



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 00604



2022 年報
Annual Report





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Corporate Profile

公司簡介



公司深耕深圳 聚焦大灣區

The Company intensifies its development in Shenzhen and focuses on the Greater Bay Area

Shenzhen Investment Limited has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 1997. Shum Yip Group, being its controlling shareholder, is an integrated conglomerate directly managed by State-owned Assets Supervision and Administration Commission of Shenzhen Municipal. Positioned as an "Innovative Constructor of Industrial Cities, Wealthy Livelihood Operator", the Company's core businesses include property development, property investment and comprehensive urban operation services, and it also engages in innovative businesses such as high-tech agriculture and high-end manufacturing, endeavoring to transform and upgrade into a technology-based industry group focusing on the development of urban complex and investment in technology industry.

By intensifying its development in Shenzhen, focusing on the Guangdong-Hong Kong-Macao Greater Bay Area and planning for its development in the Yangtze River Delta and high-tier cities such as key provincial capital cities, the Group currently has a land reserve with gross floor area of approximately 6.60 million square meters in various cities of China, of which the quality land reserve with gross floor area of approximately 4.28 million square meters is located in the Greater Bay Area. The Company is committed to optimizing its land reserves structure, and concentrates its assets and business in the Greater Bay Area as well as high-tier cities in key regions.

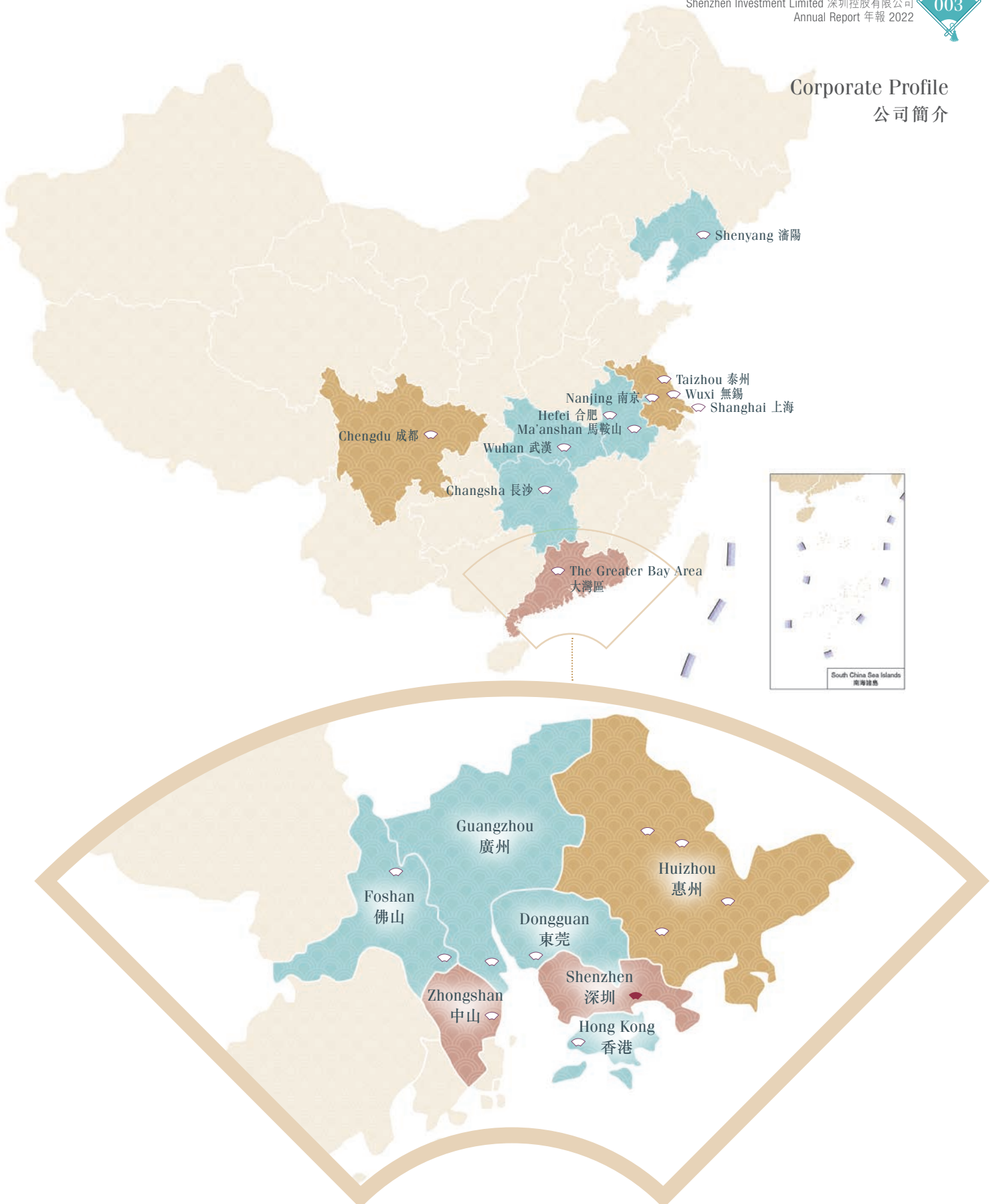
It has all along been the Company's core strategic goal to promote the long term sustainable development of its business, with an aim to bring a stable return and create value appreciation for its shareholders.

深圳控股有限公司於1997年在香港聯合交易所有限公司主板上市，其控股股東深業集團是深圳市國資委直管的大型綜合性企業集團。公司按照「產城創新建設者、幸福民生運營商」的定位，以物業開發、物業投資及城市綜合運營服務為核心業務，同時涉足高科農業、高端製造等創新業務，致力於轉型升級成以城市綜合開發運營、科技產業的投資服務為主業的科技型產業集團。

公司深耕深圳，聚焦粵港澳大灣區，佈局長三角區域及重點省會等高能級城市，目前本集團於國內多個城市合共擁有儲備建築面積約660萬平方米的土地儲備，其中位於大灣區的優質土地儲備的建築面積約428萬平方米。公司致力優化土地儲備的結構，將資產和業務向大灣區和重點區域的高能級城市集中。

公司一貫之核心策略目標，乃致力推動業務長期持續發展，以期為股東帶來整體穩定回報及締造價值增長。

Corporate Profile 公司簡介



◆ Over 20 development projects
超過20個發展項目

This diagram shows the geographical locations of the development projects of the Group
本圖展示本集團發展項目的區域分佈

Corporate Information

公司資料

Executive Directors

Dr. LU Hua, *Chairman*
Mr. WANG Yuwen, *President*
Ms. CAI Xun
Mr. XU Enli
Ms. SHI Xiaomei

Independent Non-Executive Directors

Mr. LI Wai Keung
Dr. WONG Yau Kar, David
Prof. GONG Peng

Company Secretary

Mr. LEE Ka Sze, Carmelo

Auditor

PricewaterhouseCoopers, *Certified Public Accountants*
Hong Kong
Registered Public Interest Entity Auditor

Principal Bankers

Bank of China (Hong Kong) Limited
DBS Bank Ltd., Hong Kong Branch
Nanyang Commercial Bank Limited
OCBC Wing Hang Bank Limited
China Construction Bank (Asia) Corporation Limited
The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
Chong Hing Bank Limited
The Hongkong and Shanghai Banking Corporation Limited
CMB Wing Lung Bank Limited

Registered Office

8th Floor, New East Ocean Centre,
9 Science Museum Road, Tsim Sha Tsui,
Kowloon, Hong Kong

Share Listing

The Stock Exchange of Hong Kong Limited
(Stock code: 00604)

Share Registrar

Tricor Standard Limited
17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong

Website

www.shenzheninvestment.com

執行董事

呂華博士 · 主席
王昱文先生 · 總裁
蔡澍女士
徐恩利先生
史曉梅女士

獨立非執行董事

李偉強先生
黃友嘉博士
宮鵬教授

公司秘書

李嘉士先生

核數師

羅兵咸永道會計師事務所 執業會計師
香港
註冊公眾利益實體核數師

主要往來銀行

中國銀行(香港)有限公司
星展銀行香港分行
南洋商業銀行有限公司
華僑永亨銀行有限公司
中國建設銀行(亞洲)股份有限公司
東亞銀行有限公司
中國工商銀行(亞洲)有限公司
上海浦東發展銀行股份有限公司香港分行
創興銀行有限公司
香港上海滙豐銀行有限公司
招商永隆銀行有限公司

註冊辦事處

香港九龍
尖沙咀科學館道9號
新東海商業中心8樓

股份上市

香港聯合交易所有限公司
(股份代號: 00604)

股份過戶處

卓佳標準有限公司
香港夏愨道16號
遠東金融中心17樓

網址

www.shenzheninvestment.com

Highlights of 2022 Results

2022年業績摘要

Results 業績

		For the year ended 31 December 截至12月31日止年度		
		2022 2022年	2021 2021年	
		HK\$ million 百萬港元	HK\$ million 百萬港元	Changes 變動
Revenue	收益	31,540.23	32,050.31	(1.59)%
Cost of sales	銷售成本	(20,847.66)	(19,624.56)	6.23%
Gross profits	毛利	10,692.57	12,425.75	(13.95)%
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	391.44	843.45	(53.59)%
Profit before income tax	除所得稅前溢利	7,367.04	3,647.98	101.95%
Profit/(loss) for the year attributable to owners of the Company	本公司權益股東年內應佔溢利／(虧損)	2,085.42	(2,721.89)	Turning loss to profit 虧轉盈
Basic earning/(loss) per share (HK cents)	每股基本盈利／(虧損) (港仙)	23.43	(30.58)	Turning loss to profit 虧轉盈
Interim and proposed final dividend per share (HK cents)	每股中期及建議末期股息 (港仙)	15.00	15.00	0.00%

Financial Position 財務狀況

		As at 31 December 於12月31日		
		2022 2022年	2021 2021年	
		HK\$ million 百萬港元	HK\$ million 百萬港元	Changes 變動
Net assets excluding non-controlling interests	資產淨值 (不包括非控股權益)	44,631.84	49,174.93	(9.24)%
Cash and bank deposits (including restricted cash and bank deposits)	現金及銀行存款 (包括受限制現金及銀行存款)	13,361.60	22,775.61	(41.33)%
Net loans	淨貸款	26,860.61	15,321.63	75.31%
Net assets per share excluding non-controlling interests (HK\$)	每股資產淨值 (不包括非控股權益) (港元)	5.02	5.53	(9.22)%

Highlights of 2022 Results

2022年業績摘要

Key Ratios

主要比率

		2022	2021
		2022年	2021年
		%	%
Gross profit margin	毛利率	33.90	38.77
Net loan to net assets excluding non-controlling interests	淨貸款與資產淨值（不包括非控股權益）之比率	60.18	31.16
Dividend payout ratio on core profit (Note 1)	核心利潤派息比率（附註1）	43.02	34.32

Results (by operating segment)

業績（按經營分類）

		2022	2021
		2022年	2021年
		HK\$ million	HK\$ million
		百萬港元	百萬港元
Turnover	營業額		
Property development	物業發展	25,654.00	26,660.23
Property investment	物業投資	1,195.84	1,497.43
Property management	物業管理	2,626.76	2,477.64
Manufacturing	製造	607.24	456.45
Others	其他	1,456.39	958.56
Total	總額	31,540.23	32,050.31
Segment Results – Profits/(Loss)	分類業績 – 溢利／（虧損）		
Property development	物業發展	7,603.89	8,410.43
Property investment (Note 2)	物業投資（附註2）	145.07	367.79
Property management	物業管理	203.90	467.45
Manufacturing	製造	70.92	54.57
Others	其他	(186.72)	299.24
Total	總額	7,837.06	9,599.48

Note:

- 1 Core profit is the profit attributable to owners of the Company excluding the net change in fair value of investment properties and change in fair value of financial assets.
- 2 Segment results included the losses result from changes in fair value of and transfer to investment properties approximately HK\$351.89 million (2021: HK\$405.65 million).
- 3 Details of segment results of the Group is set out in note 5 to the consolidated financial statements.

附註：

- 1 核心利潤為本公司權益股東應佔利潤（不包括投資物業公允價值變動及金融資產公允價值變動淨額）。
- 2 分類業績包括投資物業公允價值變動及轉撥至投資物業產生的虧損約351.89百萬港元（2021年：405.65百萬港元）。
- 3 本集團分類業績詳情載於綜合財務報表附註5。

Five-Year Financial Summary

五年財務摘要

		2022	2021	2020	2019	2018
		2022年	2021年	2020年	2019年	2018年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收益	31,540,226	32,050,306	18,803,011	14,919,474	16,642,765
Profit before income tax	除所得稅前溢利	7,367,039	3,647,978	8,133,603	6,684,537	6,803,008
Income tax expense	所得稅開支	(4,911,695)	(5,748,231)	(4,170,113)	(2,307,247)	(3,104,271)
Profit/(loss) for the year	年內溢利／(虧損)	2,455,344	(2,100,253)	3,963,490	4,377,290	3,698,737
Attributable to:	下列應佔：					
Owners of the Company	本公司權益股東	2,085,418	(2,721,886)	3,722,856	4,062,796	3,415,223
Non-controlling interests	非控股權益	369,926	621,633	240,634	314,494	283,514
		2,455,344	(2,100,253)	3,963,490	4,377,290	3,698,737
Assets, liabilities and non-controlling interests	資產、負債及非控股權益					
Current assets	流動資產	103,146,094	99,570,373	85,765,676	61,565,489	61,493,029
Non-current assets	非流動資產	60,321,495	63,195,498	66,510,150	63,707,453	56,527,120
Total assets	總資產	163,467,589	162,765,871	152,275,826	125,272,942	118,020,149
Total liabilities	總負債	(113,910,616)	(108,395,991)	(96,869,978)	(76,900,647)	(72,576,453)
Net assets	資產淨值	49,556,973	54,369,880	55,405,848	48,372,295	45,443,696
Non-controlling interests	非控股權益	(4,925,132)	(5,194,954)	(4,781,563)	(3,897,639)	(3,739,721)
Total equity attributable to owners of the Company	本公司權益股東應佔權益總額	44,631,841	49,174,926	50,624,285	44,474,656	41,703,975



Upperhills
深業上城

Enhancing Value

Driving Growth

提升價值 帶動增長



Longwan Mansion
龍灣上府



Chairman's Statement 主席報告



Shenjia Hydrogen Valley
深嘉氫谷



LU Hua 呂華
Chairman 主席



“Strive for excellence with great determination and vigor”

The Group aims to build sustainable development and value creation capabilities, promote high-quality development, and create ideal returns for shareholders.

「踔厲奮發，爭創一流」

本集團致力打造可持續發展和價值創造能力，全面推動高質量發展，為股東創造理想的回報！

Looking back on 2022, against the backdrop of slowing global economic growth, China efficiently coordinated pandemic prevention and control with economic and social development, achieving stable economic operation and steady improvement in development quality, while maintaining social stability. Although the impact of the pandemic on the economy has gradually weakened, the triple pressure of domestic demand contraction, supply shock and weakening expectations on economic operation still exist. Affected by the macro environment, the real estate industry experienced a deep adjustment in 2022. The cycle of inventory clearance was prolonged, liquidity risks for real estate enterprises intensified, and the wait-and-see sentiment among homebuyers became stronger as the release of medium – to long-term demand weakened. To promote the healthy development of the real estate market, the central government has repeatedly introduced favorable regulation and control policies and supported local city-based policies to release space.

回顧2022年，在全球經濟增長放緩的背景下，我國高效統籌疫情防控和經濟社會發展，實現了經濟平穩運行，發展質量穩步提升，社會大局保持穩定。儘管疫情對經濟的影響已逐漸減弱，但國內需求收縮、供給衝擊、預期轉弱的三重壓力對經濟運行的制約仍然存在。受宏觀環境影響，2022年房地產行業進入深度調整，庫存去化週期拉長，房企流動性風險加劇，購房者觀望情緒漸濃，中長期需求動能釋放減弱。為促進房地產市場健康發展，中央多次出台利好調控政策，並支持地方因城施策釋放空間。

Chairman's Statement

主席報告

Focusing on the "14th Five-Year Plan" strategy, the Group is committed to transforming and upgrading itself into a technology-based industrial group with a focus on integrated urban development and operation, and investment and services in the technology industry, while promoting the steady development of its property business and actively promoting the expansion of its integrated operation business and strengthening the cultivation of innovative businesses. Amid the severe downturn in the industry, the Group adhered to a general keynote of "improving management for prudent growth" and promoted the "year of management improvement" initiative step by step. The Group has fully implemented the overall requirements of "preventing the epidemic, stabilizing the economy, and ensuring safety in development", overcoming difficulties and achieving steady progress in the real estate business. The comprehensive operation business has undergone a transformation and achieved rapid development, while the innovative business has accelerated its growth. The Group has achieved effective qualitative improvement on the road of transformation and high-quality development, which is not easy.

2022 Business Review

Annual Results

During the year, the Group realized revenue of HK\$31.54 billion, representing a decrease of 1.6% over last year. Gross profit was HK\$10.69 billion, with overall gross profit margin of 33.9%. Profit attributable to equity shareholders of the Company was HK\$2.09 billion, and basic earnings per share was HK23.43 cents. If excluding the net effect of changes in fair value of investment properties attributable to the Group and fair value of financial assets, profit attributable to equity shareholders of the Company was HK\$3.10 billion. The Board recommends the payment of a final dividend of HK12.00 cents per share for 2022 in cash.

Prudent Growth in Real Estate Business

Against the backdrop of the recurring COVID-19 and market downturn, the Group intensified the development of the real estate business as a principal business, enabling it to work as a ballast of operating results.

Contracted sales remained positive growth. Notwithstanding a nearly 40% year-on-year sales decline in 100 key cities, the Group maintained strengthened marketing innovation and key projects promotion. It achieved contracted sales for the year of approximately RMB19.21 billion (equivalent to approximately HK\$22.35 billion), representing an increase of 0.6% over last year, which far outperformed the industry. Among other commercial properties, Bay Front, UpperHills, Zhifeng Tower and Boying Tower concluded bulk transactions with a turnover of approximately RMB8 billion (equivalent to approximately HK\$9.3 billion); and among other residential properties, Cloud Center, Starry Lakeshore and Longwan Mansion achieved outstanding sales performance, of which Park Mansion was sold out immediately upon launch, becoming a benchmark property in the Guangming New Area of Shenzhen.

本集團圍繞「十四五」戰略，在促進地產業務穩健發展的同時，積極推動綜合運營業務的拓展，加強創新業務的培育，致力於轉型升級為以城市綜合開發運營、科技產業的投資服務為主業的科技型產業集團。面對嚴峻低迷的行業環境，本集團堅持「管理提升、穩中求進」的工作總基調，紮實推進「管理提升年」行動計劃，全面落實「疫情要防住、經濟要穩住、發展要安全」的總體要求，攻堅克難，地產業務穩中有進，綜合運營業務蝶變躍升，創新業務加速發展，本集團在轉型升級和高質量發展的道路上，實現質的有效提升，成績來之不易。

2022年經營情況回顧

年度業績

本年內，本集團實現營業額315.4億港元，較去年下降1.6%；毛利106.9億港元，整體毛利率為33.9%。本公司權益股東應佔溢利20.9億港元，每股基本盈利為23.43港仙，實現扭虧為盈。如剔除本集團所屬投資物業公允價值及金融資產公允價值變動的淨影響，本公司權益股東應佔溢利31.0億港元。董事會建議以現金方式派發2022年末期股息每股12.00港仙。

地產主業穩中有升

在疫情反覆、市場下行的背景下，本集團地產主業精耕細作，發揮了經營業績壓石的作用。

合約銷售保持正增長。在重點100城銷售同比降幅接近四成的情況下，本集團加強營銷創新和重點項目推售，全年合同銷售金額約192.1億元人民幣（折合約223.5億港元），較去年上漲0.6%，銷售表現遠超同業水平。商辦物業灣中新城、深業上城、智豐大廈及博盈大廈完成大宗交易，成交金額約80億元人民幣（折合約93億港元）；住宅物業深業雲築、松湖雲城、龍灣上府等項目銷售優異，其中頤瑞府項目實現開盤即售罄，成為深圳光明新區區域標桿樓盤。

Chairman's Statement

主席報告

The efficiency of development carryforward was improved. During the year, despite the impact of the recurring pandemic in many places, the Group optimized the process, kept a tight grip on construction schedule and accelerated the project construction. The Shenzhen Park Mansion was launched for sale in 11 months after land acquisition, which represents the fastest launch speed in the Group; and with the smooth carryforward of Sky Park, Starry Lakeshore and other projects, the Group realized sales revenue from real estate development of approximately HK\$25.65 billion, representing a decrease of 3.8% over last year. Gross profit margin of real estate development was maintained at a high level of approximately 37%.

More desirable project deployment was achieved. The Group successfully won the bids for five land plots located in Shanghai Jiading District, Shenzhen Longhua District, Shenzhen Longgang District, Taizhou High-Tech Zone and Ma'anshan Cihu High-Tech Zone by means of open market auction, industrial land application, and linked primary and secondary development, increasing its land reserve by approximately 0.74 million square meters worth over RMB20 billion. The Group insists on deep cultivation of high-energy cities, consolidating resource reserves, optimizing land reserve structure, with the land reserve area in the Greater Bay Area accounting for 65%, and the land reserve area in the Yangtze River Delta region rising to 15%. 80% of the Group's land reserve is located in the two most developed regions of the Chinese economy.

The industrial real estate model has shown effectiveness. The Group has established an industrial space carrier and built core industrial capabilities. It has created high-tech industrial parks in Shanghai, Jiangyin, and Ma'anshan in the Yangtze River Delta region, demonstrating the layout of the industrial-city ecology and providing strong spatial protection for the development of the manufacturing industry. The Jiangyin Science and Technology Innovation Park has successfully implemented the "launch and deal" model, while the Ma'anshan Science and Technology Park has sold 80% of its factory space and has attracted over 20 advanced manufacturing companies. The industrial-city innovation model has achieved dual output in attracting investment and generating profits.

Double-quality products are crafted to be more refined. The Group has established a standardized system that integrates "product + management + technology", focusing on the four dimensions of "humanistic community", "healthy housing", "modern aesthetics", and "comfortable living", and building a product concept with "happiness" as the core value. With great care, high-quality products are created, and the types and quality of standardized products are further optimized through their application in the Luxury Mansion and Upper Coast projects.

開發結轉效率提升。年內，儘管受到多地疫情反覆的影響，本集團優化流程，緊抓工期，加速推進項目建設。頤瑞府項目拿地後11個月推售，創本集團內最快推盤速度；深業中城、松湖雲城等項目順利結轉，實現房地產開發銷售收入約256.5億港元，較去年下降3.8%，房地產開發毛利率約37%，維持行業內較高盈利水平。

項目佈局更加理想。本集團通過公開競拍、產業勾地、一二級開發聯動的方式成功競得位於上海嘉定區、深圳龍華區、深圳龍崗區、泰州高新區、馬鞍山慈湖高新區的5個地塊，新增土儲約74萬m²，新增貨值超過200億元人民幣。集團堅持深耕高能級城市，夯實資源儲備，優化土儲結構，大灣區土儲面積佔比65%，長三角區域土儲面積佔比上升至15%，集團80%土儲位於中國經濟最發達的兩個區域。

產業地產模式見成效。本集團搭建產業空間載體，打造產業核心能力，在長三角地區和上海、江陰、馬鞍山打造高科技產業園，產城生態佈局顯現，為製造業發展提供有力的空間保障。江陰科創園跑通「拿地即開單」模式；馬鞍山科技園廠房面積去化八成，已入住先進製造業企業超過20家。產城創新模式實現招商、利潤雙重產出。

雙優產品打造更加精細。本集團構建了「產品+管理+技術」三位一體的標準化體系，圍繞「人文社區」、「健康住宅」、「現代美學」、「舒適生活」四大維度，構建以「幸福」為核心價值的產品理念，精心打造優質產品，並在頤樾府和雲海灣項目落地應用，標準化產品的類型和品質進一步優化。

Chairman's Statement

主席報告

Vigorous development of the comprehensive operation business

In 2021, with the positioning of “serving the city”, the Group completed the integration of its urban integrated operation business and continuously improve the management level to create Shum Yip Property Operations Group Co., Ltd (“Shum Yip Operations”) to be an integrated urban operation service provider with comprehensive competitiveness and brand influence. With nearly 40 years of resilient development, Shum Yip Operations conducted its business around the positioning of “full format, full service, and full customer” and formed a diversified growth momentum. Shum Yip Operations was listed among the Top 100 Property Service Enterprises China 2022 (No. 20) (2022 中國物業服務百強企業第 20 位) by the China Index Academy and Top State-Owned Property Management Companies by Comprehensive Strength (No. 7) (國有物業服務企業綜合實力第 7 名) by the China Property Management Research Institution. In February 2023, Shum Yip Operations formally applied for the listing of H shares on The Stock Exchange of Hong Kong Limited.

The main business of Shum Yip Operations covers urban, industrial park, residential property and commercial operation and management services, with a total area under management of approximately 68.23 million sq.m., representing an increase of 16% compared with last year. The business covers 14 provinces and 47 cities across China, with approximately 67.3% of the project area in the Greater Bay Area. With a diversified business portfolio and strong market expansion, the non-residential sector accounted for 62.4% of the total area and the projects of independent third-party accounted for 72.3% of the total area, both of which were higher than those of the industry.

In terms of city services, Shum Yip Operations has developed the first “property city” project in Shenzhen and participated in the compilation of the “Property Management City Operation Standard” Group Standard of China. At present, our property city business owns total area under management of more than 20 million square meters, and the effectiveness of governance has been widely recognized. The Baolong Street property city project in Shenzhen was awarded “China Property Management Excellence Benchmark Project” (中國物業管理卓越標桿項目) by the China Property Management Research Institution. At the same time, Shum Yip Operations was awarded “China's Leading Enterprise in Smart City Services” (中國智慧城市服務領先企業) by the China Index Academy for the second consecutive year in 2022.

綜合運營業務蓬勃發展

本集團於2021年完成旗下城市綜合運營業務的整合，不斷提升管理水平，以「服務城市」的功能定位，打造富有綜合競爭力和品牌影響力的城市綜合運營服務公司—深業物業運營集團股份有限公司（「深業運營」）。深業運營經過近40年的穩健耕耘，圍繞「全業態、全服務、全客戶」的定位開展業務，形成多元化的增長動力，榮獲中指院頒發的2022中國物業服務百強企業第20位，中物研協頒發的國有物業服務企業綜合實力第7名。今年2月，已向香港聯合交易所有限公司正式提交H股上市申請。

深業運營主營業務涵蓋城市、產業園、住宅物業和商業運營管理服務，在管總面積約6,823萬平方米，較去年上升16%。業務範圍覆蓋全國14個省份和47個城市，粵港澳大灣區項目面積佔比約67.3%。業務組合多元，市場拓展實力強，非住宅業態面積佔比達62.4%，獨立第三方項目面積佔比達72.3%，兩項指標均高於同業水平。

城市服務方面，深業運營打造了深圳首個物業城市項目，並深度參與合撰全國《物業管理城市運營規範》團體標準。當前物業城市業務在管面積超過2,000萬平方米，治理成效獲得廣泛好評，深圳寶龍街道物業城市項目獲中物研協頒發的「中國物業管理卓越標桿項目」。同時，深業運營2022年還蟬聯中指院授予的「中國智慧城市服務領先企業」稱號。

Chairman's Statement

主席報告

Shum Yip Operations' commercial operation services cover commercial complexes, office buildings, community businesses, hotels, etc. Its subsidiary commercial complex, UpperHills, has introduced around 40 "first-store" national or regional brands. Nine Fortune 500 companies have settled in the office buildings, ranking second in Shenzhen and being named as one of the top five excellent complexes in Shenzhen, receiving the Golden Mall award in the industry. After one year of operation, Mandarin Oriental Hotel Shenzhen has been awarded the 2023 Forbes Travel Guide Five-Star Award, becoming the first and only luxury hotel in Shenzhen to receive this honor. The first Galeries Lafayette department store in South China had a trial operation at the end of the year, further promoting the international brand effect of UpperHills.

Accelerated Innovative Business Development

The Group focused on the functional positioning of "serving industries and serving people's livelihood", accelerating the development of innovative businesses such as high-tech manufacturing and high-tech agriculture, gradually forming a finite-diversified industrial layout, and opening up new prospects for transformation and development.

In terms of high-tech manufacturing, the Group's subsidiary, Shenzhen Jinghua Displays Electronics Co., Ltd. ("Jinghua"), is a national-level high-tech enterprise and a "specialized, refined, unique, and new" small and medium-sized enterprise in Shenzhen. Focusing on display products and intelligent controllers, Jinghua has established a model of "headquarters + OEM production base + research and development center" and has become a leading enterprise in the field of intelligent display control solution services. In 2022, its sales revenue and net profit increased by 41% and 112%, respectively.

In the field of high-tech agriculture, Agricultural Science Company under its umbrella is innovating and transforming, aiming at the "14th Five-Year Plan" for agricultural development and taking "high-tech agriculture + characteristic agricultural tourism" as the leading direction to build an agricultural industrial system. In 2022, the revenue of the agricultural sector was about HK\$400 million, an increase of more than 80% year-on-year. The company efficiently laid out agricultural industrial parks, and the XinFeng modern functional agricultural industrial park and Shum Yip Jinnong project were successfully put into operation. With a high starting point, the company is creating a "Four Seasons" agricultural tourism series, responding to the call of the national rural revitalization strategy, achieving the integration of the three industries, and establishing the Four Seasons Agricultural Tourism project in the Greater Bay Area. With high standards, the company is forging its core competitiveness, obtaining 15 authorized patents in the field of smart agriculture, using technology development as a moat and providing intellectual and professional support for the industry. Feng Nong You Pin has successfully been selected as a key agricultural leading enterprise in Shenzhen. The "NongwoFeng" brand has a variety of 200 products, with sales reaching RMB250 million.

商業運營服務涵蓋商業綜合體、寫字樓、社區商業及酒店等業態。旗下商業綜合體深業上城已引入全國或區域「首店」品牌約40家，世界500強企業進駐寫字樓數量達9家，排名深圳第二，被評為深圳優秀綜合體TOP 5，並榮獲業內Golden Mall獎項。深圳文華東方酒店經過一年經營，榮獲2023「福布斯旅遊指南」五星獎項，是深圳首家且目前唯一獲此殊榮的奢華酒店。華南首家老佛爺百貨年底試營業，進一步推動深業上城國際品牌效應提升。

創新業務加速發展

本集團圍繞「服務產業、服務民生」的功能定位，加速推進旗下高科技製造、高科技農業等創新業務發展，逐步形成有限多元的產業佈局，轉型發展打開新局面。

高科技製造方面，旗下深圳晶華顯示電子股份有限公司（「晶華」）是國家級高新技術企業、深圳市「專精特新」中小企業，以顯示產品和智能控制器為產業，打造「總部+OEM生產基地+研發中心」的模式，成為智能顯示控制方案解決服務領域的領先企業。2022年銷售收入和淨利潤分別實現41%和112%的增長。

高科技農業方面，旗下農科公司創新轉型，以「十四五」農業發展規劃為目標，以「高科農業+特色農旅」為引領，構建農業產業體系。2022年農業板塊營業收入約4億港元，同比增長超過80%。高效佈局農業產業園區，新豐現代功能農業產業園、深業錦農項目順利投產。高起點打造「四季」農旅系列，響應國家鄉村振興的號召，實現三產融合，四季農旅項目落子大灣區。高標準鍛造核心競爭力，新獲智慧農業領域授權專利15項，以科技發展為護城河，為產業發展提供智力和專業的支持。豐農優品成功入選深圳市重點農業龍頭企業，「農沃豐」品牌種類達200個，銷售額達2.5億元人民幣。

Chairman's Statement

主席報告

Significant improvement in management effectiveness

In response to the transformation of the real estate industry from a high-turnover model to high-quality development, The Group has launched the "Year of Management Improvement" action to further amplify the advantages of management efficiency and risk prevention, highlighting the strategic determination and foresight for long-term stable development.

The Group continues to improve its level of professionalism and operating efficiency. The Group has focused on internal development this year, systematizing processes and institutional systems, promoting process optimization in investment, development, marketing, operation, asset management, etc., further enhancing the degree of business specialization and standardization, strengthening cost control, shortening the development cycle, and improving operational efficiency and value creation ability.

The Group also continues to enhance its human resources. The Group has optimized its organizational structure, introduced multiple measures to attract scarce talents, improved its high-quality professional teams, and enhanced overall functionality. Deep reforms in performance evaluations have been undertaken, constructing a strong incentive and hard-constraint performance management system, effectively playing a leading role.

The Group is also continuing to deepen the digital empowerment of its business. The Group's digital transformation has been implemented, yielding results in customer demand, product innovation, resource matching, process restructuring, and other aspects. The Group has been solidly promoting the construction of digital technology infrastructure, empowering business innovation with technology, and landing multiple data application scenarios. The IoT platform has connected more than 2,500 devices, and breakthroughs have been achieved in business scenarios for smart park operations based on the IoT platform.

Smooth and Efficient Financing Channels

During the year, the Group has always maintained a robust financial position with stronger financing efforts and obtained foreign debt facilities of US\$650 million. It raised HK\$5 billion syndicate loan to replace the HK\$3.5 billion syndicated loan that was about to mature, resulting in a reduction in the fixed-interest portion of the synthetic cost; and issued RMB3.2 billion CMBS products with a maturity of 18 years and a preferential coupon rate of 3.4%, being the largest issuance size and the lowest interest rate among the CMBS products issued by municipality-owned enterprises. The average comprehensive interest rate of bank and other borrowings was 3.3%, which were controlled at a low level in the industry. Against the backdrop of a cooling real estate market, the Group fortified centralized and coordinated capital management by counting every nickel and dime, giving full play to the efficiency of capital use, providing effective business support and safeguarding capital.

管理提升成效顯著

面對房地產行業從高周轉模式向高質量發展的轉變，本集團推動「管理提升年」行動，管理效能和風險防範等優勢進一步放大，長期穩健發展的戰略定力和前瞻性進一步凸顯。

持續提高專業化水平和經營效率。本集團年內修煉內功，系統化梳理流程和制度體系，推動投資、開發、營銷、運營、資產管理等方面的流程優化，進一步提高業務專業化和標準化程度，強化成本管控，縮短開發週期，提升經營效率和價值創造能力。

持續提升人力資源水平。本集團開展組織管控優化，多措並舉引進緊缺人才，完善高質量專業化隊伍，增強整體功能；績效考核深度改革，構建強激勵、硬約束的績效管理體系，有效發揮指揮棒作用。

持續深化數字化賦能業務。本集團數字化轉型落地實施，在客戶需求、產品創新、資源配套、流程重構等方面取得成果；紮實推進數字技術基礎建設，技術賦能業務創新，落地多個數據應用場景；IoT平台首批接入設備2,500多個，基於IoT平台的園區智慧運營的業務場景取得突破。

融資渠道暢通高效

年內，本集團始終保持財務穩健，強化融資拓展，成功獲批6.5億美元外債額度並籌組50億港幣銀團貸款，以置換即將到期的35億港幣銀團貸款，綜合成本固定利率部份有所下降；成功發行32億元人民幣CMBS產品，期限18年，優先級票面利率3.4%，創市屬國企CMBS最大發行規模和最低發行利率。銀行及其他借款平均綜合利率為3.3%，控制在業內較低水平。在地產市場遇冷的背景下，本集團強化資金集中統籌管理，顆粒歸倉，充分發揮資金使用效益，切實提供業務支持和保障資金安全。

Chairman's Statement

主席報告

Fulfilling social responsibility and implementing sustainable development

In 2022, the Group consistently remembered its environmental, social, and governance responsibilities, adhering to the vision of "innovative constructor of industrial cities, wealthy livelihood operator". It actively responded to the national "dual carbon" goals and integrated the concepts of "ecology, greenness, and health" into project management and operations to implement sustainable development. The Group adhered to the talent philosophy of "morality first, talent utilization, and excellence", built a high-quality talent team, promoted the common development of employees and the company, and adhered to the service principle of "customer first", providing customers with more convenient and high-quality services. The Group actively participated in the construction of harmonious communities, further building a social governance pattern of co-construction, co-governance, and sharing. The Group followed the management philosophy of "being rigorous, orderly, standardized, and efficient", cultivated a clean corporate culture, and improved corporate governance.

The Group valued the suggestions and opinions put forward by all stakeholders, established internal and external communication channels, and ensured efficient communication with stakeholders, committed to creating long-term value for stakeholders such as owners, tenants, investors, business partners, employees, and communities. In terms of ESG issue management, The Group's performance in green buildings, health and safety, product quality and safety, and corporate governance continued to be outstanding. The Group also maintained a good rating on the MSCI-ESG index, and was honored with the "Best ESG Award" and "Best Investor Relations Project" at the China Outstanding IR Awards. This demonstrates the capital market's high recognition of the Group's ESG management and reflects the Group's long-term development advantages in business and management. In the current year, the Group has optimized its ESG governance structure and management methods, ensuring that the Group's sustainable development strategy plays a positive role in all aspects, achieving the Group's goals and prospects.

履行社會責任，貫徹可持續發展理念

2022年，本集團始終銘記企業環境、社會及管治責任，堅守「產城創新建設者，幸福民生運營商」的美好願景，積極響應國家「雙碳」工作，將「生態、綠色、健康」的理念融入項目管理和運營中，落實企業可持續發展。本集團秉承「以德為先，尚才善用」的人才理念，打造高質量人才隊伍，促進員工與企業共同發展；堅持「客戶至上」的服務原則，為客戶提供更便捷、更優質的服務；積極參與和諧社區建設，進一步構建共建共治共享的社會治理格局。本集團遵循「嚴謹有序，規範高效」的管理理念，培育廉潔的企業文化，提高企業管治水平。

本集團重視各利益相關方提出的建議與意見，搭建內外部雙向溝通渠道，保障與利益相關方的高效溝通，致力於為業主、租戶、投資者、商業夥伴、員工及廣大社群等利益相關方創造長遠價值。在ESG議題管理方面，本集團在綠色建築、健康與安全、產品品質安全和企業管治上的表現依舊突出，本集團亦繼續保持MSCI-ESG指數較好評級，同時榮獲中國卓越IR「最佳ESG獎」及「最佳投資者關係項目」。這顯示了資本市場對本集團ESG管理的高度肯定，也反映了本集團在業務與管理上具有長期發展優勢。本年度，本集團已優化ESG管治架構及ESG管理方法，確保本集團的可持續發展策略在各方面發揮積極作用，實現本集團的目標與展望。

Chairman's Statement

主席報告

Market Outlook

Industry explores new development model as the recovery of real estate market

Real estate is a pillar industry for Chinese economy, and has a significant impact on economic growth, employment, tax income, resident wealth and financial stability. In order to promote a virtuous cycle and the stable and healthy development of the real estate industry, policy will focus on preventing and resolving the risks existed in high-quality leading real estate enterprises in an effective manner and preventing disorderly expansion, while strengthening the development of housing security system, supporting the demand of first – and second-time homebuyers and promoting a smooth transition of the real estate to a new development model, allowing the industry to get back to basics of wellbeing under the circumstances of “house is a place to live instead of a tool for speculation”. Since the fourth quarter of 2022, policies to support real estate enterprises to mitigate financial risk have continued to increase, which improved the financing environment for the real estate sector and effectively controlled credit risks. Under the influence of epidemic mitigation and policy support, the larger housing transaction volume after the Spring Festival this year as a result of the prevailing market practice of seeking high sales volume at lower prices released a bottoming-out signal, the real estate market is showing signs of recovery and the market confidence is expected to be gradually restored.

The real estate industry is undergoing a great reshuffle, and the past development and operation mode of “high debt, high leverage and high turnover” is no longer sustainable. Under the new mode, the market is shifting its focus from large-scale new constructions to the quality improvement of existing properties and the restructuring of new properties and the establishment of a long-term effectiveness mechanism for both renting and purchasing. The underlying logic of the operations of real estate enterprises will continue to transit to the refined management of products and services, value enhancement of inventory assets and high-quality development of enterprises.

Promising market for innovative businesses

Intelligent display controller industry is a subdivision of the high-tech manufacturing industry. The intelligent display controller is a necessary device for smart IoT and intelligent development, with certain quite typical applications covering intelligent automobile, intelligent furniture and electric tool. In recent years, the major developed countries and China's relevant policies clearly have put forward to encourage enterprises to use the IoT, artificial intelligence and other technologies to promote the intelligent upgrading of various electronic products, which is a clear prospect of the intelligent controller industry under the technical context of the IoT's rapid penetration. Electronic control device products own a market around trillion-dollars and benefit from the Internet of Everything, while showing a relatively high growth trend.

市場展望

房地產市場築底回暖，行業探索新發展模式

房地產是中國國民經濟的支柱產業，對經濟增長、就業、財稅收入、居民財富、金融穩定都具有重大影響。為促進房地產良性循環和平穩健康發展，政策將著力於有效防範化解優質頭部房企風險，防止無序擴張，同時加強住房保障體系建設，支持剛性和改善性住房需求，在「房住不炒」基調下，推動房地產向新發展模式平穩過渡，使行業回歸民生屬性。2022年4季度以來，支持房企金融風險化解的政策力度持續加大，房地產行業融資環境得到改善，信用風險得到有效遏制。在疫情緩解和政策支持的影響下，今年春節後房屋交易量增長，市場普遍「以價換量」，築底信號出現，房地產市場呈復甦跡象，市場信心將逐漸緩慢修復。

房地產行業正在進行全面洗牌和格局重塑，過往「高負債、高槓桿、高周轉」的開發經營模式已不可持續。房地產新發展模式下，市場將從大規模的增量建設，轉向存量的提質改造和增量的結構調整，建立租購並舉的長效機制。地產企業的經營邏輯將持續向產品和服務的精細化管理、存量資產的價值提升以及企業的高質量發展轉變。

創新業務市場前景廣闊

智能顯示控制器行業是高科技製造的細分行業，智能顯示控制器是智能物聯、智慧發展的必備器件，比較典型的應用有智能汽車、智能家居、電動工具等。近年來主要發達國家以及我國相關政策明確提出要鼓勵企業利用物聯網、人工智能等技術推動各類電子產品的智能化升級，明確了物聯網快速滲透的技術背景下智能控制行業的前景，電控器件產品市場空間達萬億美元左右，且受益於萬物互聯，呈現出比較高的增長態勢。

Chairman's Statement

主席報告

At this year's "Two Sessions", it was proposed that "building a strong agricultural nation is the foundation of building a socialist modernization strong country, and promoting agricultural modernization is an inevitable requirement for high-quality development". Accelerating the construction of a strong agricultural nation is a necessary requirement to meet the needs of people's beautiful lives. The country has put forward higher requirements for improving the quantity, quality, and diversity of agricultural product supply, including vigorously developing agricultural leisure tourism and ecological conservation. The future market demand is expected to further increase. The Group is confident in developing high-quality fruit and vegetable, high-end flowers, food testing, and specialty agro-tourism businesses.

2023 Business Plan

In 2023, the Group will continue to adhere to the principle of steady operation and actively promote the steady growth of its real estate business, rapid expansion of its operation business, and more breakthroughs in its innovative business. The Group will make every effort to promote high-quality development and navigate through the industry adjustment period, economic cycles, and seek steady progress.

Real estate business

In terms of development and sales, the Group will strengthen project construction management and control, ensure that projects are launched and completed according to plan. It will actively promote contract sales, accelerate sales, and speed up capital recovery. Thanks to the increase in land resources in the past two years, the Group's available-for-sale value is sufficient this year, with a total available-for-sale value of over RMB45 billion and a contract sales target of RMB23 billion, representing a planned increase of about 20%.

In terms of project expansion, given the limited profit margin in the current open increment market and the increasing difficulty of land acquisition, the Group will fully leverage its core advantages in industrial planning and capital cost, focus on the Greater Bay Area and key high-energy cities, actively seize the development opportunities of district planning and urban renewal, and conduct deployment in projects which need low investment in the current period but may obtain large-scale high-quality resources after successful incubation. It will accelerate the pre-project work of the Longgang Henggang South and Guangming Shangcun benefit integration projects in Shenzhen, implement project implementation paths, and realize the transformation of land reserve resources. At the same time, the Group will accurately participate in public market bidding, and select high-quality projects that are suitable for sales and have good economic benefits.

今年兩會提出「農業強國是社會主義現代化強國的根基，推進農業現代化是高質量發展的必然要求」。加快建設農業強國是滿足人民美好生活需要的必然要求，國家對提升農產品供給的數量、質量和多樣性提出更高要求，也包括大力發展農業休閒觀光、生態涵養等。未來市場需求有望進一步提升。本集團對於發展高品質果蔬、高端花卉、食品檢測、特色農旅等業務充滿信心。

2023年經營計劃

2023年，本集團將繼續秉持穩健經營的主基調，積極推進地產業務穩健增長、運營業務迅速拓展、創新業務取得更多突破，全力推動集團高質量發展，平穩度過行業調整階段，穿越週期，穩中求進。

地產業務方面

開發銷售上，本集團將加強項目建設管控，壓實工程進度，確保項目按計劃入市和結轉。積極推進合同銷售，加快去化，加速資金回籠。得益於前兩年土地資源獲取力度加大，今年可售貨值充足，本集團全年可售貨值超過450億元人民幣，合同銷售目標為230億元人民幣，計劃增長約20%。

項目拓展上，在當前公開增量市場利潤空間較小、土地獲取難度日益加大的背景下，本集團將充分發揮產業規劃、資金成本的核心優勢，聚焦大灣區、重點高能級城市等區域，積極把握片區統籌和城市更新的發展機會，佈局當期投入少、孵化成功後可獲得大規模優質資源的項目，加快推進深圳龍崗橫崗南、光明上村利益統籌項目的前期工作，落實項目實施路徑，實現土地儲備資源的轉化；同時精準參與公開市場競拍，優中選優，挑選適銷對路、經濟效益可觀的優質項目。

Chairman's Statement

主席報告

In terms of holding property operations, the Group will continue to promote asset transformation and upgrading, optimize the format structure of investment properties, seize market development opportunities in the post-epidemic era, increase investment promotion efforts, build a refined operation system, and continuously improve asset value. The Group currently holds 1.79 million square meters of stock properties, contributing approximately HKD1.2 billion in rental income per year. The quality of assets and the level of sustained returns continue to improve, and the conditions for transforming to a new development model through asset securitization have been met. The Group will actively seize the opportunities of public REITs and private REITs, explore asset securitization to revitalize stock assets, and optimize the overall resource allocation of the Group.

Integrated city operations

The Group will achieve growth through diversification: it will continue to leverage its third-party expansion advantages and expand market share by using its brand and reputation; it will deepen its presence in urban service sub-sectors, focus on expanding property and urban projects, strengthen cooperation with local state-owned enterprises, and provide customized services for cities and industrial parks to promote its urban service business nationwide; it will build a refined commercial management system, strengthen full-value chain control of commercial assets, and continuously improve revenue in operating malls and hotels; it will work with the Group's happiness business to expand diversified value-added services, optimize service quality, and improve customer experience; it will improve digital management, devote itself to reducing costs and improving labor efficiency, and improve profitability; it will closely monitor its M&A plans and achieve scale expansion and development.

Innovative business

The high-tech manufacturing company Jinghua will continue to increase its investment in new product research and development for intelligent display controllers. With display and electronic control components as its core products, the company will increase investment in high-gross-profit products such as capacitive touch screens, optical bonding integration, electronic control components (OEM/ODM), and low-power displays in various niche markets. The company will also actively explore product markets to achieve high-speed growth in revenue and profits, and seek to accelerate its development through the capital market.

持有物業運營上，本集團將持續推動資產的改造升級，優化投資物業的業態結構，把握後疫情時代的市場發展機遇，加大招商力度，構建精細化運營體系，持續提升資產價值。本集團目前持有179萬方的存量物業，年內貢獻租金收入約12億港元，資產質量和持續回報水平不斷提升，已具備通過資產證券化向新發展模式轉換的條件。本集團將積極把握公募REITs和類REITs的機會，探索資產證券化盤活存量資產，優化本集團整體資源配置。

城市綜合運營方面

本集團將通過多元化拓展實現增長：繼續發揮第三方拓展優勢，運用品牌及口碑擴大市場份額；深耕城市服務細分領域，重點拓展物業城市項目，加強與地方國資和企業合作，為城市及產業園提供訂制化服務，將城市服務業務推向全國；打造精細化商業管理體系，加強商業資產全價值鏈管控，持續提升在營商場和酒店收益；與本集團內幸福業務聯動，拓展多樣化增值服務，優化服務質量，提升客戶體驗；完善數字化管理，致力降本增效和提升人工效能，改善盈利水平；密切關注收併購計劃，實現規模化擴張發展。

創新業務方面

高科技製造企業晶華公司將繼續加大智能顯示控制器新品研發投入，以顯示器件及電控器件作為核心主打產品，在各細分賽道下，增加電容觸摸屏、光學貼合一體化、電控器件(OEM/ODM)、低功耗顯示器等高毛利產品的投入，並積極開拓產品市場，實現收入和效益高速增長，謀求通過資本市場加速發展。

Chairman's Statement

主席報告

Supported by "technology + capital", a high-tech agricultural enterprise Agricultural Science Company serves the national strategy and people's livelihood and build a domestic first-class agricultural science and technology enterprise group. It will accelerate the cultivation of a number of agricultural listed companies and leading agricultural enterprises, enhance the influence of agricultural brands, and achieve non-linear growth through technical cooperation and capital operation. It is expected that the business scale will show a geometric growth trend in the next few years, ranking among the leading enterprises in the domestic industry.

2023 is a crucial year for implementing the "14th Five-Year Plan" and laying the foundation for the future. The Group will firmly grasp the fundamental requirements of high-quality development, comprehensively enhance management, continuously promote business transformation and upgrading, and deepen internal strength. In the real estate business, the Group will actively adapt to new models of real estate, carefully craft high-quality personalized products and services, improve the operational efficiency and asset value of holding properties, explore asset securitization and asset activation. With key projects such as Guangming Science City, Baguang Bio Valley, and the cooperation between Shenzhen and Hong Kong as an opportunity, the Group will seize opportunities for coordinated benefits, implement high-quality resources, integrate area planning, industry introduction and service, and urban upgrading into development and construction, and promote comprehensive innovation in industrial and urban development. In terms of urban comprehensive operation, the Group will build the "Shum Yip" service brand, construct a city operation service system, achieve scale development, and build new growth drivers. In terms of innovative business, the Group will increase the layout of high-end manufacturing, agricultural technology, and other innovative businesses, increase exploration, investment and cultivation of the technology industry, and enable technology to upgrade products and transform businesses. After the transformation and optimization of the "14th Five-Year Plan", the Group will form a limited diversification layout, synergistically develop high-quality development among business sectors, continuously improve enterprise value and return, and give back to shareholders and investors.

"Strive for excellence with great determination and vigor". The Group will adopt a "start running and sprinting" mentality, become firmly determined and courageously move forward. Through persistent efforts, the Group aims to build sustainable development and value creation capabilities, comprehensively promote high-quality development, make greater contributions to social and economic development and urban development, and create ideal returns for shareholders.

Lu Hua

Chairman

Hong Kong, 29 March 2023

高科農業企業農科公司將以「科技+資本」為支撐，服務國家戰略和民生所向，打造國內一流農業科技企業集團。加速培養一批農業上市公司和農業龍頭企業，提升農業品牌影響力，通過技術合作和資本運作實現非線性增長，預計未來幾年業務規模將呈現幾何增長態勢，躋身國內行業龍頭企業行列。

2023年是實施「十四五」規劃承上啟下的關鍵一年，本集團將牢牢把握高質量發展的根本要求，全面提升管理，持續推動業務的轉型升級，深化內功。在地產業務上，積極適應房地產新模式，精心打磨高品質個性化產品和服務，提升持有物業的運營效能和存量資產價值，探索資產證券化盤活資產；以光明科學城、壩光生物谷等重點項目以及深港融合合作為契機，把握利益統籌的機會，落實優質資源，並將片區規劃、產業導入和服務、城市升級融入到開發建設中，推動全方位的產城創新建設發展；在城市綜合運營上，鑄造「深業」服務品牌，構建城市運營服務體系，實現規模化發展，構建新增長級；在創新業務上加大高端製造、農業科技等創新業務的佈局，加大對科技產業的挖掘、投資與培育力度，以科技賦能產品升級和業務轉型。經過「十四五」的轉型優化，本集團將形成有限多元化佈局，業務板塊間協同高質量發展，持續提升企業價值和回報，回饋股東和投資者。

「踔厲奮發，爭創一流」，本集團將以起跑即衝刺的精神狀態，堅定決心，勇往直前，並通過持之以恆的努力，打造可持續發展和價值創造能力，全面推動高質量發展，為社會經濟、城市發展做出更大的貢獻，為股東創造理想的回報！

主席

呂華

香港，2023年3月29日

Enriching Quality Living

締造優質生活

Building Living Vision to
Achieve Undertakings in Shenzhen

建築生活美景 成就深圳事業

Upperhills
深業上城

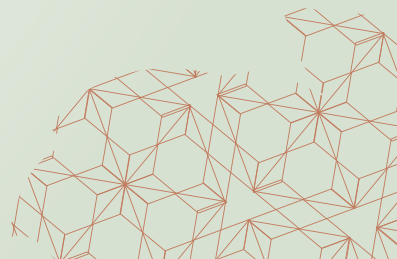




Shum Yip Dongling
深業東嶺



Shenma East China Industrial
Technology Industrial Park
深馬華東工業科技產業園



Management Discussion and Analysis

管理層討論與分析

Overall Results

In 2022, the real estate industry as a whole has entered a downward cycle, with mounting pressure and impact on both supply side and demand side of the market and intensified liquidity risk existed in some real estate enterprises. The real estate industry has undergone a deep adjustment under the policy keynote of "house is a place to live instead of a tool for speculation". During the year, the central government released positive signals several times to set a positive tone, optimize regulation and control policies, further enrich and improve the policy toolbox, and support the implementation of city-based policies to promote the healthy development of the real estate market. Generally, the current market has gradually completed bottoming out, but full recovery is a long way off and market confidence still needs to be boosted. Amid the severe downturn in the industry, the Group adhered to a general keynote of "improving management for prudent growth" and focused on the strategic planning under the "14th Five-Year Plan" to promote the "year of management improvement" initiative step by step. By overcoming the adverse impact of the industry downturn and other obstacles, the Group has achieved qualitative and effective improvement in all areas of work, and seen new progress and results.

During the year, the Group realized turnover of HK\$31,540.2 million, remaining stable with a slight decrease of 1.6% as compared to last year. Gross profit was HK\$10,692.6 million, with overall gross profit margin of 33.9%. Profit attributable to equity shareholders of the Company was HK\$2,085.4 million, and basic earnings per share was HK23.43 cents, showing a turnaround from loss attributable to equity shareholders due to a significant non-cash loss incurred on financial assets last year. If excluding the net effect of changes in fair value of investment properties attributable to the Group and changes in fair value of financial assets, profit attributable to equity shareholders of the Company was HK\$3,102.7 million.

Property Development Business

Sales Revenue Booked

During the year, the Group recorded property sales area booked of approximately 730 thousand square meters (excluding interests attributable to the major associates of the Group), remaining stable as compared to last year, and achieved revenue from property sales of approximately HK\$25,654.0 million (equivalent to approximately RMB22,045.2 million), representing a decrease of 3.8% over last year. Gross profit margin of property development and sales was 36.6%, representing a decrease of 3.7 percentage points over last year. Guangzhou and Shenzhen projects contributed 54% of the sales revenue booked. During the year, the average gross profit margin of projects of the Group in Guangzhou and Shenzhen was approximately 45.8%, whereas the average gross profit margin of projects in other cities was approximately 26.9%.

整體業績

2022年，房地產行業整體進入了下行周期，市場供需兩端都面臨著壓力和衝擊，部分房企流動性風險加劇。在「房住不炒」的政策主基調下，房地產行業經歷了深度調整，年內中央多次釋放積極信號，定調積極，優化調控政策，進一步豐富和完善了政策工具箱，並支持因城施策促進房地產市場健康發展。當前市場整體已逐步完成築底，但全面回暖仍需時日，市場信心仍需提振。面對嚴峻低迷的行業環境，本集團堅持「管理提升、穩中求進」工作總基調，圍繞「十四五」戰略規劃，扎實推進「管理提升年」行動計劃，克服行業下行等不利影響，攻堅克難，推動各項工作實現質的有效提升，取得新進展新成效。

年內，本集團實現營業額315.402億港元，較去年微降1.6%，保持平穩；實現毛利106.926億港元，整體毛利率為33.9%。本公司權益股東應佔溢利20.854億港元，每股基本溢利為23.43港仙，扭虧為盈，去年由於金融資產產生大額非現金損失，導致股東應佔溢利虧損。如剔除本集團所屬投資物業和金融資產公允價值變動的淨影響，本公司權益股東應佔溢利31.027億港元。

物業開發業務

結轉銷售收入

年內，本集團結轉物業銷售面積約73.0萬平方米（不包括本集團主要聯營公司所佔權益），與去年持平；實現物業銷售收入約256.540億港元（折合約220.452億元人民幣），較去年下降3.8%。房地產開發銷售毛利率為36.6%，較去年下降3.7個百分點。結轉銷售收入中，廣深項目佔比為54%。年內，本集團廣深項目平均毛利率約為45.8%，其他城市平均毛利率約為26.9%。

Management Discussion and Analysis
管理層討論與分析

Property Sales Booked in 2022

2022年結轉物業銷售

Property Name 樓盤名稱	Type 業態	City 城市	Booked Area 結轉面積 (sq.m.) (平方米)	Net Sales 銷售淨額 (RMB'000) (人民幣千元)
Cloud Center 深業雲築	Residential 住宅	Shenzhen 深圳	30,121	1,229,500
UpperHills 深業上城	Residential/office/innovative industrial building 住宅／寫字樓／創新型產業用房	Shenzhen 深圳	55,370	1,858,961
Parkview Bay 頤灣府	Residential 住宅	Shenzhen 深圳	310	35,855
Terra Licheng 泰然立城	Innovative industrial building 創新產業用房	Shenzhen 深圳	27,084	1,477,908
Boying Tower 博盈大廈	Office 寫字樓	Shenzhen 深圳	6,508	768,053
Taifu Square 泰富廣場	Office/apartment 寫字樓／公寓	Shenzhen 深圳	5,145	268,174
Zhifeng Tower 智豐大廈	Office 寫字樓	Shenzhen 深圳	32,659	1,008,373
Sky Park 深業中城	Office/apartment/residential 寫字樓／公寓／住宅	Shenzhen 深圳	42,342	5,215,399
Moon River Palace 江悅灣	Residential 住宅	Guangzhou 廣州	95	3,030
Garden Hills 半山名苑	Residential/commercial 住宅／商舖	Huizhou 惠州	12,865	257,549
Wanlin Lake 萬林湖	Residential/commercial 住宅／商舖	Huizhou 惠州	383	3,564
Gaobangshan 高榜山	Residential/commercial 住宅／商舖	Huizhou 惠州	20,789	240,272
Bustling City 旗山雅苑	Residential 住宅	Foshan 佛山	6,841	129,224
Shum Yip City 深業城	Residential 住宅	Foshan 佛山	13,878	239,651
Starry Lakeshore 松湖雲城花園	Residential 住宅	Dongguan 東莞	77,059	3,380,257

Management Discussion and Analysis

管理層討論與分析

Property Name 樓盤名稱	Type 業態	City 城市	Booked Area 結轉面積 (sq.m.) (平方米)	Net Sales 銷售淨額 (RMB'000) (人民幣千元)
Saina Bay 塞納灣	Commercial 商舖	Heyuan 河源	269	1,914
Heron Mansion 鷺棲府	Residential 住宅	Changsha 長沙	84,178	1,081,250
Ruicheng 睿城	Residential/commercial 住宅／商舖	Changsha 長沙	549	9,696
Nanhu Rose Bay 南湖玫瑰灣	Residential/villa/commercial 住宅／別墅／商舖	Wuhan 武漢	616	29,462
Yihu Rose Garden 怡湖玫瑰苑	Residential 住宅	Chengdu 成都	1,626	15,048
Shum Yip Huating 深業華庭	Residential 住宅	Chengdu 成都	39,925	735,863
Upper Life 青麓上居	Residential 住宅	Nanjing 南京	8,637	208,221
Longwan Mansion 龍灣上府	Residential 住宅	Nanjing 南京	28,382	1,265,681
Qinglong Mansion 青龍上府	Residential 住宅	Nanjing 南京	12,253	346,909
Wu'ai Bus Station Expansion Project 五愛客運站擴建項目	Residential 住宅	Shenyang 瀋陽	59	79
Splendid City 錦繡姜城	Residential/commercial 住宅／商舖	Taizhou 泰州	22,037	299,043
Royal Spring Garden 半湯御泉莊	Villa 別墅	Chaohu 巢湖	256	5,232
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Residential 住宅	Ma'anshan 馬鞍山	175,260	1,725,182
Shenma Industrial Park 深馬產業園	Plant 廠房	Ma'anshan 馬鞍山	24,901	75,728
Parking space (Note) 車位 (附註)	Parking space 車位	Parking space 車位	—	130,121
Total 合計			730,397	22,045,199

Note: 3,427 parking spaces were sold.

附註：車位銷售3,427個。

Management Discussion and Analysis

管理層討論與分析

Contracted Sales

During the year, the Group realized contracted sales area of approximately 820,000 square meters and contracted sales amount of approximately RMB19,209.3 million (equivalent to approximately HK\$22,353.8 million). The average price per square meter was approximately RMB23,317. The contracted sales were mainly attributable to Zhongshan Bay Front which realized contracted sales of approximately RMB6,755.9 million, Shenzhen Park Mansion which was sold out immediately upon launch and realized contracted sales of approximately RMB2,184.2 million; Shenzhen Cloud Center which realized contracted sales of approximately RMB1,972.4 million; and Shenzhen UpperHills which realized contracted sales of approximately RMB1,934.1 million. Sales of the Group remained stable throughout the year, slightly increasing by 0.6% over last year and outperforming the market.

By geographical location, projects in the Greater Bay Area accounted for 88% of contracted sales, 9% of which was contributed by projects in the second-tier provincial capital cities, and 3% in other cities. By the types of products, residential products accounted for 35% of contracted sales, and non-residential products (including office, apartment and industrial park) accounted for 65%.

Contracted Sales in 2022*

	City 城市	Type 業態	Sales Area 銷售面積 (sq.m.) (平方米)	Sales** 銷售金額** (RMB'000) (人民幣千元)
Natural City 山水東城	Shenzhen 深圳	Residential 住宅	17,825.15	621,976.10
Sky Park 深業中城	Shenzhen 深圳	Apartment 公寓	1,776.74	269,692.60
Cloud Center 深業雲築	Shenzhen 深圳	Residential 住宅	44,837.16	1,972,351.80
Shum Yip Taifu Square 深業泰富廣場	Shenzhen 深圳	Apartment 公寓	2,468.40	146,892.10
Terra Licheng 泰然立城	Shenzhen 深圳	Office (including industrial R&D and warehousing) 辦公(含產業 研發、倉儲)	1,037.47	51,951.40

合同銷售

本集團年內實現合同銷售面積約82萬平方米，合同銷售金額約192.093億元人民幣（折合約223.538億港元），每平方米平均售價為約23,317元人民幣。主要貢獻來自：中山灣中新城實現合約銷售約67.559億元人民幣；深圳深業頤瑞府開盤售罄，實現合約銷售約21.842億元人民幣；深圳深業雲築實現合約銷售約19.724億元人民幣；深圳深業上城實現合約銷售約19.341億元人民幣。本集團全年銷售保持平穩，較去年上漲0.6%，優於市場水平。

根據區域分佈，大灣區項目佔合同銷售金額的88%，另外9%和3%分別來自二線省會城市和其他城市。根據產品類型分類，住宅類產品佔合同銷售金額的35%，非住宅類產品（包括辦公樓、公寓、產業園區等）佔比65%。

2022年合同銷售*

Management Discussion and Analysis

管理層討論與分析

	City 城市	Type 業態	Sales Area 銷售面積 (sq.m.) (平方米)	Sales** 銷售金額** (RMB'000) (人民幣千元)
UpperHills 深業上城	Shenzhen 深圳	Office (including industrial R&D and warehousing) 辦公(含產業研發、倉儲)	63,004.47	1,934,104.10
Tanglang City*** 塘朗城***	Shenzhen 深圳	Apartment 公寓	285.73	22,034.90
Shum Yip Parkview Bay 深業頤灣府	Shenzhen 深圳	Residential 住宅	501.64	61,984.80
Park Mansion 深業頤瑞府	Shenzhen 深圳	Residential 住宅	48,238.24	2,184,162.50
Boying Tower 博盈大廈	Shenzhen 深圳	Office (including industrial R&D and warehousing) 辦公(含產業研發、倉儲)	25,913.37	832,725.40
Zhifeng Tower 智豐大廈	Shenzhen 深圳	Office (including industrial R&D and warehousing) 辦公(含產業研發、倉儲)	4,541.60	144,706.40
Shum Yip Scenery Bay 深業頤澤府	Guangzhou 廣州	Residential 住宅	7,267.24	268,556.40
Shum Yip Bustling City 深業旗山雅苑	Foshan 佛山	Residential 住宅	345.84	6,902.20
Shunde Shum Yip City 順德深業城	Foshan 佛山	Residential 住宅	7,835.32	121,036.50
Gaobangshan No. 1 高榜山1號	Huizhou 惠州	Residential 住宅	17,330.44	197,952.40
Garden Hills 半山名苑	Huizhou 惠州	Residential 住宅	17,524.29	123,878.80
Wanlin Lake 萬林湖	Huizhou 惠州	Residential 住宅	2,485.44	9,000.60
Starry Lakeshore 深業松湖雲城花園	Dongguan 東莞	Residential 住宅	36,370.19	1,353,018.60

Management Discussion and Analysis
管理層討論與分析

	City 城市	Type 業態	Sales Area 銷售面積 (sq.m.) (平方米)	Sales** 銷售金額** (RMB'000) (人民幣千元)
Oujing City 歐景城	Dongguan 東莞	Parking space 車位	780.00	11,490.00
Bay Front 灣中新城	Zhongshan 中山	Residential, office 住宅、辦公	415,472.00	6,755,874.60
Saina Bay 塞納灣	Heyuan 河源	Residential 住宅	269.42	2,280.20
Longwan Mansion 龍灣上府	Nanjing 南京	Residential, Commercial 住宅、商業	18,605.99	928,887.50
Qinglong Mansion 青龍上府	Nanjing 南京	Residential 住宅	2,174.29	67,302.50
Nanwan Mansion 南灣上府	Nanjing 南京	Residential 住宅	2,459.34	115,356.60
Shum Yip Heron Mansion 深業鷺棲府	Changsha 長沙	Residential 住宅	6,884.05	99,842.00
Shum Yip Ruicheng Xihui 深業睿城喜匯	Changsha 長沙	Residential 住宅	2,048.68	19,529.10
Shum Yip North Shore 深業北岸城	Chengdu 成都	Residential 住宅	2,230.36	16,409.60
Shum Yip Huating 深業華庭	Chengdu 成都	Residential 住宅	16,116.17	319,735.40
Shum Yip Yihu Rose Garden 深業怡湖玫瑰苑	Chengdu 成都	Residential 住宅	1,441.62	5,721.20
Taiyun Mansion 泰雲府	Wuhan 武漢	Residential 住宅	6,165.59	118,109.60
Changzhou Shum Yip Huafu 常州深業華府	Changzhou 常州	Parking space 車位	528.75	1,211.00
Shenyue Bay 深悅灣	Jiangyan 姜堰	Residential 住宅	10,728.78	82,928.60
Shum Yip Yunqi Garden 深業雲棲苑	Taizhou 泰州	Residential 住宅	7,704.22	130,971.70
Royal Spring Garden 半湯御泉莊	Chaohu 巢湖	Residential 住宅	255.61	5,306.30

Management Discussion and Analysis

管理層討論與分析

	City 城市	Type 業態	Sales Area 銷售面積 (sq.m.) (平方米)	Sales** 銷售金額** (RMB'000) (人民幣千元)
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Ma'anshan 馬鞍山	Commercial, Parking space 商業、車位	8,844.47	134,952.20
Shenma East China Industrial Technology Industrial Park 深馬華東工業科技產業園	Ma'anshan 馬鞍山	Industrial 工業	21,520.44	70,420.00
Total 合計			823,818.51	19,209,255.70

* As all the contracted sales took place in Mainland China, the contracted sales figures are expressed in Renminbi.

** Sales includes the sales of parking lots.

*** The project was co-developed with Shenzhen Metro Group, as to 50% owned by the Group, and it is accounted using equity method.

* 由於合約銷售均發生於中國內地，合約銷售數據以人民幣計。

** 銷售金額包含車位銷售。

*** 該項目與深圳地鐵集團合作開發，持有50%權益，以權益法核算。

Project Development

During the year, the Group had a new construction area of approximately 2,774 thousand square meters, decreasing by 30% over last year and a completed area of approximately 1,131 thousand square meters, increasing by 37% over last year.

項目開發情況

年內，本集團新開工面積約277.4萬平方米，較去年下降30%；竣工面積約113.1萬平方米，較去年上升37%。

New Construction Projects in 2022

2022年新開工項目

	City 城市	Type 用地性質	New Construction Area 新開工面積 (sq.m.'000) (千平方米)
Cloud Center Phase 2 Xinhongcheng North Land Plot 深業雲築2期信宏城北地塊	Shenzhen 深圳	Residential 住宅	131.7
Shum Yip Chuangzhi Building 深業創智大廈	Shenzhen 深圳	Industrial 工業	51.2
Shum Yip Shanglinyuan Renewal Project 深業上林苑更新項目	Shenzhen 深圳	Complex 綜合體	62.8
Shenzhen Qianhai Upper Coast 深圳前海雲海灣	Shenzhen 深圳	Residential 住宅	300.0

Management Discussion and Analysis
管理層討論與分析

	City 城市	Type 用地性質	New Construction Area 新開工面積 (sq.m.'000) (千平方米)
Guangming Park Mansion Project 光明頤瑞府項目	Shenzhen 深圳	Residential 住宅	132.0
Shum Yip Taifu Yinying Square 深業泰富銀盈廣場	Shenzhen 深圳	Complex 綜合體	130.0
Shum Yip Zhongshan Future Gate Project 深業中山未來之門項目	Zhongshan 中山	Complex 綜合體	819.3
Huizhou Yunqi Mansion Lujiangli Land Plot 惠州雲棲府鹿江瀝地塊	Huizhou 惠州	Residential 住宅	170.0
Qingbaijiang Shum Yip Taifu Square 青白江深業泰富廣場	Chengdu 成都	Complex 綜合體	217.4
Longquanyi Project 龍泉驛項目	Chengdu 成都	Complex 綜合體	223.6
Shum Yip Taiyue Mansion 深業泰樾府	Chengdu 成都	Residential 住宅	100.0
Changsha Taohualing Phase 1 North Land Plot 長沙桃花嶺一期北地塊	Changsha 長沙	Residential 住宅	100.0
Nanjing Hexinan Land G111 Project 南京河西南G111項目	Nanjing 南京	Residential 住宅	80.0
Hanlinlu Land Plot 18 Project 翰林路18號地塊項目	Shenyang 瀋陽	Complex 綜合體	68.4
Jiangyin Project Phase 1 江陰項目一期	Wuxi 無錫	Industrial 工業	130.0
Taizhou Yunqi Garden 泰州雲棲苑	Taizhou 泰州	Residential 住宅	57.8
Total 合計			2,774.2

Management Discussion and Analysis

管理層討論與分析

Completed Projects in 2022

2022年竣工項目

	City 城市	Type 用地性質	Completed Area 竣工面積 (sq.m.'000) (千平方米)
Cloud Center Phase 1 深業雲築一期	Shenzhen 深圳	Residential 住宅	194.5
Qingshuihe International Auto Logistics Industrial Park Phase 4 清水河國際汽車物流產業園四期	Shenzhen 深圳	Industrial 工業	43.0
Huizhou Nanfang Gaobangshan Garden 1#, Phase 2.2 惠州南方高榜山1號花園2.2期	Huizhou 惠州	Residential 住宅	160.2
Huizhou Garden Hills Phase 3.2.2 惠州半山名苑3.2.2期	Huizhou 惠州	Residential 住宅	147.0
Dongguan Starry Lakeshore 東莞松湖雲城	Dongguan 東莞	Residential 住宅	169.6
Lishui Qishan Yayuan 里水旗山雅苑	Foshan 佛山	Residential 住宅	79.1
Shum Yip Nanwan Mansion 深業南灣上府	Nanjing 南京	Residential 住宅	60.0
Ma'anshan Shum Yip Huafu Phase 2 Group 2 South District 馬鞍山深業華府二期二組團南區	Ma'anshan 馬鞍山	Residential 住宅	225.8
Shenma East China Technology Industrial Park 深馬華東科技產業園	Ma'anshan 馬鞍山	Industrial 工業	52.6
Total 合計			1,131.8

Expansion of Land Resources

In 2022, adhering to the strategy of "selecting the best among the best", the Group took right opportunities and acquired 5 land lots in 4 cities, including Shenzhen, Shanghai, Taizhou and Ma'anshan, through land market auctions, industrial land application, and linked primary and secondary development. With an equity investment of approximately RMB6,870.1 million (equivalent to approximately HK\$7,994.7 million), the new projects cover a total site area of approximately 310,000 square meters, with a total capacity building area of approximately 740,000 square meters and an estimated value of over RMB20,000.0 million.

土地資源拓展

2022年，本集團秉持「優中選優」的策略，把握時機，通過土地市場競拍、產業勾地、一二級開發聯動的方式，在深圳、上海、泰州、馬鞍山4個城市共拓展5塊土地。通過權益投資約68.701億元人民幣（折合約79.947億港元），新增項目總佔地面積約31萬平方米，總計容建築面積約74萬平方米，預計貨值超過200億元人民幣。

Management Discussion and Analysis
管理層討論與分析

Expansion of Land Resources in 2022

2022年拓展土地資源

Project Name 項目名稱	City 城市	Project Equity Ratio 項目權益比例	Type 用地性質	Total land price 總地價 (RMB'000) (人民幣千元)	Site Area 項目佔地 (sq.m.) (平方米)	Capacity Building Area 計容建築面積 (sq.m.) (平方米)
Luxury Mansion 深業頤樾府	Shenzhen 深圳	51%	Residential 住宅	3,780,000	26,114	135,790
Tairui Mansion 泰瑞府	Shenzhen 深圳	51%	Residential 住宅	2,937,000	29,360	153,427
Shum Yip Huxi Shangju 深業滬西上居	Shanghai 上海	100%	Residential 住宅	1,639,700	43,129	86,257
Taizhou Medical Hi-Tech Zone Land Plot 泰州醫藥高新區地塊	Taizhou 泰州	100%	Residential 住宅	1,781,000	146,738	250,998
Ma'anshan Shenma Cihu Industrial Park 馬鞍山深馬慈湖工業園	Ma'anshan 馬鞍山	100%	Industrial 工業	23,760	67,108	111,221
Total 合計				10,161,460	312,449	737,693

Land Reserves

By the end of 2022, the Group had land reserves with a capacity building area of approximately 6.60 million square meters, of which, the projects not commenced had a capacity building area of approximately 1.36 million square meters, the projects under construction had a capacity building area of approximately 4.39 million square meters and the completed but unsettled projects had a capacity building area of approximately 0.85 million square meters. The reserve structure remained reasonable and healthy, with land reserve in the Greater Bay Area, the Yangtze River Delta region and the second-tier provincial capital cities accounting for 65%, 15% and 19% of the total capacity buildings area respectively. Besides, the value of completed properties in stock amounted to approximately HK\$11,583.9 million.

土地儲備

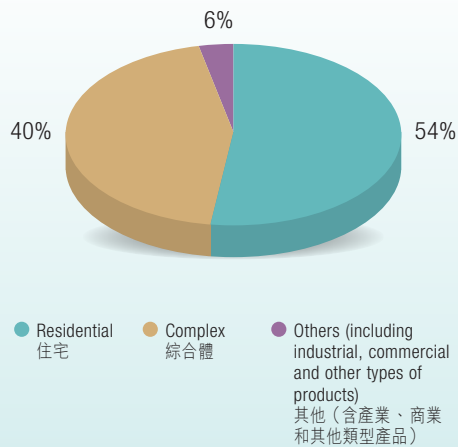
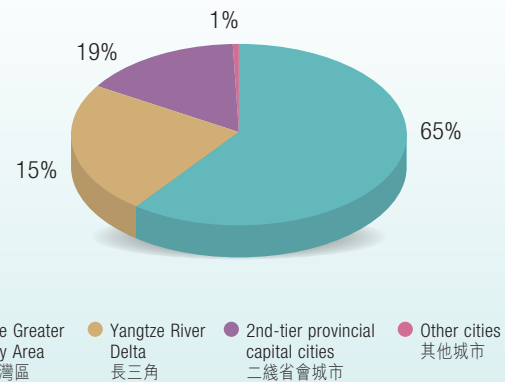
截至2022年底，土地儲備計容建築面積約660萬平方米，其中未開工項目計容建築面積約136萬平方米，在建項目計容建築面積約439萬平方米，已竣工未結算項目計容建築面積約85萬平方米。儲備結構保持合理健康，大灣區土地儲備計容建築面積佔比達65%，長三角區域佔比為15%，二線省會城市佔比為19%。此外，已竣工存貨貨值約為115.839億港元。

Management Discussion and Analysis

管理層討論與分析

Distribution of Land Reserves (As at 31 December 2022)

土地儲備分佈 (於2022年12月31日)

By type – Capacity Building Area ^{Note} (sq.m.)
產品類型分佈 – 計容建築面積^{附註} (平方米)By region – Capacity Building Area ^{Note} (sq.m.)
區域分佈 – 計容建築面積^{附註} (平方米)

Note:

Capacity building area: the sum of the gross floor area which is used in the calculation of the plot ratio within the land for construction.

Property Investment Business

As at 31 December 2022, the Group had investment properties of approximately 1.79 million square meters. During the year, the Group recorded an income from property investment of approximately HK\$1,195.8 million, representing a decrease of approximately 20% over last year, which was mainly due to the rent concessions provided to the relevant business tenants during the pandemic. The gross profit margin of property investment business was approximately 69%, representing a decrease of 5.5 percentage points over last year. The Group recorded a revaluation decrease in the fair value of its investment property portfolio of HK\$351.9 million during the year.

附註：

計容建築面積：建設用地範圍內所有計算容積率的建築面積之總和。

物業投資業務

於2022年12月31日，本集團投資物業總面積約179萬平方米。年內，本集團實現物業投資收入約11.958億港元，較去年下降約20%，主要由於疫情期間向商戶實施租金減免。物業投資業務毛利率約69%，較去年下降5.5個百分點。年內本集團所屬投資物業組合公允價值重估減少3.519億港元。

Management Discussion and Analysis

管理層討論與分析

Urban Integrated Operation Business

The Group's urban integrated operations business, comprising urban and industrial park property management, residential property management, commercial operation and property management services, had total contracted area under management of approximately 71.05 million square meters and total area under management of approximately 68.23 million square meters, of which approximately 72.3% was attributable to independent third-party projects and 62.4% was attributable to non-residential properties, both higher than the average in the industry. During the year, revenue from the urban integrated operations business amounted to approximately HK\$2,626.8 million. Relying on its industry-leading comprehensive strength and widely-recognized service, the Group was listed among the "Top 100 Property Service Enterprises China 2022 (No. 20)" (2022 中國物業服務百強企業第 20 位) by the China Index Academy, "Top State-Owned Property Management Companies by Comprehensive Strength (No. 7)" (國有物業服務企業綜合實力第 7 名) by the China Property Management Research Institution, etc.

Among the projects under management operated by Shum Yip Operations, the urban and industrial park service projects, residential property service projects and commercial operation and management service projects accounted for 56.5%, 37.7% and 5.8% of the total area under management respectively. During the year, the Group expanded net new contracted area under management of approximately 9.88 million square meters, and net new area under management of approximately 9.52 million square meters in Guangdong, Hunan, Jiangxi, Anhui, Jiangsu, etc., and won the bids for several large-scale projects, including Shenzhen and Zhaoqing Mobile, the premium office premises -Changsha New Hunan Building, and the West Bay National Major Instrument Science Park, further enhancing its third-party expansion strength.

In the area of commercial operation, the Group focuses on the market trend to identify consumer trends and upgrade brand. It took multi-pronged measures to design brand events, engaged leading IPs and organized over 200 wonderful events in collaboration with multiple parties, enabling the Group to increase brand exposure via various medias. During the year, with boosted customer traffic, the Group posted record-high sales performance. The first Galeries Lafayette in South China commenced trial operation and a number of global Top 500 companies moved into UpperHills, Shenzhen during the year. All shopping malls have been operated well, with a significant increase in customer traffic and occupancy, and significant progress has also been made in respect of investment promotion, as aggregately more than 150 new shops opened in our commercial projects.

城市綜合運營業務

本集團城市綜合運營業務包括城市及產業園物業管理、住宅物業管理、商業運營及物業管理服務，合同管理面積約7,105萬平方米，在管面積約6,823萬平方米，其中，獨立第三方項目面積佔比約72.3%，非住業態面積佔比約62.4%，兩項指標均高於行業平均水平。年內，實現營業收入約26.268億港元。憑藉領先於業內的綜合實力和備受社會各界認可的服務水準，本集團榮獲中國指數研究院授予的「2022中國物業服務百強企業第20位」、中物研協授予的「國有物業服務企業綜合實力第7名」等多項榮譽稱號。

旗下深業運營的在管項目中，城市及產業園服務項目、住宅物業服務項目和商業運營及管理服務項目的在管面積佔比分別是56.5%、37.7%和5.8%。年內本集團在廣東、湖南、江西、安徽、江蘇等區域淨新增合同管理面積約988萬平方米，淨新增在管面積約952萬平方米，中標深圳、肇慶移動、長沙新湖南大廈高端寫字樓、西灣國家重大儀器科學園等大型項目，第三方拓展實力進一步提升。

商業運營方面，本集團圍繞市場動向精準發力，把握消費趨勢實現品牌升級，多措並舉策劃品牌活動，聚合頭部IP、多方聯動舉辦超過200場精彩活動，全媒體發聲增加了品牌曝光量，年內客流攀升，推動銷售額創新高。中國華南首家深圳老佛爺百貨於年內實現試營業，多家世界五百強企業新入駐深業上城。各商場運營狀況良好，客流量與出租率大幅提高，在營業項目合計新開店超150家，招商工作進展顯著。

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In the area of property management city business, the Group operates in a careful manner and strives to set an industry benchmark. It has established the "Property Management City Enterprise Standard System" to build a property management city operation model with Shum Yip characteristics. During the year, the Group acquired net new property city projects of RMB650 million, increasing net total area under management by 7.70 million square meters. It won the bids for Longhua Street project and Yuanling district project in Shenzhen successively and further consolidated its leading position in the market share of property management city business in Shenzhen. The Group was awarded "China's Leading Enterprise in Smart City Services" (中國智慧城市服務領先企業) for the second consecutive year for its widely-recognized outstanding street and community operation services. Besides, the Group's Baolong Street property management city project was awarded "China Property Management Excellence Benchmark Project" (中國物業管理卓越標桿項目) by the China Property Management Research Institution, aiming to build a four-party integration model of "street + community + city housekeeper + social body" for a butterfly effect.

Hotel Operation Business

The Group owns five hotels in operation, namely Suzhou Marriott Hotel (with 302 guest rooms), Chaohu Shum Yip Bantang Hot Spring Hotel (with 27 spring villas), Holiday Inn Resort Chaohu Hot Spring (with 203 guest rooms), Muji Hotel (with 79 guest rooms) in UpperHills, Shenzhen, and Mandarin Oriental Shenzhen (with 178 guest rooms). In particular, the Mandarin Oriental Shenzhen which was opened in early 2022 was awarded the "Forbes Five Star" in 2023, being the first and only hotel winning such honour in Shenzhen. During the year, the Group achieved revenue from hotel operation (included under other operating segment) of approximately HK\$287.7 million, representing an increase of 69.6% over last year.

Industrial Manufacturing Business

During the year, the manufacturing business realized operating income of approximately HK\$607.2 million, representing an increase of 33% over last year. The Group's manufacturing business mainly represents the LCM manufacturing, metal materials processing and electronic control system operated by its subsidiary Shenzhen Jinghua Displays Electronics Co., Ltd. over the years. It has collaborated with over 30 global Top 500 and leading customers in segment markets, with products widely used in industry, home appliances, communications, consumption, medical and automobile fields.

Performance of Major Joint Ventures and Associates

During the year, Taizhou Shum Yip Investment Development Limited (a 51% owned company of the Group) contributed profit of HK\$229.8 million to the Group, decreasing by 22.7% over last year. The principal activity of the company is to assist local government in primary land development.

物管城市方面，本集團精心運營，爭創標桿，建立《物管城市企業標準體系》，持續建立具深業特色的物管城市運營模式。年內淨新增物業城市項目總金額6.5億元人民幣，淨新增項目管理面積770萬平方米，相繼中標深圳龍華街道與園嶺片區項目，進一步擴大在深圳物業城市市場份額的領先地位。本集團街道社區運營服務突出，備受社會認可，蟬聯「中國智慧城市服務領先企業」殊榮；寶龍街道物業城市項目獲中物研協「中國物業管理卓越標桿項目」，構建「街道+社區+城市管家+社會主體」的四方融合蝶變模式。

酒店運營業務

本集團擁有五家運營酒店，分別是蘇州萬豪酒店（設有302間客房），巢湖深業半湯溫泉度假酒店（設有27間溫泉別墅），巢湖深業溫泉假日度假酒店（設有203間客房）、深圳深業上城無印良品酒店（設有79間客房）以及深圳文華東方酒店（設有178間客房）。其中，深圳文華東方酒店於2022年初開業，2023年獲得「福布斯五星」稱號，是深圳首家且唯一一家獲此殊榮的酒店。年內，本集團實現酒店經營收入（其他經營分類項下）約2.877億港元，較去年上升69.6%。

工業製造業務

年內，製造業務經營收入實現約6.072億港元，較去年上升33%。本集團的製造業務主要來自所屬企業深圳晶華顯示電子股份有限公司多年以來經營的液晶顯示模塊製造、金屬片材加工、電子控制系統等業務。產品廣泛引用於工業、家電、通訊、消費、醫療和車載領域，與超過30家世界500強和細分領域的龍頭客戶合作。

主要合營公司及聯營公司業績

年內，本集團持有51%權益的泰州市深業投資發展有限公司為本集團帶來盈利2.298億港元，較去年下降22.7%。該公司的主要業務是協助當地政府進行土地一級開發。

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Shenzhen Langtong Property Development Company Limited (a 50% owned company of the Group) incurred loss of HK\$2.0 million. It is the project company that has developed Shenzhen Tanglang City in collaboration with Shenzhen Metro Group.

Shenzhen Tianan Cyber Park (Group) Co., Ltd. (a 37.5% owned company of the Group) contributed net profit of HK\$248.6 million to the Group, representing an increase of 6.9% over last year.

Road King Infrastructure Limited, an associate invested by the Group (1098.HK), incurred loss of HK\$133.8 million.

Financial Assets

On 31 May 2017, the Group contributed an amount of RMB5.50 billion to the capital of Hengda Real Estate Group Company Limited ("Hengda Real Estate") and held 2.6439% equity interests in Hengda Real Estate.

According to the requirements under accounting standards, the equity interests held by the Group in Hengda Real Estate was included as financial assets through profit or loss in the financial statements and accounted for at fair value, with changes in fair value recognized in profit or loss for the period. Affected by industry fluctuations, a provision was made on the loss of such financial assets of approximately 6,374.9 million last year, upon which, the book fair value of the said financial assets amounted to HK\$461.1 million. As at 31 December 2022, the Group made a provision for fair value losses of approximately HK\$354.9 million, which did not affect the cash flow and daily operation of the Group.

Financing

As at 31 December 2022, the Group's total bank and other borrowings amounted to HK\$40,222.2 million (31 December 2021: HK\$38,097.2 million), of which HK\$22,355.9 million were floating rate loans, and the remaining were fixed-rate loans. Long-term loans amounted to HK\$28,138.8 million, representing approximately 70% of total borrowings, and short-term loans were HK\$12,083.4 million, representing approximately 30% of total borrowings. Borrowings denominated in Hong Kong dollars amounted to HK\$16,351.3 million, and Renminbi borrowings amounted to HK\$23,870.9 million.

During the year, the Group proactively raised funds and promoted financing innovation. It obtained a three-year syndicated loan of HK\$5 billion and replaced the original syndicated loan of HK\$3.5 billion. Besides, the Group issued CMBS products of RMB3.2 billion with a preferential coupon rate of 3.4%, being the largest issuance size and the lowest issuance rate among the CMBS products issued by the municipality-owned enterprises. During the year, the average comprehensive interest rate of the Group's bank and other borrowings was approximately 3.3% per annum, representing an increase of 0.3 percentage point over last year, remaining at a lower level in the industry.

本集團持有50%權益的深圳朗通房地產開發有限公司帶來虧損2.0百萬港元。該公司為與深圳地鐵集團合作開發深圳塘朗城之項目公司。

本集團持有37.5%權益的深圳天安數碼城有限公司為本集團帶來純利貢獻2.486億港元，較去年上升6.9%。

本集團投資的聯營公司路勁基建有限公司(1098.HK)帶來虧損1.338億港元。

金融資產

本集團於2017年5月31日出資55.0億元人民幣向恒大房地產集團有限公司(「恒大地產」)進行資本投入，持有恒大地產2.6439%股權。

按照會計準則要求，本集團持有的恒大地產股權在財務報告中列為計入以公允價值計量且變動計入當年損益的金融資產，按照公允價值入賬，公允價值波動計入當期損益。受行業波動影響，該筆金融資產於去年計提約63.749億港元虧損，計提後該筆金融資產賬面公允價值為4.611億港元。於2022年12月31日，本集團計提約3.549億港元的公允價值虧損，該計提對本集團的現金流和日常經營不造成影響。

融資情況

於2022年12月31日，本集團銀行及其他借款總額402.222億港元(2021年12月31日：380.972億港元)，其中223.559億港元為浮息借款，其餘均為定息借款；長期部分為281.388億港元，約佔借款總額的70%，短期部分為120.834億港元，約佔借款總額30%。港幣借款為163.513億港元，人民幣借款為238.709億港元。

年內，本集團積極籌措資金，推進融資創新，成功籌組一筆三年期50億港元的銀團貸款，同時置換了原35億港元的銀團貸款；成功發行32億元人民幣CMBS產品，優先級票面利率3.4%，創市屬國企CMBS最大發行規模和最低發行利率。年內，本集團銀行及其他借款平均綜合利率約為年息3.3%，較去年全年上升0.3個百分點，保持業內較低水平。

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As at 31 December 2022, the Group's cash balance was HK\$13,361.6 million (including restricted cash and bank deposits) (31 December 2021: HK\$22,775.6 million), of which approximately 90.7% were denominated in Renminbi, and the remaining in US dollar and Hong Kong dollar.

As at 31 December 2022, the Group had net assets (excluding non-controlling interests) of HK\$44,631.8 million (31 December 2021: HK\$49,174.9 million). The net gearing ratio (net debt divided by equity attributable to owners of the Company) was 60.2%, representing an increase of 29 percentage points over the end of last year.

Key Financial Indicators

HK\$ million		As at 31 December 2022	As at 31 December 2021
百萬港元		於2022年 12月31日	於2021年 12月31日
Bank and other borrowings	銀行貸款及其他借貸	40,222.2	38,097.2
– Long-term borrowings	– 長期借貸	28,138.8	26,138.2
– Short-term borrowings	– 短期借貸	12,083.4	11,959.0
Cash (including restricted cash and bank deposits)	現金（包括受限制現金及銀行存款）	13,361.6	22,775.6
Net gearing ratio	淨負債率	60.2%	31.2%

Effect of Exchange Rate Fluctuation

The Group's assets are mainly denominated in Renminbi. 59% of the bank and other borrowings are denominated in Renminbi, and 41% are Hong Kong dollar borrowings. Hong Kong dollar is adopted as the reporting currency in the Group's financial statements. The effect of the decrease in RMB exchange rate on the Group's finance was mainly reflected in the depreciation of the asset and earnings denominated in Renminbi against Hong Kong dollar, the reporting currency. During the year, such fluctuations in the asset and earnings denominated in Renminbi against Hong Kong dollar, the reporting currency, of HK\$5,673.5 million were included in other comprehensive income. The Group will closely monitor and proactively avert foreign exchange risk through various ways.

於2022年12月31日，本集團的現金結存為133.616億港元（包括受限制現金及銀行存款）（2021年12月31日：227.756億港元），其中約90.7%以人民幣計值，其餘以美金和港幣計值。

於2022年12月31日，本集團除非控股股東權益後淨資產為446.318億港元（2021年12月31日：491.749億港元），淨負債率（債務淨額除以本公司權益股東應佔權益）60.2%，較去年底上升29個百分點。

主要財務情況

匯率波動影響

本集團的資產主要以人民幣為貨幣單位，銀行及其他借款中59%是人民幣借款，41%是港幣借款。本集團的財務報告以港幣作為報告的貨幣單位，人民幣匯率下降對本集團財務的影響主要體現在人民幣資產以及收益相對報告貨幣港幣的貶值。年內，人民幣資產以及收益相對報告貨幣港幣的波動為56.735億港元，計入其他綜合收益。本集團將密切監控並積極通過多種方式規避匯率風險。

Management Discussion and Analysis 管理層討論與分析

Impact of the Pandemic

In 2022, with the continuous optimization of the anti-pandemic measures, China has entered a new stage of pandemic prevention and control smoothly. The Group took various measures to fight against the pandemic, assumed social responsibility with determination, and steadily pushed forward operations.

In terms of sales, the Group took various measures to boost sales performance and effectively reduce the impact of the pandemic on it, realizing stable sales growth. In terms of project construction, the Group has established a proper control mechanism to ensure safety and quality, while accelerating the progress of construction works, thus all projects have been settled as scheduled. In terms of capital, given the increased costs and expenses incurred during the pandemic prevention and control, the Group has stepped up efforts in centralized financing and expanding financing channels, and the pandemic did not have any impact on the liquidity of the Group.

Progress of the Litigation Involving Terra Companies

On 26 May 2021 and 31 May 2021, Wuhan Shum Yip Terra Property Development Company Limited ("Wuhan Terra Company") and Shum Yip Terra (Holdings) Company Limited ("Shum Yip Terra Company", together with Wuhan Terra Company, the "Terra Companies"), both being non-wholly-owned subsidiaries of the Company, respectively received a statement of claim (民事起訴狀) from the Intermediate People's Court of Wuhan City (武漢市中級人民法院) (the "Court") regarding the claims by Hubei Province Livestock and Poultry Breeding Center (湖北省畜禽育種中心) (the "Breeding Center") against the Terra Companies (the "Litigation") regarding the contractual disputes under the four agreements entered into by Terra Companies with the Claimant in respect of the development of Nanhu Rose Bay (南湖玫瑰灣) in Wuhan, with a total claims amount of approximately RMB900 million. In connection with the Litigation, the Court ordered for the bank accounts and other assets of the Terra Companies to be frozen to the extent of RMB640 million. In August 2022, the Court made the first instance judgment to the Litigation confirming the contract was void and dismissing the Breeding Centre's claim. Later the Breeding Centre appealed against the judgment and the case is currently being heard by the High People's Court of Hubei Province in the second instance. As at the date of this report, certain bank accounts of the Terra Companies with an aggregate balance of approximately RMB640 million have been frozen by the Court. Based on the current assessment, the Litigation has no material impact on the daily operation of the Group as a whole.

疫情影響

2022年中國疫情防控措施不斷優化調整，實現了疫情防控平穩轉段。本集團積極採取各項措施應對疫情，勇於承擔社會責任，穩妥推進各項經營工作。

在銷售方面，本集團多措並舉推動銷售，有效降低疫情對銷售的影響，實現了銷售平穩增長；在工程建設方面，本集團建立妥善的管控機制，在保障安全和質量的前提下，緊抓工程進度，各項目如期結轉。為應對疫情防控本集團相應的成本及費用有所增加。在資金方面，本集團同時加大了集中籌措力度和融資渠道拓展，疫情的散發沒有對集團的流動性產生影響。

涉及泰然公司訴訟的進展

於2021年5月26日及2021年5月31日，武漢市深業泰然房地產開發有限公司（「武漢泰然公司」）及深業泰然（集團）股份有限公司（「深業泰然公司」，連同武漢泰然公司，統稱「泰然公司」）（兩間公司均為本公司的非全資附屬公司）分別接獲武漢市中級人民法院（「該法院」）發出的民事起訴狀，關於湖北省畜禽育種中心（「育種中心」）就其與泰然公司就開發武漢南湖玫瑰灣訂立的四份協議的合約糾紛對泰然公司提起的申索（「訴訟」），申索總金額約9億元人民幣。該法院就訴訟頒令凍結泰然公司的銀行賬戶及其他資產合共6.4億元人民幣。該法院於2022年8月對訴訟一審判決，確認合同無效，駁回育種中心申索。育種中心及後就判決提出上訴，目前案件二審正在由湖北省高級人民法院審理中。於本報告日期，泰然公司合共結餘約為6.4億元人民幣的若干銀行賬戶已被該法院凍結。根據現時的評估，訴訟對本集團的日常營運整體並無重大影響。

Management Discussion and Analysis

管理層討論與分析

Pledge of Assets and Contingent Liabilities

As at 31 December 2022, the Group had total loans of HK\$10,339.4 million (31 December 2021: HK\$6,907.1 million) that were pledged with assets (please refer to note 31(b) to the financial statements for details).

As at 31 December 2022, the Group has given guarantees amounted to HK\$1,400.7 million in respect of bank loans and other borrowings to Guangzhou Pik Sum Real Estate Development Company Limited, Taizhou Shum Yip Investment Development Limited and Shum King Company Limited, all of which are joint ventures of the Group (please refer to note 38 to the financial statements for details).

Employees and Remuneration Policy

As at 31 December 2022, the Group employed 21,205 employees (2021: 21,084) of whom 24 were stationed in Hong Kong (mainly managerial and finance related personnel), and the rest were in mainland China. The total remuneration for the year ended 31 December 2022 (excluding remuneration of the Directors) amounted to approximately HK\$2,955.2 million (2021: HK\$2,789.2 million).

Employee benefits and bonuses are based on their individual performance, the Group's profit condition, benefit level of the industry and the current market condition. The remuneration packages are reviewed on an annual basis to ensure internal equity and its competitiveness in the market. In driving performance, we also grant share options, under the share option scheme of the Group, to employees based on individual performance and the results of the Group.

資產抵押及或然負債撥備狀況

於2022年12月31日，本集團有資產抵押的貸款共103.394億港元（2021年12月31日：69.071億港元）（詳情請參閱財務報表附註31(b)）。

於2022年12月31日，本集團已就廣州碧森房地產開發有限公司、泰州市深業投資發展有限公司及深勁有限公司（全部均為本集團合營公司）之銀行及其他貸款提供共計14.007億港元之擔保（詳情請參閱財務報表附註38）。

僱員及薪酬政策

於2022年12月31日，本集團共聘用21,205名（2021年：21,084名）僱員，其中在香港工作的員工24名，主要為管理及財務人員，其餘為在內地工作員工。截至2022年12月31日止年度，總薪酬（不包括董事酬金）約為29.552億港元（2021年：27.892億港元）。

本集團僱員之薪酬及花紅，以僱員個別之表現、本集團盈利狀況、同業薪酬水平及現時市況而釐定。並每年審閱薪酬組合以達致內部公平及確保具市場競爭力。我們亦根據本集團購股權計劃按個人表現及本集團業績向僱員授出購股權以推動表現。

Directors and Senior Management 董事及高級行政人員



Dr. LU Hua
呂華博士
Chairman
主席



Dr. LU Hua, aged 59, an Executive Director since 21 June 2011 and the Chairman of the Board since 31 January 2013. Dr. LU was the President of the Company during the period from 21 June 2011 to 30 January 2013 and the Acting Chairman of the Board during the period from 24 April 2012 to 30 January 2013. He is also the chairman of the board of directors of Shum Yip Group Limited and Shum Yip Holdings Company Limited. Dr. LU holds a doctorate degree in Political Economics from The Nankai University and a master's degree in Finance from The University of Reading in UK. Dr. LU held the position as the president of Shum Yip Group Limited and Shum Yip Holdings Company Limited from May 2011 to December 2012. Prior to this, Dr. LU served as the chairman of Shahe Industrial Co., Ltd. (000014.SZ) and Shenzhen Shahe Industry (Group) Co., Ltd. and the general manager of Shenzhen Property Development Company Ltd.. Dr. LU also served as a director of Shenzhen SEZ Construction and Development Group Co., Ltd. and Shenzhen Talents Housing Group Co., Ltd., and a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (2318.HK) and Road King Infrastructure Limited (1098.HK). He has vast experience of over twenty years in property development, corporate governance and administrative management.

呂華博士，59歲，自2011年6月21日起出任執行董事及自2013年1月31日起擔任董事會主席。呂博士於2011年6月21日至2013年1月30日期間擔任本公司總裁及於2012年4月24日至2013年1月30日期間擔任代董事會主席。彼亦為深業集團有限公司及深業（集團）有限公司董事局主席。呂博士持有南開大學政治經濟學博士學位和英國雷丁大學金融學碩士學位。呂博士自2011年5月至2012年12月，出任深業集團有限公司及深業（集團）有限公司總裁職務。此前，呂博士曾擔任沙河實業股份有限公司(000014.SZ)、深圳市沙河集團有限公司董事長及深圳市物業工程開發公司總經理。呂博士亦曾為深圳市特區建設發展集團有限公司及深圳市人才安居集團有限公司之董事、中國平安保險（集團）股份有限公司(2318.HK)及路勁基建有限公司(1098.HK)之非執行董事。彼在房地產開發、企業管治及行政管理方面擁有逾20年之豐富經驗。

Directors and Senior Management

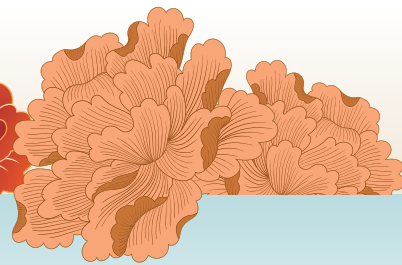
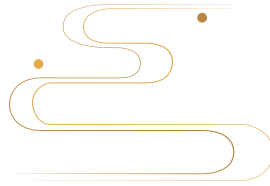
董事及高級行政人員



Mr. WANG Yuwen

王昱文先生

Executive Director
執行董事

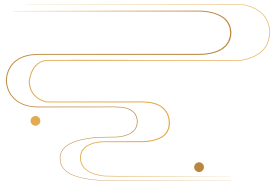


Mr. WANG Yuwen, aged 55, an Executive Director and President since 22 December 2022. Mr. WANG holds a Bachelor of Science degree from Wuhan University, a master's degree in Public Administration from University Paris 1 Panthéon-Sorbonne and a master's degree in Economics from Zhongnan University of Economics and Law. Mr. WANG is currently a director and the president of Shum Yip Group Limited and a director of Shum Yip Holdings Company Limited. He was elected a member of the Sixth CPPCC Shenzhen Municipal Committee and a representative of the Seventh Shenzhen Municipal People's Congress. He served as the deputy general manager of Shenzhen Investment Holdings Company Limited, the chairman of Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone Development Co., Ltd., a director of Hong Kong-Shenzhen Innovation and Technology Park Limited, deputy inspector of Shenzhen Municipal People's Government Foreign Affairs Office (Hong Kong and Macao Affairs Office of the Municipal Government), vice president of the Shenzhen People's Association for Friendship with Foreign Countries, and one of the leaders of the Executive Bureau of Shenzhen 26th Summer Universiade Organizing Committee. Mr. WANG is currently a director of Shenzhen Water Planning and Design Institute Co., Ltd. (301038.SZ). Mr. WANG has considerable experience in real estate development, industrial park operation, Hong Kong and Macau affairs, and business management.

王昱文先生，55歲，自2022年12月22日起出任執行董事及總裁。王先生擁有武漢大學理學學士學位、法國巴黎第一大學公共管理碩士學位和中南財經政法大學經濟學碩士學位。王先生現任深業集團有限公司董事及總裁及深業（集團）有限公司董事。彼獲選任為深圳市第六屆政協委員、第七屆人大代表。王先生歷任深圳市投資控股有限公司副總經理、深圳深港科技創新合作區發展有限公司董事長、港深創新及科技園有限公司董事、深圳市人民政府外事辦公室（市政府港澳事務辦公室）副巡視員、深圳市人民對外友好協會專職副會長及深圳第二十六屆世界大學生夏季運動會組委會執行局領導成員。王先生亦為深圳市水務規劃設計院股份有限公司(301038.SZ)之董事。王先生在地產開發、產業園區運營、港澳事務及企業經營管理方面具有相當之工作經驗。

Directors and Senior Management

董事及高級行政人員



Ms. CAI Xun
蔡潯女士
Executive Director
執行董事



Ms. CAI Xun, aged 48, an Executive Director since 27 August 2020. Ms. CAI graduated from Central South University of Technology (now known as Central South University) in investment economics with a bachelor's degree in economics. Ms. CAI is currently a director of Shum Yip Group Limited and Shum Yip Holdings Company Limited. She is also a director of various members of the Group. Ms. CAI was the chief of the Cadre Division 1 of the Organization Department of Shenzhen Municipal Party Committee before joining the Group. Ms. CAI worked in the Organization Department of Shenzhen Municipal Party Committee during the period from 2002 to 2019 and served as the chief of the Research and Publicity Division and the chief of the Cadre Supervision Division etc.. Ms. CAI is currently a non-executive director of Road King Infrastructure Limited (1098.HK) and Ping An Insurance (Group) Company of China, Ltd. (2318.HK). Ms. CAI has extensive experience in human resources management and administrative management.

蔡潯女士，48歲，自2020年8月27日起出任執行董事。蔡女士畢業於中南工業大學（現為中南大學）投資經濟專業，擁有經濟學學士學位。蔡女士現任深業集團有限公司及深業（集團）有限公司董事。彼亦為本集團若干成員公司之董事。於加入本集團前，蔡女士任職深圳市委組織部幹部一處處長。蔡女士於2002年至2019年期間任職於深圳市委組織部，曾出任調研宣傳處處長、幹部監督處處長等職位。蔡女士現任路勁基建有限公司(1098.HK)和中國平安保險（集團）股份有限公司(2318.HK)之非執行董事。蔡女士於人力資源管理及行政管理方面有豐富經驗。



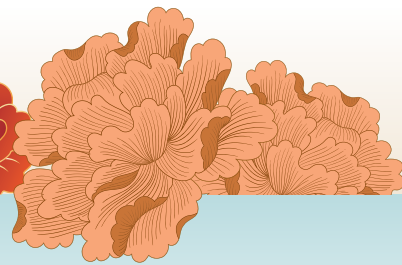
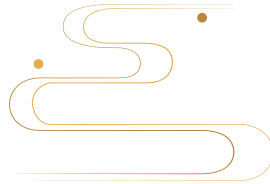
Directors and Senior Management

董事及高級行政人員



Mr. XU Enli
徐恩利先生

Executive Director
執行董事

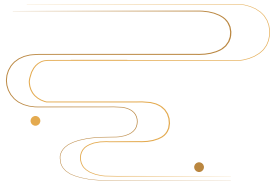


Mr. XU Enli, aged 47, an Executive Director since 22 December 2022. Mr. XU graduated from Tianjin University with a master's degree and is a qualified senior engineer. He is a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited, the board secretary of Shum Yip Group Limited and a director of certain members of the Group. He joined the Group in 2010 and previously held management positions in the subsidiaries of the Company, including serving as the chairman and general manager of Shum Yip Land Co., Ltd., the general manager of Shenzhen Science & Industry Park Group Co., Ltd., deputy general manager of Shum Yip Southern Land (Holdings) Co., Ltd. and deputy general manager of Shum Yip Pengji (Holdings) Co., Ltd. etc.. He was also the deputy general manager of Shum Yip Shahe Group Co., Ltd. Mr. XU is currently a non-executive director of Road King Infrastructure Limited (1098.HK). Mr. XU has extensive experience in real estate development, operation and infrastructure construction.

徐恩利先生，47歲，自2022年12月22日起出任執行董事。徐先生畢業於天津大學，擁有碩士學位及高級工程師資格。彼現任本公司、深業集團有限公司及深業（集團）有限公司副總裁，深業集團有限公司董事會秘書，彼亦為本集團若干成員公司之董事。彼於2010年加入本集團，歷任本公司子公司管理職位，包括深業置地有限公司董事長、總經理，深圳科技工業園（集團）有限公司總經理，深業南方地產（集團）有限公司副總經理及深業鵬基（集團）有限公司副總經理等。彼亦曾任深業沙河（集團）有限公司副總經理。徐先生現任路勁基建有限公司(1098.HK)之非執行董事。徐先生於房地產開發、運營及基礎建設領域有相當之工作經驗。

Directors and Senior Management

董事及高級行政人員



Ms. SHI Xiaomei

史曉梅女士

Executive Director
執行董事



Ms. SHI Xiaomei, aged 52, an Executive Director since 27 August 2021. Ms. SHI graduated from Shanghai University of Finance and Economics majoring in accountancy (teacher-education). She holds a bachelor's degree in economics and the title of senior accountant. Ms. SHI is currently a director and the chief financial officer of Shum Yip Group Limited, the ultimate holding company of the Company. Prior to joining the Group, she served as the department head of finance department of Shenzhen Airport (Group) Company Limited, the department head and deputy department head of finance department of Shenzhen Airport Company Limited. Ms. SHI is currently a director of Shahe Industrial Co., Ltd (000014.SZ). Ms. SHI has extensive experience in financial management and financial auditing.

史曉梅女士，52歲，自2021年8月27日起出任執行董事。史女士畢業於上海財經大學會計學（師範）專業，擁有經濟學學士學位和高級會計師職稱。史女士現任深業集團有限公司（本公司之最終控股公司）董事及財務總監。於加入本集團前，史女士歷任深圳市機場（集團）有限公司財務部部長、深圳市機場股份有限公司計劃財務部部長、副部長。史女士現任沙河實業股份有限公司(000014.SZ)董事。史女士於財務管理及財務審計方面有豐富經驗。



Directors and Senior Management

董事及高級行政人員



Mr. LI Wai Keung
李偉強先生

Independent Non-executive Director
獨立非執行董事

Mr. LI Wai Keung, aged 66, an Independent Non-executive Director since 27 September 2004. Mr. LI graduated from The Hong Kong Polytechnic and holds a master's degree in Business Administration from The University of East Asia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. LI had worked for Henderson Land Development Company Limited (12.HK). He was an independent non-executive director of Sun Century Group Limited (1383.HK), a director of Shenzhen City Airport (Group) Company Limited (000089.SZ), an executive director and financial controller of GDH Limited, an executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (124.HK) and a non-executive director of Guangdong Investment Limited (270.HK). Mr. LI is currently an independent non-executive director of Hans Energy Company Limited (554.HK), China South City Holdings Limited (1668.HK), Centenary United Holdings Limited (1959.HK) and Legend Upstar Holdings Limited (formerly known as Midland IC&I Limited) (459.HK). In addition, he was appointed as a committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province on 17 January 2018 and appointed as a standing committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province on 27 January 2018. Mr. LI is also a management accounting advisor of the Ministry of Finance, PRC and the honorary president of Hong Kong Business Accountants Association Limited.

李偉強先生，66歲，自2004年9月27日起出任獨立非執行董事。李先生畢業於香港理工學院，並持有東亞大學工商管理學碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於恒基兆業地產有限公司(12.HK)。彼亦曾擔任太陽世紀集團有限公司(1383.HK)之獨立非執行董事，深圳市機場(集團)有限公司(000089.SZ)之董事，粵海控股集團有限公司之執行董事兼財務總監、粵海置地控股有限公司(前稱金威啤酒集團有限公司)(124.HK)之執行董事及粵海投資有限公司(270.HK)之非執行董事。李先生現任漢思能源有限公司(554.HK)、華南城控股有限公司(1668.HK)、世紀聯合控股有限公司(1959.HK)及駿聯控股有限公司(前稱美聯工商舖有限公司)(459.HK)之獨立非執行董事。此外，彼於2018年1月17日獲委任為廣東省第十二屆政協委員會委員及於2018年1月27日獲委任為廣東省第十二屆政協常務委員。彼亦擔任中華人民共和國財政部管理會計諮詢專家及香港商界會計師協會有限公司榮譽會長。

Directors and Senior Management

董事及高級行政人員

Dr. WONG Yau Kar, David

黃友嘉博士

Independent Non-executive Director
獨立非執行董事



Dr. WONG Yau Kar, David, GBS, JP, aged 65, an Independent Non-executive Director since 13 June 2013. Dr. WONG received a doctorate degree in Economics from the University of Chicago in 1987. Dr. WONG has extensive experience in manufacturing, direct investment and international trade. Dr. WONG is active in public service. He was a Hong Kong deputy of the 12th and 13th National People's Congress of the People's Republic of China. Dr. WONG was appointed as a Justice of Peace (JP) in 2010 and was awarded a Bronze Bauhinia Star (BBS) and Gold Bauhinia Star (GBS) in 2012 and 2017 respectively for his valuable contribution to the society. Dr. WONG is currently an independent non-executive director of Huayi Tencent Entertainment Company Limited (419.HK), Sinopec Kantons Holdings Limited (934.HK) and Guangnan (Holdings) Limited (1203.HK), which are listed on the Main Board of the Stock Exchange.

黃友嘉博士(GBS, JP), 65歲, 自2013年6月13日起出任獨立非執行董事。彼於1987年獲得芝加哥大學之經濟學博士學位。黃博士於製造業、直接投資及國際貿易方面擁有豐富經驗。黃博士一直積極參與公共服務。彼為第十二、十三屆全國人民代表大會香港區代表。於2010年, 黃博士獲委任為太平紳士(JP), 及於2012年及2017年, 黃博士分別獲頒授銅紫荊星章(BBS)及金紫荊星章(GBS), 以表揚彼對社會作出之寶貴貢獻。黃博士現為聯交所主板上市公司華誼騰訊娛樂有限公司(419.HK)、中石化冠德有限公司(934.HK)及廣南(集團)有限公司(1203.HK)之獨立非執行董事。

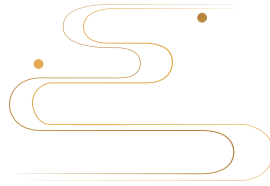
Directors and Senior Management

董事及高級行政人員



Professor GONG Peng
宮鵬教授

Independent Non-executive Director
獨立非執行董事



Professor GONG Peng, aged 58, an Independent Non-executive Director since 31 December 2022. Prof. GONG holds a bachelor's degree and a master's degree in Geography from Nanjing University and a doctor's degree from the Faculty of Environment, University of Waterloo, Canada. He is a professor of Department of Geography and Department of Earth Sciences, a Chair Professor of Global Sustainability, and Vice President for Academic Development of The University of Hong Kong. He was a full Professor at the University of California, Berkeley, and the Chair of the Department of Earth System Science, the Dean of the Faculty of Science and the Director of China Urban Research Institute at Tsinghua University. Prof. GONG was a member of the Expert Group of Global Change and Response, Ministry of Science and Technology of China. He currently serves as a Deputy Director of Smart City Committee, Science and Technology Commission of Ministry of Housing and Urban-Rural Development, and a Deputy Director of Urban Development Examination Expert Steering Committee. Internationally, he served as a member of the Future Earth Consultative Committee, is presently a member of the Earth Commission and a member of the International Advisory Group of the Lancet. He was elected as a foreign member of the European Academy of Sciences in 2020, and was elected as a member of the International Eurasian Academy of Sciences in 2021.

宮鵬教授，58歲，自2022年12月31日起出任獨立非執行董事。宮教授擁有南京大學地理學學士、碩士學位，及加拿大滑鐵盧大學環境學院博士學位。彼為香港大學地理系及地球科學系教授、全球可持續發展講座教授及學術發展副校長。彼曾任伯克萊加利福尼亞大學正教授，及清華大學地球系統科學系主任、理學院院長和中國城市研究院院長。宮教授曾任中國科學技術部全球變化與應對專家組成員，現擔任住房和城鄉建設部科學技術委員會智慧城市專業委員會副主任、城市發展考核專家指導委員會副主任。在國際上，彼曾擔任未來地球顧問委員會成員，現擔任地球委員會成員及《柳葉刀》國際顧問組成員。彼於2020年入選歐洲科學院外籍院士，並於2021年入選國際歐亞科學院院士。



Directors and Senior Management

董事及高級行政人員

Mr. YAN Zhongyu, aged 48, a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited. He graduated from Wuhan University with a master's degree in Business Administration. Mr. YAN joined the Group in 2020. He was the head of capital market department, the deputy head and the head of strategic development department and the deputy head and a senior supervisor of investment development department (investment project assessment center) of Shenzhen Investment Holdings Co., Ltd., and a director, deputy executive general manager, secretary of the board, head of administration office and deputy manager (investment department) of Shenzhen Great Ocean Shipping Co., Ltd.. Mr. YAN is currently a director of Shahe Industrial Co., Ltd (000014.SZ). Mr. YAN has extensive experience in project investment and financing, corporate management and capital operation.

Mr. YEO Kee Whye, aged 57, a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited. He graduated from Imperial College London and holds a master's degree in Computer Science from University of Oxford. Mr. YEO joined the Group in 2021. Prior to this, he served as the Co-president of Sinobo Land, the general manager of Hopson Commercial Properties Ltd., the general manager of a commercial company of Financial Street Holdings and the managing director of CapitaMalls Asia in China. Mr. YEO has extensive experience in project investment, business development management, asset management in commercial real estate sector.

Ms. WONG Yin San, aged 56, is the General Counsel of the Company and the Board Secretary. Ms. WONG joined the Group in September 2014. She is a solicitor of the High Court of the Hong Kong Special Administrative Region, Chartered Secretary and Chartered Governance Professional. She holds a Bachelor of Business Administration degree and a Bachelor of Laws degree. Prior to joining the Group, she worked in the corporate department of an international law firm. She also previously held a senior position in a listed company in Hong Kong. Ms. WONG has extensive experience in the legal, regulatory, corporate finance, compliance and corporate governance fields.

Ms. HUANG Jiong, aged 56, is currently the admin director of the Company. Ms. Huang graduated from Shenzhen University with major in Human Resource Management and Business Administration, and the title of senior political analyst. She joined the Group in 1989, and served as general manager assistant, deputy general manager and general manager of human resources department of the Company. Ms. HUANG has extensive experience in corporate management and human resources management.

嚴中宇先生，48歲，現任本公司、深業集團有限公司及深業（集團）有限公司副總裁。畢業於武漢大學，工商管理專業碩士研究生。嚴先生於2020年加入本集團。彼歷任深圳市投資控股有限公司資本運營部部長、戰略發展部部長、副部長，投資發展部（投資項目評審中心）副部長、高級主管，深圳大洋海運股份有限公司董事、常務副總經理、董事會秘書、辦公室主任、投資部副經理。嚴先生現任沙河實業股份有限公司(000014.SZ)董事。嚴先生於項目投融資、企業管理、資本運作方面有相當之工作經驗。

姚啟懷先生，57歲，現任本公司、深業集團有限公司及深業（集團）有限公司副總裁，彼畢業於倫敦帝國理工大學，並持有牛津大學計算機系碩士學位。姚先生於2021年加入本集團，此前，彼歷任中赫置地聯席總裁、合生商管公司總經理、金融街控股商用公司總經理、凱德商用中國區董事總經理。姚先生於商業地產領域具有豐富的項目投資、商業拓展管理、資產管理等方面的工作經驗。

黃燕珊女士，56歲，為本公司法律事務總監及董事會秘書。彼自2014年9月起加入本集團。彼為香港特別行政區高等法院律師，特許秘書及特許管治專業人員。彼持有工商管理學士學位及法律學士學位。在加入本集團之前，彼曾於一家國際律師事務所企業部門任職。彼亦曾於一家香港上市公司擔任重要職務。黃女士於法律、法規、企業融資、合規與公司管治事務具有豐富經驗。

黃炯女士，56歲，現任本公司行政總監。黃女士畢業於深圳大學人力資源管理專業及工商行政管理專業，擁有高級政工師職稱。彼於1989年加入本集團，歷任本公司人力資源部總經理助理、副總經理及總經理。黃女士於企業管理、人力資源等方面有豐富經驗。



Directors' Report

董事會報告

The directors of the Company (the "Directors") have pleasure in presenting to shareholders their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2022.

Principal Activities

The Company is an investment holding company. The principal activities of the Group include property development for sale, property investments for rental income and property management for property service income. Details of the Company's principal subsidiaries, joint ventures and associates are set out in note 43, note 19 and note 20 to the financial statements, respectively. There were no significant changes in the nature of the Group's principal activities during the year.

Business Review

The business review of the Group for the year ended 31 December 2022 is set out in the sections "Highlight of 2022 Results" on pages 5 to 6, "Chairman's Statement" on pages 10 to 21, "Management Discussion and Analysis" on pages 24 to 40, and "Corporate Governance Report" on pages 74 to 103 of this report and the ESG report issued separately. All such discussions form part of this report.

Group Profit

The Consolidated Statement of Profit or Loss is set out on page 113 of this report which shows the Group's profit for the year ended 31 December 2022.

Dividends

An interim dividend of HK3.00 cents per share for the first half of 2022 was paid to the shareholders in mid October 2022.

The Board recommends the payment of a final dividend of HK12.00 cents per share for the year ended 31 December 2022 (2021: a final dividend of HK8.00 cents per share), which subject to the approval by the shareholders at the forthcoming annual general meeting of the Company, will be payable in cash on or about Friday, 7 July 2023 to shareholders whose names appear on the register of members of the Company on Wednesday, 7 June 2023. Together with the interim dividend already paid, the total dividend for the year ended 31 December 2022 amounts to HK15.00 cents per share (2021: HK15.00 cents per share).

本公司董事（「董事」）欣然向股東提呈本集團截至2022年12月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團主要業務包括開發物業以供出售、物業投資以賺取租金收入及物業管理以賺取物業服務收入。本公司主要附屬公司、合營公司及聯營公司之詳情分別載於財務報表附註43、附註19與附註20。年內，本集團主要業務之性質並無任何重大變動。

業務回顧

本集團截至2022年12月31日止年度之業務回顧分別載於本報告第5至6頁之「2022年業績摘要」、第10至21頁之「主席報告」、第24至40頁之「管理層討論及分析」及第74至103頁之「企業管治報告」以及單獨刊發之環境、社會及管治報告。所有有關討論均為本報告一部份。

本集團溢利

本集團截至2022年12月31日止年度之溢利載於本報告第113頁之綜合損益表。

股息

2022年上半年之中期股息每股3.00港仙已於2022年10月中旬派發予股東。

董事會建議於2023年7月7日（星期五）或前後以現金方式向於2023年6月7日（星期三）名列本公司股東名冊之股東，派發截至2022年12月31日止年度之末期股息每股12.00港仙（2021年：末期股息每股8.00港仙），惟須待股東於本公司應屆股東週年大會上批准。連同已派發之中期股息，截至2022年12月31日止年度之股息總額為每股15.00港仙（2021年：每股15.00港仙）。

Directors' Report

董事會報告

Law and Regulations

The Group is principally engaged in property development, property management and property investment in the PRC and is therefore subject to the relevant laws and regulations of the PRC. In respect of the laws and regulations relating to the environment, which include, but not limited to, Law of the People's Republic of China on Environmental Protection (中華人民共和國環境保護法), Law of the People's Republic of China on Prevention and Control of Solid Waste Pollution (中華人民共和國固體廢物污染環境防治法) and the relevant environmental protection laws and regulations of Shenzhen Special Economic Zone as well as other provinces where the Group operates in etc.. The Group attaches great importance to legal compliance, and carries out all the business activities in compliance with the requirements of the applicable laws and regulations.

Key Risk Factors

Risks and uncertainties can affect the Group's businesses, financial conditions, operational results or growth prospects leading to a divergence from expected or historical results. The following paragraphs list out the key risks and uncertainties facing by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below, and there may be other risks which are not known to the Group or which may not be material now but could become material in the future.

Macroeconomic Risks

The Group's development and operations may be affected by external macroeconomic and capital market fluctuations. The geo-political instability in the international arena will have uncontrollable long-term effects. The systematic risk in China's economic transformation, the shocks on macro economy arising from the epidemic situation and the fluctuating capital market may bring uncertainty to the Group's operating environment. The Group will keep track of the macroeconomic changes at all times and take corresponding measures to cope with the risks as and when necessary.

Industry Risks

Affected by policy control, liquidity and other factors, the real estate industry in China is facing complex environment and high uncertainty, which may have an impact on the Group's development and operations. The income from property business represents mainstream income of the Group, and in the Group's income from real estate sales, the income from the real estate sales in the Greater Bay Area market has a higher proportion. If there is a downside risk in the real estate market in the Greater Bay Area, this will have a more substantial impact on the Group's net assets, sales revenue and profitability. The Group closely monitors the sales position at all times and adopts strategies with flexibilities to cope with the risks.

法律及法規

本集團主要於中國從物業開發、物業管理及物業投資，因此，須遵守相關的中國法律及法規，就環境相關的法律及法規包括，但不限於，中華人民共和國環境保護法、中華人民共和國固體廢物污染環境防治法及深圳經濟特區以及本集團營運所在的其他省份的相關環境保護法律及法規等。本集團非常重視合法合規，開展各項經營活動均按照各項適用法律法規的規定執行。

主要風險因素

風險及不明朗因素或會影響本集團之業務、財務狀況、經營業績或發展前景，導致業績偏離預期或過往表現。以下段落列明本集團面臨之主要風險及不明朗因素。此清單並非詳盡，除下文闡述之主要風險範疇外，可能有其他進一步風險和不確定因素，及亦可能存在本集團未知之其他風險或現時未必屬重大但日後可能屬重大之風險。

宏觀經濟風險

本集團發展經營可能受到外部宏觀經濟及資本市場波動所影響。國際地緣政治的不穩定因素將造成不可控的長期影響。中國經濟轉型中的系統性風險、疫情對宏觀經濟的衝擊及資本市場波動可能對本集團的經營環境帶來不確定性。本集團將時刻留意整體宏觀經濟變動，並在有需要時採取相應措施應對風險。

行業風險

受政策調控、流動性等因素影響，中國房地產行業環境複雜，不確定性大，可能給本集團發展經營帶來影響。房地產收入為本集團主要收入來源，而本集團房地產銷售收入中，大灣區市場佔比較高。大灣區房地產市場如果發生下行風險，將對本集團的淨資產、銷售收入和盈利水平產生較大影響。本集團將時刻密切監控銷售情況，採用靈活策略應對風險。

Directors' Report

董事會報告

Policy Risks

Throughout 2022, the policy for real estate industry in China was to maintain a stable development of the real estate market, with aim to realize a virtuous circle. As the keynote of the macropolicy, "house is a place to live instead of a tool for speculation" will continue to improve the housing market and promote the market to further move towards a stable and healthy development. Together with the correction of financial policies, the opening of city-orientated policy-making space and the exploration of new development patterns, the real estate market will maintain stable development. The Group will carefully interpret the policies and closely monitor the market situation, and flexibly adjust the Company's strategy and sales plan to cope with the risk from policy changes.

Exchange Rate Risks

There is a fluctuation in Renminbi exchange rate. The Group's main assets are located in mainland China while the reporting currency of Group's financial reports is Hong Kong dollar. The fluctuation in Renminbi exchange rate will cause changes in the value of the Group's assets and earnings denominated in Renminbi against Hong Kong dollar, the reporting currency. The Group did not adopt any financial instrument to hedge against exchange rate risk in the year. In future, the Group will monitor the exchange rate fluctuations, and actively address exchange rate risks through a variety of ways.

Operational Risks

The Group's operations may be affected by multiple risk factors related to the real estate business. Inadequate internal processes, personal misconduct, external partner's breach behavior, climate change related factors, delay in the schedule of construction projects caused by the pandemic or other factors beyond control may have certain negative impacts on the Group's operation. The Group will continue to optimize its management, improve its internal control system and enhance its operational capabilities so as to avoid such risks.

Investment Risks

The Group involves in real estate project investment, equity investment and emerging industry investment. Changes in external environment, such as macroeconomic fluctuations, changes in social environment, industry policy adjustments or other uncontrollable factors, may cause the invested projects not meeting expectations, which will have impact on the Group's net assets, sales revenue and profitability. The Group has established corresponding management and decision-making mechanisms for investment business, and will continue to optimize the internal control system in the future, while closely monitoring market dynamics and actively responding to risks from the external environment.

政策風險

2022年中國地產行業政策面以保持房地產市場平穩發展貫穿全年，定調良性循環。「房住不炒」作為宏觀政策主要基調，將繼續完善住房市場，促進市場進一步邁向平穩健康發展，配合金融政策的糾偏、因城施策空間的打開以及新的發展模式的探索，房地產市場將保持平穩發展。本集團將仔細解讀政策並密切關注市場情況，靈活調整公司策略和銷售計劃以應對政策變化帶來的風險。

匯率風險

人民幣匯率存在波動風險。本集團主要資產位於中國大陸，而本集團財務報告的呈報貨幣為港元。人民幣匯率波動，將導致本集團以人民幣計值之資產及收益相對呈報貨幣港元價值變動。本集團年內未採用金融工具對沖匯率風險，未來本集團將監控匯率波動，積極通過多種方式應對匯率風險。

運營風險

本集團運營可能受到房地產相關業務的多種風險因素所影響。內部流程不足、員工個人失當行為、外部合作方的失責行為、氣候變化相關因素、疫情造成的工程項目工期延遲或其他外圍不可控因素可能對本集團營運構成若干負面影響。本集團將繼續優化管理，健全內控體系，提升運營能力以規避相關風險。

投資風險

本集團涉及地產項目投資、股權投資及新興產業投資。外部環境變化如宏觀經濟波動、社會環境變化、行業政策調整或其他不可控因素可能導致所投資項目效果未達到預期，對本集團的淨資產、銷售收入和盈利水平產生影響。本集團針對投資業務已建立相應的管理及決策機制，未來將繼續優化內控體系，同時密切監控市場動態，積極應對外部環境帶來的風險。

Directors' Report

董事會報告

Highlight of ESG Report

During 2022, the Company always kept in mind the corporate environmental, social and governance responsibilities, adhered to the excellent vision of "Innovative Constructor of Industrial Cities, Wealthy Livelihood Operator", and actively responded to the national "dual carbon" work by integrating the concept of "ecology, green, and health" into its project management and operation, implementing the corporate sustainable development. The Group adhered to the human resource concept of "morality headed and making good use of talent" to create a high-quality talent team and promote the common development of employees and the enterprise; upheld the service principle of "customer first" to provide customers with more convenient and better services; actively participated in the building of a harmonious communities to further create a social governance pattern of joint constitution, joint governance and shared benefits. The Group followed the "rigorous and orderly, standardized and efficient" management philosophy and cultivated a clean corporate culture to improve the level of corporate governance.

The Group highly valued the recommendations and views provided by all stakeholders, built internal and external two-way communication channels to ensure effective communication with stakeholders and were committed to creating long-term values for our stakeholders including homeowners, tenants, investors, business partners, employees and broad communities. For the management of ESG issues, the Group continued to attain outstanding performance on green building, health and safety, product quality and safety, and corporate governance. The Company also continued to maintain a good rating of MSCI-ESG index and was awarded the "Best ESG Award" and "Best Investor Relation Project" at the China Excellence IR Awards. This reflects a high recognition of the Group's ESG management by capital market and the Group's long-term development advantages in the business and management. In the year, the Group has optimized its ESG governance structure and ESG management approach to ensure that the Group's sustainable development strategy plays an active role in all respects to achieve the Group's goals and visions.

For details, please refer to the "2022 Environmental, Social and Governance Report" issued by the Company.

Summary of Financial Information

A summary of the published results of the assets, liabilities and non-controlling interest of the Group for the last five financial years, as extracted from the audited financial statements as appropriate, is set out on page 7. This summary is not part of the audited financial statements.

環境、社會及管治報告概要

2022年，本公司始終銘記企業環境、社會及管治責任，堅守「產城創新建設者，幸福民生運營商」的美好願景，積極響應國家「雙碳」工作，將「生態、綠色、健康」的理念融入項目管理和運營中，落實企業可持續發展。本集團秉承「以德為先，尚才善用」的人才理念，打造高質量人才隊伍，促進員工與企業共同發展；堅持「客戶至上」的服務原則，為客戶提供更便捷、更優質的服務；積極參與和諧社區建設，進一步構建共建共治共享的社會治理格局。本集團遵循「嚴謹有序，規範高效」的管理理念，培育廉潔的企業文化，提高企業管治水平。

本集團重視各利益相關方提出的建議與意見，搭建內外部雙向溝通渠道，保障與利益相關方的高效溝通，致力於為業主、租戶、投資者、商業夥伴、員工及廣大社群等利益相關方創造長遠價值。在ESG議題管理方面，本集團在綠色建築、健康與安全、產品品質安全和企業管治上的表現依舊突出，本公司亦繼續保持MSCI-ESG指數較好評級，同時榮獲中國卓越IR「最佳ESG獎」及「最佳投資者關係項目」。這顯示了資本市場對本集團ESG管理的高度肯定，也反映了本集團在業務與管理上具有長期發展優勢。本年度，本集團已優化集團ESG管治架構及ESG管理方法，確保本集團的可持續發展策略在各方面發揮積極作用，實現本集團的目標與展望。

詳情請參閱本公司發布的「2022環境、社會及管治報告」。

財務資料摘要

本集團過去五個財政年度之已公佈資產、負債及非控股權益業績摘要乃摘錄自經審核財務報表（倘適用），載於第7頁。此摘要並非經審核財務報表之一部份。

Directors' Report

董事會報告

Property, Plant and Equipment and Investment Properties

Details of movements in the property, plant and equipment and investment properties of the Group during the year are set out in note 15 and 16 to the financial statements respectively.

Properties

Particulars of major properties held by the Group are set out on pages 253 to 260.

Reserves

As at 31 December 2022, the Company's reserves available for distribution, amounted to HK\$1,118,712,000 of which HK\$1,067,855,000 have been proposed as final dividend for the year. Details of movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 117 to 118 and note 29 to the financial statements respectively.

Interest Capitalisation

Interest of approximately HK\$1,608,092,000 was capitalised during the year in respect of the Group's property development projects.

Major Customers and Suppliers

In the year under review, both the aggregate sales attributable to the Group's five largest customers and the aggregate purchases attributable to the Group's five largest suppliers were less than 30% of the Group's sales and purchases respectively.

None of the Directors or any of their 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 of the Group's five largest customers or five largest suppliers.

Donations

During the year, the Group has made donations of approximately HK\$2,711,000 for charitable or other purposes.

物業、廠房及設備以及投資物業

年內本集團之物業、廠房及設備以及投資物業之變動詳情分別載於財務報表附註15及附註16。

物業

本集團持有之主要物業詳情載於第253到260頁。

儲備

截至2022年12月31日，本公司可供分派之儲備達1,118,712,000港元，當中1,067,855,000港元已作為年內擬派之末期股息。年內，本集團及本公司之儲備變動詳情分別載於第117到118頁的綜合權益變動表及財務報表附註29。

利息資本化

年內，本集團就物業發展項目資本化之利息約為1,608,092,000港元。

主要客戶及供應商

於回顧年度內，本集團五大客戶應佔之銷售總額及本集團五大供應商應佔之採購總額分別少於本集團之銷售額及採購額的30%。

董事或其任何聯繫人士或任何股東（據董事所深知擁有本公司5%以上已發行股本之股東）概無擁有本集團五大客戶或五大供應商任何實益權益。

捐贈

年內，本集團已捐贈約2,711,000港元用於慈善或其他目的。

Directors' Report 董事會報告

Directors

The Directors as at the date of this report are listed on page 4 of this report. The following changes to the Board composition were effected during the year and prior to the date of this report:

- Mr. HUANG Wei resigned as an Executive Director with effect from 30 March 2022.
- Mr. DONG Fang was re-designated from an Executive Director to a Non-executive Director with effect from 30 March 2022.
- Mr. WANG Yuwen was appointed as an Executive Director on 22 December 2022.
- Mr. XU Enli was appointed as an Executive Director on 22 December 2022.
- Mr. DONG Fang resigned as a Non-executive Director with effect from 22 December 2022.
- Mr. WU Wai Chung, Michael retired as an Independent Non-executive Director with effect from 31 December 2022.
- Prof. GONG Peng was appointed as an Independent Non-executive Director on 31 December 2022.

In accordance with article 100 of the articles of association of the Company, Dr. LU Hua, Ms. SHI Xiaomei and Mr. LI Wai Keung will retire by rotation at the forthcoming annual general meeting and being eligible, have offered themselves for re-election.

Mr. WANG Yuwen and Mr. XU Enli, and Prof. GONG Peng, were appointed by the Board as Directors to fill casual vacancy on 22 December 2022 and 31 December 2022, respectively. In accordance with article 91 of the articles of association of the Company, Mr. WANG Yuwen, Mr. XU Enli and Prof. GONG Peng will hold office as Director only until the next following general meeting following their appointment and, being eligible, they have offered themselves for re-election at the forthcoming annual general meeting of the Company.

The list of directors who have served on the boards of the subsidiaries of the Company during the year is available on the Company's website at www.shenzheninvestment.com under the "Corporate Governance" section.

董事

於本報告日期之董事載列於本報告第4頁。年內及本報告日期前的董事會成員組成變動如下：

- 黃偉先生於2022年3月30日辭任執行董事。
- 董方先生於2022年3月30日由執行董事調任為非執行董事。
- 王昱文先生於2022年12月22日獲委任為執行董事。
- 徐恩利先生於2022年12月22日獲委任為執行董事。
- 董方先生於2022年12月22日辭任非執行董事。
- 吳偉聰先生於2022年12月31日退任獨立非執行董事。
- 宮鵬教授於2022年12月31日獲委任為獨立非執行董事。

根據本公司組織章程細則第100條，呂華博士、史曉梅女士及李偉強先生將於應屆股東週年大會上輪值退任，並符合資格且願意膺選連任。

王昱文先生及徐恩利先生以及宮鵬教授分別於2022年12月22日及2022年12月31日獲董事會委任為董事以填補臨時空缺。根據本公司組織章程細則第91條，王昱文先生、徐恩利先生以及宮鵬教授將於彼等任職後僅會擔任董事一職直至下一屆股東大會為止，並符合資格且願意於本公司應屆股東週年大會上膺聘連任。

於年內服務本公司附屬公司董事會之董事的名單可於本公司網站www.shenzheninvestment.com之「企業管治」一節查閱。

Directors' Report

董事會報告

Update on Directors' Information

Mr. WANG Yuwen was appointed as a director of Shum Yip Group Limited on 19 January 2023 and a director of Shum Yip Holdings Limited on 3 January 2023.

Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 41 to 49 of this report.

Directors' Service Contracts

None of the Directors has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

Directors' Material Interests in Transaction, Arrangement and Contract

None of the Directors or his/her connected entity had a material interest, whether directly or indirectly, in any transactions, arrangements or contracts of significance in relation to the business of the Group where were entered into by the Group and subsisting during or at the end of the year.

Directors' Interests in Competing Businesses

Save as disclosed below, none of the Directors has any direct or indirect interest in a business which competes or may compete, with the business of the Group as required to be disclosed under the Listing Rules.

Dr. LU Hua is the chairman and a director, Mr. WANG Yuwen, Ms. CAI Xun and Ms. SHI Xiaomei are directors, of both Shum Yip Holdings Limited ("SYH") and Shum Yip Group Limited ("SYG"). SYH and SYG, through their subsidiaries and associates, have interests in property investment and development businesses in the PRC.

Ms. SHI Xiaomei is a director of Shahe Industrial Co., Ltd. (000014.SZ), which shares are listed on Shenzhen Stock Exchange and have interests in property investment and development businesses in the PRC.

In addition, Ms. CAI Xun and Mr. XU Enli are non-executive directors of Road King Infrastructure Limited (1098.HK), an associated company of the Company, whose shares are listed on The Stock Exchange of Hong Kong Limited and engages in property investment and development businesses.

董事資料之更新

王昱文先生於2023年1月19日獲委任為深業集團有限公司董事及於2023年1月3日獲委任為深業（集團）有限公司董事。

董事及高級管理層成員簡歷

董事及本集團高級管理層成員之履歷詳情載於本報告第41至49頁。

董事之服務合約

董事概無與本公司訂立在未支付賠償（法定賠償除外）的情況下本公司不可於一年內終止之服務合約。

董事於交易、安排及合約中之重大權益

概無董事或其關連實體於本集團訂立且對本集團業務而言屬於重大之交易、安排或合約（在年終或年內任何時間仍然有效）中，直接或間接擁有任何重大權益。

董事於競爭業務之權益

除下文所披露者外，董事概無於上市規則規定須予以披露與本集團業務構成競爭或可能構成競爭之業務中擁有任何直接或間接權益。

呂華博士為深業（集團）有限公司（「深業（集團）」）及深業集團有限公司（「深業集團」）的主席及董事，王昱文先生、蔡澗女士及史曉梅女士為該兩間公司的董事。深業（集團）及深業集團透過其附屬公司及聯營公司於中國之物業投資及開發業務中擁有權益。

史曉梅女士為沙河實業股份有限公司(000014.SZ)之董事，該公司之股份於深圳證券交易所上市，及其於中國之物業投資及開發業務中擁有權益。

此外，蔡澗女士及徐恩利先生為本公司聯營公司路勁基建有限公司(1098.HK)之非執行董事，該公司之股份於香港聯合交易所有限公司上市，及其從事物業投資及開發業務。

Directors' Report 董事會報告

Emoluments of Directors and Chief Executives and the Five Highest Paid Employees

Details of the Directors' and chief executives' emoluments and of the five highest paid employees in the Group are set out in notes 10(b) and 10(c) to the financial statements respectively.

Management Contracts

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

Share Option Scheme

The Company adopted a share option scheme on 22 June 2012 ("Old Share Option Scheme"), which had expired on 19 June 2022. No further options may be granted under the Old Share Option Scheme but the 7,630,000 options granted and outstanding thereunder as at the date of this report shall continue to be valid and exercisable in accordance with their terms of grant.

The Company adopted a new share option scheme on 31 May 2022 ("Share Option Scheme"). No options have been granted under the Share Option Scheme since its adoption. The major terms of the Share Option Scheme are set out below:

1. The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the participants ("Participant(s)") and for such other purposes as the Board may approve from time to time, and to provide the Participants with the opportunity to acquire proprietary interests in the Company to encourage the Participants to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole.
2. The Participants of the Share Option Scheme are the employee or director (including executive, non-executive and independent non-executive directors) of any member of the group comprising the Company, Shum Yip Holdings Company Limited, a substantial shareholder of the Company, Shum Yip Group Limited, the holding company of Shum Yip Holdings Company Limited, and their respective subsidiaries and associated companies from time to time (the "SY Group"), or any employee, partner or director of any business consultant, joint venture partner, financial adviser and legal adviser of and to any member of the SY Group, as the Board may at its absolute discretion determine.

董事及最高行政人員以及五名最高薪僱員之酬金

本集團董事及最高行政人員以及五名最高薪僱員的酬金之詳情分別載於財務報表附註10(b)及10(c)。

管理合約

年內概無訂立或存在任何有關本集團全部或絕大部份業務管理與行政之合約。

購股權計劃

本公司於2012年6月22日採納一項購股權計劃（「舊購股權計劃」），其已於2022年6月19日屆滿。將不會根據舊購股權計劃進一步授出任何購股權，惟於本報告日期根據舊購股權計劃已授出及尚未行使之7,630,000份購股權將根據其授出之條款繼續有效及可予行使。

本公司於2022年5月31日採納一項新購股權計劃（「購股權計劃」）。於採納購股權計劃後，尚未根據該計劃授出任何購股權。購股權計劃之主要條款如下：

1. 購股權計劃旨在為本公司提供一套具彈性的方法，向參與者（「參與者」）給予激勵、獎勵、報酬、補償及／或提供福利及達至董事會可能不時批准之其他目的，以及向參與者提供機會獲取本公司之適當權益，以鼓勵參與者致力為本公司及其股東之整體利益提升本公司及其股份之價值。
2. 購股權計劃之參與者為本集團任何成員公司（包括本公司、本公司之主要股東深業（集團）有限公司、深業（集團）有限公司之控股公司深業集團有限公司及彼等各自不時之附屬及關聯公司）（「深業集團」）之僱員或董事（包括執行、非執行及獨立非執行董事）、或深業集團任何成員公司之任何商業顧問、合營夥伴、財務顧問及法律顧問之任何僱員、合夥人或董事，均由董事會全權決定。

Directors' Report

董事會報告

3. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adopting the Share Option Scheme. As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 882,249,311, representing approximately 9.91% of the shares in issue of the Company.
4. The total number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of the Company to each Participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless otherwise separately approved by the shareholders of the Company in a general meeting. Further, any grant of option to a Participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) to him in the 12-month period up to and including the date of such grant (i) representing in aggregate more than 0.1% of the total number of shares of the Company in issue; and (ii) having an aggregate value, based on the closing price of the shares of the Company at the date of each grant, in excess of HK\$5,000,000, is subject to the approval of the shareholders of the Company in general meeting.
5. The exercise period of any option granted under the Share Option Scheme is to be determined by the Board at its absolute discretion, and shall expire no later than the 10th anniversary of the date upon which the option is granted and accepted in accordance with the Share Option Scheme.
6. There is neither any minimum period for which an option must be held, nor any performance target which is needed to be achieved by the grantee, before the option can be exercised unless otherwise determined by the Board and specified at the time of the offer.
3. 因行使將擬根據購股權計劃及本公司之任何其他購股權計劃授出之全部購股權而可能發行之股份總數合共不得超過於採納購股權計劃當日已發行之股份總數之10%。於本報告日期，根據購股權計劃可供發行之股份總數為882,249,311股，約相當於本公司已發行之股份之9.91%。
4. 根據購股權計劃及本公司之任何其他購股權計劃於任何12個月期間已授予及擬授予各參與者之購股權（包括已獲行使、已註銷及尚未行使之購股權）因行使而發行及擬發行之股份總數，不得超過本公司已發行之股份總數之1%，另行於股東大會獲本公司股東批准者除外。此外，根據購股權計劃及本公司任何其他購股權計劃，倘向身為本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人之參與者授出及擬授出的所有購股權（包括已獲行使、已註銷及尚未行使之購股權）因行使而導致於截至並包括有關授出日期止12個月期間已發行及擬發行之股份：(i)合共超過本公司已發行之股份總數的0.1%；及(ii)按本公司股份於各授出日期的收市價計算，總值超過5,000,000港元者，則授出購股權須經本公司股東在股東大會上批准。
5. 根據購股權計劃授出之任何購股權之行使期將由董事會全權決定，及根據購股權計劃須於授出及接納購股權當日起計不遲於第10個年度前屆滿。
6. 在行使購股權前並無須持有購股權之任何最短期限或承授人須達到之任何表現目標，除非董事會在授出購股權時另有決定及指明。

Directors' Report 董事會報告

7. The period open for acceptance of an offer of the grant of the option shall be determined by the Board at its absolute discretion provided that it shall not be opened for acceptance after the 10th anniversary of the date the Share Option Scheme is adopted or after the Share Option Scheme has been terminated in accordance with the provisions thereof, whichever is earlier. An amount of HK\$1.00 is payable by the grantee on acceptance of a grant.
 8. The exercise price of options granted shall be a price determined solely by the Board and shall be at least the highest of (i) the closing price of the Company's shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited ("Stock Exchange") on the date of grant, which must be a business day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of grant; and (iii) the nominal value of a share in the Company.
 9. The Share Option Scheme shall be valid and effective until 31 May 2032 unless otherwise terminated in accordance with the terms stipulated therein.
7. 可供接納授出購股權之要約之時間乃由董事會全權決定，惟採納購股權當日起計滿第10個年度當日或購股權計劃已根據其條文終止（以較早者為準）後不可供接納。承授人須就接納授出支付款項1.00港元。
 8. 已授出購股權之行使價乃由董事會全權釐定，並須至少為以下之較高者：(i)香港聯合交易所有限公司（「聯交所」）每日報價表所載本公司股份於授出當日（須為營業日）之收市價；(ii)聯交所每日報價表所載本公司股份於緊接授出當日前五個營業日之平均收市價；及(iii)本公司股份之面值。
 9. 購股權計劃有效及生效至2032年5月31日，除非根據其中所訂明之條款另行終止。

The total number of shares which may be issued upon exercise of all options granted under the Old Share Option Scheme and to be granted under the Share Option Scheme is 889,879,311 shares.

Please refer to note 30 to the financial statements for further information on the share option schemes of the Company.

因行使根據舊購股權計劃已授出及根據購股權計劃擬授出之全部購股權而可能發行之股份總數為889,879,311股。

有關本公司購股權計劃之其他資料，請參閱財務報表附註30。

Directors' Report

董事會報告

The particulars of, and movements in, the outstanding share options granted under the Old Share Option Scheme during the year are set out below:

下文載列年內舊購股權計劃項下已授出但尚未行使之購股權之詳情及變動：

Name/Categories of grantee 承授人名稱/類別	As at 1 January 2022 於2022年1月1日				Movements during the year 年內之變動				As at 31 December 2022 於2022年12月31日			
	Outstanding Share Options 尚未行使之購股權	Date of grant 授出日期	Exercise period/ Vesting period 行使期/歸屬期	Exercise Price 行使價	Share Options granted 已授出之購股權	Share Options exercised 已行使之購股權	Share Options lapsed 已失效之購股權	Share Options cancelled 已註銷之購股權	Outstanding Share Options 尚未行使之購股權	Date of grant 授出日期	Exercise period/ Vesting period 行使期/歸屬期	Exercise Price 行使價
Directors 董事												
LU Hua	9,305,948	20/6/2017	Fully vested, exercisable by 19/6/2022	2.902	—	—	9,305,948	—	0	—	—	—
呂華			已悉數歸屬，可於19/6/2022前行使									
HUANG Wei (Note 1)	8,840,169	20/6/2017	Fully vested, exercisable by 19/6/2022	2.902	—	—	8,840,169	—	0	—	—	—
黃偉(附註1)			已悉數歸屬，可於19/6/2022前行使									
DONG Fang (Note 2)	6,236,143	20/6/2017	Fully vested, exercisable by 19/6/2022	2.902	—	—	6,236,143	—	0	—	—	—
董方(附註2)			已悉數歸屬，可於19/6/2022前行使									
	24,382,260				—	—	24,382,260	—	0			
Employee participants 僱員參與者												
	105,074,827	20/6/2017	Fully vested, exercisable by 19/6/2022	2.902	—	—	105,074,827	—	0	—	—	—
			已悉數歸屬，可於19/6/2022前行使									
	24,147,871	8/2/2018	Fully vested, exercisable by 19/6/2022	2.869	—	—	24,147,871	—	0	—	—	—
			已悉數歸屬，可於19/6/2022前行使									
	5,160,000	28/9/2021	18/1/2022 – 17/1/2025*	2.00	—	—	—	5,160,000	28/9/2021	18/1/2022 – 17/1/2025*	2.00	
	2,470,000	28/9/2021	28/9/2022 – 27/9/2025**	2.00	—	—	—	2,470,000	28/9/2021	28/9/2022 – 27/9/2025**	2.00	
	136,852,698				—	—	129,222,698	—	7,630,000			
Total 合共	161,234,958				—	—	153,604,958	—	7,630,000			

Directors' Report 董事會報告

Notes:

1. Mr. HUANG Wei resigned as an Executive Director with effect from 30 March 2022.
2. Mr. DONG Fang resigned as a Non-executive Director with effect from 22 December 2022.

* Options are exercisable subject to performance review and the following vesting term:

Maximum percentage (and the corresponding number) of Share Option exercisable (including Share Options previous exercised)

可行使購股權最高比例（及相應數目）（包括過往已行使之購股權）

40% (2,064,000 Share Options)

40% (2,064,000份購股權)

70% (3,612,000 Share Options)

70% (3,612,000份購股權)

100% (5,160,000 Share Options)

100% (5,160,000份購股權)

** Options are exercisable subject to performance review and the following vesting term:

Maximum percentage (and the corresponding number) of Share Option exercisable (including Share Options previous exercised)

可行使購股權最高比例（及相應數目）（包括過往已行使之購股權）

40% (988,000 Share Options)

40% (988,000份購股權)

70% (1,729,000 Share Options)

70% (1,729,000份購股權)

100% (2,470,000 Share Options)

100% (2,470,000份購股權)

附註：

1. 黃偉先生於2022年3月30日辭任執行董事。
2. 董方先生於2022年12月22日辭任非執行董事。

* 購股權將按表現審核及下列歸屬期行使：

Exercise period of the relevant percentage of the Share Option

相關比例購股權之行使期間

at any time from 18 January 2022 to 17 January 2023

2022年1月18日至2023年1月17日之任何時間

at any time from 18 January 2023 to 17 January 2024

2023年1月18日至2024年1月17日之任何時間

at any time from 18 January 2024 to 17 January 2025

2024年1月18日至2025年1月17日之任何時間

** 購股權將按表現審核及下列歸屬期行使：

Exercise period of the relevant percentage of the Share Option

相關比例購股權之行使期間

at any time from 28 September 2022 to 27 September 2023

2022年9月28日至2023年9月27日之任何時間

at any time from 28 September 2023 to 27 September 2024

2023年9月28日至2024年9月27日之任何時間

at any time from 28 September 2024 to 27 September 2025

2024年9月28日至2025年9月27日之任何時間

Directors' Report

董事會報告

Directors' Interests in Shares

As at 31 December 2022, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests in short positions which were taken or deemed to have under such provisions of SFO), or which were recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") adopted by the Company were as follows:

Long positions in the shares ("Shares") and underlying shares of the Company:

Name of director 董事姓名	Capacity 身份	Number of Shares 股份數目	Percentage of Shares in issue 佔已發行股份之百分比 (Note) (附註)
LU Hua 呂華	Beneficial owner 實益擁有人	1,154,562	0.01
LI Wai Keung 李偉強	Beneficial owner 實益擁有人	1,180,880	0.01

Note: The percentage was calculated based on 8,898,793,115 Shares in issue as at 31 December 2022.

Save as disclosed above, none of the Directors and chief executive of the Company had, as at 31 December 2022, any interests or short positions in any Shares and underlying shares or debentures of the Company or any of its associated corporations (which is the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests in short positions which were taken or deemed to have under such provisions of SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations and none of the Directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

董事之股份權益

於2022年12月31日，本公司之董事及最高行政人員於本公司及任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之淡倉之權益），或記錄於根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據本公司採納之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

本公司股份（「股份」）及相關股份之好倉：

附註：百分比乃根據截至2022年12月31日之已發行股份8,898,793,115股計算。

除上文所披露者外，截至2022年12月31日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份及相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之淡倉之權益），或記錄於根據證券及期貨條例第352條須由本公司存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，令董事可藉收購本公司或其相聯法團之股份或債務證券（包括債券）而獲利，亦無任何董事、或彼等之配偶或其十八歲以下子女擁有任何可認購本公司或其相聯法團之權益或債務證券之權利或已行使任何該等權利。

Directors' Report
董事會報告

Substantial Shareholders

So far as is known to any director or chief executive of the Company, as at 31 December 2022, the interests and short positions of the shareholders (other than directors or chief executives of the Company) who had interests or short positions in the Shares and 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 pursuant to Section 336 of the SFO, were as follows:

主要股東

就本公司任何董事或最高行政人員所深知，於2022年12月31日，股東（本公司董事或最高行政人員除外）於本公司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及第3分部之條文向本公司披露之權益及淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉如下：

Name 名稱	Capacity 身份	Number of Shares Held 所持股份數目		Percentage of Shares in issue 佔已發行股份 之百分比 (Note 1) (附註1)
		Long Position 好倉	Short Position 淡倉	
Shum Yip Group Limited* ("SYG") 深業集團有限公司 (「深業集團」)	Interest in controlled corporation 受控法團之權益	5,622,994,189 (Note 2) (附註2)	—	63.19
Shum Yip Holdings Company Limited ("SYH") 深業(集團)有限公司 (「深業(集團)」)	Beneficial owner 實益擁有人	5,546,307,730	—	62.33
	Interest in controlled corporation 受控法團之權益	76,686,459 (Note 3) (附註3)	—	0.86
ALPHA-OMEGA CORPORATION	Beneficial owner 實益擁有人	981,486,312	—	11.03

Notes:

- The percentage was calculated based on 8,898,793,115 Shares in issue as at 31 December 2022.
- SYG is deemed to be interested in the 5,622,994,189 Shares which SYH is interested in by virtue of SYH being its direct 90%-owned subsidiary.
- These 76,686,459 Shares were held by Goldclass Industrial Limited, a wholly-owned subsidiary of Successful Years Holdings Limited, which in turn is wholly-owned by Shum Yip Finance Company Limited ("SYF"). SYF is a wholly-owned subsidiary of SYH and accordingly, SYH is deemed to be interested in these 76,686,459 Shares.

附註：

- 百分比乃根據截至2022年12月31日之已發行股份8,898,793,115股計算。
- 因深業(集團)為深業集團直接擁有90%權益之附屬公司，故深業集團被視為於深業(集團)擁有權益之5,622,994,189股股份中擁有權益。
- 該等76,686,459股股份由Successful Years Holdings Limited之全資附屬公司財利實業有限公司持有，而Successful Years Holdings Limited由深業金融財務有限公司(「深業金融」)全資擁有。深業金融為深業(集團)的全資附屬公司，因此，深業(集團)被視為擁有該等76,686,459股股份中的權益。

* For identification purpose only

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Saved as disclosed above, as at 31 December 2022, the Company had not been notified by any person (other than directors and chief executives of the Company) who had interests or short positions in the Shares and underlying shares of 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 under Section 336 of the SFO.

Equity-Linked Agreements

Other than the share option schemes of the Company as disclosed above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year or subsisted at the end of the year.

Related Party Transactions

Details of the significant related party transactions undertaken in the normal course of business are provided under note 40 to the financial statements. Some of these transactions also constituted non-exempt connected transactions under the Listing Rules, for which the Company has complied with the applicable disclosure requirements.

Connected Transactions

Set out below is the information in relation to the connected transactions and continuing connected transactions carried out by the Group during the year, particulars of which were previously disclosed by way of announcements and are required under the Listing Rules to be disclosed in this report.

除上文所披露者外，截至2022年12月31日，概無任何人士（本公司董事及最高行政人員除外）曾知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文或記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

股票掛鈎協議

除上述所披露之本公司之購股權計劃外，於年內或年度結束時，本公司概無訂立或存在任何將會或可導致本公司發行股份或要求本公司訂立將會或可導致本公司發行股份的任何協議的股票掛鈎協議。

關聯方交易

於正常業務過程中進行的重大關聯方交易詳情載於財務報表附註40。其中若干交易亦構成上市規則項下之非豁免關連交易，本公司已就此遵守適用披露規定。

關連交易

下文所載乃與本集團於年內所進行之關連交易及持續關連交易之有關之資料，其詳情已事先以公告方式披露並將根據上市規則規定於本報告中披露。

Directors' Report

董事會報告

Connected Transactions

1. On 29 April 2022, Shum Yip Land Company Limited ("Shum Yip Land"), a wholly-owned subsidiary of the Company, and Longhua Talents Housing Co., Ltd. ("Longhua Talents Housing"), a non-wholly-owned subsidiary of Shenzhen Talents Housing Group Co., Ltd. ("Shenzhen Talents Housing Group"), won the bid of the land use rights of a piece of land for residential development situated at Minzhi Street, Longhua District, Shenzhen (the "Land") through a listing-for-sale process at a consideration of RMB3,780 million. Shum Yip Land (or its wholly-owned subsidiary) and Longhua Talents Housing agreed to establish a project company ("Project Company") to be held by Shum Yip Land (or its wholly-owned subsidiary) and Longhua Talents Housing as to 51% and 49% respectively for the acquisition and development of the Land (the "Transaction"). Funding for the settlement of the consideration (including taxes payable) for the acquisition of the Land and registered capital of the Project Company, which is approximately RMB3,905 million, will be contributed by Shum Yip Land and Longhua Talents Housing in proportion to the respective shareholdings in the Project Company. Accordingly, the capital commitment of Shum Yip Land is RMB1,992 million. Since Longhua Talents Housing is a non-wholly-owned subsidiary of Shenzhen Talents Housing Group (of which a subsidiary is a substantial shareholder of a subsidiary of the Company), Longhua Talents Housing is an associate of a substantial shareholder of a subsidiary of the Company and thus a connected person of the Company at the subsidiary level. Accordingly, the Transaction constitutes a connected transaction of the Company. The Directors consider that the Transaction is in line with the development strategy of the Group and will further enhance the profitability and promote the long-term sustainable development of the Group. The joint venture partners will benefit from the cooperation by pooling together their experiences and resources, which will reduce the investment and operation risks, and create a greater return, for each of them. As the Board (i) has approved the Transaction; and (ii) the Directors (including the independent non-executive Directors) are of the view that the terms of the Transaction are on normal commercial terms, fair and reasonable and in the interest of the Company and its shareholders as a whole, the Transaction is hence subject to the announcement and reporting requirements under Chapter 14A of the Listing Rules but are exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules. Details of the Transaction were set out in the announcement of the Company dated 29 April 2022.

關連交易

1. 於2022年4月29日，深業置地有限公司（「深業置地」）（本公司的全資附屬公司）與深圳市龍華人才安居有限公司（「龍華人才安居」）（深圳市人才安居集團有限公司（「深圳人才安居集團」）的非全資附屬公司）通過公開掛牌出讓程序，以人民幣37.80億元競得位於深圳市龍華區民治街道的住宅開發用地（「該地塊」）的土地使用權。深業置地（或其全資附屬公司）及龍華人才安居同意成立一間項目公司（「項目公司」），以收購及開發該地塊。該公司將由深業置地（或其全資附屬公司）及龍華人才安居分別持有51%及49%（「交易事項」）。深業置地及龍華人才安居將按彼等各自於項目公司的股權比例提供資金約人民幣39.05億元以結清收購該地塊的代價（包括應付稅項）及項目公司註冊資本。按此，深業置地的資本承擔為人民幣19.92億元。由於龍華人才安居為深圳人才安居集團的非全資附屬公司（其中一間附屬公司為本公司附屬公司的主要股東），龍華人才安居為本公司附屬公司的主要股東的聯繫人，從而為本公司附屬公司層面的關連人士。因此，交易事項構成本公司的一項關連交易。董事認為交易事項符合本集團的發展戰略，將進一步提升本集團的盈利能力及推動本集團的長期可持續發展。通過集中經驗與資源，合營夥伴將可從該合作中獲益，此將降低各合營夥伴的投資及運營風險並為彼等各自創造更大的回報。因董事會(i)已批准交易事項；及(ii)董事（包括獨立非執行董事）認為交易事項的條款為一般商業條款，屬公平合理，且符合本公司及股東的整體利益，因此交易事項須遵守上市規則第14A章的公告及申報規定，但根據上市規則第14A.101條獲豁免遵守通函（包括獨立財務意見）及股東批准規定。交易事項之詳情載於本公司日期為2022年4月29日之公告。

Directors' Report

董事會報告

- On 20 May 2022, Shenzhen International Qianhai Real Estate (Shenzhen) Co., Ltd. (the "Subsidiary"), an indirect non-wholly-owned subsidiary of the Company, and Shenzhen International Qianhai Investment and Management (Shenzhen) Co., Ltd. (the "Non-controlling Shareholder"), a 50% equity holder of the Subsidiary, entered into (i) a renewal agreement in relation to the renewal of the loan in the principal amount of RMB500 million advanced by the Subsidiary to the Non-controlling Shareholder (the "First Loan") (the "2022 First Loan Renewal Agreement") and (ii) a renewal agreement in relation to the renewal of the loan in the principal amount of RMB50 million advanced by the Subsidiary to the Non-controlling Shareholder (the "Second Loan") (the "2022 Second Loan Renewal Agreement"), pursuant to which the Subsidiary agreed to renew the First Loan and the Second Loan and extend the repayment date of the First Loan and the Second Loan to 12 March 2023 and 20 May 2023 respectively (the 2022 First Loan Renewal Agreement and the 2022 Second Loan Renewal Agreement collectively refer to as "2022 Renewal Agreements"). As the Non-controlling Shareholder is a substantial shareholder of the Subsidiary, it is a connected person of the Company at the subsidiary level. Accordingly, the 2022 Renewal Agreements constituted connected transactions of the Company. Given (1) the Board has approved the 2022 Renewal Agreements; and (2) the Directors (including all the Independent Non-Executive Directors) confirmed that the terms of the 2022 Renewal Agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and its shareholders as a whole, the 2022 Renewal Agreements (when aggregated with the loan from the Subsidiary to the Non-controlling Shareholder renewed on 28 December 2021 with an outstanding amount of RMB160 million) are subject to the announcement and reporting requirements under Chapter 14A of the Listing Rules but are exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.101 of the Listing Rules. Details of the transactions under the 2022 Renewal Agreements were set out in the announcement of the Company dated 20 May 2022.
- 於2022年5月20日，深國際前海置業（深圳）有限公司（「附屬公司」）（本公司一間間接非全資附屬公司）與深國際前海投資管理（深圳）有限公司（「非控股股東」）（持有附屬公司50%權益）訂立(i)展期協議，內容有關附屬公司向非控股股東提供之本金額人民幣5億元之貸款（「第一筆貸款」）之展期（「2022年第一筆貸款展期協議」）及(ii)展期協議，內容有關附屬公司向非控股股東提供之本金額人民幣5,000萬元之貸款（「第二筆貸款」）之展期（「2022年第二筆貸款展期協議」），據此，附屬公司同意分別就第一筆貸款及第二筆貸款展期，並將第一筆貸款及第二筆貸款的償還日期分別延期至2023年3月12日及2023年5月20日（2022年第一筆貸款展期協議及2022年第二筆貸款展期協議統稱為「該等2022年展期協議」）。由於非控股股東為附屬公司的主要股東，其為本公司在附屬公司層面的關連人士。因此，該等2022年展期協議構成本公司的關連交易。鑒於(1)董事會已批准該等2022年展期協議；及(2)董事（包括全體獨立非執行董事）確認，該等2022年展期協議的條款為一般商業條款，屬公平合理，且符合本公司及其股東的整體利益，根據上市規則第十四A章，該等2022年展期協議（附屬公司向非控股股東提供之貸款（於2021年12月28日展期）與未償還金額人民幣1.6億元之總和）須遵守上市規則第14A章的公告及申報規定，但根據上市規則第14A.101條獲豁免遵守通函（包括獨立財務意見）及股東批准規定。該等2022年展期協議項下之交易之詳情載於本公司日期為2022年5月20日之公告。

Directors' Report

董事會報告

3. On various dates in December 2022, Shum Yip Smart Technology (Shenzhen) Co., Ltd. ("Shum Yip Technology"), a wholly-owned subsidiary of the Company, certain other members of the Group, and Shum Yip Group Limited ("Shum Yip Group"), Shum Yip Shahe Group Co., Ltd. ("Shum Yip Shahe"), Shenzhen Shum Yip Infrastructure Holdings Co., Ltd. ("Shum Yip Infrastructure") and Shenzhen Science & Industry Park Group Co., Ltd. ("Shenzhen Science & Industry Park") (Shum Yip Group, Shum Yip Shahe, Shum Yip Infrastructure and Shenzhen Science & Industry Park collectively referred to as "SY Group Service Receiving Parties") entered into digital platform development agreements and supplemental agreements ("Digital Platform Development Agreements") regarding the engagement of Shum Yip Technology for the provision of services of development and construction of certain digital platforms and systems for certain parties, including SY Group Service Receiving Parties, and the cost allocation arrangements among them. On 28 December 2022, Shum Yip Technology and Shum Yip Group entered into a new official website development agreement ("New Official Website Development Agreement") regarding the engagement of Shum Yip Technology for the provision of the services of development of a new official website of Shum Yip Group (the transactions as between Shum Yip Technology and the SY Group Service Receiving Parties contemplated under the Digital Platform Development Agreements and the transactions contemplated under the New Official Website Development Agreement collectively referred to as the "Transactions"). The aggregated fees payable to Shum Yip Technology by the SY Group Service Receiving Parties under the Digital Platform Development Agreements and the New Official Website Development Agreement amounted to RMB13,612,544.40. As Shum Yip Group is the ultimate holding company of the Company, the Transactions constitute connected transactions of the Company and are subject to the announcement and reporting requirements but are exempt from the shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Transactions were set out in the announcement of the Company dated 28 December 2022.
3. 於2022年12月的多個日期，深業智慧科技（深圳）有限公司（「深業科技」）（本公司全資附屬公司）、本集團的若干其他成員公司及深業集團有限公司（「深業集團」）、深業沙河（集團）有限公司（「深業沙河」）、深圳市深業基建控股有限公司（「深業基建」）及深圳科技工業園（集團）有限公司（「深圳科技工業園」）（深業集團、深業沙河、深業基建及深圳科技工業園統稱為「深業集團集團服務接收方」）訂立數字化平台建設項目技術服務合同及補充協議（「數字化平台建設項目技術服務合同」），內容有關委聘深業科技為若干合同方（包括深業集團集團服務接收方）提供若干數字化平台及系統的開發及建設服務及於彼等之間進行成本分攤安排。於2022年12月28日，深業科技與深業集團訂立新官網建設項目技術服務合同（「新官網建設項目技術服務合同」），內容有關委聘深業科技提供深業集團新官網建設服務（數字化平台建設項目技術服務合同項下深業科技與深業集團集團服務接收方之間擬進行之交易及新官網建設項目技術服務合同項下擬進行之交易統稱為「該等交易」）。深業集團集團服務接收方根據數字化平台建設項目技術服務合同及新官網建設項目技術服務合同向深業科技應付之費用總額為人民幣13,612,544.40元。由於深業集團為本公司之最終控股公司，故該等交易構成本公司之關連交易，須遵守上市規則第14A章的公告及申報規定，惟獲豁免遵守股東批准規定。該等交易之詳情載於本公司日期為2022年12月28日之公告。

Directors' Report

董事會報告

Continuing Connected Transactions

On 28 March 2022, Shum Yip Terra Land Investment & Development (Shenzhen) Co., Ltd. ("Shum Yip Terra Land Company", an indirect non-wholly-owned subsidiary of the Company), Zhongshan Vanke Enterprise Co., Ltd. ("Zhongshan Vanke") and Zhongshan Shenye Wansheng Investment Co., Ltd. (the "Project Company", an indirect non-wholly-owned subsidiary of the Company owned as to 50% by Shum Yip Terra Land Company and 50% by Hefei Vanke Ruixiang Real Estate Company Limited ("Hefei Vanke")) respectively entered into a development and construction services agreement regarding the provision by Zhongshan Vanke of a full range of management services for the development, construction, marketing and other affairs in relation to the piece of land situated at Zhongshan City, Guangdong Province, the PRC held by the Project Company for the period commencing from 28 March 2022 to 28 March 2032 (or the day on which Zhongshan Vanke completes all the work under the said agreement (whichever is earlier) (the "Development and Construction Services Agreement"). The annual cap of the service fee ("Service Fee") payable by the Project Company to Zhongshan Vanke for the services provided under the Development and Construction Services Agreement is RMB250 million, RMB300 million, RMB320 million, RMB250 million, RMB170 million, RMB250 million and RMB95 million for the years ending 31 December 2022, 2023, 2024, 2025, 2026, 2027 and 2028 respectively. The annual cap for Service Fee for each of the four years ending 31 December 2029, 2030, 2031 and 2032 is set at zero because while Zhongshan Vanke may be required to provide follow up services, it is expected that the Service Fee would be fully settled and paid to Zhongshan Vanke by the year ending 31 December 2028. As Hefei Vanke is a substantial shareholder of the Project Company and both Hefei Vanke and Zhongshan Vanke are subsidiaries of China Vanke Co., Ltd., Zhongshan Vanke is therefore an associate of a substantial shareholder of a subsidiary of the Company and thus a connected person of the Company at the subsidiary level. Accordingly, the transactions contemplated under the Development and Construction Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules and are subject to the reporting and announcement requirements but exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of the transactions under the Development and Construction Services Agreement were set out in the announcement of the Company dated 28 March 2022.

For the year ended 31 December 2022, the Service Fee paid by the Project Company to Zhongshan Vanke amounted to RMB73,025,000 (representing approximately 29.21% of the annual cap for 2022).

持續關連交易

於2022年3月28日，深業泰然置地投資發展（深圳）有限公司（「深業泰然置地公司」，本公司的間接非全資附屬公司）、中山萬科企業有限公司（「中山萬科」）與中山市深業萬勝投資有限公司（「項目公司」，本公司的間接非全資附屬公司，分別由深業泰然置地公司及合肥萬科瑞翔地產有限公司（「合肥萬科」）持有50%及50%權益）就中山萬科提供有關一幅位於中國廣東省中山市的地塊（由項目公司自2022年3月28日開始至2032年3月28日期間（或中山萬科完成所述協議項下所有工程之日（以較早者為準））持有）的開發、建設、營銷及其他事宜的全面管理服務而訂立開發建設服務協議（「開發建設服務協議」）。截至2022年、2023年、2024年、2025年、2026年、2027年及2028年12月31日止年度，項目公司就根據開發建設服務協議提供的服務而應付中山萬科的服務費（「服務費」）的年度上限分別為人民幣2億5,000萬元、人民幣3億元、人民幣3億2,000萬元、人民幣2億5,000萬元、人民幣1億7,000萬元、人民幣2億5,000萬元及人民幣9,500萬元。截至2029年、2030年、2031年及2032年12月31日止四個年度各年，服務費的年度上限為設定為零，原因是中山萬科可能須提供後續服務，預期服務費將於截至2028年12月31日止年度前悉數結清並支付給中山萬科。由於合肥萬科為項目公司的主要股東，且合肥萬科及中山萬科均為萬科企業股份有限公司的附屬公司，故中山萬科為本公司附屬公司主要股東的聯繫人，並因而為本公司於附屬公司層面之關連人士。因此，根據上市規則第14A章，開發建設服務協議項下擬進行的交易構成本公司的持續關連交易，根據上市規則第14A章，須遵守申報及公告規定，但獲豁免遵守獨立股東的批准規定。開發建設服務協議項下之交易之詳情載於本公司日期為2022年3月28日之公告。

截至2022年12月31日止年度，項目公司向中山萬科已付的服務費為人民幣73,025,000元（佔2022年年度上限約29.21%）。

Directors' Report 董事會報告

The Independent Non-executive Directors, having reviewed the continuing connected transactions under the Development and Construction Services Agreement, confirmed that such transactions had been entered into

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) according to the agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company has engaged its external auditor, PricewaterhouseCoopers, to report on the continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the aforesaid continuing connected transaction in accordance with Rule 14A.56 of the Listing Rules. The copy of the independent auditor's letter provided by the auditor to the Company has been submitted to the Stock Exchange.

In respect of the continuing connected transactions, the Company's auditor confirmed that:

- (i) nothing has come to their attention that causes them to believe that the continuing connected transactions have not been approved by the Company's board of directors;
- (ii) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (iii) with respect to the aggregate amount of the continuing connected transactions, nothing has come to their attention that causes them to believe that the continuing connected transactions have exceeded the annual cap as set by the Company.

經審閱開發建設服務協議項下的持續關連交易後，獨立非執行董事確認有關交易於以下情況下訂立：

- (i) 於本集團一般及日常業務過程中；
- (ii) 按正常商業條款或更佳條款；及
- (iii) 符合規管彼等按屬公平合理且符合本公司股東的整體利益的條款的協議。

本公司已委聘其外聘核數師羅兵咸永道會計師事務所核數師根據香港會計師公會頒佈的香港鑒證業務準則第3000號（修訂）下「歷史財務資料審核或審閱以外的鑒證業務」，並參照實務說明第740號（修訂）「關於香港上市規則所述持續關連交易的審計師函件」就持續關連交易作出報告。核數師已根據上市規則第14A.56條就上文披露的持續關連交易發出無保留意見的函件，並載有其發現及結論。核數師向本公司提供的獨立核數師函件副本已呈交聯交所。

就持續關連交易而言，本公司核數師已確認：

- (i) 並無注意到任何事項令彼等相信該等持續關連交易未獲本公司董事會批准；
- (ii) 並無注意到任何事項令彼等相信該等交易在各重大方面沒有根據有關該等交易的協議進行；及
- (iii) 就各項持續關連交易的總金額而言，並無注意到任何事項令彼等相信該等持續關連交易的金額超過本公司訂立的全年上限。

Directors' Report

董事會報告

Purchases, Sale or Redemption of the Company's Securities

During the year, the Company repurchased a total of 1,100,000 ordinary shares of the Company ("Shares") on The Stock Exchange of Hong Kong Limited, with an aggregate consideration paid (before expenses) amounting to HK\$1,849,300. All the Shares repurchased were subsequently cancelled. As at 31 December 2022, the total number of Shares in issue was 8,898,793,115.

Particulars of the share repurchases are as follows:

Date 日期	Number of Shares Repurchased 購回的股份數目	Purchase Price per Share 每股股份購買價		Aggregate Consideration (before expenses) 總代價 (扣除開支前) (HK\$) (港元)
		Highest 最高 (HK\$) (港元)	Lowest 最低 (HK\$) (港元)	
April 2022 2022年4月	1,100,000	1.71	1.66	1,849,300

The Directors considered that such repurchases would enhance the earnings per Share attributable to the shareholders and increase the net asset value per Share.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, throughout the year and up to the date of this report, there is sufficient public float, as not less than 25% of the Company's issued Shares are held by the public.

購買、出售或贖回本公司之證券

年內，本公司於香港聯合交易所有限公司購回合共1,100,000股本公司普通股（「股份」），已付總代價（扣除開支前）為1,849,300港元。購回的所有股份其後已予以註銷。於2022年12月31日，已發行股份總數為8,898,793,115股。

股份購回的詳情如下：

董事認為有關購回將提升股東應佔每股盈利及增加每股資產淨值。

除上文所披露者外，本公司及其任何附屬公司年內並無購買、出售或贖回本公司任何上市證券。

公眾持股量

本年度全年及截至本報告日期，根據本公司取得的公開資料及就董事所知悉，本公司有足夠的公眾持股量，即公眾持股量並不少於本公司已發行股份的25%。

Directors' Report 董事會報告

Continuing Disclosure Requirements Under Rule 13.21 of the Listing Rules

Banking facilities with covenants in relation to specific performance of the controlling shareholder:

On 26 June 2018, the Company as borrower entered into a facility agreement ("1st Facility Agreement") relating to a transferable term loan facility of up to a principal amount of HK\$10,000,000,000 ("1st Facility") offered by certain banks as lenders. The Company shall repay the borrowings under the 1st Facility by five installments with all outstanding amounts under the 1st Facility fully repaid on the date falling 60 months from the date of the 1st Facility Agreement.

On 26 June 2019, the Company as borrower accepted the facility letter ("2nd Facility Agreement") relating to a revolving loan facility of up to RMB1,000,000,000 ("2nd Facility") offered by a bank as lender. The 2nd Facility is subject to annual review by the lender.

On 14 September 2020, the Company as borrower accepted the facility letter ("3rd Facility Agreement") relating to an uncommitted term loan facility of up to US\$185,000,000 (or its equivalent in Hong Kong dollars) ("3rd Facility") offered by a bank as lender. The last repayment date of the borrowing under the 3rd Facility is 48 months from the date of the first drawdown under the 3rd Facility Agreement.

On 17 September 2020, the Company as borrower accepted the facility letter ("4th Facility Agreement") relating to a term loan facility of up to HK\$800,000,000 ("4th Facility") offered by a bank as lender. The term of the 4th Facility is 3 years from the date of the first drawdown under the 4th Facility Agreement.

On 7 April 2021, the Company as borrower accepted the facility letter ("5th Facility Agreement") relating to a term loan facility of up to HK\$500,000,000 ("5th Facility") offered by a bank as lender. The term of the 5th Facility is 3 years from the date of acceptance of the 5th Facility Agreement.

On 17 June 2021, the Company as borrower accepted the facility letter ("6th Facility Agreement") relating to a term loan facility of up to HK\$500,000,000 ("6th Facility") offered by a bank as lender. The term of the 6th Facility is 35 months commencing from the date of the first drawdown under the 6th Facility Agreement.

上市規則第13.21條之持續披露規定

附帶有關控股股東特定履行契諾之銀行融資：

於2018年6月26日，本公司（作為借款人）就由若干銀行（作為放款人）授出一筆最高本金額為10,000,000,000港元之可轉讓定期貸款融資（「第一筆融資」）訂立一項融資協議（「第一份融資協議」）。本公司須分五期償還第一筆融資項下之貸款，第一筆融資項下之所有未償還金額須於第一份融資協議日期起計屆滿60個月當日悉數償還。

於2019年6月26日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為人民幣1,000,000,000元之循環貸款融資（「第二筆融資」）之貸款函件（「第二份融資協議」）。第二筆融資受放款人每年檢討。

於2020年9月14日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為185,000,000美元（或其港元等值）的非承諾定期貸款融資（「第三筆融資」）之貸款函件（「第三份融資協議」）。第三筆融資項下借款的最後還款日期為第三份融資協議項下首次提款日期起計48個月。

於2020年9月17日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為800,000,000港元之定期貸款融資（「第四筆融資」）之貸款函件（「第四份融資協議」）。第四筆融資期限為自第四份融資協議項下首次提款當日起計3年。

於2021年4月7日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為500,000,000港元之定期貸款融資（「第五筆融資」）之貸款函件（「第五份融資協議」）。第五筆融資期限為自第五份融資協議接納當日起計3年。

於2021年6月17日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為500,000,000港元之定期貸款融資（「第六筆融資」）之貸款函件（「第六份融資協議」）。第六筆融資期限為自第六份融資協議項下首次提款當日起計35個月。

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On 29 June 2021, the Company as borrower accepted the facility letter ("7th Facility Agreement") relating to an uncommitted term loan facility of up to HK\$600,000,000 (or its equivalent in United States dollars) ("7th Facility") offered by a bank as lender. The term of the 7th Facility is 3 years commencing from the signing date of the 7th Facility Agreement.

On 19 August 2021, the Company as borrower accepted the facility letter ("8th Facility Agreement") relating to a term loan facility of up to HK\$1,000,000,000 ("8th Facility") offered by a bank as lender. The term of the 8th Facility is 36 months commencing from the date of acceptance of the 8th Facility Agreement.

On 30 August 2021, the Company as borrower accepted the facility letter ("9th Facility Agreement") relating to a term loan facility of up to HK\$600,000,000 ("9th Facility") offered by a bank as lender. The term of the 9th Facility is 36 months commencing from the first drawdown date of the 9th Facility Agreement.

On 23 November 2021, the Company as borrower entered into a facility agreement ("10th Facility Agreement") relating to a term loan facility of up to HK\$900,000,000 ("10th Facility") offered by a bank as lender. HK\$600,000,000 of the 10th Facility is for a term of 36 months and HK\$300,000,000 of the 10th Facility is for a term of 12 months, both commencing from the date of the 10th Facility Agreement.

On 9 December 2021, the Company as borrower accepted the facility letter ("11th Facility Agreement") relating to a term loan facility of up to HK\$1,000,000,000 ("11th Facility") offered by a bank as lender. The term of the 11th Facility is 36 months commencing from date of acceptance of the 11th Facility Agreement.

On 14 June 2022, the Company as borrower entered into a facility agreement ("12th Facility Agreement", together with the 1st Facility Agreement, 2nd Facility Agreement, 3rd Facility Agreement, 4th Facility Agreement, 5th Facility Agreement, 6th Facility Agreement, 7th Facility Agreement, 8th Facility Agreement, 9th Facility Agreement, 10th Facility Agreement and 11th Facility Agreement collectively referred to as the "Facility Agreements") with certain banks as lenders relating to a term loan facility of HK\$5,000,000,000 ("12th Facility") for a term of up to 3 years.

於2021年6月29日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為600,000,000港元（或相等幣值之美元）之非承諾定期貸款融資（「第七筆融資」）之貸款函件（「第七份融資協議」）。第七筆融資期限為自第七份融資協議簽署日期起計3年。

於2021年8月19日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為1,000,000,000港元之定期貸款融資（「第八筆融資」）之貸款函件（「第八份融資協議」）。第八筆融資期限為自第八份融資協議接納日期起計36個月。

於2021年8月30日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為600,000,000港元之定期貸款融資（「第九筆融資」）之貸款函件（「第九份融資協議」）。第九筆融資期限為自第九份融資協議項下首次提款當日起計36個月。

於2021年11月23日，本公司（作為借款人）與一銀行（作為放款人）就一筆最高金額為900,000,000港元之定期貸款融資（「第十筆融資」）訂立融資協議（「第十份融資協議」）。第十筆融資之600,000,000港元之期限為36個月及第十筆融資之300,000,000港元之期限為12個月，均自第十份融資協議日期起計。

於2021年12月9日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為1,000,000,000港元之定期貸款融資（「第十一筆融資」）之貸款函件（「第十一份融資協議」）。第十一筆融資期限為自第十一份融資協議接納日期起計36個月。

於2022年6月14日，本公司（作為借款人）與若干銀行（作為放款人）就一筆為期最長三年金額為5,000,000,000港元之定期貸款融資（「第十二筆融資」）訂立融資協議（「第十二份融資協議」，與第一份融資協議、第二份融資協議、第三份融資協議、第四份融資協議、第五份融資協議、第六份融資協議、第七份融資協議、第八份融資協議、第九份融資協議、第十份融資協議及第十一份融資協議統稱為「該等融資協議」）。

Directors' Report

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Under each of the Facility Agreements, it will be an event of default if Shum Yip Holdings Company Limited ceases to own beneficially at least 35% of the issued share capital of the Company, ceases to be the single largest shareholder of the Company, ceases to have management control of the Company, or ceases to remain beneficially owned as to at least 51% by the Shenzhen Municipal People's Government of the People's Republic of China and at any time after the happening of an event of default, all amounts due under the facilities may become immediately due and payable.

Permitted Indemnity

The articles of association of the Company provides that each Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors and officers.

Auditors

The consolidated financial statements of the Group for the year ended 31 December 2022 have been audited by PricewaterhouseCoopers (Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance), who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

By Order of the Board

LU Hua
Chairman

Hong Kong, 29 March 2023

根據各該等融資協議，倘深業（集團）有限公司不再實益擁有本公司至少35%之已發行股本，或不再為本公司之單一最大股東，或不再控制本公司之管理，或不再由中華人民共和國深圳市人民政府實益擁有至少51%之權益，則將被視作違反協議，及於發生任何違反協議事宜後任何時間，該等融資項下所有金額或會成為即時到期並須予償還。

獲准許的彌償

本公司的組織章程細則規定，在公司條例許可的最大範圍內，本公司每名董事、秘書或其他高級人員就其執行職務或與此有關所蒙受或招致一切損失或責任，均有權從本公司資產中獲得彌償。此外，本公司已就針對董事及高級人員的有關法律行動投購適當的董事及高級人員責任保險。

核數師

本集團截至2022年12月31日止年度之綜合財務報表已由羅兵咸永道會計師事務所（執業會計師及於《財務匯報局條例》下的註冊公眾利益實體核數師）審核。羅兵咸永道會計師事務所將於本公司應屆股東週年大會上退任，並符合資格且願意應聘連任。

承董事會命

主席
呂華

香港，2023年3月29日

Corporate Governance Report

企業管治報告

Corporate Governance Practices

The Company is committed to maintaining high standard of corporate governance. The board of Directors (the "Board") strongly believes that good corporate governance is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The Company has applied the principles and complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year 2022.

Corporate Culture and Strategy

The Company adheres to the core values of "Sunshine and Honesty, Innovation and Excellence, Diligence and Commitment, Harmony and Sharing" and acting in a legal, ethical and responsible manner at all levels, and upholds the corporate vision of "Innovation-Builder of the City, Operator of People's Well-being" to continuously improve corporate governance, strengthen risk controls, promote a culture of integrity, and firmly establish the fundamentals of high-quality sustainable development. The Board's oversight of corporate culture covers a range of long-term measures and approaches, including prudent financial reporting, legal and regulatory compliance (including compliance with the code of conduct and group policies), as well as employee engagement, employee safety and well-being.

The primary objective of the Company is to bring overall stable returns to shareholders and create value growth. To this end, the Group is committed to the long-term sustainable development of its business to achieve recurring sustainable profitability, focusing on revenue growth, disciplined cost management and sound financial planning, as well as the integration of social responsibility and sustainability into its operations. A discussion and analysis of the Group's annual performance is set out in the Chairman's Statement and the Management Discussion and Analysis in this report, and information on the Group's sustainability initiatives and key relationships with its stakeholders is set out in the 2022 Environmental, Social and Governance Report of the Group.

The Board considers the corporate culture of the Company is consistent with the objectives, values and strategies of the Group.

企業管治常規

本公司致力恪守奉行高標準之企業管治。董事會（「董事會」）堅信，良好企業管治對有效之管理、健全之企業文化、成功之業務發展，以及提升股東價值至關重要。本公司已於整個2022年應用並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有原則及守則條文。

企業文化及戰略

本公司秉承著「陽光坦誠、創新卓越、勤勉盡責、和諧共享」、於各層面以合乎法律、道德及責任而行事的核心價值觀，堅守「產城創新建設者、幸福民生運營商」的企業願景，不斷完善公司治理，強化風險管控，倡導廉政文化，堅定高質量可持續發展之根本。董事會對企業文化之監督涵蓋一系列長期措施及方法，包括嚴謹財務匯報、法律及規管合規（包括遵守行為守則及集團政策），以及員工參與、員工安全與福祉等。

本公司之主要目標是為股東帶來整體穩定回報及締造價值增長。為達致此目標，本集團致力於推動業務長期持續發展以取得經常性可持續盈利，專注於收益增長、成本之嚴謹管理、以及穩健的財務規劃；同時於營運中引入社會責任、貫徹可持續發展觀。本集團年度表現之討論與分析載於本報告之主席報告及管理層討論與分析，本集團之可持續發展措施及與其利益相關人士之主要關係之資料載於本集團2022年《環境、社會及管治報告》。

董事會認為本公司之企業文化與本集團之宗旨、價值觀及策略一致。

Corporate Governance Report 企業管治報告

The Board

Role and Delegation

Under the leadership of the Chairman, the Board is responsible for shaping and overseeing the corporate culture, formulating overall strategies and policies of the Company, supervising and evaluating business and financial performance of the Company, determining appropriate corporate governance practices applicable to the Company's circumstances and ensuring operational efficiency and effectiveness by establishing a comprehensive corporate governance framework with appropriate risk control measures and aiming to enhance long-term shareholders' value.

The Board has delegated certain functions to respective committees, including Audit Committee, Nomination Committee and Remuneration Committee, the details of the responsibilities, membership and activities during the year of each of them are set out in the section headed "Board Committees" below. These Board committees assist the Board to discharge its duties while the responsibilities of the day-to-day operations and business management are delegated to the Executive Directors and senior management. Matters specifically reserved to the Board include approval of financial statements, dividend policy, significant changes in corporate structure, mergers and acquisitions, major investments, material acquisition and disposal of assets, selection of Directors, changes to remuneration policy for Directors and senior management, terms of reference of Board committees, as well as major corporate policies.

The Company has mechanisms in place to ensure independent views and inputs from Directors are conveyed to the Board. In this regard, as part of the established governance framework, the independence of Independent Non-executive Directors is reviewed by the Board regularly. All Board members have separate and independent access to the management to make enquiries and obtain information on the Group's affairs. And, to facilitate effective and active participation by the Directors, in particular the Independent Non-executive Directors, Directors are provided with full and timely information about the conduct of the business and development of the Group, including reports on significant corporate matters, monthly management updates which contain periodic financials with summaries of key events, outlook and business related matters of the Group. External independent professional advice is also available to all Directors (including Independent Non-executive Directors) whenever they deemed necessary. These mechanisms are kept under regular review to ensure their effectiveness.

The Company has arranged Directors & Officers Liability and Company Reimbursement Insurance for its Directors and officers in respect of legal proceedings and other claims against them arising from their office and execution of their powers, duties and responsibilities.

董事會

角色及授權

董事會在主席的領導下，負責塑造及監督企業文化，制定本公司的整體策略及政策，監督及評估公司的業務與財務表現；釐定適用於公司情況的合適企業管治常規以及通過建立健全的企業管治架構及制定適當的風險控制措施，確保其營運的效率及效益，致力提升長遠股東價值。

董事會將若干職能授權予相關委員會，包括審核委員會、提名委員會及薪酬委員會，該等委員會各自於年內之職責、成員身份及活動詳情載於下文「董事委員會」一節。該等董事委員會協助董事會履行職責，而執行董事和高級管理人員則獲授權管理日常營運及業務。特定保留予董事會決定的事宜包括批准財務報表、股息政策、公司架構的重大變動、併購、主要投資、重大收購及出售資產、膺選董事、董事及高級管理層薪酬政策的變動、董事委員會職權範圍以及主要企業政策。

本公司已設立機制，以確保董事的獨立意見及投入傳達給董事會。就此而言，作為既定管治框架之部分，獨立非執行董事的獨立性由董事會進行定期檢討。所有董事會成員均可個別及獨立與管理層接觸，以查詢及獲取有關本集團事宜的資料。此外，為促進董事（特別是獨立非執行董事）的有效及積極參與，董事可獲得有關本集團業務經營及發展的全面及即時的資料，包括重大企業事項的報告、每月最新管理信息，內容載有本集團之定期財務資料及重要事項、前景及業務相關事宜之撮要。全體董事（包括獨立非執行董事）亦可在彼等認為有必要時尋求外部獨立專業意見。本公司對該等機制進行定期檢討，以確保其有效性。

本公司已就董事及高級職員因其職務及執行其權力、職責及責任而引起的法律程序及其他索償而投購董事和高級職員責任及公司補償保險。

Corporate Governance Report 企業管治報告

Board Composition

The Board currently comprises five Executive Directors and three Independent Non-executive Directors. Throughout the year, the number of Independent Non-executive Directors on the Board meets the one-third requirement under the Listing Rules.

There is no relationship (including financial, business, family or other material/relevant relationships) between members of the Board. Biographical particulars of the Directors are set out on pages 41 to 48 of this report.

Each Director has entered into an appointment letter with the Company for a term of three years. Pursuant to the Articles of Association of the Company, every Director shall be subject to retirement by rotation at least once every three years. One third of the Directors (or if their number is not a multiple of three, then the number nearest to one-third) shall retire from office at each annual general meeting and eligible for re-election by shareholders. Also, any Director appointed to fill a casual vacancy shall retire at the next general meeting of the Company and be eligible for re-election by shareholders. A separate resolution is proposed for the re-election of each Director.

The Company has received from each Independent Non-executive Director a confirmation of his independence in accordance with the criterion set out in Rule 3.13 of the Listing Rules. The Board considers them to be independent in accordance with the Listing Rules.

Mr. LI Wai Keung, Dr. WONG Yau Kar, David and Mr. WU Wai Chung, Michael (who retired on 31 December 2022) have served the Board for more than nine years. The Board considers that they have continued to exercise independent judgment on the matters of the Group and there is no evidence that length of tenure is having an adverse impact on their independence. The Board therefore considers that they remain independent notwithstanding the length of their tenure.

董事會組成

董事會目前由五名執行董事及三名獨立非執行董事組成。於整個年度內，董事會內獨立非執行董事人數符合上市規則項下三分之一董事數目的規定。

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）。董事的個人履歷詳情載於本報告第41至48頁。

每名董事已與本公司訂立委任函，為期三年。根據本公司的組織章程細則，每名董事須每三年至少輪值告退一次。每屆股東週年大會上須有三分之一的董事（或若董事人數並非三之倍數，則以最接近三分之一之數目為準）退任，並有資格由股東膺選連任。另外，任何獲委任以填補臨時空缺的董事須於本公司下屆股東大會上退任並有資格由股東膺選連任。本公司就重選每一名董事提呈獨立的決議案。

根據上市規則第3.13條所載的準則，本公司已接獲各獨立非執行董事的獨立性確認書。董事會認為，根據上市規則彼等均為獨立。

李偉強先生、黃友嘉博士及吳偉聰先生（於2022年12月31日退任）服務董事會已逾九年。董事會認為，彼等持續對本集團的事務行使獨立判斷，及概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，不論任期長短，彼等仍保持獨立。

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Chairman and President

The position of Chairman of the Board is held by Dr. LU Hua, and the position of President of the Company is held by Mr. WANG Yuwen. The Chairman is responsible for leading the Board to formulate Group-wide strategies and policies, good corporate governance practices and procedures together with the directors, determine the strategic directions, business plans and investment proposals of the Company, assess its performance and supervise the business affairs of the management in ensuring the effectiveness of the Board, whereas the President is responsible for overseeing overall operations of the Company and ensuring the implementation of plans efficiently.

Diversity

The Board recognizes the benefits of a diverse Board with members possessing a balance of skills, experience and expertise which complement to the business success of the Group, and seeks increasing diversity at Board level to enhance the effectiveness of the Board and to achieve a sustainable and balanced development. The Board Diversity Policy sets out the approach to achieve diversity in the Board, namely through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will continue to be made on a merit basis having due regard to the overall effective functioning of the Board as a whole. The Nomination Committee will review at least annually the appropriateness of the structure, size and composition of the Board and will take into account of, among others, the Board Diversity Policy when considering proposals for appointment or re-election of Directors. And, the Board will take into account the recommendations from the Nomination Committee at its regular review of the implementation and effectiveness of the Board Diversity Policy.

主席與總裁

董事會主席由呂華博士擔任；而本公司總裁由王昱文先生擔任。主席負責帶領董事會制定本集團的戰略及政策，與全體董事共同制定良好的企業管治常規及程序，決定本公司的策略方針、業務計劃和投資方案，評估其表現和監督管理層的工作事務以確保董事會的有效性，而總裁則負責監督本公司的整體運作，及確保有效地執行計劃。

多元化

董事會深信多元化的董事會擁有互補各成員所具備的技能、經驗及專長的好處，有助於本集團業務成功，董事會亦尋求在董事會層面提升多元化，以提高董事會效率，並實現可持續及均衡發展。董事會成員多元化政策載列達致董事會成員多元化的方法，即透過考慮多種要素尋求達致董事會成員多元化，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、知識及服務年資。董事會所有委任將繼續以用人唯才為原則，且充分顧及到董事會整體的職能可有效發揮。提名委員會每年至少對董事會的架構、規模及組成之適當性檢討一次並在考慮委任或重選董事的決議時考慮（其中包括）董事會成員多元化政策。此外，董事會將考慮提名委員會在其對董事會多元化政策的執行情況及有效性進行的定期審查中提出的推薦建議。

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The Board currently comprises five Executive Directors and three Independent Non-executive Directors, a summary of their profile in terms of gender, age, length of services and expertise/experience is set out below. The Nomination Committee and the Board are of the view that Board diversity is achieved.

董事會目前由五名執行董事及三名獨立非執行董事組成，彼等於性別、年齡、服務年資及專門知識／經驗方面的概況摘要載列如下。提名委員會及董事會認為，已實現董事會成員多元化。

		No. of Directors (Full Board of 8)*
		董事數量 (董事會全體8人)*
Gender 性別	Male 男性	6
	Female 女性	2
Age Group 年齡組別	Below 50 50歲以下	2
	50-59 50-59歲	4
	60 or above 60歲或以上	2
	Length of Service 服務年資	5 years or below 5年或以下
Expertise/Experience 專門知識／經驗	6-10 years 6-10年	1
	Over 10 years 10年以上	2
	Other listed board roles 其他上市公司董事會成員	7
	Company executive 企業行政	8
	Global market experience 環球市場經驗	2
	Public administration 公共行政	5
	Related industry experience 相關行業經驗	4
	Other industries 其他行業	4
Professional 專業	4	

* multiple professional background and experience may apply to a Director

* 董事可以擁有多個專業背景和經驗

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In terms of gender diversity, female representation on the Board maintained at 25%, a comparative high level amongst Hong Kong listed companies. And, female representation of the workforce (including senior management) of the Group represents approximately 38% which is considered to be at a reasonable level.

Board Meeting

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. Four regular Board meetings and four special Board meetings were held in 2022 to review and approve significant corporate matters including the Company's business development, proposals for final and interim dividends, annual report and half-year report, connected transactions, share repurchase plan and change of Directors. At least fourteen days' notice of a regular Board meeting was given to all Directors who were provided with an opportunity to include matters for discussion in the agenda. The agenda and the accompanying Board papers were sent to Directors at least three days before the intended date of a Board meeting. Draft and final versions of minutes of each Board meeting were circulated to Directors for their comment and record respectively. In addition to the Board meetings, the Chairman of the Board also held a separate meeting with the Independent Non-executive Directors without the present of other Directors on an annual basis.

就性別多元化而言，女性在董事會中的代表比例維持在25%，在香港上市公司中屬於較高水平。此外，女性在本集團員工（包括高級管理人員）中的比例約為38%，被認為處於合理水平。

董事會會議

董事會定期舉行會議以審核本公司的財務及營運表現以及討論未來策略。2022年舉行了四次常規董事會會議及四次特別董事會會議以審閱及批准重大企業事宜，包括本公司的業務發展、建議末期及中期股息、年報及半年度報告、關連交易、股份回購計劃及董事變更。常規董事會會議的通知至少提前十四天向全體董事發出，全體董事均有機會提出擬商討之事項列入議程中。議程連同董事會會議文件在擬定董事會會議日期至少三天前發給董事。各董事會會議之會議記錄的初稿及最後定稿會發送給董事，初稿供其表達意見，而最後定稿則作記錄之用。除董事會會議外，董事會主席亦每年在其他董事避席的情況下與獨立非執行董事單獨會面。

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Attendance Record at Board Meetings, Board Committee Meetings and General Meeting

The attendance record of each Director at Board meetings, Board committee meetings and general meeting in 2022 is set out below:

董事會會議、董事委員會會議及股東大會的出席記錄

於2022年，各董事出席董事會會議、董事委員會會議及股東大會的記錄載列如下：

		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Annual General Meeting 股東週年大會
No. of meetings held	舉行的會議次數	8	3	2	2	1
Executive Directors	執行董事					
LU Hua (<i>Chairman</i>)	呂華 (<i>主席</i>)	8/8	N/A 不適用	2/2	N/A 不適用	✓
WANG Yuwen (<i>President</i>) (note 1)	王昱文 (<i>總裁</i>) (附註1)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
CAI Xun	蔡澍	7/8	N/A 不適用	N/A 不適用	N/A 不適用	✓
XU Enli (note 2)	徐恩利 (附註2)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
SHI Xiaomei	史曉梅	7/8	N/A 不適用	N/A 不適用	N/A 不適用	✓
HUANG Wei (<i>President</i>) (note 3)	黃偉 (<i>總裁</i>) (附註3)	0/3	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Director	非執行董事					
DONG Fang (note 4)	董方 (附註4)	1/8	N/A 不適用	N/A 不適用	N/A 不適用	–
Independent Non-executive Directors	獨立非執行董事					
LI Wai Keung	李偉強	8/8	3/3	2/2	2/2	✓
WONG Yau Kar David	黃友嘉	8/8	3/3	2/2	2/2	✓
GONG Peng (note 5)	宮鵬 (附註5)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
WU Wai Chung, Michael (note 6)	吳偉聰 (附註6)	8/8	3/3	N/A 不適用	2/2	✓

Notes:

1. Mr. WANG Yuwen was appointed as an Executive Director on 22 December 2022.
2. Mr. XU Enli was appointed as an Executive Director on 22 December 2022.
3. Mr. HUANG Wei resigned as an Executive Director on 30 March 2022.
4. Mr. DONG Fang was re-designation from an Executive Director to a Non-executive Director on 30 March 2022, and resigned as a Non-executive Director on 22 December 2022.
5. Prof. GONG Peng was appointed as an Independent Non-executive Director on 31 December 2022.
6. Mr. WU Wai Chung, Michael retired as an Independent Non-executive Director on 31 December 2022.

附註：

1. 王昱文先生於2022年12月22日獲委任為執行董事。
2. 徐恩利先生於2022年12月22日獲委任為執行董事。
3. 黃偉先生於2022年3月30日辭任執行董事。
4. 董方先生於2022年3月30日由執行董事調任為非執行董事，並於2022年12月22日辭任非執行董事。
5. 宮鵬教授於2022年12月31日獲委任為獨立非執行董事。
6. 吳偉聰先生於2022年12月31日退任獨立非執行董事。

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Directors' Securities Transactions

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules (the "Model Code") as the code of conduct of the Company for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors, all Directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code.

Induction and Continuing Professional Development

Each newly appointed Director will be provided with necessary induction information to ensure that he/she has a proper understanding of the Company's and the Board's operations, corporate governance practices as well as his/her responsibilities under relevant statutes, laws, rules and regulations.

The Company will from time to time provide seminars to the Directors to develop and refresh their knowledge and skills. The Company also continuously updates Directors on any latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices.

The Directors are required to provide the Company with their training records. A summary of the training records reported by the Directors for year 2022 is set out below:

Directors 董事		Type of training covered [#] 所涵蓋培訓的類型 [#]
LU Hua	呂華	1,2,3
WANG Yuwen*	王昱文*	N/A 不適用
CAI Xun	蔡濤	1,2,3
XU Enli*	徐恩利*	N/A 不適用
SHI Xiaomei	史曉梅	1,2,3
HUANG Wei**	黃偉**	N/A 不適用
DONG Fang	董方	1,2
LI Wai Keung	李偉強	1,2
WONG Yau Kar David	黃友嘉	1,2
GONG Peng***	宮鵬***	N/A 不適用
WU Wai Chung, Michael	吳偉聰	1,2

* Mr. WANG Yuwen and Mr. XU Enli were appointed as Executive Directors on 22 December 2022

** Mr. HUANG Wei resigned as an Executive Director on 30 March 2022

*** Prof. GONG Peng was appointed as an Independent Non-executive Director on 31 December 2022

董事進行證券交易

董事會已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為準則。經向全體董事作出特定查詢後，全體董事均確認，彼等於整個年度內一直遵守標準守則所載的規定標準。

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓資料，以確保其對本公司及董事會的營運、企業管治常規以及相關條例、法律、規則及法規下的責任有適當的了解。

本公司將不時為董事舉辦研討會，以發展及更新其知識及技能。本公司亦持續向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保合規並提升其對良好企業管治常規的認識。

董事須向本公司提供彼等的培訓記錄。董事呈報於2022年的培訓記錄的概要載列如下：

* 王昱文先生及徐恩利先生於2022年12月22日獲委任為執行董事

** 黃偉先生於2022年3月30日辭任執行董事

*** 宮鵬教授於2022年12月31日獲委任為獨立非執行董事

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1. Attending briefing/training seminars/conferences relevant to the industry, business and their duties.
2. Reading industrial and regulatory updates/monthly management reports etc.

The Board is regularly kept up-to-date on key events, the performance, position and outlook of the Group through the monthly management reports.

3. Site visit

Board Committees

The Board has appointed a number of committees to discharge its functions. The respective roles, responsibilities and activities of each Board committee are set out below:

Audit Committee

The Audit Committee comprises three members, all being Independent Non-executive Directors. It is chaired by Mr. LI Wai Keung, who has the appropriate professional qualifications as required under the Listing Rules, and other members are Dr. WONG Yau Kar, David, Mr. WU Wai Chung, Michael (ceased to be a member from 31 December 2022) and Prof. GONG Peng (appointed on 31 December 2022).

Under its terms of reference, the duties of the Audit Committee include, but not limited to, making recommendations on the appointment of external auditor and monitoring the effectiveness of external audit, supervision of internal audit and oversight of the integrity of financial information and the financial reporting system, overseeing internal audit, risk management and internal control systems of the Company and ensuring such functions are adequately resourced. The full terms of reference of the Audit Committee are available on the Company's website and the website of The Stock Exchange of Hong Kong Limited ("Stock Exchange").

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1. 參加與行業、業務及其職責相關的簡介會／培訓研討會／會議。

2. 閱讀行業及監管更新資料／管理層每月報告等。

董事會透過管理層每月報告定期取得有關本集團重要事件、表現、狀況及前景的最新消息。

3. 實地考察

董事委員會

董事會已委任若干委員會以履行其職責。各個董事委員會各自的角色、職責及活動載列如下：

審核委員會

審核委員會由三名成員（均為獨立非執行董事）組成。審核委員會由李偉強先生（彼具備上市規則規定的適當專業資格）擔任主席，其他成員為黃友嘉博士、吳偉聰先生（自2022年12月31日起不再為成員）及宮鵬教授（於2022年12月31日獲委任）。

根據其職權範圍，審核委員會負責包括（但不限於）建議聘請外聘核數師、監督外部審計之有效性、監督內部審計及監察財務信息及財務申報系統的完整性、監督本公司的內部審計、風險管理及內部監控系統以及確保該等功能有足夠資源。審核委員會的職權範圍全文可於本公司網站及香港聯合交易所有限公司（「聯交所」）網站內查閱。

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The following is a summary of the major work performed by the Audit Committee during the year and up to the date of this report:

Financial reporting/internal review

- Review of financial statements, annual report and results announcement for years 2021 and 2022 and for the six months ended 30 June 2022;
- Review of report submitted by external auditor on their statutory audit of financial statements for years 2021 and 2022 respectively and their independent review of the 2022 half-year financial statements;
- Review of the observations and recommendations on the financial reporting and control matters set out in the respective management letter for years 2021 and 2022 submitted by external auditor;
- Review of the respective representation letter issued by management to external auditor in connection with their audit of the financial statements for years 2021 and 2022;
- Review of audit plan for year 2022.

Risk management, internal control and internal audit

- Review of the respective evaluation report on internal control and risk management systems for years 2021 and 2022 issued by the risk management department;
- Reviewed with the risk management department on the risk management and internal control systems and their effectiveness, the overall risk management, internal control and internal audit work progress and findings, and the adequacy of resources and staffing for such functions.

External auditor

- Review of the independence of the external auditor, approval of the remuneration and terms of engagement of the external auditor and making recommendations to the Board on the re-appointment of external auditors;
- Approval of the policy on engaging the external auditor to supply non-audit services.

The meeting attendance of each member of the Audit Committee is set out in the paragraph headed “Attendance Record at Board Meetings, Board Committee Meetings and General Meetings” of this report.

以下為審核委員會於年內及直至本報告日期進行的主要工作摘要：

財務申報／內部檢討

- 審閱2021年及2022年以及截至2022年6月30日止六個月財務報表、年報及業績公告；
- 審閱外聘核數師出具之有關彼等分別對2021年及2022年財務報表之法定審計及彼等對2022年半年度財務報表之獨立意見之報告；
- 審閱外聘核數師提交之2021年及2022年各管理層函件所載就財務申報及控制事宜的意見及建議；
- 審閱管理層就外聘核數師對2021年及2022年財務報表之審計致彼等之各聲明函；
- 審閱2022年審計計劃。

風險管理、內部監控及內部審計

- 審閱風險管理部就2021年及2022年內部監控及風險管理系統出具之各評估報告；
- 與風險管理部檢討風險管理及內部控制系統及其有效性、整體風險管理、內部監控及內部審計進展及結果、及該等職能方面的資源及人力是否充足。

外聘核數師

- 審閱外聘核數師的獨立性、批准外聘核數師的薪酬及聘用條款，並就外聘核數師的續聘向董事會提出推薦建議；
- 批准委聘外聘核數師以提供非審計服務的政策。

審核委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

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Remuneration Committee

The Remuneration Committee comprises three members, all being Independent Non-executive Directors. It is chaired by Dr. WONG Yau Kar, David and other members are Mr. LI Wai Keung, Mr. WU Wai Chung, Michael (ceased to be a member on 31 December 2022) and Prof. GONG Peng (appointed on 31 December 2022).

The Company adopted the model whereby the Remuneration Committee is responsible for making recommendation to the Board on the remuneration packages of individual Executive Director and senior management according to its terms of reference. The Remuneration Committee is also responsible for making recommendation to the Board on the remuneration matters of Non-executive Directors, the setting up of adequate and transparent procedures for setting such remuneration, reviewing and/or approving matters relating to share option schemes under Chapter 17 of the Listing Rules. The full terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

The Group's Remuneration Policy aims to ensure that the remuneration level is appropriate and align with the Company's goals, objectives and performance, so as to facilitate the recruitment and retention of outstanding directors, senior management and employees and to provide them with adequate incentive for achieving business targets. When determining Directors' and employees' remuneration, factors including salary levels in the market as a whole and in the real estate industry; market benchmarks for relevant positions and work areas; the performance of the Group and the individual etc. shall be considered. Bonuses and other incentives including share options will also be provided to employees based on individual performance and the results of the Group. And, remuneration packages are reviewed on an annual basis to ensure internal equity and competitiveness.

No Director or any of his/her associates is allowed to determine their own remuneration. In making recommendation to the Board on the remuneration of Directors and senior management, the Remuneration Committee will take into account the factors set out in the Group's Remuneration Policy.

During the year, the Remuneration Committee reviewed the Director fees of Non-executive Directors and the remuneration of Executive Directors and senior management and make recommendation to the Board regarding the remuneration of Mr. DONG Fang, who was re-designated from Executive Director to Non-executive Director, and Mr. WANG Yuwen, Mr. XU Enli and Prof. GONG Peng, who were appointed Directors, during the year. The Remuneration Committee also reviewed the overall remuneration structure of the Group and considered the forms and adequacy of the various performance-based incentive arrangements including share options.

薪酬委員會

薪酬委員會由三名成員（均為獨立非執行董事）組成。薪酬委員會由黃友嘉博士擔任主席，其他成員為李偉強先生、吳偉聰先生（自2022年12月31日起不再為成員）及宮鵬教授（於2022年12月31日獲委任）。

本公司已採納由薪酬委員會負責根據其職權範圍就個別執行董事及高級管理人員的薪酬待遇向董事會提出建議的模式。薪酬委員會亦負責就非執行董事的薪酬事項向董事會提出建議、設立恰當及透明的程序以制訂薪酬、根據上市規則第17章審閱及／或批准購股權計劃相關事項。薪酬委員會的職權範圍全文可於本公司網站及聯交所網站內查閱。

本集團的薪酬政策旨在確保薪酬水平適當並與本公司的目標、宗旨及表現保持一致，以便招聘及挽留優秀董事、高級管理人員及員工，並為彼等提供充足動力以達成業務目標。於釐定董事及僱員薪酬時，須考慮包括整體市場及房地產行業薪酬水平；相關職位及工作領域的市場基準；本集團及個人的表現在內的因素。亦將根據個人表現及本集團業績向僱員提供花紅及其他獎勵（包括購股權）。此外，薪酬方案每年進行一次審閱，以確保內部公平及競爭力。

任何董事或其任何聯繫人士不得自行釐訂其本身的薪酬。在向董事會建議董事及高級管理人員的薪酬時，薪酬委員會將考慮本集團薪酬政策所載的因素。

年內，薪酬委員會已審議非執行董事的董事袍金、執行董事及高級管理層之薪酬並就董方先生（由執行董事調任為非執行董事）以及年內獲委任為董事的王昱文先生、徐恩利先生及宮鵬教授的薪酬向董事會提供推薦建議。薪酬委員會亦檢討了本集團的整體薪酬架構，並審議了各種以表現為基準的激勵安排（包括購股權）的形式及充足性。

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The remuneration of senior management by band for the year ended 31 December 2022 is set out below:

截至2022年12月31日止年度，按薪酬範圍劃分的高級管理人員之薪酬載列如下：

Remuneration Bands 薪酬範圍		Number of Individuals 人數
HK\$2,000,000 to HK\$3,000,000	2,000,000港元至3,000,000港元	2
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1
HK\$4,000,001 to HK\$5,500,000	4,000,001港元至5,500,000港元	1

The particulars regarding Directors' remuneration and the five highest paid employees are set out in notes 10(b) and 10(c) to the financial statements.

有關董事之薪酬及五名最高薪僱員的詳情載於財務報表附註10(b)及10(c)。

The meeting attendance of each member of the Remuneration Committee is set out in the paragraph headed "Attendance Record at Board Meetings, Board Committee Meetings and General Meetings" of this report.

薪酬委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

Nomination Committee

The Nomination Committee comprises three members of which two are Independent Non-executive Directors. It is chaired by Dr. WONG Yau Kar, David and other members are Dr. LU Hua and Mr. LI Wai Keung.

提名委員會

提名委員會由三名成員組成，其中兩名為獨立非執行董事。提名委員會主席由黃友嘉博士擔任，其他成員為呂華博士及李偉強先生。

The Nomination Committee is responsible for reviewing the structure, size and composition of the Board, assessing the independence of the Independent Non-executive Directors, identifying and evaluating individuals suitably qualified to become Board members as required and making recommendations to the Board on the appointment and re-appointment of Directors. The full terms of reference of the Nomination Committee are available on the Company's website and the Stock Exchange's website.

提名委員會負責檢討董事會的架構、規模及組成、評核獨立非執行董事的獨立性、按要求物色並評估具備合適資格可擔任董事的人士以及就委任及重新委任董事向董事會提供推薦建議。提名委員會的職權範圍全文可於本公司網站及聯交所網站內查閱。

During the year, the Nomination Committee reviewed the structure, size and composition of the Board and opined that it has the skills, experience and diversity of perspective appropriate to the requirements of the Company's business. The Nomination Committee also reviewed and recommended to the Board in relation to the re-election of the retiring directors at the annual general meeting of the Company held on 31 May 2022 and the appointment of Mr. WANG Yuwen and Mr. XU Enli as Executive Directors, and the appointment of Prof. GONG Peng as an Independent Non-executive Director having due regard to the Board Diversity Policy and Nomination Policy. The Nomination Committee also assessed the independency of the Independent Non-executive Directors.

於年內，提名委員會已檢討董事會的架構、規模及組成，並認為其具備適用於本公司業務要求的技能、經驗及多元化思維。提名委員會經充分考慮董事會成員多元化政策及提名政策後亦就於本公司於2022年5月31日舉行之股東週年大會上重選退任董事、委任王昱文先生及徐恩利先生為執行董事以及委任宮鵬教授為獨立非執行董事進行審議並向董事會提供推薦建議。提名委員會亦已評核獨立非執行董事之獨立性。

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The meeting attendance of each member of the Nomination Committee is set out in the paragraph headed "Attendance Record at Board Meetings, Board Committee Meetings and General Meetings" of this report.

The Board Nomination Policy sets out the principles which guide the Nomination Committee to identify and evaluate a candidate for nomination to (i) the Board for appointment or (ii) the shareholders of the Company for election, as a Director with a view to ensure that the Board has a balance of skills, experience and diversity of perspective appropriate to the requirements of the Company's business. The Nomination Committee shall propose a candidate for nomination or a Director for re-election based on merit and other considerations including the Board Diversity Policy, the expected contribution the candidate would add to Board and whether the candidate is able to commit and devote sufficient time and attention to the Company's affairs etc. The Nomination Committee may take such measures that it considers appropriate in connection with its identification and evaluation of a candidate and make recommendation to the Board for the Board's consideration.

Corporate Governance Functions

The Board is responsible for, and has performed during the year, the following corporate governance duties:

- to develop and review the Company's policies and practices on corporate governance;
- to review and monitor the training and continuous professional development of directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual applicable to employees and directors;
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

提名委員會各成員出席會議的記錄載於本報告「董事會會議、董事委員會會議及股東大會的出席記錄」一段。

董事會提名政策載有指引提名委員會物色及評估候選人的原則以(i)就委任向董事會或(ii)就選舉向本公司股東提名為董事，旨在確保董事會具備適用於本公司業務要求的均衡技能、經驗及多元化思維。提名委員會應以用人唯才為原則推薦候選人以供提名或董事以供膺選連任，而其他考慮因素包括董事會成員多元化政策、預期候選人將為董事會帶來的貢獻以及候選人是否可奉獻及投入足夠的時間及精力於本公司事務等。提名委員會可就物色及評估候選人採取其認為合適的有關措施並向董事會提供推薦建議以供董事會考慮。

企業管治職能

董事會負責且已於年內履行以下企業管治職能：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規則方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊；
- 檢討本公司遵守企業管治守則及企業管治報告內披露的情況。

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Risk Management and Internal Control

Responsibility

The Board is responsible for the risk management and internal control systems and reviewing the effectiveness of such systems. Management is responsible for designing and implementing an internal control system to manage the risks to the Company to the maximum extent, in order to identify and manage these risks so as to understand, reduce, mitigate, divert or avoid these risks. The Board hereby explains that the systems are designed to manage, rather than eliminate, the risk of failure to meet business objectives, and only to provide reasonable, but not absolute, assurance against material misstatement or loss.

Risk Management Structure

<p>Board Oversight <i>Audit Committee, acting on behalf of the Board</i></p> <ul style="list-style-type: none"> Ensure that an appropriate and effective risk management framework is established and maintained by the Company. Oversee management in the design, implementation and monitoring of the risk management framework. Oversee management in their risk mitigation efforts. 	<p>董事會監督 <i>代表董事會行事的審核委員會</i></p> <ul style="list-style-type: none"> 確保公司已設立及維持一個合適和有效的風險管理架構。 監督管理層在風險管理架構的設計、執行及監察方面的工作。 監督管理層在風險紓緩方面的工作。
<p>Risk Management, Reporting and Communication <i>Risk Management Department</i></p> <ul style="list-style-type: none"> Being the specialized risk management department, is responsible for the establishment and operation of the comprehensive risk management system of the Company; guide and supervise the overall risk management of other departments and the respective enterprises which they belong to. Risk management: Regularly conduct systematic risk evaluation and carry out risk audit to major businesses in advance. Internal control: inspect, evaluate and optimize the implementation of internal control system, to avoid execution risks. Internal audit: conduct multi-level audit, implement auditing issues rectification work, prevent operational risks. Ensure that a review of the effectiveness of the risk management framework has been conducted at least annually and provide such confirmation to the Board through the Audit Committee. Optimize dynamic monitoring and early warning of risks to facilitate inspection and dynamic monitoring of potential risk hazards on a monthly basis. The “Quarterly Significant Risks Tracking and Monitoring List” was also completed in an effort to establish, and effectively implement, a sound risk prevention and resolution mechanism for the Company. 	<p>風險管理、匯報及溝通 <i>風險管理部</i></p> <ul style="list-style-type: none"> 為風險管理專職部門，負責公司全面風險管理體系建設與運作的具體工作；指導、督促其他各部門及各所屬企業開展全面風險管理工作。 風險管理：定期進行系統風險評估、對重大業務進行事前風險審核。 內部控制：檢查、評價和優化內控制度的執行情況，規避執行上的風險。 內部審計：開展多層次的審計工作，落實審計問題整改，防範營運風險。 確保至少每年檢討一次風險管理架構的成效，並透過審核委員會向董事會作出有關確認。 完善動態風險監測與預警，每月推進風險隱患排查和動態監測，完成《季度重大風險跟蹤監測表》，建立健全公司風險防範化解機制，並有效落實執行。

風險管理與內部監控

責任

董事會須對風險管理及內部監控系統負責，有責任檢討該等制度的有效性，而管理層則負責設計及執行內部監控制度以最大限度的管理公司面臨的風險，達到識別和管理這些風險，從而可以掌握、降低、舒緩、轉移或規避這些風險。董事會謹在此闡釋該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

風險管理架構

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Performing Daily Risk and Monitoring Responsibility *Functional Departments, Risk Management Departments of Subsidiaries and Individuals*

- Responsible for carrying out risk management procedures and internal control measures in their daily operations.
- Regularly review the risk profile and report to the risk management department and management on the risks within their respective operating and functional areas.

執行日常風險及監控權責 *職能部門、附屬企業風險管理部門及個人*

- 負責於日常營運執行風險管理程序及內部監控措施。
- 定期審視風險狀況及就其各自營運及職能範圍內的風險向風險管理部及管理層進行匯報。

Risk Management Process

The Company adopts an integrated “bottom-up” and “top-down” risk review process, requiring the heads of functional departments and business units of the Company to participate in identifying operational risks and incorporate them into various business and decision-making processes, including strategy formulation, business development, business planning, capital allocation, investment decisions, internal controls and daily operations, to enable

- (1) comprehensive identification and prioritization of all significant risks within the Company;
- (2) reporting of significant risks to the appropriate management level;
- (3) the management to effectively communicate about the risks.

風險管理程序

公司採用「由下而上」的方式配合「由上而下」的綜合風險檢討程序，要求公司職能部門及業務部門主管參與識別營運風險，納入各項業務及決策流程中，包括策略制定、業務發展、業務規劃、資金分配、投資決定、內部監控及日常營運等，以便於

- (1) 全面識別公司內部所有的重大風險，並進行優次排序；
- (2) 將重大風險上報至適當的管理層級別；
- (3) 讓管理層就風險進行有效溝通。

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Bottom-up Process

- Business units and functional departments of the Company conduct risk identification and evaluation of specific businesses within the scope of responsibility, propose and implement risk management solutions and report annually to the risk management department of the Company the significant risks identified during the risk management process.
- All departments of the Company are responsible for sorting out their own business processes, collecting and collating internal and external risk initial information within their scope of functions extensively and continuously. The risk management department regularly screens, refines, compares, classifies and combines the initial risk information collected by each department as necessary and draws the risk coordinates map based on the risk evaluation results of each department to initially determine the management priorities of various risks of the Company, formulate risk management strategies, and propose and implement risk management solutions.
- The Risk Management Department of the Company, through collection, screening and sequencing and interview procedures, compiles the annual comprehensive risk management work report and the "Evaluation Report on Internal Control and Risk Management Systems".
- The Risk Management Department of the Company reports their works to the Audit Committee annually and submits "Evaluation Report on Internal Control and Risk Management Systems" to the Audit Committee and the Board for their review.

由下而上的程序

- 業務部門和公司職能部門對職責範圍內的具體業務進行風險辨識、評估，提出和實施風險管理解決方案；並年度須向公司風險管理部匯報在風險管理過程中識別的重大風險。
- 公司各部門負責梳理自身業務流程，廣泛、持續地收集、整理本部門職能範圍內的內部、外部風險初始信息。風險管理部定期對各部門收集的風險初始信息進行必要的篩選、提煉、對比、分類、組合，並根據各部門的風險評估結果，繪製風險坐標圖，初步確定公司本部各項風險的管理優先順序、制定風險管理策略和提出和實施風險管理解決方案。
- 公司風險管理部通過匯集、篩選及排序的步驟以及訪談程序，編寫企業全面風險管理年度工作報告及《內部監控及風險管理系統評估報告》。
- 公司風險管理部按年向審核委員會報告其工作，並提呈《內部監控及風險管理系統評估報告》供審核委員會及董事會審閱。

Top-down Process

- The Audit Committee inspects and reviews the new risks or significant strategic risks that may have a significant long-term impact on the Company, and reviews the effectiveness of the risk management and internal control systems of the Company on an annual basis.
- In addition to the risk evaluation function, the management from the functional departments is responsible for identifying and evaluating the financial and other risks in different areas of the Company from the aspects such as investment auditing and strategic planning, financial management and legal compliance respectively, and forms a normalized mechanism for risk evaluation to regularly conduct systematic significant risk evaluation, so as to achieve dynamic management of significant risks.
- Formed a normalized mechanism for risk evaluation to regularly carry out systematic significant risk evaluation, identify, evaluate and analyze all kinds of existing or potential risks in current business development, and timely track and monitor the moving trend of significant risks, control the progress and effectiveness, so as to achieve dynamic management of significant risks.
- For major businesses such as land bidding, equity acquisition, joint venture cooperation etc., a comprehensive risk assessment and audit must be conducted in advance to achieve the operating mechanism where audit opinions without prior risk evaluation may not be submitted for approval so that significant business risks are effectively controlled.
- Annual review is performed to strengthen the institutionalization and standardization of internal audit work.

由上而下的程序

- 審核委員會按年度檢查及討論可能對公司長遠構成重大影響的新生風險或重大的戰略風險，檢討公司風險管理及內部監控系統的功效。
- 有關風險評估職能外，職能部門管理層還分別從投資審核及戰略規劃、財務管理、法律合規等方面負責識別及評估公司不同領域的財務及其他風險，並形成風險評估常態化機制，定期開展系統性重大風險評估工作，實現了重大風險動態管理。
- 形成了風險評估常態化機制，定期開展系統性重大風險評估工作，對當前經營發展中存在或潛在的各類風險進行識別、評估和分析，並及時跟蹤監測重大風險變化趨勢、管控進展和成效，實現了重大風險動態管理。
- 對土地招拍掛、股權收購、合資合作等重大業務要求必須事前進行全面的風險評估和審核，實現無事前風險評估審核意見不能提交上會審議的運行機制，重大業務風險得到了有效地控制。
- 每年進行檢討，加強內審工作的制度化、標準化建設。

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Internal Control

The internal control system of the Company is based on the principles under the COSO (the Committee of Sponsoring Organizations of the Treadway Commission). The risk management department of the Company conducts an annual assessment and review of the internal control and risk management systems. The review covers five aspects including control environment, risk assessment, control activities, monitoring measures and information and communication, in order to assess whether the internal control and risk management systems of the Company is sound, appropriate, effective and sufficient. The risk management department annually prepares an evaluation report on internal control and risk management systems of the Company.

內部監控

公司的內部監控系統是根據COSO (the Committee of Sponsoring Organizations of the Treadway Commission)以下的原則所訂立，公司風險管理部每年度對內部監控及風險管理系統進行認真評估與檢討，檢討涵蓋監控環境、風險評估、監控活動、監察措施及信息與溝通等五個方面，以此評估公司內部監控及風險管理系統是否穩健、妥善、有效及足夠。風險管理部每年度形成公司內部監控及風險管理系統評估報告。

Principal Policies and Measures of Internal Control Control Environment

- The Company has established a code of discipline of corporate governance policy, human resource management policy, regulatory business operation and governance, as well as regular review and refresher training on key ethical practices.
- The Company has compiled a compilation of human resource system, and through implementation of this system, the human resource concepts, policies, systems are unified and standardized, and the policies are more transparent. Each employee is subject to an accountability system for internal control responsibilities.
- The Company has, based on the need of management, newly added or amended a number of management measures, including the "Management Measures for Investment", the "Management Measures for Tendering and Procurement", the "Management Measures for Changes in Construction Projects", the "Management Measures for Loan Guarantees" and the "Guidelines for Environmental Protection", in an effort to improve and optimize a series of systems in respect of "funding, investment and financing, construction project management, procurement business and environmental protection", as well as to strengthen its business management and further facilitate its standardized development.
- The Company has amended the "Management Measures for Internal Control" to clarify the principles and specific requirements for the commencement of internal control self-evaluation and internal control audit work of the Company and its subsidiaries and established the "1+N" internal control system led by the construction and supervision system of the internal control system and supported by various specific operation regulations.

主要內部監控政策與措施 監控環境

- 公司制定企業管治政策、人力資源管理政策、監管業務運作及管治工作的紀律守則，以及對重要道德操守的定期檢討和進修培訓。
- 公司制定了人力資源制度匯編並落實執行，使人力資源理念、政策、制度得到統一和規範，政策更加透明；對每名員工在內部控制責任上，實施問責制度。
- 公司根據管理需要，新增或修訂了多項管理辦法，包括《投資管理辦法》、《招標採購管理辦法》、《工程變更管理辦法》、《貸款擔保管理辦法》、《環境保護指引》等一系列「資金、投融資、工程管理、採購業務、環境保護」制度的健全和完善，以強化企業管理，進一步提高業務規範發展。
- 公司修訂了《內部控制管理辦法》，明確了公司及各所屬企業關於內部控制自我評價、內部控制審計工作的開展原則和具體要求，建立了以內控體系建設與監督制度為統領，各項具體操作規範為支撐的「1+N」內控制度體系。

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Risk Assessment

風險評估

- The risk management functional department identifies and assesses the systemic risks faced by the Company through regular risk management; controls the risk position of subsidiaries as well as identifies and assesses changes that may have a significant impact on the internal control system through periodic risk management reporting systems of the subsidiaries and risk assessment and monitoring of major projects and businesses.
 - The relevant functional departments of the Company are responsible for identifying and assessing financial and other risks in different areas of the Company from the aspects such as strategy planning and investment auditing, financial management, capital operation and legal compliance.
 - Compile a comprehensive risk management report and submit it to the Audit Committee for consideration and timely take corresponding risk management measures.
- 風險管理職能部門通過定期開展風險梳理，識別評估公司所面臨的系統性風險；通過附屬企業定期風險管理報告制度和對重大項目、業務的風險評估與監控，對附屬企業風險狀況進行控制，識別和評估可能對內部監控系統產生重大影響的變更。
 - 公司相關職能部門分別從戰略規劃及投資審核、財務管理、資本運作、法律合規等方面負責識別及評估公司不同領域的財務及其他風險。
 - 匯總編製全面風險管理報告並提交審核委員會審議，並及時採取相應的風險管理措施。

Control Activities

監控活動

- Ensure that policies are implemented effectively through the development of well-defined policies and procedures.
 - Key control systems and processes, including budget and cost control, submitting management report, corporate policies and corporate daily activities, for approval, review and division of duties through financial reporting systems and processes. The internal control system of the Company clearly defines the responsibilities and powers of each unit. The Company has established policies and procedures for major business functions and business units.
 - The Company established the "Administrative Rules on Supervision and Management of Audit Rectification", which included the completion of audit rectification into annual appraisal indicators for related subsidiaries, and complete a closed-loop management accountability mechanism for auditing rectification supervision.
 - Through the "Request System on Key Issues", the Company has established strict decision-making mechanism for major businesses and issues, such as major investments, appointments and removal of key personnel and large-scale capital operations to ensure that the Company's major decision-making arrangements are in place.
 - Environment, social and governance risk is one of the major risk categories monitored by the comprehensive risk management system of the Company, and all the major ESG risk issues identified, such as bribery and corruption, business ethics, product quality and safety, occupational health and safety, and climate change, etc., have been included in the periodic internal risk evaluation and control procedures.
- 通過制訂要求明確的政策及訂立程序，確保政策得以切實執行。
 - 主要監控系統及流程，包括預算及成本監控、透過財務匯報系統及流程提呈管理報告、公司政策及公司日常活動進行的審批、覆核及職責劃分。公司的內部監控系統清楚界定各單位的職責及權力、對主要業務功能及業務部門制訂了政策及程序。
 - 公司制定了《審計發現問題整改監督管理細則》，將審計整改完成情況列入對所屬企業的年度考核指標，完善審計整改監督閉環管理問責機制。
 - 公司通過《重大事項請示制度》，對重大投資、重要人士任免、大額度資金運作等重大業務和事項建立嚴格的決策機制，確保公司重大決策部署落實到位。
 - 環境、社會及管治風險是公司全面風險管理體系關注的重要風險類別之一，已識別的重要ESG風險議題如賄賂及貪污、商業道德、產品質量與安全、職業健康與安全、氣候變化等，均已納入內部定期風險評估及監控流程。

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Monitoring Measures

- Continuously check compliance and conduct risk management and internal control reviews.
- The secretariat of the Board and relevant functional departments are responsible for the overall assessment and monitoring for the established procedures to ensure compliance with the Listing Rules and to monitor the compliance with applicable laws and other key provisions.
- The internal audit is performed by the Risk Management Department of the Company, which is responsible for independent auditing of risk management and internal control.
- The Company developed the model clauses of contracts through the "Management Measures for Contracts" to finalize an integrated system combining corporate decisions and legal risk prevention and control and highlight the function of legal risk control.
- The Company strictly follows the related published systems, such as the "Management Measures for Real Estate Investment" and the "Request System on Key Issues", for investments in real estate projects, as well as implements the approval procedures required for project investments.
- The Company implements business integrity risk prevention and control over key areas, key processes and key posts. It oversees the entire purchase bidding procedures for significant projects of the Company and its subsidiaries and regulates the standard operation of evaluation process to promote the company-wide application of the Sunshine Procurement Platform and realize full coverage of sunshine transaction, online information transparency and full-chain big data monitoring.

監察措施

- 持續檢查合規情況並進行風險管理和內部監控檢討。
- 董事會秘書處及相關職能部門負責整體評估及監察既定程序以確保遵守上市規則及監督有關適用法律及其他主要規定的合規事項。
- 內部審計職能由公司風險管理部門擔任，負責對風險管理及內部監控進行獨立審核。
- 通過《合同管理辦法》並製作了合同示範條款，落實企業決策與法律風險防控相結合的制度，切實強化法律風險管控職能。
- 公司嚴格遵循發布的《房地產投資管理辦法》、《重大事項請示制度》等相關制度進行地產項目投資，落實執行項目投資需通過及各項審批。
- 公司針對重點領域、關鍵環節和重要崗位，開展廉潔從業風險防控工作。全程監督公司及所屬企業重大項目採購招投標工作，管控評標環節的規範運作，推進陽光採購平台建設在公司內的廣泛運用，實現陽光交易全覆蓋、信息網上全公開和大數據監管全鏈條。

Information and Communication

- Implement, maintain and continuously develop business and information management systems to support the business and operations of the Company, including financial, information disclosure and collaborative oversight.
- Disseminate corporate information in a timely manner through the intranet of the Company, collaborative office systems and e-mail system of the Company.
- Establish and implement the Company's website and shareholder communication policies to ensure that shareholders receive comprehensive, clear, transparent and timely information about the Company.
- Establish a unified stock property management information system to make the stock asset management more transparent and instant.
- The Company constructed the cloud platform to ensure data security and realize the dynamic extension of the computing resources platform in line with business demand.

信息與溝通

- 實施、維護及持續開發業務及信息管理系統，以支持公司的業務及營運，包括財務、信息披露及協同監督等。
- 通過公司的內聯網、協同辦公系統及公司電郵系統，及時傳播企業信息。
- 公司網站及股東通訊政策的建立和實施確保股東獲得有關公司的全面清晰透明及時的信息。
- 建立統一存量物業管理信息系統，使存量資產管理更透明、即時。
- 公司建設雲平台，保障數據安全，實現計算資源平台根據業務需求動態擴展。

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Internal Auditing

The Risk Management Department is responsible for the internal audit of the Company. It reviews the risks involved in daily operations of the Company and its subsidiaries by using the audit plans and procedures set out in the "Comprehensive Risk Management Manual" and the "Interim Measures for Internal Audit Management" it established, and conducts regular post-evaluation reviews on internal audit items to ensure the effectiveness of risk management framework.

Each year, the Risk Management Department determines the internal audit work priorities and formulates annual internal audit plans according to the Company's strategic deployment, business management needs and annual work schedule.

The annual internal audit plan shall include the following basic elements:

- 1) Annual work objectives of internal audit;
- 2) The specific audit items to be implemented and their sequence;
- 3) The audit resources allocated to each audit item.

According to the "Interim Measures for Internal Audit Management", matters that must be audited shall include the following:

內部審計

風險管理部門負責公司內部審計，運用其設立的《全面風險管理手冊》及《內部審計工作管理暫行辦法》中清晰列明的審核計劃及程序，檢討公司及附屬企業的日常運營面臨的風險，並對內部審計項目做定期後評價檢討以保證風險管理架構的成效。

風險管理部每年度按照公司戰略部署，根據經營管理需要和公司的年度工作安排，確定內部審計工作重點，制定年度內部審計計劃。

年度內部審計計劃當包括以下基本內容：

- 1) 內部審計年度工作目標；
- 2) 需要執行的具體審計項目及其先後順序；
- 3) 各審計項目所分配的審計資源。

按照《內部審計工作管理暫行辦法》，必須進行審計的事項包括下列各項：

Type of Audit 審計類型	Content 內容
Economic Responsibility Audit 經濟責任審計	During the three-year tenure of the corporate management team, at least one internal economic responsibility audit shall be performed 企業經營班子3年任職期間，需要進行至少1次任內經濟責任審計 The departure of a leader of enterprise requires an economic responsibility audit 企業領導人離任，需要進行經濟責任審計
Item Audit 項目審計	For significant investment projects, at least one audit in every three years is required 重大投資項目，每3年內需要進行至少1次審計 For on-going operating projects, at least one audit in every three years is required 持續經營項目，每3年內需要進行至少1次審計
Post-Evaluation Audit 後評價審計	After an investment project is completed, a comprehensive post-evaluation audit of its operation and economic benefits is required 投資項目全部完成後，需要對其運作和經濟效益等進行全面的後評價審計

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In addition to the above, the Risk Management Department will also conduct specialized internal audit on the operational priorities of each functional departments and subsidiaries according to the actual operational and management situation, the annual work priorities of the Company, as well as the risks faced by the Company as assessed at the beginning of each year. The Risk Management Department conducts internal audit supervision on the following matters of the wholly-owned and controlled enterprises of the Company:

- The implementation of the relevant financial laws, regulations, rules and regimes by the state, government and superior authorities;
- The implementation of the operating guidelines, policies, rules and regulations formulated by the wholly-owned and controlled enterprises of the Company;
- The soundness, rationality, effectiveness and implementation of internal control systems and regimes;
- Financial revenue and expenditure, asset quality, operating performance and other related economic activities;
- The establishment and implementation of various operating plans and planned budgets;
- Important economic contracts, investment projects, mortgages loans or provision of guarantees, infrastructure projects, etc.

Review of Effectiveness of Risk Management and Internal Control and Main Procedures to Address the Lack of Internal Control

Based on the above risk management and internal control systems, the Risk Management Department of the Company conducts regular review and evaluation in accordance with three aspects of risk management, internal control and internal audit, to identify the deficiencies of internal control and improve the system process.

The Risk Management Department establishes a work plan for the coming year in the later part of every year, which sets out the objectives and scope of the audit.

除上述外，風險管理部門亦會按經營管理實際情況、公司年度工作重點、以及公司每年年初評估的公司所面臨的風險，就各職能部門、附屬企業營運重點進行專項內部審計工作，其中風險管理部對公司所屬全資、控股企業下列事項進行內部審計監督：

- 國家、政府和上級主管部門有關財經法律、法規、規章和制度的貫徹執行情況；
- 所屬全資、控股企業制定的經營方針、政策、規章制度的貫徹執行情況；
- 內部控制系統和制度的健全性、合理性、有效性和執行情況；
- 財務收支、資產質量、經營績效以及其他有關的經濟活動；
- 各種經營方案、計劃預算的制訂和執行情況；
- 重要經濟合同、投資項目、抵押貸款或提供擔保、基建工程等的有關情況。

檢討風險管理及內部監控系統的有效性及解決內控缺失的主要程序

公司風險管理部根據上述風險管理及內控系統，按風險管理、內部監控、內部審計這三個方面進行定期進行檢討與評估，查找內控缺陷，完善制度流程。

風險管理部於每年較後期制訂來年之工作計劃，當中載明將進行審計工作的目標及範圍。

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Internal audits include the testing of the Company's financial, operational and compliance controls. The Risk Management Department engages an external accounting firm to issue an annual internal audit report, and the Risk Management Department will, towards the deficiencies in monitoring raised by the accounting firm, make rectification on the details of the audit disclosed by the internal audit report and on the audit results of the department concerned.

In response to the identified internal control deficiencies, the Risk Management Department will promptly communicate the issues with the relevant functional departments or subsidiaries, put forward measures of rectification and establish corresponding policies after discussion with the management, and issue a rectification notice to the functional departments or subsidiaries to urge them to complete the rectification within the prescribed time.

The implementation of the rectification of various enterprises in the year was good, and passed the second round of internal control conducted by the accounting firm.

In the internal control work carried out during the year, the Risk Management Department did not find any significant deficiencies. According to the relevant audit results and management responses, the management believes that the existing internal control system is still valid as a whole.

Review on Effectiveness of Risk Management and Internal Control in 2022

The Risk Management Department has predicted and analyzed the possible risks the Company's operations and management may face in 2022. After evaluation, the 4 major risks faced by the Company in 2022 included macroeconomic risks (impact of risks arising from the pandemic on our operating results), policy risks (risks relating to the marketing and sales of real estate projects), management risks of construction projects (risks of breach of contracts as a result of delay in commencement or completion of construction) and risks of litigation and arbitration (risks relating to material litigations and arbitrations). At the same time, during the year, it continued to strengthen pre-supervision of key issues, carried out annual in-depth special audits on significant risks, continued to track and monitor the major risks, and regularly evaluated financial risk early warning indicators such as solvency, asset operation capability, profitability and capital operation capability to timely monitor changes in corporate financial risks.

內部審計包括測試有關本公司財務、經營及合規方面的監控。風險管理部門聘請外部會計師事務所出具年度內部審計報告內，風險管理部針對會計師事務所提出監控的不足之處，就該內部審計報告披露的審計工作的詳情以及該部門所有審計工作的結果進行整改。

針對發現的內部控制缺陷，風險管理部及時將問題與相關職能部門或附屬企業進行溝通，與管理層討論後提出整改措施和制定相應政策，並對職能部門或附屬企業下發整改通知書，督促各企業在規定時間內完成整改。

本年度各企業整改落實情況良好，並通過了會計師事務所執行的內部控制第二輪測試。

在本年度進行的內部監控工作中，風險管理部並無發現任何有重大內控缺陷，根據有關的審核結果及管理層響應，管理層認為，整體而言，現有內部監控系統仍屬有效。

2022年度的風險管理及內部監控成效檢討

風險管理部對2022年公司經營管理可能面臨的風險進行了預測與分析。經評估，公司2022年所面臨的重大風險有四項目：包括宏觀經濟風險（疫情的衍生風險對經營業績的影響）、政策風險（地產項目營銷和去化風險）、工程項目管理風險（開竣工延期違約風險）以及訴訟仲裁風險（重大訴訟和仲裁案件風險）。年內同時繼續加強重大事項的前端監督，深入開展年度重大風險專項審計，持續做好重大風險跟蹤監測，並定期通過對償債能力、資產運營能力、盈利能力、資金運營能力等財務風險預警指標進行評估以及時監測企業財務風險變化。

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During the year, the Risk Management Department has conducted internal audit and examination on rectification of audit opinions for its subsidiaries:

- **Conducted special audit on debts.** In order to have a comprehensive understanding on the Group's liabilities, analyze the composition of debts, regulate the borrowing as well as prevent and control debt risks, the Risk Management Department organized and conducted special audit on debts by comprehensively reviewing the debt size and asset-liability ratio of enterprises of all levels as of 30 June 2022 and examining the debt management and risk prevention and control measures of enterprises. The audit results showed that the Group maintained a reasonable debt structure and sufficient banking facilities with good credit rating. It continued to broaden financing channels to secure the required funds and improved the asset utilization efficiency through centralized fund management to further reduce the cost of capital. It also standardized the loan approval and bidding process. The Group's asset-liability ratio and net gearing ratio remained at a relatively low level in the industry with strong long-term and short-term solvency and risk control capability. Nonetheless, issues such as unsatisfactory profitability, asset impairment, higher gearing ratio and flaws in implementation of internal control system in signing several loan contracts were identified in several subsidiaries. Ten categories of recommendations regarding the prevention and control of debt risks were made.
- **Conducted an evaluation of 2021 internal control and risk management systems of the Company.** In accordance with the CG Code and the five-factor criteria for improving internal controls set out in the "Internal Controls and Risk Management-A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants, the Risk Management Department conducted a careful review and evaluation of the annual internal control and risk management system of Shenzhen Investment Limited, completed the "Evaluation Report of Shenzhen Investment Limited for Internal Control and Risk Management System for the Year 2021" on time as required and submitted it to the Audit Committee and the Board of the Company for review and approval. After comprehensive evaluation of the five components of the internal control system, the existing internal control and risk management system of the Company was found to be sound and effective.

年內，風險管理部對所屬企業開展內部審計和審計意見整改檢查：

- **開展債務情況專項審計。**為了全面了解集團負債情況，分析債務構成、規範舉債行為、防控債務風險，風險管理部組織開展了債務專項審計，全面梳理各層級企業截至2022年6月30日的負債規模和資產負債率水平，檢查企業債務管理情況和風險防控措施等情況。審計結果顯示，集團一如繼往地保持良好信用評級，債務結構合理，銀行授信額度充足；不斷拓寬融資渠道以保障資金需求，通過資金集中管理提高資產使用效率，進一步降低資金成本；貸款審批和競價流程規範；資產負債率以及淨負債率相對處於行業低位，長短期償債能力和風控能力較強。但也發現了個別所屬企業盈利能力欠佳、資產減值、負債率較高、個別貸款合同簽署存在內控制度執行瑕疵等問題，並就防控債務風險提出了十大類建議。
- **開展公司2021年度內部監控及風險管理系統評估。**根據企業管治守則和香港會計師公會發布的《內部監控與風險管理的基本架構》中所列示的完善內部監控五要素標準，風險管理部對以深圳控股有限公司為主體的年度內部監控及風險管理系統進行了認真檢討與評估，按要求如期完成了《深圳控股有限公司2021年度內部監控及風險管理系統評估報告》，上報公司審核委員會、董事會審核、審議通過，經綜合評估內部監控系統五個組成部分，公司現存的內部監控及風險管理系統是健全、有效的。

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- **Conducted post-evaluation of 2022 investment projects of the Company.** In order to further enhance the management of investment projects and prevent investment risks, the Risk Management Department selected eight real estate development projects with sales as the main focus for review and evaluation. The department studied the discrepancies between the actual state and the feasibility study report of the projects and the reasons thereof, analyzed the present situation and benefits of the project operations and disclosed the problems and risks associated with the projects at different stages, from project establishment, feasibility study, construction to sales and operation. The “Annual Work Report on Post-evaluation of Investment” and eight “Post-evaluation Reports of Investment Projects” were fully completed. The department also conducted a comprehensive evaluation, which covered site selection, decision-making and procedures, project goals and target market, schedule control, investment control, project marketing, economic benefits and other aspects of the projects. Among the eight projects, six were evaluated as successful and two were evaluated as largely successful.
- **開展公司2022年度投資項目後評價。**為進一步加強投資項目管理、防範投資風險，風險管理部選取了8個以銷售為主的房地產開發項目進行重點審查與評價，研究項目實際與可行性研究報告的差異及其原因，分析項目運營現狀及效益情況，並對項目立項可研、工程實施及銷售運營等各階段存在問題及風險進行了披露。全面完成《投資後評價年度工作報告》和8個《投資項目後評價報告》。通過對項目選址、決策及程序、項目目標及市場、進度控制、投資控制、項目營銷、經濟效益等維度進行綜合評價，8個項目中，6個為成功項目、2個為基本成功項目。
- **Conducted economic responsibility audit during the term of office.** According to its arrangement, during the year, the Company carried out an economic responsibility audit during the term of office on the legal representatives of four subsidiaries, namely Intelligent Park, Nongke, Taifu Logistics and Shum Yip Property. The audit works focused on the truthfulness, validity and efficiency of the assets, liabilities, equity and profits and losses, major operational decisions and operating activities, the establishment and implementation of internal control and risk management systems, as well as the compliance with relevant national laws and regulations of the enterprises during the term of office of the legal representatives. The audit also identified problems in various aspects of the enterprises, such as operation management, significant investment and internal control management, so as to objectively evaluate the economic responsibility of the legal representatives and check the implementation of the rectification of the problems identified in the audit.
- **開展任期經濟責任審計。**按照公司安排，年內組織實施了對智慧園區、農科、泰富物流、深業物業四家所屬企業法定代表人的任期經濟責任審計。審計重點關注法定代表人任職期間所在企業資產、負債、權益、損益的真實性、合法性和效益性、重大經營決策經營活動、內部控制及風險管理制度的建立和執行、以及執行國家有關法律法規等情況，檢查企業在經營管理、重大投資、內控管理等方面存在的問題，對法定代表人的經濟責任進行客觀評價，並針對審計發現問題的整改落實情況進行檢查。
- **Conducted annual internal control audit.** The Company completed an audit of its internal control in 2021, with a focus on 7 subsidiaries of the Company. Based on this, PwC completed the “2021 Internal Control Audit Report” with its unqualified opinion in April 2022 as scheduled. As shown in the report, the Company has maintained effective internal control related to financial reporting in accordance with “Basic Norms for Enterprise Internal Control” and the relevant requirements in all material aspects during the reporting period.
- **開展內部控制年度審計。**公司組織完成了公司2021年度的內部控制審計工作，重點檢查了7家所屬企業，據此普華永道事務所於2022年4月如期完成無保留意見的《2021年度內部控制審計報告》。報告顯示，公司在報告期內已按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。

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During the year, the Audit Committee and the Risk Management Department reviewed the risk management and internal control system of the Company for the year 2022, covering financial, operational and compliance controls, as well as the progress of overall risk management and internal control. The annual review has also taken into account the adequacy of the resources, qualification and experience of staff in accounting, internal audit and financial reporting functions of the Company; and the adequacy of the training courses received by the staff and related budgets.

The Audit Committee and the Board have also reviewed the “Evaluation Report for Internal Control and Risk Management System for the Year 2022” issued by the risk management department. The Board is of the view that the existing risk management and internal control system is effective and sufficient as a whole.

Procedures for Handling Inside Information and Internal Control Measures

The Company requires any department or individual to keep any information which may constitute inside information in strict confidentiality and not to leak or report the contents involving inside information without the prior approval of the Board. The Board makes timely disclosure decision on the inside information (if necessary), and disclosure of the inside information is in charge by the Board Office. In this connection, the management and other relevant employees who are privy to unpublished inside information are reminded of their responsibilities to comply with the provisions of the Model Code.

Whistleblowing

The Board has adopted a Whistleblowing Policy which provides employees of the Group and those who deal with the Group with reporting channels and guidance to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties related to the Group, a copy of which is available on the Company's website. The Audit Committee had not received any whistleblowing enquiry or complaint in 2022.

Company Secretary

The Company has appointed a representative from an external secretarial services provider as the company secretary of the Company, who has confirmed his compliance with the relevant training requirement under Rule 3.29 of the Listing Rules. Our primary corporate contact person is Ms. Edith Wong, our General Counsel.

年內，審核委員會與及風險管理部檢討公司2022年度的風險管理及內部監控系統，範圍包括財務、營運和合規監控，以及整體風險管理及內部監控工作的進展情況。年度檢討亦考慮到公司在會計、內部稽核及財務匯報職能方面的資源、員工資歷及經驗是否足夠；以及員工所接受的培訓課程及有關預算是否充足。

審核委員會及董事會亦已審議由風險管理部出具的《2022年度內部監控及風險管理系統評估報告》，董事會認為整體而言，現有風險管理及內部監控系統有效及足夠。

處理內幕消息的程序和內部監控措施

本公司要求任何部門或個人對可構成內幕消息的任何資料保密，且未經董事會批准，不得對外洩露、報道涉及內幕消息的內容。董事會對內幕消息及時作出披露決定（倘有需要），而內幕消息的披露工作由董事會辦公室具體負責。就此而言，管理人員及其他相關僱員已獲提醒彼等必須遵守標準守則的條文，且須保密內幕消息直至公佈為止。

舉報

董事會已採納舉報政策。該政策向本集團僱員及與本集團有業務往來之人士提供就本集團相關的潛在不正當行為以保密匿名方式向審核委員會提出疑問的舉報渠道及指引，該政策可於本公司網站內查閱。於2022年，審核委員會並無收到任何檢舉查詢或投訴。

公司秘書

本公司已委任一名來自外聘秘書服務機構的代表為本公司公司秘書，其已確認他已遵守上市規則第3.29條項下的有關培訓規定。本公司的主要聯絡人為我們的法律事務總監黃燕珊女士。

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Constitutional Documents

There were no changes in the constitutional documents of the Company during the year.

Director's Responsibilities on Financial Statements

The Directors acknowledge their responsibilities for preparing the financial statements of the Group that give a true and fair view of the Group's affairs, its results and cash flows in accordance with the Hong Kong Financial Reporting Standards and in compliance with the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

The responsibility statement issued by the auditors of the Company is set out in the Independent Auditor's Report in this report.

Dividend Policy

It is the Company's long term policy to provide stable ordinary dividends that are linked to the underlying earnings performances of the business of the Group. The Company aims to ensure that whilst allowing the shareholders to participate in the Company's earnings, adequate balance for future business expansion is retained.

Generally, the Company pays dividends twice a year (annual interim dividend and final dividend) regularly. The overall dividend plan including the amount and form of any dividend is to be proposed/determined by the Board. The Board may also declare/propose the payment of special dividends when there is special income or circumstances and at any time as it deems appropriate.

In determining/recommending any dividend payout, the Board shall take into account:

- the actual and expected financial performance of Group;
- the cash-flow position, the expected working capital requirements and future expansion plans of the Group;
- the general economic conditions, business cycle and other internal and external factors that may have an impact on the business or financial performance and position of the Group;
- the contractual restrictions imposed on the payment of dividends (if any); and
- any other factors that the Board considers appropriate.

組織章程文件

年內本公司之組織章程文件概無變動。

董事就財務報表所承擔的責任

董事明白彼等有責任根據香港財務報告準則及根據公司條例（香港法例第622章）編製能夠真實及公平反映本集團事務、業績以及現金流量之財務報表。

有關本公司核數師發表其申報責任的聲明，載於本報告的獨立核數師報告中。

股息政策

本公司之長期政策為提供與本集團之業務之相關盈利表現掛鉤之穩定普通股息。本公司旨在確保允許股東分享本公司盈利之同時，為未來業務擴張保留充足餘額。

本公司通常一年定期派付兩次股息（年度中期股息及末期股息）。包括金額及任何股息形式之總體股息計劃將由董事會建議／釐定。當有特別收入或於特殊情況下及於董事會認為適當之任何時間，其可能亦宣派／建議派付特別股息。

於釐定／建議派付任何股息時，董事會將考慮以下因素：

- 本集團之實際及預期財務表現；
- 本集團之現金流狀況、預期營運資金需求及未來擴張計劃；
- 可能對本集團之業務或財務表現及狀況產生影響之整體經濟狀況、業務週期及其他內部及外部因素；
- 就派付股息所施加之合約限制（如有）；及
- 董事會認為適當之任何其他因素。

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Independent Auditor

KPMG was engaged as the Company's external auditor since 2016 and retired at the close of annual general meeting held on 1 June 2021 ("2021 AGM") as the engagement period has reached the prescribed number of years according to the relevant regulations issued by the Shenzhen Municipal People's Government State-owned Assets Supervisor and Administration Commission regarding the audit work on financial statements of state-owned enterprises in Shenzhen, the PRC. PricewaterhouseCoopers has been appointed as the Company's external auditor in place of KPMG with effect from the close of the 2021 AGM. During the year, the services provided by PricewaterhouseCoopers and the fees for such services were as follows:

Audit fees:

Financial statements audit fees: HK\$4,655,000 (2021: HK\$4,818,000)

Other service fees:

Interim review and other services: HK\$2,110,000 (2021: HK\$1,325,000)

Communication with Shareholders

The Board has adopted a Shareholders Communication Policy in March 2022, setting out the framework that the Company has put in place to promote effective communication with shareholders. This Policy forms the basis for extensive and ongoing engagement with our shareholders and the investment community via multiple channels, including through the publication of notices, announcements, circulars, interim and final reports on the Company's website and the Stock Exchange's website, making available a wide range of information on the Company's website, briefings and meetings with investment community and face-to-face communication between the Board and the shareholders at the Company's general meeting, with the aim of ensuring shareholders are provided with timely information about the Company and encouraging them to engage actively in communication with the Company and to exercise their rights as shareholders in an informed manner. The shareholders are also provided with contact details of the Company to enable them to make enquiries and comments on the affairs of the Company at any time.

The Board has conducted a review on the implementation and effectiveness of the Shareholders Communication Policy. Having considered the multiple channels available and the investor-relations-related engagement in place, the Board is satisfied that the Shareholders Communication Policy has been properly implemented during the year and is effective.

獨立核數師

畢馬威會計師事務所自2016年起獲委任為本公司外聘核數師，根據深圳市人民政府國有資產監督管理委員會就中國深圳的國有企業財務報表審核工作所發佈的有關規定，鑑於委聘年期已達到規定年限，故畢馬威會計師事務所於2021年6月1日舉行的股東週年大會（「2021年股東週年大會」）結束當日退任。羅兵咸永道會計師事務所已替代畢馬威會計師事務所獲委任為本公司外聘核數師，自2021年股東週年大會結束後起生效。年內，羅兵咸永道會計師事務所提供的服務及該等服務的費用如下：

審計服務費：

財務報表審計服務費：4,655,000港元（2021年：4,818,000港元）

其他服務費：

中期審閱及其他服務：2,110,000港元（2021年：1,325,000港元）

與股東之溝通

董事會已於2022年3月採納股東通訊政策列載以促進本公司與股東之間的有效溝通而制定的框架。該政策構成通過多種渠道與股東及投資界進行廣泛持續溝通的基礎，包括通過在本公司網站及聯交所網站發佈通知、公告、通函、中期及末期報告、在本公司網站提供各種資料，與投資界舉行簡介會及會議，以及董事會與股東在本公司股東大會上進行面對面交流，藉以確保股東及時獲取有關本公司的信息，及鼓勵股東加強與本公司的溝通，並在知情之情況下行使其股東之權利。股東亦獲提供本公司之聯絡資料，以便彼等隨時就本公司事宜提出查詢及發表意見。

董事會已檢討股東通訊政策的實施情況及有效性。經考慮現有的多種渠道及與投資者關係有關的參與情況後，董事會信納，於年內股東通訊政策已得到適當執行及屬有效。

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Investors Relations

The Company recognizes its responsibility to update its business activities to persons with legitimate interests and respond to their questions. We meet with investors on a regular basis to update them on our business progress and strategy. In addition, we endeavor to share both financial and non-financial information that is relevant and material, for instance, we publish unaudited contracted sales performance voluntarily on a monthly basis, and respond promptly to enquiries arising from general public and individual shareholders. And, in all cases, great care is taken to ensure that no inside information is disclosed to selected parties.

Shareholders' Rights

Subject to applicable laws and regulations, including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the "CO"), the Listing Rules, and the articles of association of the Company as amended from time to time, shareholders of the Company ("Shareholders") may call general meeting, put forward proposals at annual general meetings ("AGM") and direct enquiries to the Board in accordance with the following procedures:

– Convening of General Meeting on Request

Shareholder(s) holding at the date of the deposit of the requisition not less than one-twentieth of the paid up capital of the Company may request the directors to convene an extraordinary general meeting pursuant to Sections 566 to 568 of the CO.

In accordance with Section 566 of the CO, the directors are required to call a general meeting if the Company has received requests to do so from Shareholders representing at least 5% of the total voting rights of all the Shareholders having a right to vote at general meeting. Such requests must state the general nature of the business to be dealt with at the meeting; and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such requests may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by fax: 852-2723-2263); and must be authenticated by the person or persons making it. In accordance with Section 567 of the CO, the directors must call a meeting within 21 days after the date on which they become subject to the requirement under Section 566 of the CO and such meeting must be held on a date not more than 28 days after the date of the notice convening the meeting.

投資者關係

本公司明白向持有合法權益之人士提供其業務活動的最新資料及回應彼等提問之責任。我們定期與投資者會面，匯報公司業務的最新進展及策略。此外，我們致力分享相關及重大之財務資料及非財務資料，例如，我們每月自願公佈未經審核合同銷售表現，並及時回應公眾及個別股東之詢問。且本公司在所有情況下，均採取審慎態度，確保不會選擇性地披露任何內幕資料。

股東之權利

在適用法例及規例（包括但不限於公司條例（香港法例第622章）（「公司條例」）、上市規則及本公司經不時修訂之組織章程細則）規限下，本公司股東（「股東」）可根據以下程序召開股東大會，並於股東週年大會（「股東週年大會」）上提呈建議及向董事會作出直接查詢：

– 應要求召開股東大會

在提呈要求當日持有本公司已繳足股本不少於二十分之一的股東可要求董事根據公司條例第566條至568條召開股東特別大會。

根據公司條例第566條，倘本公司收到佔全體有權於股東大會上投票股東之全部投票權至少5%的股東要求召開股東大會的要求，則董事須召開股東大會。該要求必須述明將於會上處理的事務的一般性質，並可包含於會上適當地動議及擬動議的決議案內容。相關要求可以印本形式（透過遞交至本公司註冊辦事處，地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓，並註明董事會收）或電子形式（透過傳真：852-2723-2263）寄至本公司之公司秘書收，並須經提出的人士予以核證。根據公司條例第567條，董事須在根據公司條例第566條獲悉要求當日後21日內召開有關會議，及有關會議須於召開會議通告日期後28日內舉行。

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– Putting Forward Proposals at AGM

To put forward a resolution at AGM, Shareholders are requested to follow the requirements and procedures set out in Sections 615 and 616 of the CO.

Section 615 of the CO provides that the Company must give notice of a resolution if it has received requests to do so from (a) the Shareholders representing at least 2.5% of the total voting rights of all the Shareholders who have a right to vote on the resolution at the AGM of the Company to which the requests relate; or (b) at least 50 Shareholders who have the rights to vote on the resolution at the AGM to which the requests relate.

Such requests (a) may be sent to the Company and attention to the Company Secretary in hard copy form (by depositing at the registered office of the Company at 8th Floor, New East Ocean Centre, No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong for the attention of the Board) or in electronic form (by fax: 852-2723-2263); (b) must identify the resolution of which notice is to be given; (c) must be authenticated by the person or persons making it; and (d) must be received by the Company not later than (i) 6 weeks before the AGM to which the requests relate; or (ii) if later, the time at which notice is given of that meeting. Section 616 of the CO provides that the Company that is required under Section 615 of the CO to give notice of a resolution must send a copy of it at the Company's own expense to each Shareholder entitled to receive notice of the AGM (a) in the same manner as the notice of the meeting; and (b) at the same time as, or as soon as reasonably practicable after, it gives notice of the meeting.

The detailed procedures for Shareholders to propose a person for election as a director can be found on "Corporate Information" under the section headed "Investor Relations" of the Company's website.

– 於股東週年大會上提呈建議

為於股東週年大會上提呈決議案，股東須依照公司條例第615條至616條之要求及程序。

公司條例第615條規定，倘本公司收到以下股東(a)佔全體有權在該要求所關乎的本公司股東週年大會上，就該決議表決的股東的總表決權最少2.5%的股東；或(b)最少50名有權在該要求所關乎的股東週年大會上就該決議表決的股東，發出某決議的通知的要求，則須發出通知。

有關要求(a)可以印本形式(透過遞交至本公司註冊辦事處，地址為香港九龍尖沙咀科學館道9號新東海商業中心8樓，並註明董事會收)或電子形式(透過傳真：852-2723-2263)寄至本公司之公司秘書收；(b)須指出有待發出通告所關乎的決議案；(c)須經所有提出該要求的人認證；及(d)須在不遲於(i)該要求所關乎的股東週年大會舉行前的6個星期；或(ii)(如較晚)發出該大會通告的時間前送抵本公司。公司條例第616條規定，根據公司條例第615條本公司須就某決議案發出通告，則須(a)按大會通告的同樣方式；及(b)在發出大會通告的同時或在發出大會通告後，在合理的切實可行情況下，盡快自費將該決議案通告的文本，送交每名有權收到股東週年大會通告的股東。

有關股東提名董事人選的程序詳情載於本公司網站「投資者關係」項下的「公司資料」一節。

Corporate Governance Report 企業管治報告

Procedures for directing enquiries to the Company

Enquiries to the Board

Shareholders may send their enquiries to the Board in writing through the Board Office at the below contact details:

Address: 8th Floor, New East Ocean Centre,
No. 9 Science Museum Road, Tsimshatsui, Kowloon, Hong Kong
Email: ir@shumyip.com.hk
Tel: (852) 2723 8113
Fax: (852) 2723 2263

Share registration related matters

For share registration related matters, such as share transfer and registration, change of name or address, loss of share certificates or dividend warrants, the Shareholders can contact the Share Registrar, Tricor Standard Limited, at the below contact details:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2861 1465

向本公司作出直接查詢之程序

向董事會作出查詢

向董事會作出查詢股東可以書面方式按以下聯絡資料透過董事會辦公室向董事會作出查詢：

地址：香港九龍尖沙咀科學館道9號
新東海商業中心8樓
電郵：ir@shumyip.com.hk
電話：(852) 2723 8113
傳真：(852) 2723 2263

股份登記相關之事宜

就股份登記相關之事宜而言，例如股份過戶及登記、名稱或地址之變更、股票或股息單之遺失，股東可聯絡股份過戶登記處卓佳標準有限公司，聯絡資料如下：

地址：香港夏愨道16號遠東金融中心17樓
電郵：is-enquiries@hk.tricorglobal.com
電話：(852) 2980 1333
傳真：(852) 2861 1465

Independent Auditor's Report

獨立核數師報告

Independent Auditor's Report

To the Members of Shenzhen Investment Limited

(incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The consolidated financial statements of Shenzhen Investment Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 113 to 252, comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

獨立核數師報告

致深圳控股有限公司列位股東

(於香港註冊成立之有限責任公司)

意見

我們已審計的內容

深圳控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第113至252頁的綜合財務報表，包括：

- 於2022年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

Independent Auditor's Report 獨立核數師報告

Our opinion

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 2022, 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

Key audit matters identified in our audit are summarised as follows:

- Valuation of investment properties
- Assessment of net realisable value of properties under development and completed properties held for sale

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們於審計中識別的關鍵審計事項概述如下：

- 投資物業估值
- 發展中物業及持作待售之已落成物業之可變現淨值評估

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Valuation of investment properties 投資物業估值</p> <p>Refer to note 2.8 investment properties, note 4(b) fair value of investment properties and note 16 investment properties to the consolidated financial statements. 請參閱綜合財務報表附註2.8投資物業、附註4(b)投資物業之公允價值及附註16投資物業。</p> <p>As at 31 December 2022, the Group held investment properties amounted to HK\$35,127 million, which accounted for approximately 21% of the Group's total assets. A decrease in fair value of investment properties of HK\$352 million was recognised as in the consolidated statement of profit or loss for the year then ended, which accounted for 5% of the Group's profit before income tax. 於2022年12月31日，貴集團持有投資物業35,127百萬港元，佔貴集團總資產約21%。投資物業公允價值減少352百萬港元已於截至本年度的綜合損益表確認，佔貴集團除所得稅前溢利的5%。</p> <p>The Group's investment properties are measured at fair value. Management engaged an independent external valuer to assist them in measuring the fair value of investment properties. The determination of the fair value for investment properties involved critical accounting judgements in selection of valuation methodology and critical accounting estimates on certain key assumptions including prevailing market rents, capitalisation rates and vacancy rates. 貴集團的投資物業以公允價值計量。管理層委聘獨立外部估值師協助計量投資物業公允價值。釐定投資物業公允價值涉及於選擇估值方法時作出關鍵會計判斷及就若干關鍵假設作出關鍵會計估計，包括現行市場租金、資本化率及空置率。</p>	<p>We have performed the following audit procedures to address this key audit matter: 為處理該關鍵審計事項，我們執行了下列審核程序：</p> <ul style="list-style-type: none"> (i) Understood, evaluated and validated the management's internal controls over the process to determine the fair value of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including complexity and subjectivity; 了解、評估及驗證管理層於釐定投資物業公允價值的過程中實施的內部控制，並透過考慮估計不確定性的程度及其他固有風險因素（包括複雜性和主觀性）的水平來評估重大錯誤陳述的固有風險； (ii) Evaluated the outcome of prior year assessments of the valuation of investment properties to assess the effectiveness of management's estimation process; 評估對投資物業估值以前年度的評估結果，以評估管理層估計過程的有效性； (iii) Assessed the competence, capability and objectivity of the external valuer and understood the scope of their work; 評估外部估值師的資歷、能力及客觀性，並了解其工作範圍； (iv) Involved our internal valuation specialists in examining the valuation reports prepared by the external valuer, including assessing the valuation methodology used by the external valuer based on our knowledge and experience for similar types of properties; 我們的內部估值專家參與審查外部估值師編製的估值報告，包括基於我們對類似物業類型的了解及經驗，評估外部估值師使用的估值方法；

Independent Auditor's Report 獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Valuation of investment properties (continued) 投資物業估值 (續)</p> <p>We focused on auditing the valuation of investment properties because the total balance of investment properties is significant to the consolidated financial statements and the valuation of the investment properties is subject to a high degree of estimation uncertainty, as the inherent risk in relation to the valuation is considered relatively higher due to the subjectivity of key assumptions used in the valuation and significant judgements involved in selecting the valuation methodology. 我們專注對投資物業估值進行審計，是因為投資物業的總餘額對綜合財務報表而言意義重大，且由於估值所用關鍵假設的主觀性及於選擇估值方法時涉及重大判斷，與估值相關的固有風險被視為相對更高，故投資物業估值存在高度估計不確定性。</p> <p>The valuation of investment properties is, therefore, considered as a key audit matter. 因此，投資物業估值被視作關鍵審計事項。</p>	<p>(v) Checked the key assumptions used in the valuations, on a sample basis, to supporting evidence including: (v) 抽樣檢查估值中使用的關鍵假設，以及其支持證據，包括：</p> <ul style="list-style-type: none"> • compared the prevailing market rents, capitalisation rates and vacancy rates used in the valuations against the published industry benchmarks and comparable market transactions; • 將估值中使用的現行市場租金、資本化率及空置率與公佈的行業基準及可資比較市場交易進行比較； • checked the key terms of rental contracts, operating expenditures details and rental income schedules, to agree with the rental rates from existing tenancies used in the valuations; • 核查租賃合約的主要條款、運營支出詳情及租金收入明細，以與估值中使用的現有租約的租金費用保持一致； • compared the key assumptions used in the valuation against historical records and evaluated their reasonableness based on our industry knowledge; • 將估值中使用的關鍵假設與歷史記錄進行比較，並根據我們的行業知識評估其合理性； <p>(vi) Assessed the adequacy of disclosures related to the valuation of investment properties in the context of the applicable financial reporting framework. (vi) 在適用財務報告框架下評估與投資物業估值相關的披露是否充分。</p> <p>Based on the above, we considered that management's judgements and assumptions applied in the valuation of investment properties were supportable by the available evidence obtained and procedures performed. 綜上所述，我們認為管理層於投資物業估值中使用的判斷及假設得到了所獲得的可用證據和所執行的程序的支持。</p>

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獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Assessment of net realisable value of properties under development and completed properties held for sale 發展中物業及持作待售之已落成物業之可變現淨值評估</p> <p>Refer to note 2.15 properties under development, note 2.16 completed properties held for sale, note 4(a) estimates for net realisable value of properties under development and completed properties held for sale, note 23 properties under development and note 24 completed properties held for sale to the consolidated financial statements. 請參閱綜合財務報表附註2.15發展中物業、附註2.16持作待售之已落成物業、附註4(a)發展中物業及持作待售之已落成物業的可變現淨值估計、附註23發展中物業及附註24持作待售之已落成物業。</p> <p>As at 31 December 2022, the Group held properties under development ("PUD") and completed properties held for sale ("PHS") amounted to HK\$71,020 million and HK\$11,584 million respectively, which in total accounted for approximately 51% of the Group's total assets. The carrying amounts of PUD and PHS are stated at the lower of cost and net realisable value ("NRV"). 於2022年12月31日，貴集團分別持有發展中物業（「PUD」）及持作待售之已落成物業（「PHS」）71,020百萬港元及11,584百萬港元，合共佔貴集團總資產約51%。PUD及PHS的賬面值以成本與可變現淨值（「NRV」）的較低者列示。</p> <p>Management assessed the NRV based on existing selling and construction plans, and a forecast of future selling price based on prevailing market conditions, with reference to the current market price of properties of comparable type, size and location. The determination of NRV involved critical accounting estimates on the selling price, selling expenses estimated based on a certain percentage of estimated selling price and, for PUD, the costs to completion. 管理層基於現行市況根據現有銷售及建設計劃以及未來售價預測，並參考類型、規模及位置相當的物業的當前市價評估NRV。NRV的釐定涉及對售價、基於估計售價的若干百分比的估計銷售成本，以及就PUD而言，完成成本的重要會計估計。</p>	<p>We have performed the following audit procedures to address this key audit matter: 為處理該關鍵審計事項，我們執行了下列審核程序：</p> <ul style="list-style-type: none"> (i) Obtained an understanding of the management's internal controls over the process to determine the assessment of NRV and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including complexity and subjectivity; (i) 了解管理層於釐定NRV評估過程中實施的內部控制，並透過考慮估計不確定性的程度及其他固有風險因素（包括複雜性和主觀性）的水平來評估重大錯報陳述的固有風險； (ii) Compared the relevant PUD and PHS balances, on a sample basis, against the result of management's NRV assessment made in the prior year to reconsider, with hindsight, the accuracy of management's historical NRV assessment and reliability and appropriateness of the NRV assessment methodology; (ii) 按抽樣基準將相關PUD及PHS餘額與上年度管理層進行的NRV評估結果進行比較，以事後重新考慮管理層所作歷史NRV評估的準確性以及NRV評估方法的可靠性及適當性； (iii) Understood, evaluated and validated the management's internal controls over the process around the property development cycle with particular focus on controls over cost budgeting; (iii) 了解、評估及驗證管理層對物業開發週期有關過程的內部控制，尤其是對成本預算的控制；

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Key Audit Matters (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Assessment of net realisable value of properties under development and completed properties held for sale (continued) 發展中物業及持作待售之已落成物業之可變現淨值評估 (續)</p> <p>We focused on auditing the assessment of NRV of PUD and PHS because the total balances of PUD and PHS are significant and the estimation of the NRV is subject to a high degree of estimation uncertainty. The assessment of NRV of PUD and PHS is, therefore, considered as a key audit matter. 我們專注於審計PUD及PHS的NRV評估，是因為PUD及PHS的總餘額重大，且NRV的估計存在高度的估計不確定性。因此，PUD及PHS的NRV評估被視作關鍵審計事項。</p>	<p>(iv) Tested management's key estimates, on a sample basis, for: (iv) 抽樣測試管理層的關鍵估計：</p> <ul style="list-style-type: none"> • selling price which was estimated based on the prevailing market conditions, we compared the estimated selling price to recent transactions by making reference to the Group's selling price of pre-sold units or the prevailing market price of comparable properties with comparable type, size and location; • 就根據現行市況估計的售價，我們參考 貴集團預售單位的售價或類型、規模及位置相當的可比物業的現行市價，將估計售價與近期交易進行比較； • selling expenses which were estimated based on a certain percentage of estimated selling price, we compared the estimated percentage with the approved budget and the actual average selling expenses to revenue ratio of the Group in recent years; • 就根據估計售價的一定百分比估計的銷售成本而言，我們將估計的百分比與 貴集團近幾年的批准預算及實際平均銷售成本佔收入的比率進行比較； • estimated costs to completion for PUD, we reconciled the estimated costs to completion to the approved budget and examined the construction contracts or compared the anticipated completion costs to the actual costs of similar types of completed properties of the Group. • 就PUD估計完成成本而言，我們將估計完成成本與批准預算進行對賬，並檢查建造合同或將預計完成成本與 貴集團類似已落成物業類型的實際成本進行比較。 <p>Based on the above, we considered that management's judgements and assumptions applied in the assessment of NRV of PUD and PHS were supportable by the available evidence obtained and procedures performed. 基於上述情況，我們認為管理層於評估PUD及PHS的NRV時所應用的判斷和假設得到了所獲得的可用證據及所執行的程序的支持。</p>

Independent Auditor's Report

獨立核數師報告

Other Information

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

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

The Audit Committee are responsible for overseeing the Group's financial reporting process.

其他信息

貴公司董事需對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督 貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional 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.
- 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.

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅按照香港《公司條例》第405條向閣下（作為整體）報告我們的意見。除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價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基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果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。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日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不能持續經營。

Independent Auditor's Report

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lam Sung Wan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 March 2023

核數師就審計綜合財務報表承擔的責任 (續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審計委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是林崇雲先生。

羅兵咸永道會計師事務所
執業會計師

香港，2023年3月29日

Consolidated Statement of Profit or Loss
綜合損益表

		Year ended 31 December 截至12月31日止年度		
		2022 2022年	2021 2021年	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Revenue	收益	6	31,540,226	32,050,306
Cost of sales and services	銷售及服務成本	7	(20,847,656)	(19,624,560)
Gross profit	毛利		10,692,570	12,425,746
Selling and distribution expenses	銷售及分銷開支	7	(432,937)	(399,135)
Administrative expenses	行政開支	7	(1,873,721)	(1,552,156)
Decrease in fair value of financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產 公允值減少	21	(355,845)	(6,374,271)
Losses result from changes in fair value of and transfer to investment properties	投資物業公允值變動及轉撥至投資 物業產生之虧損	16	(351,889)	(405,651)
Impairment losses on goodwill	商譽減值虧損		–	(365,457)
Net impairment losses on financial assets	金融資產減值虧損淨額	3.1(b)	(77,138)	(44,596)
Other expenses	其他開支	7	(310,744)	(229,372)
Other income	其他收入	8	438,589	194,769
Other gains	其他利得	9	1,811	44,256
Operating profit	經營溢利		7,730,696	3,294,133
Finance income	財務收入	11	216,591	247,787
Finance costs	財務成本	11	(971,689)	(737,388)
Finance costs – net	財務成本淨額	11	(755,098)	(489,601)
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	19,20	391,441	843,446
Profit before income tax	除所得稅前溢利		7,367,039	3,647,978
Income tax expenses	所得稅開支	12	(4,911,695)	(5,748,231)
Profit/(loss) for the year	年內溢利／(虧損)		2,455,344	(2,100,253)
Profit/(loss) for the year is attributable to	下列應佔年內溢利／(虧損)			
– Owners of the Company	– 本公司權益股東		2,085,418	(2,721,886)
– Non-controlling interests	– 非控股權益		369,926	621,633
			2,455,344	(2,100,253)
Earnings/(losses) per share for profit/(loss) attributable to owners of the Company (expressed in HK cents per share)	本公司權益股東應佔溢利／(虧損) 之每股盈利／(虧損) (以每股港仙列示)			
Basic	基本	13	23.43	(30.58)
Diluted	攤薄	13	23.43	(30.58)

The above consolidated statement of profit or loss should be read in conjunction with the accompanying notes.

上述綜合損益表應與附註一併閱讀。

Consolidated Statement of Comprehensive Income

綜合全面收益表

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Profit/(loss) for the year	年內溢利／(虧損)	2,455,344	(2,100,253)
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
– Share of other comprehensive income of joint ventures and associates	– 應佔合營公司及聯營公司其他全面收益	(422,176)	250,319
– Exchange differences on translation of foreign operations	– 海外業務換算之匯兌差額	(5,673,487)	2,765,352
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項	(6,095,663)	3,015,671
Total comprehensive (expense)/income for the year	年內全面(虧損)／收益總額	(3,640,319)	915,418
Total comprehensive income attributable to:	下列應佔全面收益總額：		
– Owners of the Company	– 本公司權益股東	(3,563,040)	149,167
– Non-controlling interests	– 非控股權益	(77,279)	766,251
		(3,640,319)	915,418

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

		As at 31 December		
		於12月31日		
		2022	2021	
		2022年	2021年	
Note		HK\$'000	HK\$'000	
附註		千港元	千港元	
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	6,159,776	6,347,209
Investment properties	投資物業	16	35,126,999	37,327,911
Investments in joint ventures	於合營公司之投資	19	8,836,242	8,887,001
Investments in associates	於聯營公司之投資	20	5,610,595	6,201,291
Intangible assets	無形資產	18	722,970	518,112
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	21	107,455	489,639
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計算之金融資產	22	2,402	4,256
Trade and other receivables	貿易及其他應收款	26	419,737	466,525
Deferred income tax assets	遞延所得稅資產	32	3,335,319	2,953,554
			60,321,495	63,195,498
Current assets	流動資產			
Properties under development	發展中物業	23	71,019,506	51,176,858
Completed properties held for sale	持作待售之已落成物業	24	11,583,916	18,235,085
Inventories	存貨	25	342,177	262,948
Trade and other receivables	貿易及其他應收款	26	6,833,278	7,114,269
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	21	1,594	1,807
Biological assets	生物資產		4,021	3,799
Restricted cash and bank deposits	受限制現金及銀行存款	27	1,693,335	2,858,351
Cash and cash equivalents	現金及現金等價物	27	11,668,267	19,917,256
			103,146,094	99,570,373
Total assets	資產總額		163,467,589	162,765,871
EQUITY	權益			
Equity attributable to owners of the Company	本公司權益股東應佔權益			
Share capital	股本	28	22,071,756	22,071,756
Capital reserve	資本儲備	28	59,019	59,019
Other reserves	其他儲備	29	3,157,152	8,913,918
Retained earnings	保留盈利		19,343,914	18,130,233
			44,631,841	49,174,926
Non-controlling interests	非控股權益		4,925,132	5,194,954
Total equity	權益總額		49,556,973	54,369,880

Consolidated Statement of Financial Position

綜合財務狀況表

		As at 31 December		
		於12月31日		
		2022	2021	
		2022年	2021年	
	Note	HK\$'000	HK\$'000	
	附註	千港元	千港元	
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	31	28,138,776	26,138,203
Lease liabilities	租賃負債	17	128,177	254,873
Deferred income	遞延收入		19,714	22,148
Due to the immediate holding company	應付直接控股公司款項	35	699,483	—
Due to the ultimate holding company	應付最終控股公司款項	35	—	3,057,750
Deferred income tax liabilities	遞延所得稅負債	32	7,899,606	9,421,630
			36,885,756	38,894,604
Current liabilities	流動負債			
Bank and other borrowings	銀行及其他借貸	31	12,083,433	11,959,031
Contract liabilities	合約負債	33	6,328,458	13,892,262
Trade and other payables	貿易及其他應付款	34	25,872,833	17,100,876
Lease liabilities	租賃負債	17	62,613	140,842
Due to the immediate holding company	應付直接控股公司款項	35	2,454,966	2,477,415
Due to the ultimate holding company	應付最終控股公司款項	35	18,312,783	11,121,061
Tax payable	應付稅項	36	11,909,774	12,809,900
			77,024,860	69,501,387
Total liabilities	負債總額		113,910,616	108,395,991
Total equity and liabilities	權益總額及負債總額		163,467,589	162,765,871

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與附註一併閱讀。

The financial statements on pages 113 to 252 were approved by the Board of Directors on 29 March 2023 and were signed on its behalf.

第113至252頁的財務報表於2023年3月29日經董事會批准，並代其簽署。

Dr. LU Hua

呂華博士

Director

董事

Ms. SHI Xiaomei

史曉梅女士

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to the owners of the Company						
		本公司權益股東應佔						
		Share capital	Capital reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		股本	資本儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 28)	(note 28)	(note 29)				
		(附註28)	(附註28)	(附註29)				
Balance at 1 January 2022	於2022年1月1日之結餘	22,071,756	59,019	8,913,918	18,130,233	49,174,926	5,194,954	54,369,880
Comprehensive income	全面收益							
Profit for the year	年內溢利	-	-	-	2,085,418	2,085,418	369,926	2,455,344
<i>Other comprehensive income:</i>	<i>其他全面收益：</i>							
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	-	-	(422,176)	-	(422,176)	-	(422,176)
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	-	-	(5,226,282)	-	(5,226,282)	(447,205)	(5,673,487)
Total comprehensive income for the year	年內全面收益總額	-	-	(5,648,458)	2,085,418	(3,563,040)	(77,279)	(3,640,319)
Transactions with owners in their capacity as owners	與權益股東以其作為權益股東身份進行之交易							
Capital injections from non-controlling interests	非控股權益注資	-	-	-	-	-	11,404	11,404
Dividends provided for or paid	已撥備或支付之股息	-	-	-	(978,867)	(978,867)	(203,947)	(1,182,814)
Equity-settled share option expense	以股本支付之購股權開支	-	-	676	-	676	-	676
Transfer of reserves upon lapse of share options	購股權失效後轉撥儲備	-	-	(108,984)	108,984	-	-	-
Share repurchase	股份回購	-	-	-	(1,854)	(1,854)	-	(1,854)
Total transactions with owners	與權益股東之交易總額	-	-	(108,308)	(871,737)	(980,045)	(192,543)	(1,172,588)
Balance at 31 December 2022	於2022年12月31日之結餘	22,071,756	59,019	3,157,152	19,343,914	44,631,841	4,925,132	49,556,973

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to the owners of the Company 本公司權益股東應佔					Non-	Total
		Share	Capital	Other	Retained	Total	controlling	equity
		capital	reserve	reserve	earnings		interests	
		股本	資本儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2021	於2021年1月1日之結餘	22,071,756	59,019	6,074,395	22,419,115	50,624,285	4,781,563	55,405,848
Comprehensive income	全面收益							
(Loss)/profit for the year	年內(虧損)/溢利	–	–	–	(2,721,886)	(2,721,886)	621,633	(2,100,253)
<i>Other comprehensive income:</i>	<i>其他全面收益:</i>							
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	–	–	250,319	–	250,319	–	250,319
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	–	–	2,620,734	–	2,620,734	144,618	2,765,352
Total comprehensive income for the year	年內全面收益總額	–	–	2,871,053	(2,721,886)	149,167	766,251	915,418
Transactions with owners	與權益股東之交易							
Capital injections from non-controlling interests	非控股權益注資	–	–	–	–	–	617,544	617,544
Dividends provided for or paid	已撥備或支付之股息	–	–	–	(1,601,981)	(1,601,981)	(970,404)	(2,572,385)
Disposals of a subsidiary	出售一間附屬公司	–	–	(34,985)	34,985	–	–	–
Equity-settled share option expense	以股本支付之購股權開支	–	–	3,455	–	3,455	–	3,455
Total transactions with owners	與權益股東之交易總額	–	–	(31,530)	(1,566,996)	(1,598,526)	(352,860)	(1,951,386)
Balance at 31 December 2021	於2021年12月31日之結餘	22,071,756	59,019	8,913,918	18,130,233	49,174,926	5,194,954	54,369,880

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與附註一併閱讀。

Consolidated Cash Flow Statement

綜合現金流量表

		Year ended 31 December	
		截至12月31日止年度	
		2022	2021
		2022年	2021年
Note		HK\$'000	HK\$'000
附註		千港元	千港元
Cash flows from operating activities	經營活動產生之現金流量		
Cash used in operations	經營業務所用之現金	37(a) (6,440,381)	(2,365,517)
Interest received	已收利息	212,187	663,269
Interest paid	已付利息	(1,783,913)	(1,189,490)
Income tax paid	已付所得稅	(5,227,665)	(3,770,263)
Net cash used in operating activities	經營活動所用之現金淨值	(13,239,772)	(6,662,001)
Cash flows from investing activities	投資活動產生之現金流量		
Dividends received from financial assets fair value through profit or loss	已收透過損益按公允值計算之 金融資產股息	2,090	2,036
Dividends received from joint ventures	已收合營公司股息	29,924	24,396
Dividends received from associates	已收聯營公司股息	52,223	157,171
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	49	61
Purchases of property, plant and equipment	購入物業、廠房及設備	(1,021,261)	(353,334)
Capital injection to joint ventures	向合營公司注資	(92,327)	(58,500)
Proceeds from disposal of an associate	出售一間聯營公司所得款項	-	1,153
Payments for loans to joint ventures	支付給予合營公司之貸款	(523,665)	(1,172,570)
Repayments of loans to joint ventures	給予合營公司之貸款還款	1,163,700	277,012
(Payments)/repayments of loans to associates	(支付給予聯營公司之貸款) / 給予聯營公司之貸款還款	-	2,167
Repayments of loans to non-controlling interests	給予非控股權益之貸款還款	698,220	951,476
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨值	308,953	(168,932)

Consolidated Cash Flow Statement

綜合現金流量表

			Year ended 31 December	
			截至12月31日止年度	
			2022	2021
			2022年	2021年
			HK\$'000	HK\$'000
		Note	千港元	千港元
		附註		
Cash flows from financing activities	融資活動產生之現金流量	37(b)		
Capital element of lease rentals paid	已付租賃租金之資本部份		(171,401)	(155,656)
Dividends paid to the Company's shareholders	支付本公司股東之股息		(978,867)	(1,601,981)
Dividends paid to non-controlling interests	支付非控股權益之股息		(203,947)	(970,404)
Proceeds from loans from non-controlling interests	非控股權益貸款所得款項		340,655	524,389
Repayments of loans from non-controlling interests	償還非控股權益貸款		(40,573)	(56,908)
Received investment from non-controlling interests	已收非控股權益投資		11,404	617,544
Proceeds from loans from related parties	關聯方貸款所得款項		27,811,891	30,225,656
Repayments of loans from related parties	償還關聯方貸款		(22,866,777)	(25,986,224)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項		17,845,339	20,150,202
Repayments of bank and other borrowings	償還銀行及其他借貸		(14,158,203)	(13,221,747)
Share repurchase	股份回購		(1,854)	—
Net cash generated from financing activities	融資活動產生之現金淨值		7,587,667	9,524,871
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨值		(5,343,152)	2,693,938
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		19,917,256	16,166,471
Exchange differences on cash and cash equivalents	現金及現金等價物之匯兌差額		(2,905,837)	1,056,847
Cash and cash equivalents at end of year	年末之現金及現金等價物	27	11,668,267	19,917,256

The above consolidated cash flows statement should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

1 General information

Shenzhen Investment Limited (the "Company") is a limited liability company incorporated in Hong Kong. The address of the Company's registered office is located at 8th Floor, New East Ocean Centre, 9 Science Museum Road, Kowloon, Hong Kong. The Company is an investment holding company. The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in property development, property investment, property management and manufacture operation. The principal activities of the Group's joint ventures and associates are described in notes 19 and 20.

In the opinion of the directors, the immediate holding company of the Company is Shum Yip Holdings Company Limited ("Shum Yip Holdings", 深業(集團)有限公司), which is a private company incorporated in Hong Kong. The ultimate holding company of the Company is 深業集團有限公司("Shum Yip Group"), which is a state-owned company established in Shenzhen, the People's Republic of China (the "PRC").

The Company's shares are listed on The Stock Exchange of Hong Kong Limited.

The consolidated financial information is presented in Hong Kong dollar ("HK\$") and all values are rounded to the nearest thousand (HK\$'000) except when otherwise indicated.

These consolidated financial statements have been approved for issue by the Board of Directors on 29 March 2023.

2 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(a) Going concern basis

Due to the volatility of the property market in the PRC and the unfavourable impact on the presale performance during the year and subsequent to the year end date, and the Group recorded net cash outflow from operating activities of approximately HK\$13,240 million for the year ended 31 December 2022, 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 of 12 months from 31 December 2022.

1 一般資料

深圳控股有限公司(「本公司」)為一間於香港註冊成立之有限責任公司。本公司之註冊辦事處位於香港九龍科學館道9號新東海商業中心8樓。本公司為一間投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事物業發展、物業投資、物業管理及生產運營。本集團聯營公司及合營公司的主要業務載於附註19及20。

董事認為，本公司之直接控股公司為於香港註冊成立之私人公司－深業(集團)有限公司(「深業(集團)」)。本公司之最終控股公司為於中華人民共和國(「中國」)深圳成立之國有公司－深業集團有限公司(「深業集團」)。

本公司股份於香港聯合交易所有限公司上市。

除另有指明者外，綜合財務資料乃以港元(「港元」)呈列，所有金額約整至最接近千位(千港元)。

該等綜合財務報表已於2023年3月29日獲董事會批准刊發。

2 主要會計政策概要

本附註載列編製該等綜合財務報表時採納之主要會計政策。除另有指定外，該等政策已貫徹應用於呈列的所有年度。

2.1 編製基準

(a) 持續經營基準

由於中國物業市場波動以及年內及年結日後預售表現的不利影響，以及本集團於截至2022年12月31日止年度錄得經營活動之現金流量流出之淨額約13,240百萬港元，本公司董事在評估本集團2022年12月31日後至少12個月是否有充足財務資源繼續持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用的融資資源。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(a) *Going concern basis (continued)*

The directors of the Company have reviewed the Group's cash flow projections, which covers a period twelve months from 31 December 2022. The directors of the Company are of the opinion that, taking into account the anticipated cash flows generated from the Group's operations as well as the possible changes in its operating performance, the Group's plan of land acquisitions; and the continued availability of the Group's bank and other borrowings as well as the Group's ability to raise new financing under the prevailing rules and regulations, and the financial support from the ultimate holding company, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the coming twelve months from 31 December 2022. Accordingly, these consolidated financial statements have been prepared on a going concern.

(b) *Compliance with Hong Kong Financial Reporting Standards ("HKFRS") and the Hong Kong Companies Ordinance*

The consolidated financial statements of the Group have been prepared in accordance with applicable HKFRS and requirements under the Hong Kong Companies Ordinance Cap. 622.

(c) *Historical cost convention*

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss ("FVTPL"), financial assets at fair value through other comprehensive income ("FVOCI"), and investment properties, which are measured at fair value.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(a) *持續經營基準 (續)*

本公司董事已審閱了本集團的現金流量預測，覆蓋2022年12月31日後12個月期間。本公司董事認為，經考慮本集團營運產生的預期現金流量及其營運表現的可能變動、本集團的土地收購計劃、本集團可持續獲得銀行及其他借貸、本集團根據現行規則及規例籌集新融資的能力以及最終控股公司的財務支持，本集團將擁有充足營運資金，於2022年12月31日後未來12個月內履行其到期財務責任。因此，該等綜合財務報表乃按持續經營基準編製。

(b) *遵守香港財務報告準則（「香港財務報告準則」）及香港公司條例*

本集團綜合財務報表已根據適用香港財務報告準則及香港公司條例第622章的規定編製。

(c) *歷史成本慣例*

綜合財務報表已按歷史成本基準編製，惟透過損益按公允值計算（「透過損益按公允值計算」）之金融資產、透過其他全面收益按公允值計算（「透過其他全面收益按公允值計算」）之金融資產及投資物業按公允值計量除外。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(d) *New and amended standards adopted by the Group*

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to HKAS 16;
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to HKAS 37;
- Annual Improvements to HKFRS Standards 2018-2020;
- Reference to the Conceptual Framework – Amendments to HKFRS 3;
- Covid-19 Related Rent Concessions beyond 30 June 2021 – Amendment to HKFRS 16 (March 2021); and
- Amendments to AG 5 Merger Accounting for Common Control Combinations.

The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2 主要會計政策概要(續)

2.1 編製基準(續)

(d) *本集團採納之新訂及經修訂準則*

本集團於2022年1月1日開始之年度報告期間首次採納以下修訂：

- 物業、廠房及設備：作擬定用途前的所得款項 – 香港會計準則第16號之修訂；
- 虧損性合約 – 合約履行費用 – 香港會計準則第37號之修訂；
- 2018年至2020年週期之香港財務報告準則年度改進；
- 對概念框架的提述 – 香港財務報告準則第3號之修訂；
- 2021年6月30日後與Covid-19相關的租金優惠 – 香港財務報告準則第16號之修訂(2021年3月)；及
- 會計指引第5號之修訂共同控制合併之合併會計處理。

由於採納該等準則，本集團毋須變更其會計政策或作出追溯調整。

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2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(e) *New or amended standards and interpretations not yet adopted*

Certain new and revised standards, amendments to existing standards have been published that are not effective in current year and have not been early adopted by the Group.

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(e) *尚未採納之新訂或經修訂準則及詮釋*

已頒佈之若干新訂及經修訂準則、經修訂現有準則於本年度尚未生效，本集團亦未提前採納。

		Effective for the annual periods beginning on or after
		於下列日期或 之後開始之 年度期間生效
HKFRS 17	Insurance contracts	1 January 2023
香港財務報告準則第17號	保險合約	2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號及 香港財務報告準則實務報告 第2號之修訂	會計政策的披露	2023年1月1日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號之修訂	會計估計的定義	2023年1月1日
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
香港會計準則第12號之修訂	單一交易產生之資產及負債相關遞延稅項	2023年1月1日
Amendments to HKAS 1	Classification for liabilities as current or non-current	1 January 2024
香港會計準則第1號之修訂	將負債分類為流動或非流動	2024年1月1日
Hong Kong Interpretation 5 (2020)	Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2024
香港詮釋第5號(2020年)	借款人對包含隨時要求償還條文之有期貨款之分類	2024年1月1日
Amendments to HKFRS 16	Lease liability in sales and lease back	1 January 2024
香港財務報告準則第16號之修訂	售後租回之租賃負債	2024年1月1日
Amendments to HKAS 1	Non-current liabilities with covenants	1 January 2024
香港會計準則第1號之修訂	附帶契諾的非流動負債	2024年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及 香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資	待釐定

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(e) *New or amended standards and interpretations not yet adopted (continued)*

The Group has already commenced an assessment of the impact of these new or amended standards and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the Group, no significant impact on the financial performance and position of the Group is expected when they become effective.

2.2 Principles of consolidation and equity accounting

(a) *Subsidiaries*

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group (refer to note 2.3).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

2 主要會計政策概要(續)

2.1 編製基準(續)

(e) *尚未採納之新訂或經修訂準則及詮釋(續)*

本集團已開始評估該等新訂或經修訂準則及詮釋的影響，若干新訂或經修訂準則及詮釋乃與本集團業務有關。根據本集團作出的初步評估，預期該等新訂或經修訂準則及詮釋於生效後不會對本集團的財務表現及狀況產生重大影響。

2.2 合併及權益會計原則

(a) *附屬公司*

附屬公司均為本集團擁有控制權的所有實體(包括結構性實體)。當本集團承擔或擁有自其參與該實體產生之可變回報之權利及有能力透過行使權力以影響其回報時，本集團即控制該實體。附屬公司自控制權轉移至本集團之日起全面合併。附屬公司自控制停止之日起解除合併。

本集團使用收購會計法對業務合併進行會計處理(參閱附註2.3)。

公司之間之交易、集團公司間交易之結餘及未變現收益予以對銷。未變現虧損亦予以對銷，除非交易有證據證明已轉讓資產出現減值。附屬公司會計政策已按需要作出變動，以確保與本集團所採納之政策貫徹一致。

附屬公司業績及權益中的非控股權益分別於綜合損益表、全面收益表、權益變動表及財務狀況表中單獨呈列。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.2 Principles of consolidation and equity accounting (continued)

(b) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

(c) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 主要會計政策概要 (續)

2.2 合併及權益會計原則 (續)

(b) 聯營公司

聯營公司指所有本集團對其擁有重大影響力但無控制權或聯合控制權的實體。一般情況下，本集團持有20%至50%投票權。於聯營公司之投資於初步按成本確認後採用權益會計法入賬。

(c) 合營安排

根據香港財務報告準則第11號聯合安排，於聯合安排的投資被分類為聯合經營或合營公司。該分類取決於各投資者的合約性權利及責任，而非聯合安排的法律架構。本集團已評估其聯合安排的性質，將其釐定為合營公司。於合營公司的投資於綜合財務狀況表於初步按成本確認後以會計權益法入賬。

(d) 權益法

根據權益會計法，投資初始按成本確認，其後進行調整以於損益內確認本集團分佔被收購方的收購後溢利或虧損並於其他綜合收益確認其分佔被收購方其他綜合收益的變動。已收或應收聯營公司及合營公司的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司及合營公司之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦予以對銷，但如有關交易提供所轉讓資產減值之證據則除外。權益入賬被投資方的會計政策已在需要時作出調整，以確保與本集團所採納會計政策一致。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)**2.2 Principles of consolidation and equity accounting (continued)***(d) Equity method (continued)*

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.11.

(e) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

2 主要會計政策概要 (續)**2.2 合併及權益會計原則 (續)***(d) 權益法 (續)*

權益入賬投資賬面值根據附註2.11所述政策進行減值測試。

(e) 擁有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價間之任何差額於本公司權益持有人應佔權益中之單獨儲備項目內確認。

倘本集團因喪失控制權、共同控制權或重大影響力而終止就投資合併入賬或按權益入賬，其於該實體之任何保留權益按其公允值重新計量，而賬面值變動則於損益內確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，該公允值成為初始賬面值。此外，之前在其他全面收益中就該實體確認的任何數額猶如本集團已直接出售相關資產和負債般入賬。這可能代表先前在其他綜合收益內確認之金額重新分類至損益或轉撥至適用香港財務報告準則所指／准許之另一權益類別。

倘於一間合營公司或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則先前於其他全面收益確認的金額僅有一定比例份額重新分類至損益（如適用）。

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2 Summary of significant accounting policies (continued)

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Concentration test as prescribed by HKFRS 3 "Business Combination" has been applied by the Group to consider whether the set of activities and assets of subsidiaries acquired are individually businesses. If the fair value of total net assets acquired substantially equals to the fair value of an identifiable asset acquired, the transaction would be accounted for as asset acquisition instead of business acquisition. The consideration is then directly allocated to the individual identifiable assets acquired and liabilities assumed.

Acquisition-related costs are expensed as incurred.

2 主要會計政策概要 (續)

2.3 業務合併

本集團採用收購會計法就所有業務合併入賬，而無論有否收購股權投資或其他資產。收購一間附屬公司的轉讓代價包括：

- 為所轉讓資產公允值
- 對被收購業務前擁有人所產生的負債
- 本集團所發行股權
- 或有代價安排產生的任何資產或負債的公允值，及
- 附屬公司任何先前存在股權的公允值。

於業務合併時所收購的可識別資產及所承擔的負債及或有負債，初始按收購當日的公允值計量，惟少數例外情況除外。本集團根據個別收購交易按公允值或非控股權益應佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

本集團已應用香港財務報告準則第3號「業務合併」所規定的集中度測試，以考慮所收購附屬公司的一系列活動及資產是否為個別業務。倘所收購資產淨值總額的公允值與已收購可識別資產的公允值大致相若，則交易將作為資產收購而非業務收購入賬。屆時會將代價直接分配至收購的個別可識別資產及承擔的負債。

收購相關成本於產生時支銷。

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2 Summary of significant accounting policies (continued)

2.3 Business combinations (continued)

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2 主要會計政策概要(續)

2.3 業務合併(續)

下列各項：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 於被收購實體先前的任何股本權益於收購日期的公允值，

超出所收購可識別資產淨值的公允值時，其差額以商譽列賬。倘上述金額低於所收購業務可識別資產淨值的公允值，有關差額會作為一項議價購買直接於損益確認。

倘任何部份現金代價的結算獲遞延，日後應付金額貼現至彼等於兌換日期的現值。所使用的貼現率是實體的增量借貸率，即在可比條款和條件下，可以從獨立融資人處獲得類似借貸的利率。或然代價歸類為權益或金融負債。歸類為金融負債的金額其後重新計量至公允值，公允值變動於損益確認。

倘業務合併分階段進行，則收購方先前持有被收購方的股本權益於收購日期的賬面值於收購日期重新按公允值計量。因有關重新計量所產生的任何收益或虧損乃於損益中確認。

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2 Summary of significant accounting policies (continued)

2.3 Business combinations (continued)

Disposals of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. It means the amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group's most senior executive management assesses the financial performance and position of the Group and makes strategic decisions of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations. They have been identified as being the chief operating decision maker, consists of the chief executive officer, the chief financial officer and the managers for corporate planning.

2 主要會計政策概要 (續)

2.3 業務合併 (續)

出售附屬公司

當本集團不再持有控制權，在實體的任何保留權益於失去控制權當日重新計量至公允值，賬面值的變動在損益表中確認。就日後計算於聯營公司、合營公司或金融資產的保留權益而言，公允值為初始賬面值。此外，之前在其他全面收益中就該實體確認的任何數額猶如本集團已直接出售相關資產和負債般入賬。這意味著之前在其他全面收益中確認的數額重新分類至損益或轉移至適用香港財務報告準則指定／允許之其他類別之權益。

2.4 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資的直接應佔成本。附屬公司的業績由本公司已收及應收的股息入賬。

倘於附屬公司之投資產生之股息超過附屬公司於宣派股息期間之全面收益總額或倘該投資於單獨財務報表內之賬面值超過投資對象資產淨額（包括商譽）於綜合財務報表內之賬面值，則於收到該等股息時須對該等投資進行減值測試。

2.5 分類報告

經營分類按照向首席經營決策者提供的內部報告貫徹一致的方式報告。

本集團最高行政管理人員評估本集團的財務表現及狀況，並就向本集團不同業務線及地區分配資源及評估表現作出戰略決策。有關最高行政管理人員已確定為主要經營決策者，由行政總裁、財務總監及企業規劃經理組成。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.5 Segment reporting (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Hong Kong dollar (HK\$), which is the Company's functional and presentation currency.

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other gains.

2 主要會計政策概要(續)

2.5 分類報告(續)

個別重大經營分部就財務呈報目的而言不予綜合，除非分部具有類似經濟特點且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所使用的方法及監管環境性質相似。經營分部如同時符合大部份此等標準，則非個別重大者可予綜合。

2.6 外幣換算

(a) 功能和列報貨幣

本集團各實體之財務報表所列項目使用實體運營所在主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以港元（港元）列賬，港元為本公司之功能及列賬貨幣。

本集團各實體釐定其自身功能貨幣，各實體財務報表包括的項目乃使用該功能貨幣計量。

(b) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因該等交易結算及按年末匯率換算以外幣計值之貨幣資產及負債而產生之匯兌損益，一般於損益中確認。倘該等交易與合資格現金流量對沖及合資格投資淨額對沖有關或歸因於海外業務投資淨額的一部份，則會於權益中遞延。

與借貸相關的外匯收益及虧損於損益表內列賬。所有其他匯兌收益及虧損按淨額基準在損益表內的其他利得列賬。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.6 Foreign currency translation (continued)

(b) Transactions and balances (continued)

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each consolidated statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2 主要會計政策概要 (續)

2.6 外幣換算 (續)

(b) 交易及結餘 (續)

按公允值計量並以外幣計值之非貨幣性項目使用釐定公允值當日之匯率換算。按公允值列賬之資產及負債換算差額呈報為公允值損益的一部份。例如，非貨幣性資產及負債（如透過損益按公允值計算之權益）的換算差額在損益表內確認為公允值損益的一部份，而非貨幣性資產（如按公允值分類於其他綜合收益之權益）的換算差額於其他綜合收益內確認。

(c) 集團公司

功能貨幣與呈報貨幣不同的海外業務（概無於嚴重通脹經濟下經營的貨幣）之業績及財務狀況按下列方式換算成呈報貨幣：

- 各綜合財務狀況表的資產及負債均按該財務狀況表日的收市匯率換算為呈報貨幣；
- 各損益表及全面收益表的收入及支出均按平均匯率換算（除非該數值並非各個交易日期通行匯率累計影響的合理近似值，在該情況下收入及支出於各交易日期率換算）；及
- 所有產生的匯兌差額均於其他全面收益確認。

於綜合賬目時，因換算任何於海外實體的投資淨額以及換算被指定為對沖有關投資的借款及其他金融工具而產生的匯兌差額於其他全面收益內確認。當售出海外業務或償還任何構成該投資淨額的借款時，相關匯兌差額將重新分類至損益並列作出售收益或虧損的一部份。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.6 Foreign currency translation (continued)

(c) Group companies (continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(d) Disposal of foreign operation and partial disposal

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, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

2 主要會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司(續)

於收購海外業務時產生的商譽及公允值調整被視為海外業務的資產及負債，並按收市匯率換算。

(d) 出售海外業務及部份出售

出售海外業務時(即出售本集團海外業務之全部權益、出售包括喪失擁有海外業務之附屬公司之控制權、出售包括喪失擁有海外業務之合營公司之共同控制權，或出售包括喪失擁有海外業務之聯營公司之重大影響力)，本公司權益股東應佔有關該業務累計於權益之所有貨幣換算差額，重新分類至損益。

倘屬部份出售而不導致本集團失去設有海外業務之附屬公司之控制權，該累計貨幣換算差額之應佔比例重新歸於非控制性權益及不會於損益內確認。就所有其他部份出售(即本集團於聯營公司或合營公司之擁有權權益減少而不會導致本集團失去重大影響或共同控制權)而言，該累計匯兌差額之應佔比例須重新分類至損益。

2.7 物業、廠房及設備

物業、廠房及設備均以歷史成本扣除折舊及任何減值虧損列賬。歷史成本包括購買該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(如適用)。已更換部份的賬面值已被終止確認。所有其他維修及保養開支乃於其產生之財政期間內自損益扣除。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.7 Property, plant and equipment (continued)

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Ownership interest in leasehold land	over the lease terms
Buildings	30 -50 years
Building improvements	5 years
Plant and machinery	4 -10 years
Transportation equipment	5 -10 years
Furniture, fitting and equipment	3 -10 years

Furniture, fittings and equipment include assets received in the form of free store fit outs are recognised at their fair value. These assets and other leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.11).

Construction in progress represents the direct costs of construction or installation incurred of property, plant and equipment less any impairment losses. No provision for depreciation is made on construction in progress until such time the relevant assets are completed and put into use. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within 'other gains – net' in the consolidated income statement.

2 主要會計政策概要(續)

2.7 物業、廠房及設備(續)

物業、廠房及設備之折舊以直線法計算，於其估計可使用年期將其成本分配至其剩餘價值，有關估計可使用年期如下：

於持作自用的租賃土地的所有權權益	租賃年期
樓宇	30-50年
物業裝修	5年
廠房及機器	4-10年
交通設備	5-10年
傢私、裝置及設備	3-10年

傢私、裝置及設備包括以商家免費裝配形式獲得的資產，乃按公允值確認。該等資產及其他租賃物業裝修乃按使用年期或租賃期限之較短者折舊，除非實體預期使用該等資產超過租賃期。

資產之剩餘價值及可使用年期在各報告期末檢討，並在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額(附註2.11)。

在建工程指物業、廠房及設備招致之直接建造或安裝成本減任何減值虧損。在建工程並不作出折舊撥備，直至有關資產完成並投入使用為止。在建工程於竣工及擬投入使用时重新分類為適當類別之物業、廠房及設備。

出售所產生的收益及虧損乃透過比較所得款項與賬面值而釐定，並於綜合收益表的「其他利得淨額」內確認。

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2 Summary of significant accounting policies (continued)

2.8 Investment properties

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value.

Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets. Changes in fair values are presented in profit or loss as part of other income.

If an item of owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under HKAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase directly to equity in revaluation surplus within equity. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss. For a transfer from completed properties held for sale or properties under development to investment properties that will be carried at fair value, any difference between the fair value of the property at that date and its previous carrying amount shall be recognised in profit or loss.

The Group shall transfer a property from investment property to property under development when it commences related development with a view to sale. For a transfer from investment property that is carried at fair value to property under development, related property under development shall be recognised at fair value at the transfer date.

2 主要會計政策概要(續)

2.8 投資物業

投資物業主要為終身保有寫字樓，乃為長期租金收益而持有，並非由本集團佔用。投資物業初始按成本計量，包括相關交易成本及借款成本(如適用)。其後按公允值計量。

公允值以活躍市場價格為基準，並在有需要的情況下根據特定資產之性質、地點或條件之任何差別調整公允值。倘無法取得此等資料，本集團會採用其他估值方法，例如活躍度較低市場之近期價格。公允值變動於損益內列作其他收入之一部份。

倘擁有人佔用物業項目因用途改變而成為投資物業，則該項目於轉讓日期的賬面值與公允值之間產生的差額按與根據香港會計準則第16號重估相同的方式處理。該物業產生的任何賬面值增長於損益中確認，惟須撥回之前減值虧損，任何剩餘增長於其他全面收益中確認，並直接撥入權益中的重估盈餘。該物業產生的任何賬面值減少首先於其他全面收益中自先前確認的任何重估盈餘中扣除，而任何剩餘減值於損益中扣除。對於由持作待售之已落成物業或發展中物業轉為將按公允值列賬的投資物業，該日物業公允值與其過往賬面值的任何差額於損益內確認。

當一項物業啟動旨在出售的相關開發時，本集團將投資物業轉為發展中物業。對於按公允值列賬的投資物業轉為發展中物業，相關發展物業須按轉撥日期的公允值確認。

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綜合財務報表附註

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2 Summary of significant accounting policies (continued)

2.9 Intangible assets

(a) Goodwill

Goodwill arises on the acquisition of subsidiaries represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identified net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or Groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or Group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill is not amortized but its impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Concession right

The Group adopts the construction and operation transfer method to participate in the operation of infrastructure facilities. The Group obtains the management right of the facility from the national administrative department (contract awarding party) and participates in the construction and operation of the facility. After the expiration of the management rights, the Group shall hand over the relevant project to the state administrative department.

If the contract stipulates that the Group has the right to collect fees during a certain period of operation after the completion of the relevant infrastructure facility, but the amount of fees is uncertain, such right does not constitute an unconditional right to receive cash, and the Group recognizes intangible assets when the relevant construction costs are incurred. These costs are amortised over the concession period of 40 years on a straight-line basis.

2 主要會計政策概要 (續)

2.9 無形資產

(a) 商譽

商譽於收購附屬公司時產生，即所轉讓代價、於被收購方之任何非控股權益金額及任何先前於被收購方之權益於收購日期之公允值超出已收購可識別資產淨額之公允值之差額。

就減值測試而言，業務合併所獲得之商譽會分配至預期將受益於合併協同效應之各現金產生單位（「現金產生單位」）或現金產生單位組別。商譽所分配之各單位或單位組別為實體內就內部管理目的而監察商譽之最低層次。商譽乃於經營分類層次進行監察。

商譽不予攤銷，但每年進行減值檢討，或當有事件出現或情況改變顯示可能出現減值時，作出更頻密檢討。包含商譽之現金產生單位之賬面值與可收回金額作比較，可收回金額為使用價值與公允值減出售成本之較高者。任何減值即時確認為開支，且其後不會撥回。

(b) 特許經營權

本集團採納建設及營運轉讓法參與多項基礎設施的營運。本集團從國家行政部門（合約授出方）取得設施的管理權，參與設施的建設及營運。於管理權到期後，本集團須將有關項目移交國家行政部門。

倘合約規定本集團有權於完成相關基礎設施後於若干營運期間內收取費用，但費用金額不定，則該權利並不構成收取現金的無條件權利，本集團會於產生相關建設成本時確認無形資產。這些費用在40年的特許經營期內以直線法攤銷。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.9 Intangible assets (continued)

(c) Computer software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 years on a straight-line basis. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

(d) Research and development expenses

Research and development expenditures that do not meet the capitalised criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.10 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. These property lease agreements do not impose any covenants, but leased properties may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

2 主要會計政策概要(續)

2.9 無形資產(續)

(c) 電腦軟件

所購買之電腦軟件程序按購買成本及使該特定軟件可供運用所需產生之成本予以資本化。該等成本於其5至10年的估計可使用年期內採用直線法攤銷。與維持電腦軟件程序有關的成本於產生之時確認為開支。

(d) 研發開支

不符合資本化標準的研發開支於產生時確認為開支。先前確認為開支的開發成本於其後期間不確認為資產。

2.10 租賃

租賃於本集團可使用租賃資產當日確認為使用權資產及相應負債。

本集團租賃多間物業，並逐個釐定租賃條款，當中載列各種不同條款及條件。該等物業租賃協議不施加任何契諾，但租賃資產不得用作借款抵押物。

租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率計量之可變租賃付款，採用於開始日期的指數或利率初始計量；
- 本集團預期應支付的剩餘價值擔保金額；
- 購買權之行使價格(倘本集團合理地確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使權利終止租約)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.10 Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

2 主要會計政策概要 (續)

2.10 租賃 (續)

根據合理確定延期選擇權支付之租賃付款亦計入負債計量內。

租賃付款採用租賃所隱含之利率予以貼現。倘無法輕易釐定該利率，則使用承租人的增量借款利率，即個別承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資狀況之變動；
- 使用累加法，首先就本集團所持有租賃（最近並無第三方融資者）的信貸風險調整無風險利率；及
- 對租賃作出特定調整，例如期限、國家、貨幣及抵押。

倘個別承租人可獲得與租賃付款情況類似且隨時可觀察之攤銷貸款利率（透過近期融資或市場數據），則集團內實體將該利率作為釐定增量借款利率之出發點。

租賃付款於本金及財務成本之間分配。財務成本於租賃期內自損益中扣除，以便各期間的負債餘額產生持續的定期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

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2 Summary of significant accounting policies (continued)

2.10 Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (note 6). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2.11 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each of each reporting period.

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 主要會計政策概要 (續)

2.10 租賃 (續)

使用權資產一般按資產可使用年期或租賃期(以較短者為準)以直線法折舊。倘本集團合理確定行使購買權，則使用權資產按相關資產可使用年期折舊。

本集團作為出租人的經營租賃之租賃收入按直線法於租期確認為收入(附註6)。於獲得經營租賃時招致的初始直接成本計入相關資產的賬面值，並於租賃期內按相同基準確認為租金收入。各租賃資產按其性質計入綜合財務狀況表。

2.11 非金融資產之減值

具無限使用年期之商譽及無形資產或未能即時使用之無形資產毋須攤銷，並會每年進行減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，會審閱須作攤銷的資產是否已經減值。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產的公允值減出售成本及使用價值兩者中的較高者。於評估減值時，資產按獨立可識別現金流量(現金產生單位)之最低層次組合進行分組。除商譽外已蒙受減值的非金融資產於各報告期末均就減值是否可以撥回進行檢討。

2.12 金融資產

(a) 分類

本集團將其金融資產按以下計量類別分類：

- 其後按公允值計量(計入其他全面收益(「其他全面收益」)或計入損益)的金融資產；及
- 將按攤銷成本計量。

該分類取決於實體管理金融資產及合約現金流量年期之業務模式。

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2 Summary of significant accounting policies (continued)

2.12 Financial assets (continued)

(a) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要 (續)

2.12 金融資產 (續)

(a) 分類 (續)

就按公允價值計量之資產而言，收益及虧損將於損益或其他全面收益入賬。就於債務工具的投資而言，將視乎持有投資的業務模式而定。對於權益工具投資，這將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其作為透過其他全面收益按公允價值計算之股權投資入賬。

僅當該等資產之業務模式發生變動時，本集團才對債務投資進行重新分類。

(b) 確認及終止確認

常規購買及出售的金融資產在交易日確認，交易日指本集團承諾購買或出售該資產之日。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

(c) 計量

對於不被分類為透過損益按公允價值計算之金融資產，於初始確認時，本集團以其公允價值加上可直接歸屬於獲得該項金融資產的交易費用進行計量。透過損益按公允價值計算之金融資產之交易成本於損益列作開支。

在確定具有嵌入衍生工具的金融資產的現金流是否僅支付本金及利息時，需從金融資產的整體進行考慮。

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2 Summary of significant accounting policies (continued)

2.12 Financial assets (continued)

(c) Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and impairment expenses or reversals are presented as separate line item in the statement of profit or loss.

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 按攤銷成本：持作收回合約現金流量之資產，倘該等資產現金流量僅為支付本金及利息時，則按攤銷成本計量。該等金融資產之利息收入乃按實際利率法計入財務收入。終止確認產生之任何收益及虧損連同外匯收益及虧損於損益直接確認，並於其他利得呈列。減值虧損於損益表內作為單獨項目列示。
- 透過其他全面收益按公允值計算：為收取合約現金流量及為出售金融資產而持有的資產，倘該等資產的現金流量僅為本金及利息付款，則有關資產透過其他全面收益按公允值計算計量。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於其他利得確認。該等金融資產之利息收入乃按實際利率法計入財務收入。匯兌收益及虧損於其他利得列報，而減值開支或撥回於損益表內作為單獨項目列示。

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2 Summary of significant accounting policies (continued)

2.12 Financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net as separate line item in the statement of profit or loss in the year in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in 'other income and other gains – net' in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

2 主要會計政策概要 (續)

2.12 金融資產 (續)

(c) 計量 (續)

債務工具 (續)

- 透過損益按公允值計算：不符合按攤銷成本計量或透過其他全面收益按公允值計算標準的資產，透過損益按公允值計算計量。後續透過損益按公允值計算計量的債務投資的收益或虧損於損益表確認，並於產生年度在損益表內作為單獨項目列示。

權益工具

本集團後續按公允值計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資之公允值收益及虧損，終止確認投資後，概無後續重新分類公允值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為其他收入。

透過損益按公允值計算之金融資產之公允值變動於損益內確認為「其他收入及其他利得淨額」（如適用）。按透過其他全面收益按公允值計算之金融資產計量的權益投資之減值虧損（及減值虧損撥回）不會因其他公允值變動而分開列報。

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2 Summary of significant accounting policies (continued)

2.13 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses (“ECL”) on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, loans to joint ventures and associates, cash and cash equivalents, restricted cash and bank deposits and financial guarantee).

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. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. To measure ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECL on these assets are assessed using simplified expected credit loss model.

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

2.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2 主要會計政策概要(續)

2.13 金融資產減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括貿易及其他應收款、給予合營公司及聯營公司之貸款、現金及現金等價物、受限制現金及銀行存款以及財務擔保)的預期信用損失(「預期信用損失」)確認損失撥備。

預期信用損失金額於各報告日更新，反映自初始確認起的信用風險變動。存續期預期信用損失指相關工具的預期使用期內所有可能的違約事件產生之預期信用損失。相反，12個月預期信用損失(「12個月預期信用損失」)將預期於報告日期後12個月內可能發生的違約事件預期導致之存續期預期信用損失部份。評估乃根據本集團的歷史信用損失經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就應收賬款確認整個存續期預期信用損失。為計量預期信用損失，應收賬款已按共有之信貸風險特徵及逾期天數分組。該等資產之預期信用損失乃使用簡化預期信用損失模式評估。

對於所有其他工具，本集團計量的損失撥備相當於12個月預期信用損失，除非自初始確認起信用風險出現顯著增長，則本集團確認存續期間預期信用損失。是否應確認存續期預期信用損失的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

2.14 抵銷金融工具

若具法律強制執行權利以抵銷已確認款項及有意按淨額基準結算，或同時變現資產及清償負債，則金融資產及負債可予以抵銷，而有關淨額則於綜合財務狀況表內呈報。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

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2 Summary of significant accounting policies (continued)

2.15 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises cost of land use rights, construction costs, depreciation of machinery and equipment, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually around 3 years.

Costs to fulfill a contract comprise the development cost and land use right cost directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfill a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

2.16 Completed properties held for sale

Completed properties remaining unsold at year end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable selling expenses, or by management estimates based on prevailing marketing conditions.

2 主要會計政策概要 (續)

2.15 發展中物業

發展中物業按成本及可變現淨值兩者之較低者列賬。可變現淨值乃參考於日常業務中已售出物業的銷售所得款項減去適用的銷售開支及預計完工成本釐定，或者根據現行市況經由管理層估計得出。

物業開發成本包括土地使用權成本、建造成本、機器及設備折舊、資本化的合資格資產借貸成本及開發期間招致的專業費用。於完工後，相關物業轉撥至持作待售之已落成物業。

除非預期有關物業發展項目的建築期長於一般營運週期，否則發展中物業於有關物業的建築期間開始時分類為流動資產。一般營運週期通常為3年左右。

履行合約的成本包括與現有合約直接相關的開發成本及土地使用權成本，將用於履行未來的履約義務。如履行合約的成本預計可收回，則入賬列為發展中物業。履行合約的成本基於系統的方法進行攤銷，與該資產相關的合約收入確認模式一致。

2.16 持作待售之已落成物業

於年底仍未售出之已落成物業按成本與可變現淨值兩者之較低者列賬。

成本包括未出售物業應佔的開發成本。

可變現淨值乃參考於日常業務中已售出物業的銷售所得款項減去適用的銷售開支釐定，或者根據現行市況經由管理層估計得出。

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2 Summary of significant accounting policies (continued)

2.17 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.18 Trade and other receivables

Trade receivables are amounts due from buyers for properties sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.19 Contract assets and contract liabilities

Upon entering into a contract with a buyer, the Group obtains rights to receive consideration from the buyer and assumes performance obligations to transfer goods or provide services to the buyer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a buyer as contract acquisition cost within contract assets if the Group expects to recover those costs.

2.20 Cash and bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

2 主要會計政策概要(續)

2.17 存貨

存貨按成本或可變現淨值的較低者列賬。成本採用加權平均法釐定。可變現淨值乃於日常業務過程中之估計售價減銷售所需的估計成本。

2.18 貿易及其他應收款

應收賬款乃於日常業務過程中就銷售物業或提供服務而應收買方之款項。倘貿易及其他應收款預期於一年或更短時間內(或於正常業務營運週期(如較長))收回，則會被分類為流動資產。否則，在非流動資產中列報。

應收賬款及其他應收賬款初始按公允值確認，其後則使用實際利率法按攤銷成本，減去減值撥備計量。

2.19 合約資產及合約負債

在與買家簽訂合約時，本集團有權獲得來自買家支付的合約價款，與此同時承擔將貨物或服務轉移給買家的履約義務。這些權利和履行義務的結合導致了淨資產或淨負債的產生，這取決於剩餘權利和履行義務之間的關係。合約計量的剩餘收款權超過了剩餘履約義務的部份確認為合約資產。反之，剩餘履約義務超過剩餘收款權的部份確認為合約負債。

本集團為獲得與買家簽訂的合約而產生的增量成本預計可收回時，則將其確認為合約資產中的合約取得成本。

2.20 現金及銀行結餘

就呈列現金流量表而言，現金及等同現金項目包括手頭現金、存放於金融機構的活期存款、其他短期高流通投資(原本到期日不超過三個月，並可即時轉換為已知數額的現金，惟須受非重大價值變動風險所限)及銀行透支。於綜合財務狀況表中，銀行透支列入流動負債的借款內。

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2 Summary of significant accounting policies (continued)

2.21 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of Company until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect is included in equity attributable to the owners of Company.

2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2.23 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 主要會計政策概要 (續)

2.21 股本

普通股會被分類為權益。

發行新股或購股權直接應佔的增量成本會在權益中呈列為所得款項的減少(扣除稅項)。

倘任何集團公司購買本公司的權益股本(庫存股份)，已支付的代價(包括任何直接所佔的新增成本(扣除所得稅)從本公司權益股東應佔的權益中扣除，直至股份被註銷或重新發行為止。倘有關股份其後重新發行，則所收取的任何代價(扣除任何增加的直接應佔交易成本及有關所得稅影響)計入本公司權益股東應佔的權益。

2.22 政府補助

當能合理確定將收到之政府補助，而本集團將遵守所有附帶條件時，補助按其公允值確認。

與成本有關之政府補助遞延處理，並於利用該等資助用以補償該等成本的期間在損益內確認入賬。

有關購買物業、廠房及設備之政府補助則在非流動負債中列作遞延收入，並在損益內以直線法於相關資產預計年期攤銷。

2.23 貿易及其他應付款

應付賬款為於日常業務過程中從供應商購入貨品或服務之付款責任。如果付款於一年內或以內(或倘時間較長，則於正常之業務運營週期內)到期，則將應付賬款分類為流動負債。否則，呈列為非流動負債。

貿易及其他應付款初始按公允值確認，其後以實際利率法按攤銷成本計量。

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2 Summary of significant accounting policies (continued)

2.24 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.25 Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

2 主要會計政策概要(續)

2.24 借貸

借貸初始按公允值扣除所產生的交易成本確認。借貸其後按攤銷成本計量，如扣除交易成本之後的所得收益與贖回價值出現差額，則於借貸期內以實際利率法在損益表中確認。

當合約中規定之責任解除、取消或屆滿時，借貸自綜合財務狀況表中剔除。已銷除或轉讓予另一方之金融負債之賬面值與已支付代價(包括任何已轉讓之非現金資產或所承擔之負債)之間之差額，在損益中確認為財務成本。

倘重新議定一項金融負債的條款，而實體向債權人發行股本工具以消除所有或部份負債(債務或權益互換)，則相關盈虧於損益內確認，並按該金融負債的賬面值與發行的權益工具的公允值之差額計量。

除非本集團有權無條件將債務清償遞延至報告期後至少12個月，否則借貸將被分類為流動負債。

2.25 借貸成本

直接歸屬於收購、興建或生產合資格資產(須經較長籌備期方可作擬定用途或銷售的資產)的一般及特定借款成本會加入該等資產的成本中，直至資產大致上備妥可作擬定用途或銷售為止。

在特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收入會自可撥充資本的借款成本中扣除。

所有其他借貸成本於其產生期間在損益確認。

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2 Summary of significant accounting policies (continued)

2.26 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2 主要會計政策概要 (續)

2.26 當期及遞延所得稅

期內所得稅費用或抵免為當期應課稅收入按各司法權區適用所得稅率之應付稅項，經暫時差異及未使用稅項虧損產生的遞延稅項資產及負債變動調整。

(a) 即期所得稅

即期所得稅開支乃根據本公司及其附屬公司和聯營公司業務所在並產生應課稅收入之國家於各報告期末已頒佈或實質已頒佈之稅法計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並權衡稅務機關是否可能接受不確定稅務處理。本集團基於最大可能金額或預期價值計量稅項結餘，取決於哪種方法提供不確定性解決方法的更佳預測。

(b) 遞延所得稅

就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異利用負債法撥備遞延所得稅。然而，倘遞延稅項負債來自對商譽的初始確認，則不作記賬。倘遞延所得稅來自交易（不包括業務合併）中對資產或負債的初始確認，而該等資產或負債在交易時不影響會計或應課稅損益及不會導致等同應課稅及可扣減差異，則同樣不作記賬。遞延所得稅以報告期末前頒佈或實質上頒佈的稅率（及法例）釐定，且該等稅率預期將於相關遞延所得稅資產變現或遞延所得稅負債償付時應用。

有關按公允值計量的投資物業的遞延稅項負債乃假設該物業將透過出售完全收回而釐定。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

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2 Summary of significant accounting policies (continued)

2.26 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) *Investment allowances and similar tax incentives*

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime in Oneland or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2 主要會計政策概要(續)

2.26 當期及遞延所得稅(續)

(b) *遞延所得稅(續)*

倘本公司能控制轉回暫時差額的時間及該等差異很可能不會於可預見將來轉回，則不會就外國業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

當有法定可執行權利將當期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機關有關，則遞延所得稅資產與負債將予相互抵銷。倘實體有法定可執行權利抵銷及擬定按淨額基準結算或變現資產及同時結算負債，則當期稅項資產及稅項負債抵銷。

即期及遞延稅項於損益中確認，惟與於其他綜合收益確認之項目有關者或與直接於權益中確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或權益內直接確認。

(c) *投資撥備及類似稅務優惠*

本集團內公司有權對符合資格資產投資或符合資格開支申請特別稅務寬減(如某地的研發稅項優惠制度或其他投資津貼)。本集團將有關補貼入賬為稅務抵免，即代表補貼減低應付所得稅及當期稅項開支。遞延稅項資產乃就結轉自前期以作遞延稅項資產的未取得稅務抵免確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.27 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Group operates various post-employment schemes, including defined contribution pension plans and post-employment medical plans.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

2 主要會計政策概要 (續)

2.27 僱員福利

(a) 短期責任

工資及薪金負債，包括預期於僱員提供相關服務的期末後12個月內結清的非貨幣福利及累計病假，將就截至報告期末的僱員服務予以確認，並按清償負債時預期將予支付的金額計量。該負債於綜合財務狀況表呈列為即期僱員福利責任。

(b) 其他長期僱員福利責任

其他長期僱員福利責任預期將不會於僱員提供相關服務的期末後12個月內結清的長期服務假期及年假的負債，乃按預期將就直至報告期末僱員所提供服務支付的預期未來款項現值使用預計單位貸計法計量。當中考慮預期未來工資及薪金水平、員工離職記錄和服務期間。預期未來付款將於報告期末採用到期日及流通率盡可能與估計日後現金流出一致的優質公司債券收益率貼現。因經驗調整及精算假設變動導致的重新計量於損益確認。

倘實體並無無條件權利將結算遞延於報告期後至少十二個月，無論預期實際結算何時發生，該責任將於綜合財務狀況表呈列為流動負債。

(c) 退休後責任

本集團設立多項僱員退休計劃，包括定額退休金計劃以及退休醫療計劃。

本集團並無沒收任何供款（僱主代表在完全歸屬於此類供款之前離開該計劃的僱員），來抵銷定額供款計劃下的現有供款。

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2 Summary of significant accounting policies (continued)

2.27 Employee benefits (continued)

(d) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.28 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments (including shares options and awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

2 主要會計政策概要(續)

2.27 僱員福利(續)

(d) 溢利分享及分紅計劃

本集團根據公式(經若干調整後計及本公司股東應佔溢利)確認有關分紅及溢利分享的責任及開支。本集團在有合約責任時或有過往慣例導致推定義務時確認撥備。

(e) 解聘福利

當本集團在正常退休日前終止僱用，或當僱員接受自願終止聘用以換取該等福利時，則應支付終止福利。本集團於以下較早日期確認解聘福利：(a)當本集團無法再撤回該等福利之要約時；及(b)當實體確認重組(介乎香港會計準則第37號的範圍)成本並涉及支付解聘福利時。倘若發出之要約鼓勵自願性裁員，則解聘福利基於預計接受要約的僱員數量計量。於報告期末後超過12個月到期之福利貼現至其現值。

2.28 以股份為基礎之付款

本集團設有多項以權益結算以股份為基礎的報酬計劃，據此，本集團以其股本工具(包括購股權及獎勵股份)作為獲得僱員服務的代價。所獲取僱員服務以交換權益工具授予的公允值確認為費用。將支銷的總金額乃參考所授出購股權的公允值釐定：

- 包括任何市場表現條件(如實體的股價)；
- 不包括任何服務及非市場表現歸屬條件(如盈利能力、銷售增長目標及於指定期間內繼續為實體的僱員)的影響；及
- 包括任何非可行權條件的影響。

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2 Summary of significant accounting policies (continued)

2.28 Share-based payments (continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Non-market performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

The grant by the Company of equity instruments over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity in the parent entity accounts.

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

2.29 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2 主要會計政策概要 (續)

2.28 以股份為基礎之付款 (續)

有關總開支於所有指定歸屬條件均達成的歸屬期間確認。於各期間末，實體會根據非市場歸屬及服務條件修訂預期歸屬的購股權數目的估計，並於損益確認修訂原有估計的影響（如有），及於權益作出相應調整。其於損益中確認修訂對原有估計的影響（如有），並會對權益作出相應調整。

有關預期歸屬的權益工具數目的假設包括非市場表現及服務條件。有關總開支於所有指定歸屬條件均達成的歸屬期間確認。

此外，於若干情況下，僱員可能於授出日期前提供服務，因此，估計授出日期公允值乃為確認服務開始至授出日期期間之開支。

本公司向本集團附屬公司僱員授出權益工具視作出資處理。所獲得僱員服務的公允值參考授出日期公允值計量，乃於歸屬期間確認為於附屬公司的投資增加，並於母公司實體賬目的權益中計入相應金額。

於各報告期末，本集團按照非市場化表現及服務條件修訂預期將歸屬的權益工具數目之估計。其於損益中確認修訂對原有估計的影響（如有），並會對權益作出相應調整。

於購股權被行使時本公司發行新股份。收取的所得款項扣減任何直接應佔交易成本後計入股本。

2.29 撥備

於下列情況下確認撥備：倘本集團因過往事件而導致現時出現法律或推定責任，且很可能須流出資源以履行該等責任，而該數額能可靠估計時。未來經營損失撥備不作確認。

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2 Summary of significant accounting policies (continued)

2.29 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.30 Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

The Group applies advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2 主要會計政策概要(續)

2.29 撥備(續)

倘出現多項類似責任，將會考慮整體責任所屬類別以釐定清償責任會否導致資源流出。即使同一類別責任中任何一項可能流出資源的機會不大，仍會確認撥備。

撥備採用反映當時市場對金錢時間值及有關責任特定風險之評估之稅前比率，按照預期履行有關責任所需支出之現值計量。時間流逝引起之撥備增加確認為利息開支。

2.30 收益確認

當本集團於日常業務過程中提供服務或他人根據租賃使用本集團資產而產生銷售貨品收入時，本集團將收入分類為收入。

當產品或服務之控制權轉移至客戶或承租人有關使用資產時，按本集團預期將享有的承諾代價金額確認收入，惟不包括代第三方收取的款項。收入不包括增值稅或其他銷售稅，並經扣減任何貿易折扣後計算。

倘合約載有向客戶提供超過12個月的重大融資利益的融資組成部份，則收入按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易的折現率貼現，且利息收入根據實際利率法分開累計。倘合約載有向本集團提供重大融資利益的融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。

本集團利用香港財務報告準則第15號第63段中的實務簡便做法，並無就融資期為12個月或以下的重大融資組成部份的任何影響調整對價。

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2 Summary of significant accounting policies (continued)

2.30 Revenue recognition (continued)

(a) Sales of properties

Revenue from sales of properties is recognised at point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities.

When residential properties are marketed by the Group while the property is still under construction, the Group may offer a discount compared to the listed sales price, provided the customer agrees to pay the balance of the consideration early. In such cases, if the advance payments are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and when control of completed property is transferred to the customer. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as incurred unless it is eligible to be capitalised under HKAS 23.

(b) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(c) Construction income

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs.

2 主要會計政策概要 (續)

2.30 收益確認 (續)

(a) 物業銷售

當客戶有能力直接使用物業並取得該物業絕大部份剩餘利益時，按時點以確認銷售物業的收益。於收益確認日期前就出售的物業收取的訂金及分期款項計入財務狀況表內合約負債項下。

當本集團推銷住宅物業而該物業仍在建設中時，本集團可能會相比上市銷售價提供折扣，但前提是客戶同意提前支付代價的餘額。在此情況下，倘提前付款被視為向本集團提供重大融資利益，則於付款日至已竣工物業控制權轉移至客戶止期間本集團將估算因調整貨幣時間價值產生的利息開支。該估算增加了建設期間的合約負債結餘，並因此增加了已竣工物業控制權轉移至客戶時確認的收益金額。除非根據香港會計準則第23號資本化，否則已發生的利息按費用列賬。

(b) 銷售貨品

收益於客戶佔有並接納產品時確認。倘該等產品為部份履行涵蓋其他貨品及／或服務的合約，則確認收益的金額為合約項下總交易價的合適比例，按照相對獨立售價基準根據合約協定的所有貨品及服務之間分配。

(c) 建造收入

當合約與受客戶管控的房地產資產工程相關時，本集團將與客戶所訂的合約列作建造合約，故本集團建造活動設置或提升受客戶管控的資產。

當建造合約的結果能合理計量時，合約收益採用成本法（即根據所產生的實際成本佔估計總成本的比例）隨時間累計確認。

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2 Summary of significant accounting policies (continued)

2.30 Revenue recognition (continued)

(c) Construction income (continued)

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

(d) Rental income from leases

Rental income receivable under leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(e) Property management service income

The Group provides property management services and bills the property owners a fixed lump sum amount for services provided on a monthly basis. Under this arrangement, the Group acts as a principal and is primary responsible for providing the property management services to the property owners. The Group recognises the fee received or receivable from property owners as its revenue when the Group has a right to invoice and that corresponds directly with the value of performance completed, and related property management costs as its cost of services.

2.31 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2 主要會計政策概要 (續)

2.30 收益確認 (續)

(c) 建造收入 (續)

本集團就提早完成而賺取的合約獎勵或因延遲完工而遭受合約罰款的可能性於作出該等估計時考慮，因此，僅在已確認收益金額很可能不會大幅撥回時方會確認收益。

當合約的產出結果不能被合理計量時，收益僅在預期所產生的合約成本將予收回的情況下確認。

(d) 租賃的租金收入

租賃應收租金收入在損益內按等額分期在租賃期限的期間內確認，惟當有替代基準更能代表使用租賃資產所產生的收益模式時除外。所授租賃優惠作為應收租賃款項淨額總額的組成部份在損益內確認。不依賴於指數或利率之可變租賃付款按賺取租金的會計期間的收入確認。

(e) 物業管理費收入

本集團提供物業管理服務，且業主須按月就所提供的服務支付固定包乾費用。根據該安排，本集團作為主事人主要負責向業主提供物業管理服務。當本集團有權開具發票且直接與已完成履約的價值相關，以及相關物業管理成本為其服務成本時，本集團將已收或應收業主的費用確認為其收益。

2.31 利息收入

金融資產之利息收入按實際利率法乘以金融資產賬面總額計算，惟後續會發生信用減值之金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨額（經扣除損失撥備）得出。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.32 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.33 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors of the Company, where appropriate.

2.34 Financial guarantee contracts

Financial guarantee contracts are recognised in respect of the financial guarantee provided by the Group to the banks for property purchasers.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such liabilities are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation of fees recognised.

Financial guarantee liabilities are derecognised from the consolidated statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

3 Financial risk management

The Group's major operations are mainly located in the PRC and is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the industry.

The Group's activities expose it to a variety of financial risks: market risk (mainly including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The property industry is sensitive to the economic environment in the PRC, which will affect the volumes of property transactions and selling prices. The Group mainly relies on sales of properties and debt financing to fund its operations. The Group has alternative plans to monitor liquidity risk should there be significant adverse changes on the Group's cash flow projections.

2 主要會計政策概要 (續)

2.32 股息收入

股息收入於收取款項之權利成立時確認。

2.33 股息分派

向本公司股東作出的股息分派在本公司股東或本公司董事(如適用)批准股息的期間於本集團及本公司的財務報表中確認為負債。

2.34 財務擔保合約

財務擔保合約乃就本集團為物業購買者向銀行提供財務擔保確認。

財務擔保負債初始按公允值加財務擔保負債直接產生之交易成本確認。初始確認後，有關負債按履行現行責任所需開支之最佳估計現值與初始確認金額減已確認費用累計攤銷之較高者計量。

當且僅當合約中規定之責任解除、取消或屆滿時，財務擔保負債自綜合財務狀況表中終止確認。

3 財務風險管理

本集團之主要業務大部份位於中國，受特定因素影響，承受重大風險。該等風險包括(其中包括)政治、經濟及法律環境、政府當局對價格管控的影響以及同業競爭。

本集團因其業務活動面臨各種財務風險：市場風險(主要包括貨幣風險、利率風險及價格風險)、信貸風險及流動性風險。本集團之整體風險管理計劃針對金融市場不可預測之特性，務求降低對本集團財務表現帶來之潛在負面影響。房地產業對中國的經濟環境敏感，經濟環境影響物業交易量及售價。本集團主要倚賴出售物業及債務融資提供營運資金。倘若本集團的現金流量估計出現重大不利變動，本集團有備選方案監控流動性風險。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

3 Financial risk management (continued)**3.1 Financial risk factors***(a) Market risk***(i) Currency risk**

Most of the operating income of the Group's business is denoted in Renminbi ("RMB") and the Group's assets held and all of the committed borrowings of the Group are mainly denominated in RMB.

The Group currently does not have specific policy on foreign currency risk as it had minimal transactions denominated in foreign currencies during the years ended 31 December 2022 and 2021 and the impact of foreign currency risk on the Group's operation is minimal.

(ii) Interest rate risk

The Group's market risk arises mainly from interest rate risk of long-term bank and other borrowings. Bank and other borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Bank and other borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements and may consider hedging interest rate risk should the need arise.

3 財務風險管理 (續)**3.1 財務風險因素***(a) 市場風險***(i) 貨幣風險**

本集團業務中大部份經營收益為人民幣(「人民幣」)，且本集團所持資產及本集團所有已承諾借貸均主要以人民幣列值。

當前，本集團並無針對有關外幣風險之政策，乃因本集團於截至2022年及2021年12月31日止年度內僅有極少以外幣計值之交易，並且外幣風險對本集團營運之影響極小。

(ii) 利率風險

本集團的市場風險主要來自長期銀行及其他借貸的利率風險。浮動利率銀行及其他借貸令本集團面對部份被按浮動利率持有現金抵銷的現金流量利率風險。定息銀行及其他借貸令本集團承擔公允值利率風險。本集團密切監控利率趨勢及其對本集團利率風險敞口的影響。本集團現時並無利用任何利率掉期安排，在需要時或會考慮對沖利率風險。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

		2022		2021	
		2022年		2021年	
		HK\$'000	% of total borrowings	HK\$'000	% of total borrowings
		千港元	佔貸款總額%	千港元	佔貸款總額%
Variable rate borrowings	浮息借貸	22,355,890	56%	23,391,490	62%
Fixed rate borrowings – repricing or maturity dates:	定息借貸 – 重新定價或到期日：				
Less than 1 year	少於1年	4,535,146	11%	2,091,577	5%
1 to 5 years	1-5年	3,676,828	9%	5,854,377	15%
Over 5 years	5年以上	9,654,345	24%	6,759,790	18%
		40,222,209	100%	38,097,234	100%

At 31 December 2022, the Group had HK\$22,355,890,000 (2021: HK\$23,391,490,000) variable interest rate borrowings which expose the Group to cash flow interest rate risk. If the interest rate of these borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit before tax for the year of the Group would have decreased/increased by approximately HK\$111,779,000 (2021: HK\$116,957,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and the impact on the Group's profit before tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2021.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 利率風險 (續)

於報告期末本集團借貸對利率變動之風險及借貸之合約性重新定價日期如下：

於2022年12月31日，本集團有令本集團承受現金流量利率風險之浮息借貸22,355,890,000港元（2021年：23,391,490,000港元）。倘該等借貸的利率上升／下降0.5%而所有其他因素保持不變，該年度本集團之除稅前溢利將減少／增加約111,779,000港元（2021年：116,957,000港元）。

敏感度分析顯示本集團的除稅前溢利可能產生的即時變動，當中假設利率變動已於報告期末發生，而該利率變動對本集團的除稅前溢利的影響估計為對利率開支或收入的年化影響。分析乃基於與2021年相同的基準進行。

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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

The Group is exposed to equity price changes arising from listed and unlisted equity investments held for trading and non-trading purposes.

The Group's listed equity investments are listed on the Stock Exchange of Hong Kong and the Shanghai Stock Exchange. Decisions to buy or sell trading securities are based on the performance of individual securities compared to that of the relevant stock market Index and other industry indicators, as well as the Group's liquidity needs. Listed equity investments that are not held for trading purposes have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

The Group's unlisted equity investments are not held for trading purposes and have been chosen based on their longer term growth potential. Their performance is assessed regularly and the decisions to buy or sell is based on the Group's long term strategic plans.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(iii) 價格風險

本集團面臨因買賣及非買賣目的而持有的上市及非上市股權投資所產生的股權價格變動。

本集團的上市股權投資於香港聯交所及上海證券交易所上市。購入或出售買賣證券的決定乃基於個別證券相對於相關股票市場指數及其他行業指標的表現以及本集團對流動資金的需要。並非為買賣目的而持有的上市股權投資的選擇乃根據其長期升值潛力，並定期監察其實際表現是否符合預期。

本集團的非上市股權投資並非為買賣目的而持有，而是根據其長期升值潛力而選擇。其表現會定期評估，而買賣決定則基於本集團的長期策略計劃作出。

		2022		2021	
		2022年		2021年	
		Effect on profit after tax and retained profits	Effect on other components of equity	Effect on profit after tax and retained profits	Effect on other components of equity
		對除稅後溢利及保留溢利的影響	對權益的其他組成部份的影響	對除稅後溢利及保留溢利的影響	對權益的其他組成部份的影響
		%	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
Increase	增加	1%	818	18	3,686
Decrease	減少	(1%)	(818)	(18)	(3,686)
					43
					(43)

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated statement of financial position either as FVOCI (note 22) or FVTPL (note 21).

本集團之股權證券價格風險來自本集團持有的投資，於綜合財務狀況表內分類為透過其他全面收益按公允價值計算(FVOCI)(附註22)或透過損益按公允價值計算(FVTPL)(附註21)。

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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risks refer to the risk of losses incurred by the inability of debtors or counterparties to fulfil their contractual obligations or by the adverse changes in their credit conditions. The Group is exposed to credit risk in relation to its cash and cash equivalents and restricted bank deposits, trade and other receivables and financial guarantee contracts.

Credit risk is managed on a group basis.

For trade receivables in respect of property development, the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. It also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate loss allowance are made for irrecoverable amounts.

For other trade receivables not related to property development, the Group's customer base is diversified and has no significant concentrations of credit risk. Trade receivables are due from 30 to 180 days to from the date of billing. The Group has a policy to closely monitor the settlement status of these trade receivables and all long outstanding balances are requested to be settled before any further credit is granted. Normally, the Group does not obtain collateral from customers.

For the financial guarantee contracts provided by the Group to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties, the Group measured the loss allowance on financial guarantee contracts by reference to the historical default rate of the purchasers, the loss on default based on the current property value and the pre-sale deposits already received and the forward-looking information. Detailed disclosure of such guarantees is made in note 38.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險是指由於債務人或者交易對手不能履行合約義務，或者信用狀況的不利變動而造成損失的風險。本集團面臨的信用風險與其現金及現金等價物及受限制銀行存款、貿易及其他應收款以及財務擔保合約有關。

信貸風險按集團基準管理。

就有關物業發展的應收賬款而言，本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款之買家作出銷售。本集團亦制定有其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團定期審閱每名個人之應收賬款可收回金額，以確保就不可收回金額作出足夠損失撥備。

就與物業發展無關的其他應收賬款而言，本集團的客戶基礎多元化且並無重大集中信貸風險。應收賬款自開票之日起30至180天到期。本集團已制定政策密切監察該等應收賬款的結算狀況，而所有長期未償還結餘均須於授出任何進一步信貸前結清。一般而言，本集團不會向客戶收取抵押品。

就本集團向銀行就客戶借入按揭貸款以購買物業而提供的財務擔保合約而言，本集團經參考買方的歷史違約率、根據當前物業價值計算的違約虧損及已收預售按金及前瞻性資料計量財務擔保合約的虧損撥備。有關擔保的詳細披露載於附註38。

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3 Financial risk management (continued)**3.1 Financial risk factors (continued)***(b) Credit risk (continued)*

The directors of the Company considered that the loss allowances on financial guarantee contracts at 1 January 2022 and 31 December 2022 were insignificant to the Group. For properties which have been pre-sold, or for the completed properties that sold but the building ownership certificate not yet issued, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% 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 retain the customer's deposit and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by more than the buyer's deposits received, the Group may not be in a loss position for financial guarantee contracts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risks of other receivables and deposits paid for acquisitions are managed through an internal process. The credit quality of each counterparty is investigated before credit is granted. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. The Group reviews the recoverable amount of these receivables at the end of each reporting period.

Impairment assessment

The Group formulates the credit losses of cash and cash equivalents, restricted bank deposits, trade and other receivables, and financial guarantees contracts using ECL models according to HKFRS 9 requirements.

3 財務風險管理 (續)**3.1 財務風險因素 (續)***(b) 信貸風險 (續)*

本公司董事認為，於2022年1月1日及2022年12月31日財務擔保合約的虧損撥備對本集團而言並不重大。對於已預售的物業，或已售出但尚未頒佈房地產權證的已完工物業，本集團通常向銀行提供與客戶借入按揭貸款以為彼等購買物業撥付資金（金額最高可達物業總購買價格的70%）有關的擔保。如果買方在擔保期內違約支付抵押，則持有抵押的銀行可要求本集團償還未償還的貸款金額及任何應計利息。在此情況下，本集團可保留客戶的按金並出售該物業以收回本集團向銀行支付的任何款項。除非售價跌幅超過已收買方的按金，否則，本集團的財務擔保合約不會遭受虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

其他應收款項及用作收購的已付按金的信貸風險乃透過內部程序而加以管理。於授出信貸前，對各對手方的信貸質量進行調查。本集團亦積極監控各債務人欠付的未償還金額，並及時識別任何信貸風險，以減低產生信用相關損失的風險。本集團於各報告期末審閱該等應收款項的可收回金額。

減值評估

本集團根據香港財務報告準則第9號的規定使用預期信用損失模型制定現金及現金等價物、受限制銀行存款、貿易及其他應收款以及財務擔保合約的信用損失。

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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment assessment (continued)

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group applies the HKFRS 9 simplified approach in measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

For financial assets whose impairment losses are measured using three-stages general approach ECL assessment except for trade receivables, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their impairment allowance and recognise their ECL, as follows:

- Stage 1: If the credit risk has not increased significantly since its initial recognition, the financial asset is included in stage 1.
- Stage 2: If the credit risk has increased significantly since its initial recognition but is not yet deemed to be credit-impaired, the financial instrument is included in stage 2. The description of how the Group determines when a significant increase in credit risk has occurred is disclosed in the following section of "judgement of significant increase in credit risk".
- Stage 3: If the financial instruments are credit-impaired, the financial instrument is included in stage 3. The definition of credit-impaired financial assets is disclosed in the following section of "the definition of credit-impaired assets".

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

減值評估 (續)

對於應收賬款，本集團採用香港財務報告準則第9號所允許的簡化方法，即要求從應收款項的初始確認中確認存續期預期信用損失。為了度量預期信用損失，應收賬款根據共同的信用風險特徵進行分組。本集團採用香港財務報告準則第9號簡化方法計算預期信用損失，即對所有應收賬款使用存續期預期損失撥備。

除應收賬款外，若金融資產的減值虧損是以三階段一般方法預期信用損失評估法計算，本集團會評估其信貸風險自首次確認以來是否大幅增加，並採用三階段減值模型計算其減值撥備及確認其預期信用損失如下：

- 第一階段：倘信貸風險自初始確認以來並無大幅增加，金融資產計入第一階段。
- 第二階段：倘信貸風險自初始確認以來大幅增加，惟未被視作信貸減值，金融工具計入第二階段。本集團釐定信貸風險是否大幅增加的方法乃於下文「判斷信貸風險大幅增加」一節披露。
- 第三階段：倘金融工具為信貸減值，金融工具計入第三階段。信貸減值金融資產的定義於下文「信貸減值資產的定義」一節披露。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The Group considers the credit risk characteristics of different financial instruments when determining if there is significant increase in credit risk. For financial instruments with or without significant increase in credit risk, 12-month or lifetime expected credit losses are provided respectively.

The expected credit loss is the result of discounting the product of exposure at default, probabilities of default ("PD") and loss given default ("LGD"). According to whether the credit risk has increased significantly or whether the assets have been impaired, the Group measures the loss allowance with the expected credit losses of 12-month or the lifetime due to the credit risk characteristics of different assets.

Judgement of significant increase in credit risk ("SICR")

Under HKFRS 9, when considering the impairment stages for financial assets, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period. The Group considers various reasonable supporting information to judge if there is significant increase in credit risk when determining the ECL staging for financial assets. Major factors being considered include solvency and operational capabilities. The Group could base on individual financial instruments or portfolios of financial instruments with similar credit risk characteristics to determine ECL staging by comparing the credit risks of the financial instruments at the reporting date with those at initial recognition.

The Group set quantitative and qualitative criteria to judge whether the credit risk has SICR after initial recognition. The judgement criteria mainly include the PD changes of the debtors, changes of credit risk categories and other indicators of SICR, etc.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

本集團於釐定信貸風險是否大幅增加時考慮不同金融工具的信貸風險特徵。就信貸風險有或沒有大幅增加的金融工具而言，將分別按12個月或存續期預期信用損失計提撥備。

預期信用損失是違約風險敞口、違約概率及違約損失率三者的乘積貼現後的結果。視乎信貸風險是否已大幅增加或資產是否已減值而定，本集團按不同資產的信貸風險特徵計量12個月或存續期預期信用損失的虧損撥備。

判斷信貸風險大幅增加 (「信貸風險大幅增加」)

根據香港財務報告準則第9號，於考慮金融資產的減值階段時，本集團評估初步確認時的信貸風險，亦評估於各報告期內信貸風險是否有任何大幅增加。於釐定金融資產的預期信用損失階段時，本集團考慮不同的合理佐證資料以判斷信貸風險是否大幅增加。主要考慮的因素包括償付能力及經營能力。本集團可基於有相似信貸風險特點的個別金融工具或金融工具組合，通過比較金融工具於報告日期的信貸風險與金融工具於初始確認時的信貸風險，釐定預期信用損失階段。

本集團設立定量及定性標準，以判斷經初始確認後信貸風險有否出現信貸風險大幅增加。判斷標準主要包括債務人的違約概率變動、信貸風險類別變動及其他信貸風險大幅增加的指標等。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The definition of credit – impaired assets

Under HKFRS 9, in order to determine whether credit impairment occurs, the defined standards adopted by the Group are consistent with the internal credit risk management objectives for relevant financial assets, while considering quantitative and qualitative indicators. When the Group assesses whether the debtor has credit impairment, the following factors are mainly considered:

- The debt has overdue for more than 90 days after the contract payment date.
- The lender gives the debtor concessions for economic or contractual reasons due to the debtor's financial difficulties, where such concessions are normally reluctant to be made by the lender.
- The debtor has significant financial difficulties.
- The debtor is likely to go bankrupt or needs other financial restructuring.

The credit impairment of financial assets may be caused by the joint effects of multiple events, and may not be caused by separately identifiable events.

Forward – looking information

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables.

The Group comprehensively considers internal and external data, expert forecasts and statistical analysis to determine the relationship between economic indicators with PD and LGD. The Group evaluates and forecasts these economic indicators at least annually, provides the best estimates for the future, and regularly evaluates the results.

Similar to other economic forecasts, the estimates of economic indicators have high inherent uncertainties, actual results may have significant difference with estimates. The Group considered the estimates above represented the optimal estimation of possible outcomes.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

信貸減值資產的定義

根據香港財務報告準則第9號，為釐定是否出現信貸減值，本集團於考慮定性及定量標準所採納界定準則與相關金融資產的內部信貸風險管理目標一致。本集團評估債務人是否出現信貸減值時，主要考慮下列因素：

- 債務於合約付款日期後欠款逾期超過90日。
- 貸款人因債務人遇上財務困難而基於經濟或合約理由向債務人授出貸款人於一般情況下不願意授出的寬免。
- 債務人遇上重大財務困難。
- 債務人很可能破產或需要其他財務重組。

金融資產信貸減值可能受多宗事件共同影響，不一定因個別可識別事件所致。

前瞻性資料

對歷史損失率進行調整，以反映影響債務人清償應收款項能力的宏觀經濟因素的當前和前瞻性資料。

本集團全面考慮內外部數據、專家預測以及統計分析，以確定這些經濟指標與違約概率和違約損失率之間的關係。本集團至少每年對該等經濟指標進行評估預測，提供未來的最佳估計，並定期評估有關結果。

與其他經濟預測類似，經濟指標的估計具有高度的固有不确定性，因此實際結果可能與估計存在重大差異。本集團認為以上的估計為對可能結果的最佳估計。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Credit risk exposure of financial assets

Without considering the impact of collateral and other credit enhancement, for on-balance sheet assets, the maximum exposures are based on net carrying amounts as reported in the consolidated financial statements. Concentration of credit risk reflects the sensitivity of the Group's operating results to a particular customer, industry or geographic location.

(i) Impairment of other receivables

The Group's other receivables mainly include amounts due from third parties, related parties and non-controlling interests. To measure the expected credit losses of other receivables, other receivables have been grouped based on shared credit risk characteristics and the days past due.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of outstanding balances based on historical settlement records and past experience.

Movement in the loss allowance account in respect of deposit and other receivables during the year is as follows:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產的信用風險敞口

在不考慮抵押品和其他信用增級的影響的情況下，對於資產負債表內資產，最大風險敞口以綜合財務報表內賬面淨值為基礎。信用風險集中反映了本集團經營成果對特定客戶、行業或地理位置的敏感性。

(i) 其他應收款項減值

本集團其他應收款項主要包括應收第三方、關聯方及非控股權益款項。為計量其他應收款項之預期信用損失，其他應收款項已根據共有之信用風險特徵及逾期天數進行分組。

就其他應收款項而言，管理層根據歷史結算記錄及過往經驗，定期對未償還結餘的可收回性進行集體評估及個別評估。

年內按金及其他應收款項的虧損撥備的變動如下：

2022		Deposits and other receivables
2022年		按金及其他應收款項
		HK\$'000
		千港元
Balance at 1 January 2022	於2022年1月1日的結餘	292,258
Impairment losses for the year	年內減值虧損	21,139
Exchange differences	匯兌差額	11,797
Balance at 31 December 2022	於2022年12月31日的結餘	325,194

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Impairment of other receivables (continued)

2021		Deposits and other receivables
2021年		按金及其他應收款項
		HK\$'000
		千港元
Balance at 1 January 2021	於2021年1月1日的結餘	254,597
Impairment losses for the year	年內減值虧損	39,761
Exchange differences	匯兌差額	(2,100)
Balance at 31 December 2021	於2021年12月31日的結餘	292,258

(ii) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

(ii) 應收賬款

本集團根據香港財務報告準則第9號的規定應用簡化的方式計提預期信用損失撥備，該準則允許應收賬款採用整個存續期預期損失撥備。

下表載列本集團面臨的信貸風險及應收賬款的預期信用損失的資料：

2022		Expected loss rate	Gross carrying amount	Loss allowance
2022年		預期損失率	賬面總值	損失撥備
		%	HK\$'000	HK\$'000
			千港元	千港元
Less than one year past due	逾期少於一年	1%	2,100,863	24,799
One to two years past due	逾期一年至兩年	31%	79,179	24,771
Two to three years past due	逾期兩年至三年	60%	22,299	13,401
Over three years past due	逾期三年以上	72%	146,356	105,656
			2,348,697	168,627

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Trade receivables (continued)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 應收賬款 (續)

2021		Expected loss rate	Gross carrying amount	Loss allowance
2021年		預期損失率	賬面總值	損失撥備
		%	HK\$'000	HK\$'000
			千港元	千港元
Less than one year past due	逾期少於一年	5%	934,126	47,029
One to two years past due	逾期一年至兩年	17%	37,987	6,377
Two to three years past due	逾期兩年至三年	36%	18,746	6,655
Over three years past due	逾期三年以上	80%	132,940	106,618
			1,123,799	166,679

Expected loss rates are estimated using a provision matrix, taking into account the past due status of the customers. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The expected loss rates are adjusted periodically to reflect changes in current economic conditions and the Group's view of forecast economic conditions over the expected lives of the trade receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

預期損失率乃使用撥備矩陣估計，並考慮到客戶的逾期狀況。由於本集團的歷史信用損失經驗並未表明不同客戶群的損失模式存在顯著差異，因此基於逾期狀況的損失撥備不會進一步區分本集團的不同客戶群。預期損失率會定期調整，以反映當前經濟狀況的變化以及本集團對應收賬款預期年期的預測經濟狀況的觀點。

年內有關應收賬款損失撥備賬之變動如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at 1 January	於1月1日的結餘	166,679	162,400
Impairment losses recognised during the year	年內確認的減值損失	55,999	4,835
Exchange differences	匯兌差額	(54,051)	(556)
Balance at 31 December	於12月31日的結餘	168,627	166,679

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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) *Credit risk (continued)*

(iii) *Cash and bank balances*

The credit risks on cash and cash equivalents, restricted cash and bank deposits are limited because the counterparties are banks/financial institutions with acceptable credit ratings and have no default records in the past.

(c) *Liquidity risk*

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans and other borrowings. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) *信貸風險 (續)*

(iii) *現金及銀行結餘*

由於交易對手均為具有可接受信貸評級且過往無違約記錄的銀行／金融機構，故現金及現金等價物、受限制現金及銀行存款的信貸風險有限。

(c) *流動性風險*

當本集團未能償還其已到期流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款及其他借貸，維持資金持續供應與靈活性之平衡。透過將其資產負債結構保持在合理比例，本集團可滿足其持續財務需要。

下表顯示於報告期末本集團的財務負債之餘下合約到期日，乃根據合約未貼現現金流量（包括採用合約利率計算之利息付款，或倘為浮動利率，則根據於報告期末之當前利率計算）及要求本集團還款之最早日期而得出。

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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

2022		Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years	Total	Carrying amount at 31 Dec 2022
2022年		一年內	一至兩年	兩至三年	超過三年	總額	於2022年 12月31日 之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	13,045,562	9,496,493	9,858,725	10,584,349	42,985,129	40,222,209
Lease liabilities	租賃負債	66,050	56,902	47,060	33,117	203,129	190,790
Trade payables	應付賬款	6,335,130	-	-	-	6,335,130	6,335,130
Other payables	其他應付款項	8,781,853	-	-	-	8,781,853	8,781,853
Loans from fellow subsidiaries	來自同系附屬公司之貸款	1,668,765	188,059	-	-	1,856,824	1,803,046
Loans from a joint venture	來自一間合營公司之貸款	231,870	-	-	-	231,870	228,904
Loans from an other related company	來自其他關聯公司之貸款	175,320	-	-	-	175,320	175,189
Loans from non-controlling interests	來自非控股權益之貸款	1,418,879	475,740	475,740	7,815,927	10,186,286	8,085,253
Due to the immediate holding company	應付直接控股公司款項	3,212,130	-	-	-	3,212,130	3,154,449
Due to the ultimate holding company	應付最終控股公司款項	18,629,840	-	-	-	18,629,840	18,312,783
Total	總額	53,565,399	10,217,194	10,381,525	18,433,393	92,597,511	87,289,606

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動性風險(續)

2021		Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years	Total	Carrying amount at 31 December 2021
2021年		一年內	一至兩年	兩至三年	超過三年	總額	於2021年 12月31日 之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12,785,121	8,873,962	8,983,129	9,219,646	39,861,858	38,097,234
Lease liabilities	租賃負債	148,573	120,604	155,049	75,900	500,126	395,715
Trade payables	應付賬款	4,408,200	-	-	-	4,408,200	4,408,200
Other payables	其他應付款項	8,745,771	-	-	-	8,745,771	8,745,771
Loans from fellow subsidiaries	來自同系附屬公司 之貸款	2,751,651	-	-	-	2,751,651	2,683,482
Loans from a joint venture	來自一間合營公司 之貸款	127,151	-	-	-	127,151	124,757
Loans from an other related company	來自其他關聯公司 之貸款	192,015	-	-	-	192,015	191,401
Loans from non-controlling interests	來自非控股權益之貸款	634,272	-	-	-	634,272	612,556
Due to the immediate holding company	應付直接控股公司款項	2,518,679	-	-	-	2,518,679	2,477,415
Due to the ultimate holding company	應付最終控股公司款項	11,680,224	1,504,780	1,871,733	-	15,056,737	14,178,811
Total	總額	43,991,657	10,499,346	11,009,911	9,295,546	74,796,460	71,915,342

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to optimise the capital structure, the Group may adjust the amount of dividends paid to shareholders, repurchase of shares, issue new shares or sell assets.

3.2 資本管理

本集團管理資本目標為維持本集團持續經營能力，以為股東提供回報為其他利益相關方創造利益，並保持最佳資本結構以減低資金成本。

為優化資本架構，本集團可能會調整已向股東支付的股息金額、回購股份、發行新股或出售資產。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

3 Financial risk management (continued)**3.2 Capital management (continued)**

Consistent with other companies in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by equity attributable to owners of the company. Net debt is calculated as total borrowings (including bank and other borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents and restricted cash.

The gearing ratio as at 31 December 2022 and 2021 were as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings (note 31)	借貸總額(附註31)	40,222,209	38,097,234
Less: Cash and cash equivalents (note 27)	減：現金及現金等價物(附註27)	(11,668,267)	(19,917,256)
Restricted cash and bank deposits (note 27)	受限制現金及銀行存款(附註27)	(1,693,335)	(2,858,351)
Net debt	債務淨額	26,860,607	15,321,627
Equity attributable to owners of the Company	本公司權益股東應佔權益	44,631,841	49,174,926
Gearing ratio	負債率	60%	31%

The directors of the Company consider the Group's gearing ratio is within the healthy range.

3.3 Fair value estimation

The table below analyses financial instruments carried or presented at fair value, by level of the inputs to valuation techniques used to measure fair value. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3)

3 財務風險管理(續)**3.2 資本管理(續)**

本集團以負債率為基準監察資本，與其他同業者一致。負債率乃按債務淨額除以本公司權益股東應佔權益計算。淨債務按借款總額(包括綜合財務狀況表內所示銀行及其他借貸)減去現金及現金等價物及受限制現金計算。

於2022年及2021年12月31日的負債率如下：

本公司董事認為本集團之負債率處於健康範圍內。

3.3 公允值估計

下表按計量公允值所用估值方法之輸入值層級分析按公允值列賬或呈列之金融工具。不同層級界定如下：

- 同等資產或負債之活躍市場報價(未經調整)(第一級)
- 除第一級所包括報價外，資產或負債之可觀察輸入值，可為直接(即例如價格)或間接(即源自價格)(第二級)
- 資產或負債並非基於可觀察市場數據之輸入值(即不可觀察輸入值)(第三級)

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3 Financial risk management (continued)

3.3 Fair value estimation (continued)

3 財務風險管理(續)

3.3 公允價值估計(續)

2022		Level 1	Level 2	Level 3	Total
2022年		第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
FVTPL	透過損益按公允價值計算				
– Listed equity investments in Hong Kong	– 於香港之上市股權投資	1,594	–	–	1,594
– Listed equity investments in Mainland China	– 於中國大陸之上市股權投資	26,851	–	–	26,851
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	–	–	80,604	80,604
FVOCI	透過其他全面收益按公允價值計算				
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	–	–	2,402	2,402
		28,445	–	83,006	111,451

2021		Level 1	Level 2	Level 3	Total
2021年		第一級	第二級	第三級	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
FVTPL	透過損益按公允價值計算				
– Listed equity investments in Hong Kong	– 於香港之上市股權投資	1,807	–	–	1,807
– Listed equity investments in Mainland China	– 於中國大陸之上市股權投資	28,530	–	–	28,530
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	–	–	461,109	461,109
FVOCI	透過其他全面收益按公允價值計算				
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	–	–	4,256	4,256
		30,337	–	465,365	495,702

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2022 and 2021.

截至2022年及2021年12月31日止年度，經常性公允價值計量第一、二及三級之間並無轉撥。

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3 Financial risk management (continued)

3.3 Fair value estimation (continued)

(a) Financial instruments in level 3

The following table presents the changes in the level 3 financial instruments for the year ended 31 December 2022 and 2021:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於1月1日	465,365	6,740,989
Fair value changes of financial assets	金融資產公允值變動	(355,845)	(6,374,889)
Exchange differences	匯兌差額	(26,514)	99,265
At 31 December	於12月31日	83,006	465,365

There is no unrealised gain or loss recognised in profit or loss in the current year (2021: nil) attributable to balances held at the end of the reporting period.

There were also no changes made to any of the valuation techniques applied as of 31 December 2022.

3 財務風險管理 (續)

3.3 公允值估計 (續)

(a) 第三級金融工具

下表呈列截至2022年及2021年12月31日止年度之第三級金融工具變動：

本年度並無於報告期末所持結餘應佔之於損益確認之未變現收益或虧損（2021年：無）。

截至2022年12月31日，任何所採用的估值方法亦未作任何變動。

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3 Financial risk management (continued)

3.3 Fair value estimation (continued)

(b) Information about level 3 fair value measurements

The following table summarises the quantitative information about the significant unobservable inputs used in unlisted equity investment in Hengda Real Estate Group Company Limited ("Hengda Real Estate"):

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Significant Range unobservable inputs 重大不可觀察輸入值範圍
Unlisted equity investment in Hengda Real Estate ("Hengda Investment")	Market Approach	Price-to-book ratio	0.02 (31 December 2021: 0.09)
於恒大地產之非上市股權投資(「恒大投資」)	市場法	市賬率	0.02 (2021年12月31日: 0.09)
		Discount for lack of marketability	45% (31 December 2021: 30%)
		缺乏市場流通性折扣	45% (2021年12月31日: 30%)

The fair value of Hengda Investment amounting to HK\$80,604,000 (2021: HK\$461,109,000) is determined using market approach, which uses the price-to-book ratios of comparable listed companies as benchmark and adjusted discount for lack of marketability. The fair value measurement is positively correlated to the price-to-book ratios and negatively correlated to the discount for lack of marketability.

As at 31 December 2022, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would have increased/decreased the Group's profit after tax and retained profits by HK\$1,475,000 (2021: HK\$6,587,000).

The Group's finance department performs the valuations of financial assets required for financial reporting purpose, including Level 3 fair values. The financial department reports directly to the executive directors. Discussions of valuation results are held between the executive directors and the financial department at least once every six months, in line with the Group's annual reporting dates. As at 31 December 2022, Hengda Investment were revalued based on valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent, professionally qualified valuation firm.

3 財務風險管理(續)

3.3 公允價值估計(續)

(b) 有關第三級公允價值計量之資料

下表概述恒大地產集團有限公司(「恒大地產」)非上市股權投資使用之重大不可觀察輸入值的量化資料：

恒大投資的公允價值80,604,000港元(2021年: 461,109,000港元)乃使用市場法釐定，其使用可資比較上市公司的市賬率為基準及對缺乏市場流通性折扣進行調整。公允價值計量與市賬率呈正相關及與缺乏市場流通性折讓呈負相關。

於2022年12月31日，倘所有其他變量維持不變，估計缺乏市場流通性折讓每減少／增加1%，將導致本集團除稅後溢利及保留溢利增加／減少1,475,000港元(2021年: 6,587,000港元)。

本集團之財務部門就財務報告目的對金融資產進行估值，包括第三級公允價值。財務部門直接向執行董事匯報。執行董事與財務部門至少每六個月討論一次估值結果，其與本集團之年度報告日期一致。於2022年12月31日，恒大投資根據獨立專業合資格評估公司仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行之估值予以重估。

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4 Critical accounting estimates and judgements

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimates for net realisable value of properties under development and completed properties held for sale

The carrying amounts of properties under development and completed properties held for sale amounted to HK\$71,020 million (2021: HK\$51,176 million) and HK\$11,584 million (2021: HK\$18,235 million) respectively as at 31 December 2022, which in total accounted for approximately 51% (2021: 43%) of the Group's total assets. The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable values based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses based on certain percentage of estimated selling price and the anticipated costs to completion. Net realisable value for completed properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses. Based on management's best estimates, write-downs of properties under development and completed properties held for sale to net realisable value amounted to HK\$367 million (2021: HK\$135 million).

4 關鍵會計估計及判斷

評估在編製綜合財務報表時使用的估計及判斷乃以過往經驗及其他因素（包括在當時情況下被視為合理的未來事件的預期）為依據。本集團對未來作出估計及假設。根據定義，所得的會計估計極少與相關的實際結果相同。下文討論可能對下個財政年度的資產和負債賬面值有重大影響的估計和假設。

(a) 發展中物業及持作待售之已落成物業的可變現淨值估計

於2022年12月31日，發展中物業及持作待售之已落成物業的賬面值分別為71,020百萬港元（2021年：51,176百萬港元）及11,584百萬港元（2021年：18,235百萬港元），合共佔本集團總資產約51%（2021年：43%）。本集團根據發展中物業及持作待售之已落成物業的可變現淨值（基於該等物業的可變現能力）評估其賬面值。發展中物業的可變現淨值乃參考基於現行市況由管理層估計的售價，扣減適用的可變銷售開支（根據估計售價的一定百分比計算）及預計完工成本釐定。持作待售之已落成物業的可變現淨值乃參考基於現行市況由管理層估計的售價，扣減適用的可變銷售開支釐定。根據管理層的最佳估計，發展中物業及持作待售之已落成物業撇減至可變現淨值的金額為367百萬港元（2021年：135百萬港元）。

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4 Critical accounting estimates and judgements (continued)

(b) Fair value of investment properties

The fair value of each investment property is individually determined at each reporting date by independent external valuers based on a market value assessment. Fair values of investment properties are derived using the income capitalisation method approach. The valuations are dependent on certain key assumptions that require significant judgement, including prevailing market rents, capitalisation rates and vacancy rates.

Significant judgement and assumptions are required in assessing the fair value of the investment properties. Details of the judgement and assumptions used in the valuation of the investment properties are disclosed in note 16.

(c) Current and deferred income tax

Significant judgements are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(d) Land appreciation taxes

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in the PRC are subject to land appreciation taxes, which have been included in the income tax expenses. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its land appreciation tax returns with various tax authorities for certain projects. Accordingly, judgement is required in determining the amount of land appreciation and its related taxes payable. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

4 關鍵會計估計及判斷(續)

(b) 投資物業之公允值

各投資物業的公允值由獨立外部估值師根據市值評估於各報告日期分別釐定。投資物業的公允值乃使用收益資本化法得出。估值取決於須進行重大判斷的若干主要假設，包括現行市場租金、資本化率及空置率。

在評估投資物業的公允值時須進行重大判斷及假設。對投資物業進行估值時所用的判斷及假設詳情於附註16披露。

(c) 當期及遞延所得稅

於釐定所得稅撥備時須作出重大判斷。於日常業務過程中，許多交易及其最終釐定之計算並不明確。倘該等事項的最終稅務結果不同於最初記錄的金額，則將影響作出有關決定之期間之所得稅及遞延所得稅撥備。

倘管理層認為未來很可能擁有充足應課稅溢利抵扣暫時性差異或所得稅虧損，則確認與暫時性差異及所得稅虧損相關的遞延所得稅資產。其實際使用結果可能不同。

(d) 土地增值稅

中國土地增值稅(「土地增值稅」)就土地增值部份按30%至60%累進稅率徵收，土地增值部份即出售物業所得款項減包括土地成本、借貸成本及所有物業開發支出在內之可扣減開支。

本集團附屬公司於中國從事物業開發業務須繳納土地增值稅，其已包括在所得稅開支內。然而，中國多個城市對該等稅項之實施各不相同，本集團尚未就若干項目與稅務機關落實土地增值稅報稅表。因此，釐定土地增值及其有關應付稅項金額時須作出判斷。本集團根據管理層之最佳估計確認該等負債。倘有關事宜之最終稅款有別於最初錄得之金額，有關差額將會影響釐定該等稅項期間之所得稅開支及土地增值稅撥備。

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4 Critical accounting estimates and judgements (continued)

(e) Determining the lease term

As explained in policy note 2.10, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future year.

(f) Impairment of non-current tangible assets

Property, plant and equipment and right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicated that the carrying amount may not be recoverable. The recoverable amounts have been determined based on the higher of value-in-use calculations and fair value less costs to sell.

Management judgement is required in the area of the impairment of tangible non-current assets particularly in assessing: (i) whether an event has occurred that may indicate that the relevant asset values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs to sell and net present value of future cash flows which are estimated based upon the continuing use of the assets; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate and growth rate used in the calculation of the present value of the estimated cash flows as appropriate.

Changes in relevant assumptions adopted by the Group to determine impairment may have material impact on the estimated recoverable amount used in the impairment test, and cause impairment in these tangible non-current assets of the Group.

4 關鍵會計估計及判斷 (續)

(e) 確定租期

如附註2.10所載政策的解釋，租賃負債初始按租期內應付租賃付款的現值確認。於租賃開始日期釐定載有本集團可行使續期權的租賃租期時，本集團評估行使續期權的可能性，計及為本集團產生經濟利益以行使續期權的所有相關事實及情況，包括有利條款、承擔的租賃裝修及相關資產對本集團業務的重要性。倘若發生本集團控制內的重重大事件或重大情況變動，則重新評估租賃期限。租賃期限的任何增加或減少將影響未來數年確認的租賃負債及使用權資產的金額。

(f) 非流動有形資產減值

每當有任何事件或情況變動顯示其賬面值可能不可收回時，物業、廠房及設備以及使用權資產須進行減值檢討。可收回金額乃依據使用價值計算法或公允值減銷售成本（以較高者為準）釐定。

管理層需要判斷有形非流動資產減值，尤其是評估：(i)是否已發生可能顯示有關資產價值或不可收回的事件；(ii)可收回款項（即按持續使用資產估計的公允值減銷售成本及未來現金流量的淨現值（以較高者為準））能否支持該項資產的賬面值；及(iii)編製現金流量預測將予應用的適當關鍵假設，包括該等現金流量預測是否採用適當比率進行貼現及計算估計現金流量現值所使用的增長率（如適用）。

本集團釐定減值所採納的相關假設發生變化，可能對減值測試所採用的估計可收回金額產生重大影響，因而導致本集團該等有形非流動資產減值。

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5 Segment information

The Group manages its businesses by business units, which are organised based on their products and services. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments:

- (a) the property development segment engages in the development of properties;
- (b) the property investment segment invests in commercial properties for their rental income potential;
- (c) the property management segment engages in the management of both properties developed by the Group and external parties;
- (d) the manufacture segment engages in the manufacture and sale of industrial products; and
- (e) the "others" segment comprises, principally, the hotel operations, sale of aluminum alloy products and agricultural products, provision of construction services and other businesses.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets exclude unallocated assets such as deferred tax assets, restricted cash, cash and cash equivalents, other financial assets and other head office and corporate assets as these assets are managed on a Group basis.

Segment liabilities exclude unallocated liabilities such as interest-bearing bank and other borrowings, an amount due to the ultimate holding company, tax payable, an amount due to the immediate holding company, deferred tax liabilities and other head office and corporate liabilities as these liabilities are managed on a Group basis.

Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before taxation from continuing operations. The adjusted profit before taxation is measured consistently with the Group's profit before taxation except that other income and other gains, finance costs, net fair value gain or loss on financial assets measured at fair value through profit or loss as well as head office and corporate expenses are excluded from such measurement.

5 分類資料

本集團按業務單位管理業務，而業務單位按其產品及服務劃分。按與向本集團最高行政管理人員內部報告資料（用作資源分配及表現評估）一致之方式，本集團呈報以下五個呈報分類：

- (a) 物業開發分類從事發展樓宇；
- (b) 物業投資分類投資於具租務前景之商業樓宇；
- (c) 物業管理分類從事管理由本集團及外部人士發展之樓宇；
- (d) 製造分類從事製造及銷售工業產品；及
- (e) 「其他」分類主要包括酒店業務、銷售鋁合金產品和農產品、提供建造服務及其他業務。

就分類表現評估及分類間資源分配而言，本集團高級行政管理人員按下列基準監控各報告分類應佔之業績、資產及負債：

鑒於遞延稅項資產、受限制現金、現金及現金等價物、其他金融資產等未分配資產及其他總辦事處及公司資產乃按本集團基準管理，故分類資產並不包括以上資產。

鑒於計息銀行及其他借貸、應付最終控股公司款項、應付稅項、應付直接控股公司款項、遞延稅項負債等未分配負債及其他總辦事處及公司負債乃按本集團基準管理，故分類負債並不包括以上負債。

分類表現乃按可呈報分類溢利進行評估，可呈報分類溢利即持續經營業務的經調整除稅前溢利。經調整除稅前溢利乃按與本集團之除稅前溢利一致之方式計量，惟其他收入及其他利得、融資成本、透過損益按公允值計算之金融資產公允值收益或虧損淨額，以及總辦事處及公司開支並不包括在此計量內。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

5 Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the year ended 31 December 2022 and 2021 is set out below.

5 分類資料 (續)

截至2022年及2021年12月31日止年度提供予本集團最高行政管理人員以供分配資源及評估分類表現的本集團可呈報分類資料載列如下。

		Property development 物業發展	Property investment 物業投資	Property management 物業管理	Manufacturing 製造	Others 其他	Total 總額
2022		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2022年		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from contracts with customers	與客戶之間的合同產生的收入						
Recognised at a point of time	於某一時間點確認	25,654,000	–	19,416	607,236	423,556	26,704,208
Recognised over time	在一段時間內確認	–	–	2,831,548	–	1,147,655	3,979,203
Revenue from other sources	其他來源收益						
Rental income	租金收入	–	1,250,912	–	–	–	1,250,912
Total segment revenue	分類收益總額	25,654,000	1,250,912	2,850,964	607,236	1,571,211	31,934,323
Inter-segment revenue	分類間收益	–	(55,073)	(224,208)	–	(114,816)	(394,097)
Revenue from external customers	來源於外部客戶的收益	25,654,000	1,195,839	2,626,756	607,236	1,456,395	31,540,226
Segment results before decrease in fair value of investment properties	投資物業公允價值減少前之分類業績	7,603,891	496,958	203,904	70,920	(186,726)	8,188,947
Losses result from changes in fair value of and transfer to investment properties	投資物業公允價值變動及轉撥至投資物業產生之虧損	–	(351,889)	–	–	–	(351,889)
Segment results after decrease in fair value of investment properties	投資物業公允價值減少後之分類業績	7,603,891	145,069	203,904	70,920	(186,726)	7,837,058
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	425,514	(29,577)	23,222	–	(27,718)	391,441
Other income	其他收入						438,589
Other gains	其他利得						1,811
Fair value loss of financial assets measured at fair value through profit or loss, net	透過損益按公允價值計算之金融資產公允價值虧損淨額						(355,845)
Corporate and other unallocated expenses	公司及其他未分配費用						(190,917)
Finance costs – net	融資成本淨額						(755,098)
Profit before taxation	除稅前溢利						7,367,039

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

5 Segment information (continued)

5 分類資料 (續)

		Property development	Property investment	Property management	Manufacturing	Others	Total
		物業發展	物業投資	物業管理	製造	其他	總額
2022		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2022年		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	97,504,174	40,189,051	975,102	426,117	3,694,078	142,788,522
Corporate and other unallocated assets	公司及其他未分配資產						20,679,067
Total assets	總資產						163,467,589
Segment liabilities	分類負債	63,519,440	5,592,412	1,084,712	128,417	583,446	70,908,427
Corporate and other unallocated liabilities	公司及其他未分配負債						43,002,189
Total liabilities	總負債						113,910,616
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	167,375	65,165	49,625	7,525	152,647	442,337
Interests in associates	於聯營公司權益	3,285,098	1,329,451	3,906	–	992,140	5,610,595
Interests in joint ventures	於合營公司權益	8,569,576	139,122	33,508	–	94,036	8,836,242
Additions to non-current segment assets during the year	年內添置非流動分類資產	61,102	311,168	429,308	–	320,049	1,121,627

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

5 Segment information (continued)

5 分類資料 (續)

2021		Property development	Property investment	Property management	Manufacturing	Others	Total
2021年		物業發展	物業投資	物業管理	製造	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from contracts with customers	與客戶之間的合同產生的收入						
Recognised at a point of time	於某一時間點確認	26,830,979	–	–	456,448	419,231	27,706,658
Recognised over time	在一段時間內確認	–	–	2,661,887	–	580,279	3,242,166
Revenue from other sources	其他來源收益						
Rental income	租金收入	–	1,521,631	–	–	–	1,521,631
Total segment revenue	分類收益總額	26,830,979	1,521,631	2,661,887	456,448	999,510	32,470,455
Inter-segment revenue	分類間收益	(170,751)	(24,204)	(184,245)	–	(40,949)	(420,149)
Revenue from external customers	來源於外部客戶的收益	26,660,228	1,497,427	2,477,642	456,448	958,561	32,050,306
Segment results before decrease in fair value of investment properties	投資物業公允價值減少前之分類業績	8,410,429	773,445	467,451	54,573	299,234	10,005,132
Losses result from changes in fair value of and transfer to investment properties	投資物業公允價值變動及轉撥至投資物業產生之虧損	–	(405,651)	–	–	–	(405,651)
Segment results after decrease in fair value of investment properties	投資物業公允價值減少後之分類業績	8,410,429	367,794	467,451	54,573	299,234	9,599,481
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	667,578	85,806	40,089	–	49,973	843,446
Other income	其他收入						194,769
Other gains	其他利得						44,256
Fair value loss of financial assets measured at fair value through profit or loss, net	透過損益按公允價值計算之金融資產公允價值虧損淨額						(6,374,271)
Corporate and other unallocated expenses	公司及其他未分配費用						(170,102)
Finance costs – net	融資成本淨額						(489,601)
Profit before taxation	除稅前溢利						3,647,978

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5 Segment information (continued)

5 分類資料 (續)

2021		Property development	Property investment	Property management	Manufacturing	Others	Total
2021年		物業發展	物業投資	物業管理	製造	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	88,242,870	41,236,192	1,734,327	133,720	3,693,379	135,040,488
Corporate and other unallocated assets	公司及其他未分配資產						27,725,383
Total assets	總資產						162,765,871
Segment liabilities	分類負債	56,247,649	4,283,209	866,302	43,542	619,166	62,059,868
Corporate and other unallocated liabilities	公司及其他未分配負債						46,336,123
Total liabilities	總負債						108,395,991
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	149,411	58,171	44,299	6,717	136,264	394,862
Interests in associates	於聯營公司權益	3,624,840	1,477,764	338	–	1,098,349	6,201,291
Interests in joint ventures	於合營公司權益	8,579,945	177,715	29,047	–	100,294	8,887,001
Additions to non-current segment assets during the year	年內添置非流動分類資產	35,333	179,937	248,253	–	185,072	648,595

As the Group generates substantially all of its revenues from customers domiciled in the Mainland China and majority of its non-current assets are located in Mainland China, no geographical information is presented.

由於本集團絕大部份收益產自於位於中國大陸之客戶，且大部份非流動資產均位於中國大陸，故並未呈報地區資料。

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6 Revenue

Revenue, represents sale of completed properties, commercial and industrial goods, rental income, property management fee income and others.

Revenue from contracts with customers by major products and service lines is as follows:

6 收益

收益指已落成物業、商業及工業產品之銷售額、租金收入、物業管理費收入及其他收入。

按主要產品及服務綫劃分之與客戶之間的合同產生的收入如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	與客戶之間的合同產生的收入		
Sales of properties	銷售物業	25,654,000	26,660,228
Property management service income	物業管理服務收入	2,626,756	2,477,642
Sales of industrial goods	銷售工業產品	607,236	456,448
Others	其他	1,456,395	958,561
		30,344,387	30,552,879
Revenue from other sources	其他來源收益		
Rental income	租金收入	1,195,839	1,497,427
		31,540,226	32,050,306

No single customer contributed 10% or more of the Group's total revenue during the year ended 31 December 2022 and 2021.

截至2022年及2021年12月31日止年度，概無單一客戶貢獻佔本集團總收益10%或以上。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

7 Expenses by nature

Expenses included in cost of sales and services, selling and distribution expenses, administrative expenses and other expenses were analysed as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of properties and inventories sold	已售物業及存貨成本	16,734,967	15,915,974
Cost of services provided	已提供服務成本	4,112,689	3,708,586
Employee benefit expenses (note 10(a))	僱員福利開支(附註10(a))	1,519,594	1,266,633
Advertising and promotion costs	廣告及宣傳推廣開支	131,734	82,307
Other taxes and levies	其他稅金及附加	155,678	78,593
Depreciation of property, plant and equipment	物業、廠房及設備折舊	127,378	165,461
Amortisation of intangible assets	無形資產攤銷	3,035	9,541
Auditors' remuneration	核數師酬金		
– Audit services	– 核數服務	4,655	4,818
– Non-audit services	– 非核數服務	2,110	1,325
Others	其他	673,218	571,985
Total cost of sales and services, selling and distribution expenses, administrative expenses and other expenses	銷售及服務成本、銷售及分銷費用、行政費用及其他費用總額	23,465,058	21,805,223

7 按性質分類的費用

計入銷售及服務成本、銷售及分銷費用、行政費用及其他費用內的費用分析如下：

8 Other income

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	161,476	102,073
Government grant	政府補助	46,055	41,005
Relocation compensation income	拆遷補償收入	165,619	–
Dividend income from financial assets at FVTPL	透過損益按公允值計算之金融資產股息收入	2,090	2,036
Others	其他	63,349	49,655
		438,589	194,769

8 其他收入

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

9 Other gains

9 其他利得

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備的淨收益	1,811	12,281
Net gain on disposal of a subsidiary	出售附屬公司的淨收益	–	31,975
		1,811	44,256

10 Employee benefit expenses and benefits and interests of directors

10 僱員福利開支以及董事之福利及權益

(a) Employee benefit expenses

(a) 僱員福利開支

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		2022年	2021年
Wages and salaries	工資及薪金	1,240,576	1,003,113
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	278,342	260,065
Share options granted to directors and employee	授予董事及僱員之購股權	676	3,455
Total employee benefit expenses	僱員福利開支總額	1,519,594	1,266,633

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

10 Employee benefit expenses and benefits and interests of directors (continued)

(b) Directors' remuneration

The remuneration of each director and chief executive officer of the Company is set out below:

For the year ended 31 December 2022:

10 僱員福利開支以及董事之福利及權益(續)

(b) 董事酬金

本公司各董事及行政總裁之薪酬載列如下：

截至2022年12月31日止年度：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share option expense	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休金計劃供款	以股本支付之購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
Lu Hua	呂華	–	3,300	1,417	756	–	5,473
Wang Yuwen (ii)	王昱文(ii)	–	261	54	1	–	316
Huang Wei (i)	黃偉(i)	–	–	715	165	–	880
Cai Xun	蔡濤	–	687	1,472	378	–	2,537
Xu Enli (ii)	徐恩利(ii)	–	1,030	2,301	623	–	3,954
Shi Xiaomei	史曉梅	330	–	–	–	–	330
		330	5,278	5,959	1,923	–	13,490
Non-executive directors	非執行董事						
Dong Fang (i) (ii)	董方(i)(ii)	–	–	931	212	–	1,143
Independent non-executive directors	獨立非執行董事						
Li Wai Keung	李偉強	380	–	–	–	–	380
Wu Wai Chung, Michael (iii)	吳偉聰(iii)	330	–	–	–	–	330
Wong Yau Kar, David	黃友嘉	380	–	–	–	–	380
Gong Peng (ii)	宮鵬(ii)	–	–	–	–	–	–
		1,090	–	–	–	–	1,090
		1,420	5,278	6,890	2,135	–	15,723

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

10 Employee benefit expenses and benefits and interests of directors (continued)

(b) Directors' remuneration (continued)

- (i) On 30 March 2022, Huang Wei resigned as an executive director and president of the Company. On the same day, re-designation of Dong Fang from an executive director of the Company to a non-executive director of the Company.
- (ii) On 22 December 2022, Wang Yuwen appointed as an executive director and president of the Company. On the same day, Xu Enli appointed as an executive director. Dong Fang resigned as a non-executive director. In addition, Dong Fang voluntarily waives all compensation of 2022, including discretionary bonuses and retirement scheme contributions.
- (iii) On 31 December 2022, Wu Wai Chung, Michael retired as an independent non-executive director. On the same day, Gong Peng was appointed as a independent non-executive director.

Salary paid to a director of the Company is generally an emolument paid or payable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiaries.

10 僱員福利開支以及董事之福利及權益 (續)

(b) 董事酬金 (續)

- (i) 於2022年3月30日，黃偉辭任本公司的執行董事和總裁。同日，董方從本公司執行董事調任為本公司非執行董事。
- (ii) 於2022年12月22日，王昱文獲委任為本公司執行董事和總裁。同日，徐恩利獲委任為執行董事。董方辭任非執行董事。此外，董方自願放棄2022年所有酬金，包括酌情花紅及退休金計劃供款。
- (iii) 於2022年12月31日，吳偉驄退任獨立非執行董事。同日，宮鵬獲委任為獨立非執行董事。

已付本公司董事薪金通常為就彼與管理本公司或其附屬公司的事務有關的其他服務而支付或應付的酬金。

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10 Employee benefit expenses and benefits and interests of directors (continued)

(b) Directors' remuneration (continued)

For the year ended 31 December 2021:

10 僱員福利開支以及董事之福利及權益(續)

(b) 董事酬金(續)

截至2021年12月31日止年度：

	Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share option expense	Total	
	董事袍金	薪金、津貼及實物利益	酌情花紅	退休金計劃供款	以股本支付之購股權開支	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Executive directors	執行董事						
Lu Hua	呂華	–	3,304	1,007	690	179	5,180
Huang Wei	黃偉	–	2,174	883	547	170	3,774
Cai Xun	蔡澍	–	638	758	149	–	1,545
Dong Fang	董方	–	664	1,657	471	38	2,830
Shi Xiaomei (i)	史曉梅(i)	110	–	–	–	–	110
Liu Shichao (i)	劉世超(i)	220	–	–	–	–	220
		330	6,780	4,305	1,857	387	13,659
Independent non-executive directors	獨立非執行董事						
Li Wai Keung	李偉強	380	–	–	–	–	380
Wu Wai Chung, Michael	吳偉聰	330	–	–	–	–	330
Wong Yau Kar, David	黃友嘉	380	–	–	–	–	380
		1,090	–	–	–	–	1,090
		1,420	6,780	4,305	1,857	387	14,749

(i) On 27 August 2021, Liu Shichao resigned as an executive director. On the same day, Shi Xiaomei was appointed as an executive director of the Company.

(i) 於2021年8月27日，劉世超辭任執行董事。同日，史曉梅獲委任為本公司執行董事。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

10 Employee benefit expenses and benefits and interests of directors (continued)

(c) Five highest paid employees

The five highest paid employees during the year included three directors (2021: three directors), details of whose remuneration are set out in note 10(b) above. Details of the remuneration for the year of the remaining two (2021: two) non-director highest paid employees of the Company are as follows:

	2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元	
Basic salaries, housing allowances, share options, other allowances and benefits in kind	基本薪金、房屋津貼、購股權、其他津貼及實物利益	6,487	6,291
Discretionary bonuses	酌情花紅	2,132	1,137
Contribution to pension scheme	退休金計劃供款	716	27
	9,335	7,455	

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

	2022 2022年	2021 2021年	
HK\$2,000,001 to HK\$4,000,000	2,000,001港元至4,000,000港元	1	1
HK\$4,000,001 to HK\$6,000,000	4,000,001港元至6,000,000港元	1	1
	2	2	

Note: Share options were granted to one (2021: one) non-director highest paid employees in respect of his services to the Group, further details of which are included in the disclosures in note 30 to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

10 僱員福利開支以及董事之福利及權益 (續)

(c) 五名最高薪僱員

本年度之五名最高薪僱員包括三名董事(2021年: 三名董事)，該等董事之酬金詳情載於上文附註10(b)。餘下兩名(2021年: 兩名)非本公司董事之最高薪僱員於本年度之酬金詳情如下:

除董事外，酬金屬以下範圍之最高薪僱員數目如下：

附註：一名(2021年: 一名)最高薪僱員因彼等為本集團服務而獲授購股權，有關進一步詳情乃載於財務報表附註30之披露資料內。該等購股權之公允值(其已於歸屬期間於損益表內確認)已於授出日期釐定，而計入本年度財務報表之金額已計入上文除董事外之最高薪僱員酬金之披露資料內。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

11 Finance costs – net

11 財務成本淨額

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Finance income	財務收入		
– Interest income from bank deposits	– 銀行存款利息收入	(216,591)	(247,787)
Finance costs:	財務成本：		
– Interest expenses of bank loans	– 銀行貸款之利息開支	1,024,613	762,493
– Interest expenses of other borrowings	– 其他借貸之利息開支	405,783	242,587
– Lease liabilities	– 租賃負債	10,759	27,540
– Loans from the ultimate holding company	– 來自最終控股公司之貸款	565,184	201,610
– Loans from the immediate holding company	– 來自直接控股公司之貸款	61,573	29,467
– Loans from fellow subsidiaries	– 來自同系附屬公司之貸款	71,536	97,025
– Loans from a joint venture	– 來自一間合營公司之貸款	7,492	4,781
– Loans from an other related company	– 來自一間其他關聯公司之貸款	7,699	7,968
– Loans from non-controlling interests	– 來自非控股權益之貸款	425,142	12,080
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允值計算之金融負債之利息開支總額	2,579,781	1,385,551
Interest accrued on contract liabilities	合約負債應計之利息	–	187,682
		2,579,781	1,573,233
Less: amounts capitalised on qualifying assets	減：合資格資產資本化金額	(1,608,092)	(835,845)
		971,689	737,388
Finance costs – net	財務成本淨額	755,098	489,601

Finance costs have been capitalised on qualifying assets at average rate of 3.85% for the year ended 31 December 2022 (2021: 3.2%).

截至2022年12月31日止年度，合資格資產的財務成本已按3.85%（2021年：3.2%）平均比率資本化。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

12 Income tax expenses
(a) Income tax expenses12 所得稅開支
(a) 所得稅開支

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	即期所得稅		
– Mainland China CIT	– 中國大陸企業所得稅	2,165,554	2,202,634
– Withholding tax on dividend	– 股息預扣稅	112,208	54,567
– LAT in Mainland China	– 中國大陸土地增值稅	3,778,584	4,078,029
		6,056,346	6,335,230
Deferred income tax	遞延所得稅		
– Mainland China CIT	– 中國大陸企業所得稅	(824,491)	(531,589)
– Withholding tax on dividend	– 股息預扣稅	17,038	159,808
– LAT in Mainland China	– 中國大陸土地增值稅	(337,198)	(215,218)
		(1,144,651)	(586,999)
		4,911,695	5,748,231

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

12 Income tax expenses (continued)

(a) Income tax expenses (continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profits of the entities of the Group as follows:

12 所得稅開支(續)

(a) 所得稅開支(續)

本集團除稅前溢利之稅項有別於使用本集團實體溢利所適用之稅率產生之理論金額，情況如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	7,367,039	3,647,978
Notional tax on profit before taxation, calculated at the rates applicable to the respective tax jurisdictions	按各地區適用稅率計算之除稅前溢利之名義稅項	1,683,799	918,926
Profits less losses attributable to joint ventures and associates	合營公司及聯營公司應佔溢利減虧損	(111,060)	(210,862)
Income not subject to tax	毋須納稅之收入	(31,067)	(112,923)
Tax effect of tax losses not recognised	未獲確認之稅項虧損之稅務影響	452,532	1,655,745
Tax effect of prior years' tax losses utilised	動用之過往年度稅項虧損之稅務影響	(136,987)	(302)
Tax effect of temporary differences not recognised	未獲確認之暫時差額之稅務影響	189,964	243,588
Expenses not deductible for tax	不獲扣稅之開支	154,229	142,574
Effect of withholding tax on distributable profits of the Group's subsidiaries in Mainland China	本集團中國大陸附屬公司可供分派溢利之預扣稅影響	129,246	214,375
LAT	土地增值稅	3,441,386	3,862,811
LAT deductible for PRC CIT purpose	就中國企業所得稅可扣減之土地增值稅	(860,347)	(965,701)
Income tax expense	所得稅開支	4,911,695	5,748,231

The provision for Hong Kong Profits Tax for the year ended 31 December 2022 is calculated at 16.5% (2021: 16.5%) of the estimated assessable profits for the year. No provision for Hong Kong Profits Tax was made as the Group has no assessable profits arising in or derived from Hong Kong for year (2021: nil).

No provision for taxation has been recognised for companies incorporated in the British Virgin Islands ("BVI"), as they are not subject to any tax during the year (2021: nil).

Under the relevant income tax law, the Mainland China subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

截至2022年12月31日止年度，香港利得稅之撥備根據年內估計應課稅溢利按16.5%（2021年：16.5%）之稅率計算。由於本集團於年內並無於香港產生或賺取應課稅溢利，故並無就香港利得稅計提撥備（2021年：無）。

由於在英屬處女群島（「英屬處女群島」）註冊成立的公司於本年度毋須繳納任何稅項，因此並無確認任何稅項撥備（2021年：無）。

根據相關所得稅法，年內，中國大陸附屬公司須就各自應課稅收入按法定稅率25%繳納企業所得稅（「企業所得稅」）。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

12 Income tax expenses (continued)

(a) Income tax expenses (continued)

Land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

Dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to a withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are qualified as tax residents of Hong Kong according to the tax treat arrangements between the PRC and Hong Kong.

During the year ended 31 December 2022 and 2021, deferred income tax liabilities had been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in the PRC, as these earnings are expected to be distributed by the PRC subsidiaries and would be remitted to their overseas holding companies in the foreseeable future.

13 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

12 所得稅開支(續)

(a) 所得稅開支(續)

土地增值稅(「土地增值稅」)就土地增值部份按30%至60%累進稅率徵收，土地增值部份即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業開發支出在內之可扣減開支。

股息預扣所得稅

根據《企業所得稅法實施細則》，中國公司從2008年1月1日以後取得的利潤分配給境外投資者的股息，按10%的稅率預扣所得稅。倘中國附屬公司的直接控股公司根據中國與香港之間的稅務待遇安排符合香港稅務居民資格，則可適用較低的5%預扣稅率。

截至2022年及2021年12月31日止年度，由於中國附屬公司計劃於可預見未來分派未分派盈利至境外控股公司，故本集團已就中國附屬公司的該等盈利計提預扣所得稅。

13 每股盈利

每股基本盈利乃按照本公司權益股東應佔溢利除以期年內已發行普通股加權平均數計算。

		2022 2022年	2021 2021年
Profit/(loss) attributable to the owners of the Company (HK\$'000)	本公司權益股東應佔溢利／(虧損)(千港元)	2,085,418	(2,721,886)
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	8,899,105,992	8,899,893,115

For the years ended 31 December 2022 and 2021, the effect of conversion of share option scheme (note 30) were anti-dilutive and the diluted earnings per share for the year is therefore equal to the basic earnings per share.

截至2022年及2021年12月31日止年度，轉換購股權計劃(附註30)的影響為反攤薄，所以年內每股攤薄盈利與每股基本盈利相等。

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14 Dividends

14 股息

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Dividends recognised as distribution during the year:	確認為年內分派之股息：		
Final dividend declared for 2021 – HK8 cents per share (2021: declared for 2020 – HK11 cents per share) (note (a))	2021年宣派末期股息 — 每股8港仙 (2021年：2020年宣派末期股息 — 每股11港仙) (附註(a))		
Cash	現金	711,903	978,988
		711,903	978,988
Dividend declared in respect of current period:	本期已宣派之股息：		
Interim dividend for 2022 – HK3 cents per share (2021: HK7 cents per share) (note (b))	2022年宣派中期股息 — 每股3港仙 (2021年：每股7港仙) (附註(b))	266,964	622,993
		978,867	1,601,981

(a) The Company declared a final dividend of HK8.00 cents per share in respect of year ended 31 December 2021 amounted to approximately HK\$711,903,000. The final dividend has been paid in cash on 6 July 2022.

The Company declared a final dividend of HK11.00 cents per share in respect of year ended 31 December 2020 amounted to approximately HK\$978,988,000. The final dividend has been paid in cash on 8 July 2021.

(b) The Company declared an interim dividend of HK3.00 cents (2021: HK7.00 cents) per share amounted to HK\$266,964,000 (2021: HK\$622,993,000), which were fully paid in cash (2021: HK\$622,993,000 were fully paid in cash).

(c) On 29 March 2023, the board of directors recommends a final dividend of HK12.00 cents per share, amounted to HK\$ 1,067,855,000, for the year ended 31 December 2022. The proposed final dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting and has not been recognised as a liability at the end of the reporting period. The amount of the final dividend for 2022 was calculated on the basis of 8,898,793,115 shares in issue as at 29 March 2023.

(a) 本公司宣派截至2021年12月31日止年度之末期股息每股8.00港仙，合共約711,903,000港元。末期股息已於2022年7月6日以現金支付。

本公司宣派截至2020年12月31日止年度之末期股息每股11.00港仙，合共約978,988,000港元。末期股息已於2021年7月8日以現金支付。

(b) 本公司宣派中期股息每股3.00港仙 (2021年：7.00港仙)，合共266,964,000港元 (2021年：622,993,000港元)，已悉數以現金支付 (2021年：622,993,000港元已悉數以現金支付)。

(c) 於2023年3月29日，董事會就截至2022年12月31日止年度建議派發每股12.00港仙，合共1,067,855,000港元之末期股息。本年度擬派末期股息須獲本公司股東於應屆股東週年大會上批准並於報告期末尚未確認為負債。2022年之末期股息金額乃根據於2023年3月29日之已發行8,898,793,115股股份計算。

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15 Property, plant and equipment

15 物業、廠房及設備

		Building	Plant and machinery	Transportation equipment	Furniture, fitting and equipment	Construction in progress	Total
		樓宇	廠房及機器	運輸設備	傢俬、裝置及設備	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2022	截至2022年12月31日止年度						
Opening net book amount	期初賬面淨值	3,473,667	45,988	16,028	81,739	2,729,787	6,347,209
Additions	添置	141,711	18,226	1,795	18,474	679,221	859,427
Transfer from construction in progress	轉撥自在建工程	2,008,400	1,166	-	40	(2,009,606)	-
Derecognition of right-of-use assets	終止確認使用權資產	(16,401)	-	-	-	-	(16,401)
Other decreases	其他減少	(29,189)	(497)	(456)	(1,062)	(50,646)	(81,850)
Depreciation	折舊	(396,700)	(11,203)	(4,077)	(20,738)	-	(432,718)
Exchange differences	匯兌差額	(282,574)	(2,725)	(674)	(3,682)	(226,236)	(515,891)
Closing net book amount	期末賬面淨值	4,898,914	50,955	12,616	74,771	1,122,520	6,159,776
At 31 December 2022	於2022年12月31日						
Cost	成本	6,861,326	123,371	107,178	436,117	1,122,520	8,650,512
Accumulated depreciation	累計折舊	(1,962,412)	(72,416)	(94,562)	(361,346)	-	(2,490,736)
Net book amount	賬面淨值	4,898,914	50,955	12,616	74,771	1,122,520	6,159,776

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15 Property, plant and equipment (continued)

15 物業、廠房及設備 (續)

		Building	Plant and machinery	Transportation equipment	Furniture, fitting and equipment	Construction in progress	Total
		樓宇	廠房及機器	運輸設備	傢俬、裝置及設備	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2021	截至2021年12月31日止年度						
Opening net book amount	期初賬面淨值	3,186,789	34,726	11,895	64,395	2,984,668	6,282,473
Additions	添置	424,841	21,320	7,231	23,976	162,817	640,185
Transfer from/(to) investment properties	轉撥自/(至)投資物業	1,508	-	-	-	(39,686)	(38,178)
Transfer from completed properties held for sale	轉撥自持作待售之已落成物業	122,142	-	-	-	-	122,142
Transfer from construction in progress	轉撥自在建工程	22,599	-	-	-	(22,599)	-
Derecognition of right-of-use assets	終止確認使用權資產	(4,450)	-	-	-	-	(4,450)
Disposals of subsidiaries	出售附屬公司	-	-	-	(466)	-	(466)
Other decreases	其他減少	(42,536)	(1,955)	(92)	(1,245)	(437,842)	(483,670)
Depreciation	折舊	(350,791)	(9,250)	(3,380)	(21,900)	-	(385,321)
Exchange differences	匯兌差額	113,565	1,147	374	16,979	82,429	214,494
Closing net book amount	期末賬面淨值	3,473,667	45,988	16,028	81,739	2,729,787	6,347,209
At 31 December 2021	於2021年12月31日						
Cost	成本	5,039,379	107,201	106,514	422,346	2,729,787	8,405,227
Accumulated depreciation	累計折舊	(1,565,712)	(61,213)	(90,486)	(340,607)	-	(2,058,018)
Net book amount	賬面淨值	3,473,667	45,988	16,028	81,739	2,729,787	6,347,209

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15 Property, plant and equipment (continued)

Depreciation charge was capitalised or expensed in the following categories in the consolidated statement of financial position or the consolidated income statement respectively:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Properties under development	發展中物業	58,079	20,661
Cost of sales	銷售成本	247,261	199,199
Selling and marketing costs	營銷及市場推廣費用	10,115	493
Administrative expenses	行政開支	117,263	164,968
		432,718	385,321

As at 31 December 2022, the Group's land and buildings in Mainland China with a net book value of HK\$22,844,000 (2021:HK\$20,445,000) were pledged as collateral for the Group's bank and other borrowings to secure bank loans granted to the Group (note 31(b)).

As at 31 December 2022, the Group has not yet obtained the ownership title certificates in respect of buildings with net book value of HK\$2,043,816,000 (2021: HK\$720,660,000).

15 物業、廠房及設備(續)

折舊費用分別於綜合財務狀況表或綜合收益表按以下類別資本化或支出：

於2022年12月31日，本集團於中國大陸持有之賬面淨值為22,844,000港元（2021年：20,445,000港元）之若干土地及樓宇已抵押，作為本集團獲授銀行貸款之擔保（附註31(b)）。

於2022年12月31日，本集團尚未取得賬面淨值為2,043,816,000港元（2021年：720,660,000港元）之樓宇之所有權證書。

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16 Investment properties

Completed investment properties at fair value:

16 投資物業

按公允值計算之已落成投資物業：

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
At 1 January	於1月1日	37,327,911	35,650,870
Transfer from completed properties held for sale	轉撥自持作待售之已落成物業	2,079,100	1,026,510
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(1,563,709)	—
Transfer from property under development	轉撥自發展中物業	671,722	—
Transfer from property, plant and equipment	轉撥自物業、廠房及設備	—	38,179
Recognition of change in fair value upon transfer to investment properties	轉撥至投資物業後確認公允值變動	42,023	(120,163)
Decrease in fair value of investment properties	投資物業公允值減少	(393,912)	(285,488)
Exchange differences	匯兌差額	(3,036,136)	1,018,003
At 31 December	於12月31日	35,126,999	37,327,911
Amounts recognised in profit or loss for investment properties:	投資物業於損益確認之金額：		
– Rental income	– 租金收入	1,195,839	1,497,427
Loss arising from changes in fair value of and transfer to investment properties represent:	投資物業公允值變動及轉撥至投資物業產生之虧損指：		
– Revaluation gain/(loss) upon transfer of properties under development and completed properties held for sale	– 轉撥發展中物業及持作待售之已落成物業的重估收益／(損失)	42,023	(120,163)
– Fair value and revaluation loss	– 公允值及重估損失	(393,912)	(285,488)
		(351,889)	(405,651)

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16 Investment properties (continued)

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately HK\$10,357,339,000 as at 31 December 2022 (2021: HK\$2,227,999,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

As at 31 December 2022, the Group's investment properties with a net carrying value of approximately HK\$14,282,804,000 (2021: HK\$8,334,326,000) was pledged to secure bank loans granted to the Group (note 31(b)).

(a) Fair value hierarchy

The Group's investment properties are located in Mainland China and are held under medium lease terms. The Group's investment properties were revalued at 31 December 2022 based on valuation performed by JLL.

The Group's investment properties are all at Level 3 valuation. The Group's property managers and the general manager of financial management department have discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

16 投資物業(續)

於2022年12月31日之賬面淨值約為10,357,339,000港元(2021年: 2,227,999,000港元)之本集團若干投資物業尚未獲中國相關部門頒發所有權證。本集團仍在辦理相關權證之手續。

於2022年12月31日，本集團賬面淨值約為14,282,804,000港元(2021年: 8,334,326,000港元)之投資物業已抵押，作為本集團獲授銀行貸款之擔保(附註31(b))。

(a) 公允值等級架構

本集團之投資物業均位於中國大陸及以中期租約方式持有。本集團之投資物業於2022年12月31日根據仲量聯行進行之估值予以重估。

本集團之投資物業全部歸類為第三級估值。於各報告日期進行估值時，本集團物業經理與財務管理部門總經理會同測量師討論估值假設及估值結果。

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16 Investment properties (continued)

(a) Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

16 投資物業 (續)

(a) 公允值等級架構 (續)

以下為投資物業估值所用之估值方法及主要輸入值之概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍
Investment properties-commercial properties and others 投資物業－商業物業及其他	Income capitalisation method 收入資本化法	Vacancy rate 空置率	2% – 25% (31 December 2021: 2% – 60%) 2% – 25% (2021年12月31日：2% – 60%)
		Capitalisation rate 資本化率	3% – 7% (31 December 2021: 3% – 7%) 3% – 7% (2021年12月31日：3% – 7%)
		Monthly rental (RMB/square meter/month) 月租金 (人民幣／平方米／月)	15 – 502 (31 December 2021: 15 – 484) 15 – 502 (2021年12月31日：15 – 484)
	Residual method 剩餘法	Vacancy rate 空置率	10% – 15% (31 December 2021: N/A) 10% – 15% (2021年12月31日：不適用)
		Capitalisation rate 資本化率	5% – 6% (31 December 2021: N/A) 5% – 6% (2021年12月31日：不適用)
		Monthly rental (RMB/square meter/month) 月租金 (人民幣／平方米／月)	30 – 140 (31 December 2021: N/A) 30 – 140 (2021年12月31日：不適用)
		Estimated developer's profit margins 估計開發商利潤率	7% – 8% (31 December 2021: N/A) 7% – 8% (2021年12月31日：不適用)

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16 Investment properties (continued)
(a) Fair value hierarchy (continued)16 投資物業(續)
(a) 公允值等級架構(續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍
Investment properties-car parking space 投資物業－停車位	Income capitalisation method 收入資本化法	Vacancy rate 空置率	3% – 25% (31 December 2021: 3% – 60%)
		Capitalisation rate 資本化率	4% (31 December 2021: 4%)
		Monthly rental (RMB per car parking space per month) 月租金 (每個停車位每月人民幣元)	250 – 850 (31 December 2021: 250 – 850)
	Residual method 剩餘法	Vacancy rate 空置率	20% – 25% (31 December 2021: N/A)
		Capitalisation rate 資本化率	3% – 4% (31 December 2021: N/A)
		Monthly rental (RMB per car parking space per month) 月租金 (每個停車位每月人民幣元)	250 – 300 (31 December 2021: N/A)
		Estimated developer's profit margins 估計開發商利潤率	7% – 8% (31 December 2021: N/A)
			7% – 8% (2021年12月31日：不適用)

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16 Investment properties (continued)

(a) Fair value hierarchy (continued)

The fair value of the Group's investment properties in the Mainland China is determined using income capitalisation method and residual method.

Income capitalisation method determines fair values by discounting the projected cash flows associated with the properties using capitalisation rates. The valuation takes into account expected market rental growth and vacancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth, and negatively correlated to the vacancy rate and the capitalisation rate.

The residual method takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expense, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and the resultant figure is the residual value of the subject property.

(b) Undiscounted lease payments under non-cancellable operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 15 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals. Certain leases include variable lease payment terms that are based on the revenue of tenants.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,015,247	789,594
After one year but within five years	一年後但五年內	1,883,750	1,614,095
After five years	五年後	675,902	519,532
		3,574,899	2,923,221

16 投資物業 (續)

(a) 公允值等級架構 (續)

本集團位於中國大陸之投資物業公允值採用收入資本化法及剩餘法予以釐定。

收入資本化法透過採用資本化率折現有關物業之預測現金流量釐定公允值。有關估值考慮到各物業之預期市場租金增長及空置率。所用貼現率乃就樓宇的質素及地點以及租戶信貸質素作出調整。公允值計量與預期市場租金增長正相關，惟與空置率及資本化率負相關。

剩餘法考慮總發展價值並扣除尚未發生的建築成本、開支以及發展利潤後的剩餘價值。剩餘法首先計算假設建議發展項目於估值日已落成的合計總發展價值。建議發展項目的估計成本包括建築成本、市場推廣支出、專業費用、財務費用以及相關成本，另加開發商的風險及利潤撥備。尚未發生的開發成本將由總發展價值中扣除，並得出標的物業的剩餘價值。

(b) 不可取消經營租賃之未貼現租賃付款

本集團根據經營租賃出租投資物業。租約一般初步為期1至15年，並有權於到期日續租，同時重新商討所有條款。租賃付款一般每年增加一次，以反映市場租金。若干租約包含基於租戶收益的可變租賃付款條款。

本集團於未來期間應收於報告日期已訂立之不可取消經營租賃之未貼現租賃付款如下：

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17 Leases

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Right-of-use assets	使用權資產		
Buildings	樓宇	164,114	307,633
		164,114	307,633
Lease liabilities	租賃負債		
Current	流動	62,613	140,842
Non-current	非流動	128,177	254,873
		190,790	395,715

Additions to the right-of-use assets during the 2022 financial year were HK\$65,746,000 (2021: HK\$81,149,000).

2022年財政年度內，添置至使用權資產為65,746,000港元（2021年：81,149,000港元）。

(b) Amounts recognised in the statement of profit or loss

Depreciation charge of right-of-use assets was HK\$100,549,000 (2021: HK\$46,577,000). Expenses relating to short-term leases and low-value assets was HK\$23,650,000 (2021: HK\$20,293,000) and HK\$2,064,000 (2021: HK\$603,000) respectively.

(b) 於損益表確認之金額

使用權資產之折舊開支為100,549,000港元（2021年：46,577,000港元）。短期租賃及低價值資產有關之開支分別為23,650,000港元（2021年：20,293,000港元）及2,064,000港元（2021年：603,000港元）。

The total cash outflow for leases in 2022 was HK\$171,401,000 (2021: HK\$155,656,000).

2022年租賃之現金流出總額為171,401,000港元（2021年：155,656,000港元）。

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18 Intangible assets

18 無形資產

		Patents, trademarks and other rights 專利、商標及 其他權利	Computer software 計算機軟件	Goodwill 商譽	Concession right 特許經營權	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2022	截至2022年12月31日 止年度					
Opening net book amount	期初賬面淨值	4,451	53,889	22,072	437,700	518,112
Additions	添置	13,407	5,333	–	243,107	261,847
Amortisation	攤銷	(18)	(8,099)	–	(10,131)	(18,248)
Exchange differences	匯兌差額	(849)	(2,563)	(1,870)	(33,459)	(38,741)
Closing net book amount	期末賬面淨值	16,991	48,560	20,202	637,217	722,970
At 31 December 2022	於2022年12月31日					
Cost	成本	20,246	87,234	381,982	680,807	1,170,269
Accumulated amortisation and impairment	累計攤銷及減值	(3,255)	(38,674)	(361,780)	(43,590)	(447,299)
Net book amount	賬面淨值	16,991	48,560	20,202	637,217	722,970
Year ended 31 December 2021	截至2021年12月31日 止年度					
Opening net book amount	期初賬面淨值	121	58,486	381,982	–	440,589
Additions	添置	6,365	2,043	–	437,700	446,108
Amortisation	攤銷	(935)	(8,606)	–	–	(9,541)
Impairment charge	減值費用	–	–	(365,457)	–	(365,457)
Exchange differences	匯兌差額	(1,100)	1,966	5,547	–	6,413
Closing net book amount	期末賬面淨值	4,451	53,889	22,072	437,700	518,112
At 31 December 2021	於2021年12月31日					
Cost	成本	6,839	81,901	381,982	437,700	908,422
Accumulated amortisation and impairment	累計攤銷及減值	(2,388)	(28,012)	(359,910)	–	(390,310)
Net book amount	賬面淨值	4,451	53,889	22,072	437,700	518,112

19 Investments in joint ventures

19 於合營公司之投資

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Unlisted	非上市	8,836,242	8,887,001

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19 Investments in joint ventures (continued)

Particulars of the Group's material joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

19 於合營公司之投資(續)

使用權益法於綜合財務報表入賬之本集團之主要合營公司詳情如下：

Name 名稱	Nominal value of registered capital 註冊資本面值	Place of registration 註冊地點	Ownership interest 所有權權益	Voting power 投票權	Profit sharing 溢利分享	Principal activities and place of operation 主要業務及營業地點
Shenzhen Langtong Property Development Company Limited ("Langtong")	RMB100,000,000	PRC	50	50	50	Property development and property investment in the PRC
深圳市朗通房地產開發有限公司(「朗通」)	人民幣100,000,000元	中國	50	50	50	於中國從事物業開發及物業投資
Shenzhen Tianan Cyber Park (Group) Company Limited* ("Tianan")	US\$62,000,000	PRC	37.53*	50	37.53*	Property investment and development in the PRC
天安數碼城(集團)有限公司*(「天安」)	62,000,000美元	中國	37.53*	50	37.53*	於中國從事物業投資及開發
Taizhou Shum Yip Investment Development Limited ("Taizhou Shum Yip")	RMB100,000,000	PRC	51	50	51	Provision of land development service in the PRC
泰州市深業投資發展有限公司(「泰州深業」)	人民幣100,000,000元	中國	51	50	51	於中國提供土地開發服務
Shum King Company Limited ("Shum King")	HK\$2	Hong Kong	50	50	50	Property development and property investment in Hong Kong
深勁有限公司(「深勁」)	2港元	香港	50	50	50	於香港從事物業開發及物業投資
Guangzhou Pik Sum Real Estate Development Company Limited* ("Pik Sum")	RMB69,832,402	PRC	14.28	14.28	14.28	Property development and property investment in the PRC
廣州碧森房地產開發有限公司** (「碧森」)	人民幣69,832,402元	中國	14.28	14.28	14.28	於中國從事物業開發及物業投資

* The 50% ownership interest in Tianan is held by Shum Yip Terra (Holdings) Company Limited ("Shum Yip Terra"), a 75.05% non-wholly owned subsidiary of the Group. Therefore, the Group's effective ownership interest and profit sharing is 37.53%.

* 天安50%所有權權益由一間本集團持股75.05%之非全資附屬公司深業泰然(集團)股份有限公司(「深業泰然」)持有。因此，本集團實際所有權權益及溢利分攤佔37.53%。

** On 9 February 2018, the Group entered into investment agreements with Guangzhou Pik Sum Real Estate Development Company Limited ("Pik Sum") by contributing RMB9,972,000 (equivalent to HK\$11,381,000) for joint control of Pik Sum to engage in a property development project in Panyu, Guangzhou. Although the Group's effective ownership interests in Pik Sum was only 14.28%, all the decisions about significant operating, financing and investing activities of Pik Sum require the unanimous consent of the parties sharing control and as such, Pik Sum is accounted for as a joint venture of the Group.

** 於2018年2月9日，本集團與廣州碧森房地產開發有限公司(「碧森」)訂立投資協議，透過注資人民幣9,972,000元(相當於11,381,000港元)共同控制碧森參與廣州番禺之一項物業開發項目。儘管本集團於碧森之實際所有權權益僅佔14.28%，但所有有關碧森重大營運、財務及投資活動之決策均需享有控制權之訂約方作出一致同意，因此，碧森按本集團合營公司入賬。

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19 Investments in joint ventures (continued)

(a) The movement of investments in joint ventures is as follows:

19 於合營公司之投資 (續)

(a) 於合營公司之投資變動如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets:	應佔資產淨值：		
Opening balances	期初結餘	8,887,001	8,060,608
Addition	添置	150,163	117,137
Share of results	應佔業績	530,151	568,058
Share of other comprehensive income	應佔其他全面收益	(31,821)	5,736
Dividends	股息	(41,165)	(24,396)
Exchange differences	匯兌差額	(658,087)	159,858
Closing balances	期末結餘	8,836,242	8,887,001

(i) There were no commitments relating to the Group's interests in the joint ventures.

(i) 本集團未與合營公司相關權益作出承擔。

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19 Investments in joint ventures (continued)

(b) Set out below are the summarised financial information for material joint ventures

The following table sets out the summarised financial information in respect of Langtong adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

19 於合營公司之投資(續)

(b) 下表列示主要合營公司的財務資料摘要

下表列示財務資料摘要，乃有關朗通就任何會計政策差異作出調整並對賬調整至財務報表內之賬面值：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	654,614	1,004,407
Non-current assets	非流動資產	1,803,904	2,100,400
Current liabilities	流動負債	(112,046)	(538,449)
Non-current liabilities	非流動負債	(9,212)	(7,470)
Net assets	資產淨值	2,337,260	2,558,888
<i>Included in the above assets and liabilities:</i>	<i>計入上述資產及負債：</i>		
Cash and cash equivalents	現金及現金等價物	255,009	696,515
Revenue	收益	133,661	247,058
Profit for the year	年內溢利	65,582	42,299
Total comprehensive income for the year	年內全面收益總額	65,582	42,299
Dividend received from Langtong	已收朗通之股息	—	—
<i>Included in the above profit:</i>	<i>計入上述溢利：</i>		
Depreciation and amortisation	折舊及攤銷	(28,281)	(18,026)
Interest income	利息收入	19,582	20,442
Income tax expense	所得稅開支	21,937	14,195
Reconciliation to the Group's interest in the joint venture:	對賬調整至本集團於合營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	1,168,630	1,279,444
Goodwill on acquisition recognised by the Group	本集團確認之收購商譽	6,116	6,116
Carrying amount of the investment	投資之賬面值	1,174,746	1,285,560

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

19 Investments in joint ventures (continued)

(b) Set out below are the summarised financial information for material joint ventures (continued)

The following table sets out the summarised financial information in respect of Tianan adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

19 於合營公司之投資 (續)

(b) 下表列示主要合營公司的財務資料摘要 (續)

下表列示財務資料摘要，乃有關天安就任何會計政策差異作出調整並對賬調整至綜合財務報表內之賬面值：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	22,562,652	23,152,407
Non-current assets	非流動資產	10,008,819	9,952,962
Current liabilities	流動負債	(14,405,130)	(14,750,273)
Non-current liabilities	非流動負債	(8,924,296)	(8,796,300)
Net assets	資產淨值	9,242,045	9,558,796
Less: non-controlling interests	減：非控股權益	(374,189)	(293,132)
Net assets attributable to equity shareholders of the joint venture	合營公司權益股東應佔資產淨值	8,867,856	9,265,664
<i>Included in the above assets and liabilities:</i>	<i>計入上述資產及負債：</i>		
Cash and cash equivalents	現金及現金等價物	2,790,146	2,797,453
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債（不包括貿易及其他應付款及撥備）	(5,430,307)	(5,746,335)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債（不包括貿易及其他應付款及撥備）	8,742,016	8,569,220
Revenue	收益	4,814,509	3,771,905
Profit for the year	年內溢利	457,369	407,599
Total comprehensive income for the year	年內全面收益總額	457,369	407,599
<i>Included in the above profit:</i>	<i>計入上述溢利：</i>		
Depreciation and amortisation	折舊及攤銷	(28,066)	(26,917)
Interest income	利息收入	13,603	28,730
Interest expense	利息開支	(192,663)	(135,456)
Income tax expense	所得稅開支	(182,766)	(161,507)
Reconciliation to the Group's interest in the joint venture:	對賬調整至本集團於合營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	4,433,928	4,632,832
Loan to the joint venture	給予合營公司之貸款	168,325	183,465
Carrying amount of the investment	投資之賬面值	4,602,253	4,816,297

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

19 Investments in joint ventures (continued)

(b) Set out below are the summarised financial information for material joint ventures (continued)

The following table sets out the summarised financial information in respect of Taizhou Shum Yip adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

19 於合營公司之投資(續)

(b) 下表列示主要合營公司的財務資料摘要(續)

下表列示財務資料摘要，乃有關泰州深業就任何會計政策差異作出調整並對賬調整至財務報表內之賬面值：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	3,957,802	4,340,147
Non-current assets	非流動資產	3,263,721	3,170,742
Current liabilities	流動負債	(3,568,818)	(3,443,388)
Non-current liabilities	非流動負債	(1,175,456)	(1,834,650)
Net assets	資產淨值	2,477,249	2,232,851
<i>Included in the above assets and liabilities:</i>			
Cash and cash equivalents	現金及現金等價物	373,020	580,900
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債(不包括貿易及其他應付款及撥備)	(1,175,456)	(1,834,650)
Revenue	收益	1,378,246	1,502,369
Profit for the year	年內溢利	450,686	583,233
Total comprehensive income for the year	年內全面收益總額	450,686	583,233
<i>Included in the above profit:</i>			
Depreciation and amortisation	折舊及攤銷	(117)	(210)
Interest income	利息收入	—	1,640
Interest expense	利息開支	(64,256)	(87,222)
Income tax expense	所得稅開支	(150,229)	(194,411)
Reconciliation to the Group's interest in the joint venture:			
Proportion of the Group's ownership	本集團所有權之比例	51%	51%
Carrying amount of the investment	投資之賬面值	1,263,397	1,138,754

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

19 Investments in joint ventures (continued)

(b) Set out below are the summarised financial information for material joint ventures (continued)

The following table sets out the summarised financial information in respect of Shum King adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

19 於合營公司之投資(續)

(b) 下表列示主要合營公司的財務資料摘要(續)

下表列示財務資料摘要，乃有關深勁就任何會計政策差異作出調整並對賬調整至財務報表內之賬面值：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	5,103,953	4,429,793
Current liabilities	流動負債	(84,881)	(135,724)
Non-current liabilities	非流動負債	(5,089,350)	(4,321,264)
Net liabilities	負債淨值	(70,278)	(27,195)
<i>Included in the above assets and liabilities:</i>		<i>計入上述資產及負債：</i>	
Cash and cash equivalents	現金及現金等價物	29,346	51,930
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債(不包括貿易及其他應付款及撥備)	(5,089,350)	(4,321,264)
Loss for the year	年內虧損	(43,083)	(7,103)
Total comprehensive income for the year	年內全面收益總額	(43,083)	(7,103)
<i>Included in the above loss:</i>		<i>計入上述虧損：</i>	
Interest income	利息收入	79	55
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	—	—
Reconciliation to the Group's interest in the joint venture:		對賬調整至本集團於合營公司之權益：	
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	(35,139)	(13,597)
Loan to the joint venture	給予合營公司之貸款	1,504,538	1,341,563
Carrying amount of the investment	投資之賬面值	1,469,399	1,327,966

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

20 Investments in associates

20 於聯營公司之投資

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted	非上市	144,090	170,211
Listed in Hong Kong	於香港上市	6,282,505	6,847,080
Provision for impairment	減值撥備	(816,000)	(816,000)
		5,610,595	6,201,291

Particulars of the material associate, which is accounted for using the equity method in the consolidated financial statements, are as follows:

使用權益法於綜合財務報表入賬之主要聯營公司詳情如下：

Name	Business structure	Place of registration	Issued ordinary/registered share capital	Proportion of effective ownership interest held by the Group	Principal activities and place of operation
名稱	業務架構	註冊地點	已發行普通／註冊股本	本集團所實際持有所有權權益百分比	主要業務及營業地點
Road King	Corporate	Bermuda	749,336,566 ordinary shares of \$0.1 each	27.00	Development, operation and management of toll roads and property development and investment in the PRC
路勁	公司	百慕達	749,336,566股每股面值0.1元之普通股	27.00	於中國發展、營運及管理收費公路以及物業開發及投資

Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of \$0.10 each are listed on the Main Board of the Stock Exchange of Hong Kong Limited. The principal location of Road King's business is Mainland China.

路勁乃於百慕達註冊成立之有限責任公司，其每股面值0.10元之普通股在香港聯合交易所有限公司主板上市。路勁之主要營業地點為中國大陸。

The Group's shareholdings in the associates comprise equity shares held by the Company, except for Road King, the shareholdings of which are held through a wholly-owned subsidiary of the Company.

本集團於聯營公司之股權包括本公司持有之權益股份，除路勁之外，該公司之股權乃透過本公司之全資附屬公司持有。

Market value of stakes in listed associates as at 31 December 2022 is HK\$822,795,000 (31 December 2021: HK\$1,474,179,000), which approximate its fair value.

於2022年12月31日，上市聯營公司的股份的市值為822,795,000港元（2021年12月31日：1,474,179,000港元），與其公允值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

20 Investments in associates (continued)

Both external and internal sources of information of associates are considered in assessing whether there is any indication that the investment may be impaired, including but not limited to financial position, business performance and market capitalisation. The Group carries out impairment assessment on those investments with impairment indications, and the respective recoverable amounts of investments are determined with reference to the higher of fair value less costs of disposal and value in use. As a result, the Group made an aggregate impairment provision of approximately HK\$816,000,000 (2021: HK\$816,000,000) which is related to the Company's interest in Coastal Greenland Limited. The impairment provision mainly resulted from revisions of financial/business outlook of the associates and changes in the market environment of the underlying business.

(a) The movement of investments in associates is as follows:

20 於聯營公司之投資(續)

在評估是否有跡象表明投資可能出現減值時，會考慮聯營公司的外部及內部資料來源，包括但不限於財務狀況、業務表現及市值。本集團對有減值跡象的投資進行減值評估，並參照公允價值減銷售成本與使用價值的較高者釐定投資的可收回金額。因此，本集團就本公司於沿海綠色家園有限公司之權益計提減值撥備總額約816,000,000港元(2021年：816,000,000港元)。減值撥備主要是由於聯營公司財務／業務前景的調整以及相關業務的市場環境變化所致。

(a) 於聯營公司之投資變動如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets:	應佔資產淨值：		
Opening balances	期初結餘	6,201,291	5,836,961
Share of results	應佔業績	(138,710)	275,388
Share of other comprehensive income	應佔其他全面收益	(390,355)	244,583
Dividends	股息	(52,223)	(157,171)
Disposals	出售	—	(3,320)
Exchange differences	匯兌差額	(9,408)	4,850
Closing balances	期末結餘	5,610,595	6,201,291

There were no significant commitments relating to the Group's interests in the associates.

本集團未與聯營公司相關權益作出重大承擔。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

20 Investments in associates (continued)

(b) Set out below are the summarised financial information for Road King

Summarised consolidated statement of financial position

20 於聯營公司之投資(續)

(b) 下文載列路勁的財務資料概要

綜合財務狀況表摘要

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	55,594,533	67,855,057
Non-current assets	非流動資產	34,407,835	40,380,589
Current liabilities	流動負債	33,885,879	40,106,596
Non-current liabilities	非流動負債	23,356,011	32,330,755
Net assets	資產淨值	32,760,478	35,798,295
Less: non-controlling interests	減：非控股權益	(12,514,163)	(13,460,962)
Net assets attributable to equity shareholders of the associate	聯營公司權益股東應佔資產淨值	20,246,315	22,337,333
<i>Reconciliation to the Group's interest in the associate:</i>	<i>對賬調整至本集團於聯營公司之權益：</i>		
Proportion of the Group's ownership	本集團所有權之比例	27.00%	27.00%
Carrying amount of the investment	投資之賬面值	5,466,505	6,031,080
Revenue	收益	17,155,976	24,677,949
Profit for the year	年內溢利	458,612	1,984,489
Other comprehensive income	其他全面收益	(1,789,490)	979,800
Total comprehensive income for the year	年內全面收益總額	(1,330,878)	2,964,289
Dividend received from Road King	已收路勁之股息	40,467	141,634

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

21 Financial assets at fair value through profit or loss

21 透過損益按公允值計算之金融資產

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current:	非流動：		
Financial assets measured at FVTPL	透過損益按公允值計算之金融資產		
– Listed equity investments in Mainland China	– 於中國大陸之上市股權投資	26,851	28,530
– Unlisted equity investments in Mainland China (note (a))	– 於中國大陸之非上市股權投資 (附註(a))	80,604	461,109
		107,455	489,639
Current:	流動：		
Financial assets measured at FVTPL	透過損益按公允值計算之金融資產		
– Listed equity investments in Hong Kong	– 於香港之上市股權投資	1,594	1,807

(a) The balance mainly represented the Hengda Investment of HK\$80,604,000 (2021: HK\$461,109,000). During the year ended 31 December 2022, there was a decrease in fair value in respect of Hengda Investment of HK\$354,929,000 (2021: HK\$6,374,889,000), which was recognised in the consolidated statement of profit or loss.

(a) 結餘主要指恒大投資80,604,000港元(2021年：461,109,000港元)。於截至2022年12月31日止年度，有關恒大投資之公允值減少354,929,000港元(2021年：6,374,889,000港元)，乃於綜合損益表內確認。

22 Financial assets at fair value through other comprehensive income

22 透過其他全面收益按公允值計算之金融資產

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Equity securities designated at FVOCI	指定為透過其他全面收益按公允值計算之股本證券		
– Unlisted equity investments in mainland China	– 於中國大陸之非上市股權投資	2,402	4,256
		2,402	4,256

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

23 Properties under development

23 發展中物業

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Within one operating cycle included under current assets	於一個營運周期內列入流動資產項下		
– Expected to be completed within twelve months	– 預期將於十二個月內竣工	12,168,819	14,328,015
– Expected to be completed after more than twelve months	– 預期將於十二個月後竣工	58,850,687	36,848,843
		71,019,506	51,176,858
Properties under development comprise:	發展中物業包括：		
– Construction costs	– 建築成本	12,707,805	8,399,859
– Land costs	– 土地成本	58,494,517	42,860,861
Less: write-down provision	減：撇減撥備	(182,816)	(83,862)
		71,019,506	51,176,858
Representing	代表		
– At cost	– 按成本	67,708,477	49,753,325
– At net realisable value	– 按可變現淨值	3,311,029	1,423,533
		71,019,506	51,176,858

During the year, the write-down of properties under development located in Mainland China of HK\$182,816,000 was recognised in the Group's consolidated statement of profit or loss due to the decrease in the estimated net realisable value of certain properties under development.

年內，由於若干發展中物業的估計可變現淨值減少，故位於中國大陸的發展中物業之撇減182,816,000港元已於本集團的綜合損益表確認。

During the year ended 31 December 2021, the reversal of write-down of properties under development located in Mainland China of HK\$91,669,000 was recognised in the Group's consolidated statement of profit or loss due to the increase in the estimated net realisable value of certain properties under development.

截至2021年12月31日止年度，由於若干發展中物業的估計可變現淨值增加，故位於中國大陸的發展中物業之撇減撥回91,669,000港元已於本集團的綜合損益表確認。

During the year ended 31 December 2022, properties under development with an aggregate carrying amount of approximately HK\$671,722,000 (2021: nil) were transferred to investment properties upon change in use as evidenced by the signing of relevant tenancy agreements. The differences of the fair value of these properties at the date of transfer from their carrying amounts, amounting to net gain of HK\$28,749,000 (2021: nil), was recognised in the consolidated statement of profit or loss.

截至2022年12月31日止年度，賬面總值約為671,722,000港元（2021年：無）之發展中物業於簽訂有關租賃協議證實用途改變後，已轉撥至投資物業。於轉撥日期，該等物業之公允值與其賬面值之差額為收益淨額28,749,000港元（2021年：無），已於綜合損益表內確認。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

23 Properties under development (continued)

As at 31 December 2022, the Group's properties under development with a net carrying amount of HK\$7,823,220,000 (2021: nil) were pledged to secure bank loans granted to the Group (note 31(b)).

As at 31 December 2022, the application for certificates of land use rights in Mainland China for land with a net carrying amount of approximately HK\$5,947,463,000 (2021: HK\$16,247,985,000) was still in progress.

The properties under development include costs of acquiring rights to use certain lands, which are located in the Mainland China, for property development over fixed periods. Land use rights are held on leases of between 40 to 70 years.

24 Completed properties held for sale

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Completed properties held for sale	持作待售之已落成物業	11,767,724	18,286,334
Less: write-down	減：減值	(183,808)	(51,249)
		11,583,916	18,235,085

During the year ended 31 December 2022, completed properties held for sale with an aggregate carrying amount of approximately HK\$2,079,100,000 (2021: HK\$1,026,510,000) were transferred to investment properties upon change in use as evidenced by the signing of relevant tenancy agreements. The differences of the fair value of these properties at the date of transfer from their carrying amounts, amounting to net gain of HK\$11,678,000 (2021: net loss of HK\$120,163,000), was recognised in the consolidated statement of profit or loss.

During the year ended 31 December 2022, no completed properties held for sale were transferred to property, plant and equipment (2021: HK\$122,142,000).

23 發展中物業(續)

於2022年12月31日，本集團賬面淨值為7,823,220,000港元(2021年：無)之發展中物業已抵押，作為本集團獲授銀行貸款之擔保(附註31(b))。

於2022年12月31日，賬面淨值約5,947,463,000港元(2021年：16,247,985,000港元)之於中國大陸持有之土地使用權證仍在申請中。

發展中物業包括於固定期限內就物業開發取得若干位於中國大陸之土地使用權之成本。土地使用權按租約持有，年期介乎40至70年。

24 持作待售之已落成物業

於截至2022年12月31日止年度，賬面總值約為2,079,100,000港元(2021年：1,026,510,000港元)持作待售之已落成物業於簽訂相關租賃協議證實用途改變後，已轉撥至投資物業。於轉撥日期，該等物業之公允值與其賬面值之差額為收益淨額11,678,000港元(2021年：虧損淨額120,163,000港元)，已於綜合損益表內確認。

於截至2022年12月31日止年度，概無持作待售之已落成物業轉撥至物業、廠房及設備(2021年：122,142,000港元)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

24 Completed properties held for sale (continued)

As at 31 December 2022, the Group's completed properties held for sale with a net carrying amount of HK\$2,051,394,000 (2021: HK\$426,151,000) were pledged to secure bank loans granted to the Group (note 31(b)).

The completed properties include costs of acquiring rights to use certain lands, which are located in the Mainland China, for property development over fixed periods. Land use rights are held on leases of between 40 to 70 years.

24 持作待售之已落成物業(續)

於2022年12月31日，本集團賬面淨值為2,051,394,000港元(2021年：426,151,000港元)之持作待售之已落成物業已抵押，作為本集團獲授銀行貸款之擔保(附註31(b))。

已落成物業包括於固定期限內就物業開發取得若干位於中國大陸之土地使用權之成本。土地使用權按租約持有，年期介乎40至70年。

25 Inventories

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	171,470	83,232
Work in progress	在產品	71,964	73,095
Finished goods	製成品	98,743	106,621
		342,177	262,948

25 存貨

26 Trade and other receivables

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Included in non-current assets	計入非流動資產		
– Other receivables – net	– 其他應收款項 – 淨額	419,737	466,525
		419,737	466,525
Included in current assets	計入流動資產		
– Trade receivables – net (note (a))	– 應收賬款 – 淨額(附註(a))	2,180,070	957,120
– Other receivables – net (note (b))	– 其他應收款項 – 淨額(附註(b))	4,394,087	5,857,733
– Prepayments (note (c))	– 預付款項(附註(c))	259,121	299,416
		6,833,278	7,114,269

26 貿易及其他應收款

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

26 Trade and other receivables (continued)

As at 31 December 2022, the carrying value of trade and other receivables approximated their fair value.

(a) Details of trade receivables are as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	2,348,697	1,123,799
Less: provision for loss allowance	減：損失撥備	(168,627)	(166,679)
Trade receivables – net	應收賬款 – 淨額	2,180,070	957,120

The Group normally does not grant any credit terms to its customers for the sale of properties. The Group seeks to maintain strict control over its outstanding receivables. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 31 December 2022, the Group's trade receivables with a net carrying value of approximately HK\$51,404,000 (31 December 2021: HK\$2,747,000) was pledged to secure other borrowings granted to the Group (note 31(b)).

An ageing analysis of the trade receivables as at the end of the reporting period, based on the contract date, is as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	2,100,863	614,895
1 to 2 years	一年至兩年內	79,179	353,807
2 to 3 years	兩年至三年內	22,299	117,936
over 3 years	三年以上	146,356	37,161
		2,348,697	1,123,799

26 貿易及其他應收款(續)

於2022年12月31日，貿易及其他應收款之賬面值與其公允值相若。

(a) 應收賬款之詳情如下：

本集團通常不會向客戶就物業出售授出任何信貸期。本集團設法對未收回應收款項保持嚴格控制。鑑於上述原因及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸升級。應收賬款為不計息款項。

於2022年12月31日，本集團賬面淨值約為51,404,000港元(2021年12月31日：2,747,000港元)之應收賬款已抵押，作為本集團獲授其他借貸之擔保(附註31(b))。

於報告期末以合約日期計算之應收賬款賬齡分析如下：

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26 Trade and other receivables (continued)

None of whom contributed 10% or more of the Group's total revenue during the year ended 31 December 2022 and 2021.

(b) Details of other receivables are as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Due from the ultimate holding company	應收最終控股公司款項	28,865	28,132
Due from the immediate holding company	應收直接控股公司款項	1,185	1,295
Due from non-controlling interests	應收非控股權益款項	506,352	1,253,673
Loans to joint ventures	給予合營公司之貸款	566,585	954,248
Loans to associates	給予聯營公司之貸款	—	11,008
Others (i)	其他(i)	3,616,294	3,866,163
		4,719,281	6,114,519
Less: allowance for impairment	減：減值撥備	(325,194)	(256,786)
Other receivables – net	其他應收款項 – 淨額	4,394,087	5,857,733

(i) Others mainly included deposits and amounts due from fellow subsidiaries of the Group and the third parties.

26 貿易及其他應收款(續)

截至2022年及2021年12月31日止年度，並無客戶貢獻佔本集團總收益10%或以上。

(b) 其他應收款項之詳情如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
For acquisitions of land	收購土地	30,076	200,110
For construction costs and construction materials	建築成本及建築材料	186,231	68,358
Others	其他	42,814	30,948
		259,121	299,416

(c) Details of prepayments are as follows:

(c) 預付款項之詳情如下：

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27 Cash and cash equivalents

27 現金及現金等價物

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	13,361,602	22,775,607
Less: restricted cash (note (a))	減：受限制現金(附註(a))	(1,687,484)	(2,762,304)
term deposits (note (b))	定期存款(附註(b))	(5,851)	(96,047)
Cash and cash equivalents	現金及現金等價物	11,668,267	19,917,256

As at 31 December 2022, cash and cash equivalents did not include housing maintenance funds of HK\$58,602,000 (2021: HK\$67,556,000) which were owned by the property owners but were deposited in the bank accounts in the name of the Group. Such deposits can be used by the Group for the purpose of public maintenance expenditures to be incurred at the sole discretion and approval of the relevant government authorities.

- (a) Restricted cash balance mainly represented unreleased guarantee deposits for construction of pre-sale properties denominated in RMB placed in designated bank accounts as at 31 December 2022, and will be released in accordance with certain construction progress milestones.

On 26 May 2021 and 31 May 2021, two subsidiaries of the Company, respectively received a statement of claim from the Intermediate People's Court of Wuhan City (the "Court") regarding the claims by Hubei Province Livestock and Poultry Breeding Center against the two subsidiaries (the "Litigation") regarding the contractual disputes under the four agreements entered into by two subsidiaries with the in respect of the development of Nanhu Rose Bay in Wuhan, with a total claims amount of approximately RMB900 million. In connection with the Litigation, certain bank accounts of the two subsidiaries with an aggregate balance of approximately RMB640 million have been frozen by the Court.

- (b) These bank deposits were with original maturity of over three months. The effective interest rate of these deposits as at 31 December 2022 was 2.22% per annum (2021: 2.67% per annum).

於2022年12月31日，現金及現金等價物不包括住房維修基金58,602,000港元(2021年：67,556,000港元)，該款項由業主擁有，惟存放於本集團名義的銀行賬戶。有關存款可由本集團用於將由相關政府機關全權酌情批准的公共維修開支。

- (a) 受限制現金結餘主要為於2022年12月31日存置於指定銀行賬戶以人民幣計值的預售物業建設未解除保證金，將根據若干建設進度解除。

於2021年5月26日及2021年5月31日，本公司兩間附屬公司分別接獲武漢市中級人民法院(「該法院」)發出的民事起訴狀，關於湖北省畜禽育種中心就其與兩間附屬公司就開發武漢南湖玫瑰灣訂立的四份協議的合約糾紛對兩間附屬公司提起的申索(「訴訟」)，申索總金額約9億元人民幣。由於訴訟，兩間附屬公司合共結餘約為6.40億元人民幣的若干銀行賬戶已被該法院凍結。

- (b) 該等銀行存款原到期日超過三個月。該等存款於2022年12月31日的實際利率為2.22%的年利率(2021年：2.67%年利率)。

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27 Cash and cash equivalents (continued)

- (c) The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

Cash and deposits were denominated in the following currencies:

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Denominated in RMB	以人民幣計值	12,112,422	17,741,394
Denominated in USD	以美元計值	491,617	3,743,304
Denominated in HKD	以港元計值	757,563	1,290,909
		13,361,602	22,775,607

27 現金及現金等價物(續)

- (c) 人民幣餘額折算為外幣以及該等外幣的銀行結餘和現金匯出中國須依照中國政府頒佈有關外匯管制的規則及法規。

現金及存款以下列貨幣計值：

28 Share capital and reserves

(a) Share capital

		2022 2022年 HK\$'000 千港元	2021 2021年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
8,898,793,115 (31 December 2021: 8,899,893,115) ordinary shares	8,898,793,115股(2021年12月 31日：8,899,893,115股) 普通股	22,071,756	22,071,756

28 股本及儲備

(a) 股本

During the year, the Company repurchased a total of 1,100,000 of its shares on The Stock Exchange of Hong Kong Limited at an aggregate consideration of HK\$1,854,000 (inclusive of transaction costs) which was paid fully out of the Company's retained earnings in accordance with Section 257 of the Hong Kong Companies Ordinance. All repurchased shares were cancelled during the year. The total amount paid for the repurchase of the shares has been charged to retained earnings of the Company.

於年內，本公司於香港聯合交易所有限公司購回合共1,100,000股股份，總代價1,854,000港元（包括交易成本），該代價乃根據香港公司條例第257章以本公司保留盈利悉數支付。所有已購回股份已於年內註銷。就回購股份支付的總金額已自本公司保留盈利中扣除。

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28 Share capital and reserves (continued)

(a) Share capital (continued)

During the year, the movements in share capital were as follows:

28 股本及儲備 (續)

(a) 股本 (續)

年內，股本變動如下：

		2022		2021	
		2022年		2021年	
		Number of shares in Issued	Issued share capital	Number of shares in Issued	Issued share capital
		已發行股份 數目	已發行股本	已發行股份 數目	已發行股本
			HK\$'000		HK\$'000
			千港元		千港元
At 1 January	於1月1日	8,899,893,115	22,071,756	8,899,893,115	22,071,756
Share repurchase	股份回購	(1,100,000)	—	—	—
At 31 December	於12月31日	8,898,793,115	22,071,756	8,899,893,115	22,071,756

(b) Capital reserve

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Capital reserve	資本儲備	59,019	59,019

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29 Other reserves

29 其他儲備

		Statutory reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Total
		法定儲備	購股權儲備	其他儲備	匯兌變動儲備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 January 2022	於2022年1月1日	3,951,954	109,478	641,075	4,211,411	8,913,918
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	—	—	(422,176)	—	(422,176)
Transfer of reserves upon lapse of share options	購股權失效後轉撥儲備	—	(108,984)	—	—	(108,984)
Equity-settled share option expense	以股本支付之購股權開支	—	676	—	—	676
Exchange differences	匯兌差額	—	—	—	(5,226,282)	(5,226,282)
As at 31 December 2022	於2022年12月31日	3,951,954	1,170	218,899	(1,014,871)	3,157,152
As at 1 January 2021	於2021年1月1日	3,951,954	106,023	425,741	1,590,677	6,074,395
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	—	—	250,319	—	250,319
Transfer from retained profits	轉撥自保留溢利	—	—	(34,985)	—	(34,985)
Equity-settled share option expense	以股本支付之購股權開支	—	3,455	—	—	3,455
Exchange differences	匯兌差額	—	—	—	2,620,734	2,620,734
As at 31 December 2021	於2021年12月31日	3,951,954	109,478	641,075	4,211,411	8,913,918

30 Share option scheme

The Company operated a share option scheme (the "Scheme") which was approved and adopted on 22 June 2012 for the purpose of providing incentives and rewards to directors and employees of the Group who contribute to the success of the Group's operations. The Scheme became effective on 22 June 2012 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 year from that date, after which period no further options will be issued but in all other respects the provisions of the Scheme shall remain in full force and effect.

30 購股權計劃

本公司設有一項購股權計劃(「計劃」)於2012年6月22日批准及採納，以對本集團業務成功作出貢獻之本集團董事及僱員提供鼓勵及獎勵。計劃於2012年6月22日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，計劃條文仍具十足效力及作用。

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30 Share option scheme (continued)

(a) Share options outstanding at the end of the reporting period

The terms and conditions of the share options outstanding as at the end of the reporting period are as follows:

		Number of instruments	Exercise price	Vesting date	Expiry date	Contractual life of options
		工具數目	行使價	歸屬日期	到期日期	購股權之合約年限
At 31 December 2022	於2022年12月31日					
Options granted to employees:	授予僱員之購股權：					
on 28 September 2021	於2021年9月28日	2,064,000	2.0000	18/01/2022	17/01/2025	0.33
on 28 September 2021	於2021年9月28日	1,548,000	2.0000	18/01/2023	17/01/2025	1.33
on 28 September 2021	於2021年9月28日	1,548,000	2.0000	18/01/2024	17/01/2025	2.33
Options granted to employees:	授予僱員之購股權：					
on 28 September 2021	於2021年9月28日	988,000	2.0000	28/09/2022	27/09/2025	1.00
on 28 September 2021	於2021年9月28日	741,000	2.0000	28/09/2023	27/09/2025	2.00
on 28 September 2021	於2021年9月28日	741,000	2.0000	28/09/2024	27/09/2025	3.00
Total share options outstanding	尚未行使購股權總數	7,630,000				

At the end of the reporting period, the Company had 7,630,000 share options outstanding under the Scheme, representing approximately 0.09% of the Company's shares in issue as at that date.

The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,630,000 additional ordinary shares of the Company and an increase in share capital and reserve of HK\$16,696,000 (before issue expenses).

30 購股權計劃 (續)

(a) 於報告期末尚未行使之購股權

於報告期末尚未行使購股權之條款及條件如下：

於報告期末，根據計劃，本公司有7,630,000份購股權（佔本公司於該日已發行股份約0.09%）尚未行使。

按照現時之本公司股本架構，悉數行使尚未行使之購股權將致使發行額外7,630,000股本公司普通股，及股本及儲備增加16,696,000港元（未扣除發行開支）。

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30 Share option scheme (continued)

(b) Share options movement during the year

The number and weighted average exercise price of share options under the Scheme are as follows:

		2022		2021	
		2022年		2021年	
		Weighted average exercise price HK\$ per share	Number of options	Weighted average exercise price HK\$ per share	Number of options
		加權平均行使價每股港元	購股權數目	加權平均行使價每股港元	購股權數目
At 1 January	於1月1日	2.8530	161,234,958	2.8950	153,604,958
Granted during the year	於年內授出	–	–	2.0000	7,630,000
Lapsed during the year	於年內失效	2.8968	(153,604,958)	–	–
Outstanding at the end of the year	於年末尚未行使	2.0000	7,630,000	2.8530	161,234,958
Exercisable at the end of the year	於年末可予行使	2.0000	3,052,000	2.8540	153,604,958

(c) Share options movement during the year

The options outstanding at 31 December 2022 had an exercise price of HK\$2.000 (2021: HK\$2.869 – HK\$2.902) and a weighted average remaining contractual life of 2.27 years (2021: 0.97 years).

- (i) The Company had 153,604,958 share options lapsed during the reporting period (2021: 7,630,000 shares granted).
- (ii) The Group recognised a share option expense of HK\$676,000 during the year ended 31 December 2022 (year ended 31 December 2021: HK\$3,455,000).

30 購股權計劃 (續)

(b) 年內購股權變動

根據計劃授出購股權之數目及加權平均行使價如下：

(c) 年內購股權變動

於2022年12月31日尚未行使購股權的行使價為2.000港元(2021年：2.869港元—2.902港元)，加權平均剩餘合約年限為2.27年(2021年：0.97年)。

- (i) 於報告期內，本公司有失效購股權153,604,958份(2021年：已授出7,630,000股股份)。
- (ii) 截至2022年12月31日止年度，本集團確認購股權開支676,000港元(截至2021年12月31日止年度：3,455,000港元)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

31 Bank and other borrowings

31 銀行及其他借貸

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非即期		
Bank loans – secured (note (b))	銀行貸款 – 有抵押 (附註(b))	461,159	–
Bank loans – unsecured	銀行貸款 – 無抵押	18,023,270	19,378,413
Other borrowings – secured CMBS (note (a), note (b))	其他借貸 – 有抵押商業抵押支持證券 (附註(a)、附註(b))	9,654,347	6,759,790
		28,138,776	26,138,203
Current	即期		
Bank loans – secured (note (b))	銀行貸款 – 有抵押 (附註(b))	89,832	90,509
Bank loans – unsecured	銀行貸款 – 無抵押	11,859,576	11,811,770
Other borrowings – secured CMBS (note (a), note (b))	其他借貸 – 有抵押商業抵押支持證券 (附註(a)、附註(b))	134,025	56,752
		12,083,433	11,959,031
		40,222,209	38,097,234

All of the non-current interest-bearing borrowings are carried at amortised cost.

所有非即期計息借貸均按攤銷成本列賬。

The Group has complied with the financial covenants of its borrowing facilities during the 2022 and 2021 reporting period.

本集團已於2022年及2021年報告期間遵守其借款融資的財務契約。

(a) At 31 December 2022, other borrowings included Commercial Mortgage-backed Securities (“CMBS”) as below:

(a) 於2022年12月31日，計入商業抵押支持證券（「商業抵押支持證券」）之其他借貸如下：

At 16 June 2020, RMB1,900,000,000 (equivalent to HK\$2,127,050,000) was issued in China Interbank Bond Market, which was secured by certain property, plant and equipment, investment properties and its receivables of future rental incomes. The interest rate of the CMBS classified as Priority Level with a principal amount of RMB1,800,000,000 was fixed at 3.31% per annum. The term of the CMBS was 20 years. At the end of the third year, the sixth year and the ninth year, the Group shall be entitled to adjust the interest rate of the CMBS or repurchase the outstanding balance, and the holders of the CMBS shall be entitled to require the Group to redeem the outstanding balance.

於2020年6月16日，於中國銀行間債券市場發行人民幣1,900,000,000元（相當於2,127,050,000港元），其由若干物業、廠房及設備、投資物業及其未來租金收入的應收款項作抵押。本金人民幣1,800,000,000元的分類為優先級商業抵押支持證券的年利率固定為3.31%。商業抵押支持證券的年期為20年。於第三年、第六年及第九年末，本集團有權調整商業抵押支持證券的利率或購回未償還餘額，而商業抵押支持證券的持有人有權要求本集團贖回未償還餘額。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

31 Bank and other borrowings (continued)

(a) (continued)

At 1 March 2021, RMB1,800,000,000 (equivalent to HK\$2,015,100,000) was issued in China Interbank Bond Market, which was secured by certain property, plant and equipment, investment properties and its receivables of future rental incomes. The interest rate of the CMBS classified as Priority Level with a principal amount of RMB1,790,000,000 was fixed at 3.88% per annum. The term of the CMBS was 18 years. At the end of the third year, the sixth year and the ninth year, the Group shall be entitled to adjust the interest rate of the CMBS or repurchase the outstanding balance, and the holders of the CMBS shall be entitled to require the Group to redeem the outstanding balance.

At 7 May 2021, RMB2,000,000,000 (equivalent to HK\$2,239,000,000) was issued in China Interbank Bond Market, which was secured by certain property, plant and equipment, investment properties and its receivables of future rental incomes. The interest rate of the CMBS classified as Priority Level with a principal amount of RMB1,999,000,000 was fixed at 3.80% per annum. The term of the CMBS was 18 years.

At 24 February 2022, RMB3,200,000,000 (equivalent to HK\$3,582,400,000) was issued in China Interbank Bond Market, which was secured by investment properties and its receivables of future rental incomes. The interest rate of the CMBS classified as Priority Level with a principal amount of RMB3,190,000,000 was fixed at 3.40% per annum. The term of the CMBS was 18 years.

31 銀行及其他借貸(續)

(a) (續)

於2021年3月1日，於中國銀行間債券市場發行人民幣1,800,000,000元(相當於2,015,100,000港元)，其由若干物業、廠房及設備、投資物業及其未來租金收入的應收款項作抵押。本金人民幣1,790,000,000元的分類為優先級商業抵押支持證券的年利率固定為3.88%。商業抵押支持證券的年期為18年。於第三年、第六年及第九年末，本集團有權調整商業抵押支持證券的利率或購回未償還餘額，而商業抵押支持證券的持有人有權要求本集團贖回未償還餘額。

於2021年5月7日，於中國銀行間債券市場發行人民幣2,000,000,000元(相當於2,239,000,000港元)，其由若干物業、廠房及設備、投資物業及其未來租金收入的應收款項作抵押。本金人民幣1,999,000,000元的分類為優先級商業抵押支持證券的年利率固定為3.80%。商業抵押支持證券的年期為18年。

於2022年2月24日，於中國銀行間債券市場發行人民幣3,200,000,000元(相當於3,582,400,000港元)，其由投資物業及其未來租金收入的應收款項作抵押。本金人民幣3,190,000,000元的分類為優先級商業抵押支持證券的年利率固定為3.40%。商業抵押支持證券的年期為18年。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

31 Bank and other borrowings (continued)

- (b) At 31 December 2022, loans amounting to approximately HK\$10,339,363,000 (2021: HK\$6,907,051,000) were secured by certain of the Group's assets with carrying amounts as below:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Plant, property and equipment (included land and buildings) (note 15)	物業、廠房及設備(包括土地及樓宇)(附註15)	22,844	20,445
Properties under development (note 23)	發展中物業(附註23)	7,823,220	—
Completed properties held for sale (note 24)	持作待售之已落成物業(附註24)	2,051,394	426,151
Trade receivables (note 26(a))	應收賬款(附註26(a))	51,404	2,747
Investment properties (note 16)	投資物業(附註16)	14,282,804	8,334,326
		24,231,666	8,783,669

31 銀行及其他借貸(續)

- (b) 於2022年12月31日，金額約10,339,363,000港元(2021年：6,907,051,000港元)之貸款以下列賬面值之若干本集團資產作抵押：

- (c) At 31 December 2022, bank borrowings of approximately HK\$22,355,890,000 (2021: HK\$23,391,490,000) were bearing floating rates.
- (d) Except for the bank borrowings equivalent to approximately HK\$16,351,337,000 (2021: HK\$19,130,671,000), which are denominated in Hong Kong dollars, all other borrowings as at 31 December 2022 are denominated in RMB.
- (e) At 31 December 2022, the average effective interest rate of the bank and other borrowings was 3.32% per annum (2021: 3.0% per annum).

- (c) 於2022年12月31日，約22,355,890,000港元(2021年：23,391,490,000港元)之銀行借貸乃按浮動利率計息。
- (d) 除金額等於約16,351,337,000港元(2021年：19,130,671,000港元)之銀行借貸以港元計值外，於2022年12月31日所有其他借貸均以人民幣計值。
- (e) 於2022年12月31日，銀行及其他借貸之平均實際利率為年息3.32%(2021年：年息3.0%)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

32 Deferred income tax

The analysis of deferred income tax assets and liabilities is as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Deferred income tax assets	遞延所得稅資產	3,335,319	2,953,554
Deferred income tax liabilities	遞延所得稅負債	(7,899,606)	(9,421,630)
		(4,564,287)	(6,468,076)

32 遞延所得稅

遞延所得稅資產及負債分析如下：

The movement on the net deferred income tax account is as follows:

遞延所得稅淨額變動如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於1月1日	(6,468,076)	(6,859,080)
Credited to profit or loss	計入損益	1,144,651	586,999
Exchange differences	匯兌差額	759,138	(195,995)
At 31 December	於12月31日	(4,564,287)	(6,468,076)

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

32 Deferred income tax (continued)

Movement in deferred income tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred income tax assets:

		Losses available for offsetting against future taxable profits	Temporary differences arising from LAT provision	Temporary differences arising from accruals	Unrealised profits	Credit loss allowance	Others	Total
		可用作抵銷未來應課稅溢利之虧損	土地增值稅撥備產生之暫時差額	應計費用產生之暫時差額	未變現溢利	信用損失撥備	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	6,862	2,287,230	216,499	175,566	136,673	130,724	2,953,554
Deferred tax (charged)/credited to the statement of profit or loss during the year	本年度(扣除)/計入損益表內之遞延稅項	73,799	476,914	(159,650)	242,760	8,127	(9,961)	631,989
Exchange differences	匯兌差額	(581)	(193,768)	(18,341)	(14,874)	(11,579)	(11,081)	(250,224)
Gross deferred tax assets at 31 December 2022	於2022年12月31日之遞延稅項資產總額	80,080	2,570,376	38,508	403,452	133,221	109,682	3,335,319
At 1 January 2021	於2021年1月1日	6,743	1,896,343	274,861	217,472	121,774	115,208	2,632,401
Deferred tax (charged)/credited to the statement of profit or loss during the year	本年度(扣除)/計入損益表內之遞延稅項	(78)	332,425	(65,420)	(47,555)	11,149	11,947	242,468
Exchange differences	匯兌差額	197	58,462	7,058	5,649	3,750	3,569	78,685
Gross deferred tax assets at 31 December 2021	於2021年12月31日之遞延稅項資產總額	6,862	2,287,230	216,499	175,566	136,673	130,724	2,953,554

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets as at 31 December 2022 of HK\$3,234,815,000 (2021: HK\$2,919,270,000) in respect of accumulated tax losses amounting to HK\$12,939,261,000 as at 31 December 2022 (2021: HK\$11,677,081,000).

32 遞延所得稅(續)

未計入同一稅收管轄區內餘額抵銷的情況下，遞延所得稅資產及負債變動如下：

遞延所得稅資產：

遞延所得稅資產確認為結轉的稅收損失，惟有可能通過未來應課稅溢利實現相關利益。截至2022年12月31日，本集團並未就累計稅務虧損12,939,261,000港元(2021年：11,677,081,000港元)確認遞延所得稅資產3,234,815,000港元(2021年：2,919,270,000港元)。

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32 Deferred income tax (continued)

Deferred income tax liabilities:

32 遞延所得稅 (續)

遞延所得稅負債：

		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Fair value adjustment arising from acquisition of subsidiaries	Accelerated tax depreciation on investment	Others	Total
		股息預扣稅	投資物業重估	資產重估	因收購附屬公司產生之公允價值調整	投資物業之加速稅項折舊	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	706,778	3,787,442	193,902	4,121,577	537,304	74,627	9,421,630
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度扣除/(計入)損益表內之遞延稅項	17,038	(87,972)	152	(550,488)	43,224	65,384	(512,662)
Exchange differences	匯兌差額	(48,608)	(431,776)	(16,427)	(460,710)	(45,519)	(6,322)	(1,009,362)
Gross deferred tax liabilities at 31 December 2022	於2022年12月31日之遞延稅項負債總額	675,208	3,267,694	177,627	3,110,379	535,009	133,689	7,899,606
At 1 January 2021	於2021年1月1日	528,952	3,779,420	238,868	4,355,562	438,347	150,332	9,491,481
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度扣除/(計入)損益表內之遞延稅項	159,808	(101,413)	(51,187)	(356,384)	84,766	(80,121)	(344,531)
Exchange differences	匯兌差額	18,018	109,435	6,221	122,399	14,191	4,416	274,680
Gross deferred tax liabilities at 31 December 2021	於2021年12月31日之遞延稅項負債總額	706,778	3,787,442	193,902	4,121,577	537,304	74,627	9,421,630

33 Contract liabilities

33 合約負債

	2022	2021
	2022年	2021年
	HK\$'000	HK\$'000
	千港元	千港元
Contract liabilities	6,328,458	13,892,262

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33 Contract liabilities (continued)

Typical payment terms which impact on the amount of contract liabilities of property development recognised are as follows:

The Group receives certain amount of deposit from customers when they sign the sale and purchase agreements. These deposits are recognised as contract liabilities until the relevant properties are completed and ready for hand-over to the customers.

The Group may require the customers to pay off the remaining balance of the consideration within an agreed timeframe while constructions are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property construction period for the full amount of the contract price.

(a) Movements in contract liabilities

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at 1 January	於1月1日之結餘	13,892,262	19,718,224
Recognising revenue that was included in the contract liabilities at the beginning of the year	確認於年初計入合約負債之收益	(13,557,586)	(18,670,731)
Receiving forward sales deposits and instalments	收取預售訂金及分期付款項	13,019,409	12,657,087
Recognising revenue that was included in the contract liabilities during the year	確認於年內計入合約負債之收益	(7,025,627)	—
Accruing interest expense on advances received	預收款項應計利息開支	—	187,682
Balance at 31 December	於12月31日之結餘	6,328,458	13,892,262

The amount of billings in advance of performance and forward sales deposits and instalments received expected to be recognised as income after more than one year is HK\$2,242,032,000 (2021: HK\$1,507,530,000).

33 合約負債 (續)

對已確認物業開發合約負債金額構成影響之一般支付條款如下：

本集團於客戶簽署買賣協議時自彼等收取若干訂金。該等訂金確認為合約負債，直至有關物業落成並可供轉讓予客戶為止。

本集團可要求客戶於建造工程仍在進行之協定時間內而非於有關物業落成時償還剩餘代價。有關提前付款計劃會導致於整個剩餘物業建造期間按全額合約價格確認合約負債。

(a) 合約負債變動

預期於超過一年後確認為收入之履約預付款項、預售訂金及已收分期付款項為2,242,032,000港元(2021年：1,507,530,000港元)。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

34 Trade and other payables

34 貿易及其他應付款

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current liabilities	流動負債		
Trade payables (note (a))	應付賬款(附註(a))	6,335,130	4,408,200
Other payables and accruals (note (b))	其他應付款項及應計費用 (附註(b))	19,074,245	12,357,967
Other taxes payable (note (c))	其他應付稅項(附註(c))	463,458	334,709
		25,872,833	17,100,876

(a) Trade payables

The ageing analysis of the trade payables based on invoice date was as follows:

(a) 應付賬款

應付賬款根據發票日期的賬齡分析列示如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	5,098,345	3,777,339
1 to 2 years	一年至兩年內	735,675	416,455
2 to 3 years	兩年至三年內	380,447	109,712
Over 3 years	三年以上	120,663	104,694
		6,335,130	4,408,200

The total amounts of the trade payables are non-interest-bearing. All the trade payables are expected to be settled within one year.

應付賬款總額為不計息款項。所有應付賬款預期於一年內清償。

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

34 Trade and other payables (continued)

(b) Other payables and accruals

Other payables and accruals mainly included deposits from property buyers and current accounts due to joint ventures, associates, fellow subsidiaries and non-controlling interests of the Group.

34 貿易及其他應付款(續)

(b) 其他應付款項及應計費用

其他應付款項及應計費用主要包括物業買家預付保證金和應付本集團合營公司、聯營公司、同系附屬公司及非控股權益的往來款項。

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Accruals and other payables	應計費用及其他應付款項	8,781,853	8,745,771
Loans from a joint venture	來自一間合營公司之貸款	228,904	124,757
Loans from fellow subsidiaries	來自同系附屬公司之貸款	1,803,046	2,683,482
Loans from an other related company	來自一間其他關聯公司之貸款	175,189	191,401
Loans from non-controlling interests	來自非控股權益之貸款	8,085,253	612,556
		19,074,245	12,357,967

(c) Other taxes payable

Other taxes payable mainly included output value-added taxes related to receipt in advance from customers, value-added taxes payable and other taxes.

(c) 其他應付稅項

其他應付稅項主要包括與預售物業相關的待轉銷項稅、應付增值稅及其他稅項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

35 Due to immediate and ultimate holding company

35 應付直接及最終控股公司款項

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非即期		
Due to the immediate holding company	應付直接控股公司款項	699,483	—
Due to the ultimate holding company	應付最終控股公司款項	—	3,057,750
		699,483	3,057,750
Current	即期		
Due to the immediate holding company	應付直接控股公司款項	2,454,966	2,477,415
Due to the ultimate holding company	應付最終控股公司款項	18,312,783	11,121,061
		20,767,749	13,598,476
		21,467,232	16,656,226

36 Tax payable

36 應付稅項

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax in the consolidated statement of financial position represents:	綜合財務狀況表內之即期稅項指：		
Provision for CIT	企業所得稅撥備	1,176,923	1,732,240
Provision for LAT	土地增值稅撥備	10,732,851	11,077,660
		11,909,774	12,809,900

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

37 Cash flow information

(a) Cash generated from operations

37 現金流量資料

(a) 經營業務產生之現金

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	7,367,039	3,647,978
Adjustments for:	按下列各項調整：		
Finance costs	財務成本	971,689	737,388
Interest income	利息收入	(378,067)	(349,860)
Depreciation and amortisation	折舊及攤銷	450,966	374,201
Decrease in fair value of investment properties	投資物業公允值減少	393,912	285,488
(Increase)/decrease in fair value upon transfer to investment properties	轉撥至投資物業後公允值(增加)/減少	(42,023)	120,163
Dividend income from other financial assets	來自其他金融資產之股息收入	(2,090)	(2,036)
Share of profits less losses of joint ventures and associates	應佔合營公司及聯營公司溢利減虧損	(391,441)	(843,446)
(Gain)/loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之(收益)/虧損	(1,811)	415
Loss allowance of trade receivables, net	應收賬款損失撥備淨額	55,999	4,835
Loss allowance of prepayments, deposits and other receivables, net	預付款項、訂金及其他應收款項損失撥備淨額	21,139	39,761
Impairment losses of Intangible assets	無形資產減值虧損	—	365,457
Impairment of inventory	存貨減值	246,888	(80,705)
Decrease in fair value of financial assets at fair value through profit or loss, net	透過損益按公允值計算之金融資產公允值減少淨額	355,845	6,374,271
Equity-settled share option expense	以股本支付之購股權開支	676	3,455
		9,048,721	10,677,365

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

37 Cash flow information (continued)

(a) Cash generated from operations (continued)

37 現金流量資料 (續)

(a) 經營業務產生之現金 (續)

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Changes in working capital:	營運資金變動：		
Increase in trade receivables and other financial assets	應收賬款及其他金融資產增加	(1,427,083)	(83,853)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項 (增加)/減少	(26,205)	1,136,177
Increase in inventories	存貨增加	(101,505)	(81,204)
Increase in trading biological assets	消耗性生物資產增加	(543)	(860)
Decrease/(increase) in completed properties held for sale	持作待售之已落成物業減少/(增加)	4,344,060	(1,102,859)
Increase in properties under development	發展中物業增加	(23,501,879)	(8,908,982)
Increase in trade payables	應付賬款增加	2,290,063	831,576
Increase in other payables and accruals	其他應付款項及應計費用增加	8,138,546	1,617,932
Decrease in contract liabilities	合約負債減少	(6,126,862)	(6,203,328)
Decrease in deferred income	遞延收入減少	(558)	(7,821)
Decrease/(increase) in restricted cash	受限制現金減少/(增加)	922,864	(239,660)
Cash used in operations	經營業務所用現金	(6,440,381)	(2,365,517)

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

37 Cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities

37 現金流量資料(續)

(b) 來自融資活動之負債之對賬

		Bank and other borrowings	Lease liabilities	Due to the ultimate and immediate holding company	Loans from fellow subsidiaries	Loans from associates and joint ventures	Loans from non-controlling holders and other related party	Total
		銀行及其他借貸	租賃負債	應付最終及直接控股公司款項	同系附屬公司貸款	聯營公司及合營公司貸款	非控股股東及其他關聯方貸款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	38,097,234	395,715	16,656,226	2,683,482	124,757	803,957	58,761,371
Changes from financing cash flows:	來自融資現金流量之變動：							
Proceeds from new bank loans	新銀行貸款所得款項	17,845,339	-	-	-	-	-	17,845,339
Repayment of bank loans	償還銀行貸款	(14,158,203)	-	-	-	-	-	(14,158,203)
Proceeds from loans from non-controlling interests	非控股權益貸款所得款項	-	-	-	-	-	340,655	340,655
Repayments of loans from non-controlling interests	償還非控股權益貸款	-	-	-	-	-	(40,573)	(40,573)
Proceeds from related parties	來自關聯方之所得款項	-	-	22,749,796	4,945,725	116,370	-	27,811,891
Repayments of related parties	關聯方之還款	-	-	(17,405,033)	(5,461,744)	-	-	(22,866,777)
Capital element of lease rentals paid	已付租賃租金之資本部份	-	(171,401)	-	-	-	-	(171,401)
Total changes from financing cash flows	來自融資現金流量之變動總額	3,687,136	(171,401)	5,344,763	(516,019)	116,370	300,082	8,760,931
Interest paid included as change in operating cash flows	列作經營現金流量變動之已付利息	(1,385,968)	(10,759)	(140,426)	(234,442)	(4,619)	(7,699)	(1,783,913)
Non-cash movement	非現金變動	-	-	(2,706,770)	-	-	6,826,904	4,120,134
Exchange differences	匯兌差額	(1,606,589)	(33,524)	(1,687,718)	(201,511)	(15,096)	(95,643)	(3,640,081)
Finance costs	財務成本	1,430,396	10,759	626,757	71,536	7,492	432,841	2,579,781
At 31 December 2022	於2022年12月31日	40,222,209	190,790	18,092,832	1,803,046	228,904	8,260,442	68,798,223

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

37 Cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities
(continued)

37 現金流量資料 (續)

(b) 來自融資活動之負債之對賬 (續)

		Bank and other borrowings	Lease liabilities	Due to the ultimate and immediate holding company	Loans from fellow subsidiaries	Loans from associates and joint ventures	Loans from non-controlling holders and other related party	Total
		銀行及其他借貸	租賃負債	應付最終及直接控股公司款項	同系附屬公司貸款	聯營公司及合營公司貸款	非控股股東及其他關聯方貸款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於2021年1月1日	30,828,413	455,633	11,186,212	3,137,120	123,435	372,313	46,103,126
Changes from financing cash flows:	來自融資現金流量之變動：							
Proceeds from new bank loans	新銀行貸款所得款項	20,150,202	—	—	—	—	—	20,150,202
Repayment of bank loans	償還銀行貸款	(13,221,747)	—	—	—	—	—	(13,221,747)
Proceeds from loans from non-controlling interests	非控股權益貸款所得款項	—	—	—	—	—	524,389	524,389
Repayments of loans from non-controlling interests	償還非控股權益貸款	—	—	—	—	—	(56,908)	(56,908)
Proceeds from related parties	來自關聯方之所得款項	—	—	25,292,200	4,933,456	—	—	30,225,656
Repayment of related parties	關聯方之還款	—	—	(20,452,290)	(5,533,934)	—	—	(25,986,224)
Capital element of lease rentals paid	已付租賃租金之資本部份	—	(155,656)	—	—	—	—	(155,656)
Total changes from financing cash flows	來自融資現金流量之變動總額	6,928,455	(155,656)	4,839,910	(600,478)	—	467,481	11,479,712
Interest paid included as change in operating cash flows:	列作經營現金流量變動之已付利息：	(1,005,080)	(27,540)	(85,269)	—	(4,781)	(66,820)	(1,189,490)
Exchange differences	匯兌差額	340,366	95,738	484,296	49,815	1,322	10,935	982,472
Finance costs	財務成本	1,005,080	27,540	231,077	97,025	4,781	20,048	1,385,551
At 31 December 2021	於2021年12月31日	38,097,234	395,715	16,656,226	2,683,482	124,757	803,957	58,761,371

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

37 Cash flow information (continued)

(c) Acquisition of Right-of-use

37 現金流量資料(續)

(c) 收購使用權

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Acquisition of Right-of-use	收購使用權	65,746	81,149

38 Financial guarantees

38 財務擔保

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Financial guarantees to purchasers of the Group's properties (note (a))	向本集團物業買家提供之財務擔保(附註(a))	6,926,523	5,805,194
Financial guarantees to related parties of the Group (note (b))	向本集團關聯方提供財務擔保(附註(b))	1,400,718	1,272,646

- (a) Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the buyer of the Group's properties obtained the individual property ownership certificate.

The directors consider that in case of default in payments, the net realizable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

- (b) As at 31 December 2022, the Group has given guarantees amounted to HK\$1,400,718,000 (31 December 2021: HK\$1,272,646,000) in respect of bank loans and other borrowings to Guangzhou Pik Sum Real Estate Development Company Limited, Taizhou Shum Yip Investment Development Limited and Shum King Company Limited, all of which are joint ventures of the Group.

- (a) 根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任償付欠付之按揭貸款以及拖欠款項買家欠付銀行之任何應計利息及罰款。本集團隨後可接收有關物業之合法所有權。本集團之擔保期由授出有關按揭貸款當日開始截至本集團物業買家取得個別物業所有權證後屆滿。

董事認為，倘買家拖欠款項，有關物業之可變現淨值足以償付尚未償還之按揭貸款連同任何應計利息及罰款，故未就該等擔保作出撥備。

- (b) 於2022年12月31日，本集團就廣州碧森房地產開發有限公司、泰州市深業投資發展有限公司及深勁有限公司(全部均為本集團合營公司)之銀行及其他貸款提供1,400,718,000港元(2021年12月31日：1,272,646,000港元)之擔保。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

39 Commitments

Capital commitments outstanding at 31 December 2022 not provided for in the financial report were as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Commitments in respect of the acquisition of land and buildings, and development costs attributable to properties under development:	就收購土地及樓宇及發展中物業發展成本之承擔：		
Contracted, but not provided for	已訂約但未撥備	8,324,329	13,095,757

As disclosed in the Company's announcement dated 14 July 2017, the Group agreed a maximum capital contribution to a related party, Shum King Company Limited, of HK\$3,000,000,000 for its development of a piece of land in Hong Kong. As at 31 December 2022, the Group had an outstanding capital commitment to Shum King of HK\$1,757,500,000 (31 December 2021: HK\$1,847,500,000).

39 承擔

於2022年12月31日尚未行使及未於財務報告作出撥備的資本承擔如下：

如於本公司日期為2017年7月14日之公告所披露，本集團同意向關聯方深勁有限公司最多注資3,000,000,000港元以從事發展香港之一塊土地。於2022年12月31日，本集團對深勁之尚未行使之資本承擔為1,757,500,000港元（2021年12月31日：1,847,500,000港元）。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

40 Related-party transactions

In addition to the financial guarantees provided to joint ventures disclosed in note 38(b) and the capital commitments provided to a joint venture disclosed in note 39, the Group had the following significant related party transactions:

(a) Financing arrangements

(i) *The Group entered certain financing arrangements with its related parties.*

40 關聯方交易

除附註38(b)所披露的向合營公司提供的財務擔保及附註39所披露的向一間合營公司提供的資本承擔外，本集團的重大關聯方交易如下：

(a) 融資安排

(i) 本集團與其關聯方訂立若干融資安排。

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Loans from the ultimate holding company	來自最終控股公司之貸款	15,543,349	9,725,718
Loans from the immediate holding company	來自直接控股公司之貸款	2,549,483	1,901,569
Loans from fellow subsidiaries	來自同系附屬公司之貸款	1,803,046	2,683,482
Loans from a joint venture	來自一間合營公司之貸款	228,904	124,757
Loans from an other related company	來自一間其他關聯公司之貸款	175,189	191,401
Loans from non-controlling interests	來自非控股權益之貸款	8,085,253	612,556
		28,385,224	15,239,483

Except for balances of HK\$110,950,000, which are interest-free (2021: HK\$121,217,000), the remaining balances bear interests at rates ranging from 1.94% to 6.65% per annum (2021: 1.29% to 4.65% per annum). The relevant finance costs for the year are disclosed in note 11.

除結餘110,950,000港元(2021年：121,217,000港元)為免息，剩餘結餘按介乎1.94%至6.65%的年利率(2021年：介乎1.29%至4.65%的年利率)計息。年內相關財務成本披露於附註11。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

40 Related-party transactions (continued)

(a) Financing arrangements (continued)

(ii) The Group also provides loans to its related parties.

40 關聯方交易(續)

(a) 融資安排(續)

(ii) 本集團亦向其關聯方提供貸款。

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Loans to joint ventures	給予合營公司之貸款	566,585	954,248
Loans to associates	給予聯營公司之貸款	—	11,008
Loans to non-controlling interests	給予非控股權益之貸款	451,573	1,195,388
		1,018,158	2,160,644

The related interest income from the joint ventures and associates for the year ended 31 December 2022 were HK\$132,910,000 (2021: HK\$100,947,000) and nil (2021: HK\$478,000) respectively.

The balances are interest bearing at rates ranging from 5.00% to 8.00% per annum (year ended 31 December 2021: from 4.90% to 8.00% per annum).

截至2022年12月31日止年度，來自合營公司及聯營公司的相關利息收入分別為132,910,000港元(2021年：100,947,000港元)及無(2021年：478,000港元)。

結餘按介乎5.00%至8.00%的年利率(截至2021年12月31日止年度：介乎4.90%至8.00%的年利率)計息。

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

40 Related-party transactions (continued)

(b) Leasing arrangements

- (i) The Group entered into leases in respect of certain leasehold properties from its related parties, with lease terms ranging from 1 year to 3 years. During the year ended 31 December 2022, the amounts of rent payable by the Group under these leases to its immediate holding company, fellow subsidiaries and associates were HK\$13,306,000 (year ended 31 December 2021: HK\$13,518,000), nil (year ended 31 December 2021: HK\$1,954,000) and HK\$29,368,000 (year ended 31 December 2021: HK\$30,156,000) respectively. The related interest expenses from its immediate holding company, fellow subsidiaries and associates for the year ended 31 December 2022 were HK\$265,000 (year ended 31 December 2021: HK\$630,000), nil (year ended 31 December 2021: HK\$1,115,000) and HK\$1,612,000 (year ended 31 December 2021: HK\$3,102,000) respectively.
- (ii) The Group also entered into a lease arrangement with its ultimate holding company as a lessor. For the year ended 31 December 2022, the rental income in respect of the lease arrangement was HK\$8,246,000 (year ended 31 December 2021: HK\$9,508,000).
- (iii) The prices for the above transactions were determined based on mutual agreement between the parties.

(c) Other related party transactions

- (i) The Group entered into arrangements with its ultimate holding company, fellow subsidiaries and an associate in which the Group provides management services (training and property management) on their behalf. For the year ended 31 December 2022, the management fee income in respect of the management services provided to the ultimate holding company, fellow subsidiaries and the associate were HK\$4,563,000, HK\$3,001,000 and nil respectively (year ended 31 December 2021: HK\$4,527,000, HK\$2,477,000 and HK\$466,000).

40 關聯方交易(續)

(b) 租賃安排

- (i) 本集團就其關聯方的若干租賃物業訂立租約，租賃期介乎1至3年。截至2022年12月31日止年度，本集團根據該等租約應向其直接控股公司、同系附屬公司及聯營公司支付的租金分別為13,306,000港元（截至2021年12月31日止年度：13,518,000港元）、無（截至2021年12月31日止年度：1,954,000港元）及29,368,000港元（截至2021年12月31日止年度：30,156,000港元）。截至2022年12月31日止年度，來自其直接控股公司、同系附屬公司及聯營公司的相關利息開支分別為265,000港元（截至2021年12月31日止年度：630,000港元）、無（截至2021年12月31日止年度：1,115,000港元）及1,612,000港元（截至2021年12月31日止年度：3,102,000港元）。
- (ii) 本集團作為出租人亦與其最終控股公司訂立租賃安排。截至2022年12月31日止年度，有關租賃安排的租金收入為8,246,000港元（截至2021年12月31日止年度：9,508,000港元）。
- (iii) 上述交易之價格乃經雙方相互協定後釐定。

(c) 其他關聯方交易

- (i) 本集團與其最終控股公司、同系附屬公司及一間聯營公司訂立安排，據此，本集團代彼等提供管理服務（培訓及物業管理）。截至2022年12月31日止年度，有關向最終控股公司、同系附屬公司及該聯營公司提供管理服務的管理費收入分別為4,563,000港元、3,001,000港元及無（截至2021年12月31日止年度：4,527,000港元、2,477,000港元及466,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

40 Related-party transactions (continued)

(c) Other related party transactions (continued)

- (ii) The Group entered into arrangements with its ultimate holding company in which the Group provides management services on its behalf in respect of certain agricultural lands and property development projects. For the year ended 31 December 2022, the management fee income in respect of these management services was HK\$837,000 (year ended 31 December 2021: HK\$888,000).
- (iii) The Group entered into the Development and Construction Services Agreement with the parent of its non-controlling interest. The parent of its non-controlling interest will provide development, construction, marketing and other services to the Group. The service fee shall be determined and accrued and payable by the Group to the parent of its non-controlling interest. For the year ended 31 December 2022, the cost in respect of these services was HK\$84,979,000, included value-added tax (year ended 31 December 2021: nil).
- (iv) The Group entered into the Digital Platform Development Agreements and the Digital Platform Repair and Maintenance Services Agreements with its ultimate holding company and fellow subsidiaries for the provision of services of development and maintenance of digital platforms and systems. For the year ended 31 December 2022, the service fee income in respect of the development and maintenance services provided to the ultimate holding company and fellow subsidiaries were HK\$9,828,000 and HK\$5,651,000 respectively (year ended 31 December 2021: nil and nil).
- (v) During the year ended 31 December 2022, the Group provided development and construction services to the subsidiaries of its joint venture, Tian An Cyber Park (Group) Co.,Ltd, the relevant revenue earned is HK\$142,821,000 (year ended 31 December 2021: HK\$49,070,000).
- (vi) The prices for the above mentioned transactions with related parties were determined based on mutual agreement between the parties.

40 關聯方交易 (續)

(c) 其他關聯方交易 (續)

- (ii) 本集團與其最終控股公司訂立安排，據此，本集團代其就若干農業用地及物業開發項目提供管理服務。截至2022年12月31日止年度，有關該等管理服務的管理費收入為837,000港元（截至2021年12月31日止年度：888,000港元）。
- (iii) 本集團與其非控股權益之母公司訂立開發建設服務協議。非控股權益之母公司將向本集團提供開發、建設、營銷及其他服務。服務費應由本集團釐定並計入及支付予其非控股權益之母公司。截至2022年12月31日止年度，有關該等服務之含增值稅成本為84,979,000港元（截至2021年12月31日止年度：無）。
- (iv) 本集團與其最終控股公司及同系附屬公司就提供數字化平台及系統的開發及維護服務而訂立數字化平台建設項目技術服務合同及數字化平台運維服務合同。截至2022年12月31日止年度，有關向最終控股公司及同系附屬公司提供之開發及維護服務之服務費收入分別為9,828,000港元及5,651,000港元（截至2021年12月31日止年度：無及無）。
- (v) 截至2022年12月31日止年度，本集團向其合營公司天安數碼城（集團）有限公司之附屬公司提供開發建設服務，所賺取之相關收益為142,821,000港元（截至2021年12月31日止年度：49,070,000港元）。
- (vi) 上述關聯方交易之價格乃經雙方相互協定後釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

40 Related-party transactions (continued)

(d) Compensation of key management personnel of the Group

40 關聯方交易(續)

(d) 本集團主要管理人員之酬金

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	21,751	21,820
Post-employment benefits	退休福利	2,851	2,793
Share-based payments	股份支付款項	676	626
Total compensation paid to key management personnel	已付主要管理人員酬金總額	25,278	25,239

41 Statement of financial position and reserve movement of the Company

41 本公司財務狀況表及儲備變動

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	270	343
Interests in subsidiaries	於附屬公司之權益	41,942,521	43,853,328
Investments in associates	於聯營公司之投資	13,424	18,970
		41,956,215	43,872,641
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,939	1,018
Other financial assets	其他金融資產	1,595	1,836
Cash and cash equivalents	現金及現金等價物	996,220	1,820,573
		999,754	1,823,427

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

41 Statement of financial position and reserve movement of the Company (continued) 41 本公司財務狀況表及儲備變動(續)

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		千港元	千港元
Current liabilities	流動負債		
Bank and other borrowings	銀行及其他借貸	5,404,300	9,349,630
Other payables and accruals	其他應付款項及應計費用	1,037,289	999,444
Due to the ultimate holding company	應付最終控股公司款項	37,186	40,630
Due to the immediate holding company	應付直接控股公司款項	2,231,394	1,581,514
		8,710,169	11,971,218
Net current assets	流動資產淨值	(7,710,415)	(10,147,791)
Total assets less current liabilities	總資產減流動負債	34,245,800	33,724,850
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借貸	10,947,038	9,800,012
		10,947,038	9,800,012
Equity	權益		
Share capital and premium	股本及溢價	22,071,756	22,071,756
Other reserves	其他儲備	108,294	107,618
Retained earnings	保留盈利	1,118,712	1,745,464
Total equity	權益總額	23,298,762	23,924,838
Total equity and non-current liabilities	權益總額及非流動負債	34,245,800	33,724,850

The statement of financial position of the Company was approved by the Board of Directors on 29 March 2023 and were signed on its behalf.

本公司財務狀況報表於2023年3月29日經董事會批准，並代其簽署。

Dr. LU Hua
呂華博士
Director
董事

Ms. SHI Xiaomei
史曉梅女士
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

41 Statement of financial position and reserve movement of the Company (continued)

41 本公司財務狀況表及儲備變動(續)

Note: Reserve movement of the Company

附註：本公司儲備變動

		Share capital	Other reserves	Retained earnings	Total
		股本	其他儲備	保留盈利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	22,071,756	107,618	1,745,464	23,924,838
Total comprehensive income for the year	年內全面收益總額	–	–	353,969	353,969
Cash dividends	現金股息	–	–	(978,867)	(978,867)
Equity-settled share option expense	以股本支付之購股權開支	–	676	–	676
Share repurchase	股份回購	–	–	(1,854)	(1,854)
At 31 December 2022	於2022年12月31日	22,071,756	108,294	1,118,712	23,298,762
At 1 January 2021	於2021年1月1日	22,071,756	104,163	2,432,503	24,608,422
Total comprehensive income for the year	年內全面收益總額	–	–	914,942	914,942
Cash dividends	現金股息	–	–	(1,601,981)	(1,601,981)
Equity-settled share option expense	以股本支付之購股權開支	–	3,455	–	3,455
At 31 December 2021	於2021年12月31日	22,071,756	107,618	1,745,464	23,924,838

42 Subsequent events

Subsequent to the end of the year, the board of the directors proposed a final dividend. Further details are disclosed in note 14.

42 期後事項

於本年度結束後，董事會建議派付末期股息。進一步詳情披露於附註14。

Notes to the Consolidated Financial Statements

綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

43 Particulars of principal subsidiaries

The following is a list of principal subsidiaries at 31 December 2022, all of these are limited liability companies:

43 主要附屬公司詳情

以下為於2022年12月31日主要附屬公司名單，該等公司均為有限責任公司：

Name 名稱	Place of registration 註冊地點	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足股本/ 實繳資本面值	Proportion of equity interest held by the Group 本集團持有之股權部份		Proportion of ordinary shares held by non-controlling interests 非控股權益持有之普通股部份		Principal activities and place of operation 主要業務及營運地點
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Shum Yip Terra (Holdings) Co., Ltd. (note d & f)	PRC	RMB800,000,000	75%	75%	25%	25%	Property investment and development in the PRC
深業泰然(集團)股份有限公司(附註d & f)	中國	人民幣800,000,000元	75%	75%	25%	25%	於中國從事物業投資及開發
Shum Yip Pengji Holdings Co., Ltd (note b & f)	PRC	RMB1,032,050,000	100%	100%	0%	0%	Property investment and development in the PRC
深業鵬基(集團)有限公司(附註b & f)	中國	人民幣1,032,050,000元	100%	100%	0%	0%	於中國從事物業投資及開發
Shum Yip Investment (Shenzhen) Co., Ltd. (note b & f)	PRC	US\$710,000,000	100%	100%	0%	0%	Investment Holding in the PRC
深業控股(深圳)有限公司(附註b & f)	中國	710,000,000美元	100%	100%	0%	0%	於中國從事投資控股
Shum Yip Taifu Logistics Group Holdings Co., Ltd. (note c)	PRC	RMB323,799,552	98%	98%	2%	2%	Operation of warehouses and property development in the PRC
深業泰富物流集團股份有限公司(附註c)	中國	人民幣323,799,552元	98%	98%	2%	2%	於中國從事經營貨倉及物業開發
Shum Yip (Shenzhen) Property Management Limited (note e)	PRC	RMB30,000,000	100%	100%	0%	0%	Property management in the PRC
深業集團(深圳)物業管理有限公司(附註e)	中國	人民幣30,000,000元	100%	100%	0%	0%	於中國從事物業管理
Xinwang Industrial Development (Shenzhen) Co., Ltd (note b)	PRC	US\$100,744,000	95%	95%	5%	5%	Property development in the PRC
新旺實業發展(深圳)有限公司(附註b)	中國	100,744,000美元	95%	95%	5%	5%	於中國從事物業開發
Shenzhen Kezhigu Investment Limited (note c)	PRC	RMB784,528,950	100%	100%	0%	0%	Property development and property investment in the PRC
深圳市科之谷投資有限公司(附註c)	中國	人民幣784,528,950元	100%	100%	0%	0%	於中國從事物業開發及物業投資

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綜合財務報表附註

(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

43 Particulars of principal subsidiaries (continued)

43 主要附屬公司詳情 (續)

Name 名稱	Place of registration 註冊地點	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足股本/ 實繳資本面值	Proportion of equity interest held by the Group		Proportion of ordinary shares held by non-controlling interests		Principal activities and place of operation 主要業務及營運地點
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Shenzhen Nongke Holdings Company Limited (note c)	PRC	RMB200,000,000	100%	100%	0%	0%	Property development and property investment in the PRC
深圳市農科集團有限公司 (附註c)	中國	人民幣200,000,000元	100%	100%	0%	0%	於中國從事物業開發及物業投資
Shenzhen Shum Yip Sky Park Co., Ltd (note c)	PRC	RMB100,000,000	100%	100%	0%	0%	Property development in the PRC
深圳市深業中城有限公司 (附註c)	中國	人民幣100,000,000元	100%	100%	0%	0%	於中國從事物業開發
Ma'anshan Shenye Real Estate Co., Ltd (note c)	PRC	RMB70,000,000	100%	100%	0%	0%	Property development in the PRC
馬鞍山深業地產有限公司 (附註c)	中國	人民幣70,000,000元	100%	100%	0%	0%	於中國從事物業開發
Shenzhen Shenye Shenheng Investment Co., Ltd (note c)	PRC	RMB10,000,000	100%	100%	0%	0%	Business services in the PRC
深圳市深業深恒投資有限公司 (附註c)	中國	人民幣10,000,000元	100%	100%	0%	0%	於中國從事業務服務
Shenzhen real estate (Guangzhou) Co., Ltd. (note c)	PRC	RMB50,000,000	100%	100%	0%	0%	Property development in the PRC
深業置地(廣州)有限公司 (附註c)	中國	人民幣50,000,000元	100%	100%	0%	0%	於中國從事物業開發
Hunan Pengxing Real Estate Co., Ltd (note c)	PRC	RMB10,000,000	100%	100%	0%	0%	Property development in the PRC
湖南深業鵬興置業有限公司 (附註c)	中國	人民幣10,000,000元	100%	100%	0%	0%	於中國從事物業開發
Dongguan Shenye Songshanhu Real Estate Co., Ltd (note c)	PRC	RMB10,000,000	100%	100%	0%	0%	Property development in the PRC
東莞市深業松山湖置業有限公司 (附註c)	中國	人民幣10,000,000元	100%	100%	0%	0%	於中國從事物業開發
Zhongshan Shenye Wansheng Investment Co., Ltd. (note c)	PRC	RMB1,000,000,000	44%	44%	56%	56%	Property investment and development in the PRC
中山市深業萬勝投資有限公司 (附註c)	中國	人民幣1,000,000,000元	44%	44%	56%	56%	於中國從事物業投資及開發
Shenzhen Nongke Dongcheng Real Estate Co., Ltd (note c)	PRC	RMB10,000,000	100%	100%	0%	0%	Property management in the PRC
深圳市農科東城置業有限公司 (附註c)	中國	人民幣10,000,000元	100%	100%	0%	0%	於中國從事物業管理

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43 Particulars of principal subsidiaries (continued)

43 主要附屬公司詳情(續)

Name 名稱	Place of registration 註冊地點	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足股本/ 實繳資本面值	Proportion of equity interest held by the Group 本集團持有之 股權部份		Proportion of ordinary shares held by non-controlling interests 非控股權益持有之 普通股部份		Principal activities and place of operation 主要業務及營運地點
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Shenzhen Jinzhi Logistics Development Co., Ltd (note c)	PRC	RMB100,000,000	53%	53%	47%	47%	Business services in the PRC
深業進智物流發展有限公司 (附註c)	中國	人民幣100,000,000元	53%	53%	47%	47%	於中國從事業務服務
Taizhou Shenye PengJi Investment Co., Ltd (note c)	PRC	RMB50,000,000	100%	100%	0%	0%	Property investment and development in the PRC
泰州深業鵬基投資有限公司 (附註c)	中國	人民幣50,000,000元	100%	100%	0%	0%	於中國從事物業投資及開發
Chengdu Shenye Tairan Huacheng Real Estate Development Co., Ltd (note c)	PRC	RMB50,000,000	100%	100%	0%	0%	Property development in the PRC
成都市深業泰然華成房地產開發有限公司 (附註c)	中國	人民幣50,000,000元	100%	100%	0%	0%	於中國從事物業開發
Shenzhen Shenye Minghong Real Estate Development Co., Ltd. (note c)	PRC	RMB100,000,000	65%	65%	35%	35%	Property development in the PRC
深圳市深業明宏地產開發有限公司 (附註c)	中國	人民幣100,000,000元	65%	65%	35%	35%	於中國從事物業開發
Suzhou New Development Investment Co., Ltd. (note c)	PRC	RMB800,000,000	100%	100%	0%	0%	Property development in the PRC
蘇州新發展投資有限公司 (附註c)	中國	人民幣800,000,000元	100%	100%	0%	0%	於中國從事物業開發
Shenzhen Yunwan Real Estate Co., Ltd (note a & c)	PRC	RMB10,000,000	51%	0%	49%	0%	Property development in the PRC
深圳市雲灣置業有限公司 (附註a & c)	中國	人民幣10,000,000元	51%	0%	49%	0%	於中國從事物業開發
Nanjing Shenye Real Estate Co., Ltd (note c)	PRC	RMB50,000,000	100%	100%	0%	0%	Property development in the PRC
南京深業地產有限公司 (附註c)	中國	人民幣50,000,000元	100%	100%	0%	0%	於中國從事物業開發
Nanjing Shenwan Real Estate Co., Ltd (note c)	PRC	RMB10,000,000	100%	100%	0%	0%	Property development in the PRC
南京深灣置業有限公司 (附註c)	中國	人民幣10,000,000元	100%	100%	0%	0%	於中國從事物業開發

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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

43 Particulars of principal subsidiaries (continued)

43 主要附屬公司詳情(續)

Name 名稱	Place of registration 註冊地點	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足股本/ 實繳資本面值	Proportion of equity interest held by the Group 本集團持有之 股權部份		Proportion of ordinary shares held by non-controlling interests 非控股權益持有之 普通股部份		Principal activities and place of operation 主要業務及營運地點
			2022 2022年	2021 2021年	2022 2022年	2021 2021年	
Shenzhen real estate Co., Ltd (note c)	PRC	RMB1,807,600,000	100%	100%	0%	0%	Investment Holding in the PRC
深業置地有限公司 (附註c)	中國	人民幣1,807,600,000元	100%	100%	0%	0%	於中國從事投資控股
Shenzhen Mingsheng Real Estate Co., Ltd (note c)	PRC	RMB10,000,000	100%	100%	0%	0%	Property development in the PRC
深圳市深業明勝地產有限責任公司(附註c)	中國	人民幣10,000,000元	100%	100%	0%	0%	於中國從事物業開發
Shenzhen Huaju Real Estate Co., Ltd (note a & c)	PRC	RMB10,000,000	51%	0%	49%	0%	Property development in the PRC
深圳市深業華居地產有限公司(附註a & c)	中國	人民幣10,000,000元	51%	0%	49%	0%	於中國從事物業開發
Shenzhen Jinghua Display Electronics Co., Ltd (note e)	PRC	RMB36,000,000	70%	70%	30%	30%	Manufacturing in the PRC
深圳晶華顯示電子股份有限公司(附註e)	中國	人民幣36,000,000元	70%	70%	30%	30%	於中國從事製造

Notes:

- (a) The subsidiary is newly established by the Group during the year.
- (b) Established in the PRC as a wholly-foreign-owned enterprise.
- (c) Established in the PRC as a domestic enterprise with limited liability.
- (d) Established in the PRC as a sino-foreign joint venture enterprise.
- (e) Established in the PRC as a domestic enterprise limited by shares.
- (f) Subsidiaries directly held by the Company.

The English names of the Mainland China companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

附註：

- (a) 該附屬公司為本集團於年內新成立。
- (b) 於中國成立為外商獨資企業。
- (c) 於中國成立為國內有限責任企業。
- (d) 於中國成立為中外合營企業。
- (e) 於中國成立為國內股份有限公司。
- (f) 由本公司直接持有之附屬公司。

因為尚未註冊或提供英文名稱，本附註上文所提述之中國大陸公司英文名稱代表管理層已盡最大努力翻譯該等公司的中文名稱。

Schedule of Major Properties

主要物業表

Group I – Property interest held by the Group under development and for future development
第一類 – 本集團持有發展中及有待日後發展之物業權益

Project Name 項目名稱	Address 地址	Type 用地性質	Interests attributable to the Company 公司 所佔權益	Site Area 佔地面積	Planned GFA (sq.m.) 規劃建築面積 (平方米)	Expected Completion Year 預計 完工年份
Property interest held for future development 有待日後發展之物業權益						
Shanghai Jiading Shenjia Hydrogen Valley 上海市嘉定區深嘉氫谷	Jiading, Shanghai 上海市嘉定區	Complex 綜合	100.00%	44,728	102,874	2024
Shum Yip Tairong Mansion 深業泰蓉府	Chenghua, Chengdu, Sichuan 四川省成都市成華區	Residential 住宅	75.05%	80,333	224,624	2025
Terra Wuhan Bio Valley Project 泰然武漢生物谷項目	Donghu Gaoxin, Wuhan, Hubei 湖北省武漢市東湖高新區	Residential 住宅	52.54%	93,201	260,000	2023
Chaohu Royal Spring Garden, North 巢湖御泉莊北區	Bantang Economic Development Zone, Chaohu, Hefei, Anhui 安徽省合肥市巢湖半湯經濟開發區	Residential 住宅	100.00%	78,827	28,997	Unscheduled 未有計劃
Chaohu Royal Spring Garden, South 巢湖御泉莊南區	Bantang Economic Development Zone, Chaohu, Hefei, Anhui 安徽省合肥市巢湖半湯經濟開發區	Residential 住宅	100.00%	81,537	22,085	Unscheduled 未有計劃
Taizhou Tiande Lake Park, East 泰州天德湖公園東側	Taizhou, Jiangsu 江蘇省泰州市	Residential 住宅	100.00%	146,738	250,998	Unscheduled 未有計劃
Shum Yip Luxiyunjing 深業麓溪雲境	Changsha, Hunan 湖南省長沙市	Residential 住宅	100.00%	61,327	83,719	Unscheduled 未有計劃
Kashi Residential Project (Land Plot 2) 喀什住宅項目(地塊二)	Kashi, Xinjiang Uygur Autonomous Region 新疆維吾爾自治區喀什市	Residential 住宅	100.00%	17,129	25,694	Unscheduled 未有計劃
Kashi Residential Project (Land Plot 3) 喀什住宅項目(地塊三)	Kashi, Xinjiang Uygur Autonomous Region 新疆維吾爾自治區喀什市	Residential 住宅	100.00%	25,783	38,664	Unscheduled 未有計劃
Ma'anshan Cihu Industrial Land Plot 馬鞍山慈湖工業地塊	Ma'anshan, Anhui 安徽省馬鞍山市	Industrial 工業	100.00%	67,108	111,221	Unscheduled 未有計劃
Shanghai International Automobile City Residential Project 上海市國際汽車城住宅項目	Jiading, Shanghai 上海市嘉定區	Residential 住宅	100.00%	43,129	86,257	Unscheduled 未有計劃

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Group I – Property interest held by the Group under development and for future development

第一類 – 本集團持有發展中及有待日後發展之物業權益

Project Name 項目名稱	Address 地址	Type 用地性質	Interests attributable to the Company 公司 所佔權益	Site Area 佔地面積	Planned GFA (sq.m.) 規劃建築面積 (平方米)	Expected Completion Year 預計 完工年份
Property interest held under development 持有發展中之物業權益						
Cloud Center 深業雲築	Guangming, Shenzhen, Guangdong 廣東省深圳市光明區	Residential 住宅	65.00%	48,681	220,240	2022-2024
Shum Yip Chuangzhi Building 深業創智大廈	Longgang, Shenzhen, Guangdong 廣東省深圳市龍崗區	Industrial 產業	100.00%	8,436	38,814	2024
Shum Yip Shanglinyuan 深業上林苑	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Commercial 商業	100.00%	6,015	41,990	2024
Huangbeiling Reconstruction Project (Land Plot 04-01) 黃貝嶺舊村改造項目(04-01地塊)	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Commercial 商業	100.00%	6,751	53,479	2023
Shum Yip Taifu Kechuang Square 深業泰富科創廣場	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Industrial 產業	97.68%	8,965	64,010	2023
Shum Yip Yinying Square 深業泰富銀盈廣場	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Industrial 產業	97.68%	8,807	91,045	2025
Shum Yip Natural City 深業山水東城花園	Pingshan, Shenzhen, Guangdong 廣東省深圳市坪山區	Residential 住宅	100.00%	66,857	307,500	2024
Shum Yip Nansha Hengli Island DH0502 Project 深業南沙橫瀝島DH0502單元項目	Hengli Island, Nansha, Guangzhou, Guangdong 廣東省廣州市南沙區橫瀝島	Residential 住宅	100.00%	66,277	232,445	2024
Garden Hills 半山名苑	Zhongkai Development Zone, Huizhou, Guangdong 廣東省惠州市仲愷開發區	Residential 住宅	100.00%	93,317	110,530	2022-2023
Wanlin Huafu 萬林華府	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	100.00%	72,922	225,060	2025
Shum Yip Gaobangshan Garden 1#, Phase 2.2 (Land Plot 1) 深業高榜山1號花園2.2期(1號地塊)	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	81.00%	48,253	120,654	2023
Huizhou Shum Yip Cloud Mansion Project 惠州深業雲樓府項目	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	100.00%	44,678	129,519	2024
Shum Yip Zhongshan Future Gate Project 深業中山未來之門項目	Cuiheng New District, Zhongshan, Guangdong 廣東省中山市翠亨新區	Complex 綜合	50.00%	668,974	1,553,435	2028
Hong Kong Tuen Mun Project 香港屯門項目	Tuen Mun, New Territories, Hong Kong SAR 香港特別行政區新界屯門	Residential 住宅	50.00%	12,205	43,938	2023
Terra Chengdu Yihu Rose Garden Phase 4 泰然成都怡湖玫瑰苑(四)	Qingbaijiang, Chengdu, Sichuan 四川省成都市青白江區	Residential 住宅	52.54%	46,697	163,441	2024
Shum Yip Taiyue Mansion 深業泰樾府	Chenghua, Chengdu, Sichuan 四川省成都市成華區	Residential 住宅	75.05%	22,801	105,522	2024

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Project Name 項目名稱	Address 地址	Type 用地性質	Interests attributable to the Company 公司 所佔權益	Site Area 佔地面積	Planned GFA (sq.m.) 規劃建築面積 (平方米)	Expected Completion Year 預計 完工年份
Chengdu Qingbaijiang Shumyip Taifu Square 成都青白江深業泰富廣場	Qingbaijiang, Chengdu, Sichuan 四川省成都市青白江區	Complex 綜合	97.68%	113,668	284,126	2024
Nanhu Rose Bay Phase 4 南湖玫瑰灣四期	Wuchang, Wuhan, Hubei 湖北省武漢市武昌區	Residential 住宅	52.54%	29,322	93,115	2024
The Cloud Mansion 雲棲苑	High-tech Zone, Taizhou, Jiangsu 江蘇省泰州市高新區	Residential 住宅	100.00%	19,365	40,667	2024
Longgang Dayun Land Plot 龍崗大運地塊	Longgang, Shenzhen, Guangdong 廣東省深圳市龍崗區	Residential 住宅	51.00%	29,360	153,427	2025
Minzhi Street Project in Longhua District 龍華區民治街道項目	Longhua, Shenzhen, Guangdong 廣東省深圳市龍華區	Residential 住宅	51.00%	26,114	135,790	2024
Jiangyin Technology Innovation Park 江陰科創園	Jiangyin, Wuxi, Jiangsu 江蘇省無錫市江陰區	Industrial 工業	100.00%	81,235	135,450	2023-2024
Chengdu Longquanyi Shum Yip City 成都龍泉驛深業城項目	Longquanyi, Chengdu, Sichuan 四川省成都市龍泉驛區	Complex 混合	51.00%	36,211	151,410	2024
Shenyang Hanlin Road Land Plot 18 瀋陽翰林路18號地塊項目	Shenyang, Liaoning 遼寧省瀋陽市	Complex 混合	100.00%	12,134	46,112	2024
Hexinan Land Plot G111 河西南G111項目	Jianye, Nanjing, Jiangsu 江蘇省南京市建邺區	Residential 住宅	100.00%	22,549	63,137	2024
Shunde Shum Yip City 順德深業城	Shunde, Foshan, Guangdong 廣東省佛山市順德區	Residential 住宅	100.00%	142,546	101,879	2022-2023
Upper Coast Project 雲海灣花園項目	Nanshan, Shenzhen, Guangdong 廣東省深圳市南山區	Residential 住宅	51.00%	51,350	210,040	2025
Shum Yip Yirui Mansion 深業頤瑞府	Guangming, Shenzhen, Guangdong 廣東省深圳市光明區	Residential 住宅	100.00%	18,840	88,547	2024

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主要物業表

Group II – Property interest held by the Group for sales

第二類 – 本集團持有作銷售之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Shunde Shum Yip City 順德深業城	Shunde, Foshan, Guangdong 廣東省佛山市順德區	Com. & Res. 商業及住宅	100%	46,101.57	2012-2017
Xiyue City 喜悅城	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	9,997.5	2012-2017
Saina Bay 塞納灣	Heyuan, Guangdong 廣東省河源市	Com. & Res. 商業及住宅	100%	4,107.63	2012
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	99.77%	9,666.58	2013-2019
Yihu Rose Garden 怡湖玫瑰苑	Chengdu, Sichuan 四川省成都市	Com. & Res. 商業及住宅	52.54%	10,609.35	2013-2020
UpperHills 深業上城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and House used for industrial R&D 商業、辦公室及 產業研發用房	100%	74,389.43	2014, 2016, 2018
Taifu Square Phase 1 泰富廣場1期	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Res. 商業、辦公室及住宅	97.68%	105,245.03	2019
Sky Park 深業中城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Res. 商業、辦公室及住宅	100%	78,494.55	2019
Shum Yip Gaobangshan No. 1 Garden 高榜山1號花園	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	174.37	2019
Shum Yip Rui Cheng Phase 3.2 深業睿城3.2期	Changsha, Hunan 湖南省長沙市	Residential 住宅	80%	6,801.16	2020
Shum Yip Garden Hills Phase 3.2.1 深業半山名苑3.2.1期	Huizhou, Guangdong 廣東省惠州市	Residential 住宅	100%	67,896.2	2020
Shum Yip West Lake Sanli Phase 2.1 深業西湖三里2.1期	Huizhou, Guangdong 廣東省惠州市	Residential 住宅	100%	8,284.16	2020
Ma'anshan Shum Yip Huafu Phase 2.2 (North) 馬鞍山深業華府2期2組團北區	Ma'anshan, Anhui 安徽省馬鞍山市	Residential 住宅	99.77%	6,824.89	2020
Chaohu Royal Spring Garden 巢湖御泉莊	Bantang Economic Development Zone, Chaohu, Hefei, Anhui 安徽省合肥市巢湖半湯經濟開發區	Residential 住宅	100%	3,460	2015-2020
Cloud Center 深業雲築	Guangming, Shenzhen, Guangdong 廣東省深圳市光明區	Residential 住宅	65%	327,209	2022
Garden Hills 半山名苑	Zhongkai, Development Zone, Huizhou, Guangdong 廣東省惠州市仲恺開發區	Residential 住宅	100%	345,872	2022

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主要物業表

Group II – Property interest held by the Group for sales

第二類 – 本集團持有作銷售之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Parkview Bay 頤灣府	Shenzhen, Guangdong 廣東省深圳市	Com. & Res. 商業及住宅	50%	4,166.52	2021
Shum Yip Upper Life 深業青麓上居	Nanjing, Jiangsu 江蘇省南京市	Residential 住宅	100%	31,192.84	2021
Shum Yip Qinglong Mansion 深業青龍上府	Nanjing, Jiangsu 江蘇省南京市	Residential 住宅	100%	20,396.82	2021
Wanlin Lake 萬林湖	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	15,876.22	2019
Shum Yip Splendid City 深業錦綉姜城	Taizhou, Jiangsu 江蘇省泰州市	Residential 住宅	100%	36,103.95	2021
Shum Yip Heron Mansion 深業鷺栖府	Changsha, Hunan 湖南省長沙市	Residential 住宅	100%	37,896.3	2021
Shum Yip Boyuan 深業博園	Chengdu, Sichuan 四川省成都市	Com. and Off. 商業及辦公室	88.04%	7,250.14	2018
Shum Yip Zhifeng Building 深業智豐大廈	Shenzhen, Guangdong 廣東省深圳市	Off. 辦公室	51.62%	71,423.28	2021
Terra Licheng 泰然立城	Shenzhen, Guangdong 廣東省深圳市	Com. and Off. 商業及辦公室	75.05%	33,535.28	2020
Nanhu Rose Bay 南湖玫瑰灣	Wuhan, Hubei 湖北省武漢市	Residential 住宅	75.05%	7,305.96	2018
Shum Yip Four Seasons Mansion 深業四季華庭	Chengdu, Sichuan 四川省成都市	Residential 住宅	75.05%	40,713.39	2021
Wanlin Hua fu 萬林華府	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	100%	314,290	2022
Shum Yip Starry Lakeshore 深業松湖雲城	Songshan Lake, Dongguan, Guangdong 廣東省東莞市松山湖	Residential 住宅	100%	169,956	2022
Foshan Lishui Bustling City 佛山里水旗山雅苑	Nanhai, Foshan, Guangdong 廣東省佛山市南海區	Residential 住宅	100%	79,407	2022
Shum Yip Longwan Mansion 深業龍灣上府	Jianye, Nanjing, Jiangsu 江蘇省南京市建邺區	Residential 住宅	100%	60,727	2022
Shenma East China Industrial Technology Industrial Park 深馬華東工業科技產業園	Yushan, Ma'anshan, Anhui 安徽省馬鞍山市雨山區	Industrial 工業	100%	52,598	2022
Ma'anshan Shum Yip Huafu Phase 2 馬鞍山深業華府二期	Yushan, Ma'anshan, Anhui 安徽省馬鞍山市雨山區	Residential 住宅	100%	669,964	2022

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主要物業表

Group III – Property interest held by the Group for investment

第三類 – 本集團持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Shun Hing Square 信興廣場	Junction of Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區深南中路解放路 及寶安路交界	Off., Apartment. and Carpark 辦公室·公寓及停車場	100%	17,817.12	1996
Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區深南中路	Com., Off. and Carpark 商業·辦公室及停車場	100%	10,376.58	1997
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區人民南路	Apartment., Com. and Carpark 公寓·商業及停車場	50%	6,252.73	1993
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區人民南路	Apartment 公寓	100%	947.42	1993
Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖文錦中路	Off. 辦公室	100%	7,877.21	1991
Noble Times 東晟時代	Pingshan, Shenzhen, Guangdong 廣東省深圳市坪山區	Com. 商業	100%	26,975.97	2012
Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com., Off., Res. and Carpark 商業·辦公室· 住宅及停車場	75.05%	143,916.74	1994-2012
Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen, Guangdong 廣東省深圳市福田區梅林路	Com. and Off. 商業及辦公室	75.05%	15,341.58	1994
Tian'an Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Off., Com., Res. and Carpark 辦公室·商業住宅及停車場	37.53%	58,855.38	1992-2005
Tian'an Nanhai New Cyber-City Phase 2 天安南海數碼新城2期	Nanhai, Guangdong 廣東省南海	Com., Off. and Carpark 商業·辦公室及停車場	37.53%	92,668.83	2008-2015
Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Com., Res. and Carpark 商業·住宅及停車場	37.53%	131,458.11	2010
Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Carpark 商業·辦公室及停車場	37.53%	51,462.20	2010-2014
Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Com., Off. and Carpark 商業·辦公室及停車場	37.53%	95,510.84	2012-2017
Tian'an Jiangyin Cyber-City 天安江陰數碼城	Jiangyin, Jiangsu 江蘇省江陰市	Res. and Off. 住宅及辦公室	37.53%	26,634.50	2012-2017
Tian'an Fenggang Cyber-City 天安鳳崗數碼城	Dongguan, Guangdong 廣東省東莞市	Com., Off. and Apartment 商業·辦公室及公寓	37.53%	77,856.5	2017-2019
Shumyip Taifu Square 深業泰富廣場	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Com., Off. and Carpark 商業·辦公室及停車場	97.68%	54,186.51	2020
Qingbaijiang Shumyip Taifu Square under construction 青白江深業泰富廣場在建工程	Chengdu, Sichuan 四川省成都市	Com., Off. and Carpark 商業·辦公室及停車場	98.81%	81,228.29	2024

Schedule of Major Properties 主要物業表

Group III – Property interest held by the Group for investment 第三類 – 本集團持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Longquanyi Shum Yip Taifu Square under construction 龍泉驛深業泰富廣場在建工程	Chengdu, Sichuan 四川省成都市	Com. and Carpark 商業及停車場	97.68%	45,727.00	2024
Tian'an Changzhou New Cyber-City 天安常州數碼新城	Changzhou, Jiangsu 江蘇省常州市	Off. and Com. 辦公室及商業	37.53%	29,370.47	2012
Tian'an Qingdao New Cyber-City 天安青島數碼新城	Qingdao, Shandong 山東省青島市	Off. 辦公室	37.53%	16,611.31	2015-2017
Tian'an Tianjin New Cyber-City 天安天津數碼新城	Xiqing, Tianjin 天津市西青區	Off. 辦公室	37.53%	20,130.65	2016
Tian'an Chongqing New Cyber-City 天安重慶數碼新城	Da Du Kou, Chongqing 重慶市大渡口	Com. 商業	37.53%	16,134.55	2015
Tian'an Wuxi Cyber-City 天安無錫數碼城	Wuxi, Jiangsu 江蘇省無錫市	Off. and Com. 辦公室及商業	37.53%	75,832.00	2014
Tian'an Nantong Cyber-City 天安南通數碼城	Nantong, Jiangsu 江蘇省南通市	Off. and Com. 辦公室及商業	37.53%	92,302.07	2011
Tian'an Nanjing Cyber-City 天安南京數碼城	Nanjing, Jiangsu 江蘇省南京市	Com., Off. and Carpark 商業、辦公室及停車場	37.53%	115,100.60	2014-2015
Shum Yip Garden 深業花園	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. 商業	100%	2,646.43	2002
Sungang Warehouse Zone 笋崗倉庫區	Baoan Bei Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區寶安北路	Com. 商業	97.68%	72,564.21	1990-2002
Composite Building on Taoyuan Road 桃源路綜合樓	Baoan Bei Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區寶安北路	Com. and Off. 商業及辦公室	97.68%	4,812.73	1991
Dormitory Building on Taoyuan Road 桃源路宿舍樓	Baoan Bei Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區寶安北路	Com./Res. 商住	97.68%	4,835.28	1988
Boxing Building 博興大廈	Qingshuihe, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區清水河	Com. 商業	97.68%	12,861.05	2014
Bolong Building 博隆大廈	Qingshuihe, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區清水河	Com. 商業	97.68%	41,305.31	2014
Bofeng Building 博豐大廈	Qingshuihe, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區清水河	Com. 商業	97.68%	10,199.34	2017
S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資總公司大樓	Junction of Zhenxing Road and Shangbu Zhong Road, Futian, Shenzhen, Guangdong 廣東省深圳市福田區振興路及 上步中路交界	Off. 辦公室	75.05%	1,316.54	1990
Shenyang Wuai Bus Station 瀋陽五愛客運站	Shenyang, Liaoning 遼寧省瀋陽市	Com. 商業	93.39%	17,155.70	1994-1996

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Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. 商業	93.39%	106,911.95	2011
Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Com., Apartment. and Off. 商業、公寓及辦公室	100%	56,606.73	2009
Chengdu Jinxiu Workshop 成都錦繡工場	Chengdu, Sichuan 四川省成都市	Com. and Carpark 商業及停車場	87.91%	29,013.03	2008
UpperHills 深業上城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Carpark 商業、辦公室及停車場	100%	348,113.31	2017-2019
Pengji Properties 鵬基物業	Shenzhen, Guangdong and Nanjing, Jiangsu 廣東省深圳市及江蘇省南京	Com., Res., Off. and Carpark 商業、住宅、辦公室及停車場	100%	198,855.42	1983-2005
Xiangli Oasis Club 香荔綠洲會所	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. 商業	100%	2,212.09	2003
Times Technology Building 時代科技大廈	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. and Off. 商業及辦公室	100%	53,003.69	2009
Longxi Garden 龍溪花園	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Res. 住宅	100%	2,665.37	1984-1996
Nongke Oasis Office Tower 農科綠洲辦公樓	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Off. 辦公室	100%	5,343.91	2012
Nongke Business Office Tower 農科商務辦公樓	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Off. and Com. 辦公室及商業	100%	859.16	2012
Xiangli Garden 香荔花園	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. 商業	100%	3,190.38	2003
Tanglang City 塘朗城	Nanshan, Shenzhen, Guangdong 廣東省深圳市南山區	Com., Carpark and Res. 商業、停車場及住宅	50%	69,793.98	2015-2018
Shum Yip Dongling 深業東嶺	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Com. and Carpark 商業及停車場	95%	39,460.07	2018
Jinzi Properties 進智物業	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Off. and multiple-use 辦公室及綜合樓	41.28%	5,054.08	1988
Sky Park 深業中城	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. and Hotel 商業及酒店	100%	29,067.40	2020

Note to Schedule of Major Properties:

Properties which are insignificant are not included.

主要物業表附註：

本物業表不包括比重輕微之物業。



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