者授出購股權，作為彼等對本集團的貢獻或潛在貢獻的獎勵或回報。

根據該計劃，董事會可酌情邀請本公司及其附屬公司及聯營公司的任何執行或非執行董事，包括獨立非執行董事或任何僱員（不論全職或兼職）；本集團各成員公司或其聯營公司的任何僱員，執行或非執行董事所設立的全權信託的任何全權受託人；本集團各成員公司或其聯營公司的任何諮詢人、專業人士及其他顧問（或委任以提供該等服務的人士、商行或公司）；本公司任何主要行政人員或主要股東；本公司任何董事、主要行政人員或主要股東的任何聯繫人；及本公司主要股東的任何僱員（不論全職或兼職），惟董事會可全權酌情釐定有個人人士是否屬於上述類別（上述人士均稱為「參與者」），以接納購股權（「購股權」），並根據下文確定的價格認購股份。

於釐定各參與者的資格標準時，董事會將考慮其可能酌情認為恰當的因素。

該計劃自獲採納日期起計有效期為十年。在限期後不會再授出購股權，惟在所有其他方面，該計劃的條文仍具有十足效力及作用。於該計劃期限內授出的購股權可按其授出條款繼續行使。

根據該計劃授出之各購股權之股份行使價格為由董事會釐定及告知參與者之價格，以及將為以下之最高者：

- (a) 於要約獲授人接納的營業日（或如要約獲授人接納當日並非營業日，則為緊接該日前的營業日）聯交所日報表所報的本公司股份收市價；

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#### 35. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

- (b) a price being the average of the closing prices of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date on which an offer is accepted by the grantee (provided that the new issue price shall be used as the closing price for any business day falling within the period before listing of the shares where the Company has been listed for less than five business days as at the date on which an offer is accepted by the grantee); and
- (c) the nominal value of a Company's share.

The total number of shares, which may be issued upon exercise of all Options to be granted under the Scheme and any other share option scheme of the Company shall not in aggregate exceed 10% of the total number of shares in issue on the date of commencement of dealings in the shares on the Stock Exchange ("Scheme Mandate Limit"), unless the Company obtains an approval from its shareholders. Options lapsed in accordance with the terms of the Scheme will not be counted for the purpose of calculating such 10% limit. As at the date of this annual report, the total number of shares available for grant and issue under the Scheme was 285,800,000 shares, representing approximately 5.61% of the total shares as at 31 December 2023 and 2022.

Notwithstanding any other provisions of the Scheme, the maximum number of the shares which may be issued upon exercise of all outstanding Options granted and yet to be exercised under the Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares in issue from time to time.

Unless approved by the shareholders, the total number of shares issued and to be issued upon exercise of the Options granted to each participant (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of shares in issue.

Offer of an option ("Offer") shall be deemed to have been accepted by any Participant (the "Grantee") who accepts an Offer in accordance with the terms of the Scheme and the option to which the Offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the Offer duly signed by the Grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the granting thereof is received by the Company within 30 days from the date upon which the Offer is made.

In respect of any particular option, the period within which the option may be exercised by the grantee shall be a period to be determined by the Board at its discretion and notified by the Board to each grantee, and such period shall not be more than 10 years from the date on which such option is granted.

On 28 June 2016, the Company granted share options under the Scheme to certain Participants which will enable the Grantees to subscribe for a total of 285,800,000 ordinary shares of HK\$0.01 each in the share capital of the Company.

#### 35. 以股份支付的僱員薪酬(續)

- (b) 緊接要約獲承授人接納前五個營業日聯交所日報表所報的本公司股份平均收市價(惟倘本公司股份於要約獲承授人接納當日或前已上市且日數少於五個營業日,則新發行價應用作股份上市前期間任何營業日的收市價);及
- (c) 一股本公司股份面值。

因行使根據該計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數,合共不得超過股份於聯交所開始買賣當日已發行股份總數的10%(計劃授權限額),惟本公司取得股東的批准則除外。計及該10%限額並不計及根據該計劃條款已失效的購股權。於本年報日期,根據該計劃可供授出及發行的股份總數為285,800,000股股份,佔於二零二三年及二零二二年十二月三十一日的股份總數約5.61%。

儘管該計劃另有任何其他規定,於行使該計劃及本公司任何其他購股權計劃的已授出但尚未行使的所有未行使購股權時,最多可發行的股份數目不得超過時已發行股份總數的30%。

除非獲股東批准,否則於任何十二個月期間因行使授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數,不得超過已發行股份總數的1%。

任何參與者(承授人)凡按照該計劃的條款接納購股權要約(要約),即被視為接納要約,而當載有接納要約的要約書副本由承授人妥為簽署,並在本公司作出要約當日起30日內,接獲承授人在接納購股權時須向本公司支付1.00港元作為授出購股權的代價後,與要約有關的購股權即被視為已授出並生效。

就任何特定購股權而言,承授人可行使購股權的期間將為董事會酌情確定的期間,並由董事會通知各承授人,有關期間自有關購股權授出口期起計不得超過10年。

於二零一六年六月二十八日,本公司根據該計劃向若干參與者授出購股權,使承授人能夠認購本公司股本中合共285,800,000股每股面值0.01港元的普通股。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 35. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

Details of the Options granted by the Company pursuant to the Scheme and the Options outstanding as at 31 December 2023 and 2022 are as follows:

### 35. 以股份支付的僱員薪酬(續)

本公司根據該計劃授出的購股權及於二零二二年及二零二三年十二月三十一日尚未行使的購股權詳情如下：

		Date of grant (dd/mm/yyyy) 日/月/年	Exercisable period (dd/mm/yyyy) 日/月/年	Number of options 購股權數目					Balance at 31 December 2023 於二零二三年十二月三十一日 結餘	Exercise price per share 每股行使價 HK\$ 港元
				Balance at 1 January 2023 於二零二三年一月一日 的結餘	Transfer during the year 於年內轉讓	Granted during the year 於年內授出	Exercised during the year 於年內行使	Lapsed during the year 於年內失效		
Executive directors (Note 1)	執行董事(附註1)	28/06/2016	28/06/2016 to 27/06/2026	10,500,000	-	-	-	-	10,500,000	1.846
Executive directors (Note 2)	執行董事(附註2)	28/06/2016	28/06/2016 to 27/06/2026	10,500,000	-	-	-	-	10,500,000	1.846
Executive directors (Note 3)	執行董事(附註3)	28/06/2016	28/06/2017 to 27/06/2026	14,000,000	-	-	-	-	14,000,000	1.846
Employees and others (Note 1 and 4)	僱員及其他(附註1及4)	28/06/2016	28/06/2018 to 27/06/2026	64,650,000	-	-	-	-	64,650,000	1.846
Employees and others (Note 2 and 4)	僱員及其他(附註2及4)	28/06/2016	28/06/2017 to 27/06/2026	62,010,000	-	-	-	-	62,010,000	1.846
Employees and others (Note 3 and 4)	僱員及其他(附註3及4)	28/06/2016	28/06/2018 to 27/06/2026	62,680,000	-	-	-	-	62,680,000	1.846
				244,340,000	-	-	-	-	244,340,000	
Exercisable at the end of the year 年末可予行使									244,340,000	

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### 35. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

### 35. 以股份支付的僱員薪酬(續)

		Date of grant 授出日期 (dd/mm/yyyy) 日/月/年	Exercisable period 行使期間 (dd/mm/yyyy) 日/月/年	Number of options 購股權數目					Balance at 31 December 2022 於二零二二年十二月三十一日 約結餘	Exercise price per share 每股行使價 HK\$ 港元
				Balance at 1 January 2022 於二零二二年一月一日 約結餘	Transfer during the year 於年內轉易	Granted during the year 於年內授出	Expired during the year 於年內行使	Lapsed during the year 於年內失效		
Executive directors (Note 1)	執行董事(附註1)	25/06/2016	25/06/2016 to 27/06/2026	10,500,000	-	-	-	-	10,500,000	1.845
Executive directors (Note 2)	執行董事(附註2)	25/06/2016	25/06/2017 to 27/06/2026	10,500,000	-	-	-	-	10,500,000	1.845
Executive directors (Note 3)	執行董事(附註3)	25/06/2016	25/06/2018 to 27/06/2026	14,000,000	-	-	-	-	14,000,000	1.845
Employees and others (Note 1 and 4)	僱員及其他(附註1及4)	25/06/2016	25/06/2016 to 27/06/2026	84,650,000	-	-	-	-	84,650,000	1.845
Employees and others (Note 2 and 4)	僱員及其他(附註2及4)	25/06/2016	25/06/2017 to 27/06/2026	82,010,000	-	-	-	-	82,010,000	1.845
Employees and others (Note 3 and 4)	僱員及其他(附註3及4)	25/06/2016	25/06/2018 to 27/06/2026	82,680,000	-	-	-	-	82,680,000	1.845
				244,340,000	-	-	-	-	244,340,000	
Exercisable at the end of the year		年末可予行使							244,340,000	

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### 35. SHARE-BASED EMPLOYEE COMPENSATION (Continued)

- Note 1:* The options were vested immediately on the date of grant.
- Note 2:* The options granted are subject to the vesting period from the date of grant up to 27 June 2017.
- Note 3:* The options granted are subject to the vesting period from the date of grant up to 27 June 2018.
- Note 4:* Others include grantees who were eligible participants other than executive directors and employees pursuant to the Scheme.

During the year ended 31 December 2023, no shares options (2022: Nil) were exercised.

The closing price of the Company's shares immediately before 28 June 2016, the date of grant, was HK\$1.820.

There is no performance condition for the Options to vest.

The fair values of the Options determined at the date of grant using the Binomial Option Pricing Model were HK\$276,156,000 (equivalent to approximately RMB236,030,000). During the years ended 31 December 2023 and 2022, no expense was recognised in relation to share options granted by the Company.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the best estimate of the directors of the Company. Changes in variables and assumptions may result in changes in the fair value of the Options.

### 36. RETIREMENT BENEFIT SCHEME

#### Hong Kong

The Group has joined a Mandatory Provident Fund Scheme (the "MPF Scheme") for its employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Scheme Authority under the Mandatory Provident Fund Scheme Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the rule of the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the MPF Scheme.

The retirement benefit scheme contributions arising from the MPF Scheme charged to the consolidated statement of profit or loss represent contributions payable to the funds by the Group at rates specified in the rules of the scheme.

### 35. 以股份支付的僱員薪酬(續)

- 附註1:* 購股權於授出日期即時歸屬。
- 附註2:* 所授出的購股權受自授出日期起至二零一七年六月二十七日止之歸屬期所規限。
- 附註3:* 所授出的購股權受自授出日期起至二零一八年六月二十七日止之歸屬期所規限。
- 附註4:* 其他包括根據該計劃除執行董事及僱員以外屬合資格參與者的承授人。

截至二零二三年十二月三十一日止年度，概無購股權(二零二二年：無)獲行使。

本公司股份於緊接二零一六年六月二十八日(授出日期)前的收市價為1.820港元。

購股權並無表現條件需予歸屬。

於授出日期以二項式期權定價模型釐定的購股權公允價值為276,156,000港元(相當於約人民幣236,030,000元)。截至二零二三年及二零二二年十二月三十一日止年度，概無就本公司授出之購股權確認任何開支。

二項式期權定價模型已用於估計購股權的公允價值。用於計算購股權公允價值的可變因素及假設乃根據本公司董事最佳估計得出。可變因素及假設的變動可能導致購股權公允價值出現變動。

### 36. 退休福利計劃

#### 香港

本集團已參加一項為其在香港之僱員設立之強制性公積金計劃(強積金計劃)。強積金計劃已根據強制性公積金計劃條例在強制性公積金計劃管理局註冊。強積金計劃之資產與本集團之資產分開處理，由獨立受託人管理之基金持有。根據強積金計劃之規則，僱主及僱員須分別按規則指定之比率對強積金計劃供款。本集團就強積金計劃承擔之責任僅限於根據強積金計劃作出指定供款。

自綜合損益表中扣除有關強積金計劃之退休福利計劃供款乃本集團按該計劃規則訂明之比率撥入基金之供款額。

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### 36. RETIREMENT BENEFIT SCHEME (Continued)

#### The Mainland China

The employees of the Group's subsidiaries in the Mainland China are members of a state-managed retirement benefit scheme operated by the government of the Mainland China. The subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme.

During the year ended 31 December 2023, the retirement benefit scheme contributions amounted to RMB30,168,000 (2022: RMB33,621,000). No forfeited contributions have been used to reduce the level of contributions in both years.

### 37. CAPITAL RISK MANAGEMENT

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing properties commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristic of the underlying assets.

The Group monitors capital on the basis of the net debt to equity ratio. For this purpose the net debt is defined as borrowings, senior notes and bonds less cash and cash equivalents. The Group's goal in capital management is to maintain a net debt to equity ratio at a reasonable level. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debts.

The Group's overall strategy in capital management remains unchanged from prior year.

### 36. 退休福利計劃(續)

#### 中國內地

本集團中國內地附屬公司之僱員參與中國內地政府營運之國家管理退休福利計劃。附屬公司須按僱員薪金之若干比率向國家管理退休福利計劃供款。本集團就該退休福利計劃承擔之責任僅限於根據該計劃作出指定供款。

截至二零二三年十二月三十一日止年度，退休福利計劃供款為人民幣30,168,000元(二零二二年：人民幣33,621,000元)。於兩個年度內，概無將沒收供款用於減低供款水平。

### 37. 資本風險管理

本集團管理資本的主要目標是保障本集團可持續經營能力，以不斷為股東提供回報及為其他利益相關方帶來利益。方法包括依照風險水平釐定物業價格，及以合理的成本進行融資。

本集團根據經濟狀況的變動及相關資產的風險特性管理資本結構並作出相應調整。

本集團按淨負債權益比率的基準監察其資本。就此而言，淨負債的定義為借貸、優先票據及債券減現金及現金等價物。本集團資本管理的目標為將淨負債權益比率維持於合理的水平。為維持或調整資本結構，本集團可調整派付予股東的股息款項、發行新股份、返還股本予股東、籌集新債務融資或出售資產減債。

自上年度起，本集團資本管理的整體策略維持不變。

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### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

### 38. 財務風險管理的政策及目標

Categories of financial instruments	金融工具類別	2023	2022
		二零二三年 RMB'000 人民幣千元	二零二二年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產	5,357,242	5,719,348
Equity instruments at FVTOCI	按公允價值計入其他全面收益之股本工具	370,074	371,963
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities measured at amortised cost	按攤銷成本計量的金融負債	47,967,027	41,854,022
Derivative financial instruments	衍生金融工具	2,479	22,760
<b>Lease liabilities</b>	<b>租賃負債</b>	<b>201,443</b>	147,279

The Group is exposed to a variety of financial risks: currency risk, interest rate risk, price risk, credit risk and liquidity risk. The Group's overall risk management focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group currently does not have any written risk management policies and guidelines. However, the directors of the Company meet periodically to analyse and formulate strategies to manage and monitor financial risks.

The Group is not engaged in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below.

本集團承受多種財務風險：貨幣風險、利率風險、價格風險、信貸風險及流動資金風險。本集團的整體風險管理重點在於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。本集團現時並無任何明文的風險管理政策及指引。然而，本公司董事會定期召開會議，以分析及制定措施以管理及監控財務風險。

本集團並無從事以投機為目標的金融資產買賣。本集團所面對的最主要財務風險載列如下。

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### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

#### 38.1 Currency risk

Certain subsidiaries of the Company have foreign currency denominated monetary assets and liabilities, which expose the Group to foreign currency risk. The Group currently does not have a policy to hedge the foreign currency exposure. However, the management monitors the related foreign currency fluctuation closely and will consider entering into foreign exchange forward contracts to hedge significant portion of the foreign currency risk should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date as follows:

		Assets		Liabilities	
		2023	2022	2023	2022
		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
US\$	美元	18,124	45,030	3,320,949	3,286,016
HK\$	港元	70,611	79,204	2,000,260	2,747,845

#### Sensitivity analysis

The Group is mainly exposed to the currencies of US\$ and HK\$.

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to directors of the Company's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items assuming the balances at the end of the reporting period outstanding for the whole year and adjusts their translation at the year end for a 5% change in foreign currency rates. A positive number below indicates a decrease in post-tax loss for the year (2022: same) where RMB strengthens 5% against the relevant currency. For a 5% weakening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax loss for the year (2022: same), and the amounts below would be negative.

### 38. 財務風險管理的政策及目標(續)

#### 38.1 貨幣風險

本公司若干附屬公司之貨幣資產及負債以外幣計值，故本集團面臨外匯風險。本集團現時並無對沖外匯風險之政策。然而，管理層會密切監控有關外匯波動，並於有需要時考慮簽訂外匯遠期合約以對沖重大外匯風險。

本集團以外幣計值之貨幣資產及貨幣負債於報告日期之賬面值如下：

		Assets		Liabilities	
		2023	2022	2023	2022
		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
US\$	美元	18,124	45,030	3,320,949	3,286,016
HK\$	港元	70,611	79,204	2,000,260	2,747,845

#### 敏感度分析

本集團主要面臨美元及港元貨幣風險。

下表詳述本集團對人民幣兌相關外幣增減5%的敏感度。5%為向本公司董事內部匯報外幣風險時所使用的敏感度比率，反映本公司董事對外幣匯率出現合理可能變動之評估。

敏感度分析僅包括以外幣折算之尚未支付貨幣項目(假設報告期末結餘於整個年度未結算)，並於年結時以外幣匯率變動5%作匯兌調整。下列之正數數字反映人民幣兌有關貨幣升值5%時，年度除稅後虧損會有所減少(二零二二年：相同)。人民幣兌有關貨幣升值5%時，年度除稅後虧損(二零二二年：相同)將構成等值及相反影響，而下列金額將為負數。

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### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

#### 38.1 Currency risk (Continued)

##### Sensitivity analysis (Continued)

		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
<b>US\$</b>	<b>美元</b>		
Profit or loss	損益	123,856	121,499
<b>HKS</b>	<b>港元</b>		
Profit or loss	損益	72,362	100,074

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the both years.

#### 38.2 Interest rate risk

The Group has significant borrowings (see note 29 for details) and bank deposits with floating interest rate which are exposed to cash flow interest-rate risk. Certain borrowings, certain restricted bank deposits, certain bank balances, convertible bonds, senior notes and bonds and lease liabilities (see note 28 for details) carried at fixed rate which exposed the Group to fair value interest rate risk. During the year ended 31 December 2023 and 2022, the Group has not hedged its cash flow and fair value interest rate risks.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate borrowings at the end of the reporting period. The analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2022: 50) basis point increase or decrease is used when reporting interest rate risk internally to directors of the Company's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 (2022: 50) basis points higher/lower and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by approximately RMB64,404,000 (2022: RMB60,036,000), net of interest that would be capitalised in accordance with the Group's accounting policy.

Sensitivity analysis on bank deposits is not presented as the directors of the Company consider that the Group's exposure to interest rate fluctuations on bank deposits is insignificant.

### 38. 財務風險管理的政策及目標(續)

#### 38.1 貨幣風險(續)

##### 敏感度分析(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
<b>US\$</b>	<b>美元</b>		
Profit or loss	損益	123,856	121,499
<b>HKS</b>	<b>港元</b>		
Profit or loss	損益	72,362	100,074

管理層認為，由於年末風險不反映兩個年度之風險，故敏感度分析未能代表內在的外幣風險。

#### 38.2 利率風險

本集團有以浮息利率計算的重大借貸(詳情見附註29)及銀行存款承受現金流量利率風險。若干借貸、若干受限制銀行存款、若干銀行結餘、可換股債券、優先票據及債券以及租賃負債(詳情見附註28)以固定利率計息，並使本集團承受公允價值利率風險。截至二零二三年及二零二二年十二月三十一日止年度，本集團並無對沖其現金流量及公允價值利率風險。

##### 敏感度分析

以下敏感度分析乃根據浮息借貸於報告期末面對之利率風險釐定。分析乃假設報告期末負債餘額於整個年度尚未償還而編製。向本公司董事內部申報利率風險時採用50(二零二二年：50)個基點增減，反映本公司董事對利率合理可能出現之變動之評估。

倘利率增加/減少50(二零二二年：50)個基點而所有其他變數維持不變，本集團扣除按本集團會計政策資本化利息後的年內除稅後虧損將增加/減少約人民幣64,404,000元(二零二二年：人民幣60,036,000元)。

銀行存款之敏感度分析並未呈列，因本公司董事認為本集團銀行存款利率浮動風險並不重大。

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#### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

##### 38.3 Credit risk and impairment assessment

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk is primarily attributable to its accounts and other receivables (including amounts due from related parties and non-controlling interests), amount due from a joint venture, restricted bank deposits, bank balances and cash and the financial guarantees provided by the Group. The amounts presented in the consolidated statement of financial position are net of allowances for credit losses, estimated by the Group's management based on prior experience and their assessment of the current economic environment. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets and financial guarantee contracts.

The Group has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers, except for amounts due from a joint venture, related parties and non-controlling interests of RMB723,003,000 (2022: RMB1,874,640,000) in aggregate as at 31 December 2023. The credit risk on liquid funds is limited because the funds have been deposited with various creditworthy financial institutions located in Hong Kong and the Mainland China.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

As at 31 December 2023, the directors of the Company considered that the default risk for other receivables (including amounts due from related parties and non-controlling interests), is very low due to their sound credit worthiness, financial position and historical repayment records.

#### 38. 財務風險管理的政策及目標(續)

##### 38.3 信貸風險及減值評估

信貸風險指本集團的交易對手方因未履行其合約的義務而導致本集團遭受財務損失的風險。本集團的信貸風險主要來自應收款項及其他應收款項(包括應收關聯人士及非控股權益款項)、應收一間合營公司款項、受限制銀行存款、銀行結餘及現金以及本集團提供之財務擔保。綜合財務狀況報表所示金額已扣除信貸虧損撥備。由本集團管理層根據過往經驗及對當時經濟環境的評估作出估計。本集團並無持有任何抵押品或其他信貸增級措施以彌補與其金融資產及財務擔保合約相關的信貸風險。

本集團並無重大集中之信貸風險，且交易方及客戶數目眾多，能夠分散風險，惟於二零二三年十二月三十一日應收一間合營公司、關聯方及非控股權益款項合共人民幣723,003,000元(二零二二年：人民幣1,874,640,000元)除外。由於資金存放於香港及中國內地具良好信譽的金融機構，故有關流動資金的信貸風險有限。

為將信貸風險減至最低，本集團管理層已委派團隊，負責釐定信貸限額、信貸審批及其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團於報告期末檢討各項個別貿易債項的可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已顯著降低。

於二零二三年十二月三十一日，本公司董事認為，由於交易方之信譽、財務狀況及過往還款記錄良好，故其他應收款項(包括應收關聯人士及非控股權益款項)之違約風險極低。

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### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

#### 38.3 Credit risk and impairment assessment (Continued)

For amount due from a joint venture, the management of the Group assessed the profitability of the underlying project of the joint venture and its recoverability. Due to its fair value of the net assets held by the joint venture, the directors of the Company considered that the default risk is low.

For properties under development which are subject to pre-sales agreements, the Group generally typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for certain amount of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to forfeit the customer's purchase deposit and sell the property to recover any amounts paid by the Group to the bank. Therefore, the management considers it would likely recover any loss incurred arising from the guarantee by the Group. The management considers the credit risk exposure to financial guarantees provided to property purchasers is limited because the facilities are secured by the properties and the market prices of the properties are higher than the guaranteed amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In addition, the Group performs impairment assessment under ECL model for lease receivables with significant balances individually.

During the year ended at 31 December 2023, the lifetime ECL of account receivables recognised, net of reversal, is approximately RMB3,000 (2022: RMB36,385,000).

### 38. 財務風險管理的政策及目標(續)

#### 38.3 信貸風險及減值評估(續)

就應收一間合營公司款項而言，本集團管理層評估合營公司相關項目的盈利能力及其可收回性。基於合營公司持有之資產淨值公允價值，本公司董事認為違約風險較低。

就預售協議下之發展中物業而言，本集團一般通常為客戶就撥資購買物業而作出之按揭貸款向銀行提供擔保，金額為物業購買價總額之一定數額。倘買方於擔保期內逾期支付按揭款項，持有按揭之銀行可要求本集團償還貸款尚未償還金額及任何應計利息。在該情況下，本集團可沒收客戶之購買按金並出售有關物業以收回本集團向銀行支付之任何金額。因此，管理層認為任何因本集團之擔保而產生之虧損均可能收回。由於該等融資以物業作抵押，而物業之市價高於擔保金額，故管理層認為向物業買方提供財務擔保而面臨之信貸風險有限。就此而言，本公司董事認為此舉大幅減低本集團之信貸風險。

此外，本集團於預期信貸虧損模式下對擁有巨額結餘的租賃應收款項進行獨立減值評估。

截至二零二三年十二月三十一日止年度，已確認之應收賬款存續期預期信貸虧損(扣除撥回)約為人民幣3,000元(二零二二年：人民幣36,385,000元)。

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#### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

##### 38.4 Liquidity risk

Despite uncertainties mentioned in note 3.1, the directors of the Company are of the opinion that the Group will have sufficient working capital to meet its cash flow requirements in the next twelve months. The directors of the Company are satisfied that it is appropriate to prepare these consolidated financial statements on a going concern basis.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The Group's policy is to regularly monitor its liquidity requirements to ensure that the Group maintains sufficient reserves of cash to meet its liquidity requirements in the short and medium term financial liabilities.

The following table shows the remaining contractual maturities at the end of the reporting period of the non-derivative financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on current rates at the end of the reporting period) and the earliest date the Group can be required to pay.

Specifically, for borrowings which contain a repayment on demand clause which can be exercised at the bank's sole discretion, the analysis shows the cash outflows based on the earliest period in which the Group can be required to pay, that is if the lenders were to invoke their unconditional rights to call the loans with immediate effect. The maturity analysis for other borrowings is prepared based on the scheduled repayment dates.

#### 38. 財務風險管理的政策及目標(續)

##### 38.4 流動資金風險

儘管附註3.1所述的不確定因素，本公司董事認為本集團於未來十二個月將其備充足營運資金以滿足其現金流量需求。本公司董事信納，按持續經營基準編製該等綜合財務報表乃屬恰當。

於管理流動資金風險時，本集團監控及維持現金及現金等價物達到管理層認為充足的水平，以便為本集團業務提供資金及減低現金流量波動的影響。

本集團的政策為定期監控其流動資金需要，以確保本集團維持充裕現金儲備來滿足其短期及中期金融負債的流動資金需要。

下表列示按未折現現金流量(包括按合約利率或(如為浮息)按報告期末的現行利率計算的利息金額)及本集團可被要求還款的最早日期呈列的於報告期末的非衍生金融負債的餘下合約期限。

具體而言，對於還款銀行可全權酌情行使的按要求償還條款的借貸，有關分析按本集團可被要求還款的最早期間(即借貸方擬行使其無條件權利要求即時償還貸款)呈列現金流出。其他借貸的到期日分析則按計劃還款日期編製。

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### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

### 38. 財務風險管理的政策及目標(續)

#### 38.4 Liquidity risk (Continued)

#### 38.4 流動資金風險(續)

		Weighted average effective interest rate 加權平均實際利率 %	Less than 1 year or on demand 一年內或按需求 RMB'000 人民幣千元	After 1 year but less than 2 years 一年以上兩年以內 RMB'000 人民幣千元	After 2 years but less than 5 years 兩年以上五年以內 RMB'000 人民幣千元	After 5 years 五年後 RMB'000 人民幣千元	Total contractual undiscounted cash flows 未折現金流 RMB'000 人民幣千元	Carrying amount 賬面額 RMB'000 人民幣千元
2023	二零二三年							
<b>Financial liabilities</b>	<b>金融負債</b>							
Accounts payable	應付賬款	-	5,020,886	-	-	-	5,020,886	5,020,886
Accruals and other payables	應計費用及其他應付款項	-	7,596,140	-	-	-	7,596,140	7,596,140
Borrowings	借貸	7.87	19,196,008	8,885,843	9,728,313	2,808,226	40,218,390	34,255,812
Senior notes and bonds	優先票據及債券	8.54	929,817	227,284	-	-	1,157,101	974,291
Convertible bonds	可換股債券	18.99	-	142,865	-	-	142,865	119,698
Leases liabilities	租賃負債	8.88	36,278	38,636	104,668	114,585	292,137	201,443
Financial guarantee contracts (note 42)	附擔保合約(附註42)	-	4,879,738	-	-	-	4,879,738	-
			<b>37,858,867</b>	<b>9,092,428</b>	<b>9,832,971</b>	<b>2,722,791</b>	<b>58,307,057</b>	<b>48,168,470</b>

		Weighted average effective interest rate 加權平均實際利率 %	Less than 1 year or on demand 一年內或按需求 RMB'000 人民幣千元	After 1 year but less than 2 years 一年以上兩年以內 RMB'000 人民幣千元	After 2 years but less than 5 years 兩年以上五年以內 RMB'000 人民幣千元	After 5 years 五年後 RMB'000 人民幣千元	Total contractual undiscounted cash flows 未折現金流 RMB'000 人民幣千元	Carrying amount 賬面額 RMB'000 人民幣千元
2022	二零二二年							
<b>Financial liabilities</b>	<b>金融負債</b>							
Accounts payable	應付賬款	-	5,449,855	-	-	-	5,449,855	5,449,855
Accruals and other payables	應計費用及其他應付款項	-	2,052,454	-	-	-	2,052,454	2,052,454
Borrowings	借貸	7.20	12,521,823	9,148,085	11,531,200	2,884,075	36,083,189	28,871,948
Senior notes and bonds	優先票據及債券	10.34	3,783,059	954,305	-	-	4,747,434	4,485,576
Convertible bonds	可換股債券	14.19	1,133,493	-	-	-	1,133,493	983,188
Leases liabilities	租賃負債	8.73	25,354	17,871	57,128	134,351	234,814	147,278
Financial guarantee contracts (note 42)	附擔保合約(附註42)	-	2,525,895	-	-	-	2,525,895	-
			<b>27,471,984</b>	<b>10,148,384</b>	<b>11,588,331</b>	<b>2,998,426</b>	<b>52,207,135</b>	<b>42,001,501</b>

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### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

#### 38.4 Liquidity risk (Continued)

The amounts included above for financial guarantee contracts are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on the expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The table that follows summarises the maturity analysis of borrowings with a repayment on demand clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the "on demand" time band in the maturity analysis above. Taking into account the Group's financial position, the directors do not consider that it is probable that the banks will exercise their discretion to demand immediate repayment. The directors believe that such borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

Maturity analysis of the borrowings subject to a repayment on demand clause based on scheduled repayments is as follows:

		On demand	Less than 6 months	6 to 12 months	1 to 5 years	Total undiscounted cash flows	Carrying amount
		按要求	少於六個月	六個月至十二個月	一年至五年	未折現現金	賬面價
		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
31 December 2023	二零二三年十二月三十一日	-	191,013	832,930	340,436	1,364,379	1,267,777
31 December 2022	二零二二年十二月三十一日	-	1,386,247	839,684	-	2,225,931	2,140,990

### 38. 財務風險管理的政策及目標(續)

#### 38.4 流動資金風險(續)

上述計入財務擔保合約的款項為與交易對方討論有關擔保，本集團根據安排就全部擔保須支付的最高金額。按照報告期末預期，本集團認為根據安排須要應付該款項的可能性很低。然而，這估計可能會改變，取決於持有已擔保財務應收賬款的交易對方遭受信貸損失而按擔保條款追討的可能性。

下表概述列有按要求償還條款的借貸按貸款協議載列的釐定還款日期的到期日分析。該等金額包括按合約利率計算的利息款項。因此，該等金額較以上到期日分析中「按要求」時間範圍內披露的金額為高。鑒於本集團的財務狀況，董事認為銀行個人可能行使其酌情權要求即時還款。董事相信該等借貸將按貸款協議所載的既定還款日期償還。

附有按要求償還條款的借貸按既定還款日期的到期日分析如下：

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### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

#### 38.5 Price risk

The Group is exposed to price risk in connection with equity instrument at FVTOCI. The Group closely monitors the fluctuation of the trading prices and value of underlying assets and assesses the impact on the Group's consolidated financial statements.

If prices of equity security has been 5% higher/lower and all other variables were held constant, the Group's investment revaluation reserve would increase/decrease by approximately RMB13,878,000 (2022: RMB13,949,000).

The Group was also exposed to other price risk arising from the outstanding derivative financial instruments with predetermined maturity date. The fair value of these derivative financial instruments was calculated using the Binomial Option Pricing Model detailed in note 30.

However, the management considers that the sensitivity analysis is unrepresentative of the inherent market risk as the pricing model used in the fair value valuation of these derivative financial instruments which involves multiple variables are interdependent and the Group's exposure to fluctuation of the fair value is minimal.

#### 38.6 Fair value measurement of financial instruments

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

Some of the Group's financial instruments are measured at fair value for financial reporting purposes. In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuer to perform the valuation or to establish the appropriate valuation techniques and inputs to the model.

#### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis*

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

### 38. 財務風險管理的政策及目標(續)

#### 38.5 價格風險

本集團承受與按公允價值計入其他全面收益之股本工具相關之價格風險。本集團密切監察交易價格及相關資產價值的波動以及評估有關波動對本集團綜合財務報表之影響。

倘股權證券價格增加/減少5%，而所有其他變數維持不變，本集團之投資重估儲備將增加/減少約人民幣13,878,000元(二零二二年：人民幣13,949,000元)。

本集團亦面對來自附有預定到期日之尚未行使衍生金融工具之其他價格風險。該等衍生金融工具的公允價值乃使用二項式期權定價模型計算，詳情載於附註30。

然而，管理層認為，由於評估該等衍生金融工具公允價值所用的定價模型涉及多項互相影響的可變因素，且本集團之公允價值波動風險為值不足道，故固有市場風險的敏感度分析並無代表性。

#### 38.6 金融工具的公允價值計量

本附註提供有關本集團如何釐定多項金融資產及金融負債公允價值的資料。

就財務報告目的而言，本集團部分金融工具乃按公允價值計量。在估計公允價值時，本集團在可得的範圍內使用市場可觀察數據。倘並無第一級輸入數據，本集團會委聘第三方合資格估值師進行估值或設立適用之估值技術及模型之輸入數據。

#### *按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值*

本集團部分金融資產及金融負債於各報告期末按公允價值計量。下表提供有關如何釐定該等金融資產及金融負債公允價值的資料(尤其是所採用的估值技術及輸入數據)。

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### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

### 38. 財務風險管理的政策及目標(續)

#### 38.6 Fair value measurement of financial instruments (Continued)

#### 38.6 金融工具的公允價值計量(續)

*Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

*按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)*

Financial assets/financial liabilities 金融資產/金融負債	Fair value as at 31 December 於十二月三十一日的公允價值		Fair value hierarchy 公允價值等級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Significant unobservable input(s) 重要不可觀察輸入數據
	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			
Equity instrument at FVTOCI 按公允價值計入其他全面收益之股本工具	340,413	336,992	Level 1 第一級	Quoted bid price in an active market. 於活躍市場之買入價報價。	N/A 不適用。
Equity instrument at FVTOCI 按公允價值計入其他全面收益之股本工具	29,661	34,971	Level 3 第三級	Market approach by applying market multiples such as the ratio of market capital to net book value from comparable companies and adjusted by discount on lack of marketability. 市場法，當中採用可資比較公司之市場倍數(如市場資本值對賬面淨值比率)，並就缺乏市場流通性作出折讓調整。	The ratio of market capital to net book value from comparable companies is determined by the mean of comparable companies as at the valuation date (Note 2). 可資比較公司市場資本值對賬面淨值之比率乃以可資比較公司於估值日期之平均倍數定(列註2). Discount for lack of marketability taking into account the directors' estimate on the length of time and required by the management to dispose of the equity interest which is determined as 15% to 20% (Note 2). 由於及董事對管理出售股權所需之時間及所付出之努力作出之估計，缺乏市場流通性之折讓釐定為15%至20%(附註2).
Derivative financial instruments 衍生金融工具	2,479	22,780	Level 3 第三級	Binomial option pricing model. The fair value is estimated based on the risk free rate, discount rate, share price, volatility of the share prices of the Company, dividend yield and exercise price. 二項式期權定價模型。公允價值乃按無風險利率、折現率、股價、本公司股價波動率、股息率及行使價估計得出。	Volatility of the share prices determined by reference to the historical share prices of the Company (Note 1). 本公司股價波動率，由本公司歷史股價釐定(列註1)。

Notes:

附註：

- The higher the volatility of the share prices of the Company, the higher the fair value of the derivative financial instruments, and vice versa. For the volatility of the share prices of the Company used in the fair value measurement for derivative financial instruments, details refer to note 30.
- The higher the ratio of market capital to net book value from comparable companies, the higher the fair value of the equity instrument, and vice versa. The higher of the discount for lack of marketability, the lower the fair value of the equity instrument, and vice versa.

- 本公司股價波動愈高，衍生金融工具的公允價值則愈高，反之亦然。有關衍生金融工具公允價值計量所採用的本公司股價波動，詳情參閱附註30。
- 可資比較公司之市場資本值對賬面淨值比率愈高，股本工具的公允價值則愈高，反之亦然。缺乏市場流通性之折讓愈高，股本工具的公允價值則愈低，反之亦然。

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### 38. FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES (Continued)

#### 38.6 Fair value measurement of financial instruments (Continued)

##### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)*

No sensitivity is presented as the directors of the Company considered that the slight change in relevant inputs would not have a significant impact to the fair values.

There is no transfer between different levels of the fair value hierarchy for both years.

Reconciliation of Level 3 fair value measurements of equity instrument at FVTOCI as below and the reconciliation of the derivative financial instruments have disclosed in note 30.

		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
Net carrying amount as at 1 January	於一月一日的賬面淨值	34,971	43,866
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公允價值虧損	(5,310)	(8,895)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	29,661	34,971

##### *Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)*

Except for the senior notes and bonds as detailed in note 31, the directors of the Company consider that the carrying amounts of financial assets and liabilities recorded as amortised cost in the consolidated financial statements approximate to their fair values.

The fair value of such financial assets and financial liabilities (categories within Level 3 hierarchy) have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

### 38. 財務風險管理的政策及目標(續)

#### 38.6 金融工具的公允價值計量(續)

##### *按經常性基準以公允價值計量的本集團金融資產及金融負債的公允價值(續)*

由於本公司董事認為相關輸入數據之輕微變動將不會對公允價值產生重大影響，故概無呈列敏感度。

於兩個年度，公允價值等級各級之間概無轉移。

以下為按公允價值計入其他全面收益之股本工具第三級公允價值計量的對賬以及衍生金融工具的對賬已於附註30披露。

		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
Net carrying amount as at 1 January	於一月一日的賬面淨值	34,971	43,866
Fair value loss recognised in other comprehensive income	於其他全面收益確認的公允價值虧損	(5,310)	(8,895)
Net carrying amount as at 31 December	於十二月三十一日的賬面淨值	29,661	34,971

##### *本集團非持續以公允價值計量的金融資產及金融負債的公允價值(惟需披露公允價值)*

除於附註31詳述之優先票據及債券外，本公司董事認為，於綜合財務報表內按攤銷成本列賬的金融資產及負債的賬面價值與其公允價值相若。

有關金融資產及金融負債的公允價值(屬第三級類別者)乃根據基於貼現現金流量分析的一般公認定價模式釐定，其中最重要的輸入數據為反映交易對手信貸風險的貼現率。

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### 39. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 39. 融資活動產生之負債對賬

下表為本集團融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債乃為現金流量或將來現金流量於本集團之綜合現金流量表分類為融資活動現金流量之負債。

		Amounts due to related parties	Dividend payables	Borrowings	Debt component of convertible bonds	Senior notes and bonds	Derivative component of convertible bonds	Lease liabilities	Total
		應付關聯方款項	應付股息	借貸	可換股債券債務部分	優先票據及債券	可換股債券衍生工具	租賃負債	總額
		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
At 1 January 2022	於二零二二年一月一日	1,101,729	-	24,963,731	1,462,252	4,731,720	28,251	184,475	32,403,158
Financing cash flows	融資性現金流	747,058	-	1,122,575	(706,684)	(1,011,006)	-	(31,045)	120,898
Foreign exchange translation	外匯換算	(102,313)	-	1,001,071	96,257	288,938	1,785	-	1,284,817
Finance costs	融資成本	-	-	1,754,571	105,525	474,529	-	13,949	2,408,475
Fair value adjustment	公允價值調整	-	-	-	-	-	7,357	-	7,357
Gain on non-substantial modification of convertible bonds	可換股債券之非重大變更收益	-	-	-	(23,252)	-	-	-	(23,252)
Gain on early redemption of convertible bonds	提早贖回可換股債券之收益	-	-	-	-	-	(12,613)	-	(12,613)
Loss on non-substantial modification of domestic corporate bonds	境內公司債券之非重大變更虧損	-	-	-	-	2,394	-	-	2,394
Non-cash transaction/(note)	非現金交易/(附註)	(175,622)	-	-	-	-	-	-	(175,622)
At 31 December 2022	於二零二二年十二月三十一日	1,570,850	-	26,871,948	930,189	4,405,576	22,780	147,279	36,062,632
Financing cash flows	融資性現金流	5,318,744	(500)	2,263,725	(716,437)	(2,987,863)	-	(36,043)	3,841,626
Foreign exchange translation	外匯換算	145,902	-	193,511	(2,139)	(43,574)	542	-	294,242
Finance costs	融資成本	-	-	2,723,515	79,625	162,041	-	15,966	2,981,147
Fair value adjustment	公允價值調整	-	-	-	-	-	(52,050)	-	(52,050)
New lease entered	已訂立之新租賃	-	-	-	-	-	-	74,241	74,241
Embedded derivatives at the date of issue of convertible bonds	於發行可換股債券日期之嵌入衍生工具	-	-	-	(31,227)	-	31,227	-	-
Loss on non-substantial modification of domestic corporate bonds	境內公司債券之非重大變更虧損	-	-	-	-	(311)	-	-	(311)
Dividend declared	宣派股息	-	500	-	-	-	-	-	500
Waive of senior notes repayment by its shareholder (note 31)	豁免其股東還優先票據(附註31)	-	-	-	-	(642,578)	-	-	(642,578)
Non-cash transaction/(note)	非現金交易/(附註30(a))	-	-	203,113	(203,113)	-	-	-	-
At 31 December 2023	於二零二三年十二月三十一日	7,035,496	-	34,255,812	119,898	974,291	2,479	201,443	42,589,419

Note: During the year ended 31 December 2022, amount of RMB175,622,000 included in amounts due to related parties has been settled by the same amount in amounts due from related parties as the Group has a legally enforceable right to set off such amount.

附註：截至二零二二年十二月三十一日止年度，計入應付關聯方款項的款項人民幣175,622,000元已透過相同金額的應收關聯方款項結清，原因為本集團有法定權利執行權益結算有關款項。

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### 40. COMMITMENTS

#### (a) Capital and other commitments

At the end of the reporting period, the Group has the following commitments:

		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
Contracted but not provided for:	已訂約但未撥備：		
- investment properties under development	- 在建投資物業	674,155	1,853,436
- properties under development for sale	- 發展中待售物業	2,995,655	5,488,359
		<b>3,669,810</b>	<b>7,341,795</b>

#### (b) Operating lease arrangements

##### *The Group as lessor*

All of the properties held for rental purposes have committed lessees for the next one and twenty years (2022: one to twenty years).

Undiscounted lease payments receivable on leases 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
Within one year	一年內	730,610	786,243
In the second year	第二年	596,602	664,238
In the third year	第三年	452,608	491,363
In the fourth year	第四年	300,077	336,566
In the fifth year	第五年	255,406	247,790
After five years	五年後	1,120,364	1,130,982
		<b>3,455,667</b>	<b>3,657,182</b>

### 40. 承擔

#### (a) 資本及其他承擔

於報告期末，本集團有以下承擔：

	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
Contracted but not provided for:		
- investment properties under development	674,155	1,853,436
- properties under development for sale	2,995,655	5,488,359
	<b>3,669,810</b>	<b>7,341,795</b>

#### (b) 經營租賃安排

##### *The Group as lessor*

所有持作出租用途的物業於隨後一至二十年（二零二二年：一至二十年）擁有有承擔承租人。

租賃的未折現應收租賃付款如下：

	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	730,610	786,243
In the second year	596,602	664,238
In the third year	452,608	491,363
In the fourth year	300,077	336,566
In the fifth year	255,406	247,790
After five years	1,120,364	1,130,982
	<b>3,455,667</b>	<b>3,657,182</b>

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### 41. PLEDGE OF ASSETS

#### (a) Pledge of assets

At the end of the reporting period, the Group had the following assets being pledged for borrowings.

		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
Properties under development for sale	發展中待售物業	4,452,863	8,706,813
Properties held for sale	待售物業	1,344,641	377,356
Equity instrument at FVTOCI	按公允價值計入其他全面收益之股本工具	340,413	336,992
Investment properties	投資物業	19,460,843	22,195,544
Property, plant and equipment	物業、商標及設備	608,391	660,355
Pledged bank deposits	抵押銀行存款	661,574	1,078,426
Dividend receivables on equity instrument at FVTOCI	按公允價值計入其他全面收益之股本工具之應收股息	44,176	22,088
Other pledged deposits	其他抵押存款	-	164,000
		<b>26,912,901</b>	<b>33,540,574</b>

Note: As at 31 December 2023, except for assets pledged above, the secured borrowings with aggregate amount of RMB3,497,341,000 (2022: RMB2,562,973,000) are secured by the equity interests of subsidiaries of the Group.

#### (b) Restrictions on assets

In addition, lease liabilities of RMB201,443,000 (2022: RMB147,279,000) are recognised with related investment properties of RMB333,720,000 (2022: RMB259,430,000) as at 31 December 2023. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor and the relevant leased assets may not be used as security for borrowing purposes.

### 41. 資產抵押

#### (a) 資產抵押

於報告期末，本集團以下資產已被抵押作為借貸之擔保。

		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
Properties under development for sale	發展中待售物業	4,452,863	8,706,813
Properties held for sale	待售物業	1,344,641	377,356
Equity instrument at FVTOCI	按公允價值計入其他全面收益之股本工具	340,413	336,992
Investment properties	投資物業	19,460,843	22,195,544
Property, plant and equipment	物業、商標及設備	608,391	660,355
Pledged bank deposits	抵押銀行存款	661,574	1,078,426
Dividend receivables on equity instrument at FVTOCI	按公允價值計入其他全面收益之股本工具之應收股息	44,176	22,088
Other pledged deposits	其他抵押存款	-	164,000
		<b>26,912,901</b>	<b>33,540,574</b>

附註：於二零二三年十二月三十一日，除上述抵押之資產外，有抵押借貸總金額人民幣3,497,341,000元（二零二二年：人民幣2,562,973,000元）由本集團附屬公司之股權作抵押。

#### (b) 資產限制

此外，於二零二三年十二月三十一日就相關投資物業人民幣333,720,000元（二零二二年：人民幣259,430,000元）確認租賃負債人民幣201,443,000元（二零二二年：人民幣147,279,000元）。除於出租人所持有租賃資產的抵押權外，租賃協議並無施加任何契諾，且相關租賃資產不得用作抵押品以取得借貸。

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### 42. FINANCIAL GUARANTEE CONTRACTS

As at 31 December 2023, the Group had financial guarantee contracts relating to guarantees in respect of mortgage facilities for certain purchasers amounting to approximately RMB4,879,738,000 (2022: RMB2,525,896,000).

Pursuant to the terms of the guarantees, if there is default on the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to the banks.

The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtaining the individual property ownership certificate or the full settlement of mortgage loan by the buyer.

The directors of the Company consider that it is not probable for the Group to sustain a loss under these mortgage guarantees as during the periods under guarantees, the Group can take over the ownerships of the related properties and sell the properties under default to recover any amounts paid by the Group to the banks. The Group has not recognised these guarantees as their fair value at initial recognition is considered to be insignificant by the directors of the Company. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event that the purchasers default payments to the banks for their mortgage loans. As at 31 December 2023 and 2022, no loss allowance was recognised in the profit or loss in relation to these mortgage guarantees.

### 43. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in these consolidated financial statements, the Group has the following transactions with related parties during the year:

#### (a) Balances with related parties

Details of the balances with related parties at the end of the reporting period are disclosed in the consolidated statement of financial position and notes 16, 22 and 26.

#### (b) Key management personnel compensation

The directors are of the opinion that the key management personnel were solely the directors of the Company. Remuneration paid to the Company's directors is disclosed in note 11.

### 42. 財務擔保合約

於二零二三年十二月三十一日，本集團就若干買方的按揭融資提供擔保的財務擔保合約約為人民幣4,879,738,000元（二零二二年：人民幣2,525,896,000元）。

根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償行的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。

本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證或買家悉數清償按揭貸款（以較早者為準）時為止。

本公司董事認為，本集團於擔保期間不大可能因該等按揭擔保而蒙受虧損，而本集團在違約的情況下可接管有關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額。由於本公司董事認為該等擔保於初步確認時的公允價值並不重大，故本集團並未確認該等擔保。本公司董事亦認為，倘買方拖欠償還銀行按揭貸款，相關物業的公允市值足以彌補本集團所擔保的未償還按揭貸款。於二零二三年及二零二二年十二月三十一日，概無與該等按揭擔保相關之虧損撥備於損益內確認。

### 43. 關聯方交易

除該等綜合財務報表其他地方所披露者外，本集團年內與關聯方進行的交易如下：

#### (a) 關聯方之結餘

於報告期末與關聯方之結餘詳情於綜合財務狀況報表及附註16、22及26中披露。

#### (b) 主要管理人員薪酬

董事認為，主要管理人員僅包括本公司董事，已付本公司董事的薪酬於附註11中披露。

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### 綜合財務報表附註

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#### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 44. 本公司財務狀況表

		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
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	3,381,353	3,381,353
Amounts due from subsidiaries	應收附屬公司款項	11,714,024	11,242,401
Right-of-use assets	使用權資產	24,187	36,806
Deferred tax assets	遞延稅項資產	3,991	-
		<b>15,123,555</b>	<b>14,660,560</b>
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	11,369,845	7,221,692
Deposits paid, prepayments and other receivables	已付按金、預付款項及其他應收款項	1,033	2,310
Bank balances and cash	銀行結餘及現金	41,055	59,152
		<b>11,411,933</b>	<b>7,283,144</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	2,696,867	63,342
Amounts due to subsidiaries	應付附屬公司款項	6,955,772	4,652,183
Borrowings	借貸	1,802,090	1,945,996
Debt component of convertible bonds	可換股債券債務部分	119,898	400,537
Derivative component of convertible bonds	可換股債券衍生工具部分	2,479	2,651
Lease liabilities	租賃負債	12,676	11,720
		<b>11,589,782</b>	<b>7,076,429</b>
<b>Net current (liabilities) assets</b>	<b>流動(負債)資產淨值</b>	<b>(177,849)</b>	<b>206,715</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>14,945,706</b>	<b>14,867,275</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借貸	403,714	251,017
Lease liabilities	租賃負債	12,735	25,200
Deferred tax liabilities	遞延稅項負債	4,536	-
		<b>420,985</b>	<b>276,217</b>
<b>Net assets</b>	<b>資產淨值</b>	<b>14,524,721</b>	<b>14,591,058</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	42,465	42,465
Reserves (note)	儲備(附註)	14,482,256	14,548,593
<b>Total equity</b>	<b>權益總額</b>	<b>14,524,721</b>	<b>14,591,058</b>

## 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

#### 44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

#### 44. 本公司財務狀況表(續)

Note:

附註：

Details of the movement in the Company's reserves are set out below:

本公司儲備變動之詳情載列如下：

		Share premium	Convertible preference share	Share option reserve	Exchange reserve	Contributed surplus	Retained profits	Total
		HMB'000	RMB'000	HMB'000	HMB'000	RMB'000	RMB'000	HMB'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
At 1 January 2022	於二零二二年一月一日	7,163,038	5,999,201	202,571	30,185	(18)	909,489	14,304,444
Profit for the year	年度盈利	-	-	-	-	-	244,149	244,149
At 31 December 2022	於二零二二年十二月三十一日	7,163,038	5,999,201	202,571	30,185	(18)	1,153,638	14,548,593
Loss for the year	年度虧損	-	-	-	-	-	(88,337)	(88,337)
At 31 December 2023	於二零二三年十二月三十一日	7,163,038	5,999,201	202,571	30,185	(18)	1,065,301	14,462,256

## 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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the principal subsidiaries, each of which is a limited liability company, as at 31 December 2023 and 2022 are as follows:

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股/註冊資本	Effectively attributable equity interests		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
LVGEM Suzhou 綠景蘇州	HK 香港	158 shares of HK\$1 each 158張每股面值1港元之股份	-	100% (2022: 100%)	Administration vehicle of the Group [HK] 總行辦事處行政工作(香港)
Shenzhen LVGEM Asset Management Co., Ltd. 深圳市綠景資產管理有限公司	Mainland China (Note 6) 中國內地(附註6)	RMB16,000,000 人民幣16,000,000元	-	100% (2022: 100%)	Property management service (Mainland China) 物業管理服務(中國內地)
Shenzhen LVGEM Hotel Co., Ltd. 深圳市綠景酒店有限公司	Mainland China (Note 6) 中國內地(附註6)	RMB10,000,000 人民幣10,000,000元	-	100% (2022: 100%)	Hotel operation services (Mainland China) 酒店營運服務(中國內地)
Shenzhen LVGEM Jiyuan Property Management Service Co., Ltd. 深圳市綠景紀元物業服務有限公司	Mainland China (Note 6) 中國內地(附註6)	RMB500,000 人民幣500,000元	-	100% (2022: 100%)	Property management service (Mainland China) 物業管理服務(中國內地)
Shenzhen LVGEM Property Management Co., Ltd. 深圳市綠景物業管理有限公司	Mainland China (Note 6) 中國內地(附註6)	RMB5,000,000 人民幣5,000,000元	-	100% (2022: 100%)	Property management services (Mainland China) 物業管理服務(中國內地)
Shenzhen LVGEM Real Estate Development Co., Ltd. 深圳市綠景房地產開發有限公司	Mainland China (Note 6) 中國內地(附註6)	RMB150,000,000 人民幣150,000,000元	-	100% (2022: 100%)	Property development (Mainland China) 物業發展(中國內地)
Zhengqiang Real Estate (Shenzhen) Co., Ltd. 正興隆房地產(深圳)有限公司	Mainland China (Note 6) 中國內地(附註6)	HK\$40,000,000 40,000,000港元	-	100% (2022: 100%)	Property development (Mainland China) 物業發展(中國內地)
Shenzhen Longkanghong Investment Development Co., Ltd. 深圳市龍康弘投資發展有限公司	Mainland China (Note 6) 中國內地(附註6)	RMB270,000,000 人民幣270,000,000元	-	100% (2022: 100%)	Property development (Mainland China) 物業發展(中國內地)
Fuzhou LVGEM Real Estate Development Co., Ltd. 福州市綠景房地產開發有限公司	Mainland China (Note 6) 中國內地(附註6)	RMB210,000,000 人民幣210,000,000元	-	100% (2022: 100%)	Property development (Mainland China) 物業發展(中國內地)
Zhuhai LVGEM Dongqiao Investment Co., Ltd. [Zhuhai Dongqiao] 珠海市綠景東橋投資有限公司[珠海東橋]	Mainland China (Note 6) 中國內地(附註6)	RMB1,851,429,172 人民幣1,851,429,172元	-	81%* (2022: 81%*)	Property development (Mainland China) 物業發展(中國內地)

\* Approximate percentage

\* 概約百分比

### 45. 主要附屬公司的詳情

於二零二三年及二零二二年十二月三十一日主要附屬公司(均為有限公司)的詳情如下:

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For the year ended 31 December 2023  
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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

### 45. 主要附屬公司的詳情(續)

Name of subsidiaries 附屬公司名稱	Place of incorporation/ establishment 註冊成立/成立地點	Issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股/註冊資本	Effectively attributable equity interests 實際應佔股本權益		Principal activities (Place of operations) 主要業務(營業地點)
			Directly 直接	Indirectly 間接	
Zhengenglong Real Estate (Zhuhai) Co., Ltd. 正興隆房地產(珠海)有限公司	Mainland China (Note 9) 中國內地(附註9)	RMB407,000,000 人民幣407,000,000元	-	100% (2022: 100%)	Property development (Mainland China) 物業發展(中國內地)
Wisdom Concept Development Limited 理致發展有限公司	HK 香港	2 shares of HK\$1 each 2股每股面值1港元之股份	-	95% (2022: 95%) 95% (二零二二年: 95%)	Property development (HK) 物業發展(香港)
Clinda Limited	HK 香港	20 shares of HK\$1 each 20股每股面值1港元之股份	-	100% (2022: 100%) 100% (二零二二年: 100%)	Property development and investment (HK) 物業發展及投資(香港)
Gemstones 綠鑽	BVI 英屬維京群島	1 share of US\$1 1股1美元之股份	-	100% (2022: 100%) 100% (二零二二年: 100%)	Treasury vehicle (HK) 處理時算工作(香港)
Greater Bay Area Intelligent City Limited 大灣區智慧城市有限公司	BVI 英屬維京群島	1 share of US\$1 1股1美元之股份	100% (2022: 100%) 100% (二零二二年: 100%)	-	Investment holding (HK) 投資控股(香港)
KDCL 智慧城市	HK 香港	10,000 shares of HK\$1 each 10,000股每股面值1港元之股份	-	80% (2022: 80%) 80% (二零二二年: 80%)	Investment holding (HK) 投資控股(香港)
Shenzhen Side Industrial Co., Ltd. 深圳市西邊工業有限公司	Mainland China (Note 9) 中國內地(附註9)	RMB171,304,000 人民幣171,304,000元	-	73.6%* (2022: 73.6%) 73.6%* (二零二二年: 73.6%)	Property development and investment (Mainland China) 物業發展及投資(中國內地)
Shenzhen LVGM Enterprise Management Group Co., Ltd. 深圳市綠景企業管理集團有限公司	Mainland China (Note 9) 中國內地(附註9)	RMB900,000,000 人民幣900,000,000元	-	73.6%* (2022: 73.6%) 73.6%* (二零二二年: 73.6%)	Property development and investment (Mainland China) 物業發展及投資(中國內地)
Shenzhen LVGM Heping Real Estate Development Co., Ltd. 深圳市綠景合興房地產有限公司	Mainland China (Note 9) 中國內地(附註9)	RMB10,000,000 人民幣10,000,000元	-	73.6%* (2022: 73.6%) 73.6%* (二零二二年: 73.6%)	Property development and investment (Mainland China) 物業發展及投資(中國內地)
Shenzhen Lvgen Tiansheng Industrial Co., Ltd. 深圳市綠景天盛工業有限公司	Mainland China (Note 9) 中國內地(附註9)	RMB1,286,000,000 人民幣1,286,000,000元	-	73.6%* (2022: 73.6%) 73.6%* (二零二二年: 73.6%)	Property development and investment (Mainland China) 物業發展及投資(中國內地)

\* Approximate percentage

\* 概約百分比

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2023  
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### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (a) These subsidiaries are registered as wholly foreign owned enterprises under the PRC law.
- (b) Except for Zhengxinglong, which issued the Domestic Bonds on 16 August 2021, and Gemstones, which issued New Senior Notes in 2020 as disclosed in note 31, none of the remaining subsidiaries had issued any listed debt securities at the end of the reporting period.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affect the results for the year or form a substantial portion of the assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

#### Material non-controlling interests

Summarised consolidated financial information of ICGL and its subsidiaries, and Zhuhai Dongqiao that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

### 45. 主要附屬公司的詳情(續)

附註：

- (a) 該等附屬公司根據中國法律登記為外資獨資企業。
- (b) 除正興隆(其於二零二一年八月十六日發行境內債券)及綠壹(如附註31所披露，其於二零二零年發行新優先票據)外，於報告期末，其餘附屬公司概無發行任何上市債務證券。

本公司董事認為，上表列出之本公司附屬公司，主要影響本集團本年度之業績或為本集團資產及負債之主要組成部分。董事認為詳列交待其他附屬公司之詳情會令篇幅過於冗長。

#### 重大非控股權益

有關智慧城市及其附屬公司以及珠海東橋(其擁有重大非控股權益)之綜合財務資料概要載列如下。下表所載財務資料概要指於集團內公司間對銷前之金額。

Name of subsidiaries 附屬公司名稱	Proportion of equity interest held by non-controlling interests		Total comprehensive (expenses) income allocated to non-controlling interests		Accumulated non-controlling interests	
	2023	2022	2023	2022	2023	2022
	二零二三年	二零二二年	二零二三年	二零二二年	二零二三年	二零二二年
			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
ICGL and its subsidiaries 智慧城市及其附屬公司	20%	20%*	(70,935)	439,596	5,915,105	5,986,040
Zhuhai Dongqiao 珠海東橋	9%	9%*	47,477	(3,862)	202,134	154,657
Individually immaterial subsidiaries with non-controlling interests 個別不屬重大非控股權益的附屬公司	N/A	N/A	18,072	(1,862)	93,357	75,785
			(5,386)	433,651	6,210,596	6,216,482

\* Approximate percentage

\* 概約百分比

## 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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

#### Material non-controlling interests (Continued)

##### (i) ICDL and its subsidiaries

		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 assets	非流動資產	16,185,617	15,176,090
Current assets	流動資產	40,170,874	33,262,422
Non-current liabilities	非流動負債	(26,665,874)	(21,213,426)
Current liabilities	流動負債	(9,299,710)	(6,559,654)
Net assets	資產淨值	20,390,907	20,665,432
Equity attributable to owners of the Company	本公司股東應佔權益	14,475,802	14,679,392
Equity attributable to non-controlling interests of ICDL	智慧城市之非控股權益應佔權益	5,915,105	5,986,040
Total equity	權益總額	20,390,907	20,665,432
Other income	其他收入	10,649	7,492
Other gains and losses	其他收益及虧損	-	4
Fair value (loss) gain on investment properties	投資物業之公允價值(虧損)收益	(179,143)	2,777,270
Expenses	開支	(150,817)	(69,978)
Income tax credit (expense)	所得稅計入(開支)	44,786	(694,318)
(Loss) profit for the year	年度(虧損)盈利	(274,525)	2,020,470
(Loss) profit attributable to owners of the Company	本公司股東應佔(虧損)盈利	(203,590)	1,580,875
(Loss) profit attributable to non-controlling interests of ICDL	智慧城市非控股權益應佔(虧損)盈利	(70,935)	439,595
(Loss) profit for the year	年度(虧損)盈利	(274,525)	2,020,470
Net cash used in operating activities	經營活動所用現金淨額	(11,265,822)	(947,943)
Net cash from (used in) investing activities	投資活動所得(所用)現金淨額	2,176,245	(162,354)
Net cash from financing activities	融資活動所得現金淨額	9,104,940	587,593

### 45. 主要附屬公司的詳情(續)

#### 重大非控股權益(續)

##### (i) 智慧城市及其附屬公司

## 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

### 45. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

#### Material non-controlling interests (Continued)

#### (ii) Zhuhai Dongqiao

		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 assets	非流動資產	47,777	285,532
Current assets	流動資產	6,840,310	8,008,459
Non-current liabilities	非流動負債	-	(3,257,231)
Current liabilities	流動負債	(3,983,056)	(2,838,844)
<b>Net assets</b>	<b>資產淨值</b>	<b>2,905,031</b>	<b>2,397,916</b>
Equity attributable to owners of the Company	本公司股東應佔權益	2,702,897	2,243,259
Equity attributable to non-controlling interests of Zhuhai Dongqiao	珠海東橋非控股權益應佔權益	202,134	154,657
<b>Total equity</b>	<b>權益總額</b>	<b>2,905,031</b>	<b>2,397,916</b>
Revenue	收益	4,187,164	-
Cost of sales	銷售成本	(3,248,514)	-
Other income	其他收入	58,030	9,861
Fair value (loss) gain on investment properties	投資物業之公允價值(虧損)收益	(113,102)	23,082
Expenses	開支	(49,127)	(63,705)
Income tax expense	所得稅開支	(327,336)	(11,551)
<b>Profit (loss) for the year</b>	<b>年度盈利(虧損)</b>	<b>507,115</b>	<b>(42,313)</b>
Profit (loss) attributable to owners of the Company	本公司股東應佔盈利(虧損)	459,638	(38,351)
Profit (loss) attributable to non-controlling interests of Zhuhai Dongqiao	珠海東橋非控股權益應佔盈利(虧損)	47,477	(3,962)
<b>Profit (loss) for the year</b>	<b>年度盈利(虧損)</b>	<b>507,115</b>	<b>(42,313)</b>
Net cash from (used in) operating activities	經營活動所得(所用)現金淨額	2,359,817	(907,400)
Net cash (used in) from investing activities	投資活動(所用)所得現金淨額	(387,775)	294,002
Net cash (used in) from financing activities	融資活動(所用)所得現金淨額	(2,138,561)	708,794

### 45. 主要附屬公司的詳情(續)

#### 重大非控股權益(續)

#### (ii) 珠海東橋

### 46. EVENT AFTER THE REPORTING PERIOD

On 7 March 2024, the Group entered into a disposal agreement with a third-party purchaser, pursuant to which, the Group agreed to sell and the purchaser agreed to purchase the Group's investment properties, at a total consideration of approximately RMB814 million. The disposal transaction is expected to be completed in the second quarter of 2024.

### 46. 報告期後的事項

於二零二四年三月七日，本集團與第三方買方訂立出售協議，據此，本集團同意出售，而買方同意購買本集團的投資物業，總代價約為人民幣814百萬元。出售交易預期將於二零二四年第二季度完成。

## Financial Summary 財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements for the years ended 2019, 2020 and 2021 as below. For the years ended 31 December 2022 and 2023 which extracted from the annual report 2023 is set out below.

本集團過去五個財政年度之業績以及資產及負債(摘錄自截至二零一九年、二零二零年及二零二一年十二月三十一日止年度之已刊發經審核財務報表)如下。截至二零二二年及二零二三年十二月三十一日止年度乃摘錄自二零二三年年報。

		2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>RESULTS</b>	<b>業績</b>					
Revenue	收益	8,902,448	5,424,827	4,378,017	2,340,921	<b>6,117,628</b>
Profit (loss) from operation	經營盈利(虧損)	4,823,298	5,849,185	4,160,684	2,468,102	<b>(99,978)</b>
Finance costs	融資成本	(1,258,165)	(1,533,101)	(1,710,896)	(1,786,564)	<b>(1,744,114)</b>
Share of results of a joint venture	應佔一間合營公司業績	(2)	(2)	(2)	(2)	<b>(1)</b>
Profit (loss) before tax	除稅前盈利(虧損)	3,367,131	4,316,082	2,449,786	679,536	<b>(1,844,093)</b>
Income tax expense	所得稅開支	(1,617,168)	(865,007)	(1,114,869)	(976,061)	<b>(288,294)</b>
Profit (loss) for the year	年度盈利(虧損)	1,749,963	3,451,075	1,334,917	(296,525)	<b>(2,132,387)</b>
Attributable to owners of the Company	本公司股東應佔	1,749,884	3,453,380	1,152,576	(730,147)	<b>(2,126,475)</b>
		2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Non-current assets	非流動資產	26,459,769	25,897,846	32,349,191	43,694,225	<b>45,554,813</b>
Current assets	流動資產	22,278,514	48,389,152	52,592,862	56,040,368	<b>59,957,745</b>
Current liabilities	流動負債	(17,760,664)	(15,903,122)	(19,171,711)	(28,772,694)	<b>(39,379,480)</b>
Non-current liabilities	非流動負債	(17,940,788)	(30,478,253)	(38,329,553)	(41,955,387)	<b>(36,744,054)</b>
Net assets	資產淨值	13,034,833	27,885,623	29,440,789	30,976,512	<b>29,389,024</b>
Equity attributable to owners of the Company	本公司股東應佔權益	12,927,859	24,723,716	25,929,262	24,760,030	<b>23,178,428</b>

## List of Principal Properties

### 主要物業

#### 1. INVESTMENT PROPERTIES

##### 投資物業

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
LVGEM Zoi 1866 Shopping Mall and car parking spaces located at the eastern side of Meilong Road and the southern side of Zhongmei Road Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區梅龍路東側及中梅路南側的綠景 1866 位於首及車位	100%	54,380	Commercial 商業	70 years from 31 August 2004 to 30 August 2074 二零零四年八月三十一日至二零七四年八月三十日，為期70年
LVGEM Zoi Chanson Shopping Mall and car parking spaces located at the western side of Minzhi Road Minzhi Community Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區民治社區民治路西側的綠景位於商場購物中心及車位	100%	36,890	Commercial 商業	70 years from 6 August 2010 to 5 August 2080 二零一零年八月六日至二零八零年八月五日，為期70年
Various commercial units of LVGEM Chanson Metu Garden located at the western side of Minzhi Road Minzhi Community Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區民治社區民治路西側的香頌美庭園多個商業單位	100%	90	Commercial 商業	70 years from 6 August 2010 to 5 August 2080 二零一零年八月六日至二零八零年八月五日，為期70年
Various commercial units of City Garden located at the western side of Longxiang Avenue and the eastern side of Huangge Road Longguang District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市龍崗區龍翔大道西側及黃葛路東側的城市立方花園多個商業單位	100%	4,650	Commercial 商業	70 years from 22 February 2001 to 21 February 2071 二零零一年二月二十二日至二零一一年二月二十一日，為期70年
LVGEM Zoi Hongwan Shopping Mall and car parking spaces located at the northern side of North Ring Avenue and the eastern side of Meilin Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區北環大道北側及梅林路東側的綠景位於紅灣購物中心及車位	100%	74,230	Commercial 商業	70 years from 16 December 2011 to 15 December 2081 二零一一年十二月十六日至二零八一年十二月十五日，為期70年

## List of Principal Properties 主要物業

### 1. INVESTMENT PROPERTIES (Continued) 投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
	本集團應佔權益		類別	租期
<p>Various commercial units of LVGEM Hotel located at the western side of Xinzhou Road and the northern side of Xinzhou Sixth Road Futian District Shenzhen City Guangdong Province The PRC</p> <p>位於中國廣東省深圳市福田區新洲路西側及新洲六路北側的綠景龍江花園酒店多個商業單位</p>	100%	4,410	Commercial 商業	70 years from 30 December 2003 to 29 December 2073 二零零三年十二月三十日至二零七三年十二月二十九日，為期70年
<p>Various commercial units of Lanwan Peninsula Community located at the northern side of Furong Road Futian District Shenzhen City Guangdong Province The PRC</p> <p>位於中國廣東省深圳市福田區福榮路北側的藍灣半島社區多個商業單位</p>	100%	2,810	Commercial 商業	70 years from 20 September 2001 to 19 September 2071 二零零一年九月二十日至二零七一年九月十九日，為期70年
<p>Various commercial units, office units and car parking spaces of Tower A of NEO Urban Commercial Complex located at the junction of Shennan Boulevard and Xiangmihu Road Futian District Shenzhen City Guangdong Province The PRC</p> <p>位於中國廣東省深圳市福田區深南大道及香蜜湖路交匯處的NEO都市商務綜合體A座多個商業單位、辦公單位及車位</p>	100%	120,100	Commercial 商業	50 years from 8 May 2005 to 7 May 2055 二零零五年五月八日至二零五五年五月十日，為期50年
<p>Various commercial units and car parking spaces of Tower B and Tower C of NEO Urban Commercial Complex located at the junction of Shennan Boulevard and Xiangmihu Road Futian District Shenzhen City Guangdong Province The PRC</p> <p>位於中國廣東省深圳市福田區深南大道及香蜜湖路交匯處的NEO都市商務綜合體B座及C座多個商業單位及車位</p>	100%	26,100	Commercial 商業	70 years from 26 February 2002 to 25 February 2072 二零零二年二月二十六日至二零七二年二月二十五日，為期70年

## List of Principal Properties

### 主要物業

#### 1. INVESTMENT PROPERTIES (Continued) 投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) (約的總建築面積 (平方米))	Type	Lease Term
物業	本集團應佔權益		類別	租期
Various commercial units of Phase II of LVGEM Garden located at the western side of Xinzhou Road and the northern side of Fuqiang Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區新洲路西側及福強路北側的綠景花園二期多個商業單位	100%	20,610	Commercial 商業	70 years from 5 February 2001 to 4 February 2071 二零零一年二月五日至二零七一年二月四日，為期70年
LVGEM Zoli Mangrove Bay No. 1 Shopping Mall and car parking spaces located at the junction of Shazui Road and Jindí First Road Futian District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市福田區沙嘴路與金地一路交界處的綠景新悅紅樹灣壹號購物中心及車位	100%	37,780	Commercial 商業	50 years from 23 November 2012 to 22 November 2062 二零一二年十一月二十三日至二零六二年十一月二十二日，為期50年
Various commercial units and ancillary units of LVGEM Garden Estate located at No. 1185 Jin Dao Tian Road Luohu District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市羅湖區金稻田路1185號的綠景山莊多個商業單位及配套單位	100%	3,520	Commercial 商業	70 years from 9 March 1998 to 8 March 2068 一九九八年三月九日至二零六八年二月八日，為期70年
A parcel of land and blocks located at Yi Jia Industrial Park, Fuqian Road, Guanlan Street Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區觀瀾街道福蘭路位於漫佳工業園一幢土地和多個房屋	89%	37,070	Industrial 工業	50 years from 8 July 2002 to 7 July 2052 二零零二年七月八日至二零五二年七月七日，為期50年
LVGEM Zoli International Garden Shopping Mall Zone A located at Hexi Street, Huazhou Guangdong Province, The PRC 位於中國廣東省惠州市河西街綠景佐時國際花城購物中心A區	100%	22,170	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十二日至二零五二年四月二十二日，為期40年

## List of Principal Properties

### 主要物業

#### 1. INVESTMENT PROPERTIES (Continued)

##### 投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
LVGEM Zoli International Garden Shopping Mall Zone B4 located at Hexi Street, Huizhou Guangdong Province, The PRC 位於中國廣東省化州市河西街道綠豐佳苑國際花城購物中心B4區	100%	23,590	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日 至二零五二年四月二十二日，為期40年
Hong Kong LVGEM NEO located at No. 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong 位於香港九龍觀塘海濱道123號香港綠景NEO大廈	100%	55,390	Commercial 商業	From 29 November 1988 to 30 June 2047 一九八八年十一月二十九日至二零四七年六月三十日
Sunshine Bay Project located at Village 1, Commune No.3, Mitphea Town, Sihanoukville Municipal, Cambodia 位於柬埔寨王國西哈努克城米塔博第三街區一號村莊海新天項目	100%	45,970	Commercial 商業	No lease term 沒有租期
LVGEM Zoli Jinhua Shopping Mall located at 98 Shi Shan Road New District Suzhou City Jiangsu Province The PRC 位於中國江蘇省蘇州市新區獅山路98號綠景佳苑購物中心	95%	15,500	Commercial 商業	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至二零六二年十月十八日，為期70年
Flets 1A, 8C, 17C and 18D, of Jin Xing Tower of Phase II of Suzhou Garden Villa located at No. 98 Shehan Road New District Suzhou City Jiangsu Province The PRC 位於中國江蘇省蘇州市新區獅山路98號綠景苑第二期錦興樓1A - 8C - 17C及18D室	95%	600	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至二零六二年十月十八日，為期70年
Flets 1D of Jin Bon Tower of Phase III of Suzhou Garden Villa located at No. 98 Shishan Road New District Suzhou City Jiangsu Province The PRC 位於中國江蘇省蘇州市新區獅山路98號綠景苑第三期錦邦樓1D室	95%	100	Residential 住宅	70 years from 19 October 1992 to 18 October 2062 一九九二年十月十九日至二零六二年十月十八日，為期70年

## List of Principal Properties

## 主要物業

## 1. INVESTMENT PROPERTIES (Continued)

## 投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) (約的總建築面積 (平方米))	Type	Lease Term
物業	本集團應佔權益		類別	租期
LVGEM Zoli Yuexi Shopping Mall located at No.199 Tayun Road, Yueai, Wuzhong Development District, Suzhou City, Jiangsu Province, The PRC 位於中國江蘇省蘇州市吳中開發區越溪塔橋路199號的綠景佳陣蘇園購物中心	100%	12,220	Commercial 商業	40 years from 1 August 2003 to 31 July 2043 二零零三年八月一日至二零四三年七月三十一日，為期40年
Commercial units of Zhong He Ti Xiang Garden located at No.209 Haitang Road, Heshan District, Yiyang, Hunan Province, The PRC 位於中國湖南省益陽市赫山區海棠路209號中核經營名苑多個商業單位	100%	3,610	Commercial 商業	40 years from 1 April 2007 to 31 March 2047 二零零七年四月一日至二零四七年三月三十一日，為期40年
Residential units of Hongwan Garden located at Meilin Road East, Bei Huan Avenue, Shenzhen, Guangdong Province, The PRC 位於中國廣東省深圳市福田區北環大道以北梅林路以東的紅灣花園的多個住宅單位	100%	1,310	Residential 住宅	70 years from 16 December 2011 to 16 December 2081 二零一一年十二月十六日至二零八一年十二月十五日，為期70年
Dongguan LVGEM Zoli Shopping Mall and car parking spaces located at Baoshan Road Zhangmutou Dongguan City Guangdong Province The PRC 位於中國廣東省東莞市樟木頭寶山路的東莞綠景佳陣購物中心及車位	100%	59,080	Commercial 商業	40 years from 21 November 2013 to 20 November 2053 二零一三年十一月二十一日至二零五三年十一月二十日，為期40年
Various street-level commercial units of Zone A of LVGEM International Garden located at the northwest of Juzhou Park, Hei Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街道橘州公園西北側的綠景國際花城A區的多個沿街商業單位	100%	10,105	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日二零五二年四月二十二日，為期40年

## List of Principal Properties 主要物業

### 1. INVESTMENT PROPERTIES (Continued) 投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
<p>Various street-level commercial units of Zone B of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC</p> <p>位於中國廣東省茂名市化州縣河西街道樓州公園西北側的綠景國際花城B區的多個沿街商業單位</p>	100%	14,050	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日 至二零五二年四月二十二日，為期40年
<p>Various street-level commercial units of Zone E of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC</p> <p>位於中國廣東省茂名市化州縣河西街道樓州公園西北側的綠景國際花城E區的多個沿街商業單位</p>	100%	7,370	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日 至二零五二年四月二十二日，為期40年
<p>Various street-level commercial units of the Southern District of LVGEM Joyful Town Business Centre located at West Mingzhu Station, Mingzhu North Road, Shangcheng, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC</p> <p>位於中國廣東省珠海市香洲區上衝明珠北路明珠站西側的綠景喜悅鎮商務中心南區的多個沿街商業單位</p>	100%	650	Commercial 商業	40 years from 20 July 2018 to 19 July 2058 二零一八年七月二十日至二零五八年七月十九日，為期40年
<p>A retail commercial unit of Wendefu Garden located at No. 2002 Houhai Avenue, Nanshan District, Shenzhen City, Guangdong Province, The PRC</p> <p>位於中國廣東省深圳市南山區後海大道2002號文德福花園的一處零售商業單元</p>	74%	250	Commercial 商業	70 years from 18 May 1998 to 17 May 2068 一九九八年五月十八日至二零六八年五月十七日，為期70年

## List of Principal Properties

### 主要物業

#### 1. INVESTMENT PROPERTIES (Continued) 投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
Various retail commercial units in the Central-northern District and part of the apportioned land proposed to be developed into retail commercial properties in the Central District of the LVGEM urban renewal project located at Dongqiao Community, Nanping Town, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC 位於中國廣東省珠海市香洲區南屏鎮東橋社區綠景城市更新項目中北區多套零售商業單元及中區擬開發為零售商業物業部分所分攤的土地	95%	6,750	Commercial 商業	40 years from 17 April 2020 to 16 April 2060 二零二零年四月十七日至二零六零年四月十六日，為期40年
Commercial units under construction of the Northern District of LVGEM Joyful Town Business Centre located at West Mingzhu Station, Mingzhu North Road, Shangchong, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC 位於中國廣東省珠海市香洲區上衝明珠北路明珠站西側的綠景喜悅鎮商務中心北區商業建築單位	100%	16,750	Commercial 商業	40 years from 20 July 2018 to 19 July 2058 二零一八年七月二十日至二零五八年七月十九日，為期40年
Phase II of the Wanda Plaza Project of Zone G1 of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街禮禧州公園西北側的綠景國際花城G1區二期萬達廣場項目	100%	125,980	Commercial 商業	70 years from 23 April 2012 to 22 April 2082 二零一二年四月二十三日二零八二年四月二十二日，為期70年
Various street-level commercial units of Zone D of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州縣河西街禮禧州公園西北側的綠景國際花城D區的多個沿街商業單位	100%	5,790	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日二零五二年四月二十二日

## List of Principal Properties 主要物業

### 1. INVESTMENT PROPERTIES (Continued) 投資物業(續)

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
<p>Various service apartments of Block A of Hongshu Huafu located at the intersection of Shazui Road and Jindiyi Road Furian District Shenzhen City, Guangdong Province The PRC</p> <p>位於中國廣東省深圳市福田區沙嘴路與金地一路交界處紅樹華府A棟的多套商務公寓</p>	100%	25,380	Residential 住宅	50 years from 23 November 2012 to 22 November 2062 二零一二年十一月二十三日至二零六二年十一月二十二日，為期50年
<p>Various commercial units of Block 1 of LVGEM Amazing Plaza located at the intersection of Qiaoxiang Road and Beihuan Road, Nanshan District, Shenzhen City, Guangdong Province The PRC</p> <p>位於中國廣東省深圳市南山區橋香路與北環交匯處的綠景天景廣場1棟的多套商業單位</p>	100%	2,390	Commercial 商業	50 years from 1 January 2017 to 31 December 2066 二零一七年一月一日至二零六六年十二月三十一日，為期50年
<p>Commercial portion of residential, commercial and office complex located in the core area of Nanshan District, Shenzhen City, being adjacent to Shennan Avenue and in proximity to Science Park and the sub-district of Overseas Chinese Town</p> <p>位於深圳市南山區核心區域(緊鄰深南大道，並毗鄰科技園及華僑城片區)可作住宅、商業及辦公室用途的綜合大樓中商業部分</p>	74%	741,270	Commercial 商業	70 years from 10 September 2021 to 9 September 2091 二零二一年九月十日至二零九一年九月九日，為期70年
<p>A commercial building of No.01, Block 35, Zone A1, of LVGEM International Garden located at northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC</p> <p>位於中國廣東省茂名市化州鎮河西街道橋州公園西北側的綠景國際花城A1區35棟01號的一幢商業樓宇</p>	100%	5,040	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 and 70 years from 23 April 2012 to 22 April 2082 二零一二年四月二十三日至二零五二年四月二十二日，為期40年及二零一二年四月二十三日至二零八二年四月二十二日，為期70年

## List of Principal Properties

## 主要物業

2. PROPERTIES UNDER DEVELOPMENT FOR SALE  
發展中待售物業

Properties	Interest Attributable to the Group	Approximate Total Gross Floor Area (square meter) 概約總建築面積 (平方米)	Type	Lease Term
物業	本集團應佔權益		類別	租期
Various street-level commercial units of Zone C of LVGEM International Garden located at northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州市河西街道橘州公園西北側的綠景國際花城C區的多套沿街商業單元	100%	11,440	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日零二零五二年四月二十二日，為期40年
Various office units located at 26/F., Jinhe International Center, No. 88 Shishan Road, Huqiu District, Suzhou City, Jiangsu Province, The PRC 位於中國江蘇省蘇州市虎丘區獅山路88號金河國際中心26樓的多套辦公單元	95%	650	Office 辦公室	40 years from 1 January 2015 to 31 December 2054 二零一五年一月一日至二零五四年十二月三十一日，為期40年
Various street-level commercial units of Phase II of Zone G1 at northwest of Juzhou Park, Hexi Street, Huazhou City, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州市河西街道橘州公園西北側的綠景國際花城G1區二期多套沿街商業單元	100%	6,510	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日零二零五二年四月二十二日，為期40年
Various street-level commercial units of Phase I of Zone G1 at northwest of Juzhou Park, Hexi Street, Huazhou City, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州市河西街道橘州公園西北側的綠景國際花城G1區一期多套沿街商業單元	100%	6,370	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十三日零二零五二年四月二十二日，為期40年
Various street-level commercial units of Zone J at northwest of Juzhou Park, Hexi Street, Huazhou City, Maoming City, Guangdong Province, The PRC 位於中國廣東省茂名市化州市河西街道橘州公園西北側的綠景國際花城J區多套沿街商業單元	100%	4,840	Commercial 商業	40 years from 23 April 2012 to 22 April 2052 二零一二年四月二十二日零二零五二年四月二十二日，為期40年

## List of Principal Properties 主要物業

### 2. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued) 發展中待售物業(續)

Properties	Interest Attributable to the Group	Approximate Total Site Area (sq.m.) 擬的總地盤面積 (平方米)	Approximate Total Gross Floor Area (sq.m.) 擬的總建築面積 (平方米)	Type	Estimated Date of Completion	Progress
物業	本集團應佔權益			類別	預計完成日期	進展狀況
Residential and commercial units of Hongshu Huafu Sifang Zone located at the southeast corner of the intersection of Shszui Road and Jindiyi Road Futian District Shenzhen City, Guangdong Province The PRC 位於中國廣東省深圳市福田區沙嘴路和金地一路交匯處東南側的紅樹翠苑四坊片區住宅及商業項目	100%	17,590	164,570	Residential/ Commercial 住宅/商業	2024 二零二四年	Under construction 工程進行中
Residential and commercial units of LVGEM International Garden located at the northwest of Juzhou Park, Hexi Road, Huazhou County, Maoming City Guangdong Province The PRC 位於中國廣東省茂名市化州縣河西路橘洲公園西北側的綠景園藝花城住宅及商業項目	100%	478,670	1,447,760	Residential/ Commercial 住宅/商業	2024-2027 二零二四年至二零二七年	Under construction 工程進行中
Residential, commercial and industrial complex located at Liguang Village, Guanlan Town Bao'an District Shenzhen City Guangdong Province The PRC 位於中國廣東省深圳市寶安區觀瀾鎮黎光村的住宅及商業	100%	85,330	562,690	Residential/ Commercial 住宅/商業	2025 二零二五年	Under construction 工程進行中
Commercial and office complex located at West Mingzhu Station, Mingzhu North Road, Shangchong, Zhuhai City, Guangdong Province The PRC 位於中國廣東省珠海市上沖明珠北路明珠站西側的商業及辦公室	100%	22,260	213,700	Commercial/ Office 商業/辦公室	2025 二零二五年	Under construction 工程進行中

## List of Principal Properties

### 主要物業

#### 2. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued) 發展中待售物業(續)

Properties	Interest Attributable to the Group	Approximate Total Site Area (sq.m.) 概約總地盤面積 (平方米)	Approximate Total Gross Floor Area (sq.m.) 概約總建築面積 (平方米)	Type	Estimated Date of Completion	Progress
物業	本集團應佔權益			類別	預計完成日期	進展狀況
Residential, commercial and hotel complex located at No.37 Maofeng Road, Xiangzhou District Nanping Town, Zhuhai City, Guangdong Province The PRC 位於中國廣東省珠海市香洲區南屏鎮茂豐路37號的住宅、商業及酒店	91%	40,700	267,350	Residential/ Commercial/ Hotel 住宅/商業/酒店	2026 二零二六年	Under construction 工程進行中
Villa located at Deep Bay Road near Mong Tseng Village and Mong Teeng Wai, Lau Fau Shan, Yuan Long, New Territories, Hong Kong 位於香港元朗荳蔻山深灣路近聯井村欄井圍的別墅	95%	82,400	23,880	Villa 別墅	2026 二零二六年	Planning stage 前期規劃
Residential, commercial and office complex located in the core area of Nanshan District, Shenzhen City, being adjacent to Shennan Avenue and in proximity to Science Park and the sub-district of Overseas Chinese Town 位於深圳市南山區核心區域(緊鄰深南大道，並毗鄰科技園及華僑城片區)可作住宅、商業及辦公室用途的綜合大樓	74%	303,790	4,806,520	Residential/ Commercial/ Office/ Hotel 住宅/商業/辦公室/酒店	From 2025 二零二五年起	Under construction 工程進行中
Residential and commercial located at intersection of National Highway 105 and Tourist Road, Shangchong, Xiangzhou District, Zhuhai City, Guangdong Province, The PRC 位於中國廣東省珠海市香洲區上衝片區105國道與旅遊路交匯處的住宅及商業	51%	431,200	1,941,390	Residential/ Commercial 住宅/商業	2027 二零二七年	Demolition and relocation plan in progress 進行拆遷計劃方案

**L.gem** 綠景(中國)地產投資有限公司  
LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(於開曼群島註冊成立之有限公司)

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