



合生創展集團有限公司

HOPSON DEVELOPMENT HOLDINGS LIMITED

Stock Code 股份代號 : 00754

**Grow with Pragmatism
and Innovation**

惟實勵新 精進臻善

Annual Report
年報 **2022**



CONTENTS

目錄



**REAL ESTATE
SEGMENT**
地產板塊



**COMMERCIAL
SEGMENT**
商業板塊



**PROPERTY
MANAGEMENT
SEGMENT**
物業管理板塊



**INVESTMENTS
SEGMENT**
投資板塊



**INFRASTRUCTURE
SEGMENT**
基建板塊

Part I 第一部分	: Financial Overview : 財務概覽	02
Part II 第二部分	: Business Overview — Overview of the Five Major Segments of the Company : 業務概覽 — 公司五大板塊業務情況一覽	03
Part III 第三部分	: Corporate Structure : 企業架構	04
Part IV 第四部分	: Corporate and Listing Information : 企業及上市資料	05
Part V 第五部分	: Chairman’s Statement : 主席報告	08
	— Real Estate Segment — 地產板塊	09
	— Commercial Segment: Investment Real Estate Business and Hopson Commercial Technology Platform — 商業板塊：投資性房地產業務及合商科技平台	28
	— Property Management Segment: Hooplife Technology and Property Management — 物業管理板塊：合生活社區科技及物業管理	36
	— Investments Segment — 投資板塊	48
	— Infrastructure Segment — 基建板塊	52
Part VI 第六部分	: Directors’ and Senior Management’s Profile : 董事及高級管理層簡介	56
Part VII 第七部分	: Financial Review : 財務回顧	61
Part VIII 第八部分	: Report of the Directors : 董事會報告	68
Part IX 第九部分	: Corporate Governance Report : 企業管治報告	93
Part X 第十部分	: Sustainability Report : 可持續發展報告	120
Part XI 第十一部分	: Financial Report : 財務報告	169



		As at 31st December	
		截至十二月三十一日為止	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Real estate	地產	19,081,399	22,224,483
Commercial	商業	3,952,516	4,217,006
Property management	物管	2,989,241	3,641,262
Infrastructure	基建	3,439,021	3,616,156
Investments	投資	(2,210,169)	(2,964,711)
Segment results	分部業績		
Real estate	地產	3,249,698	11,320,391
Commercial	商業	12,320,982	9,046,436
Property management	物管	55,083	658,467
Infrastructure	基建	715,951	2,107,057
Investments	投資	(2,281,636)	(5,692,758)
Earnings per share — Basic	每股盈利—基本	HK 305 cents 港仙	HK 337 cents 港仙 (restated/經重列)
Earnings per share — Diluted	每股盈利—攤薄	HK 305 cents 港仙	HK 337 cents 港仙 (restated/經重列)
Dividends per share	每股股息	—	HK 65 cents 港仙



Overview of the Five Major Segments of the Company 公司五大板塊業務情況一覽



Real Estate segment 地產板塊

- In 2022, contracted sales amount was RMB32,579 million (including decoration contracted sales)
- 二零二二全年，合約銷售額為人民幣325.79億元（包括裝修合約銷售）
- Dongsan Jinmao Palace
MAHA Beijing
Hopson MIYA
Hopson Dreams World
Hopson YUNE
Hesong Lanting
Hopson Hushan Guoji Villa
stood out with contracted sales of over RMB1,000 million each
- 東叁金茂府
縵合北京
合生me悅
合生世界村
合生縵雲
合頌蘭亭
合生湖山國際
均取得單盤人民幣10億元以上的合約銷售



Commercial segment 商業板塊

- In 2022, revenue from commercial properties investment was approximately HK\$3,953 million
- 二零二二全年，商業地產投資之收益約為港幣39.53億元
- As at 31st December 2022, the commercial segment has a landbank of approximately 7.26 million sq.m., 95% are located in first-tier cities
- 截至二零二二年十二月三十一日，商業板塊土地儲備約726萬平方米，95%位處一線城市



Property management segment 物業管理板塊

- In 2022, property management segment income was approximately HK\$2,989 million
- 二零二二全年，物業管理板塊收入約為29.89億港元
- The property management segment is divided into two major segments (i.e. hooplife technology and property management)
- 物業管理板塊分為合生活社區科技及物業管理兩大板塊
- Starting from the middle of 2022, Esteem Property has fully launched the "Building Homes with Ingenuity" campaign in more than 200 projects in over 30 cities across the country, taking 85 service contacts as the starting point.
- 二零二二年中起，康景物業更是在全國30餘座城市200多個項目全面啟動「匠心築家」行動，以85項服務觸點為抓手



Investments segment 投資板塊

- In 2022, the Group's investments losses in the primary and the secondary market amounted to HK\$2,210 million
- 二零二二全年，集團於一級市場及二級市場之投資虧損為22.10億港元
- As at 31st December 2022, financial assets at fair value through other comprehensive income amounted to HK\$3,562 million; and financial assets at fair value through profit or loss amounted to HK\$2,643 million
- 截至二零二二年十二月三十一日按公平值透過其他全面收入列賬之財務資產為35.62億港元；按公平值透過損益列賬之財務資產為26.43億港元



Infrastructure segment 基建板塊

- In 2022, infrastructure income before elimination was HK\$9,229 million
- 二零二二全年，抵銷前基建收入92.29億港元
- An area that commenced construction during the year of 0.29 million sq.m.
- 本年新開工面積29萬平方米
- During the year, completed construction area of 0.87 million sq.m.
- 本年竣工面積87萬平方米
- Comprehensively improved the informatisation system in terms of business management, operation control, and system intelligence, automation, and user experience
- 信息化體系在企業經營管理運營管控和系統智能化、自動化、用戶體驗全面提升



Real Estate Segment
地產板塊



Improvement demand and rigid demand series
剛需改善系列

Locating in the outskirts of core cities or occupying scarce landscape resources, convenient transportation, focusing on the improvement of ancillary facilities such as hotel-style clubs, commerce, catering, supermarkets and medical care

- Signature projects:
- Hopson Hushan Guojia Villa, Guangzhou
 - Jinmao Palace
 - The Town of Hangzhou Bay, Cixi
 - Hopson Metropolis Light, Kunshan
 - Hopson Guangfuhui, Shanghai
 - Hopson Sheshan Dongzhiyuan, Shanghai

位於核心城市近郊或佔有稀缺景觀資源，交通便利，注重酒店式會所、商業、餐飲、超市及醫療等自身配套的完善

代表項目：

- 廣州合生湖山國際
- 金茂府
- 慈溪合生杭州灣國際新城
- 段山合生合樾蘭亭
- 上海合生廣雲匯
- 上海佘山東萊園

High-end series
高端系列

Setting a benchmark for urban living in the three major cities in China, namely Beijing, Shanghai and Guangzhou, where the following projects have been launched:

- MAHA Beijing
- Hopson Sheshan Dongzhiyuan, Shanghai
- Hopson Dongjiao Villa, Shanghai
- Hopson YUNE in Guangzhou
- Hopson YUNE in Beijing

在北京、上海及廣州三大城市築就中國城市居住標桿，推出了：

- 縵合北京
- 上海合生佘山東萊園
- 上海合生東郊別墅
- 廣州合生總雲
- 北京合生總雲

Commercial Segment
商業板塊

Hopson Commercial Technology Platform
合商科技平台



Hopson Commercial Technology is committed to becoming a international leading integrated operator providing commercial and pan-commercial ecological technologies. Centering on science and technology, it manages the life cycle of projects (design, development, renovation, positioning, leasing, operation, post-B-end operation, etc.) by means of technologies. It also exploits advanced technology to empower various business segments

合商科技致力於成為國際最領先的商業及泛商業生態科技綜合運營商，立足科技，通過科技手段，對項目生命週期（設計、開發、改造、定位、招租、運營、B端後運營等）管理；科技方面運用先進技術對產業各端進行業務賦能

Investment Real Estate Business
投資性房地產業務



A heavy asset management platform in the commercial segment with operations covering commercial properties in various cities across China, laying a solid foundation for the income and high investment returns of the commercial property segment in the future

- Urban complexes: Hopson One Shopping Mall, Beijing
- Hopson International Plaza, Shanghai
- Boutique office buildings: Beijing Hopson Desheng Building
- Shanghai Hopson Fortune Plaza
- Hopson World Trade Centre, Hangzhou
- Hopson Zhuijiang International Tower

- Community-focused business: Hopson Kiyin Xintandi, Beijing
- Hopson Plaza, Guangzhou
- Three major industrial parks: Makeyan Project, Beijing
- Shidai City Project, Huzhou
- TIT Project, Guangzhou

商業板塊的重資產管理平台，運營遍佈全國多個城市的商業物業，為未來商業地產板塊的收入和高投資回報奠定堅實基礎

- 城市綜合體：北京合生匯
- 上海合生國際廣場
- 精品寫字樓：北京合生德勝大廈
- 上海合生財富廣場
- 杭州合生國際中心
- 合生珠江國際大廈
- 社區辦公商業：北京麗澤新天地
- 廣州合生廣場
- 三大產業園：北京高科項目
- 惠州時代項目
- 廣州TIT項目

Property Management Segment
物業管理板塊

Community Technology
社區科技



While deepening community development, hoplife refines an exclusive "community operation strategy", so as to facilitate cost reduction and efficiency enhancement for property companies, continue to create diversified operating income, as well as assist the government in promoting the development of smart city and community. Hoplife conducts deep integration of property management, finance, tourism, health and other sectors, rolls out multi-dimensional layout of the community industry chain, and creates exclusive community operation strategy

深耕社區發展的同時打磨出合生活專屬「社區經營戰略」，幫助物業公司降本增效，持續為其創造多元化經營收入，同時助力政府推進城市、社區的智慧化進程。合生活深度融合物業管理、金融、旅遊、大健康等產業領域，多維度佈局社區產業鏈，打造合生活專屬社區經營戰略

Property Service
物業服務



Estem Property is a strong property management company possessing a national first-class qualification for property management, won several key awards in the industry, including "2022 TOP 1 China's Internet Community Operation Leading Enterprise", "2022 TOP 1 Leading Enterprise in China Property Technology Empowerment", and "Top 11 among 2022 Top 100 Property Management Companies in China"

康景物業是一家實力雄厚的物業管理企業，具有國家物業管理一級資質，在全國榮獲多項行業內重量級大獎，其中包括「2022中國互聯網社區運營領先企業TOP 1」、「2022中國物業科技賦能領先企業TOP 1」、「2022中國物業服務百強企業TOP 11」等專業獎項

Investments Segment
投資板塊



Hopson Capital
合生資本

Leveraging on the Group's global industry chain resources and strong credit support, Hopson Capital is committed to integrating resources and empowering value through fund-based investment. By building a full-cycle capital ecological chain circulation system of "capital, assets, and resources", Hopson Capital invests in real estate, investment real estate business, urban renewal, private equity, secondary markets and other fields so as to create value for investors and empower the ecosystem of each platform and segment of the Group

合生資本依托集團全球化產業鏈資源和強大的信用支持，致力於通過基金化投資方式整合資源、價值賦能；通過搭建「資金、資產、資源」全周期資本生態鏈循環體系，投資於地產、投資性房地產業務、城市更新、私募股權、二級市場等領域，為投資人創造價值，為集團各平台板塊生態賦能

Infrastructure Segment & Others
基建板塊及其他



Infrastructure Segment
基建板塊

Mainly provides construction and operation services for residential and commercial projects, including a variety of companies engaged in engineering, power, heating, materials and design, fully achieving operations by formal corporations

主要提供住宅與商業等業態項目的建築與運營服務，包括工程、電力、熱力、材料、設計等在內的多種公司，全面實現實體化運作



Design and research institute
設計研究院

Improving product design according to market and customer needs

根據市場和客戶需求完善產品設計



Corporate Information

Board of Directors (the “Board”)

Executive Directors

CHU Kut Yung (Chairman)
 ZHANG Fan (Co-president)
 AU Wai Kin
 XIE Bao Xin (Chief Financial Officer)
 BAO Wenge

Independent Non-executive Directors

TAN Leng Cheng, Aaron
 CHING Yu Lung
 IP Wai Lun, William

Audit Committee and Remuneration Committee

TAN Leng Cheng, Aaron (Chairman)
 CHING Yu Lung
 IP Wai Lun, William

Nomination Committee

CHU Kut Yung (Chairman)
 TAN Leng Cheng, Aaron
 CHING Yu Lung
 IP Wai Lun, William

Company Secretary

MOK Wai Kun, Barbara, (resigned with effect from 4th July 2022)
 solicitor
 CHEUNG Man Hoi (appointed with effect from 4th July 2022)

Authorised Representatives

AU Wai Kin
 XIE Bao Xin

Independent Auditor

Ernst & Young
 Certified Public Accountants
 Registered Public Interest Entity Auditor
 27th Floor, One Taikoo Place
 979 King's Road
 Quarry Bay
 Hong Kong

Legal Advisor

As to Hong Kong Law
 MinterEllison LLP
 Level 32, Wu Chung House
 213 Queen's Road East
 Hong Kong

企業資料

董事會 (「董事會」)

執行董事

朱桔榕 (主席)
 張帆 (聯席總裁)
 歐偉建
 謝寶鑫 (財務總監)
 鮑文格

獨立非執行董事

陳龍清
 程如龍
 葉偉倫

審核及薪酬委員會

陳龍清 (主席)
 程如龍
 葉偉倫

提名委員會

朱桔榕 (主席)
 陳龍清
 程如龍
 葉偉倫

公司秘書

莫璋坤律師 (自二零二二年七月四日起
 辭任)
 張文海 (自二零二二年七月四日起
 獲委任)

法定代表

歐偉建
 謝寶鑫

獨立核數師

安永會計師事務所
 執業會計師
 註冊公眾利益實體核數師
 香港
 鰂魚涌
 英皇道979號
 太古坊一座27樓

法律顧問

香港法例
 銘德有限法律責任合夥律師事務所
 香港
 皇后大道東213號
 胡忠大廈32層



Principal Bankers

Agricultural Bank of China
Bank of China
Bank of Communications
Bank of East Asia
China CITIC Bank
China Construction Bank
Chong Hing Bank
Hang Seng Bank
Industrial and Commercial Bank of China
Industrial and Commercial Bank of China (Asia)
The Hongkong and Shanghai Banking Corporation

Branch Share Registrar in Hong Kong

Computershare Hong Kong Investor Services Limited
46th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong

Registered Office

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

Principal Office

Unit 4903–10, 49/F., The Center
99 Queen's Road Central
Central
Hong Kong

Representative Offices

- Guangzhou** — 16th Floor, South Tower
Zhujiang Investment Building
421 Zhujiang East Road
Zhujiang New City, Guangzhou
- Beijing** — Hopson Office Building
23A West Dawang Road
Chaoyang District, Beijing
- Shanghai** — 19th Floor, Block 3
No. 695 Lingshi Road
Zhabei District, Shanghai

主要往來銀行

中國農業銀行
中國銀行
交通銀行
東亞銀行
中信銀行
中國建設銀行
創興銀行
恒生銀行
中國工商銀行
中國工商銀行(亞洲)
香港上海滙豐銀行

香港股份過戶登記分處

香港中央證券登記有限公司
香港皇后大道東183號
合和中心46樓

註冊辦事處

Clarendon House, 2 Church Street
Hamilton HM11, Bermuda

主要辦事處

香港
中環
皇后大道中99號
中環中心49樓4903–10室

代表辦事處

- 廣州** — 廣州市珠江新城
珠江東路421號
珠江投資大廈
南塔16樓
- 北京** — 北京市朝陽區
西大望路23號甲
合生創展辦公樓
- 上海** — 上海市閘北區
靈石路695號
3號樓19層



Shareholders' Calendar

Register of Shareholders

Closure of Register
For Annual General Meeting:
12th June 2023 to 15th June 2023 (both days inclusive)

For Bonus Issue:
4th July 2023 to 7th July 2023 (both days inclusive)

Annual General Meeting

15th June 2023

Bonus Issue

Bonus issue of shares: two bonus shares for every ten existing shares

Listing Information

Shares Listing

The Company's shares are listed on the Main Board of
The Stock Exchange of Hong Kong Limited

Stock Code

00754

Commercial Mortgage-backed Securities Listing

The Company's 3.85%, 4.80%, 5.30% and 4.35% commercial
mortgage-backed securities listed on the Shanghai Stock Exchange
(trading restricted among certain qualified institutional members)

Senior Notes Listing

The Company's 7.00% Senior Notes listed on The Singapore Exchange
Securities Trading Limited

The Company's 6.80% Senior Notes listed on The Singapore Exchange
Securities Trading Limited

Guaranteed Convertible Bonds Listing

The Company's US\$250 million 8.00% Guaranteed Convertible Bonds
due 2023 listed on The Stock Exchange of Hong Kong Limited (stock
code of the convertible bonds: 04312) was fully redeemed on the
maturity date of 6th January 2023

股東日誌

股東名冊

暫停辦理過戶登記手續
股東週年大會：
二零二三年六月十二日至
二零二三年六月十五日(包括首尾兩日)
派送紅股：
二零二三年七月四日至
二零二三年七月七日(包括首尾兩日)

股東週年大會

二零二三年六月十五日

派送紅股

派送紅股：每十股現有股份獲派送二股紅股

上市資料

股份上市

本公司股份於香港聯合交易所有限公司
主板上市

股份代號

00754

商業抵押擔保證券上市

本公司3.85厘、4.80厘、5.30厘及4.35厘商業抵押
擔保證券於上海證券交易所上市
(交易只限部分合資格機構投資者)

優先票據上市

本公司7.00厘優先票據於新加坡證券交易所有限
公司上市

本公司6.80厘優先票據於新加坡證券交易所有限
公司上市

有擔保可換股債券上市

本公司於二零二三年到期之250,000,000美元
8.00%有擔保可換股債券於香港聯合交易所有限
公司上市(可換股債券股份代號：04312)，
並於到期日二零二三年一月六日悉數贖回

CHAIRMAN'S STATEMENT

主席報告





REAL ESTATE
SEGMENT
地產板塊



Real Estate Profile 物業簡介

Beijing 北京

1. Hopson Regal Riviera
合生珠江帝景
2. Hopson Città Eterna
合生羅馬嘉園
3. Hopson International Garden
合生國際花園
4. MAHÁ Beijing
縵合北京
5. Beijing Hopson Desheng Building
北京合生德勝大廈
6. Hopson Kylin Zone
合生麒麟社
7. Hopson Dreams World
合生世界村
8. Yuhe Project
玉河項目
9. Hopson World Garden
合生世界花園
10. Hopson Regal Park
合生濱江帝景
11. Hopson Regal Court
合生時代帝景
12. Beijing Miyun Project
北京密雲項目
13. Makeyan Project
馬科研項目
14. Hopson Regal Fortune Plaza
合生帝景財富廣場
15. Dongsan Jinmao Palace
東叁金茂府
16. Hopson YUNĒ
合生縵雲
17. Beijing Jinmao Palace Phase II
北京金茂府二期
18. Hopson MIYĀ
合生me悅

Langfang 廊坊

19. Hopson Regal
合生帝景
20. Hopson Regal Mansion
合生御府帝景
21. Hongchang Project
宏昌項目
22. Hopson Garden
合生家園

Tianjin 天津

23. Jingjin New Town
京津新城
24. Hopson Belvedere Bay
合生君景灣
25. Tianjin Hopson International Tower
天津合生國際大廈
26. Tianjin Hopson International Mansion
天津合生國際公寓
27. Dongli Lake Project
東麗湖項目

Dalian 大連

28. Hopson Regal Seashore
合生江山帝景

Taiyuan 太原

29. Hopson International City
合生國際城

Qinhuangdao 秦皇島

30. Hopson Seasky Villa
合生天戴河

Tangshan 唐山

31. Hopson Regal Park (Caofeidian)
合生觀唐帝景(曹妃甸)

Shanghai 上海

32. Hopson Town
合生城邦城
33. Hopson Golf Mansion
合生高爾夫公寓
34. Hopson Sheshan Dongziyuan
合生佘山東紫園
35. Hopson Lantern Villa
合生朗廷園
36. Hopson International Garden
合生國際花園
37. Hopson Dongjiao Villa
合生東郊別墅
38. Hopson Yuting Garden
合生御廷園
39. Hopson International Plaza
合生國際廣場
40. Hopson Fortune Plaza
合生財富廣場
41. Hopson Guangfuhui
合生廣富匯
42. Hopson Times Garden
合生前灘一號
43. Hopson Asset Seascape Residence
合生財富海景公館
44. Shanghai Tea Factory Project
上海茶葉廠項目
45. Hopson Binjiang Court
合生濱江苑

Hangzhou 杭州

46. Hopson World Trade Centre
杭州合生國貿中心
47. Hangzhou Hopson Mansion
杭州合生創展名邸

Kunshan 昆山

48. Hopson International Garden
合生國際花園
49. Metropolis Light
合樾蘭亭
50. Hesong Lanting
合頌蘭亭

Ningbo 寧波

51. Hopson International City
合生國際城

Cixi 慈溪

52. The Town of Hangzhou Bay
合生杭州灣國際新城

Taicang 太倉

53. Hopson Sea Block
合生伴海
54. Hopson Crystal Garden
合生晶萃花苑

Guangzhou 廣州

55. Hopson Gallopade Park
合生駿景花園
56. Hopson Pleasant View Garden
合生逸景翠園
57. Hopson Huanan New City
合生華南新城
58. Hopson Gallopade Park — South Court
合生駿景南苑
59. Hopson Regal Riviera
合生珠江帝景
60. Hopson Regal Palace
合生帝景華苑
61. Hopson Yijing Huayuan
合生頤景華苑
62. Hopson Zhujiang International Tower
合生珠江國際大廈
63. Hopson Yunshan Xijing
合生雲山熹景
64. Hopson YUNĒ in Guangzhou
廣州合生縵雲
65. Hopson Belvedere Bay
合生君景灣
66. Hopson Plaza
合生廣場
67. Hopson Xijing Banshan
合生熹景半山
68. Zhujiang Technology Innovation Park
珠江科技創意園
69. Hopson Regal International
合生帝景國際
70. Hopson Hushan Guoji Villa
合生湖山國際
71. Qianjin Road Project
前進路項目
72. Hopson TIT International Industrial Park
合生TIT國際產業園
73. TIT Project (International Park)
TIT項目(科貿園)
74. Hopson Yijing Mingyuan
合生頤景茗苑
75. Hopson Joy Mansion
合生悅公館



Bohai Rim Economic Zone 環渤海 經濟圈



Yangtze River Delta Economic Zone 長江三角洲 經濟圈



Pearl River Delta Economic Zone 珠江三角洲 經濟圈



Huizhou 惠州

- 76. Hopson Yujing Bay
合生愉景灣
- 77. Hopson Regal Bay
合生帝景灣
- 78. Hopson International New City
合生國際新城
- 79. Zhujiang New Industry Innovation Park
珠江新型產業創意園
- 80. Shidai City Project
時代城項目
- 81. Hopson Xiaogui Bay
合生小桂灣
- 82. Hopson Seaside Garden
合生海岸花園
- 83. Hopson Yushan Garden
合生御山花園
- 84. Hopson Ziyue Mansion
合生紫悅府

Zhongshan 中山

- 85. Hopson Zhongshan Regal Court
合生中山帝景苑
- 86. Hopson Xijing Garden
合生熹景花園
- 87. Zhongshan Rainbow Project
中山彩虹項目

Shenzhen 深圳

- 88. Shenzhen Wilcon Industrial Park
深圳耀安工業園

Jiangmen 江門

- 89. Hopson Yunshan Regal
合生雲山帝景

Yangshuo 陽朔

- 90. Phoenix Shanshui Shangjing
鳳凰山水尚境



Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
Bohai Rim 環渤海					
Beijing 北京					
1. Hopson Regal Riviera 合生珠江帝景	23A, West Dawang Road, Chaoyang District, Beijing 北京朝陽區西大望路23號甲	100%	92,498	—	92,498
2. Hopson Città Eterna 合生羅馬嘉園	107, Chaoyang North Road, Chaoyang District, Beijing 北京朝陽區朝陽北路107號	100%	30,584	—	30,584
3. Hopson International Garden 合生國際花園	31, Guangqumenwai Street, Chaoyang District, Beijing 北京朝陽區廣渠門外大街31號	100%	786	—	786
4. MAHÁ Beijing 縵合北京	8, Xiaoyun Road, Chaoyang District, Beijing 北京朝陽區霄雲路8號	82.50%	140,958	422,641	563,599
5. Beijing Hopson Desheng Building 北京合生德勝大廈	No. 11 Deshengmenwai Street, Xicheng District, Beijing 北京西城區德勝門外大街11號	100%	55,656	—	55,656
6. Hopson Kylin Zone 合生麒麟社	Interchange of Wangjing Futong West Avenue and Wangjing Street, Chaoyang District, Beijing 北京朝陽區望京阜通西大街和望京街交匯處	100%	47,113	—	47,113
7. Hopson Dreams World 合生世界村	500 metres south of the bridge, No. 1, Majuqiao, Majuqiao Town, Liangshui River South, Yizhuang, Tongzhou District, Beijing 北京通州區亦莊涼水河南馬駒橋鎮馬駒橋1號 橋南500米	100%	124,254	—	124,254
8. Yuhe Project 玉河項目	Plot 11, Southern District of Yuhe Wenbao Area, Dongcheng District, Beijing 北京東城區玉河文保範圍內南區11號地塊	100%	—	10,000	10,000
9. Hopson World Garden 合生世界花園	500 metres south of the bridge, No. 1 Majuqiao, Yizhuang, Tongzhou District, Beijing 北京通州區亦莊馬駒橋1號橋南500米	100%	16,648	—	16,648
10. Hopson Regal Park 合生濱江帝景	Qiaozhuang Village, Yongshun Town, Tongzhou District, Beijing 北京通州區永順鎮橋莊村	100%	38,698	60,291	98,989
11. Hopson Regal Court 合生時代帝景	Xin Tian Jia Yuan South Zone, No. 21, West Dawang Road, Chaoyang District, Beijing 北京朝陽區西大望路21號新天嘉園南區	100%	366,289	—	366,289
12. Beijing Miyun Project 北京密雲項目	East of Shanzi Reservoir, Bulaotun Village Miyun County 密雲縣不老屯鎮山子水庫東側	100%	—	12,327	12,327



Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
13. Makeyan Project 馬科研項目	Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park, Tongzhou District, Beijing 北京通州區國家環保產業園區科研用地A地塊南區及D地塊南區	100%	687,495	—	687,495
14. Hopson Regal Fortune Plaza 合生帝景財富廣場	Building 223, No. 28 Guangqu Road, Chaoyang District, Beijing 北京朝陽區廣渠路28號223號樓	100%	23,864	—	23,864
15. Dongsan Jinmao Palace 東叁金茂府	Southwest of Fenzhongsi Bridge, Fengtai District, Beijing 北京市豐台區分鐘寺橋西南	59.53%	—	140,953	140,953
16. Hopson YUNĒ 合生縵雲	Approximately 200 metres from Fenzhongsi Station East Third Ring Subway Line 10, Beijing 北京市東三環地鐵10號綫分鐘寺站東約200米	50.77%	—	76,620	76,620
17. Beijing Jinmao Palace Phase II 北京金茂府二期	200 metres from south of Songjiazhuang Station, Fengtai District, Beijing 北京市豐台區宋家莊地鐵站南側200米	22.73%	—	76,339	76,339
18. Hopson MIYĀ 合生me悅	200 metres from Demao Station, Daxing District, Beijing 北京市大興區德茂站200米	100%	—	182,116	182,116
Langfang 廊坊					
19. Hopson Regal 合生帝景	East of Wenquan East Road, north of National Highway 102, Dachang Hui Autonomous County, Langfang City, Hebei Province 河北省廊坊市大廠回族自治縣102國道北側溫泉東路東側	90.91%	31,502	—	31,502
20. Hopson Regal Mansion 合生御府帝景	500 metres east of Bazhou Government, east to Xinghua Road, west to Yunrui Yujing Community, south to Wenquan South Road, and north to Yingbin Road 霸州市政府東側500米，東至興華路，西至雲瑞御景小區，南至溫泉南道，北至迎賓道	100%	—	123,333	123,333
21. Hongchang Project 宏昌項目	South of Fujia Road, north of Fukang Road, west of Longpan Road and east of Yundan Road in Langfang City, Hebei Province 河北省廊坊市富甲路以南，富康道以北，龍盤路以西，雲淡道以東	100%	—	191,596	191,596
22. Hopson Garden 合生家園	Interchange of Longteng Road and Fuyuan Road, Anci District, Langfang, Hebei 河北省廊坊市安次區龍騰路與富遠道交口	90%	—	201,791	201,791



Real Estate Segment (Continued) 地產板塊(續)

Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
Tianjin 天津					
23. Jingjin New Town 京津新城	No. 1, Zhujiang South Road, Zhouliangzhuang Town, Baodi District, Tianjin 天津寶坻區周良莊鎮珠江南路一號	92.30%	300,774	3,940,877	4,241,651
24. Hopson Belvedere Bay 合生君景灣	Interchange of Donghai Road and No. 1 Shipcanal, Tanggu Development Zone, Tianjin 天津塘沽開發區航運一道與東海路交口	92.30%	29,197	—	29,197
25. Tianjin Hopson International Tower 天津合生國際大廈	Interchange of Fuan Main Street and Xingan Road, Heping District, Tianjin (at Beian Bridge) 天津和平區福安大街與興安路交口(北安橋橋頭)	98.90%	135,429	—	135,429
26. Tianjin Hopson International Mansion 天津合生國際公寓	Interchange of Weijin South Road and Shuishang North Road, Nankai District, Tianjin 天津南開區衛津南路與水上北路交口	100%	—	80,320	80,320
27. Dongli Lake Project 東麗湖項目	West of Dongli Lake, north of Dongli Avenue, East Chitu of Chitu Town, Dongli District, Tianjin 天津東麗區赤土鎮赤土村東，東麗大道以北， 東麗湖以西	92.30%	—	1,130,000	1,130,000
Dalian 大連					
28. Hopson Regal Seashore 合生江山帝景	808, Yanbei Road, Tieshan Town, Lvshunkou District, Dalian 大連旅順口區鐵山鎮鹽北路808號	100%	39,415	100,052	139,467
Taiyuan 太原					
29. Hopson International City 合生國際城	West of Bingzhou Road, east of Tiyu Road and north of Eryingpan Street, Taiyuan, Shanxi 山西太原並州路以西，體育路以東，二營盤街以北	96.58%	20,391	135,830	156,221
Qinhuangdao 秦皇島					
30. Hopson Seasky Villa 合生天戴河	Intersection of Hebei and Liaoning Provinces, northwestern coast of Liaodong Bay 遼東灣西北岸，冀遼兩省交界處	51%	—	1,271,834	1,271,834
Tangshan 唐山					
31. Hopson Regal Park (Caofeidian) 合生觀唐帝景 (曹妃甸)	Caofeidian New City, east of Xiaqing Road, and south of Bohai Avenue 曹妃甸新城夏清路以東，渤海大道以南	97.86%	22,097	161,696	183,793
Yangtze River Delta 長江三角洲					
Shanghai 上海					
32. Hopson Town 合生城邦城	518, Anning Road, Minhang District, Shanghai 上海閔行區安寧路518號	100%	17,768	523	18,291



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			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
33. Hopson Golf Mansion 合生高爾夫公寓	1095, Jiangpu Road, Yangpu District, Shanghai 上海楊浦區江浦路1095號	100%	856	—	856
34. Hopson Sheshan Dongziyuan 合生佘山東紫園	1189, Linhu Road, Shanghai Sheshan National Holiday Resort Shanghai 上海佘山國家旅遊度假區林湖路1189號	100%	30,902	—	30,902
35. Hopson Lantern Villa 合生朗廷園	199 Nong, Zhenle Road, Zhaoxiang New City, Qingpu District, Shanghai 上海青浦區趙巷新鎮樂路199弄	100%	2,125	—	2,125
36. Hopson International Garden 合生國際花園	1290, Changxing East Road, Dongjing, Songjiang District, Shanghai 上海松江區洞涇長興東路1290號	94%	4,616	—	4,616
37. Hopson Dongjiao Villa 合生東郊別墅	7, 699 Nong, Cuibai Road, Pudong New Area, Shanghai 上海浦東新區翠柏路699弄7號	100%	12,602	—	12,602
38. Hopson Yuting Garden 合生御廷園	99, Xiangju Road, Zhaoxiang Town, Qingpu District, Shanghai 上海青浦區趙巷鎮巷居路99號	100%	5,046	—	5,046
39. Hopson International Plaza 合生國際廣場	292 Jiefang, Yangpu District, Shanghai 上海楊浦區292街坊	100%	374,016	—	374,016
40. Hopson Fortune Plaza 合生財富廣場	483, Feihong Road, Hongkou District, Shanghai 上海虹口區飛虹路483號	100%	53,357	—	53,357
41. Hopson Guangfuhui 合生廣富匯	Lot Nos. 2-5, Guang Fu Lin, Songjiang District, Shanghai 上海松江區廣富林第2至5號	100%	17,631	—	17,631
42. Hopson Times Garden 合生前灘一號	Lot A14-1, Sanlin Ji Town, Sanlin Town, Pudong New District, Shanghai 上海浦東新區三林鎮三林集鎮A14-1	100%	5,618	—	5,618
43. Hopson Asset Seascape Residence 合生財富海景公館	Lot E25, New District, Hangzhou Bay Avenue, Longsheng Road, Jinshan, Shanghai 上海金山龍勝路杭州灣大道新城區E25	100%	57,268	—	57,268
44. Shanghai Tea Factory Project 上海茶葉廠項目	No.1300 Jungong Road, Yangpu District, Shanghai 上海市楊浦區軍工路1300號	100%	—	37,366	37,366
45. Hopson Binjiang Court 合生濱江苑	Jiefang Nos. 121, Jiefang Nos. 129 and Jiefang Nos. 130, Dinghai Road, Yangpu District, Shanghai 上海市楊浦區定海街道121街坊、129街坊、 130街坊	100%	—	293,593	293,593



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			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
Hangzhou 杭州					
46. Hopson World Trade Centre 杭州合生國貿中心	No. 327, Tianmushan Road, Xihu District, Hangzhou 杭州西湖區天目山路327號	95%	87,456	—	87,456
47. Hangzhou Hopson Mansion 杭州合生創展名邸	Intersection of Desheng Road and Hanghai Road, Jianggan District, Hangzhou, Zhejiang Province 浙江省杭州市江干區德勝路航海路交叉口	100%	—	99,127	99,127
Kunshan 昆山					
48. Hopson International Garden 合生國際花園	Yingzhou Road and south of Xintang River, Zhoushi Town, Kunshan City 昆山市周市鎮迎周路兩旁與新塘河以南	100%	442	135,128	135,570
49. Metropolis Light 合樾蘭亭	Interchange of Bailu Road and Huanqing Road, Kunshan, Suzhou, Jiangsu Province 江蘇省蘇州市昆山市柏廬路與環慶路交匯處	55.37%	73,174	—	73,174
50. Hesong Lanting 合頌蘭亭	Intersection of Yuhubei Road and Huanqing Road, Yushan 玉山玉湖北路與寰慶路交界	50.21%	—	230,547	230,547
Ningbo 寧波					
51. Hopson International City 合生國際城	No. 1, Zhongbao Road, Zhenhai New City, Ningbo 寧波鎮海新城鐘包路1號	100%	8,545	—	8,545
Cixi 慈溪					
52. The Town of Hangzhou Bay 合生杭州灣國際新城	Northwestern region of Hangzhou Bay New District, Cixi 慈溪杭州灣新區西北部	95%	251,712	1,222,059	1,473,771
Taicang 太倉					
53. Hopson Sea Block 合生伴海	No. 588, Longjiang Road, Taicang 太倉龍江路588號	97.30%	81,395	22,563	103,958
54. Hopson Crystal Garden 合生晶萃花苑	No. 27, Qiushui Road, Fuqiao Town, Taicang City, Jiangsu Province 江蘇省太倉市浮橋鎮秋水街27號	98.10%	—	90,571	90,571
Pearl River Delta 珠江三角洲					
Guangzhou 廣州					
55. Hopson Gallopade Park 合生駿景花園	No. 190, Zhongshan Avenue, Tianhe District, Guangzhou 廣州天河區中山大道190號	95%	1,184	345,577	346,761



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			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
56. Hopson Pleasant View Garden 合生逸景翠園	No. 1028 Guangzhou Avenue South, Haizhu District, Guangzhou 廣州海珠區廣州大道南1028號	94.98%	6,605	1,906	8,511
57. Hopson Huanan New City 合生華南新城	Xingnan Avenue, Panyu District, Guangzhou 廣州番禺區興南大道	100%	71,847	335,483	407,330
58. Hopson Gallopade Park-South Court 合生駿景南苑	No. 190, Zhongshan Avenue, Tianhe District, Guangzhou 廣州天河區中山大道190號	95%	40,424	—	40,424
59. Hopson Regal Riviera 合生珠江帝景	No. 1, Haojing Street, Yizhou Road, Haizhu District, Guangzhou 廣州海珠區藝洲路灝景街1號	99.50%	77,173	548,620	625,793
60. Hopson Regal Palace 合生帝景華苑	Guangzhou Avenue, Chigang, Haizhu District, Guangzhou 廣州海珠區赤崗廣州大道	100%	4,556	—	4,556
61. Hopson Yijing Huayuan 合生頤景華苑	Dongxiao South Road, Haizhu District, Guangzhou 廣州海珠區東曉南路	100%	15,258	—	15,258
62. Hopson Zhujiang International Tower 合生珠江國際大廈	No. 114-116 Yuehua Road, Yuexiu District, Guangzhou 廣州越秀區越華路114至116號	100%	95,746	—	95,746
63. Hopson Yunshan Xijing 合生雲山熹景	Guangzhou Avenue North, Baiyun District, Guangzhou 廣州白雲區廣州大道北	70%	8,435	—	8,435
64. Hopson YUNĒ in Guangzhou 廣州合生縵雲	Aoti Road, Tianhe District, Guangzhou 廣州天河區奧體路	100%	10,493	356,691	367,184
65. Hopson Belvedere Bay 合生君景灣	Huangqi Beicun Avenue, Dali, Nanhai District, Foshan, Guangzhou 廣州佛山南海區大瀝黃歧北村大道	100%	28,727	—	28,727
66. Hopson Plaza 合生廣場	Interchange of Guangzhou Avenue South and Diejing Road (opposite to the governmental office of Haizhu District), Haizhu District, Guangzhou 廣州海珠區廣州大道南與疊景路交匯處(海珠區政府對面)	100%	187,095	—	187,095
67. Hopson Xijing Banshan 合生熹景半山	Hongbenggang Reservoir, Shiling Town, Huadu District, Guangzhou 廣州花都區獅嶺鎮紅崩崗水庫	95.50%	—	410,010	410,010
68. Zhujiang Technology Innovation Park 珠江科技創意園	Machao Industry Estate, Jiufu Town, Guangzhou 廣州九佛鎮馬潮工業村	55%	—	193,513	193,513



Real Estate Segment (Continued) 地產板塊(續)

Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
69. Hopson Regal International 合生帝景國際	No. 188, Changgang Mid Road, Haizhu District, Guangzhou 廣州海珠區昌崗中路188號	100%	25,036	—	25,036
70. Hopson Hushan Guoji Villa 合生湖山國際	Yuanzhang Avenue, Xintang Town, Zengcheng City 增城市新塘鎮源章大道	100%	137,610	386,163	523,773
71. Qianjin Road Project 前進路項目	South of Qianjin Road, Haizhu District, Guangzhou 廣州海珠區前進路以南	100%	—	208,863	208,863
72. Hopson TIT International Industrial Park 合生TIT國際產業園	Dawo Village, Tanbu Village, Huadu District, Guangzhou 廣州花都區炭步村鎮大渦村	65%	29,439	363,605	393,044
73. TIT Project (International Park) TIT項目(科貿園)	No. 489 Xingang Mid Road, Haizhu District, Guangzhou 廣州市海珠區新港中路489號	65%	—	904,692	904,692
74. Hopson Yijing Mingyuan 合生頤景茗苑	Adjacent to the Family Healthcare Hospital of the Province, Xingnan Avenue, Panyu District, Guangzhou 廣州番禺區興南大道省婦幼醫院旁	100%	13,352	1,318,989	1,332,341
75. Hopson Joy Mansion 合生悅公館	No. 5, Boai East Road, Dali Town, Nanhai District, Foshan City 佛山市南海區大瀝鎮博愛東路5號	93.70%	9,216	—	9,216
Huizhou 惠州					
76. Hopson Yujing Bay 合生愉景灣	No. 1, Longhe East Road, Shuikou Town, Huizhou 惠州市水口龍和東路1號	95.83%	42,269	1,538,582	1,580,851
77. Hopson Regal Bay 合生帝景灣	No. 2, Wenchangyi Road, Jiangbei District, Huizhou 惠州市江北區文昌一路2號	100%	57,796	113,070	170,866
78. Hopson International New City 合生國際新城	The Corner of Sanhuan East Road, Shuikou Town, Huizhou 惠州水口中心區三環東路旁	100%	150,471	143,799	294,270
79. Zhujiang New Industry Innovation Park 珠江新型產業創意園	Taipingxu, Taiping Village, Licheng Street, Zengcheng City 增城市荔城街太平村太平墟	100%	—	1,383,667	1,383,667
80. Shidai City Project 時代城項目	Xiangshuihe South, West side of Daya Bay 大亞灣西區響水河南部地段	100%	—	1,812,078	1,812,078
81. Hopson Xiaogui Bay 合生小桂灣	The West of Holiday Inn, Anhui Avenue, Aotou, Daya Bay Area 大亞灣區澳頭安惠大道假日酒店西側	100%	145,468	1,622,730	1,768,198



Project 項目	Location 位置	Group's interest 集團 所佔權益	Completed	Incomplete	Total area 總面積 (Sq.m. 平方米)
			area 已完工面積 (Sq.m. 平方米)	area 未完工面積 (Sq.m. 平方米)	
82. Hopson Seaside Garden 合生海岸花園	Land located at Changkeng, Yapojiao, Chuan'ao Village, Renshan Town, Huizhou City 惠州市稔山鎮船澳村亞婆角長坑地段	92.19%	5,057	—	5,057
83. Hopson Yushan Garden 合生御山花園	East of Luofu Avenue, Changning Town, Boluo County, Huizhou, Guangdong Province 廣東惠州博羅長寧鎮羅浮大道東側	95.83%	36,382	—	36,382
84. Hopson Ziyue Mansion 合生紫悅府	Emerging Industrial Park, West District, Huizhou City (Northern Lot of Shangyi Village) 惠州市西區新興產業園(上一村村莊北側地段)	57.47%	—	467,831	467,831
Zhongshan 中山					
85. Hopson Zhongshan Regal Court 合生中山帝景苑	Linggang District, Huoju Development Zone, Zhongshan 中山市火炬開發區陵崗區	100%	18,287	—	18,287
86. Hopson Xijing Garden 合生熹景花園	Dongkeng, South District, Zhongshan 中山市南區東坑	84.70%	43,381	—	43,381
87. Zhongshan Rainbow Project 中山彩虹項目	Caihong Planning Zone, West District, Zhongshan 中山市西區彩虹規劃區	95%	—	426,136	426,136
Shenzhen 深圳					
88. Shenzhen Wilcon Industrial Park 深圳耀安工業園	No. 53 Xiantian Road, Xin Sheng Village, Longgang Road Office, Longgang District, Shenzhen 深圳市龍崗區龍崗街道辦新生村仙田路53號	100%	59,998	—	59,998
Jiangmen 江門					
89. Hopson Yunshan Regal 合生雲山帝景	West to Haojing Park, northeast to the intersection of Qunhua Road and Duruan North First Road, Duruan Town, Pengjiang District, Jiangmen City 江門市蓬江區杜阮鎮灝景園西側、群華路與杜阮北一路交叉口東北側	100%	14,297	160,733	175,030
Yangshuo 陽朔					
90. Phoenix Shanshui Shangjing 鳳凰山水尚境	The intersection of Shanshui Avenue and Lansheng Road, Xiucheng District, Yangshuo 陽朔新城區山水大道和覽勝路交匯處	42.76%	73,063	257,271	330,334



B. Revenue from Property Development

As of 31st December 2022, the Group's revenue from property development was HK\$19,081 million, representing a year-on-year decrease of 14%.

In 2022, property contracted sales amount for the year was approximately RMB30,532 million, which decreased by 24% year on year; the average selling price of contracted sales for the year was approximately RMB22,362 per sq.m..

The Group focused on the three core economic development regions in China and made in-depth development and active expansion in the market with signature projects playing a leading role in the respective regions. For the contracted sales in 2022, the top-level residential project MAHÁ Beijing continued to sell well and achieved sales of over RMB4,700 million, creating a classic luxury apartment; Dongshan Jinmao Palace achieved contracted sales of over RMB3,400 million with significant traffic contribution; Hopson Dreams World, Hesong Lanting, Hopson Hushan Guoji Villa and Hopson YUNÉ continued to enjoy good sales, bringing in contracted sales of RMB5,400 million for the Group with contracted sales of over RMB1,000 million each.

Adhering to the brand philosophy of "enjoying high-quality lifestyle", the Group introduced world-class living concepts into China and launched the global lifestyle brand "Hopson M-Series", which created a new pattern in the high-end real estate sector. Making it a mission to enhance urban lifestyle and quality of living environment and striving to become a creator of perfect life, the Group provided property owners with full-scenario living experience through our endeavour to develop quality products, services and supporting operations. The brand philosophy released the additional values of the Group's scarce quality land and projects, thus strengthening the market competitiveness of the Group's high-end products and quality service.

Leveraging our industrial platform, we integrated all-round resource linkages in commercial, technological, educational, industrial and other areas, and reached an intention on strategic cooperation with various local governments. Meanwhile, the Group realised whole-process standardised management and control of urban redevelopment via "Three Old Platform", improved conversion efficiency of urban redevelopment projects and completed step-by-step the conversion of key urban redevelopment projects in Xinji Village, Yuangang Village, Fenghe Village and Jiangjunshan.

I. Project Completion Volume

a. Completed area in 2022:

Region	地區	2022		2021	
		Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)	Area 面積 (sq.m.) (平方米)	Ratio (%) 比例(%)
Southern China	華南區域	88,271	10%	571,191	46%
Northern China	華北區域	375,044	43%	96,008	8%
Eastern China	華東區域	402,218	47%	563,595	46%
Total	合計	865,533	100%	1,230,794	100%

B. 物業發展收入

截至二零二二年十二月三十一日，集團的物業發展收益為港幣190.81億元，同比下降14%。

二零二二年全年的物業合約銷售金額約為人民幣305.32億元，同比下降24%；全年的合約銷售平均銷售金額價格約為每平方米人民幣22,362元。

集團聚焦國家三大核心經濟發展區域，深耕市場積極拓展，明星項目引領各自區域。二零二二年的合約銷售方面，頂級住宅項目縵合北京持續爆發熱銷，實現逾人民幣47億元銷售額，創造豪宅經典；東叁金茂府實現逾人民幣34億元銷售額，流量貢獻突出；合生世界村、合頌蘭亭、合生湖山國際及合生縵雲持續熱銷，為集團貢獻人民幣54億元銷售並取得單盤人民幣10億元以上佳績。

集團秉承「優質生活，完美體現」的品牌理念，將國際級居住理念引入中國，發佈全球級生活方式品牌「合生•縵系」，打開高端地產行業新格局。以提升城市生活方式與人居品質為己任，用心構築優質的產品、服務和配套運營，為業主營造全場景生活體驗，致力成為完美生活的締造者。品牌理念釋放集團稀缺優質土地和項目的附加值，強化了集團高端產品、品質服務的市場競爭力。

集團以產業平台為依託，整合商業、科技、教育、產業等全方位資源聯動，與多地政府達成戰略合作意向。同時，集團通過「三舊平台」實現舊改全流程標準化管控，提高舊改項目轉化效率，逐步落地轉化新基村、員崗村、鳳和村、將軍山等重點舊改項目。

I. 工程完工量

a. 二零二二年內完工面積：



B. Revenue from Property Development (Continued)

B. 物業發展收入 (續)

I. Project Completion Volume (Continued)

I. 工程完工量 (續)

b. Property development completed area (projected):

b. 物業開發完工面積 (預計) :

Project Name	項目名稱	2023	2024	2025	2026 and after
		二零二三年 Completed Area 完工面積 (sq.m.) (平方米)	二零二四年 Completed Area 完工面積 (sq.m.) (平方米)	二零二五年 Completed Area 完工面積 (sq.m.) (平方米)	二零二六年及以後 Completed Area 完工面積 (sq.m.) (平方米)
Hopson Gallopade Park	合生駿景花園	107,041	171,648	66,888	—
Hopson YUNĒ in Guangzhou	廣州合生纓雲	—	256,937	99,754	—
Hopson Huanan New City	合生華南新城	—	—	—	335,483
Hopson Pleasant View Garden	合生逸景翠園	—	—	—	1,906
Guangzhou Hopson Regal Riviera	廣州合生珠江帝景	—	—	23,400	525,220
Hopson Xijing Banshan	合生熹景半山	—	—	—	410,010
Qianjin Road Project	前進路項目	—	—	—	208,863
Zhongshan Rainbow Project	中山彩虹項目	—	—	—	426,136
Hopson Yijing Mingyuan	合生頤景茗苑	—	—	—	1,318,989
Hopson Hushan Guoji Villa	合生湖山國際	224,983	—	161,180	—
Hopson TIT International Industrial Park	合生TIT國際產業園	—	—	363,605	—
TIT Project (International Park)	TIT項目(科質園)	—	249,321	655,371	—
Zhuziang Technology Innovation Park	珠江科技創意園	—	—	—	193,513
Hopson Yunshan Regal	合生雲山帝景	52,706	108,027	—	—
Zhuziang New Industry Innovation Park	珠江新型產業創意園	—	—	—	1,383,667
Hopson Regal Bay	合生帝景灣	—	—	—	113,070
Hopson International New City	合生國際新城	—	—	—	143,799
Hopson Yujing Bay	合生愉景灣	216,812	—	—	1,321,770
Hopson Xiaogui Bay	合生小桂灣	—	143,877	210,448	1,268,405
Shidai City Project	時代城項目	218,062	124,401	—	1,469,615
Hopson Ziyue Mansion	合生紫悅府	4,851	294,409	—	168,571
MAHÁ Beijing	縵合北京	112,171	—	—	310,470
Hopson Regal Seashore	合生江山帝景	—	—	—	100,052
Taiyuan Hopson International City	太原合生國際城	135,830	—	—	—
Hopson Seasky Villa	合生天戴河	—	—	—	1,271,834
Hopson Regal Park	合生濱江帝景	—	—	—	60,291
Beijing Miyun Project	北京密雲項目	—	—	—	12,327
Hopson Regal Mansion	合生御府帝景	123,333	—	—	—
Hopson Regal Park (Caofeidian)	合生觀唐帝景(曹妃甸)	94,446	17,237	50,013	—
Hongchang Project	宏昌項目	128,314	12,651	50,632	—
Hopson Garden	合生家園	—	—	65,845	135,946
Beijing Jinmao Palace Phase II	北京金茂府二期	76,339	—	—	—
Hopson YUNĒ	合生纓雲	76,620	—	—	—
Dongsan Jinmao Palace	東叁金茂府	140,953	—	—	—
Hopson MIYÁ	合生me悅	—	182,116	—	—
Yuhe Project	玉河項目	—	10,000	—	—
Jingjin New Town	京津新城	—	105,607	108,298	3,726,972
Tianjin Hopson International Mansion	天津合生國際公寓	—	—	—	80,320
Dongli Lake Project	東麗湖項目	—	—	—	1,130,000
Hopson Binjiang Court	合生濱江苑	—	—	58,229	235,364
Hopson Town	合生城邦城	—	—	—	523
Hopson Sea Block	合生伴海	22,563	—	—	—
The Town of Hangzhou Bay	合生杭州灣國際新城	697,501	220,031	212,538	91,989
Hopson International Garden	合生國際花園	135,128	—	—	—
Shanghai Tea Factory Project	上海茶葉廠項目	—	—	—	37,366
Hopson Crystal Garden	合生晶萃花苑	—	90,571	—	—
Hopson Mansion	合生創展名邸	99,127	—	—	—
Hesong Lanting	合頌蘭亭	230,547	—	—	—
Yangshuo Phoenix Shanshui Shangjing	陽朔鳳凰山水尚境	—	—	—	257,271
Total	合計	2,897,327	1,986,833	2,126,201	16,739,742

**B. Revenue from Property Development (Continued)**

The Group has adequate land banks of excellent quality and at lower costs in first-tier cities, such as Beijing, Shanghai and Guangzhou. This is also one of the Group's core competitive strengths to sustain persistent corporate growth. During the year, the Group balanced the need of long-term and current development and acquired new lands with an area of 293,593 sq.m.. The land bank of the Group of 28.72 million sq.m. as at 31st December 2022 is sufficient for the future development of the Group.

II. Locations of Land Banks**a. Usage and Location**

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Residential	住宅	4.21	5.33	3.66	5.44	1.74	—	20.38
Shopping arcade	商舖	1.02	0.24	0.26	0.05	0.31	0.01	1.89
Office	辦公室	0.62	0.25	0.20	0.15	0.27	—	1.49
Car parks	停車場	1.16	1.59	0.66	—	0.73	—	4.14
Hotels	酒店	0.25	0.11	0.12	0.18	0.16	—	0.82
Total	總計	7.26	7.52	4.90	5.82	3.21	0.01	28.72

b. Development Status and Location

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Completed properties	已落成物業	1.05	0.44	1.73	0.67	1.08	0.01	4.98
Properties under development	發展中物業	1.90	1.89	1.34	0.87	1.65	—	7.65
Properties to be developed	待發展物業	4.31	5.19	1.83	4.28	0.48	—	16.09
Total	總計	7.26	7.52	4.90	5.82	3.21	0.01	28.72

B. 物業發展收入(續)

集團在北京、上海、廣州等一線城市擁有大量優質且成本較低的土地儲備，這也是維持集團持續發展的核心競爭優勢之一。年內，集團平衡長遠發展與當前發展的需要，新增土地面積293,593平方米。截至二零二二年十二月三十一日，本集團擁有土地儲備28.72百萬平方米，足夠滿足集團未來發展所需。

II. 土地儲備分佈**a. 用途及地區**

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Residential	住宅	4.21	5.33	3.66	5.44	1.74	—	20.38
Shopping arcade	商舖	1.02	0.24	0.26	0.05	0.31	0.01	1.89
Office	辦公室	0.62	0.25	0.20	0.15	0.27	—	1.49
Car parks	停車場	1.16	1.59	0.66	—	0.73	—	4.14
Hotels	酒店	0.25	0.11	0.12	0.18	0.16	—	0.82
Total	總計	7.26	7.52	4.90	5.82	3.21	0.01	28.72

b. 發展狀況及地區

		Saleable Area (million sq.m.) 可供銷售面積(百萬平方米)						Total
		Guangzhou 廣州	Huizhou 惠州	Beijing 北京	Tianjin 天津	Shanghai 上海	Ningbo 寧波	總計
Completed properties	已落成物業	1.05	0.44	1.73	0.67	1.08	0.01	4.98
Properties under development	發展中物業	1.90	1.89	1.34	0.87	1.65	—	7.65
Properties to be developed	待發展物業	4.31	5.19	1.83	4.28	0.48	—	16.09
Total	總計	7.26	7.52	4.90	5.82	3.21	0.01	28.72



B. Revenue from Property Development (Continued) B. 物業發展收入(續)

II. Locations of Land Banks (Continued)

II. 土地儲備分佈(續)

c. Development Status and Usage

c. 發展狀況及用途

Saleable Area (million sq.m.)

可供銷售面積(百萬平方米)

		Shopping					Hotels 酒店	Total 總計
		Residential 住宅	Arcade 商舖	Office 辦公室	Car Parks 停車場			
Completed properties	已落成物業	1.93	0.83	0.62	1.30	0.30	4.98	
Properties under development	發展中物業	5.43	0.41	0.21	1.37	0.23	7.65	
Properties to be developed	待發展物業	13.02	0.65	0.66	1.47	0.29	16.09	
Total	總計	20.38	1.89	1.49	4.14	0.82	28.72	

d. Title Status and Location

d. 所有權狀況及地區

Saleable Area (million sq.m.)

可供銷售面積(百萬平方米)

		Guangzhou	Huizhou	Beijing	Tianjin	Shanghai	Ningbo	Total 總計
		廣州	惠州	北京	天津	上海	寧波	
Land use rights certificates and construction works planning permits obtained	已取得土地使用許可證及建設工程規劃許可證	3.80	4.00	3.28	1.99	2.76	0.01	15.84
Land use rights certificates obtained but without construction works planning permits	已取得土地使用證未取得建設工程規劃許可證	2.15	2.14	1.62	1.45	0.45	—	7.81
Grant of major approvals and certificates pending	有待主要批文及證書批出	1.31	1.38	—	2.38	—	—	5.07
Total	總計	7.26	7.52	4.90	5.82	3.21	0.01	28.72



C. Development Strategies of the Real Estate Industry

In 2022, facing the global changes and a pandemic both unseen in a century, the geopolitical situation was characterized by turbulence and intransquility. While the world economy was subject to mounting downside risk, China's economy reeled from a combination of unexpected factors such as sporadic and frequent outbreaks of the pandemic and extreme high temperature weather. The triple whammy of demand contraction, supply shock, and weakening expectations continued to evolve, leading to increasing complexity, severity, and uncertainty of the development environment.

The real estate industry is an important industry in China's economy and is closely related to people's livelihood. Since the beginning of this year, facing the downward adjustment of the real estate market, the growth value of the real estate industry has dropped by 5.1% compared with the previous year. Certain real estate companies which had been keen on reckless expansion before suffered from relatively tight capital chains, and issues such as difficulties in housing delivery arose in certain places. Adhering to the principle of "properties are for accommodation, not for speculation", all regions and departments actively implemented different policies according to specific situation of different cities, supported rigid and improved housing needs for reasonable purposes, increased efforts to guarantee housing delivery, and promoted the stable development of the real estate market, which gradually achieved results.

In general, the real estate market has undergone certain positive changes, but the downward trend continues. Looking forward, we will adhere to the principle of "properties are for accommodation, not for speculation", adopt both housing purchase and rental policy, support rigid and improved housing needs, and promote the gradual stabilisation of the real estate market to maintain stable and healthy development.

In 2022, after determining its principle to be "cash flow-based", the Group adjusted its marketing strategies and business ideas of various regions and projects in a timely manner, which contributed to stable recovery of sales payments while maximising the control on capital expenditures. The initiatives to ensure financing and housing delivery were implemented throughout the year, which effectively controlled risks and contributed to the stable operation of the Group. At the same time, reaching its 30-year milestone, the Group achieved significant enhancement in terms of brand value upgrade, quality improvement, system construction and technological empowerment.

C. 地產業發展戰略

二零二二年，百年變局和世紀疫情交織疊加，地緣政治局勢動盪不安，世界經濟下行風險加大，國內經濟受到疫情散發多發、極端高溫天氣等多重超預期因素的反復衝擊，需求收縮、供給衝擊、預期轉弱三重壓力持續演化，發展環境的複雜性、嚴峻性、不確定性上升。

房地產業是國民經濟中的重要行業，也與民生息息相關。今年以來，面對房地產市場的調整下行，房地產行業增加值比上年下降5.1%，一些前期盲目擴張的房企資金鏈比較緊張，部分地方出現房屋交付困難等問題，各地區各部門堅持「房住不炒」，積極推進因城施策，支持剛性和改善性合理住房需求，加大保交樓力度，促進房地產市場穩定發展，效果逐步顯現。

總的看，房地產市場出現了一定積極變化，但是下行態勢還在持續，下階段還是要堅持「房住不炒」的定位，積極推進購租並舉，支援剛性和改善性住房需求，推動房地產市場逐步企穩，保持平穩健康發展。

集團於二零二二年明確「現金流為中心」工作思路，及時調整各地區、項目行銷策略及經營思路，貢獻穩定銷售回款的同時，最大程度控制資金支出，保融資、保交樓貫穿全年始終，有效控制風險，為集團穩健運營貢獻了力量；同時恰逢集團30年重大節點，品牌價值升級、品質打造提升、體系建設、科技賦能等方面均顯著增強。



C. Development Strategies of the Real Estate Industry (Continued)

Recently, the state has issued a series of policies in relation to promoting the construction of a new real estate system. In December 2022, the decline in real estate-related indicators narrowed, and new changes appeared. The decline in real estate development investment in December narrowed by 7.7 percentage points compared with November. The rate of decline in indicators such as the sales area of commercial housing, sales, funds available, and new housing construction area has also narrowed to varying degrees. As relevant policies come into effect, positive changes will gradually occur in the real estate market in 2023. Real estate is an important industry in China's economy. Although the market is currently subject to adjustment, there are many favorable conditions for the future development of the real estate market.

First, urbanization is still in the stage of continuous development in China. Last year, the urbanization rate of resident population increased by 0.5 percentage point from the previous year, reaching 65.22%, but it was still not high compared with the level of about 80% in developed countries. Last year, there was a massive increase in population of urban areas in China, showcasing the future scope of development in these cities.

Second, reasonable demand in the real estate market will be gradually unleashed. A number of measures have been introduced in various places to support rigid and improved housing demand, which will help increase buyers' willingness to buy houses.

Third, the supply of the real estate market is expected to gradually improve. The principle of "properties are for accommodation, not for speculation" and introduction of relevant policies aim at bringing real estate back to its basic function by reducing its financial attributes. At the same time, in view of the further improvement in the housing system featuring multiple suppliers and various channels of support that encourages both housing rentals and purchases, the establishment of a new and healthy real estate market will be accelerated.

Despite certain positive changes in the real estate market, the downward trend in the real estate market still needs attention. Stages are involved from the improvement in sales to the production and investment of real estate. To promote the stable and healthy development of the real estate market, we still need to make efforts.

C. 地產業發展戰略 (續)

近期，國家出台了一系列推動構建新的房地產體系的相關政策。二零二二年十二月份，房地產相關指標降幅收窄，出現新的變化，十二月當月房地產開發投資降幅比十一月收窄了7.7個百分點，商品房銷售面積、銷售額、到位資金、房屋新開工面積等指標降幅也有不同程度的收窄。隨著相關政策落地見效，二零二三年房地產市場將會逐步發生積極的變化。房地產是國民經濟重要行業，雖然當前處於調整階段，但未來房地產市場發展具備不少有利條件。

一是我國仍然處在城鎮化持續發展階段。去年常住人口城鎮化率比上年提高了0.5個百分點，達到65.22%，但是與發達國家80%左右的水準相比仍然不高。去年我國新增城鎮人口數量巨大，這些就是未來的發展空間。

二是房地產市場合理需求將逐步釋放。各地出台不少措施支持剛性和改善型住房需求，有助於提高購房者購房意願。

三是房地產市場供給有望逐步改善。堅持「房住不炒」，出台相關政策，目的是讓房地產回歸本位，減少其金融屬性，同時多主體供給、多管道保障、購租並舉住房制度不斷完善，新的健康的房地產市場有望加快建立。

儘管房地產市場出現了一些積極變化，但是也要看到，房地產市場仍然還在下行，從銷售方面改善傳導到房地產投資生產方面，仍然需要一個過程。推動房地產市場平穩健康發展，仍然要繼續付出努力。



C. Development Strategies of the Real Estate Industry (Continued)

In 2023, the central government reiterates the national housing policies of “promoting the balanced development of finance, real estate sector and the real economy”, “properties are for accommodation, not for speculation” and “implementing different policies according to specific situation of different cities and giving category-based guidance” in pursuit of stabilising the real estate market, as well as a regional policy for developing the Beijing-Tianjin-Hebei Region, the Yangtze River Delta and the Guangdong-Hong Kong-Macao Greater Bay Area at full steam. In light of such situation, the Group will strive to develop and further boost the sales of residential products targeting improvement demand and rigid demand in these regions in 2023 to speed up cash collection and cash inflows of the Group, and put the financial health of the Group in the first place. In addition, in 2023, the Group will further promote the national strategic layout of the Hopson M-Series brand, and continue to launch novel Hopson M-Series works in first-tier cities such as Beijing, Shanghai and Guangzhou. Hopson M-Series is the Group’s first global aesthetic lifestyle real estate IP brand. As a global high-end lifestyle creator with an aesthetic vision and forward-looking concept beyond the times, the Group customizes differentiated and unique living experience for global elites. The Group will build the Hopson M-Series brand with the largest investment and the highest standard, which will become the most important brand IP in the high-end market in future.

D. Risk Management

In 2022, the real estate market continued to be suffered from unfavorable factors such as the intensified pandemic, economic downturn, and industry regulation, which dealt quite a blow on the real estate industry. These risks, which may have particular impact on particular segments of the real estate market in particular geographical locations, may or may not have an overall material impact on the Group’s business operations and financial condition given that the Group is engaging in diversified property development projects with principal focus spanning across the Pearl River Delta, Bohai Rim and the Yangtze River Delta economic zones. The Group will continue to implement prudent operational and financial policies in seeking to address the impact of these uncertainties.

Considering the stiff competition in bidding and auctioning for quality land, the Group actively took forward urban redevelopment projects in tier-one cities during the year, which enabled the Group to expand into prime locations in core cities and avoid high land premium caused by tenders, auctions, listing and bidding. Furthermore, the Group also collaborated with other developers on individual projects to share the development cost.

C. 地產業發展戰略(續)

二零二三年，面對國家「推動金融、房地產同實體經濟均衡發展」、「房子是用來住的，不是用來炒的」和「因城施策、分類指導」，以保持房地產市場以穩定為主的住房政策，以及國家積極推行的京津冀、長三角、粵港澳大灣區的區域發展政策，集團於二零二三年將因勢利導，進一步推動京津冀、長三角及粵港澳大灣區改善型及剛需型住宅產品的開發及去貨，從而加快資金回籠，提高現金流入的水平，將集團的財務健康放在首位。此外，二零二三年集團將進一步推動合生·縵系品牌的全國戰略佈局，繼續在北上廣等一線城市推出新的合生·縵系作品。合生·縵系是集團首個全球美學生活方式地產IP品牌，作為全球高端生活方式締造者，以超越時代的審美眼光和前瞻理念，為全球精英定制與眾不同、不可複製的居住體驗。集團將以最大投入、最高標準打造合生·縵系品牌，並將作為未來高端市場最重要的品牌IP。

D. 風險管理

二零二二年房地產市場受疫情加劇、經濟下行、行業調控等不利因素的持續影響，令房地產受到一定程度的打擊。這些風險可能對特定地區的房地產市場的特定部分產生特定影響，由於集團從事多元化物業發展項目，主要業務橫跨珠三角、環渤海及長江經濟區，這些風險可能會對，或可能不會對集團的業務營運及財務狀況造成整體重大影響。集團繼續審慎執行營運及財務政策，以解決這些不確定因素的影響。

面對優質地塊競拍熱度仍較高的問題，集團於年內積極持續推動一線城市的舊改項目，使集團進入重點城市的核心地段的同時，避免招拍掛市場上競拍的高土地成本。此外，集團也就個別項目與其他開發商合作，以分擔開發的成本。



D. Risk Management (Continued)

In view of China's supervision over borrowings by real estate enterprises, the Group, on one hand, proactively promoted the issuance of various onshore and offshore financing instruments. On the other hand, the Group also shortened the development and sales cycle of products targeting improvement demand and rigid demand, thus accelerating the pace of cash collection, increasing the relevant amount and improving the Group's cash inflow. Under the stringent financial supervision, the Group has no default loans and has not applied to any financial institutions for extension of loans due. The Group maintained stable operation and outstanding market reputation as it has always been.

For details of further risk management measures of the Group, please refer to the "Risk Management and Internal Control" section on pages 112 to 114 of the "Corporate Governance Report".

D. 風險管理(續)

面對國家對房企借貸監管的現象，集團一方面積極持續推動在岸及離岸各種融資工具的發行，另一方面，集團也縮短了剛需改善類商品的開發周期及加快了產品的去貨，使資金回籠的速度加快及資金回籠量增加，改善了集團的現金流入。在嚴厲的金融監管下，集團未曾出現任何一筆貸款逾期，集團的經營保持穩定，維持了集團一如既往的優秀市場口碑。

有關集團進一步的風險管理措施，請參閱「企業管治報告」中第112頁至第114頁「風險管理及內部監控」部分。





COMMERCIAL
SEGMENT
商業板塊





A. Analysis of Commercial Properties Investment and its Sources of Revenue

As of 31st December 2022, revenue from commercial properties investment was HK\$3,953 million. The influence of our brand increased year by year. During the year, we won multiple domestic and overseas industry awards including the Commercial Real Estate Outstanding Enterprise Award, the Annual Influential Commercial Real Estate Operator, the Annual Commercial Real Estate Asset Value Enhancement Award and the title of the Year Model, and became a highly recognised and trusted service operator in the industry.

I. Investment Real Estate Business

Hopson Commercial had 7 urban complexes in operation or under preparation, consisting of the three major product lines of Hopson One (urban complex), Hopson Plaza (regional deluxe shopping mall) and Hopson Xintiandi (diverse experience commercial centre), situated at the core commercial zones of first- and second-tier cities. Integrating the property functions of shopping mall, office, hotel, apartment and residence, such complexes were operated with an open mind and ingenuity, and experienced and communicated through social interaction, culture, innovation and lifestyle, thereby contributing to urban development.

The economy continued to face with consumption downturn in 2022 due to the pandemic. However, under the philosophy of “bucking the trend”, the commercial segment turned crisis into opportunities. Through delicate operation, experiential shopping gained traction among teenagers, without a significant impact on sales volume, customer traffic and occupancy rate in spite of the pandemic.

The Group accords priority to quality, strives for progress while maintaining stability, and takes its root in the Greater Bay Area, the Yangtze River Delta and the Bohai Rim Area. As at 31st December 2022, the commercial sector has a land bank of approximately 7.26 million sq.m.. Our land bank in first-tier cities (Beijing, Shanghai, Guangzhou, Shenzhen and areas adjacent to Shenzhen) amounted to 6.90 million sq.m., accounting for 95% of the total.

A. 商業地產投資收益來源及情況分析

截至二零二二年十二月三十一日，商業地產投資之收益約為港幣39.53億元。品牌影響力逐年上升。年內獲得商業地產卓越企業獎、年度影響力商業地產運營商、年度商業地產資產價值提升獎、年度榜樣等多項國內外行業獎項，成為行業備受認可和信賴的服務運營商。

I. 投資性房地產業務

合生商業城市綜合體在營及籌備的7個，包括合生匯（城市級綜合體）、合生廣場（區域精品購物中心）、合生新天地（多樣體驗型商業中心）三大產品綫。選址於一、二綫城市的核心商業區。融合購物中心、寫字樓、酒店、公寓、住宅等多種物業形態，以開放的心態、匠心的運營理念，通過社交、文化、創新、生活方式的體驗與傳播，助力城市發展。

二零二二年持續受疫情影響，消費對經濟的拉動放緩，然而商業板塊本著「逆勢向上」的宗旨，化危險為機遇。通過精細化運營，體驗式購物環境收獲大批青少年青睞，銷售額、客流、出租率在疫情打擊下並未受到太大影響。

集團以質量為先、穩中求進，立足於大灣區、長三角及環渤海經濟區。截至二零二二年十二月三十一日，商業板塊土地儲備約726萬平方米。一綫城市（北京、上海、廣州、深圳和臨深區域）土儲高達690萬平方米，佔比95%。



Details of the investment properties of the investment real estate business of the Group as at 31st December 2022 are as follows: 於二零二二年十二月三十一日，集團投資性房地產業務的投資物業詳列如下：

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Beijing Hopson Desheng Building No. 11 Deshengmenwai Street Xicheng District Beijing, Mainland China	中國大陸北京 西城區 德勝門外大街11號 北京合生德勝大廈	100%	Office/ retail and carparking 辦公室/ 零售及停車場	55,656
Hopson Kylin Xintiandi Interchange of Wangjing Futong West Avenue and Wangjing Street Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 望京阜通西大街與 望京街交匯處 合生麒麟新天地	100%	Commercial/ shop and carparking 商業/ 商舖及停車場	45,564
Makeyan Project Plot A (Southern Region) and Plot D (Southern Region) of Scientific Research Site of National Environmental Protection Industrial Park Tongzhou District Beijing, Mainland China	中國大陸北京 通州區 國家環保產業園區科研用地 A地塊南區及 D地塊南區 馬科研項目	100%	Commercial/ office and carparking 商業/ 辦公室及停車場	606,322
Hopson Regal Fortune Plaza Building 223 No. 28 Guangqu Road Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 廣渠路28號 223號樓 合生帝景財富廣場	100%	Commercial/ office and retail 商業/ 辦公室及零售	36,432
Hopson One Shopping Mall No. 21 Dawang Road West Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區 西大望路21號 合生匯購物中心	100%	Commercial/retail/ office and carparking 商業/零售/ 辦公室及停車場	259,903
Four serviced apartment units in Block No. 9 and Block No. 10 serviced apartments No. 8 Xiaoyun Road Chaoyang District Beijing, Mainland China	中國大陸北京 朝陽區霄雲路8號 10號樓服務式公寓及 9號樓的四個服務式 公寓單元	82.5%	Serviced apartment 服務式公寓	56,868
Hopson International Plaza 292 Jiefang Yangpu District Shanghai, Mainland China	中國大陸上海 楊浦區 292街坊 合生國際廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	320,927
Binjiang Court Shanghai Hopson Binjiang Garden Jiefang Nos. 121 Dinghai Road Yangpu District Shanghai, Mainland China	濱江苑 中國大陸上海 楊浦區定海街道 街坊地塊第121號 上海濱江苑綜合項目	100%	Under construction 在建	430,418
Hopson Fortune Plaza 483, Feihong Road Hongkou District Shanghai, Mainland China	中國大陸上海 虹口區 飛虹路483號 合生財富廣場	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	51,200
Hangzhou Hopson World Trade Centre No. 327, Tianmushan Road Xihu District Hangzhou Zhejiang Province, Mainland China	中國大陸浙江省 杭州 西湖區 天目山路327號 杭州合生國貿中心	95%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	92,418
Hopson Zhujiang International Tower No. 114-116 Yuehua Road Yuexiu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 越秀區 越華路114至116號 合生珠江國際大廈	100%	Commercial/office/ retail and carparking 商業/辦公室/ 零售及停車場	87,404



Commercial Segment: Investment Real Estate Business and Hopson Commercial Technology Platform (Continued)
商業板塊：投資性房地產業務及合商科技平台(續)

Location	位置	Group's interest 集團所佔權益	Existing use 目前用途	Approximate gross floor area 概約建築面積 (sq.m.) (平方米)
Hopson Plaza Guangzhou Avenue South Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 廣州大道南 合生廣場	100%	Commercial/ retail and carparking 商業/ 零售及停車場	156,906
Hopson Regal International No. 188 Changgang Mid Road Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 昌崗中路188號 合生帝景國際	100%	Commercial/ retail and carparking 商業/ 零售及停車場	22,575
Hopson Gallopade Plaza No. 1138 West of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 天河區 中山大道西1138號 合生駿景廣場	95%	Commercial/ retail and carparking 商業/ 零售及停車場	25,679
C4 Commercial plot of Regal Riviera, located at the east side of Canton Tower Haizhu District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 海珠區 廣州塔東側 珠江帝景C4商業地塊	99.5%	Under construction 在建	149,829
Commercial plot located at north of Hopson Gallopade Park, South of Zhongshan Avenue Tianhe District Guangzhou Guangdong Province, Mainland China	中國大陸廣東省 廣州 天河區 中山大道以南合生駿景北 商業地塊	95%	Under construction 在建	371,832
Shenzhen Wilcon Industrial Park No. 53 Xiantian Road Xin Sheng Village Longgang Road Office Longgang District Shenzhen, Mainland China	中國大陸深圳 龍崗區 龍崗街道辦 新生村 仙田路53號 深圳耀安工業園	100%	Office 辦公室	59,998
Tianjin Hopson International Tower Interchange of Fuan Main Street and Xingan Road Heping District Tianjin (at Beian Bridge), Mainland China	中國大陸天津市 和平區(北安橋頭) 福安大街與興安路交口 天津合生國際大廈	98.94%	Commercial/ office and carparking 商業/ 辦公室及停車場	98,550
Hai Zhu Zhi Hui Ke Ji Yuan South Area and North Area Ruibao Yishe Industrial Zone and Ruibao Yishe Ruixing Industrial Zone Haizhu District Guangzhou, Mainland China	中國大陸廣州市 海珠區 瑞寶一社工業區和 瑞寶一社瑞興工業區 南區、北區 海珠智匯科技園	0%*	Commercial/office 商業/辦公室	72,774

* Under lease arrangement

* 根據租賃安排



II. Hopson Commercial Technology Platform

The commercial segment also revolved around the Group's asset-light strategy to build smart engineering and smart commercial platforms. The development service established a full commercial chain smart ecosystem of asset building, preparation, tenant recruitment and operation, customer consumption, supplier support, and internal collaboration in terms of a cockpit platform of asset owners, merchants, customers, suppliers and operating teams, thus gradually transforming Hopson Commercial into an "enterprise based on asset service, platform and technology".

Hopson Commercial Technology was committed to becoming a leading integrated operator providing commercial and pan-commercial ecological technologies all over the world. Centering on science and technology, the sector managed the life cycle of projects (design, development, renovation, positioning, leasing, operation, post-B-end operation, etc.) by means of technologies. It also exploited advanced technology to empower various business segments.

B. Commercial Development Strategy

In the advent of the post-pandemic era and facing the complicated international environment, commercial development will be challenged by more uncertainties. The Group will actively innovate and upgrade its products and services in the form of new types, new scenarios and new models based on consumer trends and demands. After years of in-depth development and deployment, the commercial segment has developed the investment real estate business and the Hopson Commercial Technology platform business. This commercial segment comprising two major management platforms with light assets and heavy assets respectively, will focus on its original vision and continue to implement the following strategic plans:

I. Sustainable development of investment real estate business

The investment real estate business will continuously expand the commercial area under management and business scale in reliance on the rich and high-quality land reserves of the Group, steadily driving the growth of commercial operating service. Moreover, the Group will continue to optimise its tenant portfolio for investment properties to enhance the potential of rental income.

Meanwhile, the Group will transform from traditional tenant management to incubation, vigorously introduce branded companies and create new intellectual properties with a fixation on establishing large-scale pan-entertainment product lines in rural regions. Leveraging the member base of Hopson Tone, the Group will explore new models for online and offline cooperation, empower the offline physical businesses and merchants, and step up efforts in internet marketing and digital operation, in order to facilitate the sustainable development of heavy asset projects.

II. 合商科技平台

商業板塊亦圍繞集團輕資產戰略，打造智慧工程、智慧商業平台。開發服務於資產方、商戶、顧客、供應商及經營團隊的駕駛艙平台，構建起資產建設、籌備、招商運營、顧客消費、供方支撐、內部協同的商業全鏈條智慧化生態圈，逐步轉型為「資產服務型、平台型、科技型企業」。

合商科技致力於成為國際最領先的商業及泛商業生態科技綜合運營商。板塊立足科技，通過科技手段，對項目生命週期(設計、開發、改造、定位、招租、運營、B端後運營等)管理；在科技方面運用先進技術對產業各端進行業務賦能。

B. 商業發展策略

隨後疫情時代來臨，面對紛繁複雜的國際環境，商業發展將面臨更多的不確定性的挑戰，集團將基於消費趨勢進行新品類、新場景和新模式的創新，從產品和服務上，圍繞消費需求的變化積極進行更新迭代。經過數年深耕和佈局，商業板塊目前已發展投資性房地產業務和合商科技平台業務輕、重兩大管理平台商業板塊將堅定初心，繼續貫徹以下戰略規劃：

I. 投資性房地產業務持續發展

投資性房地產業務依靠集團豐富優質的土地儲備，不斷擴大在管商業面積和業務規模，穩固推動商業運營服務的增長；亦會持續優化投資性物業的租戶組合，以提升租金收入的潛力。

同時，從傳統招商管理轉變為內容孵化，積極引入收購品牌公司，打造新智慧財產，重點打造郊區大盤的泛娛樂產品綫；依托合生通的會員基礎，探索綫上綫下合作新模式，賦能綫下實體商業和商戶，未來更會加大在互聯網營銷與數字化運營方面的力度，協助重資產項目更好的持續發展。



B. Commercial Development Strategy (Continued)

II. Hopson Commercial Technology brand development and innovation

The brand development and innovation of Hopson Commercial Technology are as follows:

- a. New types and models: Hopson Commercial Technology continuously developed new types and business models. For example, the Group nurtured the high-end commercial complex MOHO series products to establish innovative landmark commercial complexes;
- b. New model: Hopson Commercial Technology facilitated the cooperation between third-party customers. Through the introduction of industry content and intellectual properties, the Group formed a land purchase model for new businesses in connection with product planning, construction management, operation and tenant recruitment, and increased the stickiness of the full-cycle management of entrusted asset investment, financing, management and withdrawal.

B. 商業發展策略（續）

II. 合商科技品牌發展與創新

合商科技的 brand 發展與創新如下：

- a. 新品類及新業態：合商科技持續地開發新品類及新業態模式。例如：孵化高端商業綜合體MOHO系列產品，構建創新地標性商業綜合體；
- b. 新模式：合商科技串連第三方客戶之間的合作。通過產業內容與智慧財產引進，結合產品策劃、建設管理、運營招商，形成新產業購地模式，加大委託資產投、融、管、退全周期管理黏性。



B. Commercial Development Strategy (Continued)

III. Technology empowerment

Hopson Commercial Technology strove to conduct commercial asset operation management for the full life cycle (design, development, renovation, positioning, leasing, operation, post-B-end operation, etc.) of all business projects, while vigorously exploring technological development by providing industry advisory services and smart solutions with advanced technologies. The commercial segment built up the urban and industrial pillars through the “industry + consumption” dual-core system and provided one-stop service consisting of funding, commissioned construction, building a closed loop with the industrial chain and commissioned operation based on the life cycle of the business entities. In addition, it employed technologies to empower each link of the whole life cycle (i.e. industrial chain + product chain + business chain) with the “(B+B)2C” model, providing a series of empowerment services to customers from the industrial, business and venture capital incubation circles, including on-site operations, industrial chain integration and internal management.

C. Risk Management

The risks faced by the commercial segment are primarily market competition risk and human resources risk:

- I. Market competition risk: the industrial growth slowed down caused the battle for market share more intense due to the vast number of competitors; and
- II. With the growing size of the projects under management and the business expansion, more staff were required for project operation, and the Company had to retain and continuously recruit qualified employees to meet the growing needs for talents.

B. 商業發展策略(續)

III. 科技賦能

合商科技致力對各類商業業態項目的全生命周期(設計、開發、改造、定位、招租、運營、B端後運營等)進行商業資產運營管理;同時積極進行科技開發,運用先進技術對產業各端進行業務顧問諮詢及出具智慧解決方案,以「產業+消費」雙核構建城市名片及產業支柱,以商業體生命周期為依托,解決項目找資本、代建、搭建產業鏈閉環、代運營一條龍業務;以「(B+B)2C」的模式為產業鏈+產品鏈+業務鏈全生命周期各個環節科技賦能,解決產業圈、商家圈、創投孵化圈從地盤作業到產業鏈整合到內務事項管理等提供一系列賦能服務。

C. 風險管理

商業板塊所面對的風險主要為市場競爭風險及人力資源風險:

- I. 市場競爭風險,因競爭者數量較多,行業增長放緩對市場份額爭奪激烈;及
- II. 隨著在管規模的上升及業務擴張,各項目所需運營人員可能繼續增加,公司需留任並持續招聘合格員工,以滿足不斷增長的人才需求。





**PROPERTY
MANAGEMENT
SEGMENT**
物業管理板塊



A. Revenue Analysis

As of 31st December 2022, the income of property management segment was approximately HK\$2,989 million. The property management segment is divided into two major segments (i.e. hooplife technology and property management).

A. 收益情況分析

截至二零二二年十二月三十一日，物業管理板塊收入約為港幣29.89億元。物業管理板塊分為合生活社區科技及物業管理兩大板塊。

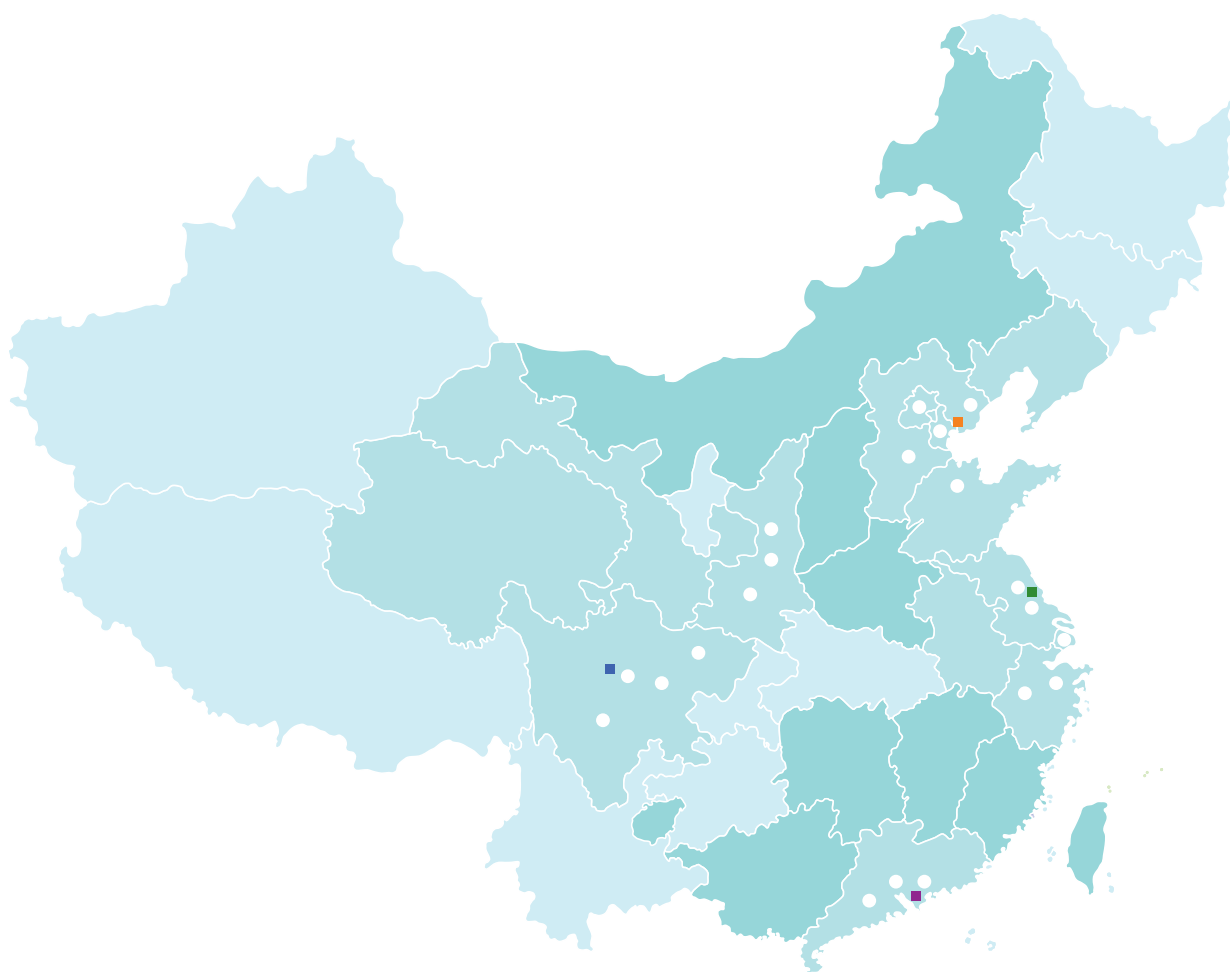


Strategic layout combining hooplife technology and property management:
合生活社區科技及物業管理的戰略版圖：

**In-depth development
in the country,
strategize in many cities**
深耕全國，戰略多城

We set up two headquarters in Beijing and Guangzhou respectively with a dual headquarter deployment in the country. Our business covers areas in Northern China, Eastern China, Southern China and Southwestern China which forms four regional operation and management centers directly managed by the headquarters. We have in-depth development in first-and second-tier cities including Beijing, Shanghai, Guangzhou, Tianjin, Xi'an, Ningbo, Hangzhou and Chengdu. We strive to create a livelihood of health and abundance for families in China.

在北京和廣州分別設立總部，雙總部模式佈局全國，業務範圍遍佈華北、華東、華南及西南地區，形成由總部直管的四大區域化運營管理中心，特別深入北京、上海、廣州、天津、西安、寧波、杭州、成都等一二線城市，致力於為中國家庭創造健康、豐盈的生活。



- In-depth development in Beijing-Tianjin-Hebei Region
深耕京津冀
An important base for the dual core of headquarters and business
總部與業務雙核重地
- Deployment in Yangtze River Delta
佈局長三角洲
Capture the lead in the Chinese economy
抓住中國經濟龍頭
- Leading in the Guangdong-Hong Kong-Macao Greater Bay Area
領軍粵港澳大灣區
Continue to lead in the origin of business
持續領航產業發源地
- Exploring the Yangtze River Economic Belt
開拓長江經濟帶
Establish economic belt strategic points
建設經濟帶戰略支點



**Multi-dimensional deployment in community business chain,
create community operation strategy exclusive to hooplife**
多維度佈局社區產業鏈，打造合生活專屬社區經營戰略

Subsidiaries under Hooplife Technology Group include Guangdong Esteem Property Services Limited, Beijing Hopson Life Network Technology Limited and Beijing Youyoujia International Travel Agency. We deeply merge business areas in property management, provide diversified assets management and life services.

合生活科技集團旗下子公司包括廣東康景物業服務有限公司、北京合生活網絡科技有限公司、北京悠游家國際旅行社有限公司等企業。深度融合物業管理提供多元化的資產運營和生活服務。



I. Community Technology

Hooplife Technology Group is a technological, innovative and comprehensive group company integrating property management, technological services, commercial full-scenario operations in community and asset operations. From the perspective of urban development, it pursues the inclusive development of people, cities and technology and promotes the harmonious symbiosis of the community ecology.

As a key project of Hopson Group, hooplife has multi-dimensional layout as to the development of community industry chain from product planning, design, research and development to promotion and application, thereby forming a “strategic stronghold” with Esteem Property as the core. While deepening community development, hooplife refined an exclusive “community operation strategy”, so as to facilitate cost reduction and efficiency enhancement for property companies, continue to create diversified operating income.

Adhering to the corporate mission of “technology makes life better”, hooplife applies high-quality services to every project under management, rolls out multi-dimensional layout of the community industry chain, and conducts deep integration of property management, provide diversified assets management and life services.

In 2022, the Group continued to empower and upgrade smart communities with technology and digitalization, as well as to continuously build the “Internet+Smart Community”. By adopting various technologies and measures, the Group continuously expanded the service boundary, enhanced operational efficiency and fully established a community with a convenience life circle.

I. 社區科技

合生活科技集團是一家集物業管理、科技服務、社區商業全場景運營及資產運營為一體的科技型、創新型、綜合型集團公司，站在城市發展角度追求人、城市與科技的共融發展，促進社區生態和諧共生。

作為合生集團重點打造的項目，合生活從產品規劃、設計、研發到推廣應用，多維度佈局社區產業鏈發展，形成以康景物業為核心的「戰略大本營」，深耕社區發展的同時打磨出合生活專屬「社區經營戰略」，幫助物業公司降本增效，持續為其創造多元化經營收入。

合生活一直秉承「科技讓生活更美好」的企業使命，將高品質服務踐行於每個在管項目，多維度佈局社區產業鏈，深度融合物業管理，提供多元化的資產運營和生活服務。

二零二二年，集團持續用科技化和數位化技術為智慧社區進行賦能升級，持續深化「互聯網+智慧社區」，通過各種技術手段的運用，不斷拓寬服務邊界提升運營效率，全面推進社區便民生活圈建設。



Corporate Mission 企業使命

Technology makes life better
科技讓生活更美好



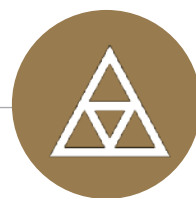
Corporate Image 企業形象

Quality life management
優質生活管理專家



Corporate Vision 企業願景

Becoming the world's leading operator of ecological technologies
成為國際領先的科技生態運營商



Corporate Value 企業價值觀

1. Customer-centric
 2. people-oriented
 3. win-win cooperation
 4. integrity and reliability
1. 一切以客戶為中心
2. 以人為本
3. 合作共贏
4. 誠實可信



Working Criteria 工作準則

Team honor is above all else
團隊榮譽高於一切



II. Property Management

The property management services of the Group are managed by Guangdong Esteem Property Services Limited (“Esteem Property”). Esteem Property, established in 1999, adopted the operating model of establishing double headquarters in Guangzhou and Beijing, and possessed the first class property management qualification in China. Adhering to the corporate philosophy of “creating healthy lifestyle with people-orientated operations”, with relentless efforts made over the past two decades, the technology empowerment and the operation capabilities in community industry of Esteem Property have been at the forefront of the industry, and its total transaction volume, order volume, transaction frequency, average revenue per user (ARPU) value, repurchase rate, customer conversion rate and other business data are among the best in the industry. Esteem Property joined different industry competent organizations successively, including the International Society of the Golden Keys and the Chartered Institute of Housing (CIH). In addition, Esteem Property won numerous profession awards issued by industry associations and institutions such as China Property Management Institute and China Index Academy. Esteem Property is a large property management company that strives to offer all-rounded, systematic property management services for mass customers.

With a leading technological strategic layout, diversified service models and exceptional comprehensive strength, the Group obtained over 40 key awards in the industry, including “2022 TOP 1 China’s Internet Community Operation Leading Enterprise”, “2022 TOP 1 Leading Enterprise in China Property Technology Empowerment”, “Top 11 among 2022 Top 100 Property Management Companies in China”, “2022 Top 100 Leading Property Management Companies in Terms of Customer Satisfaction in China”, “Leading Digital and Intelligent Technology Companies at 2022 Top 100 Blue Chip Property Management Companies Summit”, “Top 100 Companies at 2022 Top 100 Blue Chip Property Management Companies Summit”, “2022 Property Management Company with Comprehensive Development Strength in Guangdong Province”, “2022 Brand of Property Management Company in Guangdong-Hong Kong-Macau Greater Bay Area”, “2022 Outstanding Contribution Award of Property Management Companies in Guangdong Province for Taking Social Responsibility and Contributing to Social Employment”, which not only reflected the industry’s confidence in Hooplife’s development prospects and recognition of its technological capabilities and operational capabilities but also fueled the transition of property service with vitality and momentum in the age of digital economy, proving Hooplife as a leading industry player.

II. 物業管理

集團的物業管理服務，以廣東康景物業服務有限公司(以下簡稱「康景物業」)管理，康景物業成立於一九九九年，執行廣州、北京雙總部運營模式，具有國家物業管理一級資質，秉持「以人為本，創造健康生活」的企業理念，經過20餘年不懈努力，企業的科技賦能和社區產業運營能力已位居行業前列，總交易額、下單量、交易頻次、每用戶平均收入(ARPU)值、複購率、客戶轉化率等多項經營資料名列行業前茅。企業先後加入國際金鑰匙聯盟、英國特許房屋經理學會等行業權威組織，並多次榮膺中國物業管理協會、中指研究院等行業協會及機構頒發的權威獎項，是致力於為廣大客戶提供全方位、系統化物業管理服務的大型物業管理公司。

集團憑藉領先的科技戰略佈局、多元的服務業態、突出的綜合實力，在全國榮膺40餘項行業內重量級大獎，其中包括「2022中國互聯網社區運營領先企業TOP 1」、「2022中國物業科技賦能領先企業TOP 1」、「2022中國物業服務百強企業TOP 11」、「2022中國物業服務百強滿意度領先企業」、「2022年藍籌物業百強峰會數智科技引領企業」、「2022年藍籌物業百強峰會百強企業」、「2022廣東省物業服務綜合發展實力企業」、「2022粵港澳大灣區物業服務品牌企業」、「2022廣東省物業服務企業「承擔社會責任•助力社會就業」突出貢獻獎」，體現了行業對合生活發展前景的信心和對公司科技能力、運營能力的認可，更為數字經濟時代下物業服務的轉型升級注入活力和動力，彰顯行業領跑者地位。



Esteem Property possesses the most advanced informatization management platform and technology. By using smart management methods and tools that effectively facilitate property reform and innovation, Esteem Property offers high quality property management services for over 100 large-scale projects in Guangzhou, Beijing, Shenzhen, Shanghai, Tianjin, Chengdu, Xi'an and other cities. Over the years, the Company closely followed the path of internet + smart community management and strived for continuous innovative development. It has established a series of comprehensive informatization management and control systems that cover financial management, human resources management, engineering management, service supervision management and other aspects by leveraging on the technology platform. It is the pioneer among Chinese property companies in terms of technology and smart transformation.

Regarding operation empowerment, we conduct deep integration of property management and provide diversified assets management and life services, which integrated the advantages of each industry segment and built a community industry ecosystem that covers the clothing, food, housing, transportation, entertainment, shopping, tourism and other life services of the residents. The realisability of the platform surpasses multiple leading enterprises.

There are four service modes of Esteem Property:

- a. Tulip Service Mode: Tulip Service Mode is a customized service mode for ordinary projects with a monthly management fee of less than RMB2 per sq.m.. It mainly provides basic property services such as order maintenance, cleaning, greening, disinfection, customer service, and engineering maintenance.

康景物業擁有先進的信息化管理平台及技術，運用智能化的管理方式及工具，有效的推動物業變革及創新，為廣州、北京、深圳、上海、天津、成都、西安等城市百餘個大型項目提供高品質物業管理服務。近年來，公司緊跟互聯網+智慧社區管理的步伐，本著不斷創新發展，以科技平台為載體，建立了一系列包括財務管理、人力資源管理、工程管理、服務監督管理等完善的信息化管控體系。是中國物業企業向科技化、智能轉型的「先行者」。

運營賦能上，深度融合物業管理，提供多元化資產運營和生活服務，整合各產業板塊優勢，打造了覆蓋居民衣、食、住、行、娛、購，遊等生活服務的社區產業生態圈，平台變現能力超越多家頭部企業。

康景物業服務模式有以下四種：

- a. 鬱金香服務模式：鬱金香服務模式是管理費單價在每月每平方米人民幣2元以下的普通項目定制的服務模式，主要提供秩序維護、保潔、綠化、消殺、客服、工程維修等基礎的物業服務需求。

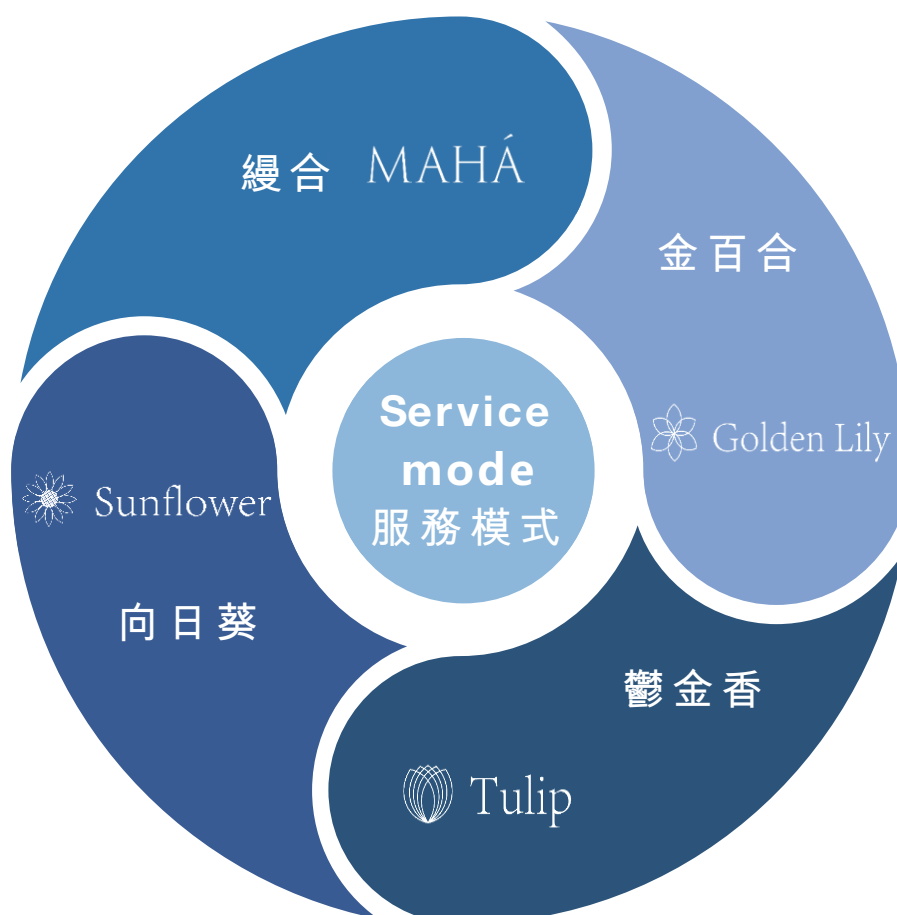


- b. Sunflower Service Mode: The Sunflower Service Mode is a customized service mode for mid-to-high-end projects with a monthly management fee of RMB2 to RMB4 per sq.m.. Through assigning full-time sunflower housekeepers who are responsible for communicating with customers 24 hours a day and providing fast, convenient and comprehensive one-stop upgraded service, Sunflower Service Mode is an extension of the Tulip Service Mode. In the process of management and service, it will always meet the needs of the property owners. On the basis of meeting the daily needs of customers, it provides fast, convenient and all-round upgraded services through multiple channels, shortens the distance between the property company and the property owners, and lets property owners experience and enjoy the pleasure of being served. By assigning full-time sunflower housekeepers and using a dedicated service phone, it provides property owners with 24/7 services. Through the implementation of first inquiry accountability system, it deals with property owners' demands in a timely manner, listens to the property owners' suggestions and opinions, and provides customers with personalized services that meet their needs. The sunflower housekeepers provide uninterrupted service 24 hours a day, 365 days a year, making the property owners' life easy and comfortable. Through the promotion of social ethics, community civilization conventions and environmental protection awareness, it creates a healthy, civilized and warm community atmosphere.
- b. 向日葵服務模式：向日葵服務模式是管理費單價在每月每平方米人民幣2元至4元的中高端項目定制的服務模式，主要通過設置專職向日葵管家，24小時全天候負責與客戶溝通，提供快速、便捷、全方位的一站式升級服務，是鬱金香服務模式的延伸，在管理與服務過程中，我們永遠圍繞業主的需求服務，在滿足客戶日常需求的基礎上，通過多種渠道提供快速、便捷、全方位的升級服務，拉近物業公司和業主間的距離，讓業主體驗、享受服務的愉悅。通過設置專職向日葵管家，使用專配的服務電話，為業主提供全天候24小時專職服務，並通過「首問責任制」及時處理業主訴求，聽取業主的建議和意見，提供適合業主需求的個性化服務。向日葵管家全年365天每天24小時不間斷的服務，令業主生活輕鬆愜意。通過宣傳社會公德、社區文明公約和環保意識，營造健康、文明、溫馨的社區氛圍。
- c. Golden Lily Service Mode: Golden Lily Service Mode is a customized service mode for high-end projects with a monthly management fee of RMB4 to RMB7 per sq.m.. It mainly provides proactive, caring, and thoughtful personalized high-end services at high-end residential projects. The goal of Golden Lily Service Mode is "zero tolerance for service and zero defect for quality". By providing customers with active services, it effectively conveys property service information to customers, and provides customers with transparent, proactive, caring and thoughtful services. On top of satisfaction and content, Golden Lily Service Mode gives customers more surprises, touching moments and superiority. The Golden Lily Service Mode requires employees to take the initiative to identify the potential needs of the property owners. The advantage of this service mode is "initiative to formulary", highlighting its advantages over high-end services of other property management brands in nature.
- c. 金百合服務模式：金百合服務模式是物業服務費單價在每月每平方米人民幣4元至7元的高端項目定制的服務模式，主要提供主動、貼心、周到的個性化高端品質服務，適用於高端的住宅項目。金百合服務模式的目標是「服務零容忍、品質零缺陷」。通過為客戶提供主動服務，有效地向客戶傳達物業服務信息，為客戶提供透明化、主動、貼心、周到的服務，在讓客戶滿意、滿足基礎之上，更多一份驚喜、感動與尊貴。金百合服務模式要求員工「主動想在業主之前」，即是主動想到業主的潛在需求，其服務模式的優點在於：「將主動變為定式」，從本質上突顯出比其他物管品牌更優越的高端服務。



d. MAHÁ Service Mode: The MAHÁ Service Mode is a top-level property customized service mode with a monthly management fee of more than RMB7 per sq.m.. It mainly provides luxury and top-notch services such as platinum housekeepers and asset management services at top-level residential projects. The service concept of the MAHÁ Service Mode is to “provide meticulous customer care and create a better life than ever before”. By focusing on luxury residential services, it delivers a respectful, worry-free, and caring service experience, and continues to improve service quality through paying attention to details. The MAHÁ Service Mode focuses on the experiences of customers. From the on-site reception of the potential customers, the residential services after the purchase of property to asset management services, customers only need to contact the exclusive housekeeper to enjoy the one-stop distinguished and worry-free services. MAHÁ Service Mode is committed to building a high-quality and experienced professional property service team. Through continuous attention given to details and service innovation, it provides property owners with a perfect living environment and lifestyle and redefines the luxury life of the property owners.

d. 縵合服務模式：縵合服務模式是物業服務費單價在每月每平方米人民幣7元以上的頂端物業定制服務模式，主要提供鉑金管家、資產管理等奢華尊享頂端服務，適用於頂端的住宅項目。縵合服務模式的服務理念是「提供細致的客戶關懷，創造前所未有的美好生活」，通過專注於奢華住宅服務的特質，傳遞尊享、無憂、貼心的服務體驗，也通過對細節的關注來持續提升服務品質。縵合服務模式注重客戶的感受，從意向客戶的案場接待，到購房後的居住服務，以及資產管理服務等，客戶只需要聯系專屬管家，就可以享受由其提供的全程一站式尊享無憂服務體驗。縵合服務模式致力打造一支高素質、有內涵的專業物業服務團隊，並通過不斷的對細節的關注以及對服務的創新，為業主提供完美的居住環境和生活方式，令業主對奢華生活重新定義。





B. Development Strategies

The property management segment adheres to the corporate mission of “technology makes life better” and devotes all the effort on becoming an international leading technology ecological operator. With property management as the core, this segment has deepened community development, achieved cost reduction and efficiency enhancement with smart technology.

Starting from the middle of 2022, Esteem Property has fully launched the “Building Homes with Ingenuity” campaign in more than 200 projects in over 30 cities across the country. Taking 85 service contacts as the starting point, Esteem Property implemented a series of quality improvement plan centering on the five ingenious features of image transformation, contact quality improvement, beauty and cleanness assembly, mobile service and community connection to provide 360° all-rounded safety escort for property owners, with quality and service capabilities further transformed and upgraded. Esteem Property closely follows the wave of “Internet +”, actively explores the construction of smart communities, utilizes technological and digital techniques to empower and upgrade smart communities, and continues to deepen the “internet + “smart community” construction.

Looking forward to the future, in 2023, the Group will steadily develop its strategic core, return to the community, promote quality upgrades, deeply cultivate the community economy, superimposed on technology empowerment and ecological operation, and continue to maintain its industry-leading position with core competencies. In terms of bulk non-standard integration efforts, the Group will strengthen community marketing and gradually carry out community promotion activities leveraging on its established marketing system. Capitalizing a variety of partner mechanisms, the Group continues to cultivate the community in depth, and explore more community consumption scenarios to ensure profit growth. In terms of continuous efforts in market expansion, the Group will focus on the market expansion of public construction, urban services and digital construction projects, with more than 100 resource partners developed and deployment in several key cities. And in terms of the dual development of basic property management, the Group will increase revenue with a focus on service quality on the one hand, and operation on the other hand. In the post-pandemic era, the Group will uphold the strategy of deep plowing in the community economy and concentrate on community operation for the pursuit of revenue enhancement.

B. 發展策略

物業管理板塊繼續以「科技讓生活更美好」為企業使命，致力於成為國際領先的科技生態運營商。以物業管理板塊以物業管理為核心，深耕社區發展，以智慧科技降本增效，創造多元化的經營收入。

二零二二年中起，康景物業更是在全國30餘座城市200多個項目全面啟動「匠心築家」行動，以85項服務觸點為抓手，圍繞形象蛻變、觸點提質、美淨集結號、走動式服務、悅鄰繽紛等五大匠心實施系列品質提升計劃，為業主提供360°面面俱到的安全護航，品質與服務力再度蛻變升級。康景物業緊跟「互聯網+」浪潮，積極探索智慧社區建設，用科技化和數位化技術為智慧社區進行賦能升級，持續深化「互聯網+智慧社區」建設。

展望未來，二零二三年集團穩紮穩打做好戰略核心，回歸社區，推動品質升級，深耕社區經濟，疊加科技賦能及生態營運，持續保持核心能力行業領先地位。在大宗非標整合發力方面，集團將加強社區行銷動作，依靠成熟行銷體系逐步開展社區宣傳活動，以多種合夥人機制作為抓手，持續深度耕耘社區，挖掘更多社區消費場景，確保利潤提升。在市場拓展持續發力方面，集團將主攻公建類、城市服務、數位化建設項目市場拓展；發展資源合夥人百餘人，重點城市佈局數個城市。在基礎物業兩手抓方面，集團將一手抓服務品質，一手抓經營、創增收，後疫情時代，深耕社區經濟、緊抓社區經營，增加公司營收。



C. Risk Management

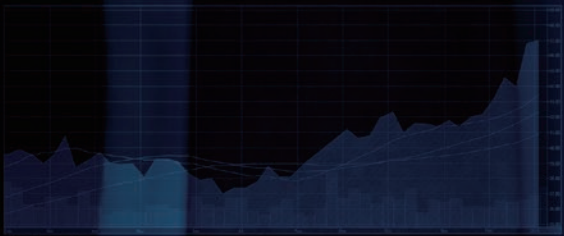
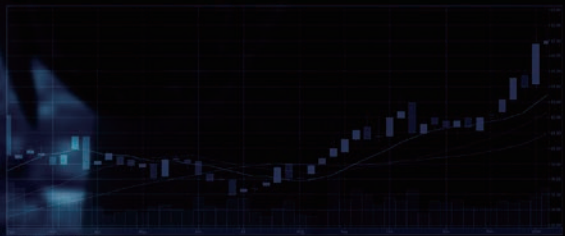
The major risks and uncertainties faced by the property management segment are as follows:

- I. Industry risk: The operation of the property management segment is subject to the regulatory environment of the PRC government on the property management industry. For example, the fees charged for property management services are strictly regulated by the relevant regulatory authorities of the PRC government. In addition, our business performance depends on the area under management, which is also subject to the regulatory environment of the PRC government on real estate development business.
- II. Business risk: The ability of the property management segment to maintain or improve its current level of profitability depends on the its ability to mitigate the adverse impacts of operating costs (e.g. increase in labour costs or other operating costs). The property management segment may not procure new property management service contracts as planned or at desirable pace or price; The property management segment may not be able to collect property management fees from customers and as a result, may incur impairment losses on receivables. Termination or non-renewal of property management services for a significant number of properties in the property management segment could have an adverse impact on our business, financial position and results of operations.

C. 風險管理

物業管理板塊所面對的主要風險及不明朗因素如下：

- I. 行業風險：物業管理板塊的營運，受中國政府對物業管理行業的監管環境影響。例如，物業管理服務可收取的費用受相關中國政府監管部門的嚴格監管；另外，對業務表現有所影響的在管面積也受到中國政府對房地產開發業務的監管環境影響。
- II. 業務風險：物業管理板塊維持或提高當前盈利水平的能力取決於物業板塊能否控制運營成本，例如勞動力成本或其他運營成本增加的不利影響；物業管理板塊無法保證能夠按計劃或按合適進度或價格獲得新物業管理服務合同；物業管理板塊未必能夠自客戶收回物業管理費，因而可能產生應收款項減值虧損；物業管理板塊大量物業的物業管理服務合同終止或不獲重續可能對業務、財務狀況及經營業績造成不利影響。





INVESTMENTS
SEGMENT
投資板塊



A. Project Investment

In 2022, the Group's investments losses in the primary and the secondary market amounted to HK\$2,210 million (2021: HK\$2,965 million). Financial assets at fair value through other comprehensive income amounted to HK\$3,562 million (2021: HK\$4,206 million); and financial assets at fair value through profit or loss amounted to HK\$2,643 million (2021: HK\$8,317 million).

A. 項目投資情況

二零二二年全年，集團於一級市場及二級市場之投資虧損為22.10億港元(二零二一年：29.65億港元)。按公平值透過其他全面收入列賬之財務資產為35.62億港元(二零二一年：42.06億港元)；按公平值透過損益列賬之財務資產為26.43億港元(二零二一年：83.17億港元)。

For the year ended 31st December 2022
截至二零二二年十二月三十一日止年度

		Gain/(loss) on disposal 出售收益 /(虧損) HK\$'000 千港元	Fair value gain/(loss) 公平值 收益/(虧損) HK\$'000 千港元	Dividend income and other income 股息收入及 其他收入 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Listed securities:	上市證券：				
– Equity securities, Hong Kong	– 股本證券，香港	(1,461,606)	47,540	35,072	(1,378,994)
– Equity securities, United States	– 股本證券，美國	(1,521,406)	1,298,288	–	(223,118)
Unlisted securities:	非上市證券：				
– Equity securities, debt securities and investment funds	– 股本證券，債權 證券及投資基金	15,527	(181,215)	255,756	90,068
– Structured investment products	– 結構性投資 產品	(1,567,399)	866,210	3,064	(698,125)
		(4,534,884)	2,030,823	293,892	(2,210,169)

For the year ended 31st December 2021
截至二零二一年十二月三十一日止年度

		Gain/(loss) on disposal 出售收益/ (虧損) HK\$'000 千港元	Fair value gain/(loss) 公平值 收益/(虧損) HK\$'000 千港元	Dividend income and other income 股息收入及 其他收入 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Listed securities:	上市證券：				
– Equity securities, Hong Kong	– 股本證券，香港	(589,878)	(8,248)	71,249	(526,877)
– Equity securities, Mainland China	– 股本證券， 中國大陸	(6,834)	13,444	81	6,691
– Equity securities, United States	– 股本證券，美國	2,203,354	(3,239,981)	–	(1,036,627)
Unlisted securities:	非上市證券：				
– Equity securities, debt securities and investment funds	– 股本證券，債權 證券及投資基金	(35,785)	55,697	348,722	368,634
– Structured investment products	– 結構性投資 產品	(936,800)	(874,993)	35,261	(1,776,532)
		634,057	(4,054,081)	455,313	(2,964,711)



B. Development Strategies of the Investments Segment

Under the investments segment, the Group focuses on investments in high-and-new technology and medical science and technology companies. The Group believes that high-and-new technology will become the most important driving force behind the future development of the world and China, and the Group should and must embrace it to ensure its long-term development. In accordance with the Group's current development trend and based on the Group's existing high-quality land reserve resources and excellent commercial real estate performance, efficient management tools are essential to maintain and increase the Group's asset value for some time in the future. Investments in listed equity in the secondary market can be one such liquidity management tool. As the Group makes investment allocations with a view to holding investments for medium to long term, it will be able to alleviate the uncertainty brought about by short-term market volatility. By way of these investments, the Group can obtain higher capital returns and stable cash flow for its surplus assets, thereby further enhancing the shareholder value. In addition, the Company also has an allocation of certain financial instruments such as structured notes and share options if necessary to fully capitalise on asset management tools and address the change in market volatility, thus reasonably striking a balance between investments income and the effects caused by the market risks.

C. Risk Management

The investments segment attaches great importance to risk management, and insists on investing only in securities are extremely liquid and can be converted into cash at any time.

The risks of the investments segment are mainly market risks. Market risk mainly refers to the risk of loss of its self-owned funds investment due to adverse changes in market prices in the Group's business activities. The market risk of the investments segment is mainly stock price risk. Stock price risk mainly refers to the risk of changes in the market price of the equity securities invested which could bring loss to the Group. With high uncertainties, stock price risk is one of the major market risks that the Company faces. The Group closely monitors the price fluctuation of relevant assets and has adopted relevant preventive measures. The Group tracks any variation in investment scale and value-at-risk (VaR) of securities positions on a daily basis to monitor the impact of relevant risks. By implementing diversified investment strategies, the Group properly controlled and timely adjusted total investment amounts of various securities and managed the market risk effectively.

B. 投資板塊發展策略

集團的股權投資板塊，主力投資高新科技、醫療科技類公司。集團相信高科技將成為未來全球及中國發展最重要的驅動力，集團應當且必須投身其中，為長遠發展做好準備。按照集團目前的發展趨勢，基於現有的優質土地儲備資源及優異的商業地產表現，在未來一段時期內，需要有效率的管理工具為資產保值、增值，其中股票二級市場投資便是良好的管理工具之一，集團以中長期持有為目標進行配置，可以熨平短期市場波動帶來的不確定性。透過這些投資，集團可以在盈餘資產尋找更高的資本回報及穩定現金流，從而進一步提升股東價值。此外，為充分應用資產管理工具和應對市場的波動性變化，我司亦會按需配置一定量的結構性票據、股票期權等金融工具，以合理平衡投資收益與市場風險的影響。

C. 風險管理

投資板塊非常看重風險管理，主要投資的證券為流通性極強，可以隨時變現。

投資板塊的風險，主要是市場風險。市場風險主要指在公司的經營活動中，因市場價格的不利變動而使集團自有資金投資的相關業務發生損失的風險。投資板塊的市場風險主要是股票價格風險。股票價格風險主要指集團所投資的權益類證券市場價格發生變化，致使集團承受損失的風險。股票價格風險具有較大的不確定性，是集團主要面對的市場風險類型之一。集團密切關注相關資產價格波動，並採取相應措施予以防範。為了監控相關風險因素的影響，集團每日跟蹤證券持倉的投資規模和風險價值 (VaR) 變化情況。集團通過實施多元化投資策略，對各類證券品種的投資規模進行適當控制和適時調整，有效地控制了市場風險。





**INFRASTRUCTURE
SEGMENT**
基建板塊

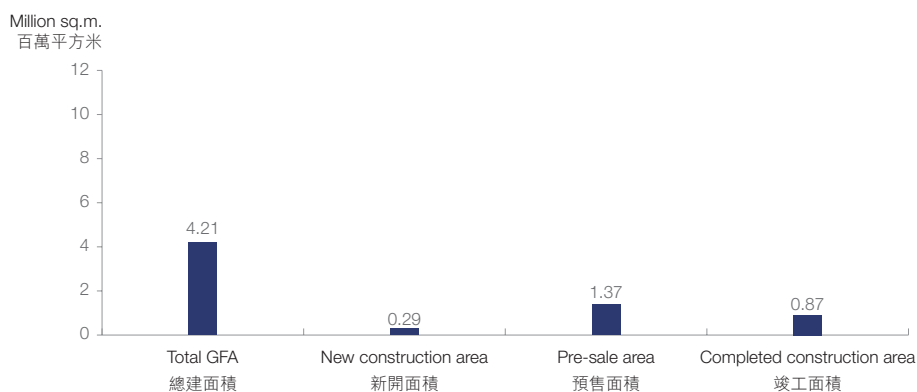


A. Revenue Analysis

At present, the construction companies and construction design companies under the infrastructure segment are primarily engaged in undertaking the construction works and construction design of self-owned projects of the Group, as well as external contracted works. The development in the infrastructure segment always strives to the principle of maintaining balance between progress and quality, targeting on improving efficiency and making progress at a steady pace. We have enhanced our construction schedule planning management and construction progress management, and implemented strict inspection procedures so as to ensure quality construction works and timely delivery. We have also strengthened the level of safety construction, which will be beneficial to the general image of the Group. The development speed and quality of the infrastructure segment are of equal importance with “quality in stability, steady progress” as its motto. The total annual output in 2022 was approximately HK\$9,229 million, with area under construction of approximately 4.21 million sq.m. and completed area of approximately 0.87 million sq.m., providing strong support for the production and operation of the Group. The fine furnishing contracted sales of the infrastructure segment in 2022 was RMB2,047 million, which was basically the same as compared with last year.

A. 收益情況分析

基建板塊的工程建設類公司和建築設計類公司目前主要承接集團自有項目的工程建設和工程設計，同時亦對外承攬業務。基建板塊的發展歷來秉承速度與質量並重的原則，提速增效，穩健前行。加強工程進度計劃管理，加強施工過程管理，嚴抓驗收關，保質量合格，保按期交付，強化安全文明施工，致力於提升集團整體形象。基建板塊發展速度與品質並重，穩中求質，穩健前行。二零二二年度總產值約為港幣92.29億元，在建面積約為421萬平方米，竣工面積約為87萬平方米，為集團生產運營保駕護航。而基建板塊二零二二年的精裝修合約銷售為人民幣20.47億元，和上年基本上持平。



Results Figures	經營指標	Unit 單位	2022	2021	Year-on-Year 同比
			二零二二年	二零二一年	
Income from infrastructure investment before elimination	抵銷前基建投資收入	HK\$ million 百萬港元	9,229	10,598	(13%)
Intra/inter-segment	分部內/間收益	HK\$ million 百萬港元	5,790	6,981	(17%)
Area under construction during the year	年內建設施工面積	million sq.m. 百萬平方米	4.21	10.12	(58%)



B. Development Strategies

In 2022, while making every effort to ensure performance, the infrastructure segment further promoted the application of, among other things, smart construction cloud platform, verification of bills for the construction period, automated settlement, automated talent evaluation, talent cultivation, everyone with a certificate, establishment and improvement of corporate benchmark price database, and smart building materials, with an aim to push ahead its strategic goal of technological transformation. The improvement in platform automation and management expertise of employees facilitated work quality and work efficiency. In order to achieve orderly growth in pre-sale and completion filing, the infrastructure group made active plans for various regions and projects to ensure major milestones could be met.

C. Risk Management

The risks faced by the infrastructure segment are as follows:

- I The comprehensive strength of some subcontractors was not in line with the volume of business they undertook. Problems such as lack of contract spirit persisted.
- II The engineering pipeline management and control system and implementation mechanism needed to be further improved. Certain control requirements could not be effectively implemented at the project level. Support from other pipelines for on-site production needed to be enhanced.
- III After the promulgation of the Regulation on Ensuring Wage Payment to Migrant Workers, there was a gap between relevant management measures and the requirements of local regulatory authorities, and the phenomenon of migrant workers asking for wages in various places has seriously affected the on-site progress and the Group's image.

In view of the aforesaid risks, the infrastructure group launched and implemented relevant effective measures, including but not limited to grading new subcontractors while placing limits on the volume of business subcontractors may undertake, compelling subcontractors whose progress was seriously lagging behind to clear and leave the construction sites or introducing third parties to participate in construction, formulating new positive and negative incentive measures for progress reward and punishment, adjusting organisational structure and staffing to ensure the quantity and quality of onsite production and quality safety personnel at the project level, strengthening the real-name management system of on-site migrant workers to prevent misappropriation of wages of migrant workers, comprehensively improving the management level of migrant workers with a smart labour system, etc.

B. 發展策略

二零二二年，在全力保障業績的同時，基建板塊繼續推進科技化轉型的戰略目標，在智慧工程雲平台、工期對賬、結算自動化、人才測評自動化、人才培養、人證合一、企業基準價庫建立及完善、智慧建材等各方面進一步推廣運用。透過平台自動化的提升及提高員工專業級管理能力，促進工作質量和工作效率。達至預售、竣備有序增長的目標，基建集團組織各區域、項目積極部署，全力保證重大節點。

C. 風險管理

基建板塊所面對的風險如下：

- I 部分分包單位的綜合實力與其承接的業務量不匹配，存在無契約精神等問題。
- II 工程管線管控體系、落地機制有待進一步完善。部分管控要求無法在項目層面得到有效實施。其他管線對現場生產支持力度有待提高。
- III 《保障農民工工資支付條例》下發後，相關管理措施與各地監管部門要求存在差距，各地出現農民工討薪現象，嚴重影響現場進度和集團形象。

面對以上風險，基建集團落實並推行相關有效措施，包括及不限於對新晉分包單位進行等級評級，並限定承接業務量、對進度嚴重滯後的分包單位採取強行清退或介入第三方進行施工、擬定新的進度獎懲正負向激勵措施、調整組織架構與人員配備，確保項目層級現場生產、質安人員的數量與質量、強化現場農民工實名制管理，杜絕農民工薪資被挪用現象、通過智慧勞務系統，全面提升農民工用工管理水平等。



Executive Directors 執行董事



CHU Kut Yung, aged 34, graduated from the Renmin University of China, majoring in Finance. She joined the Company in 2008 and held the position as Assistant to President from 2009 to 2011. Ms. Chu has been appointed as an executive Director of the Company since 7th November 2011 and was appointed as the Executive Vice President of the Company in March 2012. Ms. Chu had been the Deputy Chairman of the Company since 11th July 2013 and further appointed as the Chairman of the Company on 10th January 2020. She is also the chairman of the Nomination Committee; and a member of the Option Shares Committee of the Company. Ms. Chu has solid experience in investment and management.

朱桔榕，34歲，畢業於中國人民大學金融學專業。朱女士於二零零八年加入本公司，於二零零九年至二零一一年擔任總裁助理，自二零一一年十一月七日獲委任為本公司執行董事，於二零一二年三月獲委任為本公司常務副總裁。朱女士自二零一三年七月十一日起獲委任為本公司副主席，並於二零二零年一月十日獲進一步委任為本公司主席。彼亦為本公司提名委員會主席，以及購股權委員會之成員。朱女士具有紮實的投資及管理經驗。

ZHANG Fan, aged 57, holds a postgraduate qualification. Mr. Zhang joined the Group in March 2018 as chairman of the eastern regional company. In 2019, Mr. Zhang worked as the vice-president of the Group cum manager of the Guangdong-Hong Kong-Macao Greater Bay Area investment development committee of the Group. Mr. Zhang has been appointed as the co-president of the Group since January 2020. Mr. Zhang has been appointed as an executive Director of the Company since 1st November 2020. Mr. Zhang has substantial experience in corporate investment and operational management, primarily responsible for the optimization of the Group's overall investment management system and operation management system, improvement in the Group's primary and secondary land development models and national land development work, successfully expanding various first-level projects; formulating reform measures such as the Group's development strategy and action plan, co-investment mechanism, adjustment of key position personnel, organizing the establishment of a large-scale operation management and control system, coordinating management and control operations, development and other pipelines to improve management and control operation efficiency and per capita effectiveness, and assisting projects to introduce industrial resources from multiple dimensions, strengthening the Group's legal work, and continuous improvement in the risk control level of the Group's investment. He is also a member of each of the Option Shares Committee and the Finance Committee of the Company.

張帆，57歲，研究生學歷。於二零一八年三月加盟本集團，擔任東部區域公司董事長。二零一九年，擔任集團副總裁兼大灣區投資發展委員會主任。自二零二零年一月起，張先生獲委任為本集團聯席總裁。自二零二零年十一月一日起，張先生獲委任為本公司執行董事。張先生在企業投資、經營管理等方面具有豐富經驗，主要負責集團整體的投資管理體系與運營管理體系的優化、完善集團土地一二級開發模式以及全國土地拓展工作，成功拓展多個一級項目；制定集團發展戰略和行動計劃、跟投機制、關鍵崗位人員調整等改革舉措，組織構建大運營管控體系，協調管控運營、開發及其他管綫提高管控運營效率與人均效能，並幫助項目從多維度引入產業資源，強化集團法務工作、不斷提升集團投資的風險控制水平。彼亦為本公司購股權委員會及財務委員會各自之成員。



AU Wai Kin, aged 67, has been an executive Director since 1997. Mr. Au joined the Group in 1995. He is also a director of various subsidiaries of the Company. Mr. Au graduated from Sun Yat-Sen University in Guangzhou and has over twenty years' experience in construction of buildings, town planning, real estate investment and property development. He is also a member of each of the Option Shares Committee and the Finance Committee of the Company.

歐偉建，67歲，自一九九七年出任執行董事。歐先生於一九九五年加盟本集團，並為本公司多間子公司之董事。彼畢業於廣州中山大學。歐先生在樓宇建造、城市規劃、地產投資及物業發展方面積逾二十多年經驗。彼亦為本公司購股權委員會及財務委員會各自之成員。



XIE Bao Xin, aged 42, joined the Group in July 2002 and was the General Manager of Finance and Investment Management Centre of the Group and the members of the Group established in the Guangzhou District. He graduated from the Sun Yat-Sen University Lingnan (University) College and obtained a Bachelor degree in Economics. He has over ten years of experience in real estate and finance management. Mr. Xie has been appointed as executive Director and Chief Financial Officer of the Company since 11th July 2013. He is a director of certain subsidiaries of the Company. He is also a member of each of the Option Shares Committee and the Finance Committee of the Company.

謝寶鑫，42歲，於二零零二年七月加入本集團，曾擔任本集團財務與投資中心總監及本集團廣州地區公司財務與投資中心總監。彼畢業於中山大學嶺南（大學）學院，並取得經濟學士學位。彼於房地產及財務管理方面擁有逾十餘年經驗。自二零一三年七月十一日起，謝先生獲委任為本公司執行董事兼財務總監，彼為本公司之若干子公司之董事。彼亦為本公司購股權委員會及財務委員會各自之成員。

BAO Wenge, aged 46, is a Vice President of the Group and chairman of Hospon Commercial Technology. He is also a director of certain subsidiaries of the Company. He graduated from the Tianjin University of Commerce and obtained a Bachelor degree in Economics. Mr. Bao joined the Group in 2000. He has worked in the real estate industry for over 20 years and successfully carried out several large-scale real estates projects. He is familiar with the operation of commercial properties, office buildings, residential projects, and hotel and property management. He has over 20 years of experience in real estate operation and management, marketing and operation management. Mr. Bao has been appointed as an executive Director of the Company since 18th November 2014. He is also a member of the Option Shares Committee of the Company.

鮑文格，46歲，現為本集團副總裁兼合商科技董事長。彼亦為本公司若干子公司之董事。彼畢業於天津商業大學並持有經濟學學士學位。鮑先生於二零零零年加入本集團。彼於房地產工作逾二十年，並成功推出多個大型房地產項目。彼熟悉商業物業、寫字樓、住宅項目之營運，以及酒店及物業管理。彼於房地產經營及管理、市場營銷及營運管理累積逾二十年經驗。彼自二零一四年十一月十八日起獲委任為本公司執行董事。彼亦為本公司購股權委員會之成員。





Independent Non-Executive Directors 獨立非執行董事



TAN Leng Cheng, Aaron, aged 67, has been an independent non-executive Director since 2nd July 2010. Mr. Tan currently serves as Senior Advisor to a Hong Kong based boutique merchant bank in the capacity of Responsible Officer for Type 1, Type 4 and Type 6 Regulated Activities licenced under The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). He is also an independent non-executive director and the chairman of the audit committee of a local bank. Prior to this, Mr. Tan was the managing director and head of the Hong Kong investment banking business of Barclays Capital. Mr. Tan holds a Bachelor of Commerce degree from the University of Alberta and has obtained a Master of Business Administration degree from City University in the United States of America. He is a Fellow Member of the Institute of Canadian Bankers. Mr. Tan has over 27 years of experience in the banking industry in both Canada and Hong Kong. Mr. Tan had held senior positions in several major and international financial institutions including Citicorp, JP Morgan Chase and HSBC. Mr. Tan has a wide breadth of experience in corporate and investment banking as well as capital markets. Mr. Tan was formerly the Vice Chairman of the Hong Kong Capital Markets Association. He is the chairman and a member of each of the Audit Committee, the Remuneration Committee and the Connected Transactions/Related Party Transactions Committee and a member of the Nomination Committee of the Company.

陳龍清，67歲，自二零一零年七月二日起出任獨立非執行董事。陳先生現為一間香港精品商業銀行之高級顧問，並擔任根據香港法例第571章證券及期貨條例獲發牌可進行之第1類、第4類及第6類受規管活動之負責人員。彼亦為一間本地銀行的獨立非執行董事，並擔任審核委員會主席。此前陳先生為Barclays Capital之董事總經理及香港投資銀行業務之主管。陳先生持有University of Alberta商業學士學位，並取得美國City University工商管理碩士學位。彼為加拿大銀行家協會會士。陳先生於加拿大及香港之銀行業擁有逾27年經驗。陳先生曾於Citicorp、JP Morgan Chase及滙豐銀行等多家大型國際金融機構擔任高級職位。陳先生於企業及投資銀行以及資本市場擁有豐富經驗。陳先生過去曾擔任香港資本市場公會之副主席。彼為本公司審核委員會、薪酬委員會及關連交易／關連人士交易委員會各自之主席及成員，以及提名委員會成員。

CHING Yu Lung, aged 53, has been an independent non-executive Director since 1st July 2015. Mr. Ching currently serves as the chief financial officer of a company listed on the Stock Exchange. Mr. Ching also serves as the independent non-executive director of each of Shenzhen Investment Holdings Bay Area Development Company Limited (stock code: 737), Ngai Hing Hong Company Limited (stock code: 1047) and Luzhou Bank Co., Ltd. (Stock Code : 1983), all of them are listed on the Main Board of the Stock Exchange. He obtained a bachelor's degree in business administration from the Chinese University of Hong Kong and an executive master degree in business administration from Tsinghua University in 1992 and 2006, respectively. Mr. Ching is a fellow member of Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants, and a member of American Institute of Certified Public Accountants. He has more than 30 years of experience in auditing, corporate finance and accounting. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

程如龍，53歲，自二零一五年七月一日起出任獨立非執行董事。程先生現任職一間於聯交所上市之公司之首席財務總監。程先生亦為深圳投控灣區發展有限公司（股份代號：737）、毅興行有限公司（股份代號：1047）及瀘州銀行股份有限公司（股份代號：1983）（均於聯交所主板上市）之獨立非執行董事。他分別於一九九二年及二零零六年取得香港中文大學工商管理學士學位及清華大學行政人員工商管理碩士學位。程先生為香港會計師公會及英國特許公認會計師公會資深會員，亦為美國註冊會計師協會會員。程先生於核數、企業融資及會計方面擁有逾30年經驗。彼亦為本公司之審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會各自之成員。





IP Wai Lun, William, aged 66, has been an independent non-executive Director since 6th May 2021. Mr. Ip currently serves as a managing director of Amasse Capital Limited. Prior to this, Mr. Ip has been the executive director in the mergers and acquisitions department of SMBC Nikko Securities (Hong Kong) Limited from April 2012 to January 2021. Prior to SMBC Nikko Securities (HK) Ltd., he has served as the managing director and head of the investment banking department of Cantor Fitzgerald (HK) Capital Markets Ltd. For over 14 years prior to this, Mr. Ip has also worked at several major investment banks of Chinese and European background. Mr. Ip also serves as an independent non-executive director of Kantone Holdings Limited (Stock Code: 1059). Mr. Ip obtained a Bachelor of Science in Economics and a Master of Science in Economics from London School of Economics and Political Science, University of London. He also earned a Master of Business Administration (MBA) from the Wharton School of Finance, University of Pennsylvania. Mr. Ip has been a Responsible Officer for Type 1, Type 4 and Type 6 (including giving advice on matters falling within the ambit of The Codes on Takeovers and Mergers and Share Buy-backs (as amended from time to time)) and regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). Mr. Ip has over 27 years of investment banking experience in Asia, with a focus on Greater China and Japan. Mr. Ip is a Chartered Financial Analyst Charterholder of the CFA Institute, the U.S. He is also a member of each of the Audit Committee, the Remuneration Committee, the Nomination Committee and the Connected Transactions/Related Party Transactions Committee of the Company.

葉偉倫，66歲，自二零二一年五月六日起出任獨立非執行董事。葉先生現為寶積資本有限公司之董事總經理。此前，從二零一二年四月至二零二一年一月期間，葉先生擔任 SMBC 日興證券（香港）有限公司併購部之執行董事。在加入 SMBC 日興證券之前，彼出任美資的建達（香港）資本市場有限公司之董事總經理及投資銀行部主管。在此之前的 14 年間，葉先生亦曾效力多家具有中國及歐洲背景之大型投資銀行。葉先生亦為看通集團有限公司（股份代號：1059）的獨立非執行董事。葉先生獲倫敦大學倫敦政治經濟學院 (London School of Economics and Political Science, University of London) 頒授經濟學理學學士學位及經濟學理學碩士學位，並獲賓夕法尼亞大學沃頓商學院 (Wharton School of Finance, University of Pennsylvania) 頒授工商管理碩士學位。葉先生曾為香港法例第 571 章證券及期貨條例項下第 1 類、第 4 類及第 6 類（當中包括就屬於公司收購、合併及股份回購守則（經不時修訂）範圍內之事宜提供意見）受規管活動之負責人員。葉先生擁有逾 27 年於亞洲（重點是大中華區及日本）從事投資銀行之經驗。葉先生擁有美國特許金融分析師協會之特許金融分析師資格。彼亦為本公司審核委員會、薪酬委員會、提名委員會及關連交易／關連人士交易委員會各自之成員。



Mr. Lucas Ignatius Loh Jen Yuh (appointed as the Co-president with effect from 1st July 2021), aged 55, was the President and the Chief Executive Officer of China, Capitaland Limited between 2014 to 2021. Mr. Loh joined Capitaland Limited in 2001. Mr. Loh worked at Temasek Holdings between 1996 to 2001. Prior to 1996, Mr. Loh worked at the Inland Revenue Authority of Singapore. Mr. Loh obtained a Bachelor of Science (Real Estate) from National University of Singapore. He also earned a Master of Business Administration (MBA) from Oklahoma City University and completed the Advanced Management Program at Harvard Business School.

羅臻毓 (自二零二一年七月一日起獲委任為本公司聯席總裁)，55歲，於二零一四年至二零二一年間曾擔任凱德集團 (Capitaland Limited) 總裁兼中國區 (「凱德中國」) 首席執行官。羅先生於二零零一年加入凱德集團。羅先生在一九九六年至二零零一年期間曾任職淡馬錫控股 (Temasek Holdings)。於一九九六年前，羅先生任職於新加坡稅務局。羅先生取得新加坡國立大學的房地產理學士學位。彼亦曾獲奧克拉荷馬市大學頒授工商管理碩士學位，並完成修讀哈佛商學院之進階管理課程。

HE Hui, aged 42, is an Assistant President of the Group and President of Hopson Capital Group. Ms. He graduated from University of International Business and Economics with a Bachelor degree. She joined the Group in 2004 and has served as Financing Manager, Vice General Manager and then General Manager of Investment and Financial Management Centre, General Manager of group operation platform, General Manager of Hopson Capital Investment and others. Ms. He has wide exposure in capital market operation, equity investment and investment and financing of real estate.

何暉，42歲，本集團助理總裁兼合生資本集團總裁。何女士畢業於對外經濟貿易大學，獲學士學位。於二零零四年加盟本集團，先後擔任融資經理、集團投資與財務管理中心副總經理及總經理、集團中台總經理、合生資本投資總經理等職位。何女士擁有豐富的資本市場運作、股權投資以及房地產投融資經驗。

CAI Zhonghui, aged 43, is an Assistant President of the Group and the Executive Vice President of the Business Management Sector. Mr. Cai graduated from Sun Yat-Sen University with a master degree. He joined the Group in 2007. He has engaged in marketing, residential and commercial operations, investment and other work in the Group. He took lead in the management of a number of residential real estate and commercial complex projects, and has extensive investment and management experience.

蔡仲輝，43歲，本集團助理總裁、商管集團常務副總裁。蔡先生畢業於中山大學，獲碩士學位。於二零零七年加盟本集團，在本集團先後從事過營銷、物業及商業運營、投資等工作，曾操盤多個住宅地產、商業綜合體項目，擁有豐富投資和經營管理經驗。



Financial Review

Turnover

(i) Recognised Sales

In 2022, the Group recorded a turnover of RMB23,312 million (HK\$27,252 million), down 9% (denominated in RMB) and down 11% (denominated in HK\$) comparing to RMB25,498 million (HK\$30,734 million) in 2021. The decrease was mainly due to the sluggish environment and weak property sales as affected by the epidemic.

In respect of property development business, a total GFA of 1,014,411 square metres (2021: 1,235,695 square metres) was delivered in 2022. The major projects delivered include MAHÁ Beijing (縵合北京) and Hopson Dreams World (合生世界村) in Beijing, Metropolis Light (合樾蘭亭) in Kunshan and Hopson Xijing Garden (合生熹景花園) in Guangzhou.

(ii) Contracted Sales

The Group recorded total contracted sales of approximately RMB32,579 million in 2022, down approximately 23% comparing to approximately RMB42,299 million in 2021.

In 2022, Guangzhou and Huizhou had in total twenty-seven projects on sale and the contracted sales amounted to RMB8,312 million, representing 26% of the total contracted sales of the Group. The major projects were Hopson YUNĒ in Guangzhou (廣州合生縵雲), Hopson Ziyue Mansion (合生紫悅府), Hopson Hushan Guoji Villa (合生湖山國際) and Hopson Yunshan Regal (合生雲山帝景).

There were seventeen property projects on sale in Shanghai, mainly comprising Hesong Lanting (合頌蘭亭), Hopson Sheshan Dongziyuan (合生佘山東紫園) and Hopson Dongjiao Villa (合生東郊別墅). Contracted sales of Shanghai amounted to RMB3,299 million, representing 10% of the total contracted sales of the Group.

Twenty projects in total were on sale in Beijing and Tianjin, and the combined contracted sales of Beijing and Tianjin were RMB20,968 million, representing 64% of the total contracted sales of the Group in 2022. The major projects were MAHÁ Beijing (縵合北京), Hopson YUNĒ (合生縵雲), Dongsan Jinmao Palace (東叁金茂府) and Hopson MIYĀ (合生me悅).

財務回顧

營業額

(i) 確認銷售額

二零二二年，本集團錄得人民幣23,312百萬元(27,252百萬港元)的營業額，較二零二一年人民幣25,498百萬元(30,734百萬港元)，以人民幣計值下降9%，以港幣計值下降11%。有關下降主要是受疫情影響，物業銷售環境疲軟所致。

物業發展業務方面，本集團於二零二二年交付之總建築面積為1,014,411平方米(二零二一年：1,235,695平方米)。主要交付的項目包括北京的縵合北京及合生世界村、昆山的合樾蘭亭及廣州的合生熹景花園。

(ii) 合約銷售額

二零二二年，本集團錄得合約銷售總額約為人民幣32,579百萬元，較二零二一年約為人民幣42,299百萬元同比下降約23%。

廣州及惠州於二零二二年共有二十七個在售物業項目，合約銷售額為人民幣8,312百萬元，佔本集團合約銷售總額之26%。主要項目包括廣州合生縵雲、合生紫悅府、合生湖山國際及合生雲山帝景。

上海共有十七個在售物業項目，主要包括合頌蘭亭、合生佘山東紫園及合生東郊別墅。上海之合約銷售額為人民幣3,299百萬元，佔本集團合約銷售總額之10%。

北京及天津共有二十個在售項目，合約銷售額合共為人民幣20,968百萬元，佔本集團二零二二年合約銷售總額之64%。主要包括縵合北京、合生縵雲、東叁金茂府及合生me悅。



Gross Profit

Gross profit in 2022 amounted to HK\$8,281 million (2021: HK\$13,145 million) with a gross profit margin of 30% (2021: 43%). The decrease in gross profit margin was mainly due to higher cost of projects delivered in the property development segment in 2022.

Fair Value Gain on Investment Properties

Fair value gain on investment properties as at 31st December 2022 amounted to HK\$10,072 million (2021: HK\$10,451 million). As at 31st December 2022, the Group owns 19 (2021: 18) investment properties.

Other Gains, Net

Other gains as at 31st December 2022 amounted to HK\$202 million (2021: HK\$292 million), comprising (1) changes in fair value of derivative financial instruments of HK\$144 million; (2) net exchange losses of HK\$17 million; and (3) other net gains of HK\$75 million.

Operating Costs

The operating costs relating to expenses for selling, marketing, general and administration decreased by 39% to HK\$4,498 million in 2022 (2021: HK\$7,367 million). The change was primarily attributable to the decrease in provision for impairment of assets during the year.

Finance Costs

Gross interest expenses before capitalisation in 2022 increased to HK\$7,884 million (2021: HK\$7,509 million), up HK\$375 million or 5%. The increase was primarily attributable to the increase in interest rate of borrowings from banks and financial institutions in 2022 as compared to the previous year. The effective interest rate of the Group's borrowings was approximately 6.5% per annum (2021: 6.3%).

Taxation

The effective tax rate was 30.4% in 2022, decreased by 6.1 percentage points as compared with last year, which was mainly due to the fact that the land appreciation tax rate applicable to the major projects delivered in 2022 was lower than that for major projects in the previous year.

毛利

二零二二年之毛利為8,281百萬港元(二零二一年：13,145百萬港元)，毛利率為30%(二零二一年：43%)。毛利率下降主要是由於物業發展板塊二零二二年交付之項目成本較高。

投資物業公平值收益

截至二零二二年十二月三十一日止，投資物業公平值收益為10,072百萬港元(二零二一年：10,451百萬港元)。於二零二二年十二月三十一日，本集團擁有19項(二零二一年：18項)投資物業。

其他收益，淨額

截至二零二二年十二月三十一日止，其他收益達202百萬港元(二零二一年：292百萬港元)，包括(1)衍生金融工具公平值變動為144百萬港元；(2)匯兌虧損淨額17百萬港元；及(3)其他收入淨額75百萬港元。

經營成本

於二零二二年，有關銷售及市場推廣、一般及行政開支的經營成本減少39%至4,498百萬港元(二零二一年：7,367百萬港元)。有關變動主要是由於本年資產減值撥備減少。

財務成本

二零二二年資本化前之利息開支總額上升至7,884百萬港元(二零二一年：7,509百萬港元)，上升375百萬港元或5%。有關升幅主要由於二零二二年之銀行及財務機構借貸利率較去年上升所致。本集團借貸之實際年利率約為6.5%(二零二一年：6.3%)。

稅項

二零二二年之實際稅率為30.4%，較去年下降6.1百分點，主要原因為本年交樓確認收入之主要項目適用之土地增值稅稅率相比上年主要項目較低所致。



Profit Attributable to Equity Holders of the Company

Profit attributable to equity holders was HK\$8,762 million in 2022 (2021: HK\$9,759 million). Basic and diluted earnings per share was HK\$3.05. During the period under review, excluding the effect of the net of tax gain from investment property revaluation of HK\$7,703 million, adding back the net of tax loss from disposal of subsidiaries and joint ventures of HK\$1 million, the net of tax expenses for early redemption of commercial mortgage-backed securities of HK\$3 million and the net of tax from donations of HK\$18 million, the underlying profit amounted to HK\$1,081 million, representing a decrease of HK\$3,675 million, or 77.3%, as compared to last year. The overall decrease of the underlying profit for the year was mainly due to the decline in the gross profit of recognised sales from delivered projects.

Segment Information

Property development continued to be the Group's core business activity (70%). In 2022, the Group continued to develop its business in the three core economic regions, namely the Huanbohai Area, Pearl River Delta and Yangtze River Delta. Southern China (including Guangzhou, Huizhou, Zhongshan and Yangshuo) contributed 25% of the total revenues of the Group, 30% from Eastern China (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang) and 45% from Northern China (including Beijing, Tianjin, Langfang, Dalian, Taiyuan and Qinhuangdao).

Liquidity and Financial Position

As at 31st December 2022, total assets of the Group amounted to HK\$298,714 million and total liabilities came to HK\$200,336 million, representing a decrease of 14% each as compared to 31st December 2021. The decrease in total assets was mainly attributable to the decrease in properties under development for sale. The decrease in total liabilities was mainly attributable to the decrease in borrowings.

The Group's current ratio as at 31st December 2022 was 1.64 (31st December 2021: 1.79). Equity as at 31st December 2022 decreased by 13% to HK\$98,378 million from 31st December 2021, mainly due to the decrease of non-controlling interests during the year. The net asset value ("NAV") per share as at 31st December 2022 was HK\$34.24.

As at 31st December 2022, the Group's liability-to-asset ratio (i.e. the ratio between total liabilities and total assets, excluding non-controlling interests) was 67% (31st December 2021: 67%).

本公司股權持有人應佔溢利

二零二二年之股權持有人應佔溢利為8,762百萬港元(二零二一年: 9,759百萬港元)。每股基本盈利及攤薄盈利為3.05港元。於回顧期內, 扣除除稅後投資物業重估收益淨額7,703百萬港元, 加回除稅後處置子公司及合營公司的虧損1百萬港元、除稅後提前贖回商業抵押擔保證券之費用3百萬港元及除稅後捐贈為18百萬港元, 核心利潤為1,081百萬港元, 較去年減少3,675百萬港元或下降77.3%。年內, 核心利潤整體下降乃主要由於二零二二年交樓確認收入之毛利下跌所致。

分部資料

物業發展仍為本集團之核心業務(70%)。於二零二二年, 本集團在環渤海地區、珠江三角洲及長江三角洲三個核心經濟區域的業務持續發展。華南(包括廣州、惠州、中山及陽朔)佔本集團收益之25%, 其後為華東(包括上海、杭州、昆山、寧波、慈溪及太倉)之30%及華北(包括北京、天津、廊坊、大連、太原及秦皇島)之45%。

流動資金及財務狀況

於二零二二年十二月三十一日, 本集團之資產總值及負債總額分別為298,714百萬港元及200,336百萬港元, 均較二零二一年十二月三十一日各下降14%。資產總值下降主要由於可供出售之發展中物業減少所致。負債總額下降主要由於借貸減少所致。

本集團於二零二二年十二月三十一日之流動比率為1.64(二零二一年十二月三十一日: 1.79)。二零二二年十二月三十一日之權益較二零二一年十二月三十一日下降13%至98,378百萬港元, 主要由於年內非控制性權益減少所致。於二零二二年十二月三十一日, 每股資產淨值(「資產淨值」)為34.24港元。

於二零二二年十二月三十一日, 本集團之負債對資產比率(即負債總額對資產總值(不包括非控制性權益)之比率)為67%(二零二一年十二月三十一日: 67%)。



As at 31st December 2022, the Group had cash and bank deposits amounting to HK\$18,394 million (31st December 2021: HK\$36,312 million), of which approximately HK\$2 million (31st December 2021: HK\$2 million) was charged by certain banks in respect of the processing of mortgage facilities granted by the banks to the buyers of the Group's properties. 96.71% of the cash and bank deposits were denominated in Renminbi, 0.80% in Hong Kong dollars, 2.48% in United States dollars and 0.01% in other currencies.

Total borrowings from banks and financial institutions amounted to HK\$79,861 million as at 31st December 2022, representing a decrease of 13% or HK\$11,904 million as compared to those as at 31st December 2021. Gearing ratio, measured by net bank and financial institution borrowings, senior notes, convertible bonds and commercial mortgage-backed securities (i.e. total bank and financial institution borrowings, senior notes, convertible bonds and commercial mortgage-backed securities less cash and bank deposits) as a percentage of shareholders' equity, was 79% as at 31st December 2022 (increased by 9 percentage points as compared with 70% as at 31st December 2021).

All of the bank and financial institution borrowings were either secured or covered by guarantees and substantially denominated in Renminbi with fixed interest rates.

All of the asset-backed securities and commercial mortgage-backed securities were secured and denominated in Renminbi.

All of the senior notes were unsecured and denominated in United States dollars and Hong Kong dollars.

All of the convertible bonds were unsecured and denominated in United States dollars.

All of the other borrowings were unsecured and substantially denominated in Renminbi.

於二零二二年十二月三十一日，本集團之現金及銀行存款達18,394百萬港元(二零二一年十二月三十一日：36,312百萬港元)，其中約2百萬港元(二零二一年十二月三十一日：2百萬港元)已就若干銀行授予本集團物業買家之按揭貸款而抵押予該等銀行。現金及銀行存款當中96.71%以人民幣計算，餘下0.80%、2.48%及0.01%分別以港元、美元及其他幣種計算。

於二零二二年十二月三十一日，銀行及財務機構借貸總額為79,861百萬港元，較二零二一年十二月三十一日減少13%或11,904百萬港元。負債比率，以銀行及財務機構借貸淨額、優先票據、可換股債券及商業抵押擔保證券(即銀行及財務機構借貸總額、優先票據、可換股債券及商業抵押擔保證券減現金及銀行存款)佔股東權益百分比計算，二零二二年十二月三十一日該比率為79%，較二零二一年十二月三十一日的70%上升9百分點。

所有銀行及財務機構借貸均為有抵押或擔保，且大部份以人民幣計算並以固定利率計算。

所有資產支持證券及商業抵押擔保證券均為有擔保，且以人民幣計算。

所有優先票據均為無抵押，且以美元及港元計算。

所有可換股債券均為無抵押，且以美元計算。

所有其他借貸均為無抵押及大部份以人民幣計算。



The Group's borrowings repayment profile as at 31st December 2022 was as follows:

本集團於二零二二年十二月三十一日之借貸還款時間如下：

		As at 31st December 2022 於二零二二年十二月三十一日						As at 31st December 2021 於二零二一年十二月三十一日						
		Bank and financial institution borrowings	Commercial mortgage-backed securities	Senior notes	Convertible bonds	Other borrowings	Total	Percentage	Bank and financial institution borrowings	Asset-backed securities and commercial mortgage-backed securities	Senior notes	Other borrowings	Total	Percentage
(HK\$ million)		銀行及 財務機構 借貸	商業抵押 擔保證券	優先票據	可換股 債券	其他借貸	總計	佔比	借貸	抵押擔保證券	優先票據	其他借貸	總計	佔比
Within one year	一年內	20,340	785	1,846	1,949	2,534	27,454	(28%)	20,782	3,134	4,608	2,383	30,907	(26%)
One to two years	一至兩年	14,746	9,761	2,325	—	—	26,832	(27%)	31,224	857	1,832	—	33,913	(29%)
Two to five years	兩年至五年	21,587	—	—	—	—	21,587	(22%)	22,318	10,700	2,314	—	35,332	(30%)
After five years	五年後	23,188	—	—	—	—	23,188	(23%)	17,441	—	—	—	17,441	(15%)
Total	總計	79,861	10,546	4,171	1,949	2,534	99,061		91,765	14,691	8,754	2,383	117,593	
Less: Total bank deposits and cash	減：銀行存款及 現金總額						(18,394)						(36,312)	
Net borrowings	借貸淨額						80,667						81,281	

As at 31st December 2022, the Group had banking facilities of approximately HK\$217,745 million (31st December 2021: HK\$203,902 million) for short-term and long-term bank loans, of which HK\$121,218 million (31st December 2021: HK\$88,692 million) were unutilised.

於二零二二年十二月三十一日，本集團就短期及長期銀行貸款取得約217,745百萬港元(二零二一年十二月三十一日：203,902百萬港元)之銀行信貸額，其中121,218百萬港元(二零二一年十二月三十一日：88,692百萬港元)仍未被動用。

Charge on Assets

As at 31st December 2022, certain assets of the Group with an aggregate carrying value of HK\$80,138 million (31st December 2021: HK\$95,980 million) and the Group's equity interests in subsidiaries of HK\$11,903 million (31st December 2021: HK\$9,411 million) were pledged with banks and financial institutions for loan facilities used by subsidiaries.

資產抵押

於二零二二年十二月三十一日，本集團若干賬面總值為80,138百萬港元(二零二一年十二月三十一日：95,980百萬港元)之資產及本集團之子公司股本權益11,903百萬港元(二零二一年十二月三十一日：9,411百萬港元)已就子公司使用之貸款融資抵押予銀行及財務機構。

Financial Guarantees

As at 31st December 2022, the Group provided guarantees to banks for mortgage facilities granted to buyers of the Group's properties which amounted to HK\$20,170 million (31st December 2021: HK\$17,502 million).

財務擔保

於二零二二年十二月三十一日，本集團就本集團物業之買家獲提供按揭貸款而向銀行提供之擔保為20,170百萬港元(二零二一年十二月三十一日：17,502百萬港元)。



Commitments

The Group's commitments as at 31st December 2022 were as follows:

承擔

本集團於二零二二年十二月三十一日之承擔如下：

		As at 31st December 2022 於二零二二年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2021 於二零二一年 十二月三十一日 HK\$ million 百萬港元
Capital commitments	資本承擔		
Contracted but not provided for	已訂約但未撥備		
– Property construction costs	– 物業建築成本	2,040	3,211
– Capital contribution to associates	– 聯營公司之出資	316	329
– Capital contribution to joint ventures	– 合營公司之出資	450	129
– Acquisition of equity investments	– 收購股權投資	2,339	2,329
		5,145	5,998
Property development commitments	物業發展承擔		
Contracted but not provided for	已訂約但未撥備		
– Property construction costs	– 物業建築成本	28,363	30,780
		28,363	30,780

The Group has operating lease commitments in respect of leased premises under various non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating lease are as follows:

本集團就多份有關租賃物業之不可註銷經營租賃協議而有經營租賃承擔。根據不可註銷經營租約於日後之最低應付租金總額如下：

		As at 31st December 2022 於二零二二年 十二月三十一日 HK\$ million 百萬港元	As at 31st December 2021 於二零二一年 十二月三十一日 HK\$ million 百萬港元
Amounts payable	下列期內應付之款項		
– Within one year	– 一年內	2	14
		2	14



EVENT AFTER THE BALANCE SHEET DATE

Full Redemption at Maturity of Convertible Bonds

On 10th January 2022, the Company issued US\$250 million in aggregate principal amount of 8.00% guaranteed convertible bonds due 2023 (the “Bonds”) under specific mandate (the “Bond Issue”). The Bonds were guaranteed by certain wholly-owned subsidiaries of the Company. The Bonds would be convertible into ordinary shares of the Company upon conversion. The Bonds had been listed on the Stock Exchange since 11th January 2022 (stock code of the Bonds: 04312), and matured on 6th January 2023 (the “Bonds Maturity Date”). On the Bonds Maturity Date, the Company has redeemed the Bonds in full at aggregate principal amount of US\$250 million together with accrued interest in accordance with the terms and conditions of the Bonds (the “Redemption”). Following the Redemption, the Bonds were forthwith cancelled in full and there are no outstanding Bonds in issue. The Company is discharged from all obligations under and in respect of the Bonds.

結算日後事項

到期時悉數贖回可換股債券

於二零二二年一月十日，本公司已根據特別授權發行於二零二三年到期本金總額為250,000,000美元8.00厘有擔保可換股債券(「債券」)(「債券發行」)。該債券由本公司若干全資子公司提供擔保。債券可於轉換後轉換為本公司普通股。債券自二零二二年一月十一日起在聯交所上市(債券的股票代碼：04312)，並於二零二三年一月六日(「債券到期日」)到期。於債券到期日，本公司根據債券之條款及條件按本金總額250,000,000美元連同應計利息悉數贖回債券(「贖回」)。贖回後，債券已悉數註銷，概無未贖回已發行債券。而本公司於債券項下及與其相關之一切責任亦將告解除。



Principal Activities

The Company is an investment holding company. Its subsidiaries, associates and joint ventures are principally engaged in investment holding, property development, commercial properties investment, property management, infrastructure and investments businesses.

An analysis of the Group's turnover and their respective contributions to operating profit for the year ended 31st December 2022 by geographical locations is as follows:

主要業務

本公司為一間投資控股公司，旗下各子公司、聯營公司及合營公司主要從事投資控股、物業發展、商業地產投資、物業管理、基建及投資業務。

本集團截至二零二二年十二月三十一日止年度按地區劃分之營業額及其各自對經營溢利之貢獻分析如下：

		Turnover 營業額 HK\$'000 千港元	Contribution to operating profit 對經營溢利之 貢獻 HK\$'000 千港元
Guangzhou	廣州	7,950,109	1,135,681
Beijing	北京	11,582,504	2,521,663
Shanghai	上海	8,235,723	7,345,347
Tianjin	天津	596,162	44,476
Huizhou	惠州	360,753	(172,945)
Others	其他	(1,473,243)	(1,781,037)
		27,252,008	9,093,185

An analysis of the Group's turnover by business segments for the year ended 31st December 2022 is as follows:

本集團截至二零二二年十二月三十一日止年度按業務分部劃分之營業額分析如下：

		Turnover 營業額 HK\$'000 千港元
Revenue from property development	物業發展收益	19,081,399
Revenue from commercial properties investment	商業地產投資收益	3,952,516
Property management income	物業管理收入	2,989,241
Infrastructure income	基建收入	3,439,021
Investments losses	投資虧損	(2,210,169)
		27,252,008



Business Review

A fair review of the business of the Group as well as a discussion and analysis of the Group's performance during the year as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the sections headed "Chairman's Statement" of this annual report. These discussions form part of this Directors' report.

Major Customers and Suppliers

During the year ended 31st December 2022, the five largest customers of the Group accounted for approximately 10% of the Group's turnover while the five largest suppliers of the Group accounted for approximately 5% of the Group's purchases. In addition, the largest customer of the Group accounted for approximately 8% of the Group's turnover while the largest supplier of the Group accounted for approximately 1% of the Group's purchases.

Save for the association with certain related companies as set out in Note 43 to the financial statements, none of the Directors, their close associates or any shareholders (which to the knowledge of the Directors owned more than 5% of the Company's share capital) has a beneficial interest in the Group's five largest customers or five largest suppliers.

Results and Appropriations

Details of the Group's results for the year ended 31st December 2022 are set out in the consolidated statement of profit or loss on page 176 of this annual report.

No interim dividend was declared and paid during the year (2021: HK50 cents per share, amounting to a total of HK\$1,082,724,000). The Directors do not recommend the payment of a final dividend for the year ended 31st December 2022.

Bonus Issue and Share Capital

The Company has allotted and issued 237,449,317 and 261,194,254 new ordinary shares by way of bonus issue to the then qualified shareholders of the Company (the "Shareholders") on 29th July 2022 and 15th December 2022 respectively.

Details of movements in share capital of the Company are set out in Note 36 to the financial statements.

業務回顧

本年報「主席報告」中載有香港法例第622章公司條例附表5所規定的對年內本集團業務的中肯審閱及本集團表現的討論及分析，包括本集團面對的主要風險及不確定因素討論及本集團業務日後的可能發展的揭示。該等討論構成本董事會報告的一部分。

主要客戶及供應商

截至二零二二年十二月三十一日止年度，本集團五大客戶佔本集團營業額約10%，而本集團五大供應商則佔本集團採購額約5%。此外，本集團最大客戶佔本集團營業額約8%，而本集團的最大供應商則佔本集團採購額約1%。

除財務報表附註43所載與若干關連公司有聯繫外，概無董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司股本超過5%）於本集團五大客戶或五大供應商中擁有實益權益。

業績及分派

本集團截至二零二二年十二月三十一日止年度業績詳情載於本年報第176頁綜合損益表內。

年內，概無宣派及支付任何中期股息（二零二一年：每股50港仙，總額為1,082,724,000港元）。董事不建議就截至二零二二年十二月三十一日止年度派付末期股息。

紅股發行及股本

本公司分別於二零二二年七月二十九日及二零二二年十二月十五日透過向本公司當時合資格股東（「股東」）發行紅股配發及發行237,449,317股及261,194,254股新普通股。

本公司股本變動詳情載於財務報表附註36。



Convertible Bonds

On 10th January 2022, the Company issued US\$250 million in aggregate principal amount of 8.00% guaranteed convertible bonds due 2023 (the “Bonds”) under specific mandate (the “Bond Issue”). The Bonds were guaranteed by certain wholly-owned subsidiaries of the Company. The Bonds would be convertible into ordinary shares of the Company upon conversion. The Bonds had been listed on the Stock Exchange since 11th January 2022 (stock code of the Bonds: 04312), and matured on 6th January 2023 (the “Bonds Maturity Date”). On the Bonds Maturity Date, the Company has redeemed the Bonds in full at aggregate principal amount of US\$250,000,000 together with accrued interest in accordance with the terms and conditions of the Bonds (the “Redemption”). The Company considers that there would not be material impact on the financial position of the Group as a result of the Redemption. Following the Redemption, the Bonds were forthwith cancelled in full and there are no outstanding Bonds in issue. The Company is discharged from all obligations under and in respect of the Bonds.

The conversion price of the Bonds (the “Conversion Price”) was initially at HK\$20.16 per share. Pursuant to the terms and conditions of the Bonds, the Conversion Price is subject to the price reset mechanism and adjustment for any adjustment event. On 20th June 2022 (which is a price reset date), the Conversion Price was adjusted to HK\$15.42. As a result of the distributions made by the Company by way of final dividend and bonus issue for the year ended 31st December 2021, the Conversion Price was adjusted to HK\$13.85 with effect from 9th July 2022. As a result of the bonus issue for the six months ended 30th June 2022, the Conversion Price was further adjusted to HK\$12.59 with effect from 12th November 2022. As the number of shares issuable upon conversion of the Bonds will be determined by the net share settlement mechanism, the number of shares issuable upon full conversion of the Bonds would not exceed 126,425,097 shares with an aggregate nominal value of HK\$12,642,509.7.

The board (the “Board”) of Directors is of the view that the Bond Issue is an appropriate means of raising additional capital since it would provide the Company with additional funds for refinancing its existing indebtedness, as well as supplementing the Group’s working capital for general corporate purposes.

可換股債券

於二零二二年一月十日，本公司已根據特別授權發行於二零二三年到期本金總額為250,000,000美元8.00厘有擔保可換股債券(「債券」)(「債券發行」)。債券由本公司若干全資子公司提供擔保。債券可於轉換後轉換為本公司普通股。債券已於二零二二年一月十一日在聯交所上市(債券的股票代碼：04312)，並將於二零二三年一月六日(「債券到期日」)到期。本公司已於債券到期日以根據債券之條款及條件於到期日按本金總額250,000,000美元連同應計利息悉數贖回債券(「贖回」)。本公司認為贖回不會對本集團財務狀況造成重大影響。贖回後，債券隨即悉數註銷，概無任何發行在外之未償還債券。本公司於債券項下及與其相關之一切責任亦告解除。

債券的初始轉換價(「轉換價」)為每股20.16港元。根據債券的條款及條件，轉換價須受制於價格重設機制及就任何調整事件作出的調整。於二零二二年六月二十日(即價格重設日)，轉換價已調整為15.42港元。由於本公司就截至二零二一年十二月三十一日止年度以末期股息及派送紅股進行分派，轉換價已自二零二二年七月九日起調整為13.85港元。由於截至二零二二年六月三十日止六個月的紅利發行，轉換價進一步調整為12.59港元，自二零二二年十一月十二日起生效。由於轉換債券後可予發行的股份數量將由淨股數決定結算機制下，債券全部轉換後可予發行的股份數量將不超過126,425,097股，面值總額為12,642,509.7港元。

董事會認為，債券發行為籌集額外資金的適當方式，乃由於其將為本公司提供額外資金以為其現有債務進行再融資，並補充本集團的營運資金作一般企業用途。



Convertible Bonds (Continued)

The net proceeds from the Bond Issue were approximately US\$247,500,000. As previously disclosed in the circular of the Company dated 17th December 2021 in relation to the Bond Issue, the Company intended to utilise the net proceeds from the Bond Issue for the following purposes: (i) approximately 95% for refinancing (a) the US\$400 million 5.80% guaranteed senior notes due 2022 issued by Hopson Capital International Group Co Ltd (“Hopson Capital”), an indirect wholly-owned subsidiary of the Company on 13th January 2021 (the “January 2021 Notes”) and (b) the US\$100 million 5.80% guaranteed senior notes due 2022 issued by Hopson Capital on 4th February 2021 which were consolidated to form a single series with the January 2021 Notes (collectively, the “2021 Notes”); and (ii) approximately 5% for general working capital purposes. Based on the net proceeds of the Bond Issue (i.e. US\$247,500,000) and the maximum number of shares issuable upon full conversion of the Bonds (i.e. 126,425,097 shares), the net price per share is HK\$15.27.

During the year, the Company has fully utilised the net proceeds from the Bond Issue for the intended purposes as disclosed.

Reserves

Movements in reserves of the Group and of the Company during the year are set out in Notes 37 and 48 to the financial statements respectively.

Under the Companies Act of Bermuda regarding the calculation of the distributable reserves, the Company’s distributable reserves amounted to HK\$738,627,000 as at 31st December 2022 (2021: HK\$1,367,166,000).

Donations

During the year, the Group made charitable donations totalling HK\$18,245,000 (2021: HK\$171,589,000) to various charitable organisations.

Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Company’s Bye-laws and there is no restriction against such rights under the laws of Bermuda.

Properties and Equipment and Investment Properties

Details of movements in properties and equipment and investment properties of the Group during the year are set out in Notes 13 and 14 to the financial statements respectively.

可換股債券(續)

債券發行所得款項淨額約為247,500,000美元。誠如先前於本公司日期為二零二一年十二月十七日有關債券發行的通函所披露，本公司擬將債券發行所得款項淨額用作以下用途：(i)約95%用於再融資(a)本公司的間接全資子公司合生資本國際集團有限公司(「合生資本」)於二零二一年一月十三日發行於二零二二年到期的400,000,000美元5.80厘擔保優先票據(「二零二一年一月票據」)及(b)合生資本於二零二一年二月四日發行於二零二二年到期的100,000,000美元5.80厘擔保優先票據，該票據與二零二一年一月票據已合併並組成單一系列(統稱「二零二一年票據」)；及(ii)約5%用作一般營運資金用途。根據債券發行所得款項淨額(即247,500,000美元)及債券全部轉換後可予發行的最大股份數目(即126,425,097股股份)，每股淨價為15.27港元。

年內，本公司已將債券發行所得款項淨額悉數用於所披露的預定用途。

儲備

本集團及本公司年內之儲備變動分別載於財務報表附註37及48。

根據百慕達公司法關於可供分派儲備的計算，於二零二二年十二月三十一日，本公司可供分派儲備為738,627,000港元(二零二一年：1,367,166,000港元)。

捐款

年內，本集團向多個慈善機構作出慈善捐款合共18,245,000港元(二零二一年：171,589,000港元)。

優先購買權

本公司之公司細則並無優先購買權條文，而百慕達法律亦無限制該等權利。

物業及設備和投資物業

本集團年內之物業及設備和投資物業變動詳情分別載於財務報表附註13及14。



Subsidiaries, Associates and Joint Ventures

Particulars of the Company's principal subsidiaries, associates and joint ventures are set out in Notes 1, 17 and 18 to the financial statements respectively.

Borrowings and Debentures

Particulars of borrowings as at 31st December 2022 are set out in Note 32 to the financial statements.

On 13th January 2021, Hopson Capital issued 5.80% guaranteed senior notes due 2022 in an aggregate principal amount of US\$400,000,000 (the "Original US\$400 Million Notes"). On 4th February 2021, Hopson Capital issued additional 5.80% guaranteed senior notes due 2022 in an aggregate principal amount of US\$100,000,000, which were consolidated and formed a single series and ranked pari passu with the Original US\$400 Million Notes (collectively, the "January 2021 Notes"). The due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the January 2021 Notes were guaranteed by the Company (as parent guarantor) and certain wholly-owned subsidiaries of the Company (as subsidiary guarantors). The Directors believe that the issue of the January 2021 Notes would allow the Group to obtain financing from international investors and improve its capital structure. The Group intended to use the proceeds from the issue of the January 2021 Notes for refinancing and general corporate purposes. The January 2021 Notes matured on 12th January 2022 (the "January 2021 Notes Maturity Date") and Hopson Capital has repaid the January 2021 Notes in full in aggregate principal amount with accrued interest on the January 2021 Notes Maturity Date.

On 18th May 2021, the Company issued 7.00% guaranteed senior notes due 2024 in an aggregate principal amount of US\$300,000,000 (the "May 2021 Notes"). The due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the May 2021 Notes were guaranteed by certain wholly-owned subsidiaries of the Company (as subsidiary guarantors). The Directors believe that the issue of the May 2021 Notes would allow the Group to obtain financing from international investors and to improve its capital structure. The Group intended to use the proceeds from the issue of the May 2021 Notes for refinancing existing indebtedness.

子公司、聯營公司及合營公司

本公司之主要子公司、聯營公司及合營公司之詳情分別載於財務報表附註1、17及18。

借貸及債券

於二零二二年十二月三十一日之借貸詳情載於財務報表附註32。

於二零二一年一月十三日，本公司之間接全資子公司合生資本發行於二零二二年到期本金總額400,000,000美元5.80厘保證優先票據（「原4億美元票據」）。於二零二一年二月四日，合生資本額外發行於二零二二年到期本金總額100,000,000美元5.80厘保證優先票據，與原4億美元票據合併並組成單一系列，且具同等地位（統稱「二零二一年一月票據」）。本公司（作為母公司擔保人）及本公司若干全資子公司（作為子公司擔保人）保證到期準時償還二零二一年一月票據本金、溢價（如有）及利息及所有其他應付款項。董事認為發行二零二一年一月票據能讓本集團獲得國際投資者的融資，使其資本結構得以改善。本集團擬將發行二零二一年一月票據所得款項用作再融資及一般企業用途。二零二一年一月票據於二零二二年一月十二日到期（「二零二一年一月票據到期日」），而合生資本已於二零二一年一月票據到期日悉數償還二零二一年一月票據本金總額連同應計利息。

於二零二一年五月十八日，本公司發行於二零二四年到期本金總額300,000,000美元7.00厘保證優先票據（「二零二一年五月票據」）。本公司若干全資子公司（作為子公司擔保人）保證到期準時償還二零二一年五月票據本金、溢價（如有）及利息及所有其他應付款項。董事認為發行二零二一年五月票據能讓本集團獲得國際投資者的融資，使其資本結構得以改善。本集團擬將發行二零二一年五月票據所得款項用作再融資現有債務。



Borrowings and Debentures (Continued)

On 28th June 2021, the Company issued 6.80% guaranteed senior notes due 2023 in an aggregate principal amount of US\$200,000,000 (the “Original US\$200 Million Notes”). On 28th July 2021, the Company issued additional 6.80% guaranteed senior notes in an aggregate principal amount of US\$37,500,000, which were consolidated and formed a single series and ranked pari passu with the Original US\$200 Million Notes (collectively, the “June 2021 Notes”). The due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the June 2021 Notes were guaranteed by certain wholly-owned subsidiaries of the Company (as subsidiary guarantors). The Directors believe that the issue of the June 2021 Notes would allow the Group to obtain financing from international investors and to improve its capital structure. The Group intended to use the proceeds from the issue of the June 2021 Notes for refinancing existing indebtedness.

On 21st July 2021, Hopson Capital issued 5.25% guaranteed senior notes due 2022 in an aggregate principal amount of HK\$720,000,000 (the “July 2021 Notes”). The due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the July 2021 Notes were guaranteed by the Company (as parent guarantor) and certain wholly-owned subsidiaries of the Company (as subsidiary guarantors). The Group intended to use the proceeds from the issue of the July 2021 Notes for general corporate purposes. The July 2021 Notes matured on 20th July 2022 (the “July 2021 Notes Maturity Date”). Hopson Capital has repaid the July 2021 Notes in full in aggregate principal amount with accrued interest on the July 2021 Notes Maturity Date (the “Repayment”). The Company considers that there will be no material impact on the financial position of the Group as a result of the Repayment. Following the Repayment, the July 2021 Notes were cancelled, no July 2021 Notes were remained outstanding and the Group does not have other offshore notes that are due to mature by the end of 2022.

Pension Schemes

Details of the pension schemes are set out in Note 2.4 to the financial statements.

Five Year Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 318 to 320 of this annual report.

借貸及債券(續)

於二零二一年六月二十八日，本公司發行於二零二三年到期本金總額200,000,000美元6.80厘保證優先票據(「原2億美元票據」)。於二零二一年七月二十八日，本公司額外發行本金總額37,500,000美元6.80厘保證優先票據，與原2億美元票據合併並組成單一系列，且具同等地位(統稱「二零二一年六月票據」)。本公司若干全資子公司(作為子公司擔保人)保證到期準時償還二零二一年六月票據本金、溢價(如有)及利息及所有其他應付款項。董事認為發行二零二一年六月票據能讓本集團獲得國際投資者的融資，使其資本結構得以改善。本集團擬將發行二零二一年六月票據所得款項用作再融資現有債務。

於二零二一年七月二十一日，合生資本發行於二零二二年到期本金總額720,000,000港元5.25厘保證優先票據(「二零二一年七月票據」)。本公司(作為母公司擔保人)及本公司若干全資子公司(作為子公司擔保人)保證到期準時償還二零二一年七月票據本金、溢價(如有)及利息及所有其他應付款項。本集團擬將發行二零二一年七月票據所得款項用作一般企業用途。二零二一年七月票據於二零二二年七月二十日(「二零二一年七月票據到期日」)到期。合生資本已於二零二一年七月票據到期日悉數償還二零二一年七月票據之本金總額連同應計利息(「還款」)。本公司認為還款不會對本集團財務狀況造成重大影響。還款後，二零二一年七月票據已獲註銷，概無二零二一年七月票據仍未償還，且本集團概無其他於二零二二年底到期的離岸票據。

退休金計劃

退休金計劃詳情載於財務報表附註2.4。

五年財務摘要

本集團於過去五個財政年度之業績及資產與負債摘要載於本年報之第318至320頁。



Continuing Connected Transactions

A. Framework Agreement

On 26th April 2018, the Company, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into a framework agreement (the “2018 Framework Agreement”) setting out, among other things, the principal terms in relation to the services to be provided/premises to be leased by Chu’s Controlled Entities (where referred to in this section, comprising companies which are associates of either Mr. Chu Yat Hong and Mr. Chu Wai Hong) to the Group, as well as the services to be provided/premises to be leased by the Group to Chu’s Controlled Entities.

At the special general meeting of the Company held on 15th June 2018, the 2018 Framework Agreement, the transactions contemplated thereunder and the annual caps of the maximum aggregate annual transaction amount for the transactions were approved by the independent Shareholders.

On 2nd July 2019, the Company, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into the supplemental framework agreement (the “Supplemental Framework Agreement”), pursuant to which the scope of services to be provided by the Group to Chu’s Controlled Entities under the 2018 Framework Agreement was extended to include a new transaction, namely the provision of construction work by the Group to Chu’s Controlled Entities for their certain property development projects (the “New Transaction”). Save and except for the extension of the scope of services to be provided by the Group to Chu’s Controlled Entities under the 2018 Framework Agreement pursuant to the Supplemental Framework Agreement, all other terms and conditions under the 2018 Framework Agreement remained unchanged and continued to be in full force and effect. In light of the extension in the scope of services to be provided by the Group to Chu’s Controlled Entities pursuant to the Supplemental Framework Agreement to include the New Transaction, and the respective annual transaction amounts in respect of certain transactions under the 2018 Framework Agreement (the “Revised Transactions”) for each of the two financial years ended 31st December 2020 were expected to exceed the relevant maximum aggregate annual transaction amounts (the “Annual Caps”) for the relevant periods, the Directors proposed to (i) revise the Annual Caps in respect of each of the Revised Transactions and (ii) set the proposed Annual Caps for the New Transaction for the two financial years ended 31st December 2020.

持續關連交易

A. 框架協議

於二零一八年四月二十六日，本公司、朱一航先生及朱偉航先生訂立框架協議（「二零一八年框架協議」），載列（其中包括）有關朱氏控制實體（就本節所指，包括為朱一航先生或朱偉航先生聯繫人的公司）向本集團提供的服務／朱氏控制實體向本集團出租的處所，以及本集團向朱氏控制實體提供的服務／本集團向朱氏控制實體出租的處所。

於本公司在二零一八年六月十五日舉行的股東特別大會上，二零一八年框架協議、其項下擬進行的交易及交易的年度交易總額之年度上限已獲獨立股東批准。

於二零一九年七月二日，本公司與朱一航先生及朱偉航先生訂立補充框架協議（「補充框架協議」），據此，擴大本集團根據二零一八年框架協議提供予朱氏控制實體之服務範圍，以新增一項交易事項，即本集團就朱氏控制實體若干物業發展項目向朱氏控制實體提供建築工程（「新交易事項」）。根據補充框架協議，除擴大本集團根據二零一八年框架協議提供予朱氏控制實體之服務範圍外，二零一八年框架協議項下的所有其他條款及條件均維持不變，仍具有充分的效力及作用。鑒於根據補充框架協議擴大本集團提供予朱氏控制實體的服務範圍以新增新交易事項，且截至二零二零年十二月三十一日止兩個財政年度各年根據二零一八年框架協議有關若干交易事項（「經修訂交易事項」）之年度交易金額預期超過相關期間彼等各自的年度上限（「年度上限」），故董事擬(i)就各經修訂交易事項修訂年度上限及(ii)就新交易事項設定截至二零二零年十二月三十一日止兩個財政年度的建議年度上限。



Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

At the special general meeting of the Company held on 29th August 2019, the Supplemental Framework Agreement, the New Transaction, the Annual Caps for the New Transaction and the revised Annual Caps for the Revised Transactions for the two financial years ended 31st December 2020 were approved by the independent Shareholders.

The 2018 Framework Agreement (as supplemented by the Supplemental Framework Agreement) expired on 31st December 2020. Since the Group intended to continue certain recurring transactions contemplated under the 2018 Framework Agreement and to enter into certain new recurring transactions with Chu's Controlled Entities, as well as companies which are associates of Mr. Chu Mang Yee, who is the controlling shareholder of the Company ("Mr. M.Y. Chu's Controlled Entities", together with Chu's Controlled Entities, "Chu Family's Controlled Entities") in the three financial years ending 31st December 2023, the Company, Mr. Chu Mang Yee, Mr. Chu Yat Hong and Mr. Chu Wai Hong entered into a framework agreement (the "2021 Framework Agreement") setting out, among other things, the principal terms in relation to the services to be provided/premises to be leased by Chu Family's Controlled Entities to the Group, as well as the services to be provided/premises to be leased by the Group to Chu Family's Controlled Entities (the "2021-2023 Transactions") on 30th April 2021. The 2021 Framework Agreement is for a term commencing from the date when it becomes unconditional and ending on 31st December 2023.

At the special general meeting of the Company held on 29th June 2021, the 2021 Framework Agreement, the 2021-2023 Transactions and the maximum aggregate annual transaction amount for the 2021-2023 Transactions for each of the three financial years ending 31st December 2023 were approved by the independent Shareholders.

持續關連交易(續)

A. 框架協議(續)

於二零一九年八月二十九日舉行之本公司股東特別大會上，獨立股東通過截至二零二零年十二月三十一日止兩個財政年度之補充框架協議、新交易事項、新交易事項年度上限以及經修訂交易事項經修訂年度上限。

二零一八年框架協議(經補充框架協議補充)已於二零二零年十二月三十一日屆滿。由於本集團擬於截至二零二三年十二月三十一日止三個財政年度繼續二零一八年框架協議項下擬進行的若干經常性交易，以及與朱氏控制實體以及為本公司控股股東朱孟依先生聯繫人的公司(「朱孟依先生控制實體」，連同朱氏控制實體統稱「朱氏家族控制實體」)訂立若干新經常性交易，本公司、朱孟依先生、朱一航先生及朱偉航先生於二零二一年四月三十日訂立框架協議(「二零二一年框架協議」)，載列(其中包括)有關朱氏家族控制實體向本集團提供的服務／朱氏家族控制實體向本集團出租的處所，以及本集團向朱氏家族控制實體提供的服務／本集團向朱氏家族控制實體出租的處所(「二零二一年至二零二三年交易事項」)。二零二一年框架協議自其變為無條件當日起至二零二三年十二月三十一日止。

於二零二一年六月二十九日舉行之本公司股東特別大會上，獨立股東通過截至二零二三年十二月三十一日止三個財政年度各年之二零二一年框架協議、二零二一年至二零二三年交易事項及二零二一年至二零二三年交易事項年度交易總額上限。



Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

Mr. Chu Mang Yee is the controlling shareholder of the Company. Both Mr. Chu Yat Hong and Mr. Chu Wai Hong are the sons of Mr. Chu Mang Yee and the brothers of Ms. Chu Kut Yung (an executive Director and the Chairman of the Board, the daughter of Mr. Chu Mang Yee and the sister of Mr. Chu Yat Hong and Mr. Chu Wai Hong). In addition, Mr. Chu Yat Hong also indirectly owned approximately 18.31% of the shares of the Company. Accordingly, each of Mr. Chu Mang Yee, Mr. Chu Yat Hong and Mr. Chu Wai Hong is a connected person of the Company under the Listing Rules and the 2021 Framework Agreement and the 2021–2023 Transactions contemplated thereunder constituted continuing connected transactions of the Company under the Listing Rules. Details of such continuing connected transactions are set out as follows:

2021–2023 Transactions under the 2021 Framework Agreement

(i) Construction

For the three years ending 31st December 2023, the Group has appointed Chu Family's Controlled Entities to carry out construction works for certain property development projects of the Group. The construction fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined by the parties with reference to (i) the market prices offered by independent third parties for providing similar services and (ii) the latest stipulated standards and guidelines prescribed by Construction Committee of the region where the project is located. During the year ended 31st December 2022, total construction fees paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK\$499,349,000 (2021: HK\$815,161,000).

(ii) Consultancy service on cost control for construction work

For the three years ending 31st December 2023, the Group has appointed Chu Family's Controlled Entities to provide the Group with cost control services for its construction work including the preparation of project settlement based on completion data such as built drawings, and the issuance of completion accounts. The fees payable by the Group to Chu Family's Controlled Entities and other terms for this transaction were determined with reference to (i) the market prices offered by independent third parties for providing similar services and (ii) the standards and guidelines prescribed by the relevant governmental authorities of where the project is located. During the year ended 31st December 2022, fees for consultancy service on cost control for construction work paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK\$27,526,000 (2021: HK\$5,993,000).

持續關連交易(續)

A. 框架協議(續)

朱孟依先生為本公司控股股東。朱一航先生及朱偉航先生均為朱孟依先生之子及朱桔榕女士(為執行董事兼董事會主席、朱孟依先生之女兒及朱一航先生及朱偉航先生之胞妹)之胞兄。此外，朱一航先生亦間接擁有本公司股份約18.31%。因此，根據上市規則，朱孟依先生、朱一航先生及朱偉航先生各自為本公司之關連人士，而根據上市規則，二零二一年框架協議及據此擬進行之二零二一年至二零二三年交易事項構成本公司之持續關連交易。該等持續關連交易詳情載列如下：

二零二一年框架協議項下之二零二一年至二零二三年交易事項

(i) 建築

截至二零二三年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體為本集團若干物業發展項目進行建築工程。本集團就此項交易而應付予朱氏家族控制實體之建築費用及其他條款，經參考(i)獨立第三方就提供類似服務所授予之市場價格以及(ii)項目所在地之建設委員會所規定之最新標準及指引而由各方釐定。截至二零二二年十二月三十一日止年度，本集團已付/應付朱氏家族控制實體之建築費用總額約為499,349,000港元(二零二一年：815,161,000港元)。

(ii) 建築工程成本控制諮詢服務

截至二零二三年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供有關其建築工程成本控制之諮詢服務，包括根據建築圖則等竣工數據準備項目，以及發出竣工賬目。本集團就此項交易而應付予朱氏家族控制實體之建築費用及其他條款，經參考(i)獨立第三方就提供類似服務所授予之市場價格以及(ii)項目所在地之相關政府機關所規定之標準及指引而釐定。截至二零二二年十二月三十一日止年度，本集團已付/應付朱氏家族控制實體之建築工程成本控制諮詢服務費用約為27,526,000港元(二零二一年：5,993,000港元)。



Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

2021–2023 Transactions under the 2021 Framework Agreement (Continued)

(iii) Office lease

For the three years ending 31st December 2023, Chu Family's Controlled Entities have leased certain premises located in Guangzhou, Shanghai and Shenzhen to the Group for office use. The rent payable by the Group to Chu Family's Controlled Entities and the other terms were determined with reference to the prevailing market rents paid by lessees who are independent third parties for leasing similar premises located in nearby areas, or leasing premises of the same grading. During the year ended 31st December 2022, rental paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK\$14,644,000 (2021: HK\$15,309,000).

(iv) Information technology related services and enterprise resource planning ("ERP") system services

For the three years ending 31st December 2023, the Group has appointed Chu Family's Controlled Entities to provide information technology related services to the Group, including the planning, consulting, development, implementing, marketing and maintaining of the Group's information technology systems for the management of smart offices, labour, operations, financing and the property industry. The Group has also appointed Chu Family's Controlled Entities to provide ERP system services to the Group, including establishing and maintaining of ERP systems. The fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined by the parties with reference to the market prices offered by independent third parties for providing similar services. During the year ended 31st December 2022, information technology related services and ERP system services fees paid/payable by the Group to Chu Family's Controlled Entities amounted to approximately HK\$65,507,000 (2021: HK\$94,489,000).

(v) Marketing services

For the three years ending 31st December 2023, the Group has appointed Chu Family's Controlled Entities to provide marketing services to the Group, including marketing services in relation to the expansion of online and offline customers of property projects of the Group, the expansion of resources required by the property projects of the Group, the set-up of offline marketing channels, and the suggestion of operational strategies with respect to sales agents, the media and system platforms. The fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined with reference to the market rate, including the market rates for property projects located in first tier cities, second and third tier cities and the outer regions, of the People's Republic of China ("PRC"). During the year ended 31st December 2022, the fees paid/payable by the Group to Chu Family's Controlled Entities for provision of marketing services amounted to approximately HK\$84,743,000 (2021: HK\$409,637,000).

持續關連交易(續)

A. 框架協議(續)

二零二一年框架協議項下之二零二一年至二零二三年交易事項(續)

(iii) 辦公室租賃

截至二零二三年十二月三十一日止三個年度，朱氏家族控制實體將若干位於廣州、上海及深圳的物業租予本集團用作辦公室。本集團應付予朱氏家族控制實體之租金及其他條款，經參考獨立第三方承租人就租賃位於鄰近地區類近物業或租賃同級物業所支付之現行市值租金而釐定。截至二零二二年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之租金約為14,644,000港元(二零二一年：15,309,000港元)。

(iv) 信息技術相關服務及企業資源規劃(「ERP」)系統服務

截至二零二三年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供信息技術相關服務，包括策劃、諮詢、開發、執行、營銷及維護本集團為管理智慧辦公室、人員、營運、財務及地產行業而設之信息技術系統。本集團亦委聘朱氏家族控制實體向本集團提供ERP系統服務，包括建立及維護ERP系統。本集團就此項交易而應付予朱氏家族控制實體之費用及其他條款，經參考獨立第三方就提供類似服務所給予之市場價格而由各方釐定。截至二零二二年十二月三十一日止年度，本集團已付／應付朱氏家族控制實體之信息技術相關服務及ERP系統服務費用約為65,507,000港元(二零二一年：94,489,000港元)。

(v) 市場推廣服務

截至二零二三年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供市場推廣服務，包括有關拓展本集團物業項目線上線下客戶群、擴充本集團物業項目所須資源、建立線下營銷渠道，以及就銷售代理、媒體及系統平台提供營運策略建議之市場推廣服務。本集團就此項交易而應付予朱氏家族控制實體之費用及其他條款，經參考中華人民共和國(「中國」)之市價(包括位於一線城市、二、三線城市及遠郊地區之物業項目之市價)而釐定。截至二零二二年十二月三十一日止年度，本集團就提供市場推廣服務已付／應付朱氏家族控制實體之費用約為84,743,000港元(二零二一年：409,637,000港元)。



Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

2021–2023 Transactions under the 2021 Framework Agreement (Continued)

(vi) Management of a property development project

For the three years ending 31st December 2023, the Group has appointed Chu Family's Controlled Entities to provide services to the Group in relation to the management of a property development project of the Group, involving the urban renewal of the Lingshan village, a village located in Guangzhou. The management services provided by Chu Family's Controlled Entities to the Group include but are not limited to services in relation to the management of the division of labour, project teams, human resources, financial matters, operational matters, and settlement of costs. Chu Family's Controlled Entities are also responsible for liaising with current residents of Lingshan village, and managing the payment of their relocation compensation. The fees payable by the Group to Chu Family's Controlled Entities and the other terms for this transaction were determined with reference to the market price offered by independent third parties for providing similar services. During the year ended 31st December 2022, there was no property development project management fees paid/payable by the Group to Chu Family's Controlled Entities (2021: Nil).

(vii) Building design

For the three years ending 31st December 2023, Chu Family's Controlled Entities have appointed the Group to provide building design services for certain property development projects of Chu Family's Controlled Entities in regions including Xian, Beijing, Guangzhou, Hebei, Shanghai, Chengdu and Tianjin. The fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to (i) the market prices offered by independent third parties for providing similar design services and (ii) the latest standards and guidelines prescribed by the relevant local authority on the fees for providing similar services. During the year ended 31st December 2022, the fees received/receivable by the Group from Chu Family's Controlled Entities for provision of building design service amounted to approximately HK\$197,527,000 (2021: HK\$85,829,000).

持續關連交易(續)

A. 框架協議(續)

二零二一年框架協議項下之二零二一年至二零二三年交易事項(續)

(vi) 地產發展項目管理

截至二零二三年十二月三十一日止三個年度，本集團委聘朱氏家族控制實體向本集團提供有關本集團地產發展項目管理之服務，涉及改造廣州靈山村村落。朱氏家族控制實體向本集團提供的管理服務包括但不限於有關管理分工、項目團隊、人力資源、財務事宜、營運事宜及成本結算等服務。朱氏家族控制實體亦負責聯絡靈山村現有居民，管理其重置補償付款。本集團就此項交易而應付予朱氏家族控制實體之費用及其他條款，經參考獨立第三方就提供類似服務所給予之市場價格而釐定。截至二零二二年十二月三十一日止年度，本集團概無已付／應付朱氏家族控制實體之地產發展項目管理費用(二零二一年：無)。

(vii) 樓宇設計

截至二零二三年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團為朱氏家族控制實體位於西安、北京、廣州、河北、上海、成都及天津等地區之若干物業發展項目提供樓宇設計服務。朱氏家族控制實體就此項交易而應付予本集團之費用及其他條款，經參考(i)獨立第三方就提供類似設計服務所給予之市場價格；及(ii)相關地方當局就提供類似服務之費用所訂明之最新標準及指引(如有)而由各方釐定。截至二零二二年十二月三十一日止年度，本集團就提供樓宇設計服務已收／應收朱氏家族控制實體之費用約為197,527,000港元(二零二一年：85,829,000港元)。



Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

2021–2023 Transactions under the 2021 Framework Agreement (Continued)

(viii) Management of vacant properties

For the three years ending 31st December 2023, Chu Family's Controlled Entities have appointed the Group to manage vacant properties of property development projects of Chu Family's Controlled Entities, including the provision of services in relation to the key holding, ongoing maintenance and regular inspection of such vacant properties. The fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to the market prices offered by independent third parties for providing similar services in regions including the Guangdong province, Zhejiang province, Tianjin, Beijing and Shanghai. During the year ended 31st December 2022, the fees received/receivable by the Group from Chu Family's Controlled Entities for provision of vacant property management service amounted to approximately HK\$65,158,000 (2021: HK\$67,413,000).

(ix) Office lease

For the three years ending 31st December 2023, the Group has leased certain premises located in Guangzhou, Shanghai and Beijing to Chu Family's Controlled Entities for use as offices. The rent payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined with reference to the market rents charged by independent third parties for leasing out similar types of properties. During the year ended 31st December 2022, the rent received/receivable by the Group from Chu Family's Controlled Entities for office lease amounted to approximately HK\$28,930,000 (2021: HK\$32,683,000).

(x) Operational and building management

For the three years ending 31st December 2023, Chu Family's Controlled Entities have appointed the Group to provide operational and building management services for certain property development projects of Chu Family's Controlled Entities, including pre-development management, operations management, and information technology systems management. Such pre-development, operations and information technology systems management services cover services such as the oversight of applications for the necessary permits and authorisations from the relevant governmental agencies, and overall day-to-day management of the property development projects. The services fee payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to the pricing standards of independent third parties for providing similar services in the industry. During the year ended 31st December 2022, the fees received/receivable by the Group from Chu Family's Controlled Entities for provision of operational and building management service amounted to approximately HK\$192,940,000 (2021: HK\$251,228,000).

持續關連交易(續)

A. 框架協議(續)

二零二一年框架協議項下之二零二一年至二零二三年交易事項(續)

(viii) 空置物業管理

截至二零二三年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團管理朱氏家族控制實體物業發展項目之空置物業，包括提供與該等空置物業的鑰匙保管、持續維修及定期檢查相關的服務。朱氏家族控制實體就此項交易而應付予本集團之費用及其他條款，經參考於廣東省、浙江省、天津、北京及上海等地區內獨立第三方就提供類似服務所給予之市場價格而由各方釐定。截至二零二二年十二月三十一日止年度，本集團就提供空置物業管理服務已收／應收朱氏家族控制實體之費用約為65,158,000港元(二零二一年：67,413,000港元)。

(ix) 辦公室租賃

截至二零二三年十二月三十一日止三個年度，本集團向朱氏家族控制實體出租位於廣州、上海及北京之若干物業作辦公室用途。朱氏家族控制實體就此項交易而應付予本集團之租金及其他條款，經參考獨立第三方就出租類似類型物業所收取之市場租金而釐定。截至二零二二年十二月三十一日止年度，本集團就辦公室租賃已收／應收朱氏家族控制實體之費用約為28,930,000港元(二零二一年：32,683,000港元)。

(x) 營運及樓宇管理

截至二零二三年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團為朱氏家族控制實體之若干物業發展項目提供營運及樓宇管理服務，包括前期開發管理、營運管理及信息技術系統管理。該等前期開發、營運及信息技術系統管理涵蓋不同服務，例如監察所需許可申請及相關政府機關授權，以及物業發展項目日常整體管理。朱氏家族控制實體就此項交易而應付予本集團之服務費及其他條款，經參考獨立第三方就提供類似服務之定價標準而由各方釐定。截至二零二二年十二月三十一日止年度，本集團就提供營運及樓宇管理服務已收／應收朱氏家族控制實體之費用約為192,940,000港元(二零二一年：251,228,000港元)。



Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

2021–2023 Transactions under the 2021 Framework Agreement (Continued)

(xi) Construction

For the three years ending 31st December 2023, Chu Family's Controlled Entities have appointed the Group to provide construction services for certain property development projects of Chu Family's Controlled Entities. The construction fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to (i) the market prices offered by independent third parties for providing similar services and (ii) the latest stipulated standards and guidelines prescribed by Construction Committee of the region where the projects are located. During the year ended 31st December 2022, the construction fees received/receivable by the Group from Chu Family's Controlled Entities amounted to approximately HK\$61,383,000 (2021: HK\$300,499,000).

(xii) Refurbishments and renovations

For the three years ending 31st December 2023, Chu Family's Controlled Entities have appointed the Group to refurbish and renovate buildings and facilities of property development projects of Chu Family's Controlled Entities, in preparation for the sale of such buildings and facilities. The fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to the pricing standards of independent third parties for providing similar services in the industry. During the year ended 31st December 2022, there was no refurbishments and renovations fees received/receivable by the Group from Chu Family's Controlled Entities (2021: HK\$7,670,000).

(xiii) Smart technology services

For the three years ending 31st December 2023, Chu Family's Controlled Entities have appointed the Group to provide smart technology services to Chu Family's Controlled Entities, including smart supervision services (for example, services in relation to setting up CCTV surveillance systems), preliminary management services through the use of existing centralised smart supervisory systems, smart management consultancy services for vacant properties, and the consultation services in relation to the integration of online and offline operations for businesses and the community (for example, the development of software or mobile applications for shopping malls). The fees payable by Chu Family's Controlled Entities to the Group and the other terms for this transaction were determined by the parties with reference to the pricing standards of independent third parties for providing similar services in the industry. During the year ended 31st December 2022, the fees received/receivable by the Group from Chu Family's Controlled Entities amounted to approximately HK\$79,175,000 (2021: HK\$609,178,000).

持續關連交易(續)

A. 框架協議(續)

二零二一年框架協議項下之二零二一年至二零二三年交易事項(續)

(xi) 建築

截至二零二三年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團為朱氏家族控制實體之若干物業發展項目提供建築服務。朱氏家族控制實體就此項交易而應付予本集團之建築費用及其他條款，經參考(i)獨立第三方就提供類似服務所給予之市場價格；及(ii)項目所在地區之建設委員會訂明之最新規定標準及指引而由各方釐定。截至二零二二年十二月三十一日止年度，本集團已收／應收朱氏家族控制實體之建築費用約為61,383,000港元(二零二一年：300,499,000港元)。

(xii) 翻新及裝修工程

截至二零二三年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團翻新及裝修朱氏家族控制實體物業發展項目之樓宇及設施，以備該等樓宇及設施出售。朱氏家族控制實體就此項交易而應付予本集團之費用及其他條款，經參考業內獨立第三方就提供類似服務之定價標準而由各方釐定。截至二零二二年十二月三十一日止年度，本集團概無已收／應收朱氏家族控制實體之翻新及裝修工程費用(二零二一年：7,670,000港元)。

(xiii) 智慧科技服務

截至二零二三年十二月三十一日止三個年度，朱氏家族控制實體委聘本集團向朱氏家族控制實體提供智慧科技服務，包括智慧監控服務(例如與設立閉路電視監察系統有關的服務)、透過運用現行中央化智慧監控系統提供前期管理服務、智慧空置物業管理諮詢服務，以及有關線上線下業務營運及社區一體化之諮詢服務(例如為購物中心開發軟件或流動應用程式)。朱氏家族控制實體就此項交易而應付予本集團之費用及其他條款，經參考業內獨立第三方就提供類似服務之定價標準而由各方釐定。截至二零二二年十二月三十一日止年度，本集團已收／應收朱氏家族控制實體之費用約為79,175,000港元(二零二一年：609,178,000港元)。



Continuing Connected Transactions (Continued)

A. Framework Agreement (Continued)

2021–2023 Transactions under the 2021 Framework Agreement (Continued)

For further details about the 2021 Framework Agreement and the 2021–2023 Transactions, please refer to the announcement of the Company dated 30th April 2021 and the circular of the Company dated 9th June 2021.

B. Confirmation from the Independent Non-executive Directors and Auditor

The independent non-executive Directors have reviewed the above transactions and confirmed that:

- (i)
 - a. the above transactions have been conducted between the parties on normal commercial terms or better, which are, on terms no less favourable to the Company than terms available to or from (as appropriate) independent third parties;
 - b. the above transactions have been entered into in the ordinary and usual course of the business of the Group;
 - c. the above transactions have been carried out in accordance with the terms of the 2021 Framework Agreement on terms that are fair and reasonable and in the interests of the Shareholders as a whole;
- (ii) in respect of the 2021 Framework Agreement, during the year ended 31st December 2022,
 - a. construction fees paid/payable to Chu Family's Controlled Entities amounted to approximately HK\$499,349,000 (2021: HK\$815,161,000), which have not exceeded the annual cap on construction fees paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the announcement of the Company dated 30th April 2021 (the "2021 Announcement");
 - b. fees for consultancy service on cost control for construction work paid/payable to Chu Family's Controlled Entities amounted to approximately HK\$27,526,000 (2021: HK\$5,993,000), which have not exceeded the annual cap on fees for consultancy service on cost control for construction work paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the 2021 Announcement;
 - c. rental paid/payable to Chu Family's Controlled Entities for lease of offices amounted to approximately HK\$14,644,000 (2021: HK\$15,309,000), which has not exceeded the annual cap on rental paid/payable to Chu Family's Controlled Entities for lease of offices in respect of the year concerned as disclosed in the 2021 Announcement;

持續關連交易(續)

A. 框架協議(續)

二零二一年框架協議項下之二零二一年至二零二三年交易事項(續)

有關二零二一年框架協議及二零二一年至二零二三年交易事項之進一步詳情，請參閱本公司日期為二零二一年四月三十日的公告及本公司日期為二零二一年六月九日的通函。

B. 獨立非執行董事及核數師之確認

獨立非執行董事已審閱上述交易，並確認：

- (i)
 - a. 上述交易已由訂約各方按一般或較佳之商業條款，及按對本公司而言不遜於獨立第三方可取得或自其提供之條款(如適用)進行；
 - b. 上述交易乃於本集團一般及日常業務過程中訂立；
 - c. 上述交易乃根據二零二一年框架協議條款進行，該等條款屬公平合理，且符合股東整體利益；
- (ii) 根據二零二一年框架協議，截至二零二二年十二月三十一日止年度：
 - a. 已付／應付朱氏家族控制實體之建築費用約為499,349,000港元(二零二一年：815,161,000港元)，並未超過本公司日期為二零二一年四月三十日之公佈(「二零二一年公佈」)所披露於有關年度已付／應付朱氏家族控制實體之建築費用年度上限；
 - b. 已付／應付朱氏家族控制實體之建築工程成本控制諮詢服務費約為27,526,000港元(二零二一年：5,993,000港元)，並未超過二零二一年公佈所披露於有關年度已付／應付朱氏家族控制實體之建築工程成本控制諮詢服務費用之年度上限；
 - c. 就租賃辦公室已付／應付朱氏家族控制實體之租金約為14,644,000港元(二零二一年：15,309,000港元)，並未超過二零二一年公佈所披露於有關年度就租賃辦公室已付／應付朱氏家族控制實體之租金之年度上限；



Continuing Connected Transactions (Continued)

B. Confirmation from the Independent Non-executive Directors and Auditor (Continued)

- (ii) in respect of the 2021 Framework Agreement, during the year ended 31st December 2022, (Continued)
- d. information technology related services and ERP system services fees paid/payable to Chu Family's Controlled Entities amounted to approximately HK\$65,507,000 (2021: HK\$94,489,000), which have not exceeded the annual cap on information technology related services and ERP system services fees paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the 2021 Announcement;
- e. marketing services fees paid/payable to Chu Family's Controlled Entities amounted to approximately HK\$84,743,000 (2021: HK\$409,637,000), which have not exceeded the annual cap on marketing services fees paid/payable to Chu Family's Controlled Entities in respect of the year concerned as disclosed in the 2021 Announcement;
- f. there was no fees paid/payable to Chu Family's Controlled Entities for management of a property development project (2021: Nil), which have not exceeded the annual cap on fees paid/payable to Chu Family's Controlled Entities for management of a property development project in respect of the year concerned as disclosed in the 2021 Announcement;
- g. building design fees received/receivable from Chu Family's Controlled Entities amounted to approximately HK\$197,527,000 (2021: HK\$85,829,000) which have not exceeded the annual cap on building design fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the 2021 Announcement;
- h. fees received/receivable from Chu Family's Controlled Entities for management of vacant properties amounted to approximately HK\$65,158,000 (2021: HK\$67,413,000), which have not exceeded the annual cap on the management fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the 2021 Announcement;
- i. rental received/receivable from Chu Family's Controlled Entities for lease of offices amounted to approximately HK\$28,930,000 (2021: HK\$32,683,000), which have not exceeded the annual cap on rental received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the 2021 Announcement;

持續關連交易(續)

B. 獨立非執行董事及核數師之確認(續)

- (ii) 根據二零二一年框架協議，截至二零二二年十二月三十一日止年度：(續)
- d. 已付／應付朱氏家族控制實體之信息技術相關服務及ERP系統服務費約為65,507,000港元(二零二一年：94,489,000港元)，並未超過二零二一年公佈所披露於有關年度已付／應付朱氏家族控制實體之信息技術相關服務及ERP系統服務費之年度上限；
- e. 已付／應付朱氏家族控制實體之市場推廣服務費約為84,743,000港元(二零二一年：409,637,000港元)，並未超過二零二一年公佈所披露於有關年度已付／應付朱氏家族控制實體之市場推廣服務費之年度上限；
- f. 概無已付／應付朱氏家族控制實體之地產發展項目管理費(二零二一年：無)，並未超過二零二一年公佈所披露於有關年度已付／應付朱氏家族控制實體之地產發展項目管理費之年度上限；
- g. 已收／應收朱氏家族控制實體之樓宇設計服務費約為197,527,000港元(二零二一年：85,829,000港元)，並未超過二零二一年公佈所披露於有關年度已收／應收朱氏家族控制實體之樓宇設計服務費之年度上限；
- h. 就空置物業管理已收／應收朱氏家族控制實體之費用約為65,158,000港元(二零二一年：67,413,000港元)，並未超過二零二一年公佈所披露於有關年度已收／應收朱氏家族控制實體之管理費之年度上限；
- i. 就出租辦公室已收／應收朱氏家族控制實體之租金約為28,930,000港元(二零二一年：32,683,000港元)，並未超過二零二一年公佈所披露於有關年度已收／應收朱氏家族控制實體之租金之年度上限；



Continuing Connected Transactions (Continued)

B. Confirmation from the Independent Non-executive Directors and Auditor (Continued)

- (ii) in respect of the 2021 Framework Agreement, during the year ended 31st December 2022, (Continued)
- j. operational and building management services fees received/receivable from Chu Family's Controlled Entities amounted to approximately HK\$192,940,000 (2021: HK\$251,228,000), which have not exceeded the annual cap on operational and building management service fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the 2021 Announcement;
- k. construction fees received/receivable from Chu Family's Controlled Entities amounted to approximately HK\$61,383,000 (2021: HK\$300,499,000), which have not exceeded the annual cap on construction fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the 2021 Announcement.
- l. there was no refurbishments and renovations services fees received/receivable from Chu Family's Controlled Entities (2021: HK\$7,670,000), which have not exceeded the annual cap on refurbishments and renovations services fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the 2021 Announcement; and
- m. smart technology services fees received/receivable from Chu Family's Controlled Entities amounted to approximately HK\$79,175,000 (2021: HK\$609,178,000), which have not exceeded the annual cap on smart technology services fees received/receivable from Chu Family's Controlled Entities in respect of the year concerned as disclosed in the 2021 Announcement.

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the abovementioned continuing connected transactions disclosed by the Group in accordance with Main Board Listing Rules 14A.56. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

持續關連交易(續)

B. 獨立非執行董事及核數師之確認(續)

- (ii) 根據二零二一年框架協議，截至二零二二年十二月三十一日止年度：(續)
- j. 已收／應收朱氏家族控制實體之營運及樓宇管理服務費約為192,940,000港元(二零二一年：251,228,000港元)，並未超過二零二一年公佈所披露於有關年度已收／應收朱氏家族控制實體之營運及樓宇管理服務費之年度上限；
- k. 已收／應收朱氏家族控制實體之建築費用約為61,383,000港元(二零二一年：300,499,000港元)，並未超過二零二一年公佈所披露於有關年度已收／應收朱氏家族控制實體之建築費用之年度上限；
- l. 概無已收／應收朱氏家族控制實體之翻新及裝修工程服務費(二零二一年：7,670,000港元)，並未超過二零二一年公佈所披露於有關年度已收／應收朱氏家族控制實體之翻新及裝修工程服務費之年度上限；及
- m. 已收／應收朱氏家族控制實體之智慧科技服務服務費約為79,175,000港元(二零二一年：609,178,000港元)，並未超過二零二一年公佈所披露於有關年度已收／應收朱氏家族控制實體之智慧科技服務服務費之年度上限。

本公司核數師已獲聘根據香港會計師公會頒佈的香港核證工作準則第3000號「審核或審閱歷史財務資料以外的核證工作」及參照應用指引第740號「關於香港上市規則所述持續關連交易的核數師函件」報告本集團的持續關連交易。核數師已根據主板上市規則第14A.56條發出無保留意見函件，函件載有核數師對本集團於上文所披露的持續關連交易的結果及結論。本公司已向聯交所提交該核數師函件副本。



Connected Transaction

Acquisition of 100% of Equity Interest of a PRC Company which owns a piece of land in Shanghai, the PRC

On 3rd August 2022, (i) Shanghai Hebo Properties Consultancy Company Limited* (上海合博房地產諮詢有限公司), a company established in PRC and a wholly-owned subsidiary of the Company (the "Purchaser"); (ii) Shanghai Zhujiang Investment Group Company Limited* (上海珠江投資集團有限公司), a company established in PRC (the "Vendor"); and (iii) Shanghai Bozheng Properties Company Limited* (上海博禎置業有限公司), a company established in PRC and a wholly-owned subsidiary of the Vendor (the "Target Company"), entered into a sale and purchase agreement (the "SPA") whereby the Vendor agreed to sell, and the Purchaser agreed to purchase, 100% of the equity interest in the Target Company (the "Target Equity") which owns the piece and parcel of land numbered 234A-01 of No. 69, Fuxing East Road (復興東路), Yu Yuan Jie Dao (豫園街道), Huangpu District (黃埔區), Shanghai (the "Target Land"), at the cash consideration of RMB790,000,000 (the "Acquisition"). The Target Land shall be used for residential purpose solely. The change of registration of the ownership of the Target Equity from the Vendor to the Purchaser at the relevant PRC governmental department is subject to the fulfilment (or waiver, if applicable) of the conditions precedent provided under the SPA, including but not limited to the release of the Target Equity from an existing mortgage having been obtained and the Purchaser being satisfied with the results of the due diligence in respect of the Target Company. The Vendor is ultimately controlled by Mr. Chu Wai Hong. Mr. Chu Wai Hong is the elder brother of Ms. Chu Kut Yung, the chairperson of the Board and an executive Director, who is a connected person of the Company. As such, Mr. Chu Wai Hong is an associate of Ms. Chu Kut Yung and therefore a connected person of the Company. Accordingly, the Vendor, being a company ultimately controlled by Mr. Chu Wai Hong, is also a connected person of the Company. As the Target Company is a subsidiary of the Vendor, it is an associate of the Vendor and therefore also a connected person of the Company. The Acquisition did not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules, however it constituted a non-exempt connected transaction of the Company which is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules but is exempt from the circular (including independent financial advice and Shareholders' approval) requirement pursuant to Rule 14A.76(2)(a) of the Listing Rules. For further details, please refer to the announcement of the Company dated 3rd August 2022.

關連交易

收購擁有一塊位於中國上海市之土地的中國公司之100%股權

於二零二二年八月三日，(i)上海合博房地產諮詢有限公司(一家於中國成立的公司，並為本公司全資子公司)(「買方」)；(ii)上海珠江投資集團有限公司(一家於中國成立的公司)(「出讓方」)；及(iii)上海博禎置業有限公司(一家於中國成立的公司，並為出讓方的全資子公司)(「目標公司」)訂立了轉讓協議(「該轉讓協議」)，據此，出讓方同意出售而買方同意收購目標公司的100%股權(「目標股權」)，目標公司擁有上海市黃埔區豫園街道復興東路69號234A-01號地塊(「目標地塊」)，現金代價為人民幣790,000,000元(「收購事項」)。目標地塊將僅作住宅用途。目標股權之權屬於相關中國政府部門由出讓方變更登記至買方名下須待該轉讓協議項下前置條件達成(或得到豁免，如適用)後方可作實，包括但不限於目標股權現有的質押已經解除及買方滿意有關對目標公司的盡職調查之結果。出讓方由朱偉航先生最終控制。朱偉航先生為董事會主席兼執行董事朱桔榕女士之胞兄，而朱桔榕女士為本公司的關連人士。因此，朱偉航先生為朱桔榕女士之聯繫人，故亦為本公司的關連人士。故此，出讓方(一家由朱偉航先生最終控制的公司)亦為本公司的關連人士。由於目標公司為出讓方的子公司，故其為出讓方的聯繫人，因此亦為本公司的關連人士。收購事項並不構成本公司在上市規則第14章下之須予公佈的交易，但構成本公司之不獲豁免關連交易，須遵守上市規則第14A章項下的通知及公告之規定，惟根據上市規則第14A.76(2)(a)條獲豁免遵守通函(包括獨立財務意見及股東批准)之規定。進一步詳情請參閱本公司日期為二零二二年八月三日的公告。



Related Party Transactions

Details of the related party transactions undertaken by the Group during the year ended 31st December 2022 are set out in Note 43 to the financial statements. The Company has complied with the applicable requirements under the Listing Rules for those related party transactions which constituted connected transactions/continuing connected transactions under the Listing Rules, namely transactions under the 2021 Framework Agreement, and the SPA (which are subject to disclosure and/or independent Shareholders' approval requirements). Save for the aforementioned, other related party transactions as set out in Note 43 to the financial statements did not constitute connected transactions/continuing connected transactions under the Listing Rules.

Directors and Directors' Service Contracts

The Directors who held office during the year and up to the date of this annual report were:

Executive Directors

Ms. Chu Kut Yung (*Chairman*)
Mr. Zhang Fan (*Co-president*)
Mr. Au Wai Kin
Mr. Xie Bao Xin (*Chief Financial Officer*)
Mr. Bao Wenge

Independent Non-executive Directors

Mr. Tan Leng Cheng, Aaron
Mr. Ching Yu Lung
Mr. Ip Wai Lun, William

All Directors are subject to retirement by rotation at annual general meetings of the Company in accordance with the Company's Amended and Restated Bye-laws (the "Bye-laws").

In accordance with Bye-law 87(1) of the Bye-laws, Mr. Xie Bao Xin, Mr. Bao Wenge and Mr. Ip Wai Lun, William will retire from office by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

None of the Directors has a service contract with the Company or any of its subsidiaries which is not terminable within one year without payment of compensation other than statutory compensation.

關連人士交易

截至二零二二年十二月三十一日止年度，由本集團進行之關連人士交易之詳情載於財務報表附註43。本公司已遵守上市規則有關構成上市規則項下關連交易／持續關連交易的關連人士交易的適用規定，即為二零二一年框架協議及該轉讓協議項下之交易（須遵守披露及／或獨立股東批准的規定）。除上述者外，其他載於財務報表附註43的關連人士交易並不構成上市規則項下之關連交易／持續關連交易。

董事及董事服務合約

年內及直至本年報日期在任董事如下：

執行董事

朱桔榕女士(主席)
張帆先生(聯席總裁)
歐偉建先生
謝寶鑫先生(財務總監)
鮑文格先生

獨立非執行董事

陳龍清先生
程如龍先生
葉偉倫先生

全體董事均須根據本公司之經修訂及重訂公司細則（「公司細則」）於本公司股東週年大會輪值退任。

根據公司細則第87(1)條，謝寶鑫先生、鮑文格先生及葉偉倫先生將須輪值退任，惟彼等合資格且願意於應屆股東週年大會上膺選連任。

董事並無與本公司或其任何子公司訂立於一年內不作賠償（法定賠償除外）則不可終止之服務合約。



Independent Non-Executive Directors' Confirmation of Independence

The Company has received independence confirmation from each of the independent non-executive Directors, namely Mr. Tan Leng Cheng, Aaron, Mr. Ching Yu Lung and Mr. Ip Wai Lun, William and considers them to be independent.

Directors' Interests in Transactions, Arrangements or Contracts

Save as disclosed in Note 43 to the financial statements and the sections headed "Continuing Connected Transactions" and "Connected Transaction" of this annual report above, no other transactions, arrangements or contracts of significance in relation to the Company's business to which the Company or any of its subsidiaries, associates, joint ventures or holding company or fellow subsidiaries was a party and in which any of the Directors or an entity connected with the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31st December 2022, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange, were as follows:

獨立非執行董事之獨立身份確認函件

本公司已接獲各獨立非執行董事(即陳龍清先生、程如龍先生及葉偉倫先生)之獨立身份確認函件，本公司認為彼等均為獨立人士。

董事於交易、安排或合約之權益

除於財務報表附註43及本年報上文「持續關連交易」及「關連交易」等節所披露外，本公司董事或與董事有關連的實體概無於本年度年終或年內任何時間，在本公司或其任何子公司、聯營公司、合營公司或控股公司或同系子公司所訂立任何與本公司業務有關之其他重大交易、安排及合約中直接或間接持有重大權益。

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉

於二零二二年十二月三十一日，本公司董事及行政總裁根據證券及期貨條例(「證券及期貨條例」)第XV部第7及第8分部已知會本公司及聯交所其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)之股份、相關股份及債券中擁有之權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據上市發行人董事進行證券交易的標準守則(「標準守則」)必須知會本公司及聯交所之權益或淡倉載列如下：



Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

Interests in shares of the Company

本公司股份中的權益

Number of shares of the Company 本公司股份數目

Name of Directors 董事姓名	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other interests 其他權益	Total 合計	Approximate percentage of shares of the Company in issue 佔已發行股份概約百分比
Mr. Au Wai Kin (a) 歐偉建先生(a)	—	—	45,919,500*	—	45,919,500*	1.60%
Ms. Chu Kut Yung (b) 朱桔榕女士(b)	1,331,000*	—	5,342,634*	—	6,673,634*	0.23%

Notes:

- a. Mr. Au Wai Kin held 45,919,500 shares of the Company through Yield Plentiful Incorporated, a company wholly-owned and controlled by him.
- b. Ms. Chu Kut Yung held 5,342,634 shares of the Company through Ju Rong Investment Holdings Limited, a company wholly-owned by her.

* Long position in the shares of the Company.

附註：

- a. 歐偉建先生透過其全資擁有及控制之公司盈豐置業有限公司持有本公司45,919,500股股份。
- b. 朱桔榕女士透過其全資擁有之公司聚融投資控股有限公司持有本公司5,342,634股股份。

* 於本公司股份之好倉。

Save as disclosed above, as at 31st December 2022, none of the Directors, chief executives of the Company and their respective associates had any personal, family, corporate or other interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within 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 or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

At no time during the year was the Company or any of its subsidiaries or holding company or fellow subsidiaries a party to any arrangements to enable the Directors or any of their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate, and no Directors or chief executives or their respective spouses or children under 18 years of age had been granted any right to subscribe for equity or debt securities of the Company nor exercised any such right.

除上文披露者外，於二零二二年十二月三十一日，本公司董事、行政總裁及彼等各自之聯繫人概無於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所有關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)之股份、相關股份或債券中擁有任何個人、家族、公司或其他權益或淡倉(包括根據證券及期貨條例之該等規定被認為或視作擁有之權益或淡倉)，或必須列入根據證券及期貨條例第352條予以存置之登記冊內，或根據標準守則必須知會本公司及聯交所之任何個人、家族、公司或其他權益或淡倉。

於年內任何時間，本公司或其任何子公司或控股公司或同系子公司並無訂立任何安排，以使董事或彼等之任何配偶或十八歲以下子女有權透過購買本公司或任何其他法人團體之股份或債券而從中獲益，亦無董事或行政總裁或彼等各自之配偶或十八歲以下子女已獲授任何權利以認購本公司股份或債務證券或已行使任何該等權利。



Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

Substantial Shareholders

Other than interests disclosed in the section headed "Directors' and chief executives' interests and short positions in shares, underlying shares and debentures" above, as at 31st December 2022, according to the register of interests kept by the Company under section 336 of the SFO, the following entity had interests or short positions in the shares of the Company which fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

主要股東

除上文「董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉」一節披露的權益外，於二零二二年十二月三十一日，按本公司根據證券及期貨條例第336條存置之權益登記冊所記錄，下列實體於本公司股份中擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉：

Name of Shareholders	Capacity and nature of interests	Number of issued shares 已發行股份數目	Approximate percentage of shares of the Company in issue 佔已發行股份概約百分比
股東名稱	身份及權益性質		
Sounda Properties Limited ("Sounda") (Note (i)) 新達置業有限公司(「新達」)(註(i))	Beneficial owner 實益擁有人	1,544,444,229*	53.75%
Mr. Chu Mang Yee (Note (i)) 朱孟依先生(註(i))	Interest of controlled corporation 受控法團權益	1,544,444,229*	53.75%
Farrich Investments Limited ("Farrich") (Note (ii)) 遠富投資有限公司(「遠富」)(註(ii))	Beneficial owner 實益擁有人	526,073,256*	18.31%
TheBest Investments Limited ("TheBest") (Note (ii)) TheBest Investments Limited (「TheBest」)(註(ii))	Interest of controlled corporation 受控法團權益	526,073,256*	18.31%
Clear Build Investments Limited ("Clear Build") (Note (ii)) Clear Build Investments Limited (「Clear Build」)(註(ii))	Interest of controlled corporation 受控法團權益	526,073,256*	18.31%
Mr. Chu Yat Hong (Note (ii)) 朱一航先生(註(ii))	Interest of controlled corporation 受控法團權益	526,073,256*	18.31%
HSBC Holdings plc (Note (iii)) 滙豐控股有限公司(註(iii))	Interest of controlled corporation 受控法團權益	38,105,287* 38,142,085 [#]	1.33% 1.33%
	Trustee 受託人	154,843,129*	5.39%
	Custodian (other than an exempt custodian interest) 託管人(除豁免託管人權益外)	67,496* 67,496 [#]	0.002% 0.002%



Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures (Continued)

Substantial Shareholders (Continued)

Notes:

- i. 1,544,444,229 shares (Long position) were held by Sounda which is wholly owned by Mr. Chu Mang Yee. Mr. Chu Mang Yee was deemed to be interested in 1,544,444,229 shares under the SFO.
- ii. 526,073,256 shares (Long position) were held by Farrich which is a wholly-owned subsidiary of TheBest. The entire issued share capital of TheBest is held by Clear Build which is in turn wholly-owned by Mr. Chu Yat Hong. Each of TheBest, Clear Build and Mr. Chu Yat Hong was deemed to be interested in 526,073,256 shares under the SFO.
- iii. 2,663,313 shares (Long position) and 109,142 shares (Short position) were held by HSBC Bank plc which is a wholly-owned subsidiary of HSBC Holdings plc; 190,352,599 shares (Long position) and 38,100,439 shares (Short position) were held by The Hongkong and Shanghai Banking Corporation Limited which is a wholly-owned subsidiary of HSBC Asia Holdings Limited which in turn is a wholly-owned subsidiary of HSBC Holdings plc. HSBC Bank plc, The Hongkong and Shanghai Banking Corporation Limited and HSBC Asia Holdings Limited are the controlled corporations of HSBC Holdings plc and thus HSBC Holdings plc was deemed to be interested in 193,015,912 shares (Long position) and 38,209,581 shares (Short position). Out of 193,015,912 shares (Long position), 154,843,129 shares (Long position) were listed derivatives — convertible instruments and 391,480 shares (Long position) were unlisted derivatives — cash settled. Out of 38,209,581 shares (Short position), 63,611 shares (Short position) were unlisted derivatives — cash settled.

* Long position in the shares of the Company

Short position in the shares of the Company

Save as disclosed above, the Directors are not aware of any other persons who, as at 31st December 2022, had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept under section 336 of the SFO.

Foreign Exchange Fluctuations

The Group earns revenue and incurs costs and expenses mainly in Renminbi and is exposed to foreign exchange fluctuation arising from the exposure of Renminbi against Hong Kong dollar and US dollar. However, the Directors do not anticipate any significant foreign exchange loss as a result of changes in exchange rate between Hong Kong dollar, US dollar and Renminbi in the foreseeable future.

Management Contract

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

董事及行政總裁於股份、相關股份及債券擁有之權益及淡倉(續)

主要股東(續)

註：

- i. 朱孟依先生透過其全資擁有的新達持有1,544,444,229股股份(好倉)。朱孟依先生根據證券及期貨條例被視為擁有1,544,444,229股股份之權益。
- ii. TheBest之全資子公司遠富持有526,073,256股股份(好倉)。TheBest之全部已發行股本由朱一航先生全資擁有的Clear Build所持有。TheBest、Clear Build及朱一航先生各自根據證券及期貨條例被視為擁有526,073,256股股份之權益。
- iii. 滙豐控股有限公司之全資子公司英國滙豐銀行有限公司持有2,663,313股股份(好倉)及109,142股股份(淡倉)；HSBC Asia Holdings Limited之全資子公司香港上海滙豐銀行有限公司持有190,352,599股股份(好倉)及38,100,439股股份(淡倉)，而HSBC Asia Holdings Limited為滙豐控股有限公司之全資子公司。英國滙豐銀行有限公司、香港上海滙豐銀行有限公司及HSBC Asia Holdings Limited為滙豐控股有限公司之受控法團，因此滙豐控股有限公司被視為擁有193,015,912股股份(好倉)及38,209,581股股份(淡倉)之權益。193,015,912股股份(好倉)中，154,843,129股股份(好倉)為上市衍生工具—可換股工具，而391,480股股份(好倉)則為非上市衍生工具—以現金交收。38,209,581股股份(淡倉)中，63,611股股份(淡倉)為非上市衍生工具—以現金交收。

* 於本公司股份之好倉

於本公司股份之淡倉

除上文披露者外，就董事所知，概無任何其他人士於二零二二年十二月三十一日於本公司之股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須向本公司披露之權益或淡倉或須列入根據證券及期貨條例第336條予以存置之登記冊內之權益或淡倉。

外匯波動

本集團之主要收入為人民幣，並以人民幣支付成本及費用，因而須承受人民幣兌港元及美元之匯兌波動。然而，董事預計在可見將來不會因港元、美元與人民幣之匯率變動而產生重大外匯虧損。

管理合約

年內，本公司並無就整體或任何重要環節業務方面訂立或存在管理及行政合約。



Employees

As at 31st December 2022, the Group, excluding its associates and joint ventures, employed a total of 10,482 (2021: 11,775) staff, the majority of which were employed in Mainland China. Employees' costs (including Directors' emoluments) amounted to HK\$2,399 million for the year ended 31st December 2022 (2021: HK\$2,263 million).

The fundamental policy of the Group's remuneration and incentive scheme is to link total compensation of executive Directors, senior management and employees with the achievement of the Group's annual and long-term corporate goals and objectives. Remuneration package is performance-based and takes into account business performance, market practice and competitive market conditions in order to attract, motivate and retain talent. The remuneration package of executive Directors and senior management comprises salaries, bonuses, discretionary bonus and other benefits-in-kind.

Non-executive Directors are compensated with the aim to fairly represent their efforts and time dedicated to the Board and various committee meetings. The recommended remuneration package of the independent non-executive Directors comprises annual director's fee and fee for representation on board committees.

The remuneration of all the Directors during the financial year is set out in Note 8 to the financial statements.

Purchase, Redemption and Sale of the Company's Listed Securities

Hopson Capital has repaid the 2021 Notes (which were listed on the Singapore Exchange Securities Trading Limited ("SGX-ST")) in full in aggregate principal amount with accrued interest on 12th January 2022, being the maturity date of the 2021 Notes. The 2021 Notes have been cancelled and delisted from the SGX-ST accordingly.

Save as disclosed above, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31st December 2022.

Corporate Governance

A report on the principal corporate governance practices adopted by the Company is set out on pages 93 to 119 of this annual report.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Directors confirm that the Company has maintained during the year under review the amount of public float as required under the Listing Rules.

僱員

於二零二二年十二月三十一日，本集團(不包括其聯營公司及合營公司)共僱用10,482名(二零二一年：11,775名)職員，其中大多數為中國內地僱員。截至二零二二年十二月三十一日止年度，僱員成本(包括董事酬金)達2,399百萬港元(二零二一年：2,263百萬港元)。

本集團薪酬及激勵計劃之基本政策為將執行董事、高級管理層及僱員的總薪酬與本集團年度及長期企業目標及目的成績掛鉤。薪酬組合乃按表現釐定，並會考慮業務表現、市場慣例及市場競爭環境，從而吸引、鼓勵及保留人才。執行董事及高級管理層之薪酬組合包括薪金、花紅、酌情花紅及其他實物福利。

非執行董事之薪酬以充份反映彼等於董事會及其他委員會會議所付出努力及時間為目標。建議採納之獨立非執行董事薪酬組合包括年度董事袍金及出任董事委員會職務的酬金。

本財政年度全體董事之薪酬已載於財務報表附註8。

購買、贖回及出售本公司之上市證券

合生資本已於二零二二年一月十二日(即二零二一年票據到期日)悉數償還二零二一年票據(於新加坡證券交易所有限公司(「新交所」)上市)之本金總額連同應計利息。因此，二零二一年票據已註銷並於新交所退市。

除上文所披露者外，於截至二零二二年十二月三十一日止年度，本公司或其任何子公司概無購買、贖回或出售本公司任何上市證券。

企業管治

有關本公司所採納主要企業管治常規之報告載於本年報第93至119頁。

充足公眾持股量

根據本公司可公開取得之資料及據董事所知，董事確認，本公司於回顧年度內之公眾持股量符合上市規則所規定水平。



Permitted Indemnity

The Bye-laws provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty; provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

A directors' liability insurance is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

Environmental Policy

For the environmental policy of the Group, please refer to "Sustainability Report" on pages 120 to 168 of this annual report.

Relationships with Employees, Suppliers and Customers

For the relationships with employees, suppliers and customers of the Group, please refer to "Sustainability Report" on pages 120 to 168 of this annual report.

Compliance with Laws and Regulations

As a property developer in China, the Group is subject to various national and local laws and regulations relating to, among others, land acquisition, development of real estate projects, real estate transfer and sale, real estate financing, construction safety and environmental protection. On the listed company level, the Group is also subject to the Listing Rules, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the SFO and/or the laws, rules and regulations of the jurisdictions where the Group companies are incorporated. The Company seeks to ensure compliance with these requirements through various measures such as internal controls, trainings and oversight of various business units at different levels of the Group. The Group highly values the importance of ensuring compliance with applicable legal and regulatory requirements.

During the year, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws, rules and regulations in PRC and in Hong Kong by the Group that have significant impact on the business and operations of the Group.

For details regarding the Group's compliance with the relevant laws and regulations which have a significant impact on the Group, please refer to "Sustainability Report" on pages 120 to 168 of this annual report.

獲准許彌償

公司細則規定，董事於履行職責時因作出、發生的作為或不作為而招致或可能招致或蒙受的任何訴訟、費用、收費、損失、損害及支出，均可從本公司的資產及溢利獲得彌償，可獲確保免受任何損害；惟此等賠償不延伸至任何與任何董事的任何欺詐或不誠實有關的事宜。

本公司已投購董事責任保險，以保障董事免於承擔因針對董事作出的索償而產生的潛在成本及責任。

環保政策

有關本集團的環保政策，請參閱本年報第120至168頁的「可持續發展報告」。

與僱員、供應商及客戶之關係

有關本集團與僱員、供應商及客戶之關係，請參閱本年報第120至168頁的「可持續發展報告」。

遵守法律及法規

作為一家中國房地產開發商，本集團須遵守國家及地方各項有關土地收購、房地產項目開發、房地產轉讓及出售、房地產融資、建築安全及環境保護等方面的法律及法規。作為上市公司，本集團亦須遵守上市規則、公司收購、合併及股份回購守則、公司條例(香港法例第622章)、證券及期貨條例及／或本集團之公司註冊成立之司法權區之法律、規則及規例。本公司亦通過不同業務單位於本集團不同層面實施內部監控、培訓及監察等多種措施，確保遵守該等規定。本集團高度重視遵守適用法律及監管規定的重要性。

年內，就本公司所知，本集團概無嚴重違反或不遵守中國及香港的適用法律、規則及法規而對本集團之業務及營運構成重大影響。

有關本集團遵守對本集團有重大影響的相關法律法規的詳情，請參閱本年報第120至168頁的「可持續發展報告」。



Changes in Information of Directors and Chief Executives

董事及行政總裁資料之變更

Pursuant to Rule 13.51B of the Listing Rules, the changes in information of Directors/chief executives subsequent to the publication of the interim report of the Company for the six months ended 30th June 2022 are set out below:

根據上市規則第13.51B條，刊發本公司截至二零二二年六月三十日止六個月之中期報告後之董事／行政總裁資料變更載列如下：

Name of Directors 董事姓名	Details of Changes 變更詳情
Ms. Chu Kut Yung 朱桔榕女士	Pursuant to a renewal letter entered into between the Company and Ms. Chu Kut Yung in the second half of 2022, Ms. Chu Kut Yung's annual remuneration (including housing and work-related allowances) has been increased from HK\$2,500,000 to RMB5,000,000 with effect from 1st April 2022. 根據本公司與朱桔榕女士於二零二二年下半年訂立之續約函，朱桔榕女士的年薪(包括房屋及工作相關津貼)已由2,500,000港元增加至人民幣5,000,000元，並自二零二二年四月一日起生效。
Mr. Ching Yu Lung 程如龍先生	Elected as an independent non-executive director of Luzhou Bank Co., Ltd. (listed on The Stock Exchange of Hong Kong Limited with stock code: 1983) on 20th September 2022 and his qualification as independent non-executive director was subsequently approved by the Sichuan Office of the China Banking and Insurance Regulatory Commission on 13th March 2023. 於二零二二年九月二十日獲選為瀘州銀行股份有限公司(於香港聯合交易所有限公司上市，股份代號：1983)獨立非執行董事，中國銀行保險監督管理委員會四川監管局其後於二零二三年三月十三日核准其獨立非執行董事任職資格。

Auditor

核數師

PricewaterhouseCoopers ("PwC") has resigned as the auditor of the Company with effect from 27th January 2022. Ernst & Young ("EY") has been appointed as the auditor of the Company with effect from 22nd February 2022 to fill the casual vacancy following the resignation of PwC. EY has been re-appointed as the auditor of the Company at the annual general meeting held on 10th June 2022. A resolution for the re-appointment of EY as the Company's auditor for the ensuing year is to be proposed at the forthcoming annual general meeting in 2023.

羅兵咸永道會計師事務所(「羅兵咸永道」)已辭任本公司核數師，自二零二二年一月二十七日起生效。安永會計師事務所(「安永」)已獲委任為本公司核數師以填補羅兵咸永道辭任後出現的空缺，自二零二二年二月二十二日起生效。安永已於二零二二年六月十日舉行的股東週年大會上獲續聘為本公司核數師。將於二零二三年應屆股東週年大會上提呈決議案，續聘安永為本公司來年之核數師。

For further details regarding the change of auditor of the Company, please refer to the announcements of the Company dated 27th January 2022 and 28th January 2022, respectively and the circular of the Company dated 28th January 2022.

有關本公司核數師變動的進一步詳情，請參閱本公司日期分別為二零二二年一月二十七日及二零二二年一月二十八日之公告及本公司日期為二零二二年一月二十八日之通函。

On behalf of the Board

代表董事會

CHU KUT YUNG
Chairman

主席
朱桔榕

Hong Kong, 30th March 2023

香港，二零二三年三月三十日

* For identification purposes only

* 僅供識別



The Company strives to attain high standards of corporate governance. The Board believes that effective corporate governance will continue to improve transparency, risk controls and ultimately enhance Shareholders' value.

The Company has complied with the code provisions set out in the Corporate Governance Code set out in Appendix 14 to the Listing Rules that is applicable to the corporate governance report for the year ended 31st December 2022 ("CG Code"), except for the code provision F.2.2 as described below.

Code provision F.2.2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. The Chairman of the Board did not attend the annual general meeting for the year 2022 (the "2022 AGM") due to her other business commitment. Mr. Xie Bao Xin, an executive Director who chaired the 2022 AGM, together with other Directors who attended the 2022 AGM were available to answer questions at the meeting to ensure effective communication with the Shareholders. Despite her absence at the 2022 AGM, the Chairman of the Board had reviewed all relevant documents of the 2022 AGM before the meeting, and all records and minutes of the 2022 AGM were circulated to her after the meeting for her information.

Compliance with Model Code

The Company adopted the Model Code as set out in Appendix 10 to the Listing Rules as the code of conduct regarding Directors' securities transactions. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31st December 2022.

Business Model and Strategy

In view of the continuous macro-control measures and the ever-changing market conditions in the PRC, the Group had made reasonable planning in its business development model in line with its overall strategic development premise, in order to keep up with the market trend and deliver fruitful reward to the Shareholders in a persistent manner.

The Group has implemented scientific management and arrangement in respect of the residential properties for meeting regular demand, mid-end residential properties for customers who seek to improve living environment and high-end deluxe residential properties, and created a business development model for maintaining profitability in high-end residential properties, guaranteeing cash flow in residential properties for meeting improvement demand and regular demand, and generating stable and continuous cash flow through investing in investment properties such as commercial properties (investment real estate). On the basis of the coordinated development of the properties for sale and for investment, the Group will also further integrate resources and acquire more competitive strengths through diversified and professional development strategies.

本公司致力實現高水平之企業管治。董事會相信，有效之企業管治將繼續令公司改善透明度，風險監控，最終將可提升股東價值。

本公司一直遵守載於聯交所證券上市規則附錄十四之企業管治守則內並適用於截至二零二二年十二月三十一日止年度企業管治報告之守則條文（「企業管治守則」），惟下文所述守則條文第F.2.2條除外。

企業管治守則之守則條文第F.2.2條訂明，董事會主席應出席股東週年大會。由於需要處理其他事務，董事會主席並無出席二零二二年度股東週年大會（「二零二二年度股東週年大會」）。主持二零二二年度股東週年大會的執行董事謝寶鑫先生與其他出席二零二二年度股東週年大會的董事在會上回答提問，以確保與股東的有效溝通。儘管董事會主席缺席二零二二年度股東週年大會，但彼已於會前審閱二零二二年度股東週年大會的所有相關文件，並在會後獲分發二零二二年度股東週年大會的所有記錄及會議記錄以供其參考。

遵守標準守則

本公司採納上市規則附錄十所載標準守則，作為董事進行證券交易之操守守則。經本公司查詢後，全體董事已確認，彼等於截至二零二二年十二月三十一日止年度一直遵守標準守則所載規定準則。

業務模式及策略

面對國家持續的宏觀調控措施和不斷變化的市場情況，本集團已在符合整體戰略發展的前提下，對業務發展模式進行合理規劃，以求不斷適應市場趨勢，為股東持續帶來可觀的回報。

本集團針對剛需住房、居住環境改善型住房、高端精品住宅進行了科學管理和佈局，並形成一個透過高端住宅保利潤、改善型住宅及剛需住房保現金流，以及投資商業地產（投資性房地產）等投資物業以提供穩定持續現金流的業務發展模式。在銷售型物業和投資物業協調發展的基礎上，本集團亦將進一步整合資源並以多元化與專業化發展戰略，獲得更大的競爭優勢。



Business Model and Strategy (Continued)

It is expected that the growth in the sales of diversified residential properties and in the cash flow of investment properties will become the main profit drivers of the Company in the future.

For the strategic development direction of the Group, please refer to “Chairman’s Statement” on pages 8 to 55 of this annual report.

Board of Directors

During the year and up to the date of this annual report, the Board comprised the following five executive Directors and three independent non-executive Directors:

Executive Directors

Ms. Chu Kut Yung (*Chairman*)
Mr. Zhang Fan (*Co-president*)
Mr. Au Wai Kin
Mr. Xie Bao Xin (*Chief Financial Officer*)
Mr. Bao Wenge

Independent Non-executive Directors

Mr. Tan Leng Cheng, Aaron
Mr. Ching Yu Lung
Mr. Ip Wai Lun, William

The biographical details of the Directors are set out in the section “Directors’ Profile” on pages 56 to 59 of this annual report, which demonstrate a balance of core competence, experience and qualifications having regard to the business of the Group. Pursuant to the Bye-laws, all Directors are subject to retirement by rotation and their re-election is subject to a vote of Shareholders at the annual general meeting. The Board believes that the independent non-executive Directors, with diversified backgrounds and industry skills, shall offer experience, make independent judgement and provide advice on issues relating to strategy, performance, conflict of interest and the overall management of the Company to ensure that the interests of all Shareholders are considered and safeguarded.

The Board is accountable to the Shareholders for leadership and control of the Group and is collectively responsible for promoting the success of the Group and its business by directing and supervising the Group’s affairs. The Board oversees the Group’s strategic development and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group’s strategic objectives. The Board members have access to timely information in relation to the Group’s business and make further enquires when necessary. The Directors may seek independent professional advice on issues relating to the Group’s business at the Group’s expenses. The Company has arranged appropriate insurance cover in respect of legal actions against its Directors.

業務模式及策略(續)

預計多樣化住宅產品銷售及投資物業現金流的增長將成為本公司未來主要的利潤增長點。

有關本集團的策略發展方向，請參閱本年報第8頁至第55頁「主席報告」一節。

董事會

年內及直至本年報日期，董事會包括以下五名執行董事及三名獨立非執行董事：

執行董事

朱桔榕女士(主席)
張帆先生(聯席總裁)
歐偉建先生
謝寶鑫先生(財務總監)
鮑文格先生

獨立非執行董事

陳龍清先生
程如龍先生
葉偉倫先生

董事之履歷詳情載於本年報第56至第59頁「董事簡介」一節，就本集團之業務而言，董事會之架構顯示其核心能力、經驗及資格相當平衡。根據公司細則，所有董事均須於股東週年大會輪值告退，並經股東投票重選連任。董事會相信，獨立非執行董事擁有多元化的背景及行業技能，將會分享彼等的經驗，並會就本公司之策略、表現、利益衝突及整體管理事宜作出獨立判斷及發表意見，確保已顧及和保障全體股東利益。

董事會有責任替股東領導及監控本集團，共同對本集團之事宜作出指示及監察，帶領本集團及使其業務步向成功。董事會審視本集團之策略發展，以及為本集團制訂目標、策略及政策。董事會亦會監察及控制營運及財務表現，以達致本集團之策略目標。就本集團之業務而言，董事會成員可適時獲取資料並在有需要時作進一步查詢。董事可就與本集團業務有關的事宜尋求獨立專業意見，費用由本集團支付。本公司已就董事可能面對之法律行動投購適當保險。



Board of Directors (Continued)

During the year, there are no financial, business, family or other material/relevant relationships among the members of the Board.

All independent non-executive Directors have offered sufficient time and efforts to serve the business affairs of the Company and possess the appropriate academic and professional qualifications and related management experience and have contributed to the Board with their professional opinion. With their specific expertise in various sectors (including, among other things, experience in corporate, investment banking capital markets, auditing, corporate finance and accounting), the independent non-executive Directors can bring independent and objective views to the Board, give constructive advice and scrutinize the performance of the Company.

Of the three independent non-executive Directors, at least one has appropriate financial management expertise in compliance with the Listing Rules. Each independent non-executive Director gives the Company an annual confirmation of his independence, and the Board considers these Directors to be independent under the guidelines set out in Rule 3.13 of the Listing Rules.

Six Board committees, namely the Nomination Committee, Remuneration Committee, Audit Committee, Option Shares Committee, Connected Transactions/Related Party Transactions Committee and Finance Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the execution and daily operations of the Group's business to the management.

董事會(續)

年內，董事會成員之間並無財務、業務、親屬或其他重大／關連關係。

全體獨立非執行董事已為處理本公司的業務付出充足時間及努力，彼等均具備適當的學術及專業資格及相關管理經驗，並已向董事會提供彼等的專業意見。憑藉獨立非執行董事在不同領域的專業知識(包括但不限於在企業、投資銀行資本市場、核數、企業融資及會計方面的經驗)，彼等可為董事會帶來獨立客觀的見解、提出建設性的意見及監督本公司表現。

遵照上市規則之規定，在三名獨立非執行董事當中，最少有一人具備合適之財務管理專業知識。每名獨立非執行董事均會就其獨立性向本公司發出年度確認，而根據上市規則第3.13條所載指引，董事會認為該等董事均為獨立人士。

為審視本集團特定方面之事宜，已成立六個董事委員會，即提名委員會、薪酬委員會、審核委員會、購股權委員會、關連交易／關連人士交易委員會及財務委員會。董事會已委派管理層執行本集團之業務及其日常運作。



Board Meetings/General Meetings

The Board met nine times in total during the year ended 31st December 2022 at which the Directors considered and approved significant matters including, among other things, interim and final results of the Group, statutory financial reports and notifiable transactions undertaken by the Group.

Board meetings attended by each of the Directors are as follows:

董事會會議／股東大會

截至二零二二年十二月三十一日止年度合共舉行九次董事會會議，董事於會上考慮及批准重大事宜，當中包括本集團之中期及全年業績、法定財務報告及須公佈之本集團交易事項。

各董事出席董事會會議的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors		
執行董事		
Chu Kut Yung	朱桔榕	0/9
Zhang Fan	張帆	0/9
Au Wai Kin	歐偉建	0/9
Xie Bao Xin	謝寶鑫	9/9
Bao Wenge	鮑文格	0/9
Independent Non-Executive Directors		
獨立非執行董事		
Tan Leng Cheng, Aaron	陳龍清	9/9
Ching Yu Lung	程如龍	9/9
Ip Wai Lun, William	葉偉倫	9/9

Seventeen additional Board meetings were held during the year ended 31st December 2022 for the purposes of approving some operational matters such as the provision of guarantees by the Company in respect of bank loans granted to the Company's subsidiaries. Those Board meetings related to operational matters normally would not require the attendance of the Independent non-executive Directors.

Board meetings attended by each of the Directors are as follows:

截至二零二二年十二月三十一日止年度內亦額外舉行了十七次董事會會議，有關會議乃為批准若干營運事宜(如本公司就本公司子公司獲授之銀行貸款提供擔保)而召開。與營運事宜有關的董事會會議通常無需獨立非執行董事出席。

各董事出席董事會會議的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors		
執行董事		
Chu Kut Yung	朱桔榕	4/17
Zhang Fan	張帆	3/17
Au Wai Kin	歐偉建	16/17
Xie Bao Xin	謝寶鑫	17/17
Bao Wenge	鮑文格	4/17
Independent Non-Executive Directors		
獨立非執行董事		
Tan Leng Cheng, Aaron	陳龍清	0/17
Ching Yu Lung	程如龍	0/17
Ip Wai Lun, William	葉偉倫	0/17



Board Meetings/General Meetings (Continued)

Between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding the activities and developments in the businesses of the Group and meets with the independent non-executive Directors to seek their views on the business and operational matters of the Group.

The company secretary of the Company (the “Company Secretary”) keeps detailed minutes of each meeting which are available for inspection by all Directors.

During the year ended 31st December 2022, the Company held four general meetings. The attendance of the Directors at the general meetings is set out below:

董事會會議／股東大會(續)

於各董事會會議之間，本公司高級管理層會於適當時候向各董事提供有關本集團業務活動及發展之資料，並會與獨立非執行董事會晤，以聽取彼等對本集團業務及營運事宜之意見。

本公司之公司秘書(「公司秘書」)保存每次會議之詳盡會議記錄，該等記錄可供全體董事查閱。

截至二零二二年十二月三十一日止年度，本公司舉行了四次股東大會。董事出席股東大會的情況如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Executive Directors		
Chu Kut Yung	執行董事 朱桔榕	0/4
Zhang Fan	張帆	0/4
Au Wai Kin	歐偉建	0/4
Xie Bao Xin	謝寶鑫	4/4
Bao Wenge	鮑文格	0/4
Independent Non-Executive Directors		
Tan Leng Cheng, Aaron	獨立非執行董事 陳龍清	2/4
Ching Yu Lung	程如龍	3/4
Ip Wai Lun, William	葉偉倫	4/4

Non-Executive Directors

Each of Mr. Ching Yu Lung and Mr. Ip Wai Lun, William is appointed for a 3-year term which is subject to renewal. Mr. Tan Leng Cheng, Aaron is not appointed for a specific term. Having said that, the Directors are subject to retirement by rotation and re-election by Shareholders at the annual general meeting at least once every three years in accordance with the Bye-laws.

非執行董事

程如龍先生及葉偉倫先生各自的委任期為三年及須接受重選。陳龍清先生並無固定委任期限。儘管如此，根據公司細則，有關董事均最少須每三年於股東週年大會上輪值退任一次及由股東重選連任。



Chairman and Chief Executive Officer

Ms. Chu Kut Yung, who was appointed as the Chairman of the Board with effect from 10th January 2020, is responsible for managing and providing leadership to the Board in terms of formulating overall strategies, business directions and policies of the Company. The Chairman is also responsible for overseeing effective functions of the Board, application of good corporate governance practices and procedures, and encourages the Directors to make full and active contribution to the affairs of the Board. With the support of the executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and receive complete and reliable information in a timely manner.

The daily operation and management of the Company is monitored by the executive Directors and the senior management. Following the resignation of Mr. Xi Ronggui as an executive Director and the Chief Executive Officer of the Company with effect from 1st November 2020, no Chief Executive Officer was appointed. Mr. Zhang Fan, who has been the co-president of the Group since January 2020 and was appointed as an executive Director of the Company with effect from 1st November 2020, is mainly responsible for the Group's overall investment and operational management and the formulation of the Group's development strategies. Further, the Chief Financial Officer of the Company is primarily responsible for ensuring that the funding requirements of the business were met and closely monitoring the operating and financial results against plans and budgets, taking remedial action when necessary and advising the Board of any significant developments and issues. The Board is of the view that the Company satisfies the requirement for separation of responsibilities as required under code provision C.2 of the CG Code.

主席及行政總裁

朱桔榕女士自二零二零年一月十日起獲委任為董事會主席。主席負責管理董事會，並帶領其制訂本公司之整體策略、業務方向及政策。主席亦負責監督董事會之有效職能，應用良好企業管治常規及程序，並鼓勵董事全面積極參與董事會事務。在執行董事及公司秘書之支援下，主席將設法確保所有董事均獲充分知會於董事會會議討論之事宜，並可於適當時候獲取完整可靠之資料。

本公司之日常業務及管理由執行董事及高級管理層監察。於席榮貴先生自二零二零年十一月一日起辭任本公司執行董事及行政總裁後，並未委任行政總裁。張帆先生自二零二零年一月一日起獲委任為本公司執行董事，主要負責本集團之整體投資及營運管理，以及制定本集團發展策略。此外，本公司財務總監主要負責確保能應付業務之資金需求，並密切監察營運及財務業績是否與計劃及財政預算相符，並於有需要時採取補救措施，以及就任何重大發展及事宜向董事會提供意見。董事會認為本公司符合企業管治守則守則條文第C.2條所規定的職責分工要求。



Nomination Committee

The Nomination Committee comprises one executive Director, namely Ms. Chu Kut Yung; and three independent non-executive Directors, namely Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Mr. Ip Wai Lun, William. The Nomination Committee is responsible for nomination and selection of Directors. Proposed new Directors are selected based on skills and experience that will enable them to make positive contributions to the Board. The Nomination Committee is currently chaired by Ms. Chu Kut Yung and has specific written terms of reference which deal clearly with its authority and responsibilities and posted on the Company's website. The principal functions of the Nomination Committee include, among other things:

- to formulate the nomination policy of the Company (the "Nomination Policy") for the Board's consideration and implement the Board's approved Nomination Policy;
- to review the structure, size, composition and diversity (including but not limited to gender, age, culture, educational background, ethnicity, professional experience, skills, knowledge and length of service) of the Board and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nomination for directorships;
- to assess the independence of independent non-executive Directors;
- to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular chairman and chief executive; and
- to review the board diversity policy of the Company (the "Board Diversity Policy"), as appropriate, and review the measurable objectives that the Board has set for implementing the Board Diversity Policy and the progress on achieving the objectives.

提名委員會

提名委員會由一名執行董事，即朱桔榕女士；及三名獨立非執行董事，即陳龍清先生、程如龍先生及葉偉倫先生組成。提名委員會負責提名及挑選董事。建議之新任董事乃根據彼等具有對董事會運作帶來正面貢獻之技能及經驗而選出。現時提名委員會之主席為朱桔榕女士，其特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。提名委員會之主要職能如下(其中包括)：

- 制定本公司的提名政策(「提名政策」)，以供董事會考慮，並實施董事會批准的提名政策；
- 審閱董事會之架構、人數、組成及多元性(包括但不限於性別、年齡、文化、教育背景、種族、專業經驗、技能、知識及服務年期)，並就董事會之任何建議變動提出推薦建議，以助力本公司之公司策略；
- 物色具有合適資格成為董事會成員的人士，以及對被提名出任董事之人士進行挑選或就此向董事會提供推薦建議；
- 評估獨立非執行董事之獨立性；
- 就董事之委任或重選，以及董事(特別是主席及主要行政人員)之繼任計劃，向董事會提出推薦建議；及
- 審閱本公司之董事會成員多元化政策(「董事會成員多元化政策」)(如適用)及審閱董事會就實行董事會成員多元化政策而訂立之可計量目標以及達成目標之進度。



Nomination Committee (Continued)

During the year, the Nomination Committee held one meeting. Individual attendance of the members is set out below:

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Chu Kut Yung	朱桔榕	0/1
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1
Ip Wai Lun, William	葉偉倫	1/1

During the year, the Nomination Committee had performed the following works:

- implemented the Board's approved Nomination Policy;
- reviewed the structure, size and composition of the Board;
- reviewed the Board Diversity Policy; and
- evaluated the performance and contribution of the retiring Directors.

提名委員會(續)

年內，提名委員會舉行了一次會議。個別成員出席會議的情況載列如下：

年內，提名委員會已執行下列工作：

- 實施經董事會批准的提名政策；
- 審閱董事會之架構、人數及組成；
- 審閱董事會成員多元化政策；及
- 評估退任董事之表現及貢獻。

Remuneration Committee

The Remuneration Committee comprises the three independent non-executive Directors (namely, Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Mr. Ip Wai Lun, William) and is currently chaired by Mr. Tan Leng Cheng, Aaron. The Remuneration Committee is responsible for assisting the Board in achieving its objective of attracting and retaining Directors and senior management of the highest calibre and experience needed to develop the Group's business successfully. The Remuneration Committee is also responsible for the development of a fair and transparent procedure in determining the remuneration policies for the Directors and senior management of the Company and for determining their remuneration packages. The Remuneration Committee has specific written terms of reference which deal clearly with its authority and responsibilities and are posted on the Company's website. The principal functions of the Remuneration Committee include, among other things:

- to formulate remuneration policy for approval by the Board;
- to establish guidelines for the recruitment of the chief executive and senior management;
- to recommend to the Board on the Group's policy and structure for the remuneration of Directors (including non-executive Directors and the chief executive) and senior management;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;

薪酬委員會

薪酬委員會由三名獨立非執行董事組成(即陳龍清先生、程如龍先生及葉偉倫先生)，目前陳龍清先生為主席。薪酬委員會負責協助董事會招攬及挽留具才幹及經驗之董事及高級管理層，以使本集團之業務能成功發展。薪酬委員會亦負責制定一套公平透明之程序，用以制訂本公司董事及高級管理層之薪酬政策，以及釐定彼等之薪酬待遇。薪酬委員會的特定職權及責任已於職權範圍書內清晰訂明，並已於本公司網站登載。薪酬委員會之主要職能如下(其中包括)：

- 制訂薪酬政策供董事會審批；
- 制訂招聘行政總裁及高級管理層之指引；
- 就本集團董事(包括非執行董事及行政總裁)及高級管理層之薪酬政策及架構向董事會提供推薦意見；
- 參考董事會之企業目標及目的，審閱及審批管理層之薪酬建議；



Remuneration Committee (Continued)

- to determine, with delegated responsibility, the remuneration packages of individual executive Directors and senior management, including benefits-in-kind, pension rights and compensation payable for loss or termination of their office or appointment;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to review and approve the compensation arrangements in connection with dismissal or removal for misconduct of Directors and senior management;
- to consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- to review and approve compensation payable to executive Directors and senior management for any loss or termination of office or appointment;
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules;
- to determine the criteria for assessing employee performance;
- to consider the annual performance bonus for executive Directors, senior management, and the general staff, having regard to their achievements against the performance criteria and by reference to market norms, and make recommendations to the Board;
- to do any such things to enable the Remuneration Committee to discharge its powers and functions conferred on it by the Board; and
- to conform to any requirement, direction and regulation that may from time to time be prescribed by the Board or contained in the Bye-Laws of the Company or imposed by legislation and the Listing Rules.

The Remuneration Committee has been delegated with the function of determining the remuneration packages of individual executive Directors and senior management and has been provided with sufficient resources to perform its duties.

薪酬委員會(續)

- 獲董事會轉授責任，釐定個別執行董事及高級管理層之薪酬待遇，包括實物利益、退休金權利及離職或終止委任之補償安排；
- 就非執行董事之薪酬向董事會提出推薦意見；
- 審閱及批准遣散或解僱行為失當之董事及高級管理層之補償安排；
- 考慮同類公司支付的薪酬、須付出的時間及職責以及集團內其他職位的僱用條件；
- 審視及批准就其喪失或終止職務或委任而須向執行董事及高級管理人員支付的賠償；
- 審視及／或批准有關上市規則第17章項下股份計劃的事宜；
- 釐定評核僱員表現之準則；
- 根據執行董事、高級管理層及一般僱員的表現準則評核其表現並參考市場慣例，審議有關人員的年度表現花紅，繼而向董事會提出建議；
- 採取一切行動致使薪酬委員會得以履行董事會賦予其的權力及職能；及
- 遵守董事會不時指定或本公司之公司細則不時所載或法例及上市規則不時所定的任何要求、指示及規例。

薪酬委員會獲委派釐定個別執行董事及高級管理層之薪酬待遇之職能，且獲提供充足的資源供其履行職責。



Remuneration Committee (Continued)

Two meetings were held by the Remuneration Committee during the year to assess the performance of Directors and review and approve the remuneration of Directors. Individual attendance of the members is set out below:

薪酬委員會(續)

薪酬委員會於年內舉行兩次會議以評估董事表現以及檢討及批准董事之薪酬。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2
Ip Wai Lun, William	葉偉倫	2/2

No Director was involved in deciding his/her own remuneration.

概無董事參與釐定彼本身之薪酬。

The remuneration of the senior management (comprising executive Directors) of the Company for the year ended 31st December 2022 by band is set out below:

本公司高級管理層(包括執行董事)截至二零二二年十二月三十一日止年度之薪酬按組別載列如下：

Remuneration band (HK\$) 薪酬組別(港元)		Number of individuals 人數
\$0 to \$1,000,000	0港元至1,000,000港元	1
\$1,000,001 to \$2,000,000	1,000,001港元至2,000,000港元	2
\$2,000,001 to \$3,000,000	2,000,001港元至3,000,000港元	1
\$3,000,001 to \$4,000,000	3,000,001港元至4,000,000港元	—
\$4,000,001 to \$5,000,000	4,000,001港元至5,000,000港元	2
\$5,000,001 to \$6,000,000	5,000,001港元至6,000,000港元	1
\$6,000,001 to \$7,000,000	6,000,001港元至7,000,000港元	—
\$8,000,001 to \$9,000,000	8,000,001港元至9,000,000港元	1

Further details of the executive Directors' remuneration for the year ended 31st December 2022 are disclosed in Note 8 to the financial statements.

有關執行董事截至二零二二年十二月三十一日止年度之薪酬的進一步詳情披露於財務報表附註8。

Auditor's Remuneration

During the year, the fees payable to EY for audit and audit related services amounted to RMB12,000,000 (2021: HK\$7,685,000 paid to PwC, the Company's former auditor who resigned with effect from 27th January 2022) and RMB350,000 (2021: HK\$6,392,000 paid to PwC, the Company's former auditor who resigned with effect from 27th January 2022) was paid for non-audit services which comprised tax compliance and consulting services.

核數師之酬金

年內，就審核及審核相關服務應付予安永之費用為人民幣12,000,000元(二零二一年：向本公司自二零二二年一月二十七日起辭任的前核數師羅兵咸永道支付7,685,000港元)，而就非審核服務(包括稅務合規及諮詢服務)已支付人民幣350,000元(二零二一年：向本公司自二零二二年一月二十七日起辭任的前核數師羅兵咸永道支付6,392,000港元)。



Audit Committee

The Audit Committee comprises the three independent non-executive Directors (namely, Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Mr. Ip Wai Lun, William) and it is currently chaired by Mr. Tan Leng Cheng, Aaron. The Board is of the opinion that the members of the Audit Committee have sufficient accounting and financial management expertise or experience to discharge their duties. However, the Audit Committee is authorised to obtain outside legal or other independent professional advice if it considers necessary and has been provided with sufficient resources to perform its duties. The Audit Committee has written terms of reference which are posted on the Company's website. The principal functions of the Audit Committee include, among other things:

- to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and effectiveness of the audit process in accordance with applicable standards, the Audit Committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policies on the engagement of external auditor for non-audit services;
- to monitor the integrity of the financial statements, annual and interim reports to ensure that the information presents a true and balanced assessment of the Group's financial position;
- to ensure the management has fulfilled its duty to maintain an effective internal control system;
- to review internal audit programme and to ensure that it is allocated with adequate resources and is effective; and
- to review the external auditor's management letter and any questions raised by the auditor to the management and the management's response.

審核委員會

審核委員會由三名獨立非執行董事組成(即陳龍清先生、程如龍先生及葉偉倫先生)，目前陳龍清先生為主席。董事會認為審核委員會之成員具備充足會計及財務管理專業知識或經驗以履行其職責。然而，倘審核委員會認為有需要，其將獲授權尋求外部法律意見或其他獨立專業意見，並獲提供充足的資源供其履行職責。審核委員會已訂有職權範圍書，有關資料登載於本公司網站。審核委員會之主要職能包括(其中包括)：

- 主要負責就委聘、續聘及解僱外聘核數師向董事會提供推薦意見，批准外聘核數師的酬金及委聘條款，以及其辭任或罷免的任何疑問；
- 根據適用準則審視及監察外聘核數師的獨立性及客觀性以及審核程序成效；在開展審核前，審核委員會應與核數師討論審核性質及範圍以及申報責任；
- 制訂及實行委聘外聘核數師進行非審核服務之政策；
- 監察財務報表、年度及中期報告之完整性，以確保所呈列資料真確反映本集團之財務狀況，並就此作出中肯評估；
- 確保管理層已盡責維持有效之內部監控制度；
- 檢討內部審核程序，並確保其獲分配充足資源及具有成效；及
- 審閱外聘核數師之管理函件，以及核數師向管理層作出之任何提問及管理層之回應。



Audit Committee (Continued)

In year 2022, the Audit Committee reviewed the results of an assessment of the Group's risk management and internal control systems, business management and preventions against fraud and other irregularities. With respect to the results of the Company for the year ended 31st December 2021, the Audit Committee reviewed with the senior management and the external auditor of the Company, their respective audit findings, the accounting principles and practices adopted by the Group and internal control, risk management, financial reporting matters and effectiveness of internal audit function. This review by the Audit Committee included an appraisal of the integrity of the financial statements and the annual report of the Company. The Audit Committee also reviewed the Group's interim results for the six months ended 30th June 2022 as well as the external auditor's remuneration. Further, the Audit Committee considered matters relating to the proposed appointment of EY as the auditor of the Company to fill the casual vacancy following the resignation of PwC. There was no disagreement between the Board and the Audit Committee on the selection, appointment or resignation of external auditor.

The Audit Committee reports its work, findings and recommendations to the Board after each meeting. During the year 2022, there were two Audit Committee meetings. Individual attendance of the members is set out below:

審核委員會(續)

於二零二二年，審核委員會已審閱本集團風險管理、內部監控制度、業務管理以及防範欺詐及其他違規行為之措施之評估結果。就本公司截至二零二一年十二月三十一日止年度之業績而言，審核委員會已聯同本公司高級管理層及外聘核數師審閱彼等各自之審核結果、本集團採納之會計準則及慣例，以及內部監控、風險管理、財務申報事宜及內部審核職能之有效性。審核委員會之審閱包括評定本公司之財務報表及年報之完整性。審核委員會亦已審閱本集團截至二零二二年六月三十日止六個月之中期業績以及外聘核數師之酬金。此外，審核委員會已審議有關建議委任安永為本公司核數師以填補普華永道辭任後臨時空缺的事宜。董事會與審核委員會於外聘核數師之遴選、委任或辭任方面並無任何意見分歧。

審核委員會於每次會議後均會向董事會匯報其工作、結果及推薦意見。二零二二年度舉行兩次審核委員會會議。個別成員出席會議的情況載列如下：

**Number of meeting(s) attended/
Number of meeting(s) held
出席會議次數／會議次數**

Tan Leng Cheng, Aaron	陳龍清	2/2
Ching Yu Lung	程如龍	2/2
Ip Wai Lun, William	葉偉倫	2/2

Board Committees

In addition to the Nomination Committee, Remuneration Committee and Audit Committee, four other Board Committees have been established to assist the Board in the execution of its duties.

(1) Connected Transactions/Related Party Transactions Committee

The Connected Transactions/Related Party Transactions Committee was established on 4th October 2005. It presently comprises the three independent non-executive Directors (namely, Messrs. Tan Leng Cheng, Aaron, Ching Yu Lung and Mr. Ip Wai Lun, William) and is chaired by Mr. Tan Leng Cheng, Aaron. The primary function of the Connected Transactions/Related Party Transactions Committee is to review all continuing connected transactions and related party transactions to ensure that they are conducted on normal commercial terms and in the ordinary and usual course of business of the Group and to recommend to the Board corrective measures in such transactions if needed.

董事委員會

除提名委員會、薪酬委員會及審核委員會外，亦已成立另外四個董事會委員會協助董事會執行職務。

(1) 關連交易／關連人士交易委員會

關連交易／關連人士交易委員會已於二零零五年十月四日成立。關連交易／關連人士交易委員會目前由三名獨立非執行董事組成(即陳龍清先生、程如龍先生及葉偉倫先生)，而陳龍清先生為主席。關連交易／關連人士交易委員會之主要職能為審閱所有持續關連交易及關連人士交易，以確保該等交易乃於本集團之日常及一般業務過程中按正常商業條款進行，並於有需要時就該等交易向董事會建議糾正措施。



Board Committees (Continued)

(1) Connected Transactions/Related Party Transactions Committee (Continued)

During the year ended 31st December 2022, one meeting was held by the Connected Transactions/Related Party Transactions Committee. Individual attendance of the members is set out below:

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1
Ip Wai Lun, William	葉偉倫	1/1

(2) Option Shares Committee

The Option Shares Committee was established on 4th November 2005 and comprises any two executive Directors. Its primary function is to deal with the allotment and issue of shares of the Company upon the exercise of options granted or to be granted under the Company's share option scheme.

No meeting was held by the Option Shares Committee during the year 2022.

(3) Finance Committee

The Finance Committee was established on 21st December 2018 upon passing of the relevant Board resolutions and comprises any three executive Directors. Its primary function is to approve and deal with debt financing for the Group's matters which are within the normal and ordinary course of business and do not require approval by the Shareholders in general meetings. Such debt financing include borrowing or raising any money by and for the Company or any of its subsidiaries in its normal and ordinary course of business, or securing by guarantee the payment of money on the debt obligations or the performance or fulfilment of any obligation of any subsidiary of the Company under any loan agreement, finance document or contract for raising money entered into by such subsidiary in its normal and ordinary course of business; provided that the power and authority of the Finance Committee shall not be extended to:

- i. matters outside the normal and ordinary course of business of the Company or its relevant subsidiary;
- ii. any decision to change the general character or nature of the business of the Company and its subsidiaries, taken as a group;
- iii. matters relating to any notifiable transaction or connected transaction within the meaning of the Listing Rules;
- iv. matters which, according to the Listing Rules, require approval at a full Board meeting or by the independent non-executive Directors;

董事委員會(續)

(1) 關連交易／關連人士交易委員會(續)

於截至二零二二年十二月三十一日止年度內，關連交易／關連人士交易委員會舉行了一次會議。個別成員出席會議的情況載列如下：

		Number of meeting(s) attended/ Number of meeting(s) held 出席會議次數／會議次數
Tan Leng Cheng, Aaron	陳龍清	1/1
Ching Yu Lung	程如龍	1/1
Ip Wai Lun, William	葉偉倫	1/1

(2) 購股權委員會

購股權委員會於二零零五年十一月四日成立，成員包括任何兩名執行董事。購股權委員會之主要職能為於根據本公司之購股權計劃已授出或將授出之購股權獲行使時，處理本公司股份之配發及發行事宜。

於二零二二年，購股權委員會並無舉行會議。

(3) 財務委員會

在相關董事會決議案獲通過後，財務委員會於二零一八年十二月二十一日成立，並由任何三名執行董事組成。其主要職能為批准及處理本集團於一般日常業務過程中且無需股東於股東大會上批准的債務融資事宜。此類債務融資包括本公司或其任何子公司及代表本公司或其任何子公司在其一般日常業務過程中借入或籌集任何資金，或為保證本公司任何子公司的債務付款責任獲履行或達成，該子公司在其一般日常業務過程中為籌集資金而訂立的任何貸款協議、財務文件或合約項下的任何責任進行抵押，惟財務委員會的權力及權限不得擴展至：

- i. 本公司或其相關子公司一般日常業務過程以外之事宜；
- ii. 任何更改本公司及其子公司(作為一個集團)業務一般特點或性質的決定；
- iii. 與任何須予公佈的交易或關連交易(具有上市規則賦予的涵義)相關之事宜；
- iv. 上市規則所指須於全體董事會會議批准或由獨立非執行董事批准之事宜；



Board Committees (Continued)

(3) Finance Committee (Continued)

- v. matters which, according to the Listing Rules or the Bye-laws of the Company, require approval by the Shareholders in general meeting; or
- vi. matters involving a conflict of interest for any Director.

The Finance Committee has specific written terms of reference which deal clearly with its authorities and duties. A chairman shall be nominated for each Finance Committee meeting among the three committee members. Meetings of the Finance Committee shall be held as and when the Finance Committee considers necessary.

No meeting was held by the Finance Committee during the year 2022.

Company Secretary

Ms. Mok Wai Kun, Barbara of MinterEllison LLP, an external service provider, has resigned as the Company Secretary with effect from 4th July 2022 and Mr. Cheung Man Hoi has been appointed as the Company Secretary to replace Ms. Mok Wai Kun, Barbara with effect from 4th July 2022.

According to Rule 3.29 of the Listing Rules, each of Ms. Mok Wai Kun, Barbara and Mr. Cheung Man Hoi has taken no less than 15 hours of relevant professional training during the year ended 31st December 2022.

Corporate Governance Function

The Board is responsible for performing the duties on corporate governance function and a summary of work on corporate governance during the year is set out below:

- 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, legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report.

董事委員會(續)

(3) 財務委員會(續)

- v. 上市規則或本公司之公司細則所指須由股東於股東大會批准之事宜；或
- vi. 涉及任何董事利益衝突之事宜。

財務委員會之特定職權及職責已於職權範圍書內清晰訂明。於每次財務委員會會議中，將由三名委員會成員中提名一名主席。財務委員會會議將於財務委員會認為必要時舉行。

於二零二二年，財務委員會並無舉行會議。

公司秘書

外聘服務供應商銘德有限法律責任合夥律師事務所之莫瑋坤女士辭任公司秘書職務，自二零二二年七月四日起生效，而張文海先生已獲委任為公司秘書以取代莫瑋坤女士，自二零二二年七月四日起生效。

根據上市規則第3.29條，莫瑋坤女士及張文海先生各自已於截至二零二二年十二月三十一日止年度接受不少於15小時之相關專業培訓。

企業管治職能

董事會負責履行企業管治職能責任，年內企業管治工作概要載列如下：

- 制定及審閱本公司之企業管治政策及常規；
- 審閱及監察董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司於合規、法律及監管規定方面之政策及常規；
- 制定、審閱及監察適用於僱員及董事之操守守則及合規手冊(如有)；及
- 審閱本公司遵守企業管治守則之情況及於企業管治報告之披露。



Nomination Policy

The Nomination Committee adopted the Nomination Policy as approved by the Board which aims at setting out the procedures and criteria for the nomination of a candidate for directorship in the Company.

The Nomination Committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as Directors at general meetings of the Company or appoint as Directors to fill casual vacancies or appoint as an addition to the Board. The chairman of the Nomination Committee will, upon his own motion or receipt of a nomination from a Board member (as the case may be), convene a meeting of the Nomination Committee or circulate a resolution in writing to the members of the Nomination Committee to consider the same in accordance with its terms of reference. The Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as conducting interviews, background checks, presentations and third-party reference checks. In conducting this assessment, the Nomination Committee will consider, inter alia, diversity in all its aspects (including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge and length of service) and such other factors as it deems appropriate for maintaining a balance of perspectives, qualifications, qualities and skills on the Board.

In assessing the suitability of a proposed candidate to be appointed to the Board or any existing member(s) of the Board, the Nomination Committee will consider the following criteria:

- (i) reputation for integrity;
- (ii) accomplishment, experience and reputation in the business and industry;
- (iii) commitment in respect of sufficient time, interest and attention to the businesses of the Group;
- (iv) merit and potential contributions that such candidate may bring to the Company and the Board;
- (v) diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (vi) in case of a candidate for an independent non-executive director, compliance with the criteria of independence, as prescribed under Rule 3.13 of the Listing Rules;
- (vii) board succession planning considerations and the long-term needs of the Company; and
- (viii) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate.

提名政策

提名委員會採納經董事會批准之提名政策，旨在載列提名本公司董事候選人的程序及條件。

提名委員會應向董事會提名合適候選人，以供董事會就本公司股東大會上選舉董事或委任董事填補空缺或委任為董事會增補董事作出考慮，並向股東提供建議。提名委員會主席將會於自行動議或接獲董事會成員提名(視情況而定)後召開提名委員會會議，或向提名委員會成員發送書面決議案，以根據其職權範圍考慮決議案。於評估候選人是否合適時，提名委員會或會實行任何其認為合適的程序，例如進行面試、背景審查、演講及第三方資歷查核。在進行是項評估時，提名委員會將會考慮(其中包括)所有方面的多元化(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、知識及服務年期)，以及其認為合適的其他因素，以便維持董事會觀點、資格、質素和技能平衡。

在評估建議委任為董事會成員的候選人或董事會任何現有成員是否合適人選時，提名委員會將會考慮以下條件：

- (i) 誠信聲譽；
- (ii) 在企業及行業的成就、經驗及聲譽；
- (iii) 承諾對本集團業務投放充足時間、興趣及關注；
- (iv) 候選人可能為本公司及董事會帶來的好處及潛在貢獻；
- (v) 所有方面的多元化，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年期；
- (vi) 如屬獨立非執行董事候選人，符合上市規則第3.13條所規定的獨立性條件；
- (vii) 董事會繼任計劃考慮及本公司的長遠需要；及
- (viii) 提名委員會或董事會不時認為屬合適而可能釐定的任何其他相關因素。



Board Diversity Policy

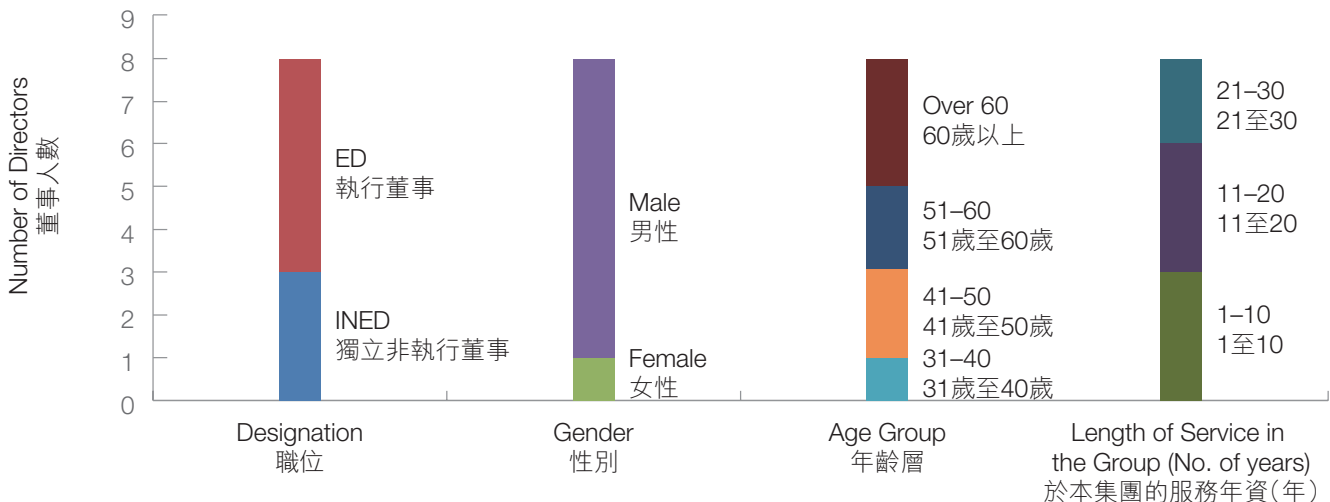
The Board adopted the Board Diversity Policy in November 2013. The Board Diversity Policy sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance to ensure that the Board has the appropriate balance and level of skills, experience and perspectives required to support the execution of its business strategies. The Company seeks to achieve Board diversity through considering a number of factors when appointing a new Director, including gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merits and contribution that the selected candidates are expected to bring to the Board.

The Board has set measurable objectives (in terms of, among others, gender, age, cultural and educational background, ethnicity, skills, professional experience, knowledge and length of service) to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure the effectiveness of the Board Diversity Policy.

The current Board composition reflects a diverse mix of educational background, professional knowledge, industry experience and length of service. The diversity mix of the Board as at 31st December 2022 is summarised in the following charts:

Diversity Mix



Remarks:

ED — Executive Director

INED — Independent non-executive Director

董事會成員多元化政策

董事會已於二零一三年十一月採納董事會成員多元化政策。董事會成員多元化政策載列實現及維持董事會成員多元性之方法，以促進董事會之效能。

本公司明白並深信董事會成員多元化對提升其表現質素裨益良多，並致力確保董事會成員擁有均衡及適當的技能、經驗及觀點，以支持業務策略之執行。本公司委任新董事時考慮多個因素來，包括性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期，以實現董事會成員多元化。最終的決定將根據經過甄選的候選人估計可為董事會帶來的好處及貢獻而作出。

董事會已訂立可計量的目標(就包括但不限於性別、年齡、文化及教育背景、種族、技能、專業經驗、知識及服務年資等而言)以實踐董事會成員多元化政策，並不時檢討該等目標以確保其合適以及確保為達成該等目標所取得的進展。提名委員會將審閱董事會成員多元化政策(如適用)以確保董事會成員多元化政策之成效。

目前的董事會組成已反映教育背景、專業知識、行業經驗及服務年資的多元化組合。下表總結截至二零二二年十二月三十一日的董事會多元化組合：

多元化組合

註釋：

ED 執行董事

INED 獨立非執行董事



Area of Expertise and Experience

專業領域及經驗

Area of expertise and experience

No. of Directors

(Total number of Directors on the Board: 8)

董事數目

(董事會董事總數：八名)

專業領域及經驗

Real estate and business management 房地產及商業管理	5
Finance, accounting and internal control 財務、會計及內部控制	6
Construction and engineering 建設及工程	2
Human resources and talent development 人力資源及人才發展	6

As at the date of this annual report, there is one female Director (i.e. Ms. Chu Kut Yung, who is also the Chairman of the Board). Going forward, the Company aims to at least maintain the existing level of female representation on the Board and will continue to take opportunities to further improve gender diversity over time, by paying due regard to the proportion of female and male representation in the Board when identifying potential candidates for directorships.

於本年報日期，董事會中有一名女性董事(即兼任董事會主席的朱桔榕女士)。展望未來，本公司目標乃至少保持董事會中女性代表的現有水平，並將繼續抓緊機會，於物色董事潛在候選人時適當考慮董事會女性及男性代表的比例，隨著時間的推移進一步提高性別多元。

During the year, the Nomination Committee also reviewed the implementation and effectiveness of mechanisms to ensure independent views and valuable experience and input are available to the Board. Taking into account the following channels, the Nomination Committee considered that the Company had in place mechanisms which remain effective to ensure a strong independent and valuable element on the Board:

年內，提名委員會亦審視多種機制的實施情況及成效，以確保董事會可獲得獨立意見以及寶貴經驗及意見。經考慮以下渠道，提名委員會認為本公司已實行有效的機制，以確保董事會中存有堅實的獨立及寶貴元素：

- Annual presentation sessions on business segments performance are arranged for independent non-executive Directors providing opportunities for them to express their views and inputs;
- Annual meeting between the Chairman and all independent non-executive Directors without presence of other Directors providing effective platform for the Chairman to listen independent views on various issues concerning the Group; and
- Independent professional advice would be provided to independent non-executive Directors upon reasonable request to assist them to perform their duties to the Company.
- 為獨立非執行董事安排有關業務分部表現的年度報告會，讓彼等有機會發表意見及貢獻；
- 董事會主席與全體獨立非執行董事於其他董事不在場的情況下舉行年度會議，為董事會主席提供有效平台以聽取有關本集團各項事宜的獨立意見；及
- 應獨立非執行董事的合理要求向彼等提供獨立專業意見，以協助彼等履行其對本公司的職責。

To support diversity across the Group, the Group adopts “zero tolerance” to any form of discrimination, including gender, age, nationality, ethnicity, physical and marital status through employee networks, mentoring programmes, equitable hiring practices, policies and awareness raising events and training for all employees to support inclusive behaviours.

為支持整個集團的多元化，本集團通過為所有僱員提供員工網絡、導師計劃、公平招聘實踐、政策及意識提升活動及培訓，對任何形式的歧視採取「零容忍」態度(包括性別、年齡、國籍、種族、身體及婚姻狀況)，以推進共融。



Area of Expertise and Experience (Continued)

The Board also recognises the importance of achieving diversity at the workforce level. As at 31st December 2022, the gender ratio of the workforce of the Group (including the senior management) was 2 male to 1 female. In striving to maintain gender diversity in the workforce, the Group adopts considerations and measurable objectives similar to those applicable to the Board level when identifying and recruiting key personnel across the Group's operations.

Further details on the gender ratio of the Group and initiatives taken to improve gender diversity across the workforce including senior management are set out in "Sustainability Report" on pages 120 to 168 of this annual report,

Dividend Policy

The Board adopted a dividend policy (the "Dividend Policy") aiming at setting out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividends to the Shareholders. According to the Dividend Policy, in considering the payment of dividends, there shall be a balance between retaining adequate reserves for the Group's future growth and rewarding the Shareholders. In addition, the Company does not have any pre-determined dividend distribution ratio. In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account the following factors before declaring or recommending dividends:

- (i) the Group's overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;
- (ii) the amount of retained profits and distributable reserves of the Company;
- (iii) the level of the Group's debts to equity ratio, return on equity ratio and the relevant financial covenant;
- (iv) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (v) the Shareholders' and the investors' expectation and industry's norm; and
- (vi) any other factors that the Board deems relevant.

專業領域及經驗(續)

董事會亦深知於員工隊伍層面實現多元化的重要性。截至二零二二年十二月三十一日，本集團員工隊伍(包括高級管理層)的性別比例為2名男性對1名女性。為努力保持員工隊伍的性別多元，在物色及招聘本集團業務的關鍵人員時，本集團採用類似於適用於董事會級別的考慮因素及可計量目標。

有關本集團性別比例的更多詳情，以及為改善員工隊伍(包括高級管理層)的性別多元而採取的措施，載於本年報第120至168頁的「可持續發展報告」。

股息政策

董事會已採納股息政策(「股息政策」)，旨在載列本公司將其溢利作為股息向股東宣派、派付或分派時擬應用的原則及指引。根據股息政策，在考慮股息派付時，應確保維持充足儲備供本集團日後發展以及回報股東之間的平衡。此外，本公司並無任何擬定股息派付比例。於決定是否宣派股息及釐定股息金額時，董事會應在宣派或建議股息前考慮以下因素：

- (i) 本集團的整體經營業績、財務狀況、預期營運資金需要及資本開支需要、流動資金狀況及未來擴展計劃；
- (ii) 本公司的保留溢利及可供分派儲備；
- (iii) 本集團的債務對權益比率、股本回報率及相關財務契約水平；
- (iv) 一般經濟狀況、本集團業務的業務週期以及可能影響本集團業務或財務表現及狀況的其他內外外部因素；
- (v) 股東及投資者的預期以及行業慣例；及
- (vi) 董事會認為相關的任何其他因素。



Dividend Policy (Continued)

The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Law of the Bermuda, the Company's memorandum of association and the Bye-laws, and any other applicable laws and regulations. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.

The Board will review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend and modify the Dividend Policy from time to time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company in respect of its future dividend and/or in no way obligate the Company to declare a dividend at any time or from time to time.

Accountability and Internal Controls

The Board is responsible for presenting a clear and balanced assessment of the Group's performance, financial position and prospects. It is also responsible for preparing financial statements that give a true and fair view of the Group's financial position on a going-concern basis and other price-sensitive announcements and financial disclosures. The management provides the Board with the relevant information it needs to discharge these responsibilities.

In preparing the financial statements for the year ended 31st December 2022, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgement and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits as laid down in the Listing Rules.

The Board has overall responsibility for overseeing the Group's risk management and maintaining sound and effective internal controls to safeguard the Group's assets and Shareholders' interests. The Directors confirm that the Group, through its Internal Control Department (which serves as the Group's internal audit function), performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. The Internal Control Department reports directly to the Group Supervisory Committee which in turn reports independently to the Board. The Internal Control Department is independent of all management functions of the Group and has direct and independent access to the Board. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Audit Committee.

股息政策(續)

本公司宣派及派付股息須遵守百慕達公司法、本公司組織章程大綱及公司細則以及任何其他適用法律法規的限制。本公司的過往股息分派記錄不得作為釐定本公司日後可能宣派或派付股息水平的參考或基準。

董事會將檢討股息政策，並保留唯一及全權酌情不時更新、修訂及修改股息政策的權利。股息政策將不會以任何方式構成本公司有關其未來股息的具有法律約束力的承諾，及/或以任何方式表示本公司有義務於任何時間或不時宣派股息。

問責制及內部監控

董事會負責對本集團之表現、財務狀況及前景作出清晰及中肯評估，並負責按持續基準編製能真實及公平反映本集團財務狀況之財務報表，以及編製其他股價敏感之公佈及財務披露。管理層會向董事會提供其履行該等責任所須之相關資料。

於編製截至二零二二年十二月三十一日止年度之財務報表時，董事已選定合適會計政策並貫徹使用，並已作出審慎合理之判斷及估計。

本集團已於上市規則所訂明之期限內，適時公佈其年度及中期業績。

董事會須負全責監督本集團之風險管理及維持良好及有效之內部監控措施，以保障本集團之資產及股東權益。董事確認，本集團透過其內部監控部門(提供本集團內部審核職能)對辦公程序、慣例及制度作定期檢查，以保障資產不會被不當運用，以及妥善保存賬目，並確保遵守有關規例。定期審核亦涵蓋所有重大監控，包括財務、營運及合規監控，以及本集團之風險管理職能。內部監控部門直接向本集團之監事委員會匯報，而監事委員會則獨立向董事會匯報。內部監控部門獨立於本集團所有管理部門，並可直接與董事會獨立會晤。主要審核結果及監控不足之處(如有)之概要乃由審核委員會審閱。



Accountability and Internal Controls (Continued)

For the year ended 31st December 2022, no frauds and irregularities, risk management and internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the systems of risk management and internal controls were inadequate. The Board has reviewed and is satisfied with the adequacy and effectiveness of the systems of risk management and internal control of the Group.

Risk Management and Internal Controls

Responsibility

The Board has the overall responsibility for maintaining sound and effective risk management and internal controls systems to safeguard the Group's assets and Shareholders' interests, while management is responsible for designing and implementing an internal controls system and monitoring the operational effectiveness. A sound and effective system of internal controls is designed to identify and manage the risk of failure to achieve business objectives, in order to provide reasonable and not absolute assurance against material misstatement or loss.

Our Risk Management Framework

The Board is responsible for the Group's risk management and internal controls systems and reviews their effectiveness on an annual basis. The Audit Committee and the Supervisory Committee support the Board in monitoring our risk exposures. The Audit Committee, acting on behalf of the Board, oversees the following processes:

- (i) regular reviews of the principal business risks (including environmental, social and governance ("ESG") risks), and control measures to mitigate, reduce or transfer such risks; the strengths and weaknesses of the overall internal controls system and action plans to address the weaknesses or improve the assessment process;
- (ii) regular reviews of the business process and operations reported by the Supervisory Committee and the Internal Control Department, including action plans to address the identified control weaknesses, status update and monitoring the implementation of recommendations; and
- (iii) regular reports by the external auditors of any monitoring issues identified in the course of their work and the discussion with the external auditors about their respective review scope and finding.

The Audit Committee will then report to the Board after due review of the effectiveness of the Group's system of risk management. The Board considers the works and findings of the Audit Committee, the Supervisory Committee and the Internal Control Department in forming its own view on the effectiveness of the system.

問責制及內部監控(續)

於截至二零二二年十二月三十一日止年度，審核委員會並無發現任何欺詐及違規行為、風險管理及內部監控不足或觸犯法律、守則及規例之行為，以使其相信風險管理及內部監控系統有不足之處。董事會已審閱並信納本集團擁有完善及有效之風險管理及內部監控制度。

風險管理及內部監控

責任

董事會須負全責維持穩健有效的風險管理及內部監控制度，藉以保障本集團資產及股東權益，而管理層則負責設計及實行內部監控制度，並監督其運作效能。穩健有效的內部監控制度，乃設計來識別及管理業務目標未能達成之風險，以對重大的錯誤陳述或損失提供合理而非絕對的保證。

我們的風險管理框架

董事會負責本集團的風險管理及內部監控制度，並按年檢討其效能。審核委員會及監事委員會支援董事會監察我們所面臨的風險。審核委員會代表董事會行事，並監督下列流程：

- (i) 定期檢討主要業務風險(包括環境、社會及管治風險)，以及紓緩、減低或轉移有關風險的監控措施；整體內部監控制度及行動計劃的強項及弱項，以處理弱項或改善評估流程；
- (ii) 定期檢討監事委員會及內部監控部門所匯報的業務流程及營運，包括處理已識別監控弱項的行動計劃及狀態更新，以及監察建議的落實情況；及
- (iii) 外聘核數師定期匯報在彼等的工作過程中識別的任何監察事宜，並與外聘核數師討論彼等各自的審閱範疇及發現。

於盡職檢討本集團風險管理制度的效能後，審核委員會隨即向董事會匯報。董事會會按審核委員會、監事委員會及內部監控部門的工作及發現，構成自身對制度效能的見解。



Risk Management and Internal Controls (Continued)

Our Risk Management Framework (Continued)

The ESG Working Group was established on 31st March 2022 and comprises 9 members, including Mr. Xie Bao Xin, an executive Director, as the chairman of the ESG Working Group and other 8 members from different departments of the Group. Its primary function is to manage the Group's ESG matters including but not limited to assessing risks related to sustainable development, formulating and implementing sustainable work strategies and monitoring the progress of its work, and regularly reporting to the Board on the progress of sustainable work development and preparing sustainability reports in accordance with disclosure requirements under the Listing Rules. During the year, the ESG Working Group had, among other things, monitored and assessed the progress made by the Group in achieving its ESG-related targets and goals, formulated and made recommendations on sustainability strategies in light of the latest ESG trends and related risks faced by the Group, as well as prepared for ESG reporting of the Group for the year ended 31st December 2022.

For the year ended 31st December 2022, the Board, through the Audit Committee, Supervisory Committee and the ESG Working Group, has conducted a review of the effectiveness of the risk management system of the Group by conducting a formal risk assessment process to identify, prioritise and assess the key risks (classified by strategic risks, operational risks, financial reporting risks, compliance risks and ESG risks) faced by the Group. Action plans for each key risk have also been identified. No significant areas of concern that may affect the risk management functions of the Group have been identified. The Board is satisfied with the adequacy and effectiveness of the risk management system of the Group.

Our Internal Controls Framework

Internal controls guidelines have been established by the Supervisory Committee and the Internal Control Department to set out the internal controls and corporate governance framework of the Group. In establishing the internal control guidelines, we have taken into consideration our organisational structure and the nature of our business activities.

The Group conducts its affairs having close regard to the disclosure requirements under the Listing Rules and other applicable laws and regulations. The Group has established procedures to identify and evaluate events or circumstances which potentially involve or constitute inside information and restrict dissemination of such information to a need-to-know basis before disclosure. Prior to disclosure, the Board is responsible for ensuring that any inside information relating to the Group is kept strictly confidential. The Group has also designated persons to be responsible for making any necessary announcement in respect of such inside information to ensure consistent and timely disclosure and to respond to external enquiries about the affairs of the Group.

風險管理及內部監控(續)

我們的風險管理框架(續)

環境、社會及管治工作小組於二零二二年三月三十一日成立，由九名成員組成，其中執行董事謝寶鑫先生為環境、社會及管治工作小組主席，其他八名成員來自本集團不同部門。環境、社會及管治工作小組主要職能為管理本集團的環境、社會及管治事宜，包括但不限於評估與可持續發展相關的風險、制定及實施可持續發展工作策略及監察其工作進展，以及定期向董事會匯報可持續發展工作的進展，並根據上市規則的披露規定編製可持續發展報告。年內，環境、社會及管治工作組已(其中包括)監察及評估本集團於實現其環境、社會及管治相關指標及目標方面所取得的進展，且根據最新環境、社會及管治趨勢以及本集團面臨的相關風險制定可持續發展策略並提出建議，以及編製本集團截至二零二二年十二月三十一日止年度的環境、社會及管治報告。

截至二零二二年十二月三十一日止年度，董事會已通過審核委員會、監事委員會及環境、社會及管治工作小組，藉就本集團所面臨的主要風險(分類為策略風險、經營風險、財務申報風險、合規風險以及環境、社會及管治風險)的識別、確認優先次序及評估進行正式風險評估流程，對本集團風險管理制度的效能進行檢討。各項主要風險的行動計劃亦已獲識別。概無識別可能影響本集團風險管理職能的重重大關注範疇。董事會信納本集團擁有完善及有效之風險管理制度。

我們的內部監控框架

監事委員會及內部監控部門已制定內部監控指引，以載列本集團的內部監控及企業管治框架。在制定內部監控指引時，我們已考慮自身的組織架構及業務活動性質。

本集團處理事務時會充分考慮上市規則以及其他適用法律及法規的披露規定。本集團已制定程序，以識別及評核潛在涉及或構成內幕消息的事件或情況，並於披露前僅散佈有關消息予需要知悉者。於披露前，董事會負責確保任何有關本集團的內幕消息嚴格保密。本集團亦已指定人員負責就有關內幕消息作出任何所需公告，以確保一致及時地作出披露，並回應有關本集團事務的外部查詢。



Risk Management and Internal Controls (Continued)

Our Internal Controls Framework (Continued)

The Board and the Audit Committee oversee the internal controls of the Group, assisted by the Supervisory Committee and the Internal Control Department. The Audit Committee meetings are held twice in a year, which include assessment over effectiveness of internal controls system and reports the result to the Board.

Internal Control Review

The Group, through its Internal Control Department, performs regular checks on office procedures, practices and systems to safeguard assets from inappropriate use, maintains proper accounts and ensures compliance with regulations. The regular reviews also cover all material controls, including financial, operational and compliance controls and risk management functions of the Group. Summaries of major audit findings and control weaknesses, if any, are reviewed by the Supervisory Committee and the Audit Committee at least once on an annual basis.

For the year ended 31st December 2022, no frauds and irregularities, internal control deficiencies or infringement of laws, rules and regulations have come to the attention of the Audit Committee to cause it to believe that the system of internal controls was inadequate. The Board has reviewed the effectiveness of the internal control system of the Group and is satisfied with the adequacy and effectiveness of the system of internal control of the Group.

Compliance with Legal and Regulatory Requirements

As part of the process of reviewing the financial statements, the Audit Committee reviews the Group's compliance with applicable legal and regulatory requirements including the Listing Rules, the Companies Ordinance and Securities and Futures Ordinance and also the financial reporting compliance; for notable exceptions on code provision F.2.2 of the CG Code, please refer to page 93 of this "Corporate Governance Report".

Whistleblowing and Anti-Corruption Policies

A whistleblowing policy for employees, customers and suppliers to voice concerns about possible improprieties of the Company in a confidential and anonymous manner and an anti-corruption policy to promote an anti-corruption culture have been put in place by the Company. The policies require its officers and employees to adhere to high ethical business standards and monitors the implementation of anti-corruption measures through a team with relevant law enforcement experience in PRC under the overall supervision of the Audit Committee.

風險管理及內部監控(續)

我們的內部監控框架(續)

董事會及審核委員會在監事委員會及內部監控部門協助下監督本集團的內部監控。審核委員會每年舉行兩次會議，當中包括評估內部監控制度的效能，並向董事會匯報結果。

內部監控審核

本集團通過其內部監控部門就辦公程序、常規及制度進行定期檢查，以保障資產免受不恰當使用、維持妥善賬目及確保遵守法規。定期審核亦涵蓋所有重大監控，包括本集團的財務、經營及合規監控，以及風險管理職能。主要審計發現及監控弱項(如有)的概要乃由監事委員會及審核委員會最少按年審核一次。

截至二零二二年十二月三十一日止年度，審核委員會概無注意到任何欺詐及違規行為、內部監控不足或觸犯法律、守則及規例，致令其相信內部監控制度有不足之處。董事會已審閱本集團之內部監控制度之有效性並信納本集團的內部監控制度屬充分及有效。

遵守法律及監管規定

作為審閱財務報表流程的一部分，審核委員會審閱本集團有關適用法律及監管規定(包括上市規則、公司條例及證券及期貨條例)的合規情況以及財務申報合規情況；有關企業管治守則之守則條文第F.2.2條之顯著例外情況，請參閱本「企業管治報告」第93頁。

舉報及反貪腐政策

本公司已實施舉報政策，讓僱員、客戶及供應商以保密及匿名方式表達對本公司可能存在的行為不當之關注，以及實施為推動反貪腐文化的反貪腐政策。該等政策規定其高級職員及僱員遵守高道德商業標準，並在審核委員會全面監督下通過具有中國相關執法經驗的團隊監督反貪腐措施的實施。



Directors' Training

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

All Directors have been provided with training on their duties and responsibilities as a director of a listed company and the compliance issues under the Listing Rules. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, to ensure their compliance and enhance their awareness of their continuing obligations as Directors and good corporate governance practices.

During the year, each of the Directors had been provided with training materials. Each of the Directors had noted and studied the training materials provided by the Company. The Directors had provided the Company with their respective training records pursuant to the CG Code. During the year, all Directors had participated in appropriate continuous professional development by way of attending training or reading materials relevant to the Company's business or to Directors' duties and responsibilities. A summary of the record of training received by the Directors during the year is as follows:

董事培訓

根據企業管治守則之守則條文第C.1.4條，全體董事應參與持續專業發展，以發展及更新其知識及技能，確保彼等對董事會之貢獻仍屬知情及相關。

全體董事已就彼等作為上市公司董事的職務及責任以及上市規則項下的合規事宜接受培訓。本公司持續向董事提供有關上市規則及其他適用監管規定之最新發展之更新資料，以確保彼等遵守有關規定及加強彼等作為董事之持續責任及對良好企業管治常規之意識。

年內，本公司均為每一位董事提供培訓資料。各董事已知悉及研讀本公司所提供的培訓資料。董事已根據企業管治守則向本公司提交彼等各自之培訓記錄。年內，全體董事已透過出席培訓或研讀有關本公司業務或董事職任及責任之資料之方式，參與適當之持續專業發展。董事於年內接受的培訓記錄摘要如下：

**Training on corporate governance,
regulatory updates and development
and/or other relevant topics**
關於公司治理、監管更新及發展
及／或其他相關主題的培訓

Executive Directors	執行董事	
Chu Kut Yung	朱桔榕	✓
Zhang Fan	張帆	✓
Au Wai Kin	歐偉建	✓
Xie Bao Xin	謝寶鑫	✓
Bao Wenge	鮑文格	✓
Independent Non-Executive Directors	獨立非執行董事	
Tan Leng Cheng, Aaron	陳龍清	✓
Ching Yu Lung	程如龍	✓
Ip Wai Lun, William	葉偉倫	✓

Corporate Communications and Investor Relations

The Company continues to promote and enhance investor relations and communications with its investors. Communication have been maintained with the media, analysts and fund managers through meetings. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments.

企業通訊及投資者關係

本公司不斷推動改善與投資者之關係及通訊方式，並會透過會議與傳媒、分析員及基金經理保持聯繫。被指派的高級管理層與機構投資者及分析員定期對話，令彼等能緊貼本公司發展情況。



Corporate Communications and Investor Relations (Continued)

The Board recognises the importance of good communications with its Shareholders. The Shareholders' communication policy sets out the framework in place to promote effective communication with Shareholders so as to enable them to engage actively with the Company and exercise their rights as Shareholders in an informed manner. In implementing the Shareholders' communication policy, the Company seeks to promote continuous communication and engagement with the Shareholders through various means and channels, as further elaborated below.

The Company strives to ensure that Shareholders have ready, equal and timely access to all publicly available information of the Company that is accurate, comprehensible and informative. The Company provides detailed press releases and reports to its Shareholders on the Group's business and financial positions with timely annual reports and interim reports, to ensure that they are effectively informed of the Group's status and developments. General presentations are made immediately after the announcement of financial results. The website of the Group is also updated regularly to keep investors and the general public informed of the latest development of the Group.

The Company's annual general meetings allow the Directors to meet and communicate with Shareholders, providing a forum for the Shareholders' views to be communicated to the Board. Both Directors and senior management make an effort to attend the annual general meetings. External auditors are also available at the annual general meetings to address Shareholders' queries. Separate resolutions are proposed for each issue considered at the annual general meetings. The 2022 AGM circular was distributed to all Shareholders not less than 21 clear days prior to the annual general meeting, setting out details of each proposed resolution and other relevant information. The procedures for conducting a poll were explained by the chairman presiding at the annual general meeting at the beginning of the meeting.

Further, the Company has a dedicated hotline and a dedicated email account for receiving enquiries, feedback and suggestions from the Shareholders. Views and concerns received will be consolidated and discussed at the management and the Board level as and when necessary.

The Company has reviewed the shareholders' communication policy and considered that the implementation of such policy was effective during the year.

企業通訊及投資者關係(續)

董事會深知與其股東保持良好溝通的重要性。股東通訊政策載列促進與股東有效溝通的框架，使彼等能夠積極與本公司聯繫，掌握充分資訊以行使其作為股東的權利。為落實股東通訊政策，本公司致力透過各種方式及渠道促進與股東的持續溝通及參與，詳述如下。

本公司致力確保股東可隨時、平等且及時獲取本公司所有準確、易懂及具資訊性的公開資料。本公司向股東提供有關本集團業務及財務狀況之詳盡新聞稿及報告，並於適當時候發出年報及中期報告，以確保股東們準確地得知本集團狀況及發展，並會於公佈財務業績後隨即舉行發佈會。本集團之網站亦會定期更新，以向投資者及公眾人士提供本集團最新發展動向。

本公司之股東週年大會讓董事與股東接觸及交流，為股東提供平台向董事會表達意見。所有董事及高級管理層均會盡量出席股東週年大會。外聘核數師亦會於股東週年大會解答股東之查詢。於股東週年大會上商討之每項事宜均會以獨立決議案提呈。二零二二年度股東週年大會之通函已於股東週年大會舉行日期最少21個足日前寄發予股東，當中載有每項擬提呈決議案之詳情及其他相關資料。股東週年大會之主席已於大會開始時說明以按股數投票方式表決之程序。

此外，本公司設有專門熱線及專用電郵賬戶以接收股東的查詢、回饋意見及建議。收到的意見及關注事項將於必要時在管理層及董事會層面進行整合及討論。

本公司已審閱股東通訊政策，並認為該政策於年內有效實施。



Corporate Communications and Investor Relations (Continued)

In March 2022, the Board proposed to make certain amendments to the existing Bye-laws of the Company (the “Proposed Amendments”), primarily to (i) provide more flexibility in relation to the conduct of general meetings of the Company by allowing general meetings to be held at different physical locations simultaneously, or to be held as hybrid meetings or electronic meetings which may be attended by the Shareholders by means of electronic facilities; (ii) reflect the latest amendments to the Listing Rules, particularly Appendix 3 to the Listing Rules concerning the core shareholder protection standards which came into effect on 1st January 2022 and to bring the existing Bye-laws up-to-date with the applicable laws of Bermuda; and (iii) incorporate other consequential and housekeeping amendments which are in line with the above amendments.

Following the Shareholders’ approval of the Proposed Amendments by way of special resolution at the 2022 AGM held on 10th June 2022, the Company has adopted the amended and restated Bye-laws with effect from 10th June 2022. The latest version of the Amended and Restated Bye-Laws is available on the websites of the Company and the Stock Exchange

Shareholders’ Right

Procedures for Shareholders to Convene a Special General Meeting

Pursuant to Bye-law 58 of the Bye-laws, Shareholder(s) holding on the date of deposit of the requisition not less than one-tenth (10%) of the paid-up capital of the Company carrying the right of voting at general meetings of the Company may, by written requisition to the Board or the Company Secretary, request the Board to convene a special general meeting (“SGM”) for transaction of any business or resolution specified in the requisition to be added to the meeting agenda.

The requisition must state the purposes of the meeting and must be signed by all the requisitionist(s) (may consist of one or several documents in like form each signed by one or more requisitionists) and deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Unit 4903–10, 49/F., The Center, 99 Queen’s Road Central, Central, Hong Kong) for the attention of the Company Secretary.

The SGM shall be held within two months after the deposit of the requisition. In the event that the Board fails to proceed to convene the SGM within twenty-one days of the deposit of the requisition, the requisitionist(s) may convene such meeting in accordance with the provisions of Section 74(3) of the Companies Act 1981 of Bermuda (the “Companies Act”).

企業通訊及投資者關係(續)

於二零二二年三月，董事會建議對本公司現有公司細則進行若干修訂（「建議修訂」），主要為(i)通過允許同時於不同地點舉行股東大會，或以混合會議或電子會議（股東可通過電子設施出席會議）的形式舉行股東大會，從而提高進行本公司股東大會的靈活性；(ii)反映上市規則的最新修訂，尤其是關於二零二二年一月一日生效的核心股東保障標準的上市規則附錄三，並使現有公司細則與適用百慕達法律保持一致；及(iii)納入與上述修訂一致的其他相應及內務修訂。

在股東於二零二二年六月十日舉行的二零二二年股東週年大會上以特別決議批准建議修訂後，本公司已採納經修訂及重訂公司細則，自二零二二年六月十日起生效。最新版本的經修訂及重訂公司細則可於本公司及聯交所網站查閱。

股東權利

股東召開股東特別大會之程序

根據公司細則第58條，於遞呈要求日期持有不少於本公司繳足股本（附帶於本公司股東大會上投票之權利）十分之一（10%）股東，可透過向董事或公司秘書發出書面要求，要求董事會召開股東特別大會（「股東特別大會」），以處理該要求所列明的任何事項或將加入大會議程的決議案。

該遞呈要求必須列明會議目的及必須由所有遞呈要求人士簽署（可由一位或以上之遞呈要求人士簽署之一份或數份相似式樣之文件組成），並送交本公司之註冊辦事處（Clarendon House, 2 Church Street, Hamilton HM11, Bermuda）或本公司位於香港之總辦事處（香港中環皇后大道中99號中環中心49樓4903–10室），註明公司秘書收。

股東特別大會須於遞呈要求後兩個月內舉行。倘董事會未能於遞呈要求後二十一日內召開股東特別大會，遞呈要求人士可根據百慕達一九八一年公司法（「公司法」）第74(3)條條文召開會議。



Shareholders' Right (Continued)

Shareholders' Right to Propose Resolutions at General Meeting

Pursuant to Sections 79 and 80 of the Companies Act, (i) any number of Shareholders representing not less than one-twentieth (5%) of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or (ii) not less than 100 Shareholders, may submit to the Company a written request stating the resolution intended to be moved at an annual general meeting of the Company or a statement of not more than 1,000 words with respect to the matter referred to in any proposed resolution or the business to be dealt with at a particular general meeting.

The written request/statement must be signed by all the requisitionists and may consist of several documents in like form, each signed by one or more of the requisitionists, and it must be deposited at the registered office of the Company (Clarendon House, 2 Church Street, Hamilton HM11, Bermuda) or at the head office of the Company in Hong Kong (Unit 4903-10, 49/F., The Center, 99 Queen's Road Central, Central, Hong Kong) for the attention of the Company Secretary, not less than six (6) weeks before the annual general meeting in case of a requisition requiring notice of a resolution or not less than one (1) week before the general meeting in case of any other requisition. Provided that if an annual general meeting is called for a date six (6) weeks or less after the requisition has been deposited, the requisition though not deposited within the time required shall be deemed to have been properly deposited for the purposes thereof.

Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meeting of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

股東權利(續)

股東於股東大會上提呈決議案之權利

根據公司法第79及80條，(i)於請求日期有權於請求涉及的會議上投票的所有股東中持有總投票權不少於二十分之一(5%)的任何數目的股東；或(ii)不少於100名股東可向本公司提交書面請求，列明擬於本公司股東週年大會上提出動議的決議案，或就任何建議決議案中所述事項或將於某特定股東大會上處理的事務提交不超過1,000字的聲明。

書面請求/聲明須由所有遞呈要求人士簽署，及可由多份相似式樣並各自經一名或多名遞呈要求人士簽署的文件組成，並須於股東週年大會前不少於六(6)週(對要求發出決議案通知的請求而言)或不少於大會前一(1)週(就任何其他請求而言)送交本公司之註冊辦事處(Clarendon House, 2 Church Street, Hamilton HM11, Bermuda)或本公司於香港的總辦事處(香港中環皇后大道中99號中環中心49樓4903-10室)，註明公司秘書收。惟倘股東週年大會於提交請求後六(6)週或以內期間召開，則即使該請求未於所需期限內提交，亦應視為已就有關目的妥為提交。

任何有關擬定決議案的通知須發送予有權收取股東大會通告的股東，任何有關聲明亦須向該等股東傳閱，方式為以就送達股東大會通告所許可的任何方式，向所有該等股東送達決議案或聲明的副本，及任何有關決議案的通知，須透過以向任何其他股東發出本公司股東大會通告所許可的任何方式，向彼發出具有決議案一般效果的通知而發出，惟送達副本或發出具有決議案一般效果的通知(視情況而定)的方式及時間須盡量與股東大會通告相同。如無法於有關時間送達或發出，則須於有關時間後盡快送達或發出。



Shareholders' Right (Continued)

Procedures for Shareholders to Put Enquiries to the Board

Shareholders should direct their enquiries about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 46th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong. In respect of other enquiries, Shareholders may put forward enquiries to the Board through the below contact details and we will direct the enquiries to the Board for handling. The contact details are as follows:

Address: Unit 4903-10, 49/F., The Center
99 Queen's Road Central
Central
Hong Kong

Tel No.: (852) 2537 3086

Fax No.: (852) 2537 2834

股東權利(續)

股東向董事會提出查詢之程序

股東可向本公司位於香港的股份登記分處香港中央證券登記有限公司作出有關彼等持股量的查詢，地址為香港灣仔皇后大道東183號合和中心46樓。至於其他查詢，股東可透過以下聯絡方法向董事會作出查詢，我們將向董事會轉交相關查詢以作處理。聯絡資料如下：

地址：香港
中環
皇后大道中99號
中環中心49樓4903-10室

電話：(852) 2537 3086

傳真：(852) 2537 2834



About This Report

Report Profile

This report is the eighth sustainability report published by HOPSON DEVELOPMENT HOLDINGS LIMITED (“Hopson Development” or “Hopson” or the “Company”, and together with its subsidiaries, the “Group”), summarising the Group’s performance in relation to environment, society and governance as well as various corporate social responsibility events. The following sections of the report cover the Group’s efforts and performance in relation to communications with stakeholders, operation, environmental protection, employees and social responsibility.

The Group firmly believes that it is the responsibility of an enterprise to lead the society, operates with good moral values and respects the communities and protects natural environment. As a reputable real estate developer, the Group has persistently adhered to the corporate philosophy of “Mutualism with an insistence on integrity and innovation” over the past three decades. In addition to taking on the corporate responsibility for sustainable development by providing services to achieve win-win situations, we also attach importance to personal integrity and compliance operations. Hopson is committed to becoming a cross-regional and cross-industry world-class enterprise with high social responsibility. It sets up five core values as its operating principles, and implements these principles into the daily operations of the Group, so as to fulfill corporate social responsibility more effectively.

Firstly, in order to enhance the internal operational efficiency and commodity values, the Group devotes itself to addressing important environmental and social issues related to its own businesses. Secondly, the Group regards enhancing the market value of the enterprise as one of its development priorities, thereby enhancing its core competitiveness. Thirdly, the Group attaches great importance to the integrity of its employees and the corporate, and believes that they can inject the Group with steady “vitality” and promote the long-term sustainable development of the enterprise. Fourthly, the Group will continue to grasp the market demand, seek innovation, and utilise new mindsets and new technologies to stand out from numerous real estate developers. Lastly, considering the philosophy of mutualism as the greatest honour, the Group undertakes to provide excellent services to the public and bring a positive impact to society.

關於本報告

報告簡介

本報告為合生創展集團有限公司（「合生創展」或「合生」或「本公司」，連同其子公司統稱「本集團」）第八份可持續發展報告，將會概述本集團於環境、社會及管治工作的表現及各項企業社會責任活動。報告下列各章節涵蓋本集團在與利益相關方的溝通、營運、環境保護、僱員及社會責任上的工作及成果。

本集團堅信領導社會是企業的責任，並以捍衛道德價值、尊重社區及保護自然環境為營運理念。作為一家具有信譽的房地產開發商，本集團近三十年來一直秉持「惠人達己，守正出奇」的企業理念，除了承擔可持續發展的企業責任，透過服務他人達致多方共贏，亦重視個人誠信及合規運營。合生致力成為肩負高社會責任、跨區域和跨行業的世界級企業，將五大核心價值觀作為運營原則，並將此原則落實到集團日常運營中，從而更有效地履行企業社會責任。

首先，為了提升內部營運效率及商品價值，本集團會致力處理與自身相關的重要環境及社會議題。第二，本集團視提高企業市場價值為發展重點之一，以此提升企業核心競爭力。第三，本集團重視員工及企業誠信，認為他們能夠創造源源不絕的「生命力」，推動企業長遠可持續發展。第四，本集團將繼續把握市場需求、尋求創新，運用新思維及新技術在眾多房地產開發商中脫穎而出。最後，本集團承諾以惠人達己的理念是為最大的榮耀，為民眾提供優秀的服務並為社會帶來正面影響。



Reporting Guidelines

This report has been compiled in accordance with the Environmental, Social and Governance Reporting Guide (“ESG Reporting Guide”) under Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

Report Scope

This report summarises the sustainable development vision of the Group and the environmental, social and governance practices and performance for the financial year from 1st January 2022 to 31st December 2022. The report covers the Group’s management policies, strategies, related materiality and objectives relating to environmental, social and governance aspects, and the associated policies implemented by the Group. The report primarily sets out the Group’s property development, commercial properties investment, property management, infrastructure and investments businesses.

Reporting Principles

This report is prepared in accordance with the “Reporting Principles” stipulated in the ESG Reporting Guide, including:

- **Materiality:** The Group focuses on environmental, social and governance issues that have a significant impact on the Company’s business and stakeholders. Therefore, the Group conducts materiality assessment on a regular basis to identify and prioritise each material issue, and utilises them as the basis for compiling and responds to them through this report.
- **Quantitative:** This report discloses quantitative data and annual comparative data where applicable to objectively assess the Group’s environmental, social and governance performance. This report uses data collection tools to record and monitor various environmental and social indicators, and strictly monitors the entire process.
- **Balance:** This report describes the performance of the Group in an unbiased manner, including the results achieved by the Group and areas for improvement.
- **Consistency:** This report uses consistent methodologies with the past to allow stakeholders to compare. If there is any change in the scope of data collection or the method of calculation, this report will make special instructions for the reference of report users.

Report Approval

The Board is responsible for leading, decision-making and overseeing environmental, social and governance measures, policies and procedures, and has reviewed and approved the publication of this report.

報告指引

本報告是按照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄27所載《環境、社會及管治報告指引》編製。

報告範圍

本報告概述本集團的可持續發展願景及於二零二二年一月一日至二零二二年十二月三十一日財政年度之環境、社會及管治方面的實踐進程及表現。本報告涵蓋內容包括本集團在環境、社會及管治上的管理方針、策略、相關重要性及目標，以及本集團實施的相關政策。本報告所披露的範圍主要涉及本集團的物業發展、商業地產投資、物業管理、基建及投資業務。

報告原則

本報告遵照環境、社會及管治報告指引訂明的「匯報原則」界定報告的內容，包括：

- **重要性：**本集團關注對公司業務及利益相關方有重要影響的環境、社會及管治事宜。因此本集團定期舉行重要議題評估，以識別及為各重要議題評定優次，並以此為編撰本報告的基礎及透過本報告予以回應。
- **量化：**本報告在適用的情況下披露量化資料及年度對比資料，客觀地評估本集團的環境、社會及管治表現。本報告以資料收集工具記錄及監察各項環境及社會指標，並嚴格監控整個過程。
- **平衡：**本報告不偏不倚地描述本集團的表現，包括本集團取得的成果及有待改善的範疇。
- **一致性：**本報告使用與過往一致的披露統計方法，以便利益相關方作比較。如數據收集範圍或計算資料方法有更改，本報告會特別說明供報告使用者參考。

報告審批

董事會負責領導、決策及監督在環境、社會及管治方面的措施、政策及程序，並審批了此份報告的發佈。



Board Statement

As the top leadership of the Group, the Board is responsible for overall monitoring, guidance and review of the Group's environmental, social and governance issues and climate-related risks and opportunities. The Board is responsible for planning the overall environmental, social and governance strategic direction of the Group, while the Environmental, Social and Governance Working Group (the "Working Group") is responsible for assisting the Board in monitoring the Group's environmental, social and governance development. The Working Group is responsible for implementing measures specified by the Board to promote the sustainability development in the Group's daily operations. The Working Group holds not less than one meeting every year, and must regularly report to the Board on the progress of sustainable development regularly.

The Group evaluates and prioritises environmental, social and governance issues through the annual materiality assessment. The results of the materiality assessment are reviewed and approved by the Board to formulate relevant management policies, strategies, and objectives. For details, please refer to the "Materiality Assessment" section in this report.

The Board understands that setting environmental, social and governance-related objectives is conducive to the long-term development of the Group. The Board is responsible for the final review and approval of environmental, social and governance-related target settings, and the Working Group regularly monitors and reviews the progress.

董事會聲明

董事會作為本集團最高領導層，對本集團的環境、社會及管治事宜及氣候相關風險和機遇承擔整體監察、指導及檢討責任。董事會負責對集團整體環境、社會及管治戰略方向進行規劃，並由環境、社會及管治工作小組（「工作小組」）負責協助董事會監察本集團環境、社會及管治方面的發展。工作小組負責履行董事會指定的措施，推動集團日常運營中可持續工作的發展。工作小組每年召開不少於一次會議，並須定期就可持續發展的工作進程向董事會匯報。

本集團通過年度重要性評估對環境、社會及管治議題進行評估和優次評估。重要性評估的結果由董事會審批，以制定相關的管理方針、策略及目標。詳情請參閱本報告中的「重要性評估」章節。

董事會深明設定環境、社會及管治相關目標有助於本集團的長遠發展。董事會負責環境、社會及管治相關目標設定的最終審批，由工作小組定期監察並檢討進度。



Communications with Stakeholders

The Group has established long-term, stable, transparent and open communication mechanisms and feedback channels with stakeholders, so as to accurately understand stakeholders' opinions on the Group's environmental, social and governance performance and disclosure. The Group collects feedback and suggestions from various stakeholders regularly, and formulates the direction, objectives and strategies of corporate operations base on actual feedback and viewpoints. We supervise and manage relevant issues in order to respond to the concerns of stakeholders.

利益相關方溝通

本集團與利益相關方建立了長期穩定、透明公開的溝通機制和回饋管道，以便於準確瞭解利益相關方對本集團環境、社會及管治表現和披露的意見。本集團會定期收集來自各利益相關方的回饋和建議，並根據實際的內容和觀點制定企業運營的方向、目標及策略，對相關內容進行監督管理，以回應利益相關方的關注。

Stakeholders 利益相關方	Objectives 溝通目標
Employees 員工 	To establish employees' responsibility and nurture them to be a stakeholder 建立員工責任和培育利益主體
Shareholders 股東 	To maximise shareholders' values 實現股東價值最大化
Business partners 合作夥伴 	To achieve a win-win situation and mutual enrichment 多方共贏，共同致富
Customers 顧客 	Customers are our bosses 顧客是我們的老闆
Community 社會 	To provide innovative solutions to social affairs 開創性地解決社會問題

Materiality Assessment

The Group values the management of materiality assessment and expects to better understand the issues concerned by stakeholders. In 2018, the Group entrusted an independent third-party consultant to conduct an online survey, interviewing over 800 external and internal stakeholders, including the Group's management, employees, investors, shareholders, suppliers, contractors, customers, mass media partners and non-governmental organisations (NGOs), etc., to collect feedback from various stakeholders on the importance of the above topics, and evaluate the importance of such topics every year. The Group also entrusted a third-party consultant to conduct the materiality assessment this year. The analysis of industry and market trends can help the Group understand the sustainable development issues that the industry are concerned about. The Group's 24 material issues cover four aspects, namely environment, employment and labour, operation management and community. After referring to the analysis results, the Board confirmed that the materiality matrix and the eleven issues with high materiality this year remained unchanged from last year.

The eleven issues with high materiality included energy consumption, emission of greenhouse gases, green building, employment benefits, occupational health and safety, employee training and career development, customer satisfaction, quality of services and products, supply chain management, compliance with laws during operations, as well as anti-corruption.

重要性評估

本集團重視重要性評估的管理，期望更有效地了解利益相關方關注的議題。本集團於二零一八年委託獨立第三方顧問進行了網上問卷調查，訪問超過八百名外部及內部利益相關方，包括本集團管理層、員工、投資者、股東、供應商、承建商、顧客、媒體合作夥伴及非政府機構等合作夥伴，收集各利益相關方對議題重要性的反饋，並每年重新檢視議題重要性。本集團亦於本年度委託第三方顧問進行重要性評估，透過分析行業及市場趨勢，以助本集團了解行業所關注的可持續發展議題。本集團的二十四項議題涵蓋四個範疇，即環境、僱傭及勞工、運營管理及社區。董事會參考分析結果後，對各項議題的重要性進行確認，而本年度本集團的重要性矩陣圖及十一項高度重要議題對比去年並沒有變化。

十一項高度重要議題包括能源使用情況、溫室氣體排放、綠色建築、僱傭福利、職業健康及安全、僱員培訓及職業發展、客戶滿意度、服務及產品品質、供應鏈管理、營運時法例的遵守情況，以及反貪污議題。



Sustainable development issues

可持續發展議題選項

Environment
環境



- 1 Energy consumption
能源使用情況
- 2 Emission of greenhouse gases
溫室氣體排放
- 3 Waste disposal management
廢棄物管理
- 4 Usage of water and efficiency
水資源使用情況及效益
- 5 Usage of materials and efficiency
物料使用情況及效益
- 6 Biodiversity
生物多樣性
- 7 Green building
綠色建築

Employment and Labour Practices
僱傭及勞工常規



- 8 Compliance with the employment and labour laws
僱傭及勞工法例的遵守情況
- 9 Employment benefits
僱傭福利
- 10 Recruitment and retention of talents
人才招聘及留用
- 11 Employee participation
僱傭參與度
- 12 Occupational health and safety
職業健康及安全
- 13 Employee training and career development
僱員培訓及職業發展
- 14 Employee diversity and equal opportunities
員工多樣性與平等機會
- 15 Child labour and forced labour
童工和強迫勞動

Operational Practices
營運慣例



- 16 Customers' health and safety
顧客健康及安全
- 17 Customer privacy
客戶私隱
- 18 Customer satisfaction
客戶滿意度
- 19 Quality of services and products
服務及產品品質
- 20 Supply chain management
供應鏈管理
- 21 Compliance with laws during operations
營運時法例的遵守情況
- 22 Anti-corruption
反貪污

Community
社區



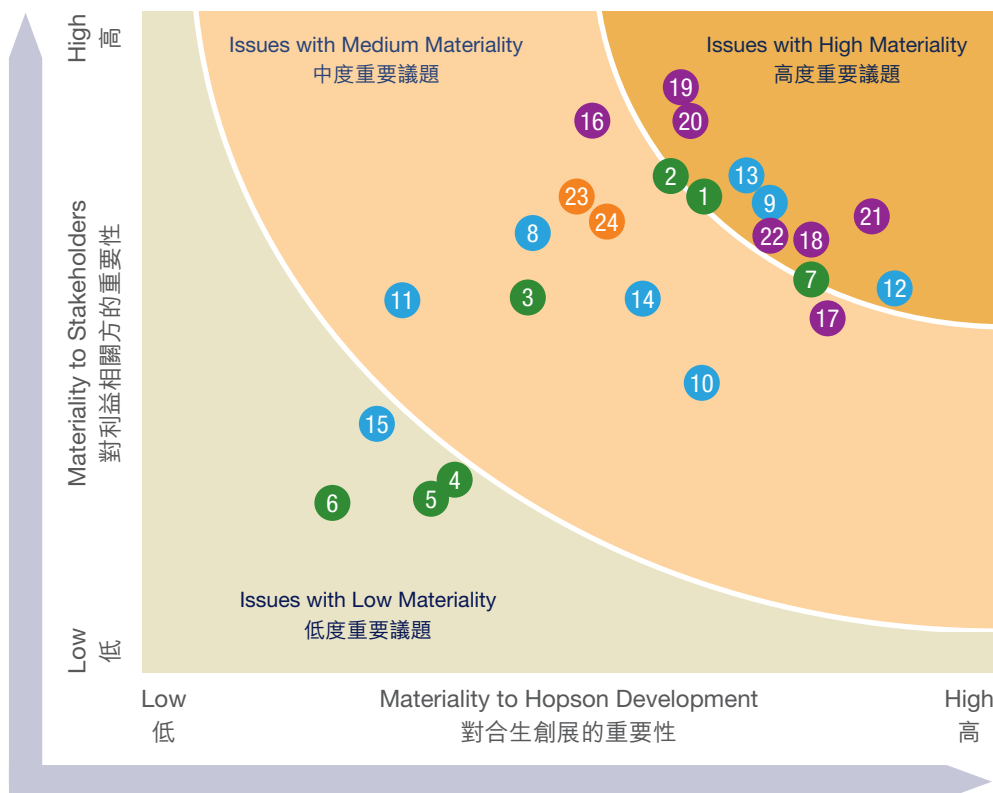
- 23 Community participation
社區參與
- 24 Community investment
社區投資



Based on the total score given to each issue, the Group ranks the overall materiality of the ESG topics in a matrix diagram, where the Y-axis represents the importance of relevant topics to stakeholders, while the X-axis represents the importance of such topics to the Group. The matrix is as follows:

本集團按照每項議題的總分，以矩陣圖方式排列上述議題的整體重要性，其中Y軸代表相關議題對利益相關方的重要性，X軸則代表議題對本集團的重要性。矩陣圖如下：

Materiality matrix of ESG issues of Hopson Development
合生創展環境、社會及管治重要性矩陣圖



Responsible Operations

Hopson Development attaches great importance to corporate compliance and is committed to maintaining the highest standards of business ethics. The Group strictly abides by various national laws and regulations, upholds the corporate philosophy of “mutualism with an insistence on integrity and innovation”. By formulating a number of policy guidelines, reporting mechanisms and preventive measures, the Group strives to curb all corruption and bribery in the value chain. The Group firmly believes that compliance operations are the cornerstone of corporate success, and is committed to establishing a sustainable supply chain in terms of environment, society and governance. At the same time, the Group actively communicates with suppliers and implements management to establish a long-term mutual benefit Partnerships.

Putting the customer first, the enterprise can have a long-term future. The Group adopts innovative and intelligent property management, and strives to provide comprehensive and diversified real estate services and sustainable high-quality properties. The Group considers the needs of customers, safeguards and protects their rights and information security, and constantly advances with times through innovative technology, striving to create a “U Life”.

負責任營運

合生創展重視企業合規經營，致力於維護最高標準的商業道德。本集團嚴格遵守國家各項法律法規，秉持「惠人達己，守正出奇」的企業理念，通過制定多項政策指引、舉報機制及預防措施，竭力遏制價值鏈上的一切貪污及賄賂行為。本集團深信合規營運乃企業成功之基石，致力於建立一個在環境、社會及管治方面均可持續發展的供應鏈，同時，本集團積極與供應商溝通並施行管理，以建立長遠互惠的夥伴關係。

以客為先，企業方能長遠。本集團採用革新智能化物業管理，力求提供全面且多元的房地產服務及可持續的優質物業。本集團考慮客戶所需，維護並保障客戶權利及資訊安全，並不斷通過創新科技與時俱進，致力打造「合生優生活」。



Compliance Operations and Anti-Corruption

Hopson Development is committed to achieving and maintaining compliance operation to protect the interests of investors and other stakeholders. The Group strictly abides by the Regulations on Administration of Development and Operation of Urban Real Estate, the Law of the People's Republic of China on Administration of Urban Real Estate, other relevant commercial operations and the real estate industry laws and regulations. It also formulates policies such as the Employee Behaviour Supervision and Disciplinary Action Management Policy and the Authorisation and Approval Process Management Measures to strengthen internal management. By establishing a perfect supervision and restraint mechanism and clearly listing the accountability details, the Group regulates the code of conduct that employees should comply with in performing their duties, and ensures that all employees abide by corporate integrity and business ethics.

The Group has strengthened its integrity management and adopted a “zero tolerance” attitude towards any form of corruption and bribery. The Group strictly abides by relevant laws and regulations such as the Prevention of Bribery Ordinance and the Anti-Unfair Competition Law. In order to further implement the principle of operating with integrity, the Group has also formulated internal policy guidelines such as the Employee Behaviour Supervision and Disciplinary Action Management System and the Notice on Strict Control of Business Dealings with Relatives of the Board of Directors and Senior Management. During the reporting period, the Group updated and issued the Exact Compliance with Instructions Regulation of Hopson Development Holdings, which further clarifies and standardises the basic behaviours, compliance and accountability of employees. We strictly forbid employees from asking for or accepting bribes in various forms, or seeking illegal benefits by taking advantage of their positions, engaging in malpractices for personal gain and colluding with others. Meanwhile, the Group has established a monitoring and punishment mechanism in accordance with the Provisions on the Investigation of Misconduct and Law Incompliance of Employees. Upon confirming any misconduct or violation of the regulations by the employees, the Group will immediately terminate the labour contract and transfer them to the administrative and judicial authorities. Through a series of internal policies, the Group establishes a clean working environment, reducing fraud opportunities and preventing employees from engaging in inappropriate actions.

合規運營及反貪污

合生創展致力於實現及維持合規運營，以保障投資者及其他利益相關方的利益。本集團嚴格遵循《城市房地產開發經營管理條例》、《中華人民共和國城市房地產管理法》等商業運營相關及房地產行業的法律法規，同時制定《員工行為監督及紀律處分管理制度》、《授權與審批流程管理辦法》等政策加強內部管理。本集團通過建立完善的監督約束機制及清楚列明責任追究的細節，規範員工在履行職責中應遵守的行為準則，確保全體員工恪守企業誠信及商業道德。

本集團加強廉潔誠信管理，對任何形式的貪污賄賂行為採取「零容忍」的態度。本集團嚴格遵從《防止賄賂條例》及《反不正當競爭法》等相關法律法規，為進一步貫徹落實誠信經營原則，本集團亦制定了《員工行為監督及紀律處分管理制度》及《關於嚴格控制與董事局親屬、公司高管業務往來的通知》等內部政策指引。本集團於報告期內更新發佈《合生創展集團令行禁止條例》，從員工基本行為、員工令行禁止及責任追究三方面進一步明晰規範，嚴禁員工以各種形式索取或收受賄賂，或利用職務便利徇私舞弊、與他人串通等不良行為來牟取非法利益。同時，本集團依據《關於員工違法違紀行為立案調查工作規定》建立監察和懲罰機制，針對員工的不當及違法行為，一經查證將立即解除勞動合同，移交行政及司法機關處理。本集團通過一系列的內部政策助力合生創展建立一個廉潔的工作環境，減少舞弊機會，避免員工誤入歧途。



The Group actively carried out anti-corruption training to enhance the knowledge and understanding of all directors and employees on business ethics and anti-corruption system. In addition to requiring all employees to watch online training videos produced by the Group's human resources department, the Group carried out compliance and clean government training through information systems and offline cultural publicity. During the reporting period, the Group conducted three compliance and clean government trainings for more than 400 people, including those at the director level or above in all the centers and institutions of the Group, and the training hours exceeded 1,600 hours.

According to the Administrative Measures for the Audit of Hopson Development, the Group clearly defined the responsibilities of the Supervision Department of the Audit and Supervision Center, including reviewing the daily operation compliance and reported cases, proposing corrective measures and related follow-up actions, and effectively preventing, identifying and responding to integrity problems by establishing a sound internal inspection mechanism. In addition, in order to effectively supervise the Group's business activities and maintain a clean working environment, the Group has also set up a "complaint and report mailbox". If employees find any violations, they can complain and report through email, WeChat public account or other channels. During the reporting period, the Group did not find any corruption-related irregularities.

Supply Chain Management

The Group focuses on the sustainable development of the supply chain. Comprehensive supply chain management is necessary to ensure the quality of products and services. The Group has continuously strengthened supply chain management and established a comprehensive supply chain management system. The Group implements strict requirements in the various aspects including selection, cooperation and management. A guideline for sustainable development is added to select the most suitable supplier for the Group, aiming to empower the real estate industry and create a high-quality lifestyle service operator of the whole industry chain.

The Group strictly complies with the Bidding Law of the People's Republic of China, and has a range of internal policies such as the Administrative Measures for the Cooperation Unit List of Hopson Development Holding and the Budget and Tendering Preconditions Management Rules to ensure that the Group's tender work is in accordance to the laws and regulations. These policies stipulate that the transparent bidding method must be adopted in all strategic procurement of the Group, and suppliers must be selected from the Cooperation Unit List. When admitting suppliers into the Cooperation Unit List, relevant qualification examinations will also be carried out to ensure that each warehousing supplier has relevant qualifications and meets the Group's quality standards. In 2022, the quality control company conducted inspections on 595 entities when selecting suppliers into the list.

本集團積極開展反貪污培訓，加強所有董事及員工對商業道德行為和反貪污制度的認識和理解。除了要求全體員工觀看由集團人力資源部門所製作的在線培訓視頻外，集團通過資訊化系統及線下文化宣導等方式開展合規廉政培訓。於報告期內，本集團向各中心及事業部門總監級以上人員等400餘人，共開展了3次合規廉政培訓，培訓時數超過1,600小時。

本集團依據《合生創展集團審計管理辦法》，明確集團審計監察中心監察部的職責，包括對日常營運合規及舉報個案作出審查，提出糾正措施及相關跟進行動，通過建立健全的內部檢查機制，有效防止、識別及應對廉潔問題。除此之外，為有效監督本集團的經營活動，維持廉潔的工作環境，本集團亦設置了「投訴與舉報郵箱」。若員工發現任何違規行為，可通過電郵或微信公眾號等管道進行投訴舉報。報告期內，本集團未發現任何貪污相關的違規行為。

供應鏈管理

本集團重視供應鏈的可持續發展，全面的供應鏈管理是保障產品服務質素的必要條件，本集團不斷加強供應鏈管理，建立了完善的供應鏈管理系統。本集團從供應商遴選、合作及管理等多方面制定了嚴謹要求，並加入可持續發展指引，旨在賦能物業及房地產行業，打造全產業鏈的優質生活運營商。

本集團嚴格遵守《中華人民共和國招標投標法》，且制定了《合生創展集團合作單位庫管理辦法》及《預算、招標前置條件管理實施細則》等一系列內部制度，確保本集團開展招投標工作時依法有據。政策規定本集團所有戰略採購均須採用公開招標方式，在合作單位庫中現有的供應商進行評選；本集團在錄入供應商至合作單位庫時，亦會開展相關資格審查以確保每一家入庫供應商具備有關資質並合乎本集團品質標準。二零二二年度，品控公司共計對595家單位進行入庫驗收。



In order to standardise the bidding process, the Group has formulated the Administrative Measures for Bidding of Hopson Development Holdings to set up the indicators for selection of various stages, and added sustainable development guidelines to respective leasing agreements. The agreement template clearly stipulates that the leasee has to comply with relevant national regulations, and execute local laws and regulations relating to sustainable development requirements at the same time. The Group is committed to continuously promoting suppliers to enhance their awareness of environmental, social and governance management, and expects to create a sustainable supply chain with suppliers.

During the suppliers screening stage, the Group invites three to six suppliers to bid, principally based on their market popularity and past supply records. The Group, according to its development needs, estimates the service cost based on factors such as the content of their tender submissions, the quality of past services, past raw material prices, quotations and market prices, then selects suitable suppliers for the Group. At the same time, the Group also invites local quality suppliers to participate in bidding according to project scale and pricing, seeking to promote supplier diversity and providing more local employment opportunities. As of 31st December 2022, the Group cooperated with 507 suppliers.

本集團制定了《合生創展集團招標管理辦法》，旨在把招標過程制度化，建立各個階段的遴選指標，並在相應租約合同中加入可持續發展指引，合同範本明確規定承租方需履行國家相關規定，並且同步執行各級地方關於可持續發展要求的法律及法規。本集團致力不斷推動供應商自身提升環境、社會及管治管理意識，期望與供應商一起共創可持續發展供應鏈。

在供應商篩選過程中，本集團優先考慮具有市場知名度或是既往供應記錄良好的供應商，邀請其中的三至六家參與投標，本集團會根據集團自身發展需要，評估供應商的投標內容、過往服務質素、過去的原材料價格、報價及市場價格等因素，篩選適合集團的供應商。同時，為保證供應商多元性，集團亦會根據項目規模和價格邀請當地高質素的供應商參與投標，為本地提供更多就業機會。截至二零二二年十二月三十一日，本集團與507間供應商合作。

**Number of suppliers by region
(As of 31st December 2022)**

**按地區劃分的供應商數目
(截至二零二二年十二月三十一日)**

Number of local suppliers	本地供應商數目	507
Number of non-local suppliers	非本地供應商數目	0

In order to ensure the suppliers can meet the Group's requirements of "High quality, high standard and high orientation" and optimise the supply chain management, the Group has formulated the Implementation Rules for Cooperation Partner Evaluation, which stipulate that after the Group establishes the supply relationship, the suppliers are to be assessed by the Group every quarter for their product quality, goods supply ability, performance of on-sale service and post-sale service. In addition, the Group implements a whole progress and multi-dimensional close-loop management on suppliers. The Group conducts supplier-related training on a regular basis to enhance the capabilities of suppliers in all aspects. The Group conducts supplier-related training on a regular basis to enhance the capabilities of suppliers in all aspects. At the same time, the Group also conducts assessment on cooperation unit list inclusive audit, quality assessment, historical result inspection and the Implementation Rules for Third Party Assessment Management in bidding documents. The Group is dedicated to the more systematic and intelligent management of suppliers by conducting quality control follow-up using the smart construction management platform developed by Yuanzhi Technology Group.

為進一步確保集團供應商達到本集團設立的「高品質、高規格、高定位」要求，優化供應鏈管理，本集團制定了《合作單位考評實施細則》。細則規定集團在確立供應關係之後，須於每一個季度對供應商開展績效評估，考核其產品品質、供貨能力、在售服務及售後服務的表現。此外，本集團對供應商執行全過程多角度閉環管理。本集團定期開展供應商相關培訓，提升供應商各方面能力。同時，本集團亦會從合作單位入庫審核、資質評估、歷史業績考察、招標檔中的《第三方評估管理實施細則》進行評估。本集團致力於對供應商開展更加具系統性和智慧管理，採用了元知科技集團研發的智慧建設管理平台進行品質管制跟進。



In order to strengthen the management and control on cooperation units and optimise the supplier list of the Group, the quality control centre of the Group worked with the residential investment department, commercial management and construction management department, flagship production and construction management department, and chief engineering office, and took two months to conduct a comprehensive examination and evaluation of the eight types of cooperation unit (i.e. curtain wall, fire protection, comprehensive decoration, power supply, weak current system, commercial electro-mechanical integration, greening & landscape, pile foundation) on the list by the five departments of the Group in cooperation with each region and project. As of 31st December 2022, a total of 1,975 cooperation partners have been evaluated.

In terms of supplier integrity, the Group has always adhered to fairness and justice, and has a “zero tolerance” attitude towards suppliers who violate compliance commitments. The Group conducts a continuous anti-corruption monitoring and evaluation of suppliers, requires suppliers to sign integrity agreements. In addition, the Group has set up an official WeChat public account for auditing, monitoring and complaints. In case any complaint is received through the public account, the Group will immediately launch an investigation and follow-up actions. The Group also conducts pre-warehousing data review and multi-department on-site inspections on suppliers who apply for inclusion in the cooperation unit list through the Supplier Management Center. While the suppliers are bidding, the Group conducts background investigations and reviews on the result of suppliers cooperating with other top 100 real estate companies in order to identify environmental and social risks in the supply chain.

The Group deeply integrates the concept of sustainable development with the supply chain, and promotes the awareness of sustainable development between suppliers and the Group. In addition to requiring suppliers to comply with national standards and local regulations on environmental protection, the Group also requires suppliers to provide ISO or other quality system certification and environmental protection system certification in the bidding technical requirements. At the same time, the contract terms indicate the relevant management requirements on labour rights, labour health and safety, environmentally friendly materials, and green construction. The Group supervises and manages the environmental responsibilities of suppliers throughout the whole process from pre-bid assessment, on-site inspection, contract performance, engineering practice to supply source tracking management, so as to promote the green development of the industrial chain.

Product and Service Quality

The Group always adheres to the brand philosophy of “enjoying high-quality lifestyle”. Not only does the Group commit to developing high-quality products and services and introduces world-class living concepts into China, it has also created the “U Life” philosophy and established the “UP Product Value System” (in which “UP” stands for “You” and “Perfect”) based on such philosophy in order to allow more people to experience the philosophy and objective of “U Life”.

為加強合作單位管控，實現對集團供應商庫的優化，集團品控公司聯合住宅投資事業部、商管建設管理事業部、旗艦生產建設管理部、總工室，由集團五部門聯動各地區、項目，歷時兩個月對庫內八大類合作單位(幕牆、消防、綜合裝修、供電、弱電系統、商業綜合機電、園建綠化、樁基)進行全面排查與評核。截至二零二二年十二月三十一日，共計對1,975家合作單位進行評核。

在供應商廉潔方面，本集團始終堅持公平公正，對於出現違反合規承諾的供應商持「零容忍」態度。本集團對供應商開展持續反貪腐監察和評估，要求供應商簽署廉潔協定。此外，本集團創建了審計監察投訴微信公眾號，若公眾號收到有關舉報，將會立即展開調查及相關跟進行動。本集團亦通過供應商管理中台對申請入合作單位庫的供應商進行入庫前資料審核及多部門實地考察，同時在供應商參投時進行背景調查、與其他百強地產合作業績等，以識別供應鏈的環境及社會風險。

本集團將可持續發展理念與供應鏈深度融合，推動供應商與集團一同提升可持續發展的意識。本集團在要求供應商在環保準則上符合國家標準及地方規定，亦在招標技術要求中要求供應商提供ISO或其他體系的品質體系認證及環境保護體系認證證書。此外，對於勞工權益、勞工健康與安全、環保材料、綠色施工的相關管理要求亦呈現在與供應商的合同條款中。本集團將通過標前考核、實地考察、合同履約、工程實踐及供貨來源開展跟蹤管理，著力環保責任，推動產業鏈的綠色發展。

產品及服務品質

「優質生活，完美體現」是本集團長久以來一直堅持的品牌理念。本集團不僅通過提供優質的產品和服務將國際級居住理念引入中國，還建立了「合生優生活」的概念，並以此概念建構「UP產品價值體系」(「U」代表「你」；「P」代表「完美」)，讓更多人體驗到「優生活」價值理念和宗旨。



The Group has put further effort into the design of its services and products from four dimensions:

本集團以四個維度來深化服務及產品的設計：

Place

- Place level
- 空間、場所為產品層面

Person

- Service level
- 人為服務層面

Promise

- Facility level
- 承諾為配套層面

Platform

- Community level
- 平台為社群層面

Real Estate Management

房地產管理

The real estate development projects of the Group are in strict compliance with domestic construction regulations and practices, such as the Construction Law of the People's Republic of China and the Regulation on the Quality Management of Construction Projects, in order to ensure the quality and safety of all delivered projects to meet the national standards. To continue to complete high-quality projects, the Group has formulated the Implementation Rules for Project Quality Inspection and Acceptance. The document clearly sets out the entire project quality inspection, acceptance management organisation structure and the responsibilities of various departments. It also proposes goals for project quality, requiring a one-time delivery rate of 95% or above, a rate of 100% for final qualified project quality of units, and an owners' complaint rate of less than 5% on quality issues when handing over the units. For the quality verification work at different stages of the real estate project development, the document regulates the inspection and acceptance work for nine major areas, including:

本集團的房地產開發項目嚴格遵守國內的建築法規及慣例，如《中華人民共和國建築法》、《建設工程品質管制條例》等，確保最終交付的項目品質符合國家安全標準。為了持續完成高品質的項目，本集團建立了《工程質量驗收實施細則》，明確列出整個工程質量驗收管理組織架構及各個部門的職責，並提出工程質量目標，包括要求一次交房合格率須達到95%以上，單位工程質量最終合格100%，以及業主收樓時就質量問題投訴率少於5%。針對房地產項目不同的開發階段，細則中在驗收工作程序和規範制定了九大範疇，包括：

Inspection and acceptance for construction work 建築工程驗收	1	On-site inspection and acceptance for construction materials and equipment, such as rebar, cement, wall bricks, kitchen equipment, fire control equipment, lighting control equipment, etc. 建築材料及設備的進場驗收，如鋼筋、水泥、牆磚、廚房設備、消防控制設備、燈光控制設備等
	2	Inspection and acceptance for samples from various construction processes 各項施工流程的樣板驗收
	3	Inspection and acceptance for inspection lots from various construction processes 各項施工流程的檢驗驗收
	4	Inspection and acceptance for individual engineering task, including sanitary equipment installation, switch socket panel and lighting installation, and various construction equipment systems 分項工程驗收，包括衛生器具安裝、開關插座面板、燈具安裝，以及各項建築設備系統
	5	Inspection and acceptance for partitioned (itemised) construction, such as curtain wall, waterproofing project, ground foundation engineering, etc. 分部(子分部)工程驗收，如幕牆、防水工程、地基基礎工程等
Inspection and acceptance for ancillary facilities 項目配套驗收	6	Inspection and acceptance for "two points, one stroke" construction quality, including inspection and acceptance for project sample flats, sales centres, gardens and municipal ancillary facilities 「兩點一線」工程質量驗收，包括項目示範單位、銷售中心、園林以及市政配套驗收工作
	7	Completion inspection and acceptance for construction of flats and units 單位工程竣工驗收
Inspection and acceptance for flats and units 樓宇單位驗收	8	Inspection and acceptance for comprehensive construction delivery 工程綜合交樓驗收
	9	Contract payment upon completing inspection 工程合同節點驗收付款



To enhance more effective and proactive management of the project team, the Group establishes project quality reward and disciplinary policy for projects of different qualities in accordance with the Implementation Rules for Reward and Punishment on Quality and Safety of Project Management Personnel and the Implementation Rules for Reward and Punishment on Quality and Safety of Construction Units, and carries out reward and punishment based on the performance of project management personnel and construction units.

Property management

In respect of property management, the Group strictly abides by the Regulation on Realty Management of the People's Republic of China, and formulated and complied with the Measures for Inspection of Community Property Management of Hopson Group, which specify the scope and methods of property management and set up a reasonable, safe and efficient property service supervision mechanism. The Group's scope of property management includes the comprehensive property management and the handling of complaints from owners, housing management and maintenance, environmental sanitation, landscaping, public security and vehicle management, comprehensive management of engineering and common facilities, and management of vacant flats. The Group will carry out supervision and inspection on all aspects, the relevant property management personnel are required to conduct monthly community inspection activities pursuant to the above documents and rules. The Group requires the property management personnel to fill in the Community Daily Property Service Inspection and Acceptance Form and the Two-point and One-stroke Property Service Inspection and Acceptance Form, as well as summarises and sorts out the issues in daily operation by convening on-site coordination meetings, and reports on the improvement progress, in order to continuously improve service quality. With the strict implementation of various mechanisms, the property management service of the Group is accredited with ISO 9001 quality management system certification.

The Group has continuously deepened the construction of the digital system, equipped with a smart life equipment and facility management system, and carried out unified remote monitoring and management of power supply and distribution, water supply and drainage, fire protection, elevators and other equipment within the scope of management, and established a centralised management structure, in order to further improve work efficiency.

為了令工程團隊能更有效、更積極地實現項目品質管制，本集團依據《工程管理人員質安獎罰實施細則》及《施工單位質安獎罰實施細則》對不同品質的項目實施獎罰政策，按照工程管理人員及施工單位的表現進行獎罰措施。

物業管理

在物業管理方面，本集團深刻落實《中華人民共和國物業管理條例》，制定並遵守《合生集團小區物業管理檢查辦法》，設立明確的物業管理範圍和方式，建設合理、安全、高效的物業服務監督機制。本集團的管理範圍包括，物業類綜合管理、業主投訴處理程序、房屋管理與維護、環境衛生、園林綠化、治安及車輛管理、工程及共用設施綜合管理，以及空置房等多個管理層面。本集團將對各方面進行監督檢查，相關物業管理人員需要根據上述文件及條例每月開展一次社區檢查活動。本集團要求物業管理人員填寫《小區日常物業服務檢查驗收表》及《兩點一線物業服務檢查驗收表》，並透過召開現場協調會對日常工作中的問題進行總結和整理，及匯報整改進度，以求持續的提升服務品質。在對各項機制嚴格執行下，本集團的物業管理業務獲得ISO 9001品質管制體系認證。

為了進一步提高工作效率，本集團不斷深化數位化體系建設，裝載合生活智慧設備設施管理系統，對管理範圍內的供配電、給排水、消防、電梯等設備進行統一遠端監控管理，建立集約化管理架構。



Pandemic control

In order to prevent the further spread of COVID-19 and protect the physical and mental health and safety of customers, the Group adopted comprehensive pandemic prevention measures and strict prevention mechanisms to reduce the infection risk. By introducing intelligent means to strengthen management methods, the Group protects the interests of customers in a pragmatic and practical way. In terms of personnel entry and exit, the Group adopted a face recognition machine and a smart car travelling system to check the identity and vehicles of foreign personnel, which reduced the risk and avoided the close contact of staff with customers and foreign personnel to a great extent. Meanwhile, the Group has also adopted security robots to patrol and inspect public areas 24 hours a day, and intelligent sweeping robots to patrol and clean public areas, and used intelligent elevator control systems and delivery robots to timely deliver supplies to residents and reduce personal contact. The Group understands that due to the inconvenience of traveling during the pandemic, some residents feel depressed during the lockdown period. For this reason, the Group has specially implemented the Internet hospital convenience service. With the slogan of “being the first responsible person for your own health”, the Group provides customers with a series of convenient service measures, such as online consultation, medicine delivery, famous doctor live streaming, health mall and so on. The Group invited famous doctors and big shots to share hot health activities and seasonal health preservation methods via live streaming, so as to enhance the happiness of residents.

In addition to intelligent pandemic management, the Group also has strict requirements for the staff in the property community. The Group ensures the employee safety by monitoring the vaccination progress of employees and arranging reasonable work schedules, and adopts the strategy of not allowing the unmonitored employees' returning to post without authorisation, and regularly disinfects the office area and strictly controls the personnel. The Group timely closed the sales offices during special periods and strictly controlled the on-site personnel flow during normal opening hours to ensure customer safety. In addition to pandemic prevention preparations, the project site also implements a single customer reception mechanism. During the reporting period, Esteem Property won the “Anti-pandemic Pioneer Enterprise” award with its high-quality service and strong comprehensive strength.

疫情防控

為防止新冠肺炎的進一步擴散，保護客戶的身心健康和 safety，本集團採取全面的防疫措施和嚴格的防疫機制以降低感染風險。本集團通過引入智慧化手段加強管理方式，以務實、切實的方式保障客戶的利益。在人員進出方面，本集團採用了人臉識別一體機及智慧車行系統對外來人員的身份及車輛進行核查，在降低風險的同時也在極大程度上避免了工作人員與客戶、外來人員的密切接觸。同時，本集團亦採用了安防機器人於公共區域24小時自動巡檢、智慧掃地機器人在公共區域進行巡檢和清潔工作，並利用智慧梯控系統及送貨機器人及時為住戶送去補給，減少人員接觸。本集團了解到由於疫情期間出行不便，部分住戶在隔離期間感覺氛圍壓抑，為此，本集團特別推行了互聯網醫院便民服務。本集團以「做自己健康的第一責任人」為口號，為客戶提供線上問診、購藥到家、名醫直播、健康商城等一系列便民服務措施。本集團邀請到名醫大咖通過直播的方式分享健康熱點活動和時令養生方法，提升住戶的生活幸福感。

除了智能化的疫情管治之外，本集團也對物業園區內的工作人員有著嚴格要求。本集團通過監督員工疫苗接種進度，安排合理的工作排班等方式保障員工安全，對未經監測的員工採取不得擅自返崗的策略，並對員工辦公區域定時消毒、嚴格管控人員。本集團在特殊時期及時關閉售樓處，在正常開放時段嚴格把控現場人員流通，確保客戶安全。項目現場除防疫準備工作外，也實施單個客戶接待機制。報告期內，康景物業憑藉高品質服務和強大的綜合實力，榮獲「抗疫先鋒企業」榮譽。



Daily disinfection for pandemic prevention
in the property office area
物業辦公區防疫日常消毒



Esteem Property Anti-epidemic Pioneer Certificate
康景物業抗疫先鋒證書

Customer Service

The Group focuses on establishing long-term cooperative and trusting relationships with customers, and provides high-quality property management services to residents and tenants. The Group has been upholding the customer service standards of “separate handling, unified collection and unified management”, and has attached great importance to customer feedback. The Group has developed four major customer feedback collection channels, including 400 national customer hotlines, e-mail, WeChat public account and property service centre set up in regional offices. The collected customer and resident feedback will be input into an unified customer relationship management (CRM) system and database for swift and effective following-up of customer opinions. To ensure service quality and efficiency, the Group adopts a smart customer service system to handle customer feedback. The online services of the smart customer service system cover whole-process services such as registration, invoice issue, responsible department handling, mission upgrade, customer follow-up visit, satisfactory evaluation and the whole audit process. After completion of the service, customer satisfaction will be accurately recorded. In addition, customers can also participate in satisfaction surveys through mobile devices or computers.

客戶服務

本集團注重與客戶建立長期合作信任關係，為住戶及租戶提供高品質的物業管理服務。本集團秉承著「分散受理、統一歸集、統一管理」的客戶服務準則，高度重視客戶回饋意見，通過全國400客服熱線、電子郵件、微信公眾號以及於地區辦公室設立的物業服務中心四個方式接收客戶的資訊。所收集的客戶及住戶回饋將在客戶關係管理系統(CRM)及資料庫內統一記錄，以便員工能更有效，更快速地跟進客戶意見。為了確保服務質素及效率，本集團採用了智慧客服系統處理客戶回饋，智慧客服線上服務涵蓋登記、派單、責任部門處理、任務升級、客戶回訪、滿意度評價及審核等全流程服務。在完成服務後，客戶滿意度將會被準確記錄。此外，客戶亦可通過移動裝置或電腦參與滿意度調查。



As of the reporting period, Esteem Property has won a number of property service awards in terms of customer service:

截至報告期內，康景物業在客戶服務方面榮獲多項物業服務方面的殊榮：



2022 China Five-star Property Project
2022中國五星級物業項目



2022 Guangdong, Hong Kong, Macau and the Greater Bay Area Property Services
2022粵港澳大灣區物業服務品牌企業



2022 Guangdong Province Property Services Comprehensive Development Strength Enterprise
2022廣東省物業服務綜合發展實力企業



2022 China's Leading Brand Enterprise in Professional Operation of Property Services
2022中國物業服務專業化運營領先品牌企業

Guided by customer experience improvement in all directions, the Group is committed to improving the customer life quality, and customers can experience convenient life while enjoying the thoughtful property management services of the Group. In order to improve customer satisfaction, the Group gradually realized digital transformation, summed up customer needs and management experience collected from daily operations, and combined them with digitalisation to create a “Hooplife” smart community service platform APP. The mature property service system of Esteem Property connects the residents and tenants with the property service through the Internet to achieve end-to-end express service.

本集團以全方位提高客戶體驗為導向，致力於提升客戶生活品質，客戶可在感受本集團周到的物業管理服務同時體驗便利生活。為了提高客戶滿意度，本集團逐步實現數位化轉型，將日常運營收集到的客戶需求、管理人員經驗總結並與數位化相結合，打造「合生活」智慧社區服務平台APP。依託康景物業成熟的物業服務體系，通過互聯網將住戶和租戶與物業連結，實現端到端的快速服務。



Case:
案例：

"Hooplife" brings convenience to residents
「合生活」為住戶帶來便利體驗

During the pandemic in COVID-19, "Hooplife" greatly guaranteed the people's lockdown living standards. Through online shopping malls reserving rice and flour, grain and oil, fresh vegetables, daily necessities and other materials, the owners could place orders through "Hooplife", so that they could enjoy convenient services without leaving home. With its own supply chain advantages, Hooplife integrates resource channels in many ways, and provides efficient online property management services for residents with "Internet+", creating a one-kilometre smart community life circle. The Group is committed to promoting the property management informatisation, focusing on the O2O smart living mode to meet the residents' property management needs.

"Hooplife APP" not only considers users' procurement needs, but also adds core service functions such as online repair appointment, community announcement and smart housekeeper, so as to keep abreast of community affairs announcements and prevent emergencies such as water and power outages. Meanwhile, residents and tenants can also make maintenance appointment service, so that maintenance work can be completed quickly and conveniently. For any dissatisfaction with the Group's services, they can also report and complain online through the APP, and the Group will provide immediate response to solve customer complaints. The Group will continue to develop new functions in the Hooplife APP and add traditional property services to the platform to meet all the customer needs in their daily lives. Up to now, new service sections such as community shopping malls, online medical consultation and travel services have been added to "Hooplife App".

Meanwhile, the Hooplife APP newly includes ideas with sustainable development design. Through the Internet of Things technology, the Group set up Hooplife garbage bins in the property community to promote the residents' garbage classification and protect the environment. Residents can choose the garbage type by scanning the code, weigh the garbage in real time, settle the points and synchronise them to the "Hooplife APP" account. Residents can use the points to exchange daily necessities on the hooplife APP, and achieve environmental protection while improving the customer experience.

在新冠疫情期間，「合生活」極大的保障了隔離人士的生活水準，通過線上商城儲備米麵糧油、生鮮蔬菜以及日常用品等物資，業主可通過「合生活」下單購買，讓業主足不出戶盡享便捷服務。「合生活」憑藉著自身的供應鏈優勢，多方整合資源渠道，以「互聯網+」為住戶提供高效的線上物業管理服務，打造1KM智慧社區生活圈。本集團致力於推動物業管理資訊化，以O2O智慧居住模式為核心迎合滿足住戶的物業管理需求。

「合生活APP」不僅考慮到用戶對於採購的需求，也添加了如線上報修、社區公告及智慧管家等核心服務功能，做到及時了解社區事務公告，預防停水停電等突發情況。同時，住戶和租戶也可通過維修預約服務，讓維修工作快速、便捷的完成。對於本集團服務有任何不滿，也可通過APP線上報告及投訴，本集團將即時提供反應，解決客戶投訴。本集團將持續不斷地開發「合生活APP」新功能，將傳統物業服務項目添加至平台中，以滿足客戶日常生活中的全部需求，截至目前，「合生活」中已新增社區商場、線上問診、旅遊服務等新服務板塊。

同時，「合生活APP」中添加了含有可持續發展設計的新創意。本集團通過物聯網科技，在物業園區內設置合生活智慧垃圾桶，宣導居民垃圾分類，保護環境。住戶可以通過掃碼選擇垃圾種類，對投放的垃圾即時稱重，結算積分，並同步到住戶的「合生活APP」帳戶上。住戶可以用積分在合生活APP上兌換生活用品，在做到提升客戶體驗的同時達成環境保護。



Smart trash can
智能垃圾桶



In order to obtain customer feedback in an all-round way and ensure the best service for customers, the Group has also established a customer service and complaint handling mechanism. The Group strictly regulates our customer service staff to perform the relevant procedures and standards in handling complaints pursuant to the Manual for Prime Service Center of Hopson Group. At the same time, the Group formulated the Regulation on Customer Complaint Management, which standardises and regulates the management on customer complaint handling. The Group categorises complaint and implements tier management to firmly regulate complaint handling principles and duration. Upon receiving complaints, employees are first required to make a record in the Customer Complaint Handling Form within the CRM customer service system, and assign the case to relevant business departments to conduct follow-up and supervision to ensure that the complaints are properly settled. After an issue is settled, the customer service staff are required to pay a follow-up visit to the customer and file the customer's needs of a closed case in the Customer Complaint Handling Form. During the reporting period, the Group received 1,935 complaints about products and services.

In respect of marketing management system, the Group has formulated the Implementation Measures for Employee Behaviour Supervision and Disciplinary Action Management System ("Implementation Measures"), which standardise the authority and duties and service attitude of employees. The Implementation Measures sets out the marketing management system, pursuant to which, employees are strictly prohibited from making unauthorised changes to the benchmark price, rental or sales price list or contract terms, promising customer discounts without permission, and misrepresenting sales information, etc. The Group is also in strict compliance with sale regulation such as the Regulatory Measures on the Sale of Commercial Houses and the Regulatory Measures on the Advance Sale of Commodity Houses in Urban Areas to crack down on vicious competition, and avoid unscrupulous sales practices, false information promotion and other similar circumstances. During the reporting period, the Group had no cases of illegal sales.

The Group strictly prohibits vicious competition and requires employees to fair sales methods to improve the customer service quality. The Group has formulated the Manual for Prime Service Center of Hopson Group, which specifies the organisation structure of the sales team, the duties of each position and the procedures for communicating with customers, and is committed to providing customers with a safe, secure and comfortable marketing process.

Customer data and privacy protection are one of the key concerns in the business operation of the Group. The Group strives to protect the lawful rights of its customers and secure their safety. The Group has formulated the Implementation Measures for Employee Behaviour Supervision and Disciplinary Action Management System, which clearly stipulate the punishment of disclosing customer data to other parties by employees, and the responsible personnel will be given a warning and demoted.

本集團為了全方位的獲取客戶回饋，確保為客戶提供最佳的服務，建立了相應的客戶服務和投訴處理機制。本集團以《合生集團尊貴服務中心工作手冊》為核心，嚴格規範客服員工處理投訴時的步驟及準則。同時，本集團還制定了《客戶投訴管理規範》，對客戶投訴處理進行標準化及規範化管理。本集團根據不同投訴類別進行分類及專項管理，嚴格把控投訴處理原則和時限。對於收到的每一份投訴，本集團的員工都需在CRM客戶服務系統內的《客戶投訴處理表》中進行登記，隨後將投訴分派至相關單位，以便後續的跟進監督工作，確保投訴得到妥善解決，並在投訴解決之後將已結案的客戶需求在《客戶投訴處理表》內歸檔及結案。在報告期內，本集團接獲1,935宗關於產品及服務的投訴個案。

在營銷管理制度方面，本集團制定《員工行為監督及紀律處分管理制度實施細則》(下文簡稱《細則》)，規範員工職權和服務態度。《細則》當中列明營銷管理制度，嚴禁員工擅自修改基準價、租售價目表或合同條款、擅自承諾客戶優惠折扣，以及謊報銷售資訊等行為。本集團亦嚴格遵守《商品房銷售管理辦法》《城市商品房預售管理辦法》等銷售條例，嚴厲打擊惡性競爭、或以不良銷售手段以及虛假資訊推廣等惡性事件。本集團於報告期間沒有出現違規銷售的個案。

本集團嚴禁惡意競爭行為，要求員工採取公正的銷售手法提升客戶服務。本集團制定了《合生集團尊貴服務中心工作手冊》，明確銷售團隊組織結構、各工作崗位的職權以及對待客戶的合規章程，致力於為客戶提供安全、放心、舒心的行銷流程。

本集團持續關注客戶的隱私安全保護問題，致力於維護客戶合法權益，保障客戶安全。本集團制定《員工行為監督及紀律處分管理制度實施細則》，對任何洩露客戶資料的行為做出明確的處罰措施，對當事人予以警告、記過或降級處罰。



Environmental Protection

The Group attaches great importance to the impact of its business on the environmental and social development. On the premise of its own stable operation, the Group is committed to promoting the concept of green building and energy conservation and emission reduction, and incorporates such concepts into the operation and management of the Group. With sustainable development being the goal, the Group has set a development strategy, and strictly abides by national and local community laws and regulations on environmental protection, such as the as the Civil Code of the People's Republic of China and the Catalogue for the Classified Administration Catalogue of Environmental Impact Assessments for Construction Projects (2021 Version). The Group will strictly require the management of its projects to implement green operation strategies, reduce waste emissions, reduce energy consumption and create a green environment.

The Group set targets for emissions, waste, energy efficiency and water efficiency to maintain the level of 2021. For details of progress towards the targets, please refer to the Environmental KPIs session. The Group will continue to monitor various environmental data and gradually determine future quantitative targets.

Green Building

The Group regards customers' needs and industry development trends as the cornerstone of enterprise development, and prioritises green buildings in the Group's development. The Group has revised the management methods and guidelines related to environmental protection buildings. In collaboration and response to the construction regulations under the national 14th Five-Year Plan on Green Building and Energy Conservation in Buildings, the Technical Rules and Administrative Measures on Green Building Assessment Standards and other regulations, the Group has formulated internal management measures and guidelines related to environmentally-friendly buildings to ensure that the Group's green building development process keeps pace with the social and national development.

To reduce the superficial and potential impact of the Group's construction projects on the environment during its lifecycle, the Group proactively implements all-rounded environmental protection measures in respect of architectural design and planning and construction management, and strives to minimise negative impacts. In order to reinforce the management of the impact of the Group's activities on the environment, the Group has formulated the Environmental Factors, Hazardous Source Identification and Control Procedures to evaluate environmental risks and implement control measures. At the same time, the Group has obtained the ISO 14001 Environment Management System Certificate to ensure the effectiveness of environmental management. The Group implements the concept of building a harmonious and inclusive green city in its operations to reduce emissions and pollution and improve energy efficiency, while building high-quality buildings.

環境保護

本集團重視自身業務對環境和社會發展的影響，在自身穩定營運的前提下，本集團致力推動綠色建築及節能減排理念，並將此理念融入於集團的工作以及管理當中。本集團設定了以可持續發展為目標的發展方針，並嚴格遵守國家及當地社區對於環境保護的法律法規，如《中華人民共和國民法典》及《建設項目環境影響評價分類管理名錄(2021年版)》。本集團將嚴格要求旗下項目管理，落實綠色運營策略，減少廢棄物排放，減少能源需求，創造綠色環境。

本集團就排放量、廢棄物、能源使用效益及用水效益訂立目標，以維持二零二一年度水平。有關目標進度及詳情，請參考《環境關鍵績效指標》部分。本集團將持續監測各項環境資料，逐步確定未來的量化目標。

綠色建築

本集團將客戶需求和行業發展趨勢視作企業發展的基石，將綠色建築放在集團發展的首要位置。本集團修訂了於環保建築相關的管理辦法及指引，通過配合國家在《綠色建築與建築節能「十四五」發展規劃》中的建設規定以及綠色建築評價標準技術細則及管理辦法等，確保本集團發展綠色建築的規劃和進程符合國家標準。

為了降低本集團的建築項目於生命週期內對周圍環境的表面及潛在影響，本集團從設計，規劃到施工都對建築項目進行全方位考量，致力在最大程度上降低負面影響。為了加強管理集團活動對環境造成的影響，本集團制定了《環境因素、危險源識別與控制程序》，以便評價環境風險效率，實施控制措施。同時，本集團亦獲得了ISO 14001環境管理體系證書，以確保環境管理的有效性。本集團在運營中貫徹落實建設和諧共融的綠色城市理念，在建設高品質建築的同時，減少排放及污染，提高能源使用效率。



During the reporting period of 2022, Hopson Ziyue Mansion successfully obtained the two-star green building certification. Hopson's green building certification projects include:

二零二二年報告期間，合生紫悅府成功獲得二星綠色建築認證。合生獲得綠色建築認證的項目包括：

Guangzhou Region 廣州地區	Hopson Joy Mansion 合生悅公館	One-star Green Building 一星綠色建築	
East Region 東部地區	Hopson Ziyue Mansion Phase I apartment, residential, basement, primary school and kindergarten 合生紫悅府一期公寓、住宅、地下室、小學及幼兒園	Two-star Green Building 二星綠色建築	
	Shidai City Project Phase I apartment, residential, basement, primary school and kindergarten 時代城項目一期公寓、住宅、地下室、小學及幼兒園	One-star Green Building 一星綠色建築	
	Shidai City Project Phase I commercial 時代城項目一期商業	Two-star Green Building 二星綠色建築	
	Hopson Xiaogui Bay Phase II, districts 5 and 6 合生小桂灣二期五六區	One-star Green Building 一星綠色建築	
	Hopson Seaside Garden 合生海岸花園	One-star Green Building 一星綠色建築	
	Binhai City Hopson One Garden 濱海城合生匯花園	One-star Green Building 一星綠色建築	
	Hopson International New City Phase VII Group 1 合生國際新城七期一組團	One-star Green Building 一星綠色建築	
	Hopson International New City Phase VII Group 2 合生國際新城七期二組團	One-star Green Building 一星綠色建築	
	Hopson Yujing Bay Phase IV 合生愉景灣四期	One-star Green Building 一星綠色建築	
	Hopson Yujing Bay Phase V 合生愉景灣五期	One-star Green Building 一星綠色建築	
	Hopson Yujing Bay Phase VI 合生愉景灣六期	One-star Green Building 一星綠色建築	
	Hopson Yujing Bay School 合生愉景灣學校	Two-star Green Building 二星綠色建築	
	Shanghai Region 上海地區	Hopson International Garden S1 Phase IV 合生國際花園S1四期	One-star Green Building 一星綠色建築
		Hopson International Garden S1 Phase V 合生國際花園S1五期	One-star Green Building 一星綠色建築
		Hopson Sea Block 合生伴海	One-star Green Building 一星綠色建築
The Town of Hangzhou Bay 合生杭州灣國際新城		One-star Green Building 一星綠色建築	
Hopson Crystal Garden 合生晶萃花苑		Two-star Green Building 二星綠色建築	
Hangzhou Hopson Mansion 杭州合生創展名邸		Two-star Green Building 二星綠色建築	



Green Building Design and Planning Stage

The Group's long-term goal is achieving harmony between architecture and the environment. The Group focuses on the great importance to the relationship between to urban development, resources and land utilisation, and grasps the balance between the project, the city and the environment from multiple perspectives, including project site selection, building structure, architectural form, building technology and equipment, as well as the sustainability of building materials..

The Group's construction projects reduce building energy consumption through environmentally friendly design. The Group set up time or light control within the natural lighting zone in its buildings, and reduced electricity and energy consumption during daytime with thoughtful natural ventilation and lighting design. In addition, specific projects, such as Hopson Regal Court, utilise solar energy panels to make full use of natural resources and renewable energy.

The Group has implemented various measures in construction materials, equipment and indoor environment projects to improve environmental management performance of buildings. To reduce energy consumption in buildings, the Group specifically uses environmentally friendly materials and electrical appliances in construction projects, such as environmentally friendly refrigerants, energy-efficient lamps and low energy-loss accessories. Meanwhile, the Group applies environmentally friendly coatings, and adopts fresh air system technology in ventilation and air-conditioning systems. By monitoring and controlling the concentration of fine suspended particles emission, good indoor air quality can be maintained. In addition to energy saving, making good use of water resources is another area of concern of the Group in architectural design and planning. Water-saving appliances and rainwater collection equipment are installed in buildings, and the collected rainwater and reclaimed water are recycled for landscaping, vehicle washing, toilet flushing and other purposes.

In order to improve construction efficiency and environmental data management level, The Group applies building information modelling (BIM) technology to visualise, informatise and delicate design, management and construction of projects, while ensuring that project blueprints are consistent with sustainable development and green building principles.

As climate change has attracted increasing global attention, the Group has taken relevant countermeasures to enhance the climate resilience of our buildings. The Group has introduced the concept of a sponge city into the project planning stage so as to respond to the extreme weather such as rainstorm. By constructing green landscape and cultivating local plants, sponge city can absorb and filter rainwater and reduce surface runoff, thus effectively strengthening the resilience of nearby areas against flood.

綠色建築設計與規劃階段

讓建築與環境達到和諧共融是本集團的長遠目標。本集團高度重視城市、資源與土地之間的關係，從項目選址、外觀結構、建築形式、技術、設備及材料的可持續性等多個角度掌握項目、城市與環境的平衡點。

本集團的建築項目透過環保設計，減少建築物能源消耗。本集團的建築物在自然採光區域設置了定時或光電控制，並配合自然通風及採光設計減低日照時的電力消耗及能源消耗。另外，合生時代帝景等特定項目使用了太陽能裝置，充分利用自然資源及再生能源。

本集團亦在建築材料、設備及室內環境中實施多項舉措，以提升建築物環境管理績效。為了減少建築物的能源消耗，本集團在建築項目中特別使用環保材料和電器，例如環保製冷劑、高效能燈具和低損耗配件等。同時，本集團亦採用環保塗料，並於通風空調系統採用新風系統技術，通過監測及控制細懸浮粒子的排放濃度，保持良好的室內空氣質素。除了節約能源外，善用水資源亦是本集團於建築設計及規劃的另一關注重點。建築物採用了節水器具以及雨水收集設備，收集後的雨水及再生水將迴圈再用於園林綠化、車輛沖洗、沖廁等活動。

為了提升建造效率及環境數據管理水準，本集團利用應用建築資訊模型(BIM技術)，令項目設計、管理及建造過程達到視覺化、資訊化及精細化，確保項目藍圖符合可持續發展及綠色建築的原則。

隨著氣候變化問題日益受到全球的關注，本集團作出相關應對措施以提升建築物的氣候抗禦力。本集團在項目規劃階段融入海綿城市的概念，以應對諸如暴雨等極端天氣。海綿城市通過綠化園林及種植當地植物，吸取和過濾雨水及減少地表徑流，能有效加強附近地區對防洪的抵禦能力。



Environmental Protection Measures in Construction Stage

The Group strictly abides by the national laws and regulations such as the Administrative Measures on Ecosystem Standard (2020) and the Catalogue for the Classified Administration Catalogue of Environmental Impact Assessments for Construction Projects (2021 Version) to strictly define the discharge of pollutants and the use of natural resources during the construction process. To identify the impacts of the Group's activities on various aspects such as water, land, noise, raw materials and natural resources utilisation, energy use and waste, the Group formulates the Environmental Factors, Hazardous Source Identification and Control Procedures. Pursuant to the procedures, the Group will prevent and control the hazards caused by construction activities and implement control measures.

The Group implements strict construction management, proactively develops prefabricated buildings, and strives to reduce environmental damage during construction in four aspects: energy saving, water conservation, waste treatment and environmental and natural resource management.

施工階段環保措施

本集團的施工項目嚴格遵守《生態環境標準管理辦法(2020年)》及《建設項目環境影響評價分類管理名錄(2021年版)》等國家指定的法律法規，對施工過程中的污染物排放和自然資源的使用進行嚴格的界定。為確保本集團建築項目施工階段對自然資源的使用和評價集團活動對水、土地、噪音、原材料和自然資源的使用、能源使用及廢棄物等方面所造成的影響，本集團制定了《環境因素、危險源識別與控制程序》，根據程序，本集團將對施工活動所帶來的危害進行防控，並實施控制措施。

本集團嚴格實行施工管理，積極發展装配式建築，針對節能、節水、廢棄物處理和環境及天然資源管理四個方面，減少項目過程中對環境的傷害。

Energy saving

節能



- Monitors the performance and operation of the engineering equipment
- Uses the mechanical devices compliant with emission standards and the electrical equipment that is highly energy-efficient,
- Reduces the use of fuel and power consumption such as diesel and gasoline.
- 監管工程設備的運作性能
- 採用符合排放量標準的機械設備和高效節能型電氣設備
- 降低柴油、汽油等燃料的使用及耗電量

Water conservation

節水



- Implementation of wastewater and rainwater reuse measures
- Uses water-saving equipment and appliances such as water-saving dust control sprinklers
- 推行廢水及雨水再利用
- 採用節水型揚塵控制灑水噴頭等節水設備和器具

Waste treatment

廢棄物處理



- Requires the employees to store and process hazardous wastes in accordance with the internal guidelines of On-site Safe Construction Management Standard and the provisions of the National Hazardous Waste List
- Recycle steel bars and short headed reinforcing steel and other useful building components to control waste production and reduce raw material consumption
- 要求員工必須遵守《現場安全文明施工管理標準》所列明的內部指引及《國家危險廢物名錄》對危險廢物分類存放和處置的規定
- 回收有用的建築構件如鋼筋、短頭鋼筋等，控制廢棄物產生量，減少原料消耗

Environmental and natural resource management

環境及天然資源管理



- Strictly prohibits any illegal logging within the scope of the construction sites
- Adopts transplanting methods to establish new forest farms to compensate for environmental damage during the construction process
- Take reinforcement measures when necessary to protect hillsides and ecological environment
- 嚴格禁止任何在工地範圍內的非法伐木行為
- 以移栽方式樹立新林場，補償建造過程中對環境的傷害
- 必要時採取加固措施，保護山坡和生態環境的安全



Green Property Management and Office Operations

While promoting green building and construction, the Group also strives to create a low-carbon property management model and reinforce a green office culture. To gradually implement green office practices, the Group has formulated the Energy Conservation and Consumption Reduction Management Regulations, which delineates the responsibilities of engineering department, project leaders and various relevant professional departments and units, such as to promote the internal implementation of energy-saving measures, improve the energy-saving technical requirements of property management projects and raise the employees' awareness of energy conservation and emission reduction. In addition, the Group also records the water and electricity consumption of property management projects every month, whereas data analysis is used to identify abnormal situations. As of the reporting period, the energy conservation and environmental protection management policy of the Group's office was accredited with ISO 50001 quality management system certification.

綠色物業管理及辦公室營運

本集團在推動綠色建築及施工的同時，也在日常營運致力締造及推動綠色辦公文化，打造低碳管理模式。為逐步推動綠色辦公，本集團制定了《節能降耗管理規範》，列明物業管理業務下的工程部、項目負責人及各相關專業部門單位的職責。該制度旨在促進節能方案在集團內部的落實，提升現有的節能技術手段，引導員工提高節能減排意識。此外，本集團亦要求物業管理項目記錄月度用水量、用電量等資料，並對收集的資料進行定期分析以識別異常波動。截至報告期內，本集團辦公室的節能環保管理方針已獲得ISO 50001能源管理體系認證。



In order to actively realise the designated management policy in energy conservation and environmental protection, the Group subtly guides employees to cultivate awareness of energy conservation and emission reduction and employs daily work education and guidance to create a green office environment. The Group trains employees to save energy

為了積極實現本集團指定的節能環保管理方針，本集團通過日常工作中的教育和指引，潛移默化的引導員工培養節能減排意識，打造綠色辦公環境。培養員工節能減廢能幫助營造綠色辦公文化。本集團針對員工日常行為制定倡



and reduce waste, which can help create a green office culture. The Group formulates initiatives and encouragement for employees' daily behaviours, such as encouraging employees to switch idle electrical appliances to "standby" mode, unplugging the chargers of computers that have been turned off, and other measures. In addition, the Group has also implemented various targeted environmental protection guidelines in employees' workplaces.

議和鼓勵，如鼓勵員工把在短時間內不使用的電器轉換至「待機」模式、把已關機電腦的充電器拔除等措施。除此之外，本集團在員工辦公場所內也推行了各項具針對性的環保指引。

Electricity consumption 用電

- Sets up different lighting zones
- Limits the use of lighting equipment within the area in use at night according to the employees' needs
- 設置不同的照明區域
- 因應員工的工作需要，在晚上有限度使用照明設備

Water consumption 用水

- Installs water-saving systems in the restrooms
- 在洗手間安裝節水系統

Paper consumption 用紙

- Implements a paperless office and encourages printing on both sides
- Printing all external official documents or reports with Forest Stewardship Council (FSC) certified paper to minimise the impact on the ecosystem
- 推行無紙化辦公，鼓勵雙面列印
- 使用森林管理委員會(FSC)認證的紙張印刷對外公文及報告，確保對生態的影響降到最低

Not only does the Group attaches great importance to the green office awareness of employees, but also strives to promote the awareness of residents on environment protection in residential districts within the management scope. The Group has initiated a number of waste sorting activities in residential areas. Through organising volunteers, training and waste categorization knowledge quiz, the Group promotes residents' awareness on waste categorization.

本集團不僅重視員工的綠色辦公意識，也致力於推動物業轄區內住戶的環保概念。本集團在住宅區內展開多輪垃圾分類工作，並通過籌組義工、培訓、垃圾分類知識問答活動提高住戶的垃圾分類意識。

Climate Change

The Group understands that the crisis brought about by climate change is threatening industry assets and operational safety. The Group has always actively faced climate change and is committed to effectively identifying climate risks in the course of operations. The Group has formulated the Climate Change Policy to guide its work on climate change management, so as to strengthen its ability to resist and adapt to climate change.

氣候變化

本集團明白氣候變化帶來的危機正在威脅著行業資產和運營安全。本集團始終積極面對氣候變化，致力於在運營過程中有效的識別氣候風險。集團制定《氣候變化政策》，指導集團在氣候變化管理方面的工作，以加強本集團抗禦及適應氣候變化的能力。

In terms of physical risks, acute physical risks including severe and frequent extreme weather events such as typhoons, heavy precipitation and floods, and chronic physical risks such as permanent changes in weather patterns, average temperature and sea level rise may cause structural damage to buildings, thereby increasing operating and maintenance costs. Extreme weather may also disrupt supply chains, interrupt business operations, and cause revenue loss. In addition, the health and safety risks of employees may increase due to physical risks such as typhoons and floods, resulting in an increase in the number of work-related injuries and affecting the progress of the project and business operations.

在實體風險方面，嚴重和頻密的極端天氣事件如颱風、大量降水和水災等急性物理風險，以及天氣規律永久改變、平均氣溫及海平面上升等慢性物理風險有機會導致建築物結構受損，從而增加營運和維修保養成本。極端天氣亦有可能干擾供應鏈，中斷業務運作，造成收入損失。另外，員工的健康和安全風險有機會因颱風及水災等物理風險而增加，導致工傷人數上升，影響工程進度及業務運作。



In terms of transition risks, aggressive regional climate policies and investors' attitudes towards climate change pose challenges to the Group. Hong Kong and Mainland China have adopted stringent greenhouse gas emission policies and measures, and have set a clear timetable for achieving carbon neutrality by committing to achieving net zero emissions by 2050 and 2060 respectively. The Group has to spend more to optimise the existing facilities in order to achieve the goal of reducing emissions.

To address the risks associated with climate change, the Group has formulated various strategies to mitigate, adapt and resist climate change, thereby reducing the impact of climate change on the business. The Group formulates and monitors carbon reduction and energy conservation targets for business operations, enhances the energy efficiency of its operations by developing green buildings and managing energy use and carbon emissions in daily operations, and explores renewable energy production and use opportunities where feasible.

The Group will assess the climate-related risks and opportunities in its operations, and deepen its understanding of their impacts and related financial risks and opportunities. In addition, the Group actively maintains an effective crisis management process to predict, prevent and respond to extreme weather-related events, and monitor low-carbon transition market and regulatory changes.

Employment Relationship

Employment Practice and Labour Standard

Talent is the core capital for the sustainable development of an enterprise. The Group is committed to create a fair and equal employment environment, and optimise its human resources system and fringe benefits. In strict compliance with laws and regulations, such as the Labour Law of the People's Republic of China and the Company Law of the People's Republic of China, the Group has formulated the Administrative Measure for Human Resources, which covers the human resources management structure and execution of employment related policies. At the same time, the Administrative Measure provides guidelines and procedures in areas including standardised recruitment, training and performance management, so as to safeguard employees' lawful rights and interests in terms of different employment issues, including remuneration, dismissal, recruitment, promotion, working hours, leaves, other benefits and aspects. The Human Resources and Administration Centre is responsible for the supervision of the implementation of relevant policies. Once there is any non-compliance, human resources departments at all levels are entitled to investigate and handle the issues.

在轉型風險方面，進取的地區氣候政策及投資者對氣候變化的態度為本集團帶來挑戰。香港和中國內地已採取嚴格的溫室氣體排放政策及措施，並就達成碳中和訂立清晰的時間表，承諾分別於二零五零及二零六零年達至淨零排放。本集團須投放更多成本優化現有設施，以達到減少排放的目標。

為應對氣候變化的相關風險，本集團制定各種策略減輕、適應及抗禦氣候變化，從而降低氣候變化對業務的影響。本集團制定並監察業務營運的減碳和節能目標，透過發展綠色建築及管理日常營運中的能源使用及碳排放提升本集團營運的能源效益，並在可行的情況下探索可再生能源生產和使用的機會。

本集團將評估營運中與氣候相關的風險和機遇，加深了解其影響及其相關財務風險與機遇。此外，本集團積極維持有效的危機管理流程以預測、預防和應對極端氣候相關事件，並監察與低碳轉型相關的市場和監管變化。

僱傭關係

僱傭慣例及勞工標準

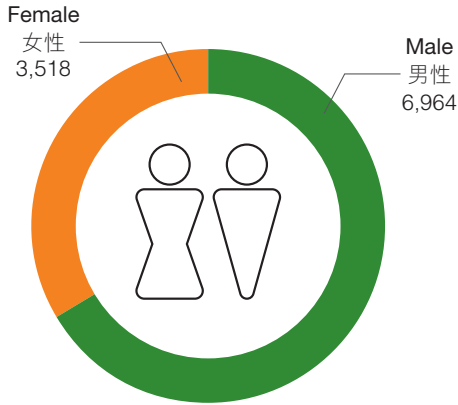
人才是企業可持續發展的核心資本，本集團致力於打造公平公正的僱傭環境，優化人力資源制度及員工福利。本集團嚴格遵守《中華人民共和國勞動法》及《中華人民共和國公司法》，並依此制定了涵蓋人力資源管理架構及執行僱傭相關政策的《人力資源管理辦法》。同時，管理辦法提供了規範招聘、培訓、績效管理等方面的指引及流程，保障員工在不同僱傭事務上的合法權益，包括薪酬、解僱、招聘、晉升、工作時數、假期以及其他待遇及福利等。相關政策的執行情況將由人力資源及行政管理中心負責監察，一旦發現任何違規情況，各級人力資源管理部門均有權進行調查處理。



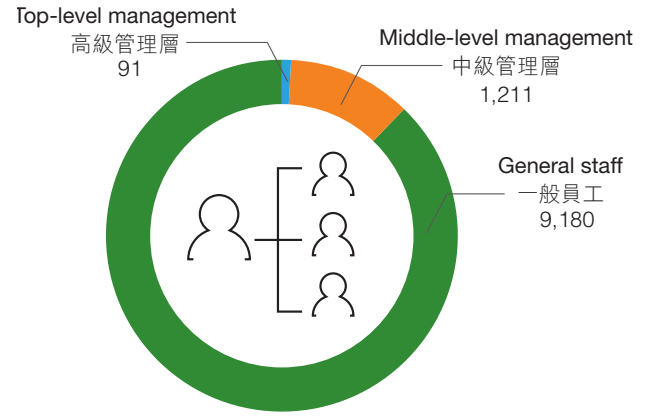
As of 31st December 2022, the Group had a total of 10,482 employees, and 78% of them are full-time employees.

截至二零二二年十二月三十一日，本集團共有10,482員工，78%員工為全職員工。

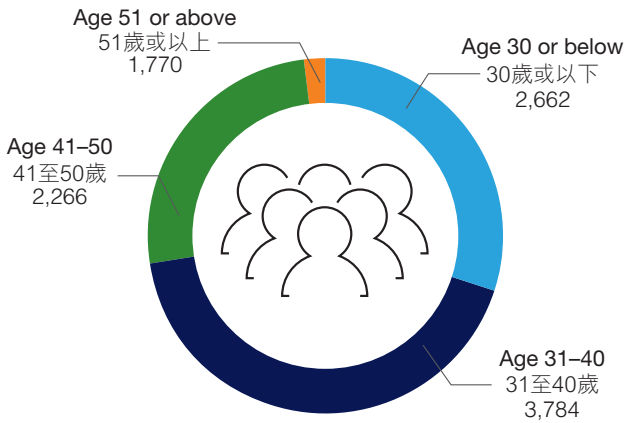
Total workforce by gender
按性別劃分僱員總數



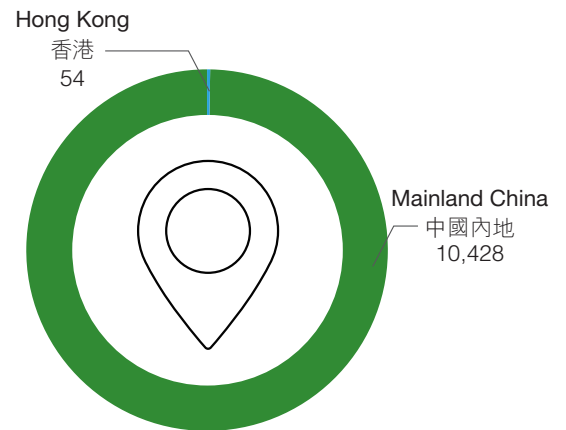
Total workforce by employment type
按僱傭類型劃分僱員總數



Total workforce by age group
按年齡組別劃分僱員總數



Total workforce by geographical region
按地區劃分僱員總數





The Group aims to secure its sustainable development through the recruitment of professional talents. In addition, during the recruitment progress, the Group executes the procedures in accordance with the Administrative Measure and adheres to the concept of recruiting based on candidates' abilities, aiming to make the procedures more transparent and open. The Group has five major recruitment principles, including:

- The open, fair and just principle
- The morality-first principle
- The meritocracy principle
- The principle of internal promotion before external recruitment
- The family relationship declaration principle
- 公開公平公正原則
- 以德為先原則
- 擇優錄取原則
- 先內後外原則
- 親屬申報原則

The Group has formulated the annual recruitment plan, monthly recruitment plan and campus recruitment plan in accordance with the Administrative Measure. Meanwhile, base on the needs for business development, the Group has set up three major development channels. Employees can achieve in-depth development and reflect their personal values within their specific channel.

本集團希望通過專業人才的加盟來保證集團的可持續發展。此外，在招聘過程中，本集團根據管理辦法執行，並秉持量才錄用的理念，務求達到過程透明化及結果公開化。本集團有五大招聘原則，包括：

本集團依照集團管理辦法設立了年度招聘計劃，月度招聘計劃，校園招聘計劃。同時，根據集團業務發展需要，集團設立了三大發展通道，集團員工可以在專屬通道內獲得縱深發展，實現個人價值。



The Group strictly complies with relevant laws and regulations, including the Labour Contract Law of the People's Republic of China and the Law of the People's Republic of China on the Protection of Disabled Persons. The Group prohibits any form of discrimination, including gender, age, nationality, ethnicity, physical and marital status, striving to ensure every employee has access to equal treatment in terms of training, promotion, position redesignation, dismissal, layoff, employment conditions and others. No discrimination occurred in the workplace of the Group during the reporting period.

本集團遵循《中華人民共和國勞動合同法》及《中華人民共和國殘疾人保障法》等法律法規，杜絕任何形式的歧視，包括性別、年齡、國籍、種族、殘障及婚姻狀況等，致力於在培訓、晉升、調職、解僱、裁員及僱傭條件等範疇確保每位員工獲得平等的待遇。報告期內，本集團沒有發現職場歧視相關情況。



The Group has set up strict review system for recruitment and employee, and child labour or forced labour is strictly prohibited in the Group. The Group will conduct background investigation on new employees during the induction based on internal verification mechanism to ensure the new employees are legal workers. At the same time, the Group requires Human Resources and Administration Centers at all levels to complete a Background Report on job applicants before employment. Employment approval will be completed before the induction of new employees. An employee shall present his/her identification documentations on the date of induction for identity, age and employment history verification. Human Resources and Administration Centers at all levels will not deal with the induction procedures in the absence of such identification documentation. During the reporting period, the Group did not note any use of child labour or forced labour.

Employees Welfare and Communication

The Group pursues the principle of making good use of top talents and strives to create an ideal workplace for employees. To this end, while complying with the relevant national regulations, the Group has continuously optimised the remuneration system and established the Administrative Measure for Salary to pay overtime employees according to policies. The Group follows the relevant national laws and regulations to formulate welfare policies for employees, including social insurance, housing provident fund, marriage leave, funeral leave, maternity leave, paternity leave, breast-feeding leave, etc. The Group also provides employees with supplementary welfare items in appropriate times, including festival fees, heating and cooling fees, work meals, travel expenses, clothing expenses, medical examination fees, mobile phone fees and transportation subsidies, etc.

The Group encourages employees to pursue work life balance, and carries out a variety of activities for employees, which not only relaxes the body and mind, but also enhances team cohesion and promotes the Group's sustainable development. In order to strengthen communication with employees, the Group established an online communication platform "Le Box" in January 2022. As an internal communication platform, "Le Box" aims to promote the corporate culture construction and dissemination and strengthen the employee interaction and care. Its main functions include corporate culture promotion, cultural benchmarking, cultural activity registration, self-organised community operation, employee forum and live streaming.

Sports Club Activities

The Group attaches great importance to the employee health. In order for the employees to better relieve the work pressure and maintain a healthy body, the Group has established four sports clubs, including badminton, football, basketball and snooker. Meanwhile, all employees of the Group can use the gym of the Group headquarters.

本集團在員工招聘和僱傭過程中設有嚴格的審查機制，堅決禁止用童工或強制勞工的情況出現。為確保新入職員工符合法定勞工的要求，在新員工入職時，本集團會根據內部查核機制調查員工背景。同時，本集團要求各級人力資源及行政管理中心在聘用員工前為求職者完成《背景調查報告》，並在入職前完成審批工作。員工須於入職當天提供身份證明來核查其個人身份、年齡以及職業狀況。如未能提供相關證明，各級人力資源及行政管理中心將不會辦理其入職手續。在報告期間，本集團沒有出現使用童工或強制勞動的情況。

員工福利及溝通

本集團推行善用頂尖人才原則，努力為員工創造理想的工作場所。為此，本集團在遵守國家相關規定的同時，不斷優化薪酬制度，設立《薪酬管理辦法》，依規定向加班員工發放超時工作薪津。本集團遵循國家相關的法律法規，為員工制定福利政策，包括社會保險、住房公積金、婚假、喪假、產假、產護假、哺乳假等。本集團亦為員工因時制宜地提供補充福利項目，其中包括過節費、取暖降溫費、工作餐費、差旅旅遊費、服裝費、體檢費、手機費、車改補貼等。

本集團鼓勵員工追求生活和工作的平衡，為員工開展了豐富多彩的活動，在放鬆身心的同時，增強團隊凝聚力，促進集團可持續發展。為加強與員工之間的溝通，二零二二年一月，本集團建立了線上交流平台「樂盒」。「樂盒」作為一個內部溝通交流平台，旨在推動企業文化建設與傳播，加強員工互動交流與關愛，主要功能涵蓋企業文化宣傳、文化標桿展示、文化活動報名、自組織社團運營、員工論壇、直播等。

體育社團活動

本集團十分重視員工的身體健康，為讓集團員工更好地緩解工作壓力、維持健康的體魄，本集團建立了4個體育社團，包括羽毛球、足球、籃球和桌球，同時，集團全體員工均可使用集團總部健身房。



Badminton Club
羽毛球社團

- 141 members
- Participation rate 88%
- Occupancy rate for single event 100%
- 成員141人
- 社團活動參與率88%
- 單次活動滿員率100%

Football Club
足球社團

- 142 members
- Participation rate 77%
- Occupancy rate for single event 100%
- 成員142人
- 社團活動參與率77%
- 單次活動滿員率100%

Basketball Club
籃球社團

- 139 members
- Participation rate 81%
- Occupancy rate for single event 100%
- 成員139人
- 社團活動參與率81%
- 單次活動滿員率100%

Snooker Club
桌球社團

- 129 members
- Participation rate 77%
- Occupancy rate for single event 100%
- 成員129人
- 社團活動參與率77%
- 單次活動滿員率100%

Cultural Activities

To enrich the life of employees and increase team cohesion, the Group organised variety activities for employees. During the year, the Group held 8 corporate culture activities for its employees, including festival celebrations, sports leagues and culture activities, etc. Apart from celebrating festivals, such as Lantern Festival and Dragon Boat Festival, with other colleagues, employees can increase their team cohesion by participating in sports activities such as Hopson Sports Day, and vitalise working environment. In addition, the Group attaches great importance to the rights of female employees and actively express its care on female employees. The Group has conducted specific activities at the Women's Day and Mother's Day.

文化活動

為了豐富員工的生活及提升團體凝聚力，本集團舉辦了豐富多彩的員工活動。本年度，集團舉辦了節日慶祝、運動聯賽及文化活動等8項員工企業文化活動。集團員工除了可以與其他同事一起慶祝元宵節、端午節等節日，亦可通過合生運動會等體育活動促進員工之間的團隊凝聚力，活躍工作氛圍。此外，本集團重視女性員工權益，積極關懷女性員工，在婦女節、母親節均開展相應活動。



Mother's Day cultural activities 母親節文化活動

To celebrate the Mother's Day, the Group held the Best Gift List for Mother's Day and the Competition of Sharing Photos Taken with Mother. A total of 136 employees participated in the activity from the Group headquarters, North China, Shanghai, Guangzhou and East China branches. The winning employee printed the photos, attached greeting cards, and sent it to their mothers.

為慶祝母親節，本集團舉辦了「母親節最佳送禮清單」、以及「分享與母親合影」比賽。活動共計136人參與，涉及集團總部、華北、上海、廣州、東部等地員工。勝出員工列印了照片，並附上祝福賀卡，一同寄送至員工母親手中。



“Best Gift List for Mother's Day”
「母親節最佳送禮清單」

The top three winners bought the corresponding gifts and delivered them to their mothers.

話題熱度前三名的員工購買了相應禮物，並快遞至員工母親手中。

Hopson Sports Day 合生運動會

With the headquarters' support, the Group's Youth Foundation held the 2022 Autumn Games, covering field and track events and competing events, and built an online registration channel with the “Le Box” platform. A total of 485 employees participated in this activity, and 48 winners were born.

在集團總部的支持下，本集團青年基金會舉辦了集團二零二二年秋季運動會，涵蓋田賽、競賽與角逐賽事，並利用「樂盒」平台上搭建了線上報名渠道。本次活動共計485人參與，共產生了48名獲獎選手。





Career Development and Training

The Group attaches great importance to its employees' growth and development. By continuously enriching cultural of the Group, optimising training system, improving performance appraisal and evaluation system and adopting other means, the Group helps employees in realising their personal values. At the same time, the Group has established diversified career development channels, namely professional channel, management channel and sales channel. Channels are interchangeable with each other, and specific arrangement will be determined according to job arrangements and individual development.

The Group continuously optimises its training system, striving to provide effective target trainings for every employee. On the basis of formulation of the Administrative Measures for Human Resources, the Group has established the training management system, training course system, training teacher system and training implementation system that are compatible with the corporate development and personal growth of employees. At the same time, in order to make employees actively participate in trainings organised by the Group and improve their personal abilities, the Group has adopted the training merit point management, whereby employees can earn points by participating in training.

During the reporting period, the Group continues to provide diversified internal training for staff at all levels, including new staff induction training and regular training, thereby enhancing personal capabilities and professional knowledge of the staff and realise his/her personal values. During the reporting year, a total of 9,875 employees of the Group pursued training with 4.07 training hours on average. The highlights of some training programs during the year are as follows:

職業發展及培訓

本集團十分重視員工的成長與發展，通過不斷豐富集團文化、優化集團培訓體系、完善業績考核評價體系等手段，幫助員工實現個人價值。同時，集團建立了多向職業發展通道，分別為專業通道、管理通道和銷售通道，不同通道之間可以相互轉換，具體安排則按根據工作安排和個人發展來確定。

本集團不斷優化培訓體系，致力於讓每一位員工都能獲得針對性的高效培訓。本集團在制定《人力資源管理辦法》的基礎上，建立起一套與企業發展以及員工個人成長相配套的培訓管理體系、培訓課程體系、培訓師資體系以及培訓實施體系。同時，為了讓員工積極參與集團組織的培訓，提升個人能力，集團採用了培訓積分管理，讓員工通過參與培訓來獲取積分。

報告期內，本集團繼續為各層級員工提供不同的內部培訓，包括新員工入職培訓、常規培訓等，助力員工提升個人能力及專業知識，實現個人價值。本報告年度共有9,875名員工接受培訓，平均培訓時數為4.07小時。以下為本年度部分培訓項目的亮點：

HE Incentive Management HE動力管理

The Group attaches great importance to talent attraction and training, and stimulates organisational vitality and driving force through various activities and training. The Group has continuously broadened the talent recruitment channels and implemented the "HE Manpower Programme" to select college graduates with excellent management potential. In 2022, the Group held a four-day HE Manpower Training Camp for 95 management trainees. The activity is themed "Harmony Hopson Dreams for Sailing", and the activity involves company strategy, corporate culture, business model and professional courses, so as to help the trainees study and research and step into the industry with more confidence.

本集團高度重視人才吸引和培養，並透過各項活動及訓練，激發組織活力跟驅動力。本集團不斷拓寬人才招聘管道，推行「HE動力計劃」，旨在選拔具備優秀管理潛質的高校畢業生。二零二二年，本集團為95名管培生舉辦了為期4天的HE動力訓練營。此次活動主題為「和合共生，築夢啟航」，活動內容涉及公司戰略、企業文化、業務模型與職業化課程，以幫助管培生們在學習研究中，以更加自信的姿態跨入行業大門。





The Group also organised professional internal training for the project general managers, the engineering managers and the cost managers, and all the middle-level staff and general staff, carried out the talent plan, helped the employees' career and the enterprise to develop synchronously, and cultivated key management talents and reserve candidates.

本集團亦為項目總經理、工程經理及成本經理、全體中基層員工舉辦了專業的內部培訓，開展將才計劃、助力員工職業生涯和企業同步發展，培養關鍵管理人才與後備梯隊。

Commander plan — General training camp for on-the-job and reserve projects 將才計劃 — 在崗與儲備項目總集訓營

In order for the general managers of on-the-job and reserve projects in all regions of the Group to have a better understanding of their job roles and improve their corresponding business capabilities, the Group has launched the “Commander Plan — General training camp for on-the-job and reserve projects”. The training camp discusses the industry future, real estate life cycle management system and other topics through senior management sharing, case sharing and topic discussion. In addition, in order for the employees to have a more accurate understanding of the role, they can also have a deeper recognition of the work through operating sand table simulation, benchmarking and other links. A total of 42 employees participated in this activity.

為了讓集團各區域在崗以及儲備項目總經理對崗位角色有更好地認知，並提高相應業務能力，本集團開展了「將才計劃 — 在崗與儲備項目總集訓營」。集訓營通過高管分享，案例分享，課題研討等形式，討論行業未來，房地產生命週期管理體系等主題。此外，為了讓員工們對角色有更加精準的定位，員工亦可通過經營操盤沙盤模擬、標桿考察等環節，對工作有更深的認知。此次活動共計參與42人。





Professional empowerment training of learning map for project engineering managers and cost managers

項目工程經理及成本經理學習地圖專業賦能培訓

For the project managers and cost managers of various Hopson projects, the Group conducted online professional empowerment training on the key professional control points of project engineering and cost lines. A total of 203 managers participated in this training.

本集團為合生各區工程經理及成本經理，通過線上學習的形式，對項目工程及成本條線的專業管控要點開展了專業賦能培訓。此次培訓共計參與人數203人。



General competency training

通用能力培訓

The Group has conducted general competency training for all general staff and middle-level employees. The training course is centred on four levels of core consciousness, thinking tendency, behavioural skills and methods, and released three special trainings through the Hopson Academy platform, including “Asking for results from meetings”, “How to communicate efficiently across departments” and “Project management from structure perspective”. A total of 1,451 employees participated in this training.

本集團針對合生全體中基層員工，開展了通用能力培訓。培訓課程以「核心意識、思維傾向、行為技能、方法手段」四個層次為中心，並通過合生學苑平台發佈了三期專題培訓，包括《向會議要結果》《如何高效跨部門溝通》以及《透過結構看項目管理》。此次培訓共計參與人數1,451人。





Hopson Youth Foundation

The Group has also established Hopson Youth Foundation to encourage young employees to sharpen their competitive edges. The council of the foundation is operated under the principle “majority decision”, and the members of the council are elected by all employees. The foundation provides employees with professional courses, qualification examinations, advanced studies in prestigious schools and other supports to improve their work performance and professional ambitions.

The Group focuses on establishing sustainable development zone between employees and the Group by providing performance incentives to its employees. The Group has established its employee incentive system through the Performance Management System of Hopson Development Group. The Group conducts appraisal management based on the principles of objectivity, fairness, justice, comprehensiveness and truthfulness, aiming to improve the quality, ability and performance of employees. At the same time, each employee’s performance is recorded pursuant to the Administrative and Filing Management Measures, and performance incentive is implemented pursuant to the Incentives Management Measures of Hopson Development Holdings Limited.

Employees Health and Safety

The Group attaches high importance to employees’ health and safety. Striving to the “Safety First” management attitude, the Group guarantees to provide employees with a safe workplace. The Group strictly abides by relevant laws and regulations, including the Law of the People’s Republic of China on the Prevention and Control of Occupational Diseases, the Work Safety Law of the People’s Republic of China, the Administrative Regulations on the Work Safety of Construction Projects and the Labour Law of the People’s Republic of China, so as to prevent and mitigate major safety risks at source, as well as continuously reduce the occurrence of various incidents.

In terms of construction site safety, the Group formulated the Manual on the Safety Standard for the On-site Construction Management, and the Safety Committee was set up. In addition, the Group also requires its employees to strictly abide by the safety policies and management systems of the Group or affiliated contractors. In order to further prevent serious safety incidents, the Group provides necessary protective equipment to its employees on regular basis. In order to make employees get aware of their physical condition, the Group arranges regular body check and provides additional medical insurance for employees. In order to improve the safety awareness of employees and reduce the chance of safety accidents, the Group requires its employees to complete the online training for on-site safe construction management. In respect of the property segment, the Group regulates occupational health and safety management in accordance with ISO 45001 Occupational Health and Safety Management Standard. Moreover, the Group conducts property fire drill, aiming to let employees understand the dangerous of fire, the handling methods for small fire and the procedures and methods of evacuation, thereby ensuring every employee get familiar with the operation of fire apparatus.

合生青年基金

為鼓勵青年員工提升競爭力，本集團成立了合生青年基金。基金的理事會以「多數決定」的原則運行，並由全體員工投票選出。基金將向員工提供專業課程、資格考試及名校深造等支持，以提升工作表現，發展事業抱負。

本集團注重通過績效激勵員工，建立員工和集團的可持續發展紐帶。通過《合生創展集團績效管理制度》，構建集團員工激勵體系。本集團以客觀、公平、公正、完整及真實的原則進行考核管理，旨在提高員工素質、能力與業績表現。同時，員工表現會按照《行政及檔案管理辦法》被記錄在案，和依照《合生創展集團有限公司獎勵管理辦法》執行績效獎勵。

員工健康及安全

本集團高度重視員工的健康與安全，本集團堅持安全第一的管理態度，承諾為員工提供安全的工作場所。本集團嚴格遵守《中華人民共和國職業病防治法》、《中華人民共和國安全生產法》、《建設工程安全生產管理條例》及《中華人民共和國勞動法》等相關的法律法規，旨在從源頭防範化解重大安全風險，持續減少各類事故的發生。

本集團內部制定針對工地安全的《現場安全文明施工管理標準化手冊》，並設立安全委員會。此外，本集團亦要求員工嚴格遵守本集團或附屬承建公司所訂立的安全政策及管理制度。為了進一步防範安全事故的發生，本集團定期為員工發放必要的勞動保護用品。為讓員工及時了解自己的身體狀況，本集團為員工安排定期體檢，並提供補充醫療保險。本集團要求員工完成線上現場安全文明施工管理培訓，旨在提升員工安全意識，降低事故發生頻率。針對物業板塊，本集團以ISO 45001職業健康安全管理体系標準來規範職業健康安全管理工作，並透過開展物業消防演練，讓員工了解火災的危害性、處理初級火災及疏散人群的程序與方法，確保每位員工能夠熟練地操作消防器材。

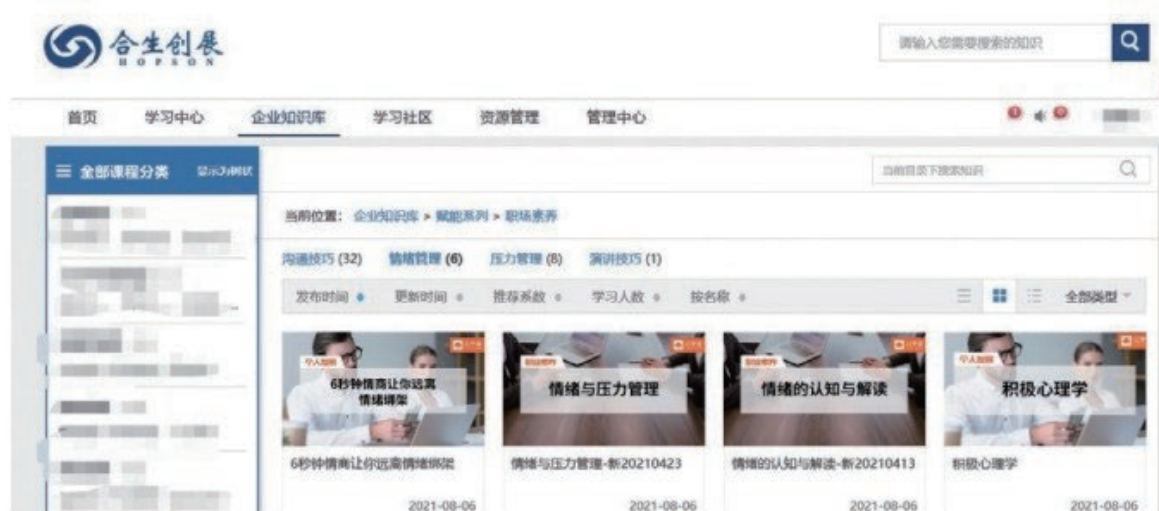


The Group strictly abides by the Regulation on Work-Related Injury Insurance, and employees should truthfully report any work-related injury occurred during working hours or on the way back to office or home in accordance with the said regulation. During the reporting year, there were 0 work-related fatalities (2021: 0; 2020: 0) in the Group. The number of lost days due to work injury was 767 days (2021: 791 days; 2020: 1,851 days), representing 0.05% (2021: 0.03%; 2020: 0.07%) of the total days scheduled to be worked for all headcount.

During our daily operations, the Group has installed surveillance security equipment at office buildings to safeguard the personal and property safety of employees. In addition, we set up emergency exits and emergency access in each office, so as to evacuate employees and vehicles to a safe place as soon as possible in case of safety emergency, thus reducing number of causality. We have also installed air purification devices and placed green plants in the office area to maintain good indoor air quality and beautify the environment. At the same time, the Group has adopted a series of measures to protect the mental and physical health of employees.

本集團嚴格遵守《工傷保險條例》，員工如在工作期間或上下班途中發生工傷，將按照條例如實申報。報告年內，因工作關係而死亡的本集團員工人數為零(二零二一年：零；二零二零年：零)，因工傷損失工作日數達767天(二零二一年：791天；二零二零年：1,851天)，佔全體員工計劃工作總日數的0.05%(二零二一年：0.03%；二零二零年：0.07%)。

在日常營運中，本集團在辦公大樓安裝了監控保安裝置，確保員工的人身和財產安全。此外，各個辦公室亦設置了緊急逃生出口及應急通道，以便突發安全事故發生時盡快疏導員工及車輛到安全的地方，減少傷亡人數。辦公區域也放置了空氣淨化裝置和綠化植物，維持良好的室內空氣質素及美化環境。同時，本集團採取一系列措施保障員工的身心健康。



Internal online mental health training by Hopson
合生內部的線上心理健康培訓

As emotional health becomes one of the important issues in the society, the Group also attaches great importance to the mental health of its employees. Hence, the Group has organised a series of online mental health training to care for the physical and mental health of employees, including stress management, self-motivation and emotion recognition and understanding programme, aiming to increase employees' awareness on emotional health and reduce their life and work pressures, so as to improve work efficiency.

情緒健康作為社會的重要議題之一，本集團非常關注員工的身心健康。因此本集團舉辦了一系列了解個人生理和精神健康的線上心理健康培訓，包括壓力管理、自我激勵及情緒認知與解讀課程，希望能提升員工對情緒健康的重視，為他們減輕生活及工作壓力，達至工作效率的提升。



In face of the COVID-19 pandemic, the Group has adopted various measures and strictly implemented the requirements under government pandemic prevention policies, working together with our employees to overcome this challenging period. The Group has formulated the COVID-19 Pandemic Prevention Guidelines, including work resumption arrangements and guidelines, as well as daily pandemic prevention alert. We will check the travel code and body temperature of employees before letting them entering office. The Group conducted regular nucleic acid tests and provided pandemic prevention items. At the same time, the Group required regular comprehensive sterilisation in office area. All employees are required to wear masks at all times in the office. To safeguard the safety of our employees and reflect the humane management of the Group, based on the pandemic prevention policies in the city where the employee is located, the Group arranged employees to work remote from office, and they can check-in using WeChat corporate version.

Social Responsibility

Hopson strives to actively assume social responsibilities and create value for the society while increasing its profits. Adhering to the brand philosophy of “enjoying high-quality lifestyle”, the Group has actively assumed its social responsibility as a housing enterprise in many areas for multiple years, such as student financial aids, pandemic fighting and rural revitalisation. In the past 30 years, Hopson has changed the scope and methods of performing corporate social responsibility according to its own abilities and the needs of the times.

Establishing Sustainability in Communities

In order to unite social love and deliver positive energy together, Hopson Development constantly innovates public welfare measures, brings public welfare into the community, and drives more social forces to participate in public welfare activities through its own brand effect. In 2022, when Hopson Development celebrates its 30th founding anniversary, the Group continued to launch a series of Hopson Heart-warming public welfare activities with the theme of “Crossing over 30”, and launched different activity themes by combining online and offline methods to enhance people’s attention and experience, and also put more efforts into public welfare undertakings to promote the sustainable community development.

During the reporting period, the Group devoted itself to developing diversified businesses and developing forward-looking strategies to stabilise the market. The Group won the “2022 Socially Responsible Enterprise” Award at the Futuristic Living 2022. Meanwhile, by actively participating in a number of charity and sponsorship activities, the Group has demonstrated its corporate social responsibility in a number of better life areas, such as housing and public welfare, and has been recognised by the public by winning the title of “Better Life Service Provider” for the third consecutive year in 2022. In the future, Hopson Development will continue to surpass itself, bring more beautiful changes to life and create brand-new public welfare achievements.

面對新型冠狀病毒疫情，本集團多措並舉，嚴格落實政府防疫政策要求，攜手員工共克時艱。本集團制定了《新型冠狀病毒防疫指南》，其中包括了復工安排和指引，及日常的防疫提醒。在員工每日進入辦公樓前，將核查行程碼並測量體溫，集團定期舉行核酸檢測，發放防疫物資。同時，集團規定各大辦公區域定時開展零死角消毒工作，並要求員工在辦公室內全程佩戴口罩。為切實確保員工安全，體現集團人性化的管理方式，本集團根據員工所在城市防疫政策，安排員工居家辦公，利用企業微信遠端打卡。

社會責任

合生創展力求在公司效益增長的同時，積極承擔社會責任，致力為社會創造價值。秉承「優質生活，完美體現」的品牌理念，多年來在愛心助學、助力抗疫、鄉村振興等多個維度中積極承擔房企應有的社會責任。三十年來，合生創展履行企業社會責任的範疇、方式，隨自身能力和時代需要而變。

建立社區可持續發展

為凝聚社會愛心，合力傳遞正能量，合生創展不斷創新公益舉措，將公益帶進社區，通過自身品牌效應帶動更多社會力量共同參與公益活動。二零二二年，在合生創展成立30周年之際，本集團以「三十而越」為主題，持續發起「合你益起」系列公益活動，通過線上、線下相結合方式，推出不同的活動主題，提升民眾的關注度與體驗感，同時向公益事業投入更多力量，促進社區可持續發展。

報告期內，本集團致力開拓多元業務，以發展前瞻性戰略來穩定市場。本集團於科技向新大會榮獲「二零二二年度社會責任企業」大獎。與此同時，通過積極參與多項慈善及贊助活動，本集團在居住及公益等多個美好生活相關領域展現企業社會責任與擔當，獲得大眾認可，連續三年獲頒「二零二二美好生活服務商」。未來，合生創展將不斷自我超越，為生活帶來更多美好改變，同時創造出嶄新的公益成果。



Case: 案例：

“Helping Farmers with Love” Charity Event 「合你益起」愛心助農公益活動

In May 2022, at the 30th anniversary of the establishment of Hopson Development, the Group proactively performed its corporate social responsibility by continuously investing in charity work and sending love to remote rural villages. The Group and Yiju Lenong, a cooperative unit of the State Council's Poverty Alleviation Office, jointly organised a charity event “Helping Farmers with Love” to promote the public welfare concept of “purchase instead of donation” and build a sustainable agricultural supporting ecosystem. Through the “Summer Market” campaign carried out with a combination of online live streaming and offline activities, the Group offered urban families with selected quality agricultural products, such as wolfberry, millet congee and Shayuan peanuts. The “selling-out” of quality affordable agricultural products can revitalise the countryside. In addition, farmers can also steadily increase their income sources in the long term by increasing the sales channels of agricultural products. At present, the Group has conducted the “Helping Farmers with Love” charity event for three years, with a total of 30 activities under “Helping Farmers with Love” were held. The Group has issued farmer subsidy couple of approximately RMB50,000 in aggregate, placed over 2,400 charity orders and made donations of nearly RMB120,000 to farmers, helping over 2,400 rural households in Hebei, Shandong, Liaoning, Gansu, Jiangxi, Sichuan, Fujian, Guangxi and Tibet.

二零二二年五月，在合生創展成立30周年之際，本集團積極踐行企業社會責任，不斷為公益事業投入力量，將愛傳遞到偏遠山村。本集團與國務院扶貧辦合作單位易居樂農共同舉辦的「合你益起，愛心助農」公益活動，宣導「以購代捐」的公益理念，構建可持續的助農生態圈。本集團通過「夏之市集」活動，精心挑選如紅枸杞、小米糊、沙苑花生等優質農產品，以線上直播及線下活動結合的形式帶給城市家庭。優質實惠的農產品「走出去」的同時不僅可以振興鄉村，還使農戶們通過拓寬的農產品銷售管道，長遠穩定地增加收入來源。截至目前，愛心助農公益事業已走過3年，共舉辦愛心助農活動30次，累計發放優惠助農補貼券近5萬元，愛心訂單量達2,400多份、助農善款近12萬元，幫扶河北、山東、遼寧、甘肅、江西、四川、福建、廣西及西藏等地農戶超2,400戶。



Products under the “Helping Farmers with Love” activity
愛心助農產品

Charity Donation Activities

Hopson Development is deeply involved in the public welfare and agricultural assistance, and is committed to building a sustainable community. The Group also continues to focus on charitable activities and non-profit-making organisations, and actively supports the material and fund donation. In 2022, the Group adhered to corporate responsibility, and donated a total of HK\$18,245,000.

公益捐贈活動

合生創展深耕公益助農領域，致力建設可持續發展社區的同時，亦持續聚焦慈善活動及非牟利機構，積極支持捐贈物資及善款。二零二二年，本集團秉承企業責任，累計捐款合計18,245,000港元。



In addition, the Group also encourages employees to give back to the society by participating in different volunteer and charity activities, and spreads love to more places by launching a series of public welfare activities, such as “Hopson heart-warming Yi tea” and “Donating Books to Build a Bright Future”. Meanwhile, the Group also shows up in the anti-pandemic front line. During the pandemic, the Group assisted the community nucleic acid testing and donated various pandemic prevention materials to the front-line anti-pandemic workers. At the same time, by integrating and optimising resources, the Group opened up an “in-house purchase channel” for the owners to overcome the purchasing difficulties, and sent a pandemic prevention and health package. Hopson Development aroused fight spirit, actively responded to the government’s call to fulfill its social responsibilities, and helped the pandemic prevention and control through multiple channels and forms to build a pandemic prevention fortress. During the reporting period, the Group had a total of 380 employees participating in the volunteer service.

除此之外，本集團亦鼓勵僱員通過參與不同的義工及慈善活動回饋社會，通過發起「合你益起 Yi茶暖心」「合你益起 書送未來」系列公益活動，將愛心傳遞到更多地方。同時，在「抗疫」第一線，也可以看到合生創展的身影，疫情期間，本集團協助社區展開核酸檢測工作，並為一線「抗疫」工作者捐贈各類防疫物資。與此同時，本集團透過整合優化資源，為業主打通「內購通道」、解決採購難問題，並送上防疫健康能量包。合生創展逆行而上，積極相應政府號召履行社會責任，多渠道、多形式助力疫情防控，助力築牢防疫堡壘。報告期內，本集團曾參與義工服務員工人數為380人。

Case: 案例：

Hopson Heart-warming Yi Tea 合你益起 Yi茶暖心

Under the guidance of Social Assistance of China and Leishan County Rural Revitalization Bureau, Hopson Development and Yiju Lenong launched the annual public welfare activity of “Hopson heart-warming Yi tea”. By innovating the tea cup form, the mountainous fragrance of “Yi tea” floated into urban families. In response to the call of Rural Revitalization, the Group vigorously supported the development of agriculture, rural areas and farmers, and adopted diversified poverty alleviation methods such as public subscription of tea cups, farmer visiting and education assistance to help more farmers and promote rural development. Every time Hopson subscribes for a cup of tea, RMB0.1 would be donated to the public welfare fund. In addition, Hopson Development and Yiju Lenong visited Leishan County together to convey greetings to local farmers and understand the various local difficulties, and followed up for return visit.

合生創展在社會幫扶網、雷山縣鄉村振興局指導下，聯合易居樂農發起「合你益起 Yi茶暖心」年度公益活動。通過創新茶飲杯形式，讓深山裡「Yi杯茶」的香味飄入城市家庭。本集團響應振興鄉村號召，大力支持三農事業發展，採用公益認購茶飲杯、農戶慰問、教育援助等多元化扶貧方式，幫助更多農戶，帶動鄉村發展。合生每認購一杯茶飲杯，均有0.1元捐入公益資金。另外，合生創展與易居樂農一起到訪雷山縣，慰問當地農戶，瞭解當地面臨的多方面困難，並時刻關注和回訪農戶，傳播溫暖。



Hopson Development visited Leishan County with Yiju Lenong 合生創展與易居樂農一起到訪雷山縣



“Hopson Heart-warming” activity for poverty alleviation in Leishan County 合生創展雷山縣「合你益起」消費幫扶



“Yi Tea” 「Yi杯茶」



Case:
案例：

Hopson Heart-warming: Donating Books to Build a Bright Future
合你益起 書送未來

In July, 2022, Hopson launched the love linkage for five regional projects in China, set up a “Donating Books to Build a Bright Future” Love Donation Corner at the project site, and established a love mailing area to facilitate caring people to donate idle books, bringing hopes for children in remote mountainous areas. The Group donated a total of over 5,000 books to children in mountainous areas. This is the fourth year of the “Donating Books to Build a Bright Future” activity, and also the beginning of the continuous charity course transcendence and growth.

二零二二年七月，合生創展全國五大區域項目愛心聯動，在項目現場搭建「書送未來」愛心捐贈角，並開設愛心郵寄專區通道，最大限度便利於愛心人士捐贈閒置書籍，為偏遠山區的孩子帶來讀書的希望。活動共計為山區孩子捐贈了5,000餘本書籍。這是合生創展發起「書送未來」的第4年，也是愛心公益事業不斷超越、不斷壯大的開始。



Internal book donation activity at Hopson
合生創展內部捐贈圖書



Corner of book donation
捐贈圖書一角



Donation certificate
捐贈證書



Case:
案例：

Hopson Development's "Pandemic Road Guarding" anti-pandemic activity 「疫路守護」 合生創展抗疫活動

In March 2022, with the escalation of pandemic prevention and control, the East China Service Team of Hooplife Esteem Property, a subsidiary of the Group, responded quickly to cooperate with the residing street and community to stop the pandemic, sent 309 property volunteers to support the anti-pandemic front line, set up 46 nucleic acid detection points, and delivered home more than 110,000 antigen reagents, which ensured the normal nucleic acid detection of nearly 200,000 people. Meanwhile, volunteers also provided more than 100,000 home delivery services for more than 20,000 owners, such as food delivery, drug purchasing, courier delivery and garbage collection, to ensure each owner's normal family operation.

二零二二年三月，隨著疫情防控升級，本集團旗下合生活康景物業華東服務團隊迅速回應，配合所在街道、社區阻擊疫情，派出309名物業志願者支援抗疫一線，搭建46個核酸檢測點，上門派發抗原試劑超11萬個，保障了近20萬人次的核酸檢測正常進行。同時，志願者還為超越2萬戶業主提供上門送菜、代購藥物、代送快遞、上門收取垃圾等服務超10萬次，保障每個業主家庭的正常運轉。



Delivery of anti-pandemic materials
抗疫物資配送



Assist in nucleic acid tests
協助核酸監測



Performance Data Summary 績效數據摘要

Environmental KPIs ¹ 環境關鍵績效指標 ¹		Unit 單位	2022 ² 二零二二年 ²	2021 ³ 二零二一年 ³
A1.2 Greenhouse gas (GHG) emissions in total and intensity⁴ 溫室氣體總排放量及密度 ⁴				
Total GHG emissions (Scope 1 and 2)	溫室氣體排放總量(範圍1及2)	Tonnes of CO ₂ e 公噸二氧化碳當量	53,796	57,306
Total GHG emissions (Scope 1 and 2) by project area	溫室氣體排放總量(範圍1及2) ／按項目面積計算	Tonnes of CO ₂ e/m ² 公噸二氧化碳當量/ 平方米	0.0118	0.0088
GHG emissions (Scope 1) ⁵	溫室氣體排放量(範圍1) ⁵	Tonnes of CO ₂ e 公噸二氧化碳當量	1,027	1,299
GHG emissions (Scope 2) ⁶	溫室氣體排放量(範圍2) ⁶	Tonnes of CO ₂ e 公噸二氧化碳當量	52,769	56,007
A1.3 Total hazardous waste produced and intensity 所產生有害廢棄物總量及密度				
Total hazardous waste	有害廢棄物總量	Kg 千克	1,894	2,535
Total hazardous waste by project area	有害廢棄物總量/ 按項目面積計算	Kg/m ² 千克/平方米	0.0004	0.0004
Lamp/Bulb-Disposal	燈管/燈泡－棄置量	Kg 千克	1,848	1,962
Electrical and Electronic Waste-Disposal ⁷	廢電子電器設備－棄置量 ⁷	Kg 千克	22	130
Electrical and Electronic Waste-Recycling ⁷	廢電子電器設備－回收量 ⁷	Kg 千克	9	281
Industrial waste oil-Recycling ⁷	工業廢油－回收量 ⁷	Kg 千克	15	163
A1.4 Total non-hazardous waste produced and intensity 所產生無害廢棄物總量及密度				
Total non-hazardous waste ⁷	無害廢棄物總量 ⁷	Tonnes 公噸	200,526	81,207
Total non-hazardous waste by project area	無害廢棄物總量/按項目面積 計算	Tonnes/m ² 公噸/平方米	0.0439	0.0125
Food waste-Disposal	食物殘餘－棄置量	Kg 千克	6,698,570	7,877,540
Food waste-Recycling	食物殘餘－回收量	Kg 千克	98,500	104,800
Construction waste from interior renovation-Disposal	裝潢建築廢料－棄置量	Tonnes 公噸	21,972	23,801
Domestic waste-Disposal	生活垃圾－棄置量	Kg 千克	9,369,576	9,938,040
Construction waste from site work-Disposal ⁷	建築/工地廢料－棄置量 ⁷	Tonnes 公噸	5,842	705
Paper-Recycling ⁷	紙品－回收量 ⁷	Kg 千克	16,315	23,692
Plastic-Recycling ⁷	塑膠－回收量 ⁷	Kg 千克	2,338	4,521
Glass-Recycling ⁷	玻璃－回收量 ⁷	Kg 千克	3,000	3,530
Metal-Recycling ⁷	金屬－回收量 ⁷	Kg 千克	23,466	26,308
Metal recycled in construction site ⁷	建築/工地金屬回收 ⁷	Tonnes 公噸	0	835
Wood recycled in construction site ⁷	建築/工地木材回收 ⁷	Tonnes 公噸	0	1,388
Earthwork-Backfill ⁷	土方－回填量 ⁷	Tonnes 公噸	156,600	36,500



Environmental KPIs ¹ 環境關鍵績效指標 ¹		Unit 單位	2022 ² 二零二二年 ²	2021 ³ 二零二一年 ³
A2.1 Direct and indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度				
Petrol ⁷	汽油 ⁷	kWh 千瓦時	0	359
Diesel ⁷	柴油 ⁷	kWh 千瓦時	29,266	76,466
Natural gas ⁷	天然氣 ⁷	kWh 千瓦時	5,096,293	6,395,463
Total direct energy consumption ⁷	直接能源總耗量 ⁷	kWh 千瓦時	5,125,559	6,472,288
Total direct energy consumption by project area	直接能源總耗量/按項目面積計算	kWh/m ² 千瓦時/平方米	1.1209	0.9963
Total purchased electricity	外購電力總量	kWh 千瓦時	80,837,736	80,514,574
Total purchased heat	外購熱力總量	GJ 吉焦	60,491	62,508
Total indirect energy consumption	間接能源總耗量	kWh 千瓦時	97,640,940	97,878,135
Total indirect energy consumption by project area	間接能源總耗量/按項目面積計算	kWh/m ² 千瓦時/平方米	21.35	15.07
A2.2 Water consumption in total and intensity 總耗水量及密度				
Water Consumption ⁷	耗水量 ⁷	m ³ 立方米	2,874,439	2,553,335
Total water consumption intensity by project area	總耗水量密度/按項目面積計算	m ³ /m ² 立方米/平方米	0.6286	0.3931
Recycled water	循環用水量	m ³ 立方米	9,836	26,280
¹	The selection criteria for the environmental data in this report are: (1) The ownership of all selected projects is more than 50%. (2) Hotels and property investment projects continuously operated by the Group are selected. (3) Property development projects with a higher proportion of turnover during the year are selected, which represents 80% of the total turnover.		¹	本報告中的環境數據範圍選取準則為： (1) 所有獲選取項目須符合多於50%擁有權的條件。 (2) 選取本集團持續營運的酒店及物業投資項目。 (3) 選取年內營銷比重較高的物業發展項目，其佔比須達80%的總營業額。
²	In 2022, the Group's data covered 1 headquarters office and 25 property projects including 1 hotel operation project, 8 projects under development, 16 operating property investment and property development projects.		²	二零二二年度本集團的數據範圍共有1個總部辦公室及25個物業項目，其中包括1個酒店營運項目、8個在建項目、16個正在營運的物業投資及物業發展項目。
³	In 2021, the Group's data covered 1 headquarters office and 25 property projects including 1 hotel operation project, 8 projects under development, 16 operating property investment and property development projects.		³	二零二一年度本集團的數據範圍共有1個總部辦公室及25個物業項目，其中包括1個酒店營運項目、8個在建項目、16個正在營運的物業投資及物業發展項目。
⁴	The Group's GHG emissions are calculated with reference to ISO 14064 greenhouse gas validation and verification specifications.		⁴	本集團的溫室氣體排放量是參考ISO 14064溫室氣體審定和核實的規格計算。
⁵	For the calculation of the GHG emissions from Scope 1, the Group uses the National V standard automobile gasoline average density (0.747kg/L) and the National Standard of the People's Republic of China GB19147-2013 automobile diesel (V) average density (0.83kg/L).		⁵	在計算範圍1溫室氣體排放量的過程中，本集團使用國五車用汽油標準平均密度(0.747kg/L)及中華人民共和國國家標準GB19147-2013車用柴油(V)平均密度(0.83kg/L)。
⁶	For the calculation of the GHG emissions from Scope 2, the Group uses the carbon emission factors set forth in the "How to Prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs", guidance material on the ESG issued by the Stock Exchange.		⁶	在計算範圍2溫室氣體排放量的過程中，本集團使用聯交所有關環境、社會及管治的指引文件《如何編備環境、社會及管治報告—附錄二：環境關鍵績效指標匯報指引》所列出碳排放因子進行計算。
⁷	The reason for the sharp drop in this indicator is due to the change in the scope of environmental data in 2022.		⁷	二零二二年度此指標數據大跌的原因為環境數據範圍變化所致。



Social KPIs 社會關鍵績效指標		Unit 單位	2022 二零二二年	2021 二零二一年
B1.1 Total workforce (by gender, employment type, age group and geographical region) 僱員總數(按性別、僱傭類型、年齡組別及地區劃分)				
Male	男性	Number 人數	6,964	7,697
Female	女性	Number 人數	3,518	4,078
Top-level Management	高級管理層	Number 人數	91	117
Middle-level Management	中級管理層	Number 人數	1,211	1,251
General staff	一般員工	Number 人數	9,180	10,407
Age 30 or below	30歲或以下	Number 人數	2,662	2,995
Age 31-40	31至40歲	Number 人數	3,784	4,246
Age 41-50	41至50歲	Number 人數	2,266	2,547
Age 51 or above	51歲或以上	Number 人數	1,770	1,987
Hong Kong	香港	Number 人數	54	52
Mainland China	中國內地	Number 人數	10,428	11,723
B1.2 Employee turnover rate (by gender, age group and geographical region) 僱員流失比率(按性別、年齡組別及地區劃分)				
Male	男性	Percentage 百分比	33.63%	26.61%
Female	女性	Percentage 百分比	31.10%	23.49%
Age 30 or below	30歲或以下	Percentage 百分比	49.66%	40.60%
Age 31-40	31至40歲	Percentage 百分比	34.33%	24.40%
Age 41-50	41至50歲	Percentage 百分比	21.76%	18.73%
Age 51 or above	51歲或以上	Percentage 百分比	18.19%	13.94%
Hong Kong	香港	Percentage 百分比	18.52%	25.00%
Mainland China	中國內地	Percentage 百分比	32.85%	25.53%
B2.1 Number of work-related fatalities and ratio 因工作關係而死亡的人數及比率				
Number of work-related fatalities	因工作關係而死亡的員工人數	Number and percentage 人數及百分比	0	0
B2.2 Number of lost days due to work injury 因工傷損失工作日數				
Number of lost days due to work injury	因工傷損失的員工工作日數	Days 天	767	791
Lost day rate	損失工作日數比率	Percentage (Lost days/Total days scheduled to be worked for all headcount) 百分比 (損失工作日數/全體 員工計劃工作總日數)	0.05%	0.03%
B3.1 The percentage of employees trained by gender and employee category 性別及僱員類別劃分的受訓僱員百分比				
Male	男性	Percentage 百分比	81.73%	96.66%
Female	女性	Percentage 百分比	100.00%	98.33%
Top-level Management	高級管理層	Percentage 百分比	68.13%	100.00%
Middle-level Management	中級管理層	Percentage 百分比	53.84%	100.00%
General staff	一般員工	Percentage 百分比	99.79%	96.88%



Part X: Sustainability Report (Continued) 第十部分：可持續發展報告(續)

Social KPIs 社會關鍵績效指標		Unit 單位	2022 二零二二年	2021 二零二一年
B3.2 The average training hours completed per employee (by gender and employee category) 每名僱員完成受訓的平均時數(按性別及僱員類別劃分)				
Male	男性	Hours 小時	3.64	7.59
Female	女性	Hours 小時	4.66	7.61
Top-level Management	高級管理層	Hours 小時	14.08	17.33
Middle-level Management	中級管理層	Hours 小時	12.70	10.08
General staff	一般員工	Hours 小時	3.39	7.18
B5.1 Number of suppliers (by geographical region) 供應商數目(按地區劃分)				
Mainland China	中國內地	Number 數目	507	666
B6.2 Number of products and services related complaints received 接獲關於產品及服務的投訴數目				
Number of products and services related complaints received	接獲關於產品及服務的投訴數目	Cases 宗	1,935 (During the year, 99.48% of complaints were followed up and resolved) (年內已處理及完成99.48%的個案)	1,441 (During the year, 96.11% of complaints were followed up and resolved) (年內已處理及完成96.11%的個案)
B8.2 Community Investment - resources contributed to the focus area 社區投資 - 在專注範疇所動用資源				
Total amount of donations to the community	公益慈善捐贈價值	HK\$ 港元	18,245,000	171,589,000
Number of volunteers	志願服務人數	Number 人數	380	380



HKEX ESG Reporting Guide Index

香港交易所《環境、社會及管治報告》指引索引

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure Section 披露章節	Page 頁數
A. Environmental 環境			
Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露		Environmental Protection 環境保護	137-143
KPI A1.1	The types of emissions and respective emissions data.	Not applicable — This KPI is immaterial to the business operation of the Group	
關鍵績效指標A1.1	排放物種類及相關排放資料。	不適用(此指標對於本集團的營運並不重大。)	
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Performance Data Summary	159
關鍵績效指標A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以沒產量單位、每項設施計算)。	績效數據摘要	
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Performance Data Summary	159
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	績效數據摘要	
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Performance Data Summary	159
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	績效數據摘要	
KPI A1.5	Description of emissions target(s) set and steps taken to achieve them.	Environmental Protection	137-143
關鍵績效指標A1.5	描述所訂立的排放量目標及未達到這些目標所採取的步驟	環境保護	
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	Environmental Protection	137-143
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟	環境保護	
Aspect A2 Use of resources 層面A2：資源使用			
General Disclosure 一般披露		Environmental Protection 環境保護	137-143
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	Performance Data Summary	160
關鍵績效指標A2.1	按類型劃分的直接及/或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	績效數據摘要	



Part X: Sustainability Report (Continued) 第十部分：可持續發展報告(續)

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure Section 披露章節	Page 頁數
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Performance Data Summary	160
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	績效數據摘要	
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	Environmental Protection	137-143
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及未達到這些目標所採取的步驟。	環境保護	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Environmental Protection	137-143
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	環境保護	
KPI A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Not applicable — This KPI is irrelevant to the business operation of the Group so it is not applicable for the disclosure.	
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。	不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)	
Aspect A3 The environment and Natural Resources 層面A3：環境及天然資源			
General Disclosure		Environmental Protection	137-143
一般披露		環境保護	
KPI A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Environmental Protection	137-143
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	環境保護	
Aspect A4 Climate Change 層面A4：氣候變化			
General Disclosure		Environmental Protection	142-143
一般披露		— Climate Change 環境保護 — 氣候變化	
KPI A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	Environmental Protection	142-143
關鍵績效指標A4.1	描述已經及可能會對發行人產生影響的重大其後相關事宜，及應對行動	— Climate Change 環境保護 — 氣候變化	



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure Section 披露章節	Page 頁數
B. Social 社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1 Employment 層面B1：僱傭			
General Disclosure 一般披露		Employment Relationship 僱傭關係	143-154
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Performance Data Summary 績效數據摘要	161
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	Performance Data Summary 績效數據摘要	161
Aspect B2 Health and Safety 層面B2：健康與安全			
General Disclosure 一般披露		Employment Relationship — Employee Health and Safety 僱傭關係 — 員工健康及安全	152-154
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Employment Relationship — Employee Health and Safety 僱傭關係 — 員工健康及安全	152-154
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	Performance Data Summary 績效數據摘要	161
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Employment Relationship — Employee Health and Safety 僱傭關係 — 員工健康及安全	152-154
Aspect B3 Development and Training 層面B3：發展及培訓			
General Disclosure 一般披露		Employment Relationship — Career Development and Training 僱傭關係 — 職業發展及培訓	149-152



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure Section 披露章節	Page 頁數
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比。	Performance Data Summary 績效數據摘要	161
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Performance Data Summary 績效數據摘要	162
Aspect B4 Labor Standards 層面B4：勞工準則			
General Disclosure 一般披露		Employment Relationship — Employment Practice and Labour Standard 僱傭關係 — 僱傭慣例及勞工標準	143–146
KPI B4.1 關鍵績效指標B4.1	Description of measures to review recruitment practices to avoid child labor and forced labor. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employment Relationship — Employment Practice and Labour Standard 僱傭關係 — 僱傭慣例及勞工標準	143–146
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employment Relationship — Employment Practice and Labour Standard 僱傭關係 — 僱傭慣例及勞工標準	143–146
Operational Practices 營運慣例			
Aspect B5 Supply Chain Management 層面B5：供應鏈管理			
General Disclosure 一般披露		Responsible Operations — Supply Chain Management 負責任營運 — 供應鏈管理	127–129
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Performance Data Summary 績效數據摘要	162
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及有關慣例的執行及監察方法。	Responsible Operations — Supply Chain Management 負責任營運 — 供應鏈管理	127–129
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的管理，以及相關執行及監察方法。	Responsible Operations — Supply Chain Management 負責任營運 — 供應鏈管理	127–129



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure Section 披露章節	Page 頁數
KPI B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	Responsible Operations — Supply Chain Management	127–129
關鍵績效指標B5.4	描述在揀選供應商時促使多用環保產品及服務的管理，以及相關執行及監察方法。	負責任營運 — 供應鏈管理	
Aspect B6 Product Responsibility 層面B6：產品責任			
General Disclosure		Responsible Operations — Product and Service Quality	129–133
一般披露		負責任營運 — 產品及服務品質	
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Not applicable — This KPI is irrelevant to the business operation of the Group so it is not applicable for the disclosure.	
關鍵績效指標B6.1	已售或已運送產品總數中因安全與健康理由而須回收的百分比。	不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)	
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Responsible Operations — Customer Service	133–136
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	負責任營運 — 客戶服務	
		Performance Data Summary 績效數據摘要	162
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Not applicable — This KPI is irrelevant to the business operation of the Group so it is not applicable for the disclosure.	
關鍵績效指標B6.3	描述與維護及保障智慧財產權有關的慣例。	不適用(此指標對於本集團的主要業務性質而言並不適用，故不作披露。)	
KPI B6.4	Description of quality assurance process and recall procedures.	Responsible Operations — Supply Chain Management	127–129
關鍵績效指標B6.4	描述品質檢定過程及產品回收程序。	負責任營運 — 供應鏈管理	
		Responsible Operations — Product and Service Quality	129–133
		負責任營運 — 產品及服務品質	
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Responsible Operations — Customer Service	133–136
關鍵績效指標B6.5	描述消費者資料保障及私隱政策，以及相關執行及監察方法。	負責任營運 — 客戶服務	



Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Disclosure Section 披露章節	Page 頁數
Aspect B7 Anti-corruption 層面B7：反貪污			
General Disclosure 一般披露		Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	126–127
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against us or our employees during the reporting period and the outcomes of the cases. 於匯報期內對我們或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	126–127
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	126–127
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Responsible Operations — Compliance Operations and Anti-Corruption 負責任營運 — 合規運營及反貪污	126–127
Community 社區			
Aspect B8 Community Investment 層面B8：社區投資			
General Disclosure 一般披露		Social Responsibility 社會責任	154–158
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Social Responsibility 社會責任	154–158
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Performance Data Summary 績效數據摘要	162



To the shareholders of
Hopson Development Holdings Limited
(Incorporated in Bermuda with limited liability)

致合生創展集團有限公司全體股東
 (於百慕達註冊成立之有限公司)

Opinion

We have audited the consolidated financial statements of Hopson Development Holdings Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 176 to 317, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Opinion

We conducted in our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

我們已審計合生創展集團有限公司(以下簡稱「貴公司」)及其子公司(以下簡稱「貴集團」)列載於第176至317頁之綜合財務報表，包括於二零二二年十二月三十一日之綜合財務狀況表，及截至該日止年度之綜合損益表、綜合全面收入報表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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二零二二年十二月三十一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」的披露規定妥為擬備。

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」部分中作進一步闡述。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。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審計意見提供基礎。

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter

關鍵審計事項

Valuation of investment properties

投資物業的估值

The Group owned investment properties in Mainland China which were measured at fair value and their aggregate carrying amount was HK\$83,834 million as at 31 December 2022, which represented 28% of the Group's total assets. The Group has engaged an external valuer to perform the valuation of these properties as at 31 December 2022.

貴集團於中國內地擁有投資物業，該等物業乃按公平值計量，於二零二二年十二月三十一日的賬面總值為83,834百萬港元，相當於貴集團總資產的28%。貴集團已委聘外部估值師對該等物業於二零二二年十二月三十一日的估值進行評估。

Significant judgement is required to determine the fair value of the investment properties, which reflect market conditions as at the end of the reporting period. The fair value of completed investment properties was determined using the income capitalisation approach by taking into account unobservable inputs, including prevailing market rents and capitalisation rate. The fair value of investment properties under construction was determined using the residual method by taking into account unobservable inputs including market rents, capitalisation rate and estimated cost to completion. Changes in these assumptions would have significant effects on the valuation of investment properties. Accordingly, the valuation of investment properties is identified as a key audit matter.

確定投資物業的公平值(其反映報告期末的市場狀況)需要作出重大判斷。已落成的投資物業的公平值採用收入資本化法確定，當中考慮到不可觀察的輸入數據，包括現行的市場租金及資本化率。在建投資物業的公平值採用剩餘法確定，當中考慮到不可觀察的輸入數據，包括市場租金、資本化率和估計落成成本。該等假設的變化將對投資物業的估值產生重大影響。因此，投資物業的估值被確定為關鍵審計事項。

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處理的，我們並不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何處理的描述亦以此為背景。

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與此等事項相關的責任。因此，我們的審計工作包括執行為應對評估綜合財務報表重大錯誤陳述風險而設的審計程序。我們執行審計程序的結果，包括處理下述事項所執行的程序，為隨附綜合財務報表發表審計意見提供基礎。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures included, among others, the following:

我們的審計程序包括(其中包括)以下各項：

- Assessing and evaluating the design and operating effectiveness of the key controls of management in valuation of investment properties.
評估及評價管理層在投資物業估值時的關鍵控制之設計及運行的有效性。
- Evaluating the competency, capabilities, independence and objectivity of the external valuer.
評估外部估值師的資質、能力、獨立性和客觀程度。
- Obtaining an understanding of the valuation methodology and key assumptions used by the external valuer.
瞭解外部估值師使用的估值方法及關鍵假設。

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

Valuation of investment properties (Continued)
投資物業的估值(續)

The accounting policies and disclosures of the investment properties are included in notes 2.4, 3 and 14 to the consolidated financial statements.
投資物業的會計政策和披露載於綜合財務報表附註2.4、3及14。

- Involving our internal valuation experts to assist us in evaluating the valuation methodology and the key estimates and assumptions adopted by the external valuer.
讓我們的內部估值專家協助我們對外部估值師採納的估值方法、關鍵估計及假設進行評估。
- Conducting site visits to investment properties under development and discussing with management the progress and comparing the observed progress with the latest development budgets provided by management.
對發展中投資物業進行實地考察，與管理層討論進展情況，並將觀察到的進展情況與管理層提供的最新發展預算進行比較。
- Evaluating the disclosures on the valuation of the investment properties.
評估關於投資物業估值的披露。

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

Recoverability of properties under development for sale and completed properties for sale

可供出售之發展中物業及可供出售之已落成物業的可收回性

The Group had properties under development for sale and completed properties for sale of HK\$77,711 million and HK\$36,502 million, respectively, as at 31 December 2022, which represented 26% and 12% of the Group's total assets, respectively. The carrying amounts of properties under development for sale and completed properties for sale are stated at the lower of cost and net realisable value.

貴集團於二零二二年十二月三十一日有可供出售之發展中物業及可供出售之已落成物業分別為77,711百萬港元及36,502百萬港元，分別相當於貴集團總資產的26%及12%。可供出售之發展中物業及可供出售之已落成物業的賬面值按成本及可變現淨值的較低者列賬。

Determination of net realisable value of the properties under development for sale and completed properties for sale involves critical accounting estimates on the selling price, costs to make the sale and, for properties under development for sale, the costs to completion. Given the significant balance of properties under development for sale and completed properties for sale and the involvement of critical accounting estimates, the assessment of net realisable value of properties under development for sale and completed properties for sale is considered as a key audit matter.

確定可供出售之發展中物業及可供出售之已落成物業的可變現淨值涉及對銷售價格、銷售成本及(就可供出售之發展中物業而言)完工成本的關鍵會計估計。鑒於可供出售之發展中物業及可供出售之已落成物業的重大結餘以及涉及關鍵會計估計，評估可供出售之發展中物業及可供出售之已落成物業的可變現淨值被視為關鍵審計事項。

The accounting policies and disclosures of the properties under development for sale and completed properties for sale are included in notes 2.4, 3, 21 and 22 to the consolidated financial statements.

可供出售之發展中物業及可供出售之已落成物業的會計政策和披露，載於綜合財務報表附註2.4、3、21及22。

Our audit procedures included, among others, the following:

我們的審計程序包括(其中包括)以下各項：

- Obtaining an understanding of management's internal control and process of the assessment of the recoverability of properties under development for sale and completed properties for sale.

瞭解了管理層對可供出售之發展中物業和可供出售之已落成物業的可回收性的內部控制和評估流程：

In relation to properties under development for sale, evaluating the property construction cycle with particular focus on, but not limited to, reviewing the cost budgeting for estimated costs to completion.

就可供出售之發展中物業而言，我們評估物業工程週期的主要監控，尤其專注於(但不限於)檢討估計落成成本的成本預算審核。

- Evaluating management's assessment on the estimated selling price less the estimated cost to make the sale and the estimated cost to completion by checking the recent market transaction prices of properties with comparable locations and conditions, where applicable, comparing with the average historical costs to make the sales of the Group and comparing the latest estimated costs to completion to the budget approved by management and examining the supporting document such as construction contracts, internal correspondences and approvals.

評估管理層對估計售價減去估計銷售成本和估計落成成本的評估，方法是檢查具有可比位置和條件的物業的近期市場交易價格(如適用)；與貴集團的平均歷史銷售成本進行比較；將最新的估計完工成本與管理層批准的預算進行比較，及檢查證明文件，例如建築合約、內部通信及批文。

Other Information Included in the Annual Report

The directors of the Company are responsible for the other information. The other information comprises 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 the Directors for the Consolidated Financial Statements

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

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

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

年報內其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的信息，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」之披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行監督貴集團的財務報告過程的責任。

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act 1981, 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。我們僅向閣下(作為整體)按照百慕達一九八一年「公司法」第90條報告，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滙總起來可能影響綜合財務報表使用者依賴綜合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。

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 Lok Man Ho.

Ernst & Young
Certified Public Accountants
 27/F, One Taikoo Place
 979 King's Road
 Quarry Bay, Hong Kong

30 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，以及綜合財務報表中是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核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。

我們還向審核委員會提交聲明，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。

從與審核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為樂文豪。

安永會計師事務所
 執業會計師
 香港鰂魚涌
 英皇道979號
 太古坊一座27樓

二零二三年三月三十日

Consolidated Statement of Profit or Loss 綜合損益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		Notes 附註		
Revenues	收益	5	27,252,008	30,734,196
Cost of sales	銷售成本		(18,971,204)	(17,589,322)
Gross profit	毛利		8,280,804	13,144,874
Fair value gain on investment properties	投資物業公平值收益	14	10,072,467	10,450,776
Other gains, net	其他收益·淨額	5	202,468	291,522
Selling and marketing expenses	銷售及市場推廣費用		(1,511,357)	(1,442,246)
General and administrative expenses	一般及行政費用		(2,986,151)	(5,925,157)
Finance income	財務收入	7	563,138	568,030
Finance costs	財務成本	7	(1,515,817)	(1,832,821)
Share of loss of associates	分佔聯營公司虧損		(211,117)	(110,254)
Share of profit of joint ventures	分佔合營公司溢利		173,082	1,152,134
Profit before taxation	除稅前溢利	6	13,067,517	16,296,858
Taxation	稅項	10	(3,974,332)	(5,952,174)
Profit for the year	年度溢利		9,093,185	10,344,684
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人		8,762,461	9,759,179
Non-controlling interests	非控制性權益		330,724	585,505
			9,093,185	10,344,684
Earnings per share attributable to ordinary equity holders of the Company (in HK\$ per share)	本公司普通股權持有人應佔每股盈利 (每股港元)			(Restated) (經重列)
— basic and diluted	— 基本及攤薄	12	3.05	3.37

Consolidated Statement of Comprehensive Income 綜合全面收入報表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022 二零二二年	2021 二零二一年
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	
Profit for the year		9,093,185	10,344,684	
<hr/>				
Other comprehensive (loss)/income:				
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其他全面(虧損)/收入： 其後可重新分類至損益之項目：</i>			
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	(30,980)	(1,039,682)	
Deferred tax	遞延稅項	15,063	505,513	
Currency translation differences	貨幣匯兌差額	(9,618,177)	2,173,476	
<hr/>				
<i>Item that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目：</i>			
Fair value (loss)/gain on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值(虧損)/收益	19	(529,336)	609,524
Deferred tax	遞延稅項	92,556	(153,409)	
Currency translation differences	貨幣匯兌差額	(969,741)	384,720	
<hr/>				
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)/收入，扣除稅項後	(11,040,615)	2,480,142	
<hr/>				
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	(1,947,430)	12,824,826	
<hr/>				
Attributable to:	應佔：			
Equity holders of the Company	本公司股權持有人	(1,308,413)	11,854,601	
Non-controlling interests	非控制性權益	(639,017)	970,225	
<hr/>				
		(1,947,430)	12,824,826	

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
ASSETS				
Non-current assets				
資產				
非流動資產				
Prepayments for acquisition of land		收購土地預付款項	25 119,091	130,113
Loan receivables		應收貸款	24 1,420,936	1,258,694
Properties and equipment		物業及設備	13 3,873,735	4,437,221
Investment properties		投資物業	14 83,834,452	80,609,222
Intangible assets		無形資產	16 417,742	437,455
Investments in associates		於聯營公司之投資	17 8,516,836	9,966,131
Investments in joint ventures		於合營公司之投資	18 8,678,918	8,874,910
Financial assets at fair value through other comprehensive income		按公平值透過其他全面收入列賬之財務資產	19 3,562,352	4,206,381
Financial assets at fair value through profit or loss		按公平值透過損益列賬之財務資產	20 1,189,119	2,183,192
Finance lease receivables		融資租賃應收款項	23 113,294	151,033
Right-of-use assets		使用權資產	15(a) 1,445,110	1,660,053
Prepayments, deposits and other non-current assets		預付款項、按金及其他非流動資產	25 467,805	467,884
Deferred tax assets		遞延稅項資產	34 1,853,410	1,354,394
			115,492,800	115,736,683
Current assets				
流動資產				
Prepayments for acquisition of land		收購土地預付款項	25 27,416,412	31,887,962
Properties under development for sale		可供出售之發展中物業	21 77,711,099	82,391,685
Completed properties for sale		可供出售之已落成物業	22 36,501,625	42,684,188
Financial assets at fair value through profit or loss		按公平值透過損益列賬之財務資產	20 1,453,398	6,133,808
Accounts receivable		應收賬款	26 4,622,198	4,882,649
Loan receivables		應收貸款	24 2,611,858	4,350,954
Prepayments, deposits and other current assets		預付款項、按金及其他流動資產	25 11,595,603	19,299,440
Due from joint ventures		應收合營公司款項	18 927,212	224,342
Due from associates		應收聯營公司款項	17 347,043	384,055
Due from related companies		應收關連公司款項	27 21,402	26,621
Contract acquisition costs		合約收購成本	28 1,619,534	1,919,188
Pledged/charged bank deposits		已抵押／押記銀行存款	29 4,285,354	6,267,556
Cash and cash equivalents		現金及現金等價物	29 14,108,863	30,044,725
			183,221,601	230,497,173
Total assets		總資產	298,714,401	346,233,856

Consolidated Statement of Financial Position (Continued) 綜合財務狀況表(續)

As at 31 December 2022 於二零二二年十二月三十一日

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Notes 附註			
EQUITY		權益		
Capital and reserves attributable to the Company's equity holders		本公司股權持有人應佔股本及儲備		
Share capital	36	股本	287,314	237,449
Reserves	37	儲備	92,862,446	96,094,698
			93,149,760	96,332,147
Non-controlling interests	38	非控制性權益	5,228,406	16,697,022
Total equity		權益總額	98,378,166	113,029,169
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Land cost payable		應付土地成本	531,728	581,084
Borrowings	32	借貸	71,607,058	86,686,648
Lease liabilities	15(b)	租賃負債	587,005	688,740
Due to non-controlling interests	27	應付非控制性權益之款項	1,905,747	3,314,358
Deferred tax liabilities	34	遞延稅項負債	14,045,565	12,908,996
			88,677,103	104,179,826
Current liabilities		流動負債		
Accounts payable, accruals and other payables		應付賬款、應計款項及其他應付款項		
	30		31,121,224	47,269,314
Borrowings	32	借貸	24,920,398	28,523,749
Margin loans	33	保證金貸款	1,025,082	3,391,653
Contract liabilities	31	合約負債	45,175,820	39,488,948
Lease liabilities	15(b)	租賃負債	56,973	64,012
Due to associates	17	應付聯營公司之款項	540,270	598,475
Due to related companies	27	應付關連公司之款項	473,233	263,810
Due to joint ventures	18	應付合營公司之款項	1,520,198	1,520,666
Current tax liabilities	35	本期稅項負債	6,825,934	7,904,234
			111,659,132	129,024,861
Total liabilities		負債總額	200,336,235	233,204,687
Total equity and liabilities		權益及負債總額	298,714,401	346,233,856
Net assets		資產淨值	98,378,166	113,029,169

Chu Kut Yung
朱桔榕
Chairman
主席

Xie Baoxin
謝寶鑫
Director
董事

Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Statutory reserve	Other reserve	Asset revaluation reserve	Currency translation differences	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	法定儲備	其他儲備	資產重估儲備	貨幣匯兌差額	保留盈利	總計	非控制性權益	總計
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
			(note 37(iii)) (附註37(iii))	(note 37(i)) (附註37(i))	(note 37(iv)) (附註37(iv))	(note 37(ii)) (附註37(ii))					
Balance at 1 January 2022	於二零二二年一月一日之結餘	237,449	15,302,872*	161,117*	842,809*	575,854*	5,416,754*	73,795,292*	96,332,147	16,697,022	113,029,169
Profit for the year	年度溢利	-	-	-	-	-	-	8,762,461	8,762,461	330,724	9,093,185
Other comprehensive (loss)/income:	其他全面(虧損)/收入:										
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目:</i>										
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售已落成物業時變現之資產重估儲備	-	-	-	-	(30,980)	-	-	(30,980)	-	(30,980)
Deferred tax	遞延稅項	-	-	-	-	15,063	-	-	15,063	-	15,063
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	(9,618,177)	-	(9,618,177)	-	(9,618,177)
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之項目:</i>										
Fair value loss on financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產之公平值虧損	-	-	-	-	(529,336)	-	-	(529,336)	-	(529,336)
Deferred tax	遞延稅項	-	-	-	-	92,556	-	-	92,556	-	92,556
Currency translation differences	貨幣匯兌差額	-	-	-	-	-	-	-	-	(969,741)	(969,741)
Other comprehensive loss for the year, net of tax	年度其他全面虧損，扣除稅項	-	-	-	-	(452,697)	(9,618,177)	-	(10,070,874)	(969,741)	(11,040,615)
Total comprehensive (loss)/income for the year	年度全面(虧損)/收入總額	-	-	-	-	(452,697)	(9,618,177)	8,762,461	(1,308,413)	(639,017)	(1,947,430)
Issue of bonus shares	發行紅股	49,865	(49,865)	-	-	-	-	-	-	-	-
Dividends paid	已付股息	-	-	-	-	-	-	(356,174)	(356,174)	-	(356,174)
Capital contributions by non-controlling interests of subsidiaries	子公司之非控制性權益出資	-	-	-	14,386	-	-	-	14,386	15,899	30,285
Acquisition of non-controlling interests	收購子公司之額外權益	-	-	-	(1,532,186)	-	-	-	(1,532,186)	(10,845,498)	(12,377,684)
Balance at 31 December 2022	於二零二二年十二月三十一日之結餘	287,314	15,253,007*	161,117*	(674,991)*	123,157*	(4,201,423)*	82,201,579*	93,149,760	5,228,406	98,378,166

Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Attributable to equity holders of the Company 本公司股權持有人應佔									
		Share capital	Share premium	Statutory reserve	Other reserve	Asset revaluation reserve	Currency translation differences	Retained earnings	Total	Non- controlling interests	Total
		HK\$'000 千港元	HK\$'000 千港元 (note 37(iii)) (附註37(iii))	HK\$'000 千港元 (note 37(ii)) (附註37(ii))	HK\$'000 千港元 (note 37(iv)) (附註37(iv))	HK\$'000 千港元 (note 37(iii)) (附註37(iii))	HK\$'000 千港元 差額	HK\$'000 千港元 保留盈利	HK\$'000 千港元 總計	HK\$'000 千港元 非控制性 權益	HK\$'000 千港元 總計
Balance at 1 January 2021	於二零二一年一月一日之結餘	219,137	15,558,932	161,117	—	1,514,096	3,243,278	67,315,409	88,011,969	9,856,187	97,868,156
Profit for the year	年度溢利	—	—	—	—	—	—	9,759,179	9,759,179	585,505	10,344,684
Other comprehensive (loss)/income: <i>Items that may be reclassified subsequently to profit or loss:</i>	其他全面(虧損)/收入: 其後可重新分類至 損益之項目:										
Assets revaluation reserve realised upon disposal of completed properties held for sale	出售持作出售 已落成物業時 變現之資產 重估儲備	—	—	—	—	(1,039,682)	—	—	(1,039,682)	—	(1,039,682)
Deferred tax	遞延稅項	—	—	—	—	505,513	—	—	505,513	—	505,513
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	2,173,476	—	2,173,476	—	2,173,476
<i>Items that will not be reclassified subsequently to profit or loss:</i>	其後不會重新分類至 損益之項目:										
Fair value gain on financial assets at fair value through other comprehensive income	按公平值透過 其他全面收入 列賬之財務 資產之公平值 收益	—	—	—	—	609,524	—	—	609,524	—	609,524
Deferred tax	遞延稅項	—	—	—	—	(153,409)	—	—	(153,409)	—	(153,409)
Currency translation differences	貨幣匯兌差額	—	—	—	—	—	—	—	—	384,720	384,720
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(虧損)/ 收入，扣除稅項	—	—	—	—	(78,054)	2,173,476	—	2,095,422	384,720	2,480,142
Total comprehensive (loss)/income for the year	年度全面(虧損)/ 收入總額	—	—	—	—	(78,054)	2,173,476	9,759,179	11,854,601	970,225	12,824,826
Repurchases of own shares	購回本身股份	(3,342)	(234,406)	—	—	—	—	(660,195)	(897,943)	—	(897,943)
Issue of bonus shares	發行紅股	21,654	(21,654)	—	—	—	—	—	—	—	—
Dividends paid	已付股息	—	—	—	—	—	—	(3,479,289)	(3,479,289)	—	(3,479,289)
Capital contributions by non- controlling interests of subsidiaries	子公司之非控制性權益 出資	—	—	—	842,809	—	—	—	842,809	6,264,353	7,107,162
Acquisition of additional interest in subsidiaries	收購子公司之額外權益	—	—	—	—	—	—	—	—	(393,743)	(393,743)
Transfer of fair value reserve upon disposal of financial assets at fair value through other comprehensive income	於出售按公平值透過 其他全面收入 列賬之財務資產時 轉撥公平值儲備	—	—	—	—	(860,188)	—	860,188	—	—	—
Balance at 31 December 2021	於二零二一年 十二月三十一日之 結餘	237,449	15,302,872*	161,117*	842,809*	575,854*	5,416,754*	73,795,292*	96,332,147	16,697,022	113,029,169

* These reserve accounts comprise the consolidated reserves of HK\$92,862,446,000 (2021 HK\$96,094,698,000) in the consolidated statement of financial position.

* 此等儲備賬包括綜合財務狀況表的綜合儲備92,862,446,000港元(二零二一年:96,094,698,000港元)。

Consolidated Statement of Cash Flow 綜合現金流量表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022	2021
			二零二二年	二零二一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Cash flows from operating activities	經營活動之現金流量			
Profit before taxation	除稅前溢利		13,067,517	16,296,858
Adjustments for:	調整：			
Finance income	財務收入	7	(563,138)	(568,030)
Finance costs	財務成本	7	1,515,817	1,832,821
Share of profit of joint ventures	分佔合營公司溢利		(173,082)	(1,152,134)
Share of loss of associates	分佔聯營公司虧損		211,117	110,254
Depreciation of properties and equipment	物業及設備折舊	13	227,002	227,275
Depreciation of right-of-use assets	使用權資產折舊	15	90,650	95,912
Amortisation of intangible assets	無形資產攤銷	16	56,210	58,216
Loss/(gain) on disposals of properties and equipment	出售物業及設備虧損／(收益)	6	18,983	(230)
Provision for impairment of an associate	一間聯營公司減值撥備		—	3,011,834
Provision/(reversal of provision) for impairment of financial assets	金融資產減值撥備／(撥回)	6	72,927	(492,663)
Fair value gain on investment properties	投資物業公平值收益	14	(10,072,467)	(10,450,776)
Fair value (gain)/loss on financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產之公平值(收益)／虧損	20	(3,537,945)	4,018,574
Loss/(gain) on disposal of financial assets at fair value through profit or loss	處置按公平值透過損益列賬之財務資產虧損／(收益)		5,975,874	(634,057)
Loss on liquidation of subsidiaries	子公司清盤虧損		3	1,195
Gain on disposal of a joint venture	處置一間合營公司收益		865	—
Net exchange loss/(gain), net	匯兌虧損／(收益)淨額		17,375	(172,200)
			6,907,708	12,182,849
Decrease in finance lease receivables	融資租賃應收款項減少		26,048	103,052
Decrease/(increase) in properties under development for sale and completed properties for sale	可供出售之發展中物業及可供出售之已落成物業減少／(增加)		4,168,546	(5,501,551)
Increase in accounts receivable	應收賬款增加		(232,865)	(2,157,035)
Increase in prepayments for acquisition of land	收購土地之預付款項增加		(930,693)	(884,557)
Decrease/(increase) in prepayments, deposits and other current assets	預付款項、按金及其他流動資產減少／(增加)		6,336,516	(3,460,573)
Decrease/(increase) in contract acquisition costs	合約收購成本減少／(增加)		143,140	(228,432)
(Decrease)/increase in accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項(減少)／增加		(8,715,101)	10,544,324
Increase in contract liabilities	合約負債增加		9,431,507	12,554,030
Addition of financial assets at fair value through profit or loss	新增按公平值透過損益列賬之財務資產		(4,479,058)	(31,570,586)
Proceed from disposal of financial assets at fair value through profit or loss	出售按公平值透過損益列賬之財務資產之所得款項		7,542,619	33,253,898
Cash generated from operations	經營產生之現金		20,198,367	24,835,419
Interest received	已收利息		558,183	562,936
Interest paid	已付利息		(32,728)	(35,574)
Hong Kong profits tax paid	已付香港利得稅		(125,054)	(5,060)
Mainland China corporate income tax paid	已付中國大陸企業所得稅		(983,856)	(2,558,747)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅		(1,503,802)	(1,331,958)
Net cash generated from operating activities	經營活動產生之現金淨額		18,111,110	21,467,016

Consolidated Statement of Cash Flow (Continued) 綜合現金流量表(續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		2022 二零二二年	2021 二零二一年
	Notes 附註	HK\$'000 千港元	HK\$'000 千港元
Cash flows from investing activities	投資活動之現金流量		
Additions of properties and equipment	新增物業及設備	13 (83,125)	(274,914)
Additions of investment properties	新增投資物業	(46,942)	(537,961)
Additions of intangible assets	新增無形資產	16 (74,321)	(94,110)
Additions of loans receivable	新增應收貸款	(2,679,818)	(2,584,776)
Repayment from loans receivable	收回應收貸款	4,155,565	515,934
Proceeds from disposal of financial assets at fair value through other comprehensive income	處置按公平值透過其他全面收入列賬之財務資產之所得款項	5,396	30,598
Capital injection in joint ventures and associates	注資予合營公司和聯營公司	(407,470)	(2,278,228)
Receipt of advances to an associate	收到一間聯營公司歸還墊款	481,159	1,272,812
Advances to related companies	墊款予關連公司	(393,968)	—
Repayment from related companies	償還自關連公司	145,748	71,006
Advances to associates	墊款予聯營公司	(298,728)	(4,825)
Repayments from associates	償還自聯營公司	295,565	215,726
Advances to joint ventures	墊款予合營公司	(1,306,480)	(122,823)
Repayments from joint ventures	償還自合營公司	675,934	180,806
Dividend income from joint ventures	合營公司股息收入	150	—
Decrease/(increase) in pledged/charged bank deposits	已抵押/押記銀行存款減少/(增加)	1,515,458	(4,410,008)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	1,984,123	(8,020,763)
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(7,348,798)	(8,264,794)
Additions of bank and financial institution borrowings	新增銀行及財務機構借貸	30,365,234	26,618,883
Additions of convertible bonds	新增可換股債券	1,893,608	—
Additions of asset-backed securities	新增資產支持證券	—	741,194
Additions of commercial-mortgage backed securities	新增商業抵押擔保證券	—	10,828,951
Additions of senior notes	新增優先票據	—	8,716,494
Repayment of bank and financial institution borrowings	償還銀行及財務機構借貸	(35,400,270)	(27,751,404)
Repayment of asset-backed securities	償還資產支持證券	(776,213)	—
Repayment of commercial-mortgage backed securities	償還商業抵押擔保證券	(2,262,381)	(6,361,250)
Redemption and repayment of senior notes	贖回及償還優先票據	(4,446,377)	(8,271,072)
Repayment of margin loans	償還保證金貸款	(2,171,223)	(5,954,102)
Capital contribution by non-controlling interests	非控制性權益出資	30,285	7,107,162
Acquisition of additional interest in subsidiaries	收購子公司之額外權益	(12,357,081)	(393,743)
Repayment to non-controlling interests	向非控制性權益還款	(1,188,795)	(4,724,640)
Dividend paid to Company's equity holders	已付本公司股權持有人股息	(356,174)	(3,479,289)
Payments of principal of lease payments	支付租賃付款本金	(60,043)	(64,219)
Repurchase of ordinary shares	購回普通股	—	(897,943)
Net cash used in financing activities	融資活動所用之現金淨額	(34,078,228)	(12,149,772)

Consolidated Statement of Cash Flow (Continued) 綜合現金流量表(續)

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

			2022	2021
			二零二二年	二零二一年
		Notes	HK\$'000	HK\$'000
		附註	千港元	千港元
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之(減少)/增加淨額		(13,982,995)	1,296,481
Cash and cash equivalents at beginning of year	於年初之現金及現金等價物		30,044,725	27,908,584
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物之匯兌(虧損)/收益		(1,952,867)	839,660
Cash and cash equivalents at end of year	於年末之現金及現金等價物	29	14,108,863	30,044,725
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘之分析			
Cash and bank balances	現金及銀行結餘		14,108,863	30,044,725
Cash and cash equivalents as stated above and in the consolidation statement of financial position	於上文及於綜合財務狀況表所述之現金及現金等價物	29	14,108,863	30,044,725

1 General Information

Hopson Development Holdings Limited (“the Company”) and its subsidiaries (together “the Group”) are mainly engaged in the development of residential properties, commercial properties investment, property management and infrastructure business in Mainland China, and investments business.

The Company is a limited liability company incorporated in Bermuda. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The ultimate holding company is Sounda Properties Limited, a company incorporated in the British Virgin Islands.

The Company is listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

Information about subsidiaries

Particulars of the Company’s principal subsidiaries as at 31 December 2022 are as follows:

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及 法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hopson Development International Limited 合生創展國際有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$1,992 1,992美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Sun Excel Investments Limited 日佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2,600,001 2,600,001美元	100%	—	Investment holding in Hong Kong 於香港投資控股
Addup International Limited 永熹國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Archibald Properties Limited 愛寶置業有限公司	British Virgin Islands, limited liability company 英屬處女群島，有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Bazhou Shengkai Property Development Company Limited 霸州市勝凱房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸，有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Chuanghe Fengwei Real Property Development Company Limited 北京創合豐威房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸，有限責任公司	US\$61,920,330 61,920,330美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Beifang Real Estate Development Limited 北京合生北方房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸，有限責任公司	US\$220,580,000 220,580,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業

1 一般資料

合生創展集團有限公司(「本公司」)及其子公司(統稱「本集團」)主要於中國大陸從事住宅物業發展，商業地產投資、物業管理及基建業務，以及投資業務。

本公司為於百慕達註冊成立的有限責任公司，其註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。最終控股公司為於英屬處女群島註冊成立的新達置業有限公司。

本公司於香港聯合交易所有限公司(「聯交所」)上市。

有關子公司的資料

本公司於二零二二年十二月三十一日的主要子公司的詳情如下：

1 General Information (Continued)

1 一般資料(續)

Information about subsidiaries (Continued)

有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及 法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Beijing Hopson Longhui Restaurant Management Company Limited 北京合生龍匯餐飲管理有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	76%	Restaurant management in Mainland China 於中國大陸管理餐飲
Beijing Hopson Lvzhou Real Estate Development Limited 北京合生綠洲房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,793,370,000 人民幣1,793,370,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Wangjing Real Estate Development Company Limited 北京合生望景房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB364,990,000 人民幣364,990,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Xingye Real Estate Development Limited 北京合生興業房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$31,600,000 31,600,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Hopson Yujing Real Estate Development Limited 北京合生愉景房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$165,760,000 165,760,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Longyuan Shunjing Real Estate Development Limited 北京龍源順房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Shengchuang Hengda Real Property Development Company Limited 北京盛創恒達房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$67,385,504 67,385,504美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Beijing Xinjingrun Property Company Limited 北京新京潤房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$444,540,000 444,540,000美元	—	82.5%	Property development in Mainland China 於中國大陸發展物業
Believe Best Investments Limited 信佳投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$200 200美元	—	82.5%	Investment holding in Hong Kong 於香港投資控股
Chia Lung Group Company Limited 佳龍集團有限公司	Samoa, limited liability company 薩摩亞國·有限責任公司	US\$6,500,000 6,500,000美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Dalian Hopson Fubang Real Estate Development Company Limited 大連合生富邦房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$32,747,000 32,747,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Dalian Hopson Xingye Real Estate Development Company Limited 大連合生興業房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

1 General Information (Continued)

1 一般資料(續)

Information about subsidiaries (Continued)

有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及 法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Dynawell Investment Limited 頤和投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ever New Properties Limited 恆新置業有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$2 ordinary shares HK\$3 non-voting deferred shares (note 1) 2港元普通股 3港元無投票 權遞延股份(註1)	—	100%	Investment holding and property investment in Hong Kong 於香港投資控股及投資 物業
Funland Properties Limited 奔騰置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Grand Avenue Limited 勁途有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$22,500,000 22,500,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Guangdong Esteem Property Services Limited 廣東康景物業服務有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	HK\$5,000,000 5,000,000港元	—	84%	Property management in Mainland China 於中國大陸管理物業
Guangdong Hopson Dijing Real Estate Company Limited 廣東合生帝景房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$37,500,000 37,500,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Hongjing Real Estate Company Limited 廣東合生泓景房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,280,000 人民幣200,280,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Lejing Real Estate Company Limited 廣東合生樂景房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB44,500,000 人民幣44,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Minghui Real Estate Limited 廣東合生明暉房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	91%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hopson Yuehua Real Estate Limited 廣東合生越華房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB41,500,000 人民幣41,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Huajing Business Management Limited 廣州華景商務管理有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB93,500,018 人民幣93,500,018元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Huanan New City Real Estate Limited 廣東華南新城房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB464,750,000 人民幣464,750,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

1 General Information (Continued)

1 一般資料(續)

Information about subsidiaries (Continued)

有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及 法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangdong Zhongfu Real Estate Investment Company Limited 廣東中福房地產投資有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,010,000 人民幣10,010,000元	—	100%	Investment holding in Mainland China 於中國大陸投資控股
Guangzhou Chuangda Investment Development Company Limited 廣州創達投資發展有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB600,000,000 人民幣600,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangdong Hejian Construction Company Limited 廣東合建工程總承包有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,200,000,000 人民幣1,200,000,000元	—	100%	Provision of construction service in Mainland China 於中國大陸提供建築服務
Guangzhou Hopson Cuijing Real Estate Limited 廣州合生翠景房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB53,550,000 人民幣53,550,000元	—	97%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Dongyu Real Estate Limited 廣州合生東宇房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB42,500,000 人民幣42,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Junjing Real Estate Limited 廣州合生駿景房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB221,670,000 人民幣221,670,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Keji Garden Real Estate Limited 廣州合生科技園房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB133,340,000 人民幣133,340,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Qingyuan Water Supply Limited 廣州合生清源淨水有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	84%	Water supply in Mainland China 於中國大陸供水
Guangzhou Hopson Xingjing Business Services Limited 廣州合生星景商務有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB500,000 人民幣500,000元	—	100%	Provision of clubhouse and residential services in Mainland China 於中國大陸提供會所及住宅服務
Guangzhou Hopson Yihui Real Estate Limited 廣州合生怡暉房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB131,420,019 人民幣131,420,019元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yijing Real Estate Limited 廣州合生逸景房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB82,040,000 人民幣82,040,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Hopson Yujing Real Estate Limited 廣州合生愉景房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB47,250,000 人民幣47,250,000元	—	70%	Property development in Mainland China 於中國大陸發展物業

1 General Information (Continued)

1 一般資料(續)

Information about subsidiaries (Continued)

有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及 法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Guangzhou Huayue Longting Restaurant Limited 廣州華越龍庭酒家有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Restaurant management in Mainland China 於中國大陸管理餐飲
Guangzhou Jiannan Property Development Limited 廣州建南房產發展有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$12,000,000 12,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Nonggongshang Construction and Development Company Limited 廣州市農工商建設開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,170,243 人民幣2,170,243元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Wanxiangying Real Estate Company Limited 廣州市萬想營物業發展有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB1,000,000 人民幣1,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Xinchangjiang Development Limited 廣州新長江建設開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB60,000,000 人民幣60,000,000元	—	95.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yihui Real Estate Development Limited 廣州市溢暉房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB37,000,000 人民幣37,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yiming Real Estate Development Company Limited 廣州頤明房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB43,800,000 人民幣43,800,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Yisheng Real Estate Development Limited 廣州市溢晟房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB52,500,000 人民幣52,500,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Zhujiang Qiaodu Real Estate Limited 廣州珠江僑都房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB535,500,000 人民幣535,500,000元	—	99.5%	Property development in Mainland China 於中國大陸發展物業
Guangzhou Ziyun Village Real Estate Company Limited 廣州紫雲山莊房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB522,110,000 人民幣522,110,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Guilin Fenghuang Wentou Properties Company Limited (note 2) 桂林鳳凰文投置業有限公司(附註2)	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB119,260,600 人民幣119,260,600元	—	42.8%	Property development in Mainland China 於中國大陸發展物業
Hangzhou Xincheng Yuehong Real Estate Property Development Company Limited 杭州新城悅宏房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

1 General Information (Continued)

1 一般資料(續)

Information about subsidiaries (Continued)

有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及 法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Hopeson Holdings Limited 合生集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$2 ordinary shares HK\$10,000 non-voting deferred shares (note 1) 2港元普通股 10,000港元無投票 權遞延股份(註1)	—	100%	Investment holding in Hong Kong 於香港投資控股
Hopson (Guangzhou) Industries Limited 合生(廣州)實業有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$4,830,000 4,830,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Hopson Development (Consultants) Limited 合生創展(顧問)有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Provision of consultancy services in Hong Kong 於香港提供諮詢服務
Hopson Development (Properties) Limited 合生創展(置業)有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Hopson Properties (China) Limited 合生中國房地產有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Huidong Zhongfu Real Estate Company Limited 惠東中福置業有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB45,760,035 人民幣45,760,035元	—	92.2%	Property development in Mainland China 於中國大陸發展物業
Huizhou Daya Bay New Coastal City Development and Investment Company Limited 惠州大亞灣新海岸城市建設投資有限 公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	60%	Property development in Mainland China 於中國大陸發展物業
Huizhou Hopson Youtian Property Company Limited 惠州市合生友天實業有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB584,843,979 人民幣584,843,979元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Hopson Xieyuan Property Company Limited 惠州市合生協元房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB590,411,061 人民幣590,411,061元	—	100%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yapai Real Estate Company Limited 惠州市亞派房地產有限公司	Mainland China, limited liability company 中國大陸·有限責任公司	RMB260,870,000 人民幣260,870,000元	—	95.8%	Property development in Mainland China 於中國大陸發展物業
Huizhou Yaxin Real Estate Company Limited 惠州市亞新房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB119,000,000 人民幣119,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

1 General Information (Continued)

1 一般資料(續)

Information about subsidiaries (Continued)

有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及 法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Ji Run Property Investments Limited 吉潤置業投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1,000,000 1,000,000港元	—	82.5%	Investment holding in Hong Kong 於香港投資控股
Jiangmen Hopson Xinjing Property Company Limited 江門市合生鑫景房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Kunshan Hesong Property Development Company Limited 昆山合嵩房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB433,486,700 人民幣433,486,700元	—	55.4%	Property development in Mainland China 於中國大陸發展物業
Karworld Holdings Limited 嘉和集團有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Kunshan Hopson Property Development Company Limited 昆山合生房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB200,000,000 人民幣200,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Langfang Hongchang Jiatai Property Development Company Limited 廊坊市宏昌佳泰房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB15,000,000 人民幣15,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Malaysian Teoghew Industrial Estate Development (Guangzhou) Limited 廣州馬潮工業村發展有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	HK\$25,000,000 25,000,000港元	—	55%	Property development in Mainland China 於中國大陸發展物業
Max Clear Investments Limited 先卓投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Nambour Properties Limited 南博置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Ningbo Hopson Ci City Leisure Sports Company Limited 寧波合生慈城休閒體育發展有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$10,000,000 10,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Kam City Real Estate Company Limited 寧波合生錦城房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB157,900,000 人民幣157,900,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Ming City Real Estate Company Limited 寧波合生名城房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Ningbo Hopson Real Estate Company Limited 寧波合生創展房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB220,000,000 人民幣220,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

1 General Information (Continued)

1 一般資料(續)

Information about subsidiaries (Continued)

有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及 法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Outward Expanse Investments Limited 廣大投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Panyu Zhujiang Real Estate Company Limited 番禺珠江房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB100,000,000 人民幣100,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Plaza Royale Water Palace Convention Hotel Tianjin Company Limited 天津帝景溫泉酒店有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB72,000,000 人民幣72,000,000元	—	70%	Hotel operation in Mainland China 於中國大陸經營酒店
Pomeroy Properties Limited 邦萊置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Prestige Dragon Development Limited 譽龍發展有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$10,000 10,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Right Strong International Limited 信能國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Shanghai Dazhan Investment Management Company Limited 上海大展投資管理有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,050,000,000 人民幣3,050,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hechuang Linhai Property Development Company Limited 上海合創臨海房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB900,000,000 人民幣900,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Jinting Real Estate Development Limited 上海合生錦廷房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Property Development Company Limited 上海合生房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$59,900,000 59,900,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Hopson Sanlin Real Estate Development Limited 上海合生三麟房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

1 General Information (Continued)

1 一般資料(續)

Information about subsidiaries (Continued)

有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及 法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Shanghai Longjia Properties Limited 上海龍嘉置業有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB20,000,000 人民幣20,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Longmeng Real Estate Development Company Limited 上海龍盟房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$44,370,000 44,370,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Sanxiang Real Estate Development Company Limited 上海三象房產發展有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	US\$8,000,000 8,000,000美元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Shangshi Haiyun Properties Company Limited 上海上實海雲置業有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB800,000,000 人民幣800,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Tongzhen Investment and Consultant Company Limited 上海同振投資諮詢有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB5,000,000 人民幣5,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Yutai Real Estate Development Company Limited 上海御泰房地產發展有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB400,000,000 人民幣400,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zeyu Properties Limited 上海澤宇置業有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	94%	Property development in Mainland China 於中國大陸發展物業
Shanghai Zhengze Real Estate Development Company Limited 上海正澤房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Shanxi Hopson Djing Construction Company Limited 山西合生帝景建設有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB990,753,900 人民幣990,753,900元	—	96.6%	Property development in Mainland China 於中國大陸發展物業
Shine Wealth Consultants Limited 亮豐顧問有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Provision of consultancy services in Hong Kong 於香港提供顧問服務
Size Up Investments Limited 廣都投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$1 1港元	—	100%	Investment holding in Hong Kong 於香港投資控股

1 General Information (Continued)

1 一般資料(續)

Information about subsidiaries (Continued)

有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及 法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable to the Group 本集團應佔 股權百分比		Principal activities and place of operation 主要業務及營運地點
			Directly 直接	Indirectly 間接	
Solawide Properties Limited 崇偉置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$100 100美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Suizhong Haisheng Tourism Development Corporation 綏中海盛旅遊置業發展有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	51%	Property development in Mainland China 於中國大陸發展物業
Sun Advance Investments Limited 日進投資有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$1 1美元	—	100%	Investment holding in Hong Kong 於香港投資控股
Sun Yick Properties Limited 新益置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	84%	Investment holding in Hong Kong 於香港投資控股
Suzhou Ruiyin Properties Limited 蘇州瑞銀置業有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB493,311,100 人民幣493,311,100元	—	97.3%	Property development in Mainland China 於中國大陸發展物業
Taicang Hopson Property Development Company Limited 太倉合生房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB285,429,800 人民幣285,429,800元	—	98.1%	Property development in Mainland China 於中國大陸發展物業
Tianjin Babo Real Estate Development Company Limited 天津市巴博房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB30,000,000 人民幣30,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Binhai Real Estate Development Company 天津合生濱海房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB375,826,000 人民幣375,826,000元	—	98.9%	Property development in Mainland China 於中國大陸發展物業
Tianjin Hopson Zhujiang Real Estate Development Limited 天津合生珠江房地產開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB280,000,000 人民幣280,000,000元	—	92.3%	Property development in Mainland China 於中國大陸發展物業
Tianjin Meixin Architectural Design Company Limited 天津美新建築設計有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB3,000,000 人民幣3,000,000元	—	100%	Architectural design in Mainland China 於中國大陸設計建築
Tianjin Royal Garden Hot Spring Development Company Limited 天津珠江帝景溫泉開發有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB190,000,000 人民幣190,000,000元	—	100%	Hotel operation in Mainland China 於中國大陸經營酒店
Tumen Properties Limited 祥能置業有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	US\$2 2美元	—	100%	Investment holding in Hong Kong 於香港投資控股

1 General Information (Continued)

1 一般資料(續)

Information about subsidiaries (Continued)

有關子公司的資料(續)

Name of company 公司名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立地點及 法律實體類別	Issued and fully paid capital 已發行及繳足股本	Percentage of equity interest attributable		Principal activities and place of operation 主要業務及營運地點
			to the Group		
			Directly 直接	Indirectly 間接	
Trisum Investment Limited 豐深投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$5,000,000 5,000,000港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Value-Added Guangzhou Limited 廣州市加益有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB8,000,000 人民幣8,000,000元	—	70%	Property development in Mainland China 於中國大陸發展物業
Wilcon investment Limited 香港耀安投資有限公司	Hong Kong, limited liability company 香港·有限責任公司	HK\$49,320,002 49,320,002港元	—	100%	Investment holding in Hong Kong 於香港投資控股
Yao'an Batteries Power Supply Technology (Shenzhen) Company Limited 耀安電池電源科技(深圳)有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB50,000,000 人民幣50,000,000元	—	100%	Property investment in Mainland China 於中國大陸投資物業
Zhejiang Kehua Digital Plaza Company Limited 浙江科華數碼廣場有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Haojing Real Estate Company Limited 中山市合生灝景房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	95%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Hongjing Real Estate Company Limited 中山市合生宏景房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB10,000,000 人民幣10,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業
Zhongshan Hopson Xijing Real Estate Company Limited 中山市合生熙景房地產有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB11,215,800 人民幣11,215,800元	—	84.7%	Property development in Mainland China 於中國大陸發展物業
Zhongxian International Company Limited 中先國際控股有限公司	PRC/Mainland China, limited liability company 中國大陸·有限責任公司	RMB2,250,000,000 人民幣2,250,000,000元	—	100%	Property development in Mainland China 於中國大陸發展物業

Notes:

註:

- (1) The holders of non-voting deferred shares have no voting rights and are not entitled to any dividend or distributions upon winding up unless a sum of HK\$100,000,000,000,000 has been distributed to the holders of the ordinary shares and thereafter one-half of the assets are distributable to holders of the non-voting deferred shares.
- (2) The entity is accounted for as a subsidiary of the Group because the Group owns more than half of the voting rights even though the equity interest in the entity attributable to the Group is less than 50%.

- (1) 無投票權遞延股份並無投票權，無權收取任何股息或無權於清盤時享有分派，除非100,000,000,000,000港元已分派予普通股持有人，則其後資產之一半可分派予無投票權遞延股份持有人。
- (2) 該公司乃作為本集團的子公司入賬，原因是雖然本集團應佔該實體的權益低於50%，但本集團擁有超過一半的投票權。

2.1 Basis of Preparation

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.1 編製基準

此等財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港公認會計原則及香港公司條例的披露規定所編製。此等財務報表已按照歷史成本法編製，惟投資物業、按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產以公平值計量。除另有指明外，此等財務報表乃以港元呈列，所有金額均四捨五入至最接近千元。

綜合基準

綜合財務報表包括本公司及其子公司(統稱「本集團」)截至二零二二年十二月三十一日止年度的財務報表。子公司乃本公司直接或間接控制的實體(包括結構化實體)。倘本集團享有或有權擁有參與被投資方所得之可變回報，且有能力透過其對被投資方之權力影響該等回報(即賦予本集團現有主導被投資方相關活動的現有權利)時，即取得控制權。

一般情況下，有一個推定，即多數投票權形成控制權。當本公司直接或間接擁有少於被投資方的過半數投票權或類似權利時，本集團於評估其是否對被投資方擁有權力時，考慮所有相關事實及情況，包括：

- (a) 與被投資方其他投票持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的投票權及潛在投票權。

子公司的財務報表乃按與本公司相同的報告期間採用一致的會計政策編製。子公司的業績自本集團取得控制權當日起綜合入賬，且繼續綜合入賬直至該項控制權終止當日為止。

損益及其他全面收入各組成部分歸屬於本集團母公司擁有人及非控制性權益，即使此舉導致非控制性權益出現虧絀結餘。有關本集團成員公司之間交易的所有集團內公司之間的資產及負債、權益、收入、開支及現金流量於綜合入賬時全數抵銷。

2.1 Basis of Preparation (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 Changes in Accounting Policies and Disclosures

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)

Amendment to HKFRS 16
香港財務報告準則第16號(修訂本)

Amendments to HKAS 16
香港會計準則第16號(修訂本)

Amendments to HKAS 37
香港會計準則第37號(修訂本)

Annual Improvements to HKFRSs 2018–2020

香港財務報告準則二零一八年至
二零二零年的年度改進

2.1 編製基準(續)

綜合基準(續)

倘事實及情況顯示上述控制權三項因素中的一項或多項出現變動，則本集團會重新評估其是否控制被投資方。子公司所有權權益的變動在並無失去控制權的情況下按權益交易列賬。

倘本集團失去對子公司的控制權，則終止確認(i)該子公司的資產(包括商譽)及負債，(ii)任何非控制性權益的賬面值及(iii)於權益內入賬的累計匯兌差額；並確認(i)已收代價的公平值，(ii)任何保留投資的公平值及(iii)損益內任何因而產生的盈餘或虧絀。本集團應佔之前於其他全面收入確認的部分按假設本集團直接出售相關資產或負債所規定的相同基準重新分類至損益或保留溢利(如適用)。

2.2 會計政策變動及披露

本集團已就本年度的財務報表初始採納以下經修訂香港財務報告準則。

Reference to the Conceptual Framework
提述概念框架

Covid-19-Related Rent Concessions beyond 30 June 2021
二零二一年六月三十日後的COVID-19相關租金寬免

Property, Plant and Equipment: Proceeds before Intended Use
物業、廠房及設備：擬定用途前之所得款項

Onerous Contracts – Cost of Fulfilling a Contract
虧損性合約－履行合約之成本

Amendments to HKFRS 1, HKFRS9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號(修訂本)

2.2 Changes in Accounting Policies and Disclosures (Continued)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

- (a) Amendments to HKFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significant changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no contingent assets, liabilities and contingent liabilities within the scope of the amendments arising in the business combination that occurred during the year, the amendments did not have any impact on the financial position and performance of the Group.
- (b) Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by HKAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露(續)

適用於本集團的經修訂香港財務報告準則的性質及影響描述如下：

- (a) 香港財務報告準則第3號(修訂本)以二零一八年六月頒佈的引用財務報告概念框架(「概念框架」)取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團已就於二零二二年一月一日或之後發生的業務合併提前應用該等修訂。由於年內發生的業務合併並無產生修訂範圍內的或然資產、負債及或然負債，因此該等修訂對本集團的財務狀況及業績並無任何影響。
- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的全部出售所得款項。相反，實體必須按香港會計準則第2號存貨所釐定者將該等項目的出售所得款項及該等項目的成本於損益確認。本集團已就於二零二一年一月一日或之後可用的物業、廠房及設備項目追溯應用該等修訂。由於物業、廠房及設備於可用前，概無所生產項目出售，因此該等修訂對本集團的財務狀況或業績並無任何影響。

2.2 Changes in Accounting Policies and Disclosures (Continued)

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below: (Continued)

- (c) Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

- (d) *Annual Improvements to HKFRSs 2018–2020* sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendment that are expected to be applicable to the Group are as follows:

HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

2.2 會計政策變動及披露(續)

適用於本集團的經修訂香港財務報告準則的性質及影響描述如下：(續)

- (c) 香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)以及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已就於二零二二年一月一日尚未履行其所有責任的合約提前應用該等修訂，且尚未識別出虧損合約。因此，該等修訂對本集團的財務狀況或業績並無任何影響。

- (d) 香港財務報告準則二零一八年至二零二零年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附之闡釋範例及香港會計準則第41號(修訂本)。預期適用於本集團的該等修訂詳情如下：

香港財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款是否與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團自二零二二年一月一日起提前應用該等修訂。由於年內本集團金融負債並無修訂或交換，因此該修訂對本集團的財務狀況或業績並無任何影響。

2.3 Issue But Not Yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 10 and HKAS 28 (2011)

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)

Amendments to HKFRS 16

香港財務報告準則第16號(修訂本)

HKFRS 17

香港財務報告準則第17號

Amendments to HKFRS 17

香港財務報告準則第17號(修訂本)

Amendment to HKFRS 17

香港財務報告準則第17號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1

香港會計準則第1號(修訂本)

Amendments to HKAS 1 and HKFRS Practice Statement 2

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)

Amendments to HKAS 8

香港會計準則第8號(修訂本)

Amendments to HKAS 12

香港會計準則第12號(修訂本)

2.3 已頒佈但尚未生效之香港財務報告準則

本集團並無於該等財務報表中採用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

*Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*³

投資者及其聯營公司或合營公司之間的資產出售或注入³

*Lease Liability in a Sale and Leaseback*²

出售及售後租回的租賃負債²

*Insurance Contracts*¹

保險合約¹

Insurance Contracts^{1,5}

保險合約^{1,5}

*Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information*⁶

首次應用香港財務報告準則第17號及香港財務報告準則第9號 – 比較資料⁶

Classification of Liabilities as Current or Non-current (the “2020 Amendments”)^{2,4}

負債分類為流動或非流動(「二零二零年修訂本」)^{2,4}

*Non-current Liabilities with Covenants (the “2022 Amendments”)*²

附帶契諾的非流動負債(「二零二二年修訂本」)²

*Definition of Accounting Policies*¹

會計政策之定義¹

*Definition of Accounting Estimates*¹

會計估計之定義¹

*Deferred Tax related Assets and Liabilities arising from a Single Transaction*¹

單一交易中產生的資產及負債相關的遞延稅項¹

¹ Effective for annual periods beginning on or after 1 January 2023

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

³ No mandatory effective date yet determined but available for adoption

⁴ As a consequence of the 2022 Amendments, the effective date of the 2022 Amendments was deferred to annual periods beginning on or after 1 January 2024. In addition, as a consequence of the 2020 Amendments and 2022 Amendments, Hong Kong Interpretation 5 *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised to align the corresponding wording with no change in conclusion

⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

⁶ An entity that chooses to apply the transition option relating to the classification overlay set out in this amendment shall apply it on initial application of HKFRS 17

¹ 於二零二三年一月一日或之後開始之年度期間生效

² 於二零二四年一月一日或之後開始之年度期間生效

³ 尚未釐定強制生效日期但可供採納

⁴ 由於二零二二年修訂本，二零二二年修訂本的生效日期延遲至二零二四年一月一日或之後開始之年度期間。此外，由於二零二零年修訂本及二零二二年修訂本，香港詮釋第5號財務報表呈列 – 借款人對含有即期還款條款有期貨款的分類已修訂以統一相應用詞，惟結論未變

⁵ 由於二零二零年十月頒佈香港財務報告準則第17號(修訂本)，香港財務報告準則第4號已修訂以延長臨時豁免，允許保險人於二零二三年一月一日前開始之年度期間應用香港會計準則第39號而非香港財務報告準則第9號

⁶ 選擇應用本修訂本所載有關分類覆蓋法的過渡選項之實體應於首次應用香港財務報告準則第17號時應用該過渡選項

2.3 Issue But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below:

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of HKFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之香港財務報告準則詳情描述如下：

香港財務報告準則第10號及香港會計準則第28號(二零一一年)(修訂本)處理香港財務報告準則第10號與香港會計準則第28號(二零一一年)之間對於處理投資者與其聯營公司或合營企業之間進行資產出售或投入方面的規定的不一致情況。該等修訂本要求於投資者與其聯營公司或合營企業之間進行資產出售或投入構成一項業務時，應全面確認由下游交易產生的收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損僅以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂將前瞻應用。香港會計師公會已於二零一六年一月剔除了香港財務報告準則第10號及香港會計準則第28號(二零一一年)之修訂本的以往強制生效日期，而新的強制生效日期將於對聯營公司或合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂可於現時採納。

香港財務報告準則第16號(修訂本)訂明賣方一承租人用於計量售後租回交易產生的租賃負債的規定，以確保賣方一承租人不會確認與其保留的使用權有關的任何收益或虧損金額。該等修訂本於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用於首次應用香港財務報告準則第16號日期(即二零一九年一月一日)後訂立的售後租回交易。允許提早採納。預期該等修訂將不會對本集團財務報表造成任何重大影響。

2.3 Issue But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below: (Continued)

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current, in particular the determination over whether an entity has a right to defer settlement of the liabilities for at least 12 months after the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. In 2022, the HKICPA issued the 2022 Amendments to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. An entity that applies the 2020 Amendments early is required to apply simultaneously the 2022 Amendments, and vice versa. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently revisiting the accounting policy disclosures to ensure consistency with the amendments.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之香港財務報告準則詳情描述如下：(續)

香港會計準則第1號(修訂本)負債分類為流動或非流動澄清了將負債分類為流動或非流動的釐定標準，尤其是釐定實體是否有權將負債的清償延遲至報告期後至少12個月。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。於二零二二年，香港會計師公會發佈了二零二二年修訂本，以進一步澄清在貸款安排產生的負債契諾中，只有實體必須於報告日期或之前遵守的契諾才會影響該負債分類為流動或非流動。此外，二零二二年修訂本規定，倘實體有權於報告期後12個月內延遲清償該等負債，而該實體須遵守未來契諾，則須作出額外披露，將貸款安排產生的負債分類為非流動負債。該等修訂於二零二四年一月一日或之後開始的年度期間生效，並應追溯應用。允許提早採納。提早應用二零二零年修訂本的實體須同時應用二零二二年修訂本，反之亦然。本集團目前正在評估該等修訂本的影響以及現有貸款協議是否需要修訂。根據初步評估，預期該等修訂將不會對本集團財務報表造成任何重大影響。

香港會計準則第1號(修訂本)會計政策披露要求實體披露重要會計政策信息，而非重大會計政策。倘其他資料一併考慮納入一間實體的財務報表，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)為實體如何將重大性的概念應用於會計政策披露提供非強制性指引。香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度期間生效，允許提早應用。由於香港財務報告準則實務報告第2號(修訂本)提供的指引並非強制性，此等修訂毋須生效日期。本集團現正重新審視會計政策披露，以確保與該等修訂本保持一致。

2.3 Issue But Not Yet Effective Hong Kong Financial Reporting Standards (Continued)

Further information about those HKFRSs that are expected to be applicable to the Group is described below: (Continued)

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception in HKAS 12 so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise deferred tax for all temporary differences related to leases at the beginning of the earliest comparative period presented. During the year, the Group has performed a detailed assessment on the impact of amendments to HKAS 12. Based on a preliminary assessment, the amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效之香港財務報告準則(續)

預期適用於本集團之香港財務報告準則詳情描述如下：(續)

香港會計準則第8號(修訂本)澄清會計估計的變動及會計政策的變動之間的區別。會計估計的定義是財務報表中存在計量不確定性的貨幣性金額。修訂亦釐清實體使用計量技巧及輸入數據以計算會計估計的方式。修訂於二零二三年一月一日或之後開始的年度期間生效，適用於該期間開始時或之後發生的會計政策變動及會計估計變動，允許提早應用。修訂預期不會對本集團的財務報表構成重大影響。

香港會計準則第12號(修訂本)縮小初始確認豁免情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易，例如租賃及棄置義務。因此，實體須就此等交易產生的暫時差額確認遞延稅項資產(惟須有足夠的應課稅溢利)及遞延稅項負債。修訂於二零二三年一月一日或之後開始的年度期間生效，適用於所呈列之最早比較期間開始時與租賃及棄置義務相關的交易，而該日任何累計影響確認為保留溢利或其他權益組成部分(如適用)的期初結餘的一項調整。此外，修訂應前瞻性地應用於租賃及棄置義務以外的交易，允許提早應用。

本集團採用初始確認豁免，並無就與租賃相關交易產生的暫時差額確認遞延稅項資產及遞延稅項負債。於初始採用此等修訂後，本集團將在最早呈報的比較期開始時，就與租賃有關的所有暫時性差異確認遞延稅項。年內，本集團已對香港會計準則第12號(修訂本)的影響進行了詳細評估。根據初步評估，預期該等修訂將不會對本集團財務報表造成任何重大影響。

2.4 Summary of Significant Accounting Policies

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

2.4 重大會計政策概要

於聯營公司及合營公司之投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，並可對其發揮重大影響力。重大影響力指參與投資對象財政及經營決策的權力，而非控制或共同控制該等政策的權力。

合營公司為各方對安排擁有共同控制權，並對合營公司的資產淨值擁有權利的聯合安排。共同控制權乃指合約協定分享控制權的安排，其僅於就有關活動的決策須分享控制權的各方一致同意時存在。

本集團於聯營公司及合營公司的投資以權益會計法按本集團應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

本集團應佔聯營公司及合營公司收購後業績及其他全面收入分別於綜合損益表及其他全面收入表列賬。此外，倘直接於聯營公司或合營公司的權益確認一項變動，則本集團會視乎情況於合併權益變動表確認應佔任何變動。本集團與聯營公司或合營公司交易產生的未變現收益及虧損均按本集團所佔聯營公司或合營公司的投資比例撇銷，惟如有證據顯示未變現虧損是由於所轉讓資產出現減值則除外。收購聯營公司或合營公司所產生的商譽計入本集團對聯營公司或合營公司的投資。

倘對聯營公司的投資成為對合營公司的投資，或對合營公司的投資成為對聯營公司的投資，則不會重新計量留存權益，而是繼續按權益法將投資列賬。在所有其他情況下，若本集團失去對聯營公司的重大影響力或合營公司的共同控制權，會按公平值計量及確認留存投資。失去對聯營公司的重大影響力或對合營公司的共同控制權時聯營公司或合營公司的賬面值與留存投資公平值加出售所得款項之間的差額於損益確認。

當聯營公司或合營公司的投資分類為持作出售時，則按香港財務報告準則第5號持作出售及已終止營運的非流動資產入賬。

2.4 Summary of Significant Accounting Policies (Continued)

Fair value measurement

The Group measures its investment properties, financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss at fair value at the end of each reporting period. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 重大會計政策概要(續)

公平值計量

本集團於各報告期末按公平值計量投資物業、按公平值透過其他全面收入列賬之財務資產及按公平值透過損益列賬之財務資產。公平值指於計量日市場參與者之間的有序交易中，就出售資產所收取之價格或轉讓負債所支付之價格。計量公平值時假設出售資產或轉讓負債之交易於資產或負債的主要市場或(在未有主要市場的情況下)最有利市場進行。主要或最有利市場須為本集團能參與的市場。假設市場參與者基於最佳經濟利益行事，資產或負債的公平值使用市場參與者為資產或負債定價所用假設計量。

非財務資產之公平值計量會計及市場參與者將資產用於最高增值及最佳用途或售予會將資產用於最高增值及最佳用途之另一名市場參與者而創造經濟利益的能力。

本集團針對不同情況使用不同估值方法，確保有足夠數據計量公平值，並盡量利用相關可觀察數據，減少使用不可觀察數據。

公平值於財務報表確認或披露之所有資產及負債，均基於對計量公平值整體而言屬重要之最低層輸入數據按下述公平值層級分類：

第1級 — 按同等資產或負債於活躍市場之報價(未經調整)計算

第2級 — 按估值方法計算(計量公平值的重要最低層輸入數據可直接或間接觀察)

第3級 — 按估值方法計算(計量公平值的重要最低層輸入數據不可觀察)

對於按經常性基準於財務報表確認之資產及負債，本集團於各報告期結算日重新評估分類(基於對計量公平值整體而言屬重大之最低層輸入數據)，確定有否在不同層級之間轉移。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than properties under development for sale, completed properties for sale, contract acquisition costs, deferred tax assets, financial assets, investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to the statement of profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to the statement of profit or loss in the period in which it arises.

2.4 重大會計政策概要(續)

非財務資產減值

當資產(可供出售之發展中物業、可供出售之已落成物業、合約收購成本、遞延稅項資產、財務資產、投資物業除外)有減值跡象或須對資產進行年度減值測試時，會估計資產的可收回金額。資產的可收回金額指個別資產或現金產生單位的使用價值與其已扣除銷售成本的公平值兩者之中的較高者，除非該資產所產生的現金流入並非基本上獨立於其他資產或資產組別，在該情況下可收回金額按資產所屬現金產生單位釐定。對現金產生單位進行減值測試時，公司資產(例如總部大樓)賬面值的一部分倘可按合理及一致的基準分配，則分配至各個現金產生單位，否則分配至現金產生單位的最小組別。

減值虧損僅於資產賬面值超過其可收回金額時確認。評估使用價值時，估計未來現金流量乃以反映貨幣時間值及資產特定風險的除稅前貼現率折現至其現值。減值虧損於其產生之期間在損益中支銷，並計入與減值資產之功能一致之有關費用類別內。

於各報告期末就是否有任何跡象顯示先前確認之減值虧損不再存在或可能已減少作出評估。倘發生該跡象，則估計可收回金額。先前就資產(不包括商譽)確認之減值虧損，僅於用以釐定該資產之可收回金額之估計有變時予以撥回，但撥回金額不得高於假設過往年度並無就該資產確認減值虧損而應有之賬面值(扣除任何折舊／攤銷)。此減值虧損之撥回計入發生當期之損益內。

2.4 Summary of Significant Accounting Policies (Continued)

Related parties

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

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

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.4 重大會計政策概要(續)

關聯方

倘任何人士符合以下條件，則視為與本集團有關連：

- (a) 倘該方屬以下人士或該人士的近親，而該人士：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 擔任本集團或本集團母公司的主要管理層成員；

或

- (b) 倘符合下列任何條件，即該實體與本集團有關連：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體(或另一實體的母公司、子公司或同系子公司)的聯營公司或合營公司；
 - (iii) 該實體與本集團均為同一第三方的合營公司；
 - (iv) 一間實體為第三方實體的合營公司，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體是以本集團或本集團關連實體的僱員為受益人的離職後福利計劃及離職後福利計劃的資助僱主；
 - (vi) 實體受(a)所識別人士控制或受共同控制；
 - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員；及
 - (viii) 該實體或其所屬集團之任何成員公司向本集團或本集團之母公司提供主要管理人員服務。

2.4 Summary of Significant Accounting Policies (Continued)

Properties and equipment and depreciation

Properties and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of properties and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of properties and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of properties and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of properties and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of properties and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Hotel properties (superstructure)	28 to 30 years
Buildings	Shorter of useful life of 50 years and lease term
Furniture and office equipment	5 years
Vehicles	3 to 10 years

Where parts of an item of properties and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of properties and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in the statement of profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of properties and equipment when completed and ready for use.

2.4 重大會計政策概要(續)

物業及設備與折舊

物業及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。當一項物業及設備被分類為持作出售或當分類為持作出售組別的一部分時,誠如「持作出售的非流動資產及出售組別」的會計政策進一步解釋,其毋須折舊而是根據香港財務報告準則第5號入賬。物業及設備項目之成本包括購買價及任何使資產達至營運狀況及地點作擬定用途的直接應佔成本。

物業及設備項目投產後產生的維修及保養等開支,一般於產生期間計入損益表。於符合確認標準的情況下,大型檢測開支計入資產賬面價值,作為重置成本。倘物業及設備之重要部分須定期更換,則本集團確認該等部分為具特定使用年期之個別資產並相應計提折舊。

折舊乃以直線法在估計使用年期內將物業及設備各項目的成本撇減至其剩餘價值。就此使用的主要年率如下:

酒店物業(結構)	28至30年
樓宇	50年可使用年期及 租期的較短者
傢俬及辦公室設備	5年
交通工具	3至10年

倘物業及設備項目各部分的使用年期不同,則該項目的成本按合理基準分配至各部分,單獨計算折舊。剩餘價值、使用年期及折舊方法至少於各財政年度結算日檢討,並於適當時調整。

已確認的物業及設備項目(包括任何重大部分)於出售或預期使用或出售不會再產生未來經濟利益時終止確認。於資產終止確認年度在損益表確認的任何出售或報廢盈虧,乃有關資產出售所得款項淨額與賬面價值之差額。

在建工程指正在建設的樓宇,其按成本減任何減值虧損入賬,且不計提折舊。成本包括建設期間建設的直接成本及相關借入資金的資本化借款成本。在建工程於落成可用時重新分類至物業及設備的適當類別。

2.4 Summary of Significant Accounting Policies (Continued)

Investment properties

Investment properties are interests in land and buildings (including the leasehold property held as a right-of-use asset which would otherwise meet the definition of an investment property) held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the statement of profit or loss in the year of the retirement or disposal.

For a transfer from investment properties to owner-occupied properties or inventories, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under “Properties and equipment and depreciation” for owned property and/or accounts for such property in accordance with the policy stated under “Right-of-use assets” for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation and dealt with as movements in the asset revaluation reserve. For a transfer from inventories to investment properties, any difference between the fair value of the property at that date and its previous carrying amount is recognised in the statement of profit or loss.

Properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are included in current assets at the lower of cost and net realisable value.

The costs of properties under development for sale and completed properties for sale consist of land costs, construction expenditures, borrowing costs capitalised and other direct costs. Net realisable value is based on estimated selling price in the ordinary course of business as determined by management with reference to the prevailing market conditions, less further costs expected to be incurred to completion and cost to make the sale.

2.4 重大會計政策概要(續)

投資物業

投資物業指為賺取租金收入及／或資本增值目的而持有的土地和樓宇(包括持作使用權資產，否則將符合投資物業定義的租賃物業)權益，但不包括用作生產或供應貨品或提供服務或行政管理用途；或用作於日常業務過程中出售的土地和樓宇權益。該等物業初步按成本(包括交易成本)計量。初始確認後，投資物業按反映報告期末市場狀況的公平值列賬。

投資物業及公平值變動產生的收益或虧損，於產生年度在損益表入賬。

報廢或出售投資物業產生的收益或虧損，於報廢或出售的年度在損益表確認。

由投資物業轉為業主佔用物業或存貨時，該物業其後會計處理之視作成本為改變用途當日之公平值。倘由本集團佔用作為業主佔用之物業成為投資物業，則本集團根據「物業及設備與折舊」所載政策對自有物業作會計處理及／或根據「使用權資產」所載政策對持作使用權資產作會計處理，直至改變用途當日為止，而於該日有關該物業之賬面值與公平值之間之任何差額，作為重估價值入賬或計入資產重估儲備。由存貨轉為投資物業時，該物業於當日的公平值與其先前的賬面值之任何差額於損益表中確認。

可供出售之發展中物業及可供出售之已落成物業

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者列入流動資產內。

可供出售之發展中物業及可供出售之已落成物業之成本包括土地成本、建造開支、已資本化之借貸成本及其他直接成本。變現淨值乃於日常業務過程中管理層參照當時市況釐定的估計售價，減去預期至完工時產生的其他成本以及銷售成本計算。

2.4 Summary of Significant Accounting Policies (Continued)

Intangible assets (other than goodwill)

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Software

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 3 to 5 years. The useful life of software is determined mainly with reference to (i) maintenance expenditure required to obtain the expected future economic benefits from the software for continuous operations, (ii) expected usage required from the operations of the Group and the infrequent change of the software, (iii) product life cycles for the similar software used in the past, and (iv) the period of control over the software.

Research and development costs

All research costs are charged to the statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products not exceeding three to five years, commencing from the date when the products are put into commercial production.

2.4 重大會計政策概要(續)

無形資產(商譽除外)

單獨收購的無形資產按成本進行初始計量。業務合併中收購的無形資產成本為購買日的公平值。無形資產的可使用年期分為有期限或無期限評估。有期限的無形資產其後按可使用經濟年期攤銷，並於有跡象顯示無形資產可能減值時評估是否減值。有期限的無形資產攤銷期及攤銷方法須至少於每個財政年度末進行檢討。

軟件

軟件按成本減任何減值虧損列賬，並就其估計可使用年期3至5年按直線法銷攤。軟件的使用年期主要參考以下因素釐定：(i)為持續運營從該軟件獲得預期未來經濟利益所要求的維護開支，(ii)本集團營運所要求的預期使用量及軟件的不頻繁更換，(iii)過去使用類似軟件的产品生命週期及(iv)對軟件的控制期。

研究及開發成本

所有研究及開發成本於產生時在損益表中確認。

新產品開發項目產生的開支僅於本集團證明在技術上能夠完成無形資產供使用或出售、有意完成及有能力使用或出售該資產、該資產將如何產生的未來經濟利益、具有完成項目所需的資源且能夠可靠地計量開發期間的支出時，方會撥充資本並以遞延方式入賬。未能符合此等條件的產品開發開支概於產生時支銷。

遞延開發成本按成本減任何減值虧損列賬，並自產品投入商業生產當日起，按相關產品不超過三至五年的商業使用年限以直線法攤銷。

2.4 Summary of Significant Accounting Policies (Continued)

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Where applicable, the cost of a right-of-use asset also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Land leases	40 to 70 years
Properties	Over the lease terms

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When the right-of-use assets relate to interests in leasehold land held as inventories, they are subsequently measured at the lower of cost and net realisable value in accordance with the Group's policy for "inventories". When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at fair value, in accordance with the Group's policy for "investment properties".

2.4 重大會計政策概要(續)

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則合約為或包括租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債的款額、已產生初始直接成本及於開始日期或之前作出的租賃款項減任何已收租賃獎勵。倘適用，使用權資產的成本亦包括拆除或移除相關資產或恢復相關資產或其所在場地的估計成本。使用權資產按租期或資產估計使用年期內(兩者中較短者)按直線法折舊，如下：

土地租賃	40至70年
物業	租期

倘租賃資產的所有權於租期結束時轉移至本集團或成本反映購買期權的行使，則使用資產的估計使用年期計算折舊。

當使用權資產與作為存貨持有的租賃土地的權益相關時，彼等其後根據本集團的「存貨」政策按成本及可變現淨值兩者中之較低者計量。當使用權資產符合投資物業的定義，其計入投資物業。根據本集團「投資物業」的政策，相應的所有權資產初步按成本計量，且其隨後按公平值計量。

2.4 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債於租賃開始日期按租賃期內作出的租賃付款之現值確認。租賃付款包括固定付款(包括實質固定付款)減去任何應收租賃優惠、取決於某一指數或比率的可變租賃付款、以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定將行使的購買選擇權之行使價，以及在租賃條款反映了本集團行使選擇權終止租賃之情況下因終止租賃而支付的罰款。不取決於某一指數或比率的可變租賃付款於觸發付款的事件或條件發生的期間確認為開支。

於計算租賃付款之現值時，倘租賃中隱含的利率不易確定，則本集團採用租賃開始日期的遞增借貸利率。於開始日期後，租賃負債金額會增加以反映利息的增長，並就所作出的租賃付款作出扣減。此外，倘存在修改、租賃期發生變化、租賃付款發生變化(即未來租賃付款因某一指數或比率變動而出現變動)或購買相關資產的選擇權評估變更，則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期機器及設備租賃(即自租賃開始日期起計租期為12個月或以下，且不包含購買選擇權的租賃)確認豁免應用短期租賃。低價值資產租賃的確認豁免亦應用於被視為低價值的辦公室設備及手提電腦租賃。

短期租賃及低價值資產租賃的租賃付款在租期內按直線法確認為支出。

2.4 Summary of Significant Accounting Policies (Continued)

Leases (Continued)

Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

2.4 重大會計政策概要(續)

租賃(續)

本集團作為出租人

當本集團作為出租人時，其於租賃開始(或於租賃修訂)時將各租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權所附帶的絕大部分風險及回報的租賃分類為經營租賃。當合約包括租賃及非租賃部分時，本集團以相對獨立的售價為基準將合約中的代價分配至各部分。租金收入於租期內按直線法列賬，並由於其經營性質，計入損益表之收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收益。

向承租人轉移相關資產所有權附帶的絕大部分風險及回報的租賃入賬為融資租賃。

投資及其他財務資產

初始確認及計量

財務資產在初始確認時乃分類為其後按攤銷成本、按公平值計入其他綜合收入以及按公平值計入損益計量。

財務資產在初始確認時的分類取決於財務資產的合約現金流量特徵以及本集團管理該等財務資產的業務模式。除不包含重要融資成份的貿易應收賬款或本集團就貿易應收賬款採取不調整重大融資成份影響的可行權宜方法除外，本集團初始按財務資產公平值加交易成本(如屬並非按平價值計入損益的財務資產)計量財務資產。並無重大融資成份或本集團已應用可行權宜方法的貿易應收賬款根據下文「收入確認」所載政策按香港財務報告準則第15號釐定的交易價格計量。

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重大會計政策概要(續)

投資及其他財務資產(續)

初始確認及計量(續)

為使財務資產按攤銷成本或按公平值計入其他綜合收入進行分類及計量，需產生就未償還本金的純粹本息付款（「純粹本息付款」）的現金流量。現金流量並非純粹本息付款的財務資產，不論其業務模式如何，均按公平值計入損益分類及計量。

本集團管理財務資產的業務模式指其如何管理其財務資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量、出售財務資產或兩者同時進行。旨在持有財務資產以收取合約現金流量的業務模式中持有的財務資產按攤銷成本分類及計量；而旨在持有財務資產以收取合約現金流量及出售財務資產的業務模式中持有的財務資產則按公平值計入其他綜合收入分類及計量。並非以上述業務模式持有的財務資產按公平值計入損益分類及計量。

所有按常規方式購買和出售的財務資產於交易日（即本集團承諾購買或銷售該資產之日）確認。按常規方式購買或出售指購買或出售須在一般按市場規則或慣例確定的期間內交付的財務資產。

後續計量

財務資產的後續計量取決於其如下分類：

按攤銷成本計量的財務資產(債務工具)

按攤銷成本計量的財務資產其後使用實際利率法計量並受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through other comprehensive income (debt instruments) (Continued)

For debt investments at fair value through other comprehensive income, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to the statement of profit or loss.

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under HKAS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

2.4 重大會計政策概要(續)

投資及其他財務資產(續)

後續計量(續)

按公平值透過其他全面收入列賬之財務資產(債務工具)(續)

就按公平值透過其他全面收入列賬的債務投資而言，利息收入、外匯重估及減值虧損或撥回於損益表中確認，並按與攤銷成本列賬的財務資產相同的方式列賬。其餘公平值變動於其他全面收入中確認。終止確認時，於其他全面收入中確認的累計公平值變動將重新計入損益表。

指定為按公平值透過其他全面收入列賬的財務資產(股本投資)

於初始確認時，本集團可選擇於股本投資符合香港會計準則第32號金融工具：呈報項下的股本定義且並非持作買賣時，將其股本投資不可撤回地分類為指定為按公平值透過其他全面收入列賬的股本投資。分類乃按個別工具基準釐定。

該等財務資產之收益及虧損永不會被重新計入損益表。股息於付款權確立、股息相關之經濟利益可能歸於本集團及金額能夠可靠地計量時在損益表中確認為其他收入，惟當本集團於收回財務資產一部分成本的所得款項中獲益時則除外，於此等情況下，該等收益於其他全面收入入賬。指定為按公平值透過其他全面收入列賬的股本投資無須進行減值評估。

2.4 Summary of Significant Accounting Policies (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in the statement of profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at fair value through profit or loss.

2.4 重大會計政策概要(續)

投資及其他財務資產(續)

後續計量(續)

按公平值透過損益列賬之財務資產

按公平值透過損益列賬之財務資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表內確認。

本類別包括本集團並不可撤回地選擇分類為按公平值透過其他全面收入列賬之衍生工具及股本投資。分類為按公平值透過損益列賬之財務資產的股本投資之股息在付款權確立、股息相關的經濟利益很可能歸於本集團及金額能夠可靠地計量時於損益表內確認。

當混合合約(包含財務負債及非財務主體)的嵌入式衍生工具具備：與主體不緊密相關的經濟特徵及風險；與嵌入式衍生工具相同條款的單獨工具符合衍生工具的定義；且混合合約並非按公平值透過損益列賬，則該衍生工具與主體分開並作為單獨衍生工具列賬。嵌入式衍生工具按公平值計量，且公平值變動於損益表確認。僅當合約條款出現變動時大幅改變其現金流時，或當原分類至按公平值透過損益列賬之財務資產獲重新分類時，方進行重新評估。

混合合約(包含財務資產主體)的嵌入式衍生工具不作單獨列賬。財務資產主體連同嵌入式衍生工具須整體分類為按公平值透過損益列賬之財務資產。

2.4 Summary of Significant Accounting Policies (Continued)

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2.4 重大會計政策概要(續)

終止確認財務資產

財務資產(或如適用,一項財務資產之一部分或一組類似財務資產之一部分)主要在下列情況將終止確認(即從本集團之綜合財務狀況表中移除):

- 收取該項資產所得現金流量之權利已屆滿;或
- 本集團已轉讓收取該項資產所得現金流量之權利,或根據一項「通過」安排,在未有嚴重延緩第三者之情況下,已就所收取現金流量全數承擔付款之責任;及(a)本集團已大致轉讓該項資產所附之所有風險及回報;或(b)本集團並無大致轉讓或保留該項資產所附之所有風險及回報,但已轉讓該項資產之控制權。

本集團凡已轉讓其收取一項資產所得現金流量之權利或已訂立一項通過安排,其評估是否有保留資產擁有權之風險及回報和保留程度。倘其無轉讓或保留該項資產所附之絕大部分風險及回報,且並無轉讓該項資產之控制權,本集團繼續以本集團之持續參與為限確認已轉讓資產。於該情況下,本集團亦確認一項相關負債。已轉讓資產及相關負債乃按反映本集團已保留之權利及責任之基礎計量。

就已轉讓資產作出擔保形式之持續參與乃按該資產之原賬面值與本集團可能須償還之最高代價金額之較低者計量。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.4 重大會計政策概要(續)

財務資產之減值

本集團就所有並非按公平值透過損益列賬持有的債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於合約所應收的合約現金流與本集團預期將收取的全部現金流之差額所釐定，並按原有實際利率的近似值進行貼現。預期現金流包括來自出售持有的抵押品或其他信貸改善條件(為合約條件之組成部分)。

一般方式

預期信貸虧損分兩個階段進行確認。自初始確認以來信貸風險未有顯著增加的，預期信貸虧損以未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提。自初始確認後的信貸風險已顯著增加者，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。於作出評估時，本集團比較於報告日期金融工具發生之違約風險及於初始確認日期金融工具發生之違約風險，並考慮無需付出不必要的成本或努力而可得之合理且可支持的資料，包括歷史及前瞻性資料。在任何情況下，倘合約付款逾期超過30日，則本集團考慮信貸風險是否顯著增加。

本集團將合約付款逾期90天的財務資產視作違約。然而，於若干情況下，當內部或外部資料顯示在本集團採取任何信貸提升安排前，本集團不太可能悉數收回未償還合約金額時，本集團亦可能認為該財務資產違約。當沒有合理期望收回合約現金流時，財務資產將予以撇銷。

2.4 Summary of Significant Accounting Policies (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

Simplified approach

For trade receivables and contract assets that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For trade receivables and contract assets that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

2.4 重大會計政策概要(續)

財務資產之減值(續)

一般方式(續)

按公平值透過其他全面收入列賬之債務投資及按攤銷成本入賬的財務資產在一般方法下可能會出現減值，並就預期信貸虧損的計量在下列階段內分類，惟貿易應收賬款及合約資產應用下文詳述的簡化方法除外。

- 第一階段 — 金融工具自初始確認以來信貸風險未顯著增加，且其虧損撥備相等於12個月預期信貸虧損
- 第二階段 — 金融工具自初始確認後信貸風險已顯著增加，但並非信貸減值財務資產，且其虧損撥備相等於全期預期信貸虧損
- 第三階段 — 於報告日期信貸減值的財務資產(但不是購買或原始信貸減值)，其虧損撥備相等於全期預期信貸虧損

簡化方法

對於不包含重大融資成份或本集團應用不調整重大融資成份影響的可行權宜方法的貿易應收賬款及合約資產，本集團計算預期信貸虧損時應用簡化法。根據簡化方法，本集團並無追蹤信貸風險的變化，反而於各報告日根據存續期預期信貸虧損確認虧損撥備。本集團已根據其以往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

對於包含重大融資成份的貿易應收賬款及合約資產，本集團選擇上文所述政策作為其會計政策，採納簡化方法計算預期信貸虧損。

2.4 Summary of Significant Accounting Policies (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include accounts payable, accruals and other payables, land cost payable, borrowings, margin loans, lease liabilities and amounts due to associates, related companies, joint ventures and non-controlling interests.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, borrowings and margin loans are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. A financial guarantee contract is recognised initially as a liability at its fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the Group measures the financial guarantee contracts at the higher of: (i) the ECL allowance determined in accordance with the policy as set out in "Impairment of financial assets"; and (ii) the amount initially recognised less, when appropriate, the cumulative amount of income recognised.

2.4 重大會計政策概要(續)

財務負債

初始確認及計量

財務負債初始確認時視情況歸類為按公平值透過損益列賬之財務負債、貸款及借貸、應付款項，或指定於有效對沖中作對沖工具的衍生工具。

所有財務負債首次按公平值確認，就貸款及借貸以及應付款項而言，則須扣除直接應佔交易成本。

本集團的財務負債包括應付賬款、應計款項及其他應付款項、應付土地成本、借貸、保證金貸款、租賃負債及應付聯營公司、關連公司、合營公司及非控制性權益之款項。

後續計量

財務負債其後按類別以下列方法計量：

按攤銷成本計量的財務負債(貸款及借貸)

首次確認後，借貸及保證金貸款其後以實際利率法按攤銷成本計量，倘貼現影響不大，則按成本列賬。收入及虧損於負債終止確認時透過實際利率攤銷程序於損益表確認。

計算攤銷成本時已計及任何收購折讓或溢價，以及實際利率所包含的費用或成本。實際利率攤銷則計入損益表的融資成本。

財務擔保合約

本集團發行的財務擔保合約為要求作出付款以償付持有人因特定債務人未能根據債務工具的條款償還到期款項而招致的損失的合約。財務擔保合約初步按公平值確認為一項負債，並就發行擔保直接產生的交易成本作出調整。於初步確認後，本集團按以下兩者的較高者計量財務擔保合約：(i)根據「財務資產減值」所載政策釐定的預期信貸虧損撥備；及(ii)初步確認的金額減(如適用)已確認的累計收入金額。

2.4 Summary of Significant Accounting Policies (Continued)

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

2.4 重大會計政策概要(續)

終止確認財務負債

財務負債於負債責任解除、取消或屆滿時終止確認。

倘現有財務負債被另一項由同一借貸人提供而絕大部分條款不同的負債所取代，或現有負債的條款大幅修訂，則有關取代或修訂以終止確認原有負債及確認新負債方式處理，而相關賬面價值的差額會於損益表確認。

抵銷金融工具

倘現時有可執行的合法權利抵銷已確認金額且有意按淨額基準結算，或同時變現資產及結算負債，則財務資產與財務負債可抵銷且淨額於財務狀況表呈報。

現金及現金等價物

綜合現金流量表的現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換成已知金額現金、價值變動風險不大且購買時一般具有不超過三個月短暫有效期的短期高流動性投資，再扣除須於要求時償還且為本集團現金管理所包含的銀行透支。

綜合財務狀況表的現金及現金等價物包括所持不限用途的手頭及銀行現金(包括定期存款及等同現金資產)。

撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間增加的金額計入損益表中的財務成本。

2.4 Summary of Significant Accounting Policies (Continued)

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要(續)

所得稅

所得稅包括即期及遞延稅項。並非於損益確認的項目的相關所得稅亦不會於損益確認，而於其他全面收入或直接於權益確認。

即期稅項資產及負債根據截至報告期末已頒佈或實際已頒佈的稅率(及稅法)，並考慮到本集團經營所在國家現行的詮釋及慣例，按預計可自稅務部門收回或應付稅務部門的金額計算。

就財務報告而言，遞延稅項以負債法就報告期末資產及負債的稅基與其賬面價值之間的所有暫時差額作撥備。

除下列情況外，就所有應課稅暫時差額確認遞延稅項負債：

- 倘遞延稅項負債來自首次確認的商譽或非業務合併交易中的資產或負債，且於交易時不影響會計利潤及應課稅利潤或虧損；及
- 對於與投資子公司、聯營公司及合營公司有關的應課稅暫時差額，倘能夠控制撥回暫時差額的時間，且於可見將來可能不會撥回暫時差額。

2.4 Summary of Significant Accounting Policies (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.4 重大會計政策概要(續)

所得稅(續)

遞延稅項資產就所有可扣稅暫時差額、結轉的未動用稅項抵免及未動用稅項虧損確認。倘有可用以抵銷可扣稅暫時差額的應課稅利潤且可動用結轉的未動用稅項抵免及未動用稅項虧損，則會確認遞延稅項資產，惟以下情況除外：

- 遞延稅項資產與非業務合併的交易中首次確認資產或負債時產生的可扣稅暫時差額有關，且於交易時並不影響會計利潤及應課稅利潤或虧損；及
- 對於與投資子公司、聯營公司及合營公司有關的可扣稅暫時差額，遞延稅項資產僅於暫時差額會在可見將來撥回且有可用以抵銷暫時差額的應課稅利潤時確認。

遞延稅項資產的賬面價值於各報告期末檢討，倘不再可能有足夠應課稅利潤可以運用全部或部分遞延稅項資產，則相應調減。未確認的遞延稅項資產於各報告期末重新評估，如可能有足夠應課稅利潤以收回全部或部分遞延稅項資產，則確認相關的金額。

遞延稅項資產及負債根據於報告期末已頒佈或實際已頒佈的稅率(及稅法)，按預期適用於變現資產或償還負債期間的稅率計算。

遞延稅項資產及遞延稅項負債僅限於本集團擁有可依法執行的權利抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與由同一稅務機關對同一納稅實體或不同納稅實體(其有意以淨額結算即期稅項負債及資產或變現資產以及一併結算負債)於未來各期間(其間遞延稅項負債或資產的大部份款項預計將結算或回收)徵收有關所得稅時可抵銷。

2.4 Summary of Significant Accounting Policies (Continued)

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, 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 between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

2.4 重大會計政策概要(續)

政府補助

倘可合理保證將獲得補助及將符合所有附帶條件，則按公平值確認政府補助。倘該補助與一項開支項目有關，則於費用(擬用作補償)，以成本支銷期間有系統地確認為收入。

收入確認

與客戶訂約的收入

與客戶訂約的收入在貨品或服務的控制權按反映本集團預期就該等貨品或服務而有權獲取的代價的金額轉移至客戶時予以確認。

當合約的代價包括可變金額時，代價金額估計為本集團就向客戶轉移貨品或服務將有權獲得的數額。可變代價在合約開始時予以估計並受到約束，直至當隨後解決與可變代價相關的不確定性時，已確認累計收入大幅收入撥回的情況極有可能不會發生。

當合約包含就向客戶轉移貨品或服務為客戶提供超過一年的重大融資利益的融資成份時，收入按應收款項的現值計量，使用合約開始時本集團與客戶之間的單獨融資交易中反映的貼現率貼現。當合約包含為本集團提供超過一年的重大融資利益的融資成份時，根據合約確認的收入包括根據實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移承諾貨品或服務之間期間為一年或以下的合約，不會就重大融資成份的影響而調整交易價格，反而使用香港財務報告準則第15號的可行權宜方法。

2.4 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(a) Sales of properties

Revenue is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset. The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation, by reference to the construction costs incurred up to the end of reporting period as a percentage of total estimated costs for each contract.

For property development and sales contract for which the control of the property is transferred at a point in time, revenue is recognised when the customer obtains the physical possession, or the legal title of the completed property and the Group has present right to payment and the collection of the consideration is probable.

In determining the transaction price, the Group adjusts the promised amount of consideration for the effect of a financing component if it is significant.

Incremental costs incurred to obtain a contract with a customer are capitalised as contract acquisition costs if the Group expects to recover these costs. Costs of obtaining a contract are amortised when properties sales revenue is recognised.

2.4 重大會計政策概要(續)

收入確認(續)

與客戶訂約的收入(續)

(a) 物業銷售

收益於資產控制權轉移予客戶時確認。視乎合約條款及適用於合約的法律，資產的控制權可能於一段時間或某一時點轉移。倘本集團在履約過程中滿足下列條件，資產之控制權將經過一段時間轉移：

- 提供全部利益，而客戶亦同步收到並消耗有關利益；或
- 創建並提升客戶所控制之資產；或
- 沒有創建對本集團而言有其他用途之資產，而本集團可強制執行其權利收回累計至今已完履約部份之款項。

倘資產之控制權經過一段時間轉移，收入確認將按整個合約期間已完成履約責任之進度進行。否則，收入於客戶獲得資產控制權之時點確認。完成履約義務的進度的計量乃基於本集團為完成履約義務而付出的努力或投入，並參考截至報告期末產生的建築成本佔各項合約估計總成本的比例。

對於在某一時點轉移物業控制權的物業開發銷售合約而言，收益於客戶實際持有已落成物業或擁有已落成物業的法定擁有權、且本集團已獲得現時的付款請求權並很可能收回代價時確認。

在確定交易價格時，若融資成份重大，本集團將根據融資成份的影響來調整承諾代價金額。

倘本集團預期收回獲取客戶合約所產生的增量成本，則將該等成本資本化為合約收購成本。獲取合約的成本於確認物業銷售收益時攤銷。

2.4 Summary of Significant Accounting Policies (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

- (b) Provision of property management services and hotel services

Revenue from provision of property management services and hotel services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

- (c) Infrastructure income

Infrastructure income is recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Revenue from other sources

- (a) Rental income

Rental income is recognised on a time proportion basis over the lease terms. 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 incurred.

- (b) Investment income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset. Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

2.4 重大會計政策概要(續)

收入確認(續)

與客戶訂約的收入(續)

- (b) 提供物業管理服務及酒店服務

提供物業管理服務及酒店服務的收入在預定期間內以直線法確認，因為客戶同時收到及消耗本集團提供的利益。

- (c) 基建收入

基建收入在提供服務的會計期間內確認，並參考根據以提供的實際服務佔提供的總服務的比例評估的特定交易的完成。

其他來源收入

- (a) 其他來源收入

租金收入按時間比例基準在租賃期內確認。不取決於某一指數或利率之浮動租賃付款，於觸發付款事件或條件發生之會計期間確認為收入。

- (b) 投資收入

利息收入透過採用將金融工具的估計未來現金按預計年期準確折現至財務資產淨賬面值的利率，按應計基準使用實際利率法確認。股息收入在股東收取付款的權利確定、很可能與股息相關的經濟利益將流入本集團及股息金額能可靠計量時確認。

合約資產

合約資產指就向客戶轉移貨品或服務而收取代價的權利。倘本集團在客戶支付代價或付款到期前透過向客戶轉移貨品或服務履約，則就附帶條件的已賺取代價確認合約資產。合約資產需進行減值評估，其詳情包含在財務資產減值的會計政策內。

2.4 Summary of Significant Accounting Policies (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Costs to fulfil a contract

Other than the costs which are capitalised as properties under development for sale and completed properties for sale, properties and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Costs of obtaining contracts

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g., commission to sales agents. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

2.4 重大會計政策概要(續)

合約負債

當本集團轉移相關貨品或服務前收取客戶付款或來自客戶付款到期時(以較早者為準)確認合約負債。合約負債於本集團履行合約時確認為收入(即將相關貨品或服務的控制權轉讓予客戶)。

合約成本

合約產生的成本

除資本化為可供出售之發展中物業及可供出售之已落成物業、物業及設備以及無形資產的成本外，履行與客戶訂立的合約產生的成本倘符合所有下列標準，則資本化為資產：

- (a) 有關實體可明確識別之成本與合約或預期訂立之合約有直接關係。
- (b) 有關成本令實體將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加。
- (c) 有關成本預期可收回。

資本化合約成本將攤銷並有系統地於損益表內扣除，與向客戶轉讓與資產有關的貨物或服務一致。其他合約成本於產生時列為開支。

取得合約之成本

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如銷售代理佣金)。倘有關收益的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本在產生時支出。

2.4 Summary of Significant Accounting Policies (Continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. This subsidiary is required to contribute 12% to 22% percentage of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company’s memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2.4 重大會計政策概要(續)

其他僱員福利

退休計劃

本集團根據強制性公積金計劃條例為其所有合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員經營一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款應予支付時在損益表內扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。

本集團於中國內地的子公司的僱員須參加由地方市政府經營的中央退休金計劃。子公司須按其工資成本的百分比12%至22%向中央退休金計劃供款。根據中央退休金計劃規則，有關供款於應付時在損益表扣除。

借貸成本

收購、建設或生產合資格資產(即需要一段較長時間方可達致擬定用途或出售的資產)直接應佔的借貸成本會資本化，作為該等資產的部分成本。當資產已大致可作擬定用途或出售時，不會再將該等借貸成本資本化。尚未使用於合資格資產的特定借貸作短期投資賺取的投資收入，於合資格資本化的借貸成本中扣除。所有其他借貸成本於產生期間扣除。借貸成本包括實體借款時產生的利息及其他成本。

股息

當末期股息獲股東於股東大會上批准時，則其確認為負債。擬派末期股息披露於財務報表附註。

由於本公司的組織章程大綱及組織章程細則授予董事宣派中期股息的權利，故中期股息之動議和宣派在同一時間進行。因此，中期股息在動議和宣派之時立即被確認為負債。

2.4 Summary of Significant Accounting Policies (Continued)

Foreign currencies

These financial statements are presented in Hong Kong dollars, which is the presentation currency, because the Company is a listed company in Hong Kong. The Company's functional currency is Renminbi ("RMB"). 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. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the Hong Kong dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into Hong Kong dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into Hong Kong dollars at the exchange rates that approximate to those prevailing at the dates of the transactions.

2.4 重大會計政策概要(續)

外幣

由於本公司乃香港上市公司，此等財務報表以本集團的呈列貨幣港元呈列。本公司的功能貨幣為人民幣（「人民幣」）。本集團旗下各實體自行選擇功能貨幣，而各實體的財務報表項目均以各自的功能貨幣計量。本集團各實體記錄的外幣交易初次按交易日的匯率以各自功能貨幣列賬。以外幣計值的貨幣資產及負債按功能貨幣於報告期末的匯率換算。貨幣項目結算或換算產生的差額於損益表確認。

以外幣按歷史成本計算的非貨幣項目以初始交易日的匯率換算。以外幣按公平值計量的非貨幣項目以計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收入或虧損與該項目公平值變動產生的收入或虧損確認方式一致，即公平值收入或虧損於其他全面收入或損益確認之項目之匯兌差額亦相應於其他全面收入或損益確認。

於釐定初始確認相關資產、終止確認有關預付代價的非貨幣資產或非貨幣負債的開支或收入的匯率時，初始交易日期為本集團首次確認預付代價產生的非貨幣資產或非貨幣負債之日。倘有多次付款或預先收款，本集團就預付代價的每次付款或收款釐定交易日。

若干海外子公司、合營公司及聯營公司的功能貨幣均為港元以外的貨幣。於報告期末，該等實體的資產與負債按報告期末的通行匯率換算為港元，其損益表則按與交易日期通行匯率相若的匯率換算為港元。

2.4 Summary of Significant Accounting Policies (Continued)

Foreign currencies (Continued)

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into Hong Kong dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into Hong Kong dollars at the weighted average exchange rates for the year.

3 Significant Accounting Judgements and Estimates

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue recognition

The Group has recognised revenue from the sale of properties in the ordinary course of business. The assessment of when an entity has transferred the control to buyers requires the examination of the circumstances of the transaction. In most cases, the transfer of control coincides with the date when the equitable interest in the property vests with the buyer upon handover of the respective property to the buyer.

2.4 重大會計政策概要(續)

外幣(續)

因此而產生的匯兌差額於其他全面收入確認，並於匯兌波動儲備累計。出售海外實體時，有關特定海外業務的其他全面收入部分會在損益表中確認。

就綜合現金流量表而言，海外實體的現金流量按現金流量日期的通行匯率換算為港元。海外實體於整個年度產生的經常性現金流量則按年內的加權平均匯率換算為港元。

3 重大會計判斷及推算

編製本集團財務報表時，管理層須作出判斷、推算及假設，而該等判斷、推算及假設影響所呈報收入、開支、資產及負債金額與有關披露，及相關或然負債的披露。該等假設及推算的不確定因素可能導致日後須大幅調整受影響資產或負債之賬面值。

判斷

管理層應用本集團的會計政策時，除作出涉及推算的判斷外，亦作出以下對於財務報表所確認金額有最重大影響的判斷：

收入確認

本集團已確認來自於一般業務中出售物業的收益。對於實體何時將控制權轉移至買家須對交易狀況進行審查。大多數情況下，在各物業交付予買家之後，控制權的轉移時間會與物業的衡平權益轉歸買家的時間相一致。

3 Significant Accounting Judgements and Estimates (Continued)

Judgements (Continued)

Revenue recognition (Continued)

As disclosed in note 40, the Group provides guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. These guarantees will expire when the relevant property ownership certificates are lodged with the various banks. In order to obtain mortgages, the purchasers would have settled certain percentage of the total contract amount in accordance with the regulations in Mainland China upon delivery of the properties. The Company's directors are of the opinion that such settlements provide sufficient evidence of the purchasers' commitment to honour their contractual obligations of the bank loans. In addition, based on past experiences, there were no significant defaults of mortgage facilities by the purchasers resulting in execution of the bank guarantees. Accordingly, the Company's directors believe that control of the properties have been transferred to the purchasers.

Financial implication of regulations of idle land

Under the laws and regulations in Mainland China, if a property developer fails to develop land according to the terms of a land grant contract, including the designated use of the land and the time of commencement and completion of the property development, the Mainland China government may regard the land as idle and issue a warning or impose a penalty on the developer or reclaim the land. The Group has certain tracts of land for which development has not commenced according to the specified terms of the respective land grant contracts. Judgement is required in assessing whether these tracts of land will be subject to the penalty of idle land or may be reclaimed by the government and thereby resulting in any adverse financial impact to the Group. In making this judgement, the Group evaluates the extent of development of the whole tracts of land, status of negotiation with the government authorities as to the extension of time of commencement or revision of development plans.

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

3 重大會計政策概要(續)

判斷(續)

收入確認(續)

誠如附註40所披露，本集團就有關為本集團物業若干買家安排按揭貸款並由若干銀行授出的按揭融資提供擔保。當相關物業所有權證交予各銀行時，該等擔保將告到期。根據中國內地法規，為取得按揭，買家在物業交吉之前，需已交付合約總金額的一定比例。本公司董事認為，該等付款為買家履行銀行貸款的合約責任提供了充分證據。再者，根據過往經驗，買家並無重大按揭貸款拖欠事件，以致進行銀行擔保賠付。因此，本公司董事認為，物業的控制權已被轉移至買家。

閒置土地法規之財務涵義

根據中國內地法例及法規，倘物業發展商未能根據土地批授合約之條款發展土地，包括土地指定用途以及物業發展之施工及完工時限，則中國大陸政府可能視土地為閒置，並向該發展商發出警告或徵收罰款或收回土地。本集團有若干土地並無按照各自之土地批授合約特定條款進行發展。本集團在評估該等土地會否面臨閒置土地之懲罰或遭政府收回而帶來任何不利財務影響時須作出判斷。在作出此判斷時，本集團將評估土地整體之發展程度，以及就延長施工時限或修訂發展規劃與政府機關進行磋商之狀況。

物業租賃分類 — 本集團為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對有關安排條款及條件之評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商用物業之絕大部分公平值，本集團已釐定其保留該等出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃併入賬。

3 Significant Accounting Judgements and Estimates (Continued)

Judgements (Continued)

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Classification between investment properties and completed properties for sale

The Group develops completed properties for sale and properties held to earn rentals and/or for capital appreciation. Judgement is made by management in determining whether a property is designated as an investment property or a property held for sale. The Group considers its intention of holding the properties at the early development stage of the related properties. During the course of construction, the related properties under construction are accounted for as properties under development for sale included in current assets if the properties are intended for sale after its completion, whereas, the properties are accounted for as investment properties under construction included in non-current assets if the properties are intended to be held to earn rentals and/or for capital appreciation. Upon completion of the properties, the properties under development for sale are transferred to completed properties for sale and are stated at cost, while the properties developed to earn rentals and/or for capital appreciation are transferred to investment properties and are subject to revaluation at each reporting date.

3 重大會計政策概要(續)

判斷(續)

投資物業與業主自佔物業的分類

本集團會釐定物業是否為投資物業，並已建立作出判斷的準則。投資物業為持有以賺取租金或資本增值或兩者的物業。因此，本集團會考慮物業是否可主要獨立於本集團所持有的其他物業而產生現金流量。若干物業持有以供賺取租金或資本增值的部分，而部份則持有供生產或供應貨品或服務或行政用途。倘該等部份可獨立銷售或根據融資租賃單獨租出，本集團會將該等部份分開入賬。倘若該等部份不能獨立銷售，則僅會在持有供生產或供應貨品或服務或行政用途的部份只佔很微小部份時，方視物業為投資物業。判斷乃按個別物業基準作出，以釐定配套服務所佔比例是否偏高以致有關物業不符合為投資物業。

投資物業與可供出售之已落成物業的分類

本集團開發可供出售之已落成物業及持作賺取租金及／或資本增值的物業。由管理層判斷一項物業是否指定為投資物業或可供出售的物業。本集團於物業開發初期考慮其持有相關物業的意向。倘物業擬於落成後出售，於建設過程中，相關的在建物業乃入賬列作可供出售之發展中物業，計入流動資產。然而，倘物業擬持作賺取租金及／或資本增值，有關物業則入賬列作在建投資物業，計入非流動資產。於物業落成後，可供出售之發展中物業乃轉撥至可供出售之已落成物業項下，並按成本列值，而持作賺取租金及／或資本增值的已落成物業乃轉撥至投資物業項下，須於各報告期日期重新估值。

3 Significant Accounting Judgements and Estimates (Continued)

Judgements (Continued)

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors have reviewed the Group's investment property portfolio and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in determining the Group's deferred tax on investment properties, the directors have determined that the presumption set out in HKAS 12 *Income Taxes* that investment properties measured using the fair value model are recovered through sale is rebutted.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Estimation of net realisable value of properties under development for sale and completed properties for sale

Properties under development for sale and completed properties for sale are stated at the lower of cost and net realisable value. The cost of each unit in each phase of development is determined using the weighted average method. The estimated net realisable value is the estimated selling price less cost to make the sale and the estimated cost of completion (if any), which are estimated based on the best available information. The carrying amounts of properties under development for sale and completed properties for sale at 31 December 2022 were HK\$77,711,099,000 (2021: HK\$82,391,685,000) and HK\$36,501,625,000 (2021: HK\$42,684,188,000), respectively.

3 重大會計政策概要(續)

判斷(續)

投資物業的遞延稅項

就計量以公平值模型計量的投資物業產生的遞延稅項負債或遞延稅項資產而言，董事已審閱本集團的投資物業組合，總結為本集團的該等物業乃以通過時間的推移而非通過銷售消耗該投資物業所含絕大部分經濟利益為目標的商業模式持有。因此，於釐定本集團有關投資物業的遞延稅項時，董事確認，香港會計準則第12號*所得稅*所載的使用公平值模型計量投資物業可通過出售而收回的假設已被推翻。

估計不確定性

涉及日後的主要假設及於報告期末估計不明朗因素的其他主要來源(彼等均擁有導致下個財政年度的資產及負債的賬面值出現大幅調整的重大風險)乃討論如下。

可供出售之發展中物業及可供出售之已落成物業的變現淨值估計

可供出售之發展中物業及可供出售之已落成物業乃按成本值及可變現淨值兩者中的較低者呈列。於各個發展期每個單位的成本乃以加權平均法釐定。估計可變現淨值乃指根據所得最佳資料估算的估計售價減銷售成本和推算落成成本(如有)。於二零二二年十二月三十一日的可供出售之發展中物業及可供出售之已落成物業的賬面值分別為77,711,099,000港元(二零二一年: 82,391,685,000港元)及36,501,625,000港元(二零二一年: 42,684,188,000港元)。

3 Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

Investment properties, including completed investment properties and investment properties under construction, were revalued at each reporting date during the year based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at each reporting date. The valuations of investment properties under construction were based on the residual approach, and have taken into account the incurred construction costs and the costs that will be incurred to complete the development to reflect the quality of the completed development on the basis that the properties will be developed and completed in accordance with the Group's latest development plan.

Recoverability of prepayments for acquisition of land

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights, for which the land use right certificates have not yet been obtained. Management assesses the likelihood of obtaining the related land use rights by reference to the latest discussions with the relevant government authorities and/or other relevant parties. Management also takes into consideration opinions from independent legal counsels on the legality of the land transfer contracts and undertakings provided by related parties, if any. The Group assesses the recoverability of the land parcels by comparing their respective carrying amounts to the estimated market value of the land. Provision is made when events or changes in circumstances indicate that the carrying amounts may not be recoverable. The assessment requires the use of judgement and estimates.

Mainland China corporate income tax ("CIT")

The Group is subject to CIT in the Mainland China. As a result of the fact that certain matters relating to income taxes have not been confirmed by the local tax bureau, objective estimates and judgement based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise. The carrying amount of prepaid corporate income tax at 31 December 2022 was HK\$73,092,000 (2021: HK\$850,796,000).

3 重大會計政策概要(續)

估計不確定性(續)

投資物業公平值的推算

投資物業(包括已落成投資物業及在建投資物業)按獨立專業估值師對其於年內各報告日的評估市值重估。該等估值乃基於若干假設，而該等假設受不確定性影響，並可能與實際結果有大幅偏差。在作出估計時，本集團考慮活躍市場類似物業的現價，並採用主要依據各報告日現行市況而作出的假設。在建投資物業的估值乃根據餘值法進行，並基於本集團最近的開發計劃將予開發及已落成的物業，已計及將支銷建築成本及完成開發將支出的成本，以反映已落成發展項目的質量。

收購土地預付款項的可收回性

收購土地預付款項指購買土地使用權，並於取得該土地使用權憑證前所作出之預付款項。管理層估定取得相關土地使用權的可能性乃經參考與相關政府機關及/或其他相關人士最近的討論得出。管理層亦考慮來自獨立法律顧問就土地轉讓合約及相關人士作出保證(如有)的合法性的意見。本集團估定有關土塊之可收回性乃經比較彼等各自有關土地之估計市值賬面值得出。當事件或情況變化表明賬面值為不可收回時，將會作出撥備。該估計須作出判斷及估計。

中國大陸企業所得稅(「企業所得稅」)

本集團在中國大陸須繳納企業所得稅。由於有關所得稅的若干事宜尚未被地方稅務局確認，於釐定所得稅撥備時要以目前頒佈的稅務法律、法規及其他相關政策作為基準作出客觀估計及判斷。倘該等事宜的最終稅款數額有別於原本記錄的數額，差異會在其實現的期間影響所得稅及稅項撥備。於二零二二年十二月三十一日的預付企業所得稅賬面值為73,092,000港元(二零二一年：850,796,000港元)。

3 Significant Accounting Judgements and Estimates (Continued)

Estimation uncertainty (Continued)

Mainland China land appreciation tax (“LAT”)

The Group is subject to LAT in the Mainland China. The provision for LAT is based on management’s best estimates according to its understanding of the requirements set forth in the relevant PRC tax laws and regulations. The actual LAT liabilities are subject to the determination by the tax authorities upon the completion of the property development projects. The Group has not finalised its LAT calculation and payments with the tax authorities for certain property development projects. The final outcome could be different from the amounts that were initially recorded, and any differences will have impact on the land appreciation tax expense and the related provision in the period in which the differences realise. The carrying amount of provision for land appreciation tax at 31 December 2022 was HK\$6,769,061,000 (2021: HK\$8,495,164,000).

Deferred tax assets

Deferred tax assets are recognised for tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying amount of deferred tax assets at 31 December 2022 was HK\$1,853,410,000 (2021 HK\$1,354,394,000).

Estimated fair value of financial assets at fair value through other comprehensive income

The fair value of financial assets at fair value through other comprehensive income that are not traded in an active market is determined by using valuation techniques. The Group uses its judgement to select the income approach and dividend growth approach and evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its cost; and the financial health and business outlook for the investee. The key assumptions adopted on the valuation methodologies are set out in note 45 to the financial statements.

3 重大會計政策概要(續)

估計不確定性(續)

中國大陸土地增值稅(「土地增值稅」)

本集團在中國大陸須繳納土地增值稅。根據其對中國相關稅務法律法規規定的了解，土地增值稅的撥備基於管理層的最佳估計。實際的土地增值稅負債取決於稅務機關在物業發展項目竣工後的釐定。本集團尚未就若干物業發展項目完成土地增值稅計算及向稅務機關支付款項。最終結果可能與最初記錄的金額有所不同，任何差異將對出現差額期間的土地增值稅開支及相關撥備造成影響。於二零二二年十二月三十一日的土地增值稅撥備賬面值為6,769,061,000港元(二零二一年：8,495,164,000港元)。

遞延稅項資產

遞延稅項資產乃就有可能將未來應課稅溢利與可動用之可扣減暫時差額抵銷而確認。管理層須根據未來應課稅利潤的大致時間及數額以及未來稅務計劃策略作出重大判斷，以釐定可確認的遞延稅項資產金額。於二零二二年十二月三十一日的遞延稅項資產賬面值為1,853,410,000港元(二零二一年：1,354,394,000港元)。

按公平值透過其他全面收入列賬之財務資產之公平值估計

未有在活躍市場買賣之按公平值透過其他全面收入列賬之財務資產之公平值乃採用估值法釐定。本集團通過判斷選擇收入法及股息增長法並評估(包括其他因素)投資之公平值低於其成本的時間及程度；及被投資公司的財務穩健狀況以及業務前景。估值方法採用的主要假設載於財務報表附註45。

4 Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has five reportable operating segments as follows:

- (a) the property development segment engages in the development and sale of properties;
- (b) the commercial properties investment segment engages in the investments in properties for their rental income potential and/or for capital appreciation;
- (c) the property management segment engages in the provision of property management services;
- (d) the infrastructure segment engages in construction, design and renovation services in Mainland China; and
- (e) the investment segment engages in the investments in private equity investments and listed equity investments relating to high-and-new technology and medical science.

Geographically, the property development segment and the commercial properties investment segment are further segregated into three main geographical areas, namely Southern China (SC) (including Guangzhou, Huizhou, Zhongshan, Yangshuo and Hong Kong), Northern China (NC) (including Beijing, Tianjin, Dalian, Taiyuan, Langfang and Qinhuangdao) and Eastern China (EC) (including Shanghai, Hangzhou, Kunshan, Ningbo, Cixi and Taicang).

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit before tax except that finance income and costs, as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets as these assets are managed on a group basis.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

4 營運分部資料

就管理目的而言，本集團根據彼等的產品及服務劃分業務單位，有以下五個可呈報經營分部：

- (a) 物業發展分部從事物業發展及銷售；
- (b) 商業地產投資分部從事投資於具租金收入潛力及／或資本增值的物業；
- (c) 物業管理分部從事提供物業管理服務；
- (d) 基建分部從事中國大陸的建築、設計及裝修服務；及
- (e) 投資分部從事有關高新科技及醫療科學的私募股權投資及上市股權投資。

就地理方面而言，物業發展分部及商業地產投資分部進一步劃分為三個主要地區，即華南(包括廣州、惠州、中山、陽朔及香港)、華北(包括北京、天津、大連、太原、廊坊及秦皇島)及華東(包括上海、杭州、昆山、寧波、慈溪及太倉)。

管理層單獨監察本集團經營分部的業績，以就資源分配及表現評估作出決定。分部表現乃根據可呈報分部溢利／虧損評估，即經調整除稅前溢利／虧損之計量。經調整除稅前溢利／虧損按與本集團除稅前溢利一致的方式計量，惟財務收入及成本及總辦事處以及企業開支不包括在該計量內。

鑒於遞延稅項資產乃按集團基準管理，故分部資產不包括該等資產在內。

分部間銷售及轉讓乃參考按當時普遍市價向第三方銷售之售價進行交易。

4 Operating Segment Information (Continued)

4 營運分部資料(續)

The segment results by business lines and, where applicable, by geographical areas for the year ended 31 December 2022 are as follows:

截至二零二二年十二月三十一日止年度按業務及適用地區劃分之分部業績如下：

		Property development			Commercial properties investment			Property	Infrastructure	Investments	Group
		物業發展			商業地產投資			物業管理	基建	投資	集團
		SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 HK\$'000 千港元	SC 華南 HK\$'000 千港元	EC 華東 HK\$'000 千港元	NC 華北 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	截至二零二二年										
31 December 2022	十二月三十一日										
	止年度										
Total revenues	總收益	3,461,491	6,704,872	9,228,218	857,972	1,464,451	2,072,910	3,433,589	9,228,707	(2,207,987)	34,244,223
Intra/inter-segment revenues	分部內/間收益	(153,524)	(38,831)	(120,827)	(134,044)	(103,947)	(204,826)	(444,348)	(5,789,686)	(2,182)	(6,992,215)
Revenues	收益	3,307,967	6,666,041	9,107,391	723,928	1,360,504	1,868,084	2,989,241	3,439,021	(2,210,169)	27,252,008
Segment results	分部業績	84,269	1,352,595	1,812,834	1,010,587	8,706,232	2,604,163	55,083	715,951	(2,281,636)	14,060,078
Unallocated corporate expenses (including exchange loss), net	未分配公司開支(包括匯兌虧損), 淨額										(39,882)
Finance income	財務收入										563,138
Finance costs	財務成本										(1,515,817)
Profit before taxation	除稅前溢利										13,067,517
Taxation	稅項										(3,974,332)
Profit for the year	年度溢利										9,093,185
Depreciation of properties and equipment	物業及設備折舊	(81,181)	(1,560)	(17,209)	(5,866)	(42,433)	(73,182)	(3,796)	(1,759)	(16)	(227,002)
Depreciation of right-of-use assets	使用權資產折舊	(36,787)	(5,543)	(4,696)	(4,038)	(17,409)	(9,625)	(2,749)	(9,803)	—	(90,650)
Provision for impairment of financial assets	金融資產減值撥備	—	—	—	—	—	—	(72,927)	—	—	(72,927)
Fair value gain on investment properties	投資物業公平值收益	—	—	—	325,305	7,967,010	1,780,152	—	—	—	10,072,467
Share of loss of associates	分佔聯營公司虧損	(3,096)	—	(55,443)	—	—	—	(49,491)	—	(103,087)	(211,117)
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利	(125,895)	(68)	(488)	299,533	—	—	—	—	—	173,082

4 Operating Segment Information (Continued)

4 營運分部資料(續)

The segment results by business lines and, where applicable, by geographical areas for the year ended 31 December 2021 are as follows:

截至二零二一年十二月三十一日止年度按業務及適用地區劃分之分部業績如下：

		Property development 物業發展			Commercial properties investment 商業地產投資			Property management 物業管理	Infrastructure 基建	Investments 投資	Group 集團
		SC	EC	NC	SC	EC	NC				
		華南	華東	華北	華南	華東	華北	HK\$'000	HK\$'000	HK\$'000	HK\$'000
							千港元	千港元	千港元	千港元	
Year ended	截至二零二一年										
31 December 2021	十二月三十一日										
	止年度										
Total revenues	總收益	9,243,842	7,649,489	5,732,147	988,288	1,757,311	2,088,822	4,475,993	10,597,630	(2,916,666)	39,616,856
Intra/inter-segment revenues	分部內/間收益	(338,937)	(9,484)	(52,574)	(81,328)	(290,701)	(245,386)	(834,731)	(6,981,474)	(48,045)	(8,882,660)
Revenues	收益	8,904,905	7,640,005	5,679,573	906,960	1,466,610	1,843,436	3,641,262	3,616,156	(2,964,711)	30,734,196
Segment results	分部業績	4,720,312	2,586,046	4,014,033	6,592,554	569,984	1,883,898	658,467	2,107,057	(5,692,758)	17,439,593
Unallocated corporate expenses (including exchange gain), net	未分配公司開支(包括匯兌收益)·淨額										122,056
Finance income	財務收入										568,030
Finance costs	財務成本										(1,832,821)
Profit before taxation	除稅前溢利										16,296,858
Taxation	稅項										(5,952,174)
Profit for the year	年度溢利										10,344,684
Depreciation of properties and equipment	物業及設備折舊	(85,961)	(1,597)	(16,830)	(7,596)	(34,809)	(74,964)	(4,457)	(1,056)	(5)	(227,275)
Depreciation of right-of-use assets	使用權資產折舊	(37,574)	(5,637)	(4,652)	(4,162)	(18,445)	(9,963)	(5,757)	(9,722)	—	(95,912)
Provision for impairment of assets	資產減值撥備	—	—	—	—	—	—	(40,372)	—	(2,478,799)	(2,519,171)
Fair value gain/(loss) on investment properties	投資物業公平值收益/(虧損)	—	—	—	5,987,530	(212,758)	4,676,004	—	—	—	10,450,776
Share of loss of associates	分佔聯營公司虧損	(137)	—	(35,227)	—	—	—	(74,890)	—	—	(110,254)
Share of (loss)/profit of joint ventures	分佔合營公司(虧損)/溢利	(37,637)	8	—	1,189,763	—	—	—	—	—	1,152,134

4 Operating Segment Information (Continued)

4 營運分部資料(續)

The segment assets by business lines and, where applicable, by geographical areas as at 31 December 2022 are as follows:

於二零二二年十二月三十一日按業務及適用地區劃分之分部資產如下：

		Property development			Commercial properties investment			Property	Infrastructure	Investments	Group
		物業發展			商業地產投資			management	基建	投資	集團
		SC	EC	NC	SC	EC	NC				
		華南	華東	華北	華南	華東	華北				
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
As at 31 December 2022	於二零二二年										
	十二月三十一日	51,711,292	49,063,030	76,899,205	23,489,184	28,930,309	42,477,879	4,295,194	4,447,123	15,547,775	296,860,991
Deferred tax assets	遞延稅項資產										1,853,410
Total assets	總資產										298,714,401
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資	22,483	—	2,170,264	—	—	—	1,212,473	—	5,111,616	8,516,836
Investments in joint ventures	於合營公司之投資	2,552,335	—	10,884	6,115,699	—	—	—	—	—	8,678,918
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	453,262	163	17,859	62,851	234,580	185,947	7,086	4,140	—	965,888

The segment assets by business lines and, where applicable, by geographical areas as at 31 December 2021 are as follows:

於二零二一年十二月三十一日按業務及適用地區劃分之分部資產如下：

		Property development			Commercial properties investment			Property	Infrastructure	Investments	Group
		物業發展			商業地產投資			management	基建	投資	集團
		SC	EC	NC	SC	EC	NC				
		華南	華東	華北	華南	華東	華北				
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
As at 31 December 2021	於二零二一年										
	十二月三十一日	53,383,249	56,672,825	97,222,207	24,756,766	23,048,695	40,929,265	9,153,655	9,759,143	29,953,657	344,879,462
Deferred tax assets	遞延稅項資產										1,354,394
Total assets	總資產										346,233,856
Segment assets include:	分部資產包括：										
Investments in associates	於聯營公司之投資	27,804	—	2,932,558	—	—	—	1,376,470	—	5,629,299	9,966,131
Investments in joint ventures	於合營公司之投資	2,550,161	3,293	—	6,321,456	—	—	—	—	—	8,874,910
Additions to non-current assets (other than financial instruments and deferred tax assets)	添置非流動資產 (不包括金融工具及遞延稅項資產)	3,128,613	67,332	3,550	2,587,952	301,295	3,874,446	7,805	1,164	881	9,973,038

4 Operating Segment Information (Continued)

Geographical information

(a) Revenue from external customers

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from property development	物業發展之收益	19,081,399	22,224,483
Revenue from commercial properties investment	商業地產投資之收益	3,952,516	4,217,006
Property management income	物業管理收入	2,989,241	3,641,262
Infrastructure income	基建收入	3,439,021	3,616,156
Investments losses	投資虧損	(2,210,169)	(2,964,711)
		27,252,008	30,734,196

The revenue information of continuing operations above is based on the locations of the customers.

(b) Non-current assets

As at 31 December 2022 and 2021, non-current assets were mainly located in Mainland China.

Information about a major customer

During the current and prior years, no revenue from transactions with a single external customer amounted to 10% or more of the Group's total revenue.

5 Revenues and Other Gains, Net

An analysis of revenue is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from contracts with customers	客戶合約收益	25,856,260	29,881,646
Revenue from other sources	來自其他來源的收益		
Rental income	租金收入	3,605,917	3,817,261
Investments losses	投資虧損	(2,210,169)	(2,964,711)
		27,252,008	30,734,196

4 營運分部資料(續)

地區資料

(a) 外部客戶之收益

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue from property development	物業發展之收益	19,081,399	22,224,483
Revenue from commercial properties investment	商業地產投資之收益	3,952,516	4,217,006
Property management income	物業管理收入	2,989,241	3,641,262
Infrastructure income	基建收入	3,439,021	3,616,156
Investments losses	投資虧損	(2,210,169)	(2,964,711)
		27,252,008	30,734,196

上述持續經營的收益資料乃基於客戶的位置。

(b) 非流動資產

於二零二二年及二零二一年十二月三十一日，非流動資產主要位於中國大陸。

有關一名主要客戶的資料

於本年度及過往年度，並無來自單一外部客戶交易之收益佔本集團總收益10%或以上。

5 收益及其他收益，淨額

收益分析如下：

5 Revenues and Other Gains, Net (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of properties	銷售物業	6,834,882	10,852,442
Income from construction services	建築服務收入	485,355	434,504
		7,320,237	11,286,946

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

(i) Sales of properties

For property sales contract for which the control of the property is transferred at a point in time, the performance obligation is satisfied when the physical possession or the legal title of the completed property is obtained by the purchaser.

(ii) Property management fee income, hotel and restaurant management income and income from construction services

The performance obligation is satisfied over time as services are rendered.

The contracted sales amounts allocated to the remaining performance obligations as at the end of the year:

5 收益及其他收益，淨額(續)

客戶合約收益(續)

(a) 收入資料細分(續)

下表載列示報告期初計入合約負債的本報告期確認收入金額：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Sales of properties	銷售物業	6,834,882	10,852,442
Income from construction services	建築服務收入	485,355	434,504
		7,320,237	11,286,946

(b) 履約責任

本集團的履約責任資料概要如下：

(i) 銷售物業

對於在某一時間點轉移物業控制權的物業銷售合約，履約責任乃於買方取得竣工物業的實際支配或合法業權時達致。

(ii) 物業管理費收入、酒店及餐廳管理收入及建築服務收入

履約責任隨著服務的提供而隨時間推移履行。

於年末分配至餘下履約責任的合約銷售金額：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預期確認為收益的金額：		
— Within one year	— 一年內	26,427,715	16,152,226
— After one year	— 一年後	28,392,563	38,117,711
		54,820,278	54,269,937

5 Revenues and Other Gains, Net (Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

- (ii) Property management fee income, hotel and restaurant management income and income from construction services (Continued)

The contracted sales amounts allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to the sale of properties and income from construction service, of which the performance obligations are to be satisfied within two years. All the other contracted sales amounts allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

Revenue recognised during the year ended 31 December 2022 that was included in the contract liabilities balance at the beginning of the year was HK\$7,320,237,000 (2021: HK\$11,286,946,000).

An analysis of other gains, net, is as follows:

5 收益及其他收益，淨額(續)

客戶合約收益(續)

(b) 履約責任(續)

- (ii) 物業管理費收入、酒店及餐廳管理收入及建築服務收入(續)

分配至餘下履約責任的合約銷售金額預期於銷售物業及建築服務收入一年後確認為收益，其中履約責任將於兩年內履行。所有其他分配至餘下履約責任的合約銷售金額預期於一年內確認為收益。上表披露的金額並不包括受限的可變代價。

截至二零二二年十二月三十一日止年度內確認並計入年初合約負債餘額的收入為7,320,237,000港元(二零二一年：11,286,946,000港元)。

其他收益，淨額分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net foreign exchange (losses)/gains	匯兌(虧損)/收益淨額	(17,375)	172,200
Changes in fair value of derivative financial instruments	衍生金融工具公平值變動	144,670	—
Others	其他	75,173	119,322
		202,468	291,522

6 Profit Before Taxation

6 除稅前溢利

The Group's profit before taxation is arrived at after charging/(crediting):

本集團的除稅前溢利乃經扣除/(計入)以下各項後達致：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Advertising costs	廣告費用	444,802	532,662
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	33,185	16,740
— Non-audit services	— 非審計服務	6,321	10,548
Cost of completed properties sold	出售已落成物業之成本	12,462,835	12,130,367
Cost of property management business	物業管理業務成本	2,678,097	2,827,378
Cost of commercial properties business	商業地產業務成本	1,128,938	1,210,436
Cost of infrastructure business	基建業務成本	2,652,321	1,314,929
Depreciation of properties and equipment	物業及設備折舊	227,002	227,275
Depreciation of right-of-use assets	使用權資產折舊	90,650	95,912
Direct operating expenses arising from investment properties	投資物業產生之直接經營開支	292,800	268,536
Employees' benefits costs (including directors' emoluments) (note 8)	僱員福利成本(包括董事酬金)(註8)	2,399,121	2,263,296
Wages and salaries	工資薪金	2,026,248	1,902,195
Pension scheme contributions	退休金計劃供款	372,873	361,101
Fair value gain on investment properties	投資物業公平值收益	10,072,467	10,450,776
Loss/(gain) on disposals of properties and equipment	出售物業及設備虧損/(收益)	18,983	(230)
Short-term and low-value assets lease expenses*	短期及低價值資產租賃開支*	3,577	5,048
Provision for impairment of investment in an associate	投資一間聯營公司減值撥備	—	3,011,834
Provision/(reversal of provision) for impairment of financial assets	財務資產減值撥備/(撥回)	72,927	(492,663)
Provision/(reversal of provision) for impairment of properties under development for sale	可供出售之發展中物業減值撥備/(撥回)	7	(2,362)
Donation	捐贈	18,245	171,589

* These lease expenses are directly charged to general and administrative expenses and are not included in the measurement of lease liabilities under HKFRS 16.

* 該等租賃付款直接自一般及行政費用扣除，並不計入香港財務報告準則第16號之租賃負債計量。

7 Finance Income and Costs

7 財務收入及成本

An analysis of finance income and costs is as follows:

財務收入及成本分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finance income	財務收入		
Interest income from banks, advance to a joint venture and loan receivables	銀行存款、向一間合營公司墊款及應收貸款之利息收入	563,138	568,030
Finance costs	財務成本		
Interest expense and other borrowing costs:	利息開支及其他借貸成本：		
— loans from banks and financial institutions	— 銀行及財務機構貸款	(6,547,046)	(6,118,330)
— senior notes, convertible bonds, asset-backed securities and commercial mortgage-backed securities	— 優先票據、可換股債券、資產支持證券及商業抵押擔保證券	(1,337,092)	(1,390,227)
Total borrowing costs incurred	所發生之總借貸成本	(7,884,138)	(7,508,557)
Less: Amount capitalised as part of the cost of properties under development, investment properties under development and construction-in-progress	減：撥充作為發展中物業、發展中投資物業及在建工程的資本化款項	6,372,149	5,876,738
Cost on early redemption of senior notes	提早贖回優先票據之成本	—	(167,960)
Cost on early redemption of commercial mortgage-backed securities	提早贖回商業抵押擔保證券之成本	(3,828)	(33,042)
		(1,515,817)	(1,832,821)
Net finance costs	財務成本淨額	(952,679)	(1,264,791)

8 Directors' and Chief Executive Officer's Remuneration

Directors' and chief executive officer's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Fees	袍金	1,110	987
Other emoluments	其他酬金		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	10,563	8,581
		11,673	9,568

The remuneration of each director for the year ended 31 December 2022 is set out below:

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第二部分披露的年內董事及行政總裁薪酬如下：

各董事於截至二零二二年十二月三十一日止年度的薪酬如下：

Name of director	董事姓名	Salaries, allowances and benefits in kind		Total
		Fees	in kind	
		袍金 HK\$'000 千港元	薪金、津貼及 實物利益 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors	執行董事			
Mr. Au Wai Kin	歐偉建先生	—	240	240
Mr. Bao Wenge	鮑文格先生	—	1,622	1,622
Ms. Chu Kut Yung	朱桔榕女士	—	4,660	4,660
Mr. Xie Bao Xin	謝寶鑫先生	—	1,625	1,625
Mr. Zhang Fan	張帆先生	—	2,416	2,416
		—	10,563	10,563
Independent non-executive directors	獨立非執行董事			
Mr. Tan Leng Cheng, Aaron	陳龍清先生	370	—	370
Mr. Ching Yu Lung	程如龍先生	370	—	370
Mr. Ip Wai Lun, William	葉偉倫先生	370	—	370
		1,110	—	1,110

8 Directors' and Chief Executive Officer's Remuneration (Continued)

The remuneration of each director for the year ended 31 December 2021 is set out below:

Name of director	董事姓名	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、 津貼及實物 利益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事				
Mr. Au Wai Kin	歐偉建先生	—	241	241
Mr. Bao Wenge	鮑文格先生	—	1,669	1,669
Ms. Chu Kut Yung	朱桔榕女士	—	2,512	2,512
Mr. Xie Bao Xin	謝寶鑫先生	—	1,671	1,671
Mr. Zhang Fan	張帆先生	—	2,488	2,488
		—	8,581	8,581
Independent non-executive directors 獨立非執行董事				
Mr. Lee Tsung Hei, David (resigned on 28 February 2021)	李頌熹先生 (於二零二一年 二月二十八日辭任)	57	—	57
Mr. Tan Leng Cheng, Aaron	陳龍清先生	350	—	350
Mr. Ching Yu Lung	程如龍先生	350	—	350
Mr. Ip Wai Lun, William (appointed on 6 May 2021)	葉偉倫先生 (於二零二一年 五月六日獲委任)	230	—	230
		987	—	987

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any remuneration during the year (2021: Nil).

8 董事及主要行政人員薪酬(續)

各董事於截至二零二一年十二月三十一日止年度的薪酬如下：

概無董事或行政總裁放棄或同意放棄年內任何薪酬之安排(二零二一年：無)。

9 Five Highest Paid Employees

The five highest paid employees during the year included one director (2021: Nil), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining four (2021: five) highest paid employees who are neither a director nor chief executive officer of the Company are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	22,651	20,442
Employer's contribution to pension scheme	僱主對退休金計劃之供款	463	460
		23,114	20,902

The number of non-director and non-chief executive officer highest paid employees whose remuneration fell within the following bands is as follows:

		Number of individuals 人數	
		2022 二零二二年	2021 二零二一年
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至3,000,000 港元	—	2
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至4,000,000 港元	—	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至4,500,000 港元	2	—
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至5,000,000 港元	—	1
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至6,000,000 港元	1	—
HK\$6,500,001 to HK\$7,000,000	6,500,001 港元至7,000,000 港元	—	1
HK\$8,500,001 to HK\$9,000,000	8,500,001 港元至9,000,000 港元	1	—

9 五名最高薪僱員

本集團年內五名最高薪僱員包括一名董事(二零二一年：無)，彼等薪酬之詳情載於上文附註8。年內餘下四名(二零二一年：五名)最高薪僱員(非本公司董事或主要行政人員)薪酬之詳情如下：

酬金金額介乎下列組別的非董事及非總裁最高薪酬僱員的人數如下：

10 Taxation

The company is exempted from taxation in Bermuda until March 2035.

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. Mainland China corporate income tax has been provided at the rate of 25% for the year ended 31 December 2022 (2021: 25%).

Mainland China land appreciation tax 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 costs of land and development and construction expenditures.

Dividend distribution made by Mainland China subsidiaries and joint ventures to shareholders outside of Mainland China in respect of their profits earned after 1 January 2008 is subject to withholding income tax at tax rates of 5% or 10%, where applicable.

10 稅項

本公司獲豁免繳納百慕達稅項，直至二零三五年三月止。

香港利得稅已於年內按於香港產生估計應課稅溢利之16.5%計提撥備(二零二一年：16.5%)。截至二零二二年十二月三十一日止年度，中國大陸企業所得稅已按25%之稅率計提撥備(二零二一年：25%)。

中國大陸土地增值稅就土地增值，即出售房地產所得款項扣除可扣減開支(包括土地成本及發展及建築開支)，按累進稅率30%至60%徵收。

自二零零八年一月一日起，中國大陸子公司和合營公司就其所賺取的利潤分配給中國境外股東的股息，應按稅率5%或10%(如適用)繳納預扣所得稅。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	本期稅項		
Hong Kong profits tax	香港利得稅	4,444	34,843
Mainland China corporate income tax	中國大陸企業所得稅	1,738,625	1,695,652
Mainland China land appreciation tax	中國大陸土地增值稅	435,793	1,746,682
		2,178,862	3,477,177
Deferred tax	遞延稅項	1,795,470	2,474,997
Taxation	稅項	3,974,332	5,952,174

10 Taxation (Continued)

For the year ended 31 December 2022, the weighted average applicable tax rate was 27.0% (2021: 28.6%). The decrease in average applicable tax rate in 2022 is mainly attributable to the decrease in revenue from the investment business. A reconciliation of the tax expense applicable to profit before tax at the statutory rates for the countries in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rates, and a reconciliation of the applicable rates to the effective tax rates, are as follows:

10 稅項(續)

截至二零二二年十二月三十一日止年度，加權平均適用稅率為27.0%(二零二一年：28.6%)。二零二二年平均適用稅率下降主要由於投資業務收入減少所致。適用於按本公司及其大部分子公司所在國家法定稅率計算之除稅前溢利的稅項開支與按實際稅率計算的稅項開支的對賬及適用稅率與實際稅率的對賬如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before taxation	除稅前溢利	13,067,517	16,296,858
Add: Share of loss of associates	加：分佔聯營公司虧損	211,117	110,254
Less: Share of profit of joint ventures	減：分佔合營公司溢利	(173,082)	(1,152,134)
		13,105,552	15,254,978
Tax calculated at domestic tax rates applicable to profits in the respective regions	按於各地區之溢利適用國內稅率計算之稅項	3,694,810	4,538,003
Income not subject to tax	不用課稅收入	(94,581)	(20,004)
Expenses not deductible for tax	不可扣稅支出	29,319	39,775
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(189,365)	(115,912)
Tax losses not recognised	未確認稅項虧損	194,395	207,665
Land appreciation tax deductible for calculation of corporate income tax purposes	可扣減作為計算企業所得稅用途之土地增值稅	(107,605)	(398,963)
Withholding tax on dividend income from Mainland China subsidiaries and joint ventures	中國大陸子公司及合營公司之股息收入之預扣稅	16,938	105,760
		3,543,911	4,356,324
Land appreciation tax	土地增值稅	430,421	1,595,850
Taxation	稅項	3,974,332	5,952,174

The share of tax attributable to associates and joint ventures amounting to tax charge of HK\$2,690,000 (2021: tax credit of HK\$2,927,000) and tax charge of HK\$103,085,000 (2021: HK\$389,534,000), respectively, is included in "Share of profits and losses of joint ventures and associates" in the consolidated statement of profit or loss.

本集團應佔聯營及合營公司之稅項分別為稅項支出2,690,000港元(二零二一年：稅項抵免2,927,000港元)及稅項支出103,085,000港元(二零二一年：389,534,000港元)，計入綜合損益表中的「應佔合營公司及聯營公司溢利及虧損」。

11 Dividend

11 股息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interim dividend paid of HK\$nil (2021: HK\$0.50) per ordinary share	派付中期股息每股普通股零港元 (二零二一年: 0.50港元)	—	1,082,724
Proposed final dividend of HK\$nil (2021: HK\$0.15) per ordinary share	擬派末期股息每股普通股零港元 (二零二一年: 0.15港元)	—	356,174
		—	1,438,898

The Board does not recommend the payment of a final dividend for the year ended 31 December 2022 (2021: HK\$356,174,000).

董事會不建議就截至二零二二年十二月三十一日止年度派付末期股息(二零二一年: 356,174,000港元)。

12 Earnings Per Share Attributable to Ordinary Equity Holders of the Company

12 歸屬於本公司普通權益持有人應佔每股盈利

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares of 2,873,137,000 (2021: 2,893,013,000, as restated) in issue during the year.

每股基本盈利金額乃基於本公司普通權益持有人應佔年度溢利及年內已發行普通股2,873,137,000股(二零二一年: 2,893,013,000股(經重列))的加權平均數計算。

The Group had no potentially dilutive ordinary shares in issue during the years ended 31 December 2022 and 2021.

截至二零二二年及二零二一年十二月三十一日止年度,本集團並無發行潛在攤薄的普通股。

The calculations of basic and diluted earnings per share are based on:

每股基本及攤薄盈利乃根據以下計算:

		2022 二零二二年	2021 二零二一年 (restated) (經重列)
Profit attributable to equity holders of the Company (HK\$'000)	本公司股權持有人應佔溢利 (千港元)	8,762,461	9,759,179
Weighted average number of ordinary shares in issue ('000)	已發行普通股之加權平均數 (千股)	2,873,137	2,893,013*
Basic and diluted earnings per share (HK\$ per share)	每股基本及攤薄盈利 (每股港元)	3.05**	3.37

* The weighted average number of ordinary shares has been retrospectively adjusted for the effect of the bonus shares issued on 29 July 2022 and 15 December 2022.

* 普通股加權平均數已就二零二二年七月二十九日及二零二二年十二月十五日發行之紅股的影響追溯調整。

** The calculation of basic and diluted earnings per share does not include contingently issuable ordinary shares from convertible bonds until the end of the contingency period because not all necessary conditions have been satisfied. Therefore, the diluted earnings per share amounts are based on the profit attributable to equity holders of the Company for the year of HK\$8,762,461,000 and the weighted average number of ordinary shares of 2,873,137,000 in issue during the year, as adjusted to reflect the bonus shares issued on 29 July 2022 and 15 December 2022.

** 由於並非所有必要條件已經達成,計算每股基本及攤薄盈利並未計及直至緊急期完結為止從可換股債券可或然發行普通股。因此,每股攤薄盈利金額乃基於本公司股權持有人應佔溢利8,762,461,000港元及年內已發行普通股2,873,137,000股的加權平均數計算(經調整以反映於二零二二年七月二十九日及二零二二年十二月十五日派送之紅股)。

13 Properties and Equipment

13 物業及設備

		Construction In progress (note (a))	Hotel properties	Buildings	Furniture and office equipment	Vehicles	Total
		在建工程 (註(a)) HK\$'000 千港元	酒店物業 HK\$'000 千港元	樓宇 HK\$'000 千港元	傢俬及 辦公室 設備 HK\$'000 千港元	交通工具 HK\$'000 千港元	總額 HK\$'000 千港元
Year ended 31 December 2022	截至二零二二年 十二月三十一日 止年度						
At 1 January 2022	於二零二二年 一月一日	982,343	2,275,371	559,483	144,729	475,295	4,437,221
Additions	新增	45,531	—	2,642	29,396	5,556	83,125
Depreciation	折舊	—	(115,283)	(11,624)	(34,571)	(65,524)	(227,002)
Disposals	出售	—	—	—	(437)	(18,546)	(18,983)
Exchange difference	匯兌差額	(144,572)	(151,992)	(46,314)	(22,048)	(35,700)	(400,626)
At 31 December 2022	於二零二二年 十二月三十一日	883,302	2,008,096	504,187	117,069	361,081	3,873,735
At 31 December 2022	於二零二二年 十二月三十一日						
Cost	成本	883,302	3,328,216	659,836	516,899	621,491	6,009,744
Less: Accumulated depreciation	減：累計折舊	—	(1,320,120)	(155,649)	(399,830)	(260,410)	(2,136,009)
Net carrying amount	賬面淨值	883,302	2,008,096	504,187	117,069	361,081	3,873,735
Year ended 31 December 2021	截至二零二一年 十二月三十一日 止年度						
At 1 January 2021	於二零二一年 一月一日	671,331	2,359,548	552,349	139,332	522,506	4,245,066
Additions	新增	221,393	—	—	34,681	18,840	274,914
Depreciation	折舊	—	(107,942)	(11,424)	(30,875)	(77,034)	(227,275)
Disposals	出售	—	—	—	(1,145)	(4,177)	(5,322)
Transfer (note (b))	轉撥(註(b))	71,979	(71,979)	—	—	—	—
Exchange difference	匯兌差額	17,640	95,744	18,558	2,736	15,160	149,838
At 31 December 2021	於二零二一年 十二月三十一日	982,343	2,275,371	559,483	144,729	475,295	4,437,221
At 31 December 2021	於二零二一年 十二月三十一日						
Cost	成本	982,343	3,603,490	718,141	552,488	715,117	6,571,579
Less: Accumulated depreciation	減：累計折舊	—	(1,328,119)	(158,658)	(407,759)	(239,822)	(2,134,358)
Net carrying amount	賬面淨值	982,343	2,275,371	559,483	144,729	475,295	4,437,221

(a) Construction in progress mainly represents buildings and hotel properties, which are intended to be held for the long-term.

(b) Transfer from hotel properties to construction in progress represented the improvement project for one of the hotel properties.

(a) 在建工程主要指打算長期持有之樓宇及酒店物業。

(b) 由酒店物業轉撥至在建工程指其中一個酒店物業的裝修工程。

As at 31 December 2022, certain of the Group's hotel properties and self-used buildings with a net carrying amount of approximately HK\$1,942,671,000 (2021: HK\$1,913,417,000) were pledged to secure general banking facilities granted to the Group (note 32(b)).

於二零二二年十二月三十一日，本集團若干賬面淨值約為1,942,671,000港元(二零二一年：1,913,417,000港元)的酒店物業及自用樓宇已被抵押以作授予本集團的一般銀行融資的擔保(附註32(b))。

14 Investment Properties

14 投資物業

		Completed properties 已落成物業 HK\$'000 千港元	Investment properties under construction 在建投資物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年一月一日	72,092,833	8,516,389	80,609,222
Additions (including capitalisation of interest)	新增(包括資本化利息)	13,570	412,364	425,934
Fair value gain on investment properties	投資物業公平值收益	1,871,670	8,200,797	10,072,467
Exchange difference	匯兌差額	(6,186,922)	(1,086,249)	(7,273,171)
At 31 December 2022	於二零二二年十二月三十一日	67,791,151	16,043,301	83,834,452
At 1 January 2021	於二零二一年一月一日	61,396,797	—	61,396,797
Additions (including capitalisation of interest)	新增(包括資本化利息)	627,439	—	627,439
Transfer from properties under development for sale/completed properties for sale to investment properties	自可供出售之發展中物業/可供出售之已落成物業轉撥至投資物業	3,529,113	2,547,635	6,076,748
Fair value gain on investment properties	投資物業公平值收益	4,605,412	5,845,364	10,450,776
Exchange difference	匯兌差額	1,934,072	123,390	2,057,462
At 31 December 2021	於二零二一年十二月三十一日	72,092,833	8,516,389	80,609,222

The Group's investment properties consist of residential apartments, office units and shopping malls in the Mainland China. The Group's investment properties were revalued on 31 December 2022 based on valuations performed by Cushman & Wakefield Limited, independent professionally qualified valuers, at HK\$83,834,452,000 (2021: HK\$80,609,222,000).

As at 31 December 2022 and 2021, all of the Group's investment properties were within level 3 of the fair value hierarchy as the valuation were arrived at by reference to certain significant unobservable inputs.

本集團的投資物業包括中國內地的公寓、辦公室單位及購物商場。本集團的投資物業於二零二二年十二月三十一日基於獨立專業合資格估值師戴德梁行有限公司估值83,834,452,000港元(二零二一年：80,609,222,000港元)作重新估值。

於二零二二年及二零二一年十二月三十一日，因為投資物業的估值參考若干重大不可觀察數據得出，本集團所有投資物業均屬於公平值層級第3級。

14 Investment Properties (Continued)

Fair values of completed investment properties are generally derived using the income capitalisation method. Income capitalisation method is based on the capitalisation of the net income and reversionary income potential by adopting appropriate capitalisation rates, which are derived from analysis of sale transactions and valuers' interpretation of prevailing investor requirements or expectations. The prevailing market rents adopted in the valuation have reference to recent lettings within the subject properties and other comparable properties.

Fair values of investment properties under development are generally derived using the residual method. This valuation method is essentially a means of valuing the properties by reference to its development potential by deducting the estimated development costs including construction cost, marketing expense, business taxes and surcharges together with developer's profit and risk from the estimated capital value of the proposed development assuming the properties were completed as at the date of valuation. The estimated capital value of the proposed development is derived using the income capitalisation method as mentioned above.

The Group's finance department reviews the valuations performed by the independent valuers for financial reporting purposes and discuss with the valuers regarding the valuation processes and results. The finance department also verifies all major inputs to the independent valuation reports and assessed property valuation movements when compared to prior year valuation reports.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

As at 31 December 2022, the Group's investment properties with a carrying value of HK\$51,842,091,000 (2021: HK\$62,432,657,000), including investment properties of approximately HK\$16,753,830,000 (2021: HK\$20,021,989,000) which derived from commercial mortgage-backed securities, were pledged to secure general banking facilities granted to the Group (note 32(e)).

14 投資物業(續)

已落成投資物業的公平值一般以收入資本化法得出。收入資本化法乃基於通過採用適當的資本化比率，將收入淨額及收入變化潛力予以資本化，而資本化比率乃通過對銷售交易及估值師分析當時投資者的要求或期望而得出。在估值中採用的現行市值租金乃根據該等物業及其他可比較物業的近期租務情況釐定。

發展中的投資物業的公平值一般採用剩餘法得出。該估值方法基本上是通過參考其發展潛力對物業進行估值，方法是將估計的發展成本(包括建築成本、行銷費用、營業稅和附加費用以及開發商的利潤和風險)從假設物業於估值日期完成的建議發展項目的估計資本價值中扣除。建議發展項目的估計資本價值乃採用上述收入資本化法得出。

本集團財務部門就財務報告目的審閱由獨立估值師進行的估值，並與該等估值師就估值流程及結果進行討論。財務部門亦核證獨立估值報告之全部主要輸入數據，並於與往年估值報告作比較時評估物業估值變動。

投資物業根據經營租賃出租予第三方，其進一步概要詳情載於財務報表附註15。

於二零二二年十二月三十一日，本集團賬面價值為51,842,091,000港元(二零二一年：62,432,657,000港元)的投資物業，包括來自商業抵押擔保證券的約16,753,830,000港元(二零二一年：20,021,989,000港元)的投資物業，已被抵押以作授予本集團的一般銀行融資的擔保(附註32(e))。

14 Investment Properties (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

14 投資物業(續)

以下是所用估值技術及投資物業估值主要輸入數據概要：

Description 概況	Fair value 公平值		Valuation technique 估值方法	Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與 公平值的關係
	31 December 2022 二零二二年 十二月三十一日 HK\$'000 千港元	31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元				
Residential apartments (completed) 公寓(已落成)	6,710,177	7,213,797	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB292-380/sq.m./month (2021: RMB290-370/sq.m./month) 每月每平方米人民幣292元至380元 (二零二一年：每月每平方米 人民幣290元至370元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
				Capitalisation rate 資本化比率	3.25% p.a. (2021: 3.25% p.a.) 每年3.25% (二零二一年：每年3.25%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
Office units (completed) 辦公室單位(已落成)	25,021,888	27,392,490	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB39-312/sq.m./month (2021: RMB39-313/sq.m./month) 每月每平方米人民幣39元至312元 (二零二一年：每月每平方米 人民幣39元至313元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
				Capitalisation rate 資本化比率	4.0%-6.5% p.a. (2021: 4.0%-5.0% p.a.) 每年4.0%至6.5% (二零二一年：每年4.0%至5.0%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
Shopping malls (completed) 購物商場(已落成)	36,059,086	37,486,546	Income capitalisation 收入資本化	Prevailing market rents 現行市場租金	RMB79-1,040/sq.m./month (2021: RMB84-1,004/sq.m./month) 每月每平方米人民幣79元至1,040元 (二零二一年：每月每平方米 人民幣84元至1,004元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
				Capitalisation rate 資本化比率	4.5%-6.5% p.a. (2021: 4.5%-5.0% p.a.) 每年4.5%至6.5% (二零二一年：每年4.5%至5.0%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
Office units (under development) 辦公室單位(發展中)	9,567,132	6,531,909	Residual 剩餘法	Prevailing market rents 現行市場租金	RMB166-240/sq.m./month (2021: RMB170-285/sq.m./month) 每月每平方米人民幣166元至240元 (二零二一年：每月每平方米 人民幣170元至285元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
				Capitalisation rate 資本化比率	4.5% p.a. (2021: 4.5% p.a.) 每年4.5% (二零二一年：每年4.5%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
				Estimated costs to completion 估計落成成本	RMB6,998-7,512/sq.m. (2021: RMB6,998-7,065/sq.m.) 每平方米人民幣6,998元至7,512元 (二零二一年：每平方米 人民幣6,998元至7,065元)	The higher the estimated costs to completion, the lower the fair value. 估計落成成本越高，公平值越低。
Shopping malls (under development) 購物商場(發展中)	6,476,169	1,984,480	Residual 剩餘法	Prevailing market rents 現行市場租金	RMB61-565/sq.m./month (2021: RMB60-600/sq.m./month) 每月每平方米人民幣61元至565元 (二零二一年：每月每平方米 人民幣60元至600元)	The higher the prevailing market rents, the higher the fair value. 現行市場租金越高，公平值越高。
				Capitalisation rate 資本化比率	4.5% p.a. (2021: 4.5% p.a.) 每年4.5% (二零二一年：每年4.5%)	The higher the capitalisation rate, the lower the fair value. 資本化比率越高，公平值越低。
				Estimated costs to completion 估計落成成本	RMB6,998-11,959/sq.m. (2021: RMB6,998/sq.m.) 每平方米人民幣6,998元至11,959元 (二零二一年：每平方米 人民幣6,998元)	The higher the estimated costs to completion, the lower the fair value. 估計落成成本越高，公平值越低。

15 Leases

The Group as a lessee

The Group has lease contracts for various items of properties and land leases used in its operations. Land leases represent prepaid operating lease payments for hotel properties and buildings which are held for self-use, consisting primarily represent land use rights of between 40 and 70 years and located in Mainland China. Leases of properties generally have lease terms between 2 and 4 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		Properties 物業 HK\$'000 千港元	Land leases 土地租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2022	於二零二二年 一月一日	72,945	1,587,108	1,660,053
Additions	新增	13,045	—	13,045
Depreciation	折舊	(40,925)	(49,725)	(90,650)
Exchange differences	匯兌差額	(4,999)	(132,339)	(137,338)
At 31 December 2022	於二零二二年 十二月三十一日	40,066	1,405,044	1,445,110
At 1 January 2021	於二零二一年 一月一日	34,422	1,593,511	1,627,933
Additions	新增	85,349	—	85,349
Early termination	提前終止	(3,962)	—	(3,962)
Depreciation	折舊	(44,420)	(51,492)	(95,912)
Exchange differences	匯兌差額	1,556	45,089	46,645
At 31 December 2021	於二零二一年 十二月三十一日	72,945	1,587,108	1,660,053

As at 31 December 2022, certain of the Group's right-of-use assets (prepaid operating land lease payments for hotel properties and self-use building) with a net carrying amount of approximately HK\$264,464,000 (2021: HK\$89,511,000) were pledged to secure general banking facilities granted to the Group (note 32(a)).

15 租賃

本集團作為承租人

本集團擁有用於其業務營運之多項物業及土地租賃訂立租賃合約。土地租賃是指為自用而持有的酒店物業及建築物的預付經營租賃付款，主要是指位於中國大陸的40年至70年之間的土地使用權。物業租賃的租賃期限通常在2至4年之間。

(a) 使用權資產

本集團使用權資產的賬面價值及年內變動如下：

於二零二二年十二月三十一日，本集團若干賬面淨值約為264,464,000港元(二零二一年：89,511,000港元)的使用權資產(酒店物業及自用建築物的預付經營土地租賃款項)已抵押作授予本集團的一般銀行融資的擔保(附註32(a))。

15 Leases (Continued)

The Group as a lessee (Continued)

(b) Leases liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	752,752	714,540
New leases	新訂租賃	13,045	85,349
Early termination	提前終止	—	(4,177)
Accretion of interest recognised during the year	年內已確認利息增加	32,728	35,574
Payments	付款	(92,771)	(99,793)
Exchange differences	匯兌差額	(61,776)	21,259
Carrying amount at 31 December	於十二月三十一日之賬面值	643,978	752,752
Analyses into:	分析為：		
Current portion	流動部分	56,973	64,012
Non-current portion	非流動部分	587,005	688,740

The maturity analysis of lease liabilities is disclosed in note 46(c) to the financial statements.

租賃負債的到期日分析於財務報表附註46(c)中披露。

(c) The amounts recognised in profit or loss in relation to leases are as follows:

(c) 於損益確認之租賃相關金額如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	32,728	35,574
Depreciation charge of right-of-use assets	使用權資產折舊開支	90,650	95,912
Expense relating to short-term leases and leases of low-value assets (included in selling and marketing expenses and general and administrative expenses)	與短期租賃及低價值資產租賃相關之開支(計入銷售及市場推廣費用及一般及行政費用)	3,577	5,048
Total amount recognised in profit or loss	於損益確認之總額	126,955	136,534

(d) The total cash outflow for leases and future cash outflows relating to leases that have not yet commenced are disclosed in notes 39(ii) and 42(b), respectively, to the financial statements.

(d) 租賃現金流出總額及尚未開始的租賃有關的未來現金流出分別於財務報表附註39(ii)及42(b)披露。

15 Leases (Continued)

The Group as a lessor

The Group leases its investment properties (note 14) consisting of office units and shopping malls in the Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rental adjustments according to the prevailing market conditions. Rental income recognised by the Group during the year was HK\$3,605,917,000 (2021: HK\$3,817,261,000), details of which are included in note 5 to the financial statements.

As at 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15 租賃(續)

本集團作為出租人

本集團根據經營租賃安排在中國大陸租賃其投資物業(附註14)，包括辦公室單位及購物商場。租賃條款通常要求租戶支付保證金，並根據現行市況作出定期租金調整。本集團於年內確認的租金收入為3,605,917,000港元(二零二一年：3,817,261,000港元)，其詳情載於財務報表附註5。

於二零二二年十二月三十一日，本集團根據與其租戶訂立的不可撤銷經營租賃於未來期間應收未貼現租賃付款如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Within one year	一年內	2,673,010	2,664,519
Within two to five years	兩年至五年內	4,606,413	4,695,538
After five years	五年後	1,616,753	1,666,624
		8,896,176	9,026,681

16 Intangible Assets

16 無形資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Software	軟件		
At 1 January	於一月一日	437,455	389,577
Additions	新增	74,321	94,110
Amortisation	攤銷	(56,210)	(58,216)
Exchange difference	匯兌差額	(37,824)	11,984
At 31 December	於十二月三十一日	417,742	437,455
At 31 December	於十二月三十一日		
Cost	成本	588,310	564,998
Less: Accumulated amortisation	減：累計攤銷	(135,267)	(88,975)
Less: Accumulated impairment	減：累計減值	(35,301)	(38,568)
Net carrying amount	賬面淨值	417,742	437,455

17 Investments in Associates

17 於聯營公司之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of net assets	分佔資產淨值	8,147,473	9,059,159
Advance to an associate	一間聯營公司之墊款	369,363	906,972
		8,516,836	9,966,131
Due from associates	應收聯營公司款項	347,043	384,055
Due to associates	應付聯營公司款項	540,270	598,475

As at 31 December 2022 and 2021, the advance to an associate was denominated in RMB, unsecured, non-interest bearing and repayable on demand. This portion of the advances is not required to be repaid within twelve months, and is considered as part of the Group's investment in associates.

As at 31 December 2022 and 2021, the amounts due from/to associates were denominated in RMB, unsecured, non-interest bearing and repayable on demand.

As at 31 December 2022 and 2021, the loss allowance for amount due from associates was assessed to be minimal.

於二零二二年及二零二一年十二月三十一日，一間聯營公司之墊款以人民幣計價，無抵押、免息及應要求償還。該部分墊款無需在十二個月內要求償還，被視為本集團對聯營公司投資的一部分。

於二零二二年及二零二一年十二月三十一日，應收／應付聯營公司款項以人民幣計價，無抵押、免息及應要求償還。

於二零二二年及二零二一年十二月三十一日，應收聯營公司款項的虧損撥備經評估為微不足道。

17 Investments in Associates (Continued)

17 於聯營公司之投資(續)

Particulars of the material associate are as follows:

重要聯營公司詳情如下：

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%	
				2022 二零二二年	2021 二零二一年
Ping An Healthcare and Technology Company Limited ("Ping An Good Doctor") 平安健康醫療科技有限公司 (「平安好醫生」)	Registered capital of USD50,000 註冊股本50,000美元	Cayman Islands 開曼群島	Online medical and wellness services 線上醫療及健康 服務	9.15	8.86

Ping An Good Doctor

Ping An Good Doctor is a listed company in Hong Kong. Ping An Good Doctor and its subsidiaries are engaged in the provision of online medical and wellness services in China. Ping An Good Doctor was considered as a material associate of the Group as at 31 December 2022 and is accounted for using the equity method.

The following table illustrates the summarised financial information in respect of Ping An Good Doctor and reconciled to the carrying amount in the consolidated financial statements:

平安好醫生

平安好醫生為一家香港上市公司。平安好醫生及其子公司於中國從事提供線上醫療及健康服務。於二零二二年十二月三十一日，平安好醫生被視為本集團的重要聯營公司，並使用權益法入賬。

下表載列平安好醫生的財務資料概要(已與綜合財務報表內之賬面值對賬)：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets, excluding goodwill	非流動資產(不包括商譽)	7,241,872	9,873,568
Current assets	流動資產	13,952,925	15,603,147
Current liabilities	流動負債	(3,899,067)	(4,493,456)
Non-current liabilities	非流動負債	(1,195,288)	(1,346,271)
Net assets, excluding goodwill	資產淨值(不包括商譽)	16,100,442	19,636,988
Reconciliation to the Group's interest in an associate:	與本集團於一間聯營公司的 權益的對賬：		
Proportion of the Group's ownership	佔本集團擁有權比例	9.15%	8.86%
Group's share of net assets of the associate, excluding goodwill	本集團分佔聯營公司資產淨值 (不包括商譽)	1,473,190	1,739,837
Goodwill on acquisition after impairment	收購事項產生的商譽(扣除減值)	3,641,413	3,889,462
Carrying amount of the investment	投資賬面值	5,114,603	5,629,299
Revenue	收益	7,200,805	8,840,450
Loss before taxation	除稅前虧損	(1,237,258)	(1,836,512)
Taxation	稅項	127,730	(19,035)
Loss for the year	年度虧損	(1,109,528)	(1,855,547)
Other comprehensive income/(loss) for the year	年度其他全面收入/(虧損)	130,889	(20,628)
Total comprehensive loss for the year	年度全面虧損總額	(978,639)	(1,876,175)
Fair value of the Group's investment	本集團投資的公平值	2,179,789	2,881,179

17 Investments in Associates (Continued)

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of the associates' loss for the year	應佔聯營公司本年度虧損	(111,148)	(75,270)
Aggregate carrying amount of the Group's investments in the associates	本集團對聯營公司的投資賬面總額	3,402,233	1,508,993

Impairment of Ping An Good Doctor

During the year ended 31 December 2021, Ping An Good Doctor became an associate of the Group and is accounted for using equity method. As there was objective evidence of impairment, the Group carried out an impairment testing. The directors had estimated the recoverable amounts, which are the value-in-use ("VIU") of the investment in Ping An Good Doctor, for the purpose of impairment testing. In this connection, the Company had engaged Cushman & Wakefield International Property Advisers (Guangzhou) Co., Ltd, an independent professional valuer, to assess the VIU of investment in Ping An Good Doctor using the discounted cash flow method. In assessing the VIU, the future cash flows of Ping An Good Doctor's operation, which cover a period of 10 years, are discounted to present values using a pre-tax discount rate that reflects current assessments of the time value of money and the risks specific to such business. Parameters used in the projected cash flows included, but not limited to, revenue growth rates and the terminal growth rate, which reflected the current conditions of the market and estimated trend in the future. The fair value measurement used significant unobservable inputs (Level 3 of the fair value hierarchy). Below is a summary of the valuation techniques used and the key inputs used in assessing the VIU of investment in Ping An Good Doctor during the year:

Description	Valuation technique	Significant unobservable inputs 重大不可觀察輸入數據	Parameters used 已用參數
說明	估值技術		
Investment in Ping An Good Doctor	Discounted cash flow method	Pre-tax discount rate	12.0% (2021: 11.0%)
於平安好醫生之投資	現金流量折現法	稅前折現率	12.0% (二零二一年: 11.0%)
		Terminal growth rate	3.0% (2021: 2.2%)
		永久增長率	3.0% (二零二一年: 2.2%)

17 於聯營公司之投資(續)

下表列示本集團聯營公司之合計財務資料(個別而言並不重大):

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of the associates' loss for the year	應佔聯營公司本年度虧損	(111,148)	(75,270)
Aggregate carrying amount of the Group's investments in the associates	本集團對聯營公司的投資賬面總額	3,402,233	1,508,993

平安好醫生減值

截至二零二一年十二月三十一日止年度內，平安好醫生成為本集團之聯營公司，使用權益法入賬。由於存在減值跡象的客觀證據，因此，本集團進行減值測試。董事就減值測試已估計可收回金額，為於平安好醫生之投資之使用價值。就此而言，本公司已委聘獨立專業估值師戴德梁行房地產顧問(廣州)有限公司使用現金流量折現法評估於平安好醫生之投資之使用價值。於評估使用價值時，乃使用反映當前貨幣時間價值之評估及與業務相關之風險之稅前折現率，將為期10年之平安好醫生之業務之未來現金流量折現至現值。預測現金流量所用之參數包限但不限於收益增長率及永久增長率，而永久增長率反映當前市況及未來估計趨勢。公平值計量使用重大不可觀察輸入數據(第3級公平值等級)。評估於平安好醫生之投資年度內之使用價值所用之估值技術及關鍵輸入數據之概要如下：

17 Investments in Associates (Continued)

Impairment of Ping An Good Doctor (Continued)

Based on the VIU assessment, the directors are of the opinion that impairment was considered not necessary for the year (2021: HK\$3,011,834,000 was charged to profit or loss during the year).

17 於聯營公司之投資(續)

平安好醫生減值(續)

根據使用價值評估，董事認為本年度無需減值(二零二一年：3,011,834,000港元已於年度損益扣除)。

18 Investments in Joint Ventures

18 於合營公司之投資

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of net assets	分佔資產淨值	8,532,653	8,727,666
Advance to joint ventures	合營公司墊款	146,265	147,244
		8,678,918	8,874,910
Due from joint ventures	應收合營公司款項	927,212	224,342
Due to joint ventures	應付合營公司款項	1,520,198	1,520,666

As at 31 December 2022 and 2021, the advance to joint ventures were denominated in RMB, unsecured, non-interest-bearing and not repayable within twelve months, and is considered as a part of the Group's investment in joint ventures. The loss allowance for amounts due from joint ventures was assessed to be minimal.

As at 31 December 2022 and 2021, the amounts due from/to joint ventures were denominated in RMB, unsecured, non-interest-bearing and repayable on demand.

As at 31 December 2022 and 2021, the expected credit loss rate of advances to joint ventures was assessed to be 0.1% (2021: 0.5%), the loss allowance for advances to joint ventures was immaterial.

於二零二二年及二零二一年十二月三十一日，合營公司墊款以人民幣計值，無抵押、免息及無須於十二個月內償還，被視為集團對合營公司投資的一部分。應收合營公司款項的虧損撥備經評估為微不足道。

於二零二二年及二零二一年十二月三十一日，應收／應付合營公司之款項以人民幣計值、無抵押、免息及按要求償還。

於二零二二年及二零二一年十二月三十一日，合營公司墊款的預期信貸虧損率經評估為0.1%(二零二一年：0.5%)，合營公司墊款的虧損撥備並不重大。

18 Investments in Joint Ventures (Continued)

Particulars of the material joint venture are as follows:

Name 名稱	Particulars of issued shares held 所持已發行股份詳情	Place of incorporation 註冊成立地點	Principle activities 主要業務	Interest held % 所持權益%	
				2022 二零二二年	2021 二零二一年
Guangzhou Diyi Dyeing Factory Company Limited ("GDDFCL") 廣州第一染織廠有限公司 (「廣州第一染織廠」)	Registered capital of RMB82,991,500 註冊股本 人民幣82,991,500元	PRC/Mainland China 中國大陸	Property development 物業發展	65.00 (note (i)) (註(i))	65.00 (note (i)) (註(i))

Note:

- (i) The Group is entitled to 57.14% of the voting power in the Board of Directors of the joint venture while ordinary resolutions of the joint venture require 66.7% of the votes of the Board of Directors. According to the Memorandum and Articles of Association of GDDFCL, unanimous consent is required for all resolutions. Accordingly, GDDFCL is accounted for as a joint venture by the Group.

GDDFCL, which is considered a material joint venture of the Group, owns a piece of land for property development in Haizhu District, Guangzhou, Guangdong Province in the Mainland China and is accounted for using the equity method.

18 於合營公司之投資(續)

重大合營公司詳情如下：

註：

- (i) 本集團擁有合營公司57.14%董事會投票權，而合營公司之普通決議案須董事會66.7%投票權。根據廣州第一染織廠的組織章程大綱及細則，所有決議案均需要得到一致同意。因此，廣州第一染織廠由本集團作為合營公司入賬。

被認為對本集團屬重要的合營公司廣州第一染織廠於中國大陸廣東省廣州海珠區擁有一幅土地作物業發展之用，並以權益會計法入賬。

18 Investments in Joint Ventures (Continued)

The following table illustrates the summarised financial information in respect of GDDFCL adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current assets	非流動資產	22,225,223	23,676,129
Cash and cash equivalents	現金及現金等價物	2,385,536	2,625,598
Other current assets	其他流動資產	2,175,791	2,364,347
Current liabilities	流動負債	(17,342,706)	(18,958,641)
Non-current liabilities	非流動負債	(667,052)	(590,481)
Net assets	資產淨值	8,776,792	9,116,952
Reconciliation to the Group's interest in the joint venture:	與本集團於合營公司的權益的對賬：		
Proportion of the Group's ownership	本集團擁有權比例	65%	65%
Group's share of net assets of the joint venture	本集團應佔合營公司的資產淨值	5,704,915	5,926,019
Exchange differences	匯兌差額	58,894	64,346
Carrying amount of the investment	投資賬面值	5,763,809	5,990,365
Profit before taxation	除稅前溢利	603,204	2,405,332
Taxation	稅項	(151,942)	(602,219)
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收入總額	451,262	1,803,113

The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

下表闡述廣州第一染織廠的財務資料概要，已就會計政策的任何差異予以調整，以及對賬至綜合財務報表的賬面值：

下表列示本集團合營公司之合計財務資料(個別而言並不重大)：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Share of the joint ventures' loss for the year	應佔合營公司本年度虧損	(120,238)	(19,889)
Aggregate carrying amount of the Group's investments in the joint ventures	本集團對合營公司的投資賬面總額	2,915,109	2,884,545

19 Financial Assets at Fair Value Through Other Comprehensive Income

19 按公平值透過其他全面收入列賬之財務資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong	— 股本證券，香港	633,961	721,131
Unlisted securities:	非上市證券：		
— Equity securities, Mainland China	— 股本證券，中國大陸	2,928,391	3,485,250
		3,562,352	4,206,381

The Group classifies equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise as financial assets at fair value through other comprehensive income in this category. These are strategic investments and the Group considers this classification to be more relevant.

As at 31 December 2022, financial assets at fair value through other comprehensive income mainly included 3.056% and 0.678% equity interests in two unlisted financial institutions in Mainland China of HK\$1,043,358,000 (2021: HK\$1,338,063,000), 2.74% equity interests in a financial institution listed in Hong Kong of HK\$633,961,000 (2021: HK\$721,131,000) and 3.10% of equity interest in a technology solutions and services company incorporated in Cayman Islands and operating in Mainland China of HK\$1,495,260,000 (2021: HK\$1,871,536,000).

本集團將非持作買賣的股本證券分類，並在初始確認時以不可撤銷的方式選擇確認為按公平值透過其他全面收入列賬之財務資產。該等股本證券為戰略投資，本集團認為此種分類更為相關。

於二零二二年十二月三十一日，按公平值透過其他全面收入列賬之財務資產主要包括於兩間中國大陸未上市財務機構之3.056%及0.678%股本權益，價值1,043,358,000港元（二零二一年：1,338,063,000港元）、一間於香港上市財務機構之2.74%股本權益，價值633,961,000港元（二零二一年：721,131,000港元），及一間於開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司之3.10%股本權益，價值1,495,260,000港元（二零二一年：1,871,536,000港元）。

19 Financial Assets at Fair Value Through Other Comprehensive Income (Continued)

In 2020, the Group entered into subscription agreements with a technology solutions and services company incorporated in Cayman Islands and operating in Mainland China (the “Target”) to acquire its new shares at the total consideration price of US\$600,000,000, which represents approximately 7.40% of the enlarged issued capital. As at 31 December 2020, the Group has completed the acquisition of 3.10% equity interest in the Target at a consideration of US\$240,000,000 (equivalent to HK\$1,871,220,000) and paid deposits of US\$60,000,000 (equivalent to HK\$467,805,000) (note 25), which is included in prepayments, deposits and other non-current assets and the completion of the remaining equity interest in the Target is not completed up to the date of these financial statements.

As at 31 December 2022 and 2021, none of the equity securities in any individual investee company held by the Group equalled or exceeded 5% of the Group’s total assets.

As at 31 December 2022, certain of the Group’s financial assets at fair value through other comprehensive income with a net carrying amount of approximately HK\$272,034,000 (2021: HK\$1,051,365,000) were pledged to secure general banking facilities granted to the Group (note 32(f)).

19 按公平值透過其他全面收入列賬之財務資產(續)

在二零二零年，本集團與一間於開曼群島註冊成立並於中國大陸經營的技術解決方案及服務公司(「目標公司」)訂立認購協議，以總代價600,000,000美元認購其新股，佔其經擴大已發行資本約7.40%。於二零二零年十二月三十一日，本集團已收購目標公司3.10%股本權益，代價為240,000,000美元(相當於1,871,220,000港元)，支付定金60,000,000美元(相當於467,805,000港元)(附註25)。該定金計入預付款項、按金及其他非流動資產，截至本財務報表日期尚未完成收購目標公司餘下的股本權益。

於二零二二年及二零二一年十二月三十一日，本集團持有的任何一家個體投資公司的股權證券均不等於或超過本集團總資產的5%。

於二零二二年十二月三十一日，本集團賬面淨值約為272,034,000港元(二零二一年：1,051,365,000港元)的若干按公平值透過其他全面收入列賬之財務資產已被抵押作授予本集團的一般銀行融資的擔保(附註32(f))。

20 Financial Assets at Fair Value Through Profit or Loss

20 按公平值透過損益列賬之財務資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Listed securities:	上市證券：		
— Equity securities, Hong Kong, at quoted market value	— 股本證券，香港，按所報市值	993,027	3,454,523
— Equity securities, overseas, at quoted market value	— 股本證券，海外，按所報市值	24,257	893,298
Unlisted securities:	非上市證券：		
— Structured investment products, Hong Kong and overseas	— 結構性投資產品，香港及海外	96,017	1,206,436
— Equity securities and investment funds	— 股本證券及投資基金	1,497,075	2,762,743
Derivative financial instruments	衍生金融工具	32,141	—
		2,642,517	8,317,000
Less: Financial assets at fair value through profit or loss classified as non-current assets	減：分類為非流動資產的按公平值透過損益列賬之財務資產	(1,189,119)	(2,183,192)
Current portion	流動部分	1,453,398	6,133,808

The Group classifies the following financial assets at fair value through profit or loss as they were held for trading:

- short-term equity investments;
- structured investment products (including equity linked notes relating to Hong Kong and overseas listed shares);
- equity investments for which the entity has not elected to recognise fair value gains and losses through other comprehensive income.

As at 31 December 2022 and 2021, none of the equity or debt securities in any individual investee company held by the Group equaled or exceeded 5% of the Group's total asset.

As at 31 December 2022, certain of the Group's financial assets at fair value through profit or loss with a net carrying amount of approximately HK\$242,400,000 (2021: Nil) were pledged to secure collar option granted to the Group.

本集團將下列持作買賣財務資產按公平值透過損益列賬：

- 短期股本投資；
- 結構性投資產品(包括香港及海外上市股份權益掛鈎票據)；
- 實體並未選擇確認公平值收益及虧損計入其他全面收入之股權投資。

於二零二二年及二零二一年十二月三十一日，本集團持有的任何一家個體投資公司的股本或債權投資均不等於或超過集團總資產的5%。

於二零二二年十二月三十一日，本集團若干賬面值為約242,400,000港元的按公平值透過損益列賬之財務資產(二零二一年：無)已被抵押作授予本集團領式期權的擔保。

21 Properties under Development for Sale

21 可供出售之發展中物業

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Expected to be completed and available for sale within twelve months	預期將於十二個月內竣工及可供出售	34,054,810	15,928,256
Expected to be completed and available for sale after more than twelve months	預期將於超過十二個月後竣工及可供出售	43,656,289	66,463,429
		77,711,099	82,391,685

As at 31 December 2022, certain of the Group's properties under development for sale with an aggregate carrying amount of HK\$11,369,168,000 (2021: HK\$15,722,977,000) were pledged to banks to secure certain of the borrowings granted to the Group (note 32(c)).

於二零二二年十二月三十一日，本集團若干總賬面值為11,369,168,000港元(二零二一年：15,722,977,000港元)的可供出售之發展中物業已抵押予銀行以擔保本集團獲授的若干借款(附註32(c))。

22 Completed Properties for Sale

22 可供出售之已落成物業

As at 31 December 2022, certain of the Group's completed properties for sale with an aggregate carrying amount of HK\$10,742,042,000 (2021: HK\$10,906,432,000) were pledged to banks to secure certain of the borrowings granted to the Group (note 32(d)).

於二零二二年十二月三十一日，本集團總賬面值為10,742,042,000港元(二零二一年：10,906,432,000港元)的若干可供出售之已落成物業已抵押予銀行以擔保本集團獲授的若干借款(附註32(d))。

23 Finance Lease Receivables

The Group provides financial leasing services on motor vehicles in Mainland China. These leases are classified as finance leases and have remaining lease terms ranging from one to five years with interest rate ranging from 6% to 10% (2021: 6% to 10%) per annum.

		Minimum lease payments 最低應付租金		Present value of minimum lease payments 最低應付租金現值	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finance lease receivables comprise:	融資租賃應收款項 包括：				
In the second to fifth year, inclusive	第二年至第五年 (包括首尾兩年)	131,407	176,285	113,294	151,033
		131,407	176,285	113,294	151,033
Less: unearned finance income	減：未賺取財務收入	(18,113)	(25,252)		
Total net finance lease receivables	融資租賃應收款項 淨總額	113,294	151,033		

The Group's finance lease receivables are denominated in RMB.

本集團之融資租賃應收款項以人民幣計值。

23 融資租賃應收款項

本集團於中國大陸提供汽車融資租賃服務。該等租賃已分類為融資租賃，而餘下租期由一年至五年不等，年息為6%至10% (二零二一年：6%至10%) 不等。

24 Loan Receivables

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Loan receivables, secured	應收貸款－有抵押	1,992,595	2,174,415
Loan receivables, unsecured	應收貸款－無抵押	2,040,199	3,435,233
		4,032,794	5,609,648
Less: Loan receivables classified as non-current assets	減：分類為非流動資產的 應收貸款	(1,420,936)	(1,258,694)
Current portion	流動部分	2,611,858	4,350,954

24 應收貸款

24 Loan Receivables (Continued)

- (i) The balance includes an amount of approximately HK\$1,224,925,000 (2021: HK\$1,338,293,000) which bears interest at 13.2% to 14.4% per annum and is repayable on demand. The loan is secured by various parcels of land and properties in Huizhou, Guangdong Province, Mainland China.
- (ii) The balance includes an amount of approximately HK\$487,799,000 (2021: HK\$530,349,000), which represents a loan to a subsidiary of a non-controlling interest of a subsidiary of the Group. The loan bears interest at 4.9% per annum; HK\$175,178,000 (2021: HK\$188,794,000) is repayable on demand and HK\$312,621,000 (2021: HK\$341,555,000) is repayable within 12 months.
- (iii) The balance includes an amount of approximately HK\$35,753,000 (2021: HK\$39,062,000), which is unsecured, bears interest at 5.2% to 7.5% per annum and will mature in 1 to 3 years from the date of provision of the loans.
- (iv) The balance includes a loan to a non-controlling interest of a subsidiary of the Group with amount of approximately HK\$279,871,000 (2021: HK\$305,773,000). The loan bears interest at 12% per annum, repayable upon sale of properties by the subsidiary, and is secured by various properties in Hebei Province, Mainland China, and 10% equity interest in the subsidiary.
- (v) The balance includes an amount of approximately HK\$2,004,446,000 (2021: HK\$3,396,171,000), which is unsecured, bears interest at 10% per annum and will mature in 1 to 3 years from the date of provision of the loans.

All balances are denominated in RMB, except for an amount of HK\$2,004,446,000 (2021: HK\$2,904,855,000), which is dominated in Hong Kong dollars and US dollars.

24 應收貸款(續)

- (i) 結餘包括約1,224,925,000港元(二零二一年: 1,338,293,000港元)的款項, 有關款項按年利率13.2厘至14.4厘計息, 應要求償還。貸款以位於中國大陸廣東省惠州多幅土地及物業作抵押。
- (ii) 結餘包括約487,799,000港元(二零二一年: 530,349,000港元)的款項, 指向本集團非控制權益一間子公司提供的貸款。有關款項按年利率4.9厘計息, 175,178,000港元(二零二一年: 188,794,000港元)應要求償還, 而312,621,000港元(二零二一年: 341,555,000港元)於12個月內償還。
- (iii) 結餘包括約35,753,000港元(二零二一年: 39,062,000港元)的款項, 有關款項並無抵押、按年利率5.2厘至7.5厘計息, 並將於提供貸款當日起計一至三年到期。
- (iv) 結餘包括向本集團一間子公司非控制權益提供約279,871,000港元(二零二一年: 305,773,000港元)的貸款。貸款按年利率12厘計息、於子公司出售物業時償還, 並以位於中國大陸河北省多間物業以及於子公司的10%權益作抵押。
- (v) 結餘包括約2,004,446,000港元(二零二一年: 3,396,171,000港元)的款項, 有關款項並無抵押、按年利率10厘計息, 並將於提供貸款當日起計一至三年到期。

除2,004,446,000港元(二零二一年: 2,904,855,000港元)之款項以港元及美元計值外, 全部結餘均以人民幣計值。

25 Prepayments for Acquisition of Land and Prepayments, Deposits and Other Current Assets

25 收購土地預付款項及預付款項、按金及其他流動資產

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current	非流動		
Prepayments for acquisition of land	收購土地預付款項	119,091	130,113
Deposits for acquisition of equity interest (note (iii))	收購股本權益之按金(註(iii))	467,805	467,884
Current	流動		
Prepayments for acquisition of land (note (i))	收購土地預付款項(註(i))	27,416,412	31,887,962
Other receivables (note (ii))	其他應收款項(註(ii))	2,307,267	2,231,767
Deposits for acquisition of equity interest (note (iii))	收購股本權益之按金(註(iii))	2,335,339	2,492,933
Guarantee deposits	擔保按金	66,049	72,162
Prepayments for construction renovation work	建設裝修工程之預付款項	1,594,341	2,366,807
Prepaid taxes	預付銷售稅	535,779	827,528
Construction, utilities and other deposits	建設、公用設施及其他按金	1,619,579	1,566,731
Dividend and interest receivables	股息及應收利息	1,291,346	978,905
Due from non-controlling interests (note (iv))	應收非控制性權益之款項 (附註(iv))	144,427	6,479,604
Others	其他	1,701,476	2,283,003
Prepayments, deposits and other current assets	預付款項、按金及其他 流動資產	11,595,603	19,299,440

25 Prepayments for Acquisition of Land and Prepayments, Deposits and Other Current Assets (Continued)

Notes:

- (i) Prepayments for acquisition of land for owner-occupied properties are classified as non-current, whereas the prepayments for acquisition of land for development for sale are classified as current.

Prepayments for acquisition of land represent advances made for the acquisitions of land use rights in Beijing, Shanghai, Guangzhou and Tianjin, Mainland China. Formal land use right certificates have not yet been obtained as at 31 December 2022.

The balance includes an amount of approximately HK\$18,148,779,000 (2021: HK\$21,808,854,000) for the land situated in Yangpu District, Shanghai, China. The Group has commenced the demolition and relocation work of this project at the request of the local government in 2020.

The balance includes an amount of approximately HK\$4,198,059,000 (2021: HK\$4,586,595,000) for the land situated in Chaoyang District, Beijing, Mainland China in connection with the Group's acquisition of 80% equity interest in Believe Best Investment Limited ("Believe Best"), which, through its wholly-owned subsidiary, possesses the right to develop the Jingrun Project on the land (note 43(d)).

The balance also includes an amount of approximately HK\$3,807,648,000 (2021: HK\$4,160,051,000) for the land situated in Panyu District, Guangdong, Mainland China in connection with the Group's acquisition of 100% equity interest in Panyu Zhujiang Real Estate Limited, which possesses the right to develop the land (note 43(c)).

- (ii) Other receivables relate to the Group's participation in land development projects in Beijing and Huizhou, Guangdong Province, Mainland China with returns based on a pre-determined percentage of funds invested by the Group. Other receivables are denominated in RMB. Their carrying amounts approximate fair values. The financial assets included in the above balances relate to receivables for which there was no recent history of default and past due amounts. As at 31 December 2022 and 2021, the loss allowance was assessed to be minimal.
- (iii) The non-current deposit represents deposits made to independent third party of US\$60,000,000 (equivalent to HK\$467,805,000) (2021: US\$60,000,000 (equivalent to HK\$467,884,000)) (note 19). The current portion mainly represents deposits made to independent third parties of HK\$1,401,719,000 (2021: HK\$1,267,459,000) for the acquisition of equity interests in entities whose principal activities are holding land parcels in the Mainland China. The acquisitions was not yet completed as at 31 December 2022.
- (iv) The amount due from non-controlling interest were denominated in RMB, unsecured, non-interest-bearing and without predetermined repayment terms.

25 收購土地預付款項及預付款項、按金及其他流動資產(續)

註：

- (i) 為自用物業收購土地預付款項分類為非流動，而用作開發以銷售的收購土地預付款項則分類為流動。

收購土地之預付款項指就於中國大陸北京、上海、廣州及天津收購土地使用權而作出之墊款。於二零二二年十二月三十一日，尚未取得正式土地使用權證。

結餘包括位於中國上海市楊浦區之地塊約18,148,779,000港元(二零二一年：21,808,854,000港元)。應當地政府的要求，本集團已於二零二零年開始該項目的拆遷工作。

結餘包括位於中國大陸北京朝陽區之地塊約4,198,059,000港元(二零二一年：4,586,595,000港元)，該地塊乃與本集團收購信佳投資有限公司(「信佳」)之80%權益有關，而該公司透過其全資子公司持有發展京潤項目地塊之權利(附註43(d))。

結餘款項亦包括位於中國大陸廣東番禺區之地塊約3,807,648,000港元(二零二一年：4,160,051,000港元)，該地塊乃與本集團收購番禺珠江房地產有限公司之100%權益有關，而該公司擁有發展該土地之開發權(附註43(c))。

- (ii) 其他應收款項與本集團參與中國大陸北京及廣東省惠州有回報(根據本集團所投入資金預先釐訂百分比計算)之土地開發項目有關。其他應收款項以人民幣計值，賬面值與公平值相若。包含在上述應收款項相關餘額中的財務資產無近期違約歷史或逾期金額。於二零二二年及二零二一年十二月三十一日，其減值準備經評估為微不足道。
- (iii) 非流動按金指向獨立第三方支付之按金60,000,000美元(相等於467,805,000港元)(二零二一年：60,000,000美元(相等於467,884,000港元))(附註19)。流動部分主要指就收購主要業務為於中國持有地域的實體的股本權益而向獨立第三方支付之按金1,401,719,000港元(二零二一年：1,267,459,000港元)。截至二零二二年十二月三十一日，收購事項尚未完成。
- (iv) 應收非控制性權益的款項以人民幣計值，為無抵押、免息且並無預定的償還期限。

26 Accounts Receivable

26 應收賬款

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accounts receivable	應收賬款		
— Related parties	— 關連方	1,841,548	1,760,397
— Third parties	— 第三方	3,005,055	3,307,919
		4,846,603	5,068,316
Less: Loss allowance	減：虧損撥備	(224,405)	(185,667)
		4,622,198	4,882,649

Accounts receivable mainly arise from property management services and construction services. No credit terms were granted.

應收賬款主要從物業管理服務及建築服務產生。概無授予任何信貸條款。

Accounts receivable relates to a number of independent customers and related parties, and are denominated in RMB. The carrying value of accounts receivable approximates their fair values.

應收賬款與多名獨立客戶及關聯公司有關並以人民幣計值。應收賬款之賬面值與其公平值相若。

The maximum exposure to credit risk is the carrying amount of accounts receivable mentioned above.

本集團所面臨之最大信貸風險為上文所述應收賬款之賬面值。

The ageing analysis of accounts receivable (including amounts due from related companies of trading in nature) is as follows:

此等應收賬款(包括應收關連公司屬於交易性質之賬款)之賬齡分析如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 3 months	0至3個月	687,725	2,961,534
3 to 6 months	3至6個月	256,087	400,582
6 to 9 months	6至9個月	522,040	273,525
9 to 12 months	9至12個月	109,614	220,038
Over 12 months	超過12個月	3,046,732	1,026,970
		4,622,198	4,882,649

As at 31 December 2022, accounts receivable of approximately HK\$1,841,548,000 (2021: HK\$1,760,397,000) were due from related companies mainly in respective of property management services.

於二零二二年十二月三十一日，應收賬款約為1,841,548,000港元(二零二一年：1,760,397,000港元)，主要為就物業管理服務應收關連公司的款項。

26. Accounts Receivable (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	185,667	150,712
Loss allowance recognised in profit or loss	於損益確認之虧損撥備	56,875	30,081
Exchange difference	匯兌差額	(18,137)	4,874
At 31 December	於十二月三十一日	224,405	185,667

The Group applies the HKFRS 9 simplified approach to measure expected credit loss which uses a lifetime expected loss allowance for accounts receivables related to property management services and construction services.

To measure the expected credit loss, these receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical loss rates as adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The expected loss rates are based on the payment profiles of sales over a period of 12 months before 31 December 2022 or 2021, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified that Gross Domestic Product and unemployment rate of Mainland China in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

26 應收賬款(續)

貿易應收賬款減值虧損撥備之變動如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	185,667	150,712
Loss allowance recognised in profit or loss	於損益確認之虧損撥備	56,875	30,081
Exchange difference	匯兌差額	(18,137)	4,874
At 31 December	於十二月三十一日	224,405	185,667

本集團應用香港財務報告準則第9號的簡化方法計量預期信貸虧損，當中就與物業管理服務及建築服務費有關的應收賬款使用全期預期虧損撥備。

為計量預期信貸虧損，該等應收款項已根據攤佔信貸風險特徵及逾期日數分類。預期虧損率乃根據歷史虧損率經過調整以反映當前及前瞻性的宏觀經濟因素的資料，而該等因素影響客戶結算應收款項的能力。

預期虧損率分別基於二零二二年或二零二一年十二月三十一日之前12個月期間的銷售付款情況以及此期間經歷相關的歷史信貸虧損。歷史虧損率會被調整，以反映當前及前瞻性的宏觀經濟因素的資料，而該等因素影響客戶結算應收款項的能力。本集團已將其銷售商品和服務的地點(中國大陸)的國內生產總值及失業率確定為最相關的因素，並根據這些因素的預期變化相應調整歷史虧損率。

26. Accounts Receivable (Continued)

26 應收賬款(續)

As at 31 December 2022 and 2021, the loss allowance provision of accounts receivables from third parties was determined as follows:

於二零二二年及二零二一年十二月三十一日，應收第三方賬款的虧損撥備如下：

		Weighted average lifetime expected credit loss rate 加權平均 全期逾期 信貸虧損率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Lifetime expected credit loss 全期逾期 信貸虧損 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
At 31 December 2022	於二零二二年 十二月三十一日				
Not yet due	尚未到期	0.46%	633,801	(2,920)	630,881
1 to 3 months past due	逾期1至3個月	1.04%	227,432	(2,375)	225,057
3 to 6 months past due	逾期3至6個月	0.33%	507,754	(1,676)	506,078
6 to 9 months past due	逾期6至9個月	0.89%	86,048	(768)	85,280
Over 9 months past due	逾期9個月以上	13.98%	1,550,020	(216,666)	1,333,354
			3,005,055	(224,405)	2,780,650
At 31 December 2021	於二零二一年 十二月三十一日				
Not yet due	尚未到期	0.11%	1,202,425	(1,288)	1,201,137
1 to 3 months past due	逾期1至3個月	0.18%	401,300	(718)	400,582
3 to 6 months past due	逾期3至6個月	0.25%	274,207	(682)	273,525
6 to 9 months past due	逾期6至9個月	0.35%	220,806	(768)	220,038
Over 9 months past due	逾期9個月以上	15.07%	1,209,181	(182,211)	1,026,970
			3,307,919	(185,667)	3,122,252

Accounts receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a prolonged period.

應收賬款於並無合理預期收回的情況下進行撇銷。並無合理預期可收回的跡象包括(其中包括)債務人未能與集團簽訂還款計劃，以及長期未能作出合約付款。

Impairment losses on accounts receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

應收賬款減值虧損列為經營溢利內的減值虧損淨額。其後收回先前撇銷的金額會計入同一分項。

27 Due from/to Related Companies and Due to Non-controlling Interests**27 應收／付關連公司之款項及應付非控制性權益之款項**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Due from related companies	應收關連公司款項	21,402	26,621
Due to related companies	應付關連公司款項	473,233	263,810
Due to non-controlling interests	應付非控制性權益款項	1,905,747	3,314,358

As at 31 December 2022 and 2021, the amounts due from/to related parties were denominated in RMB, unsecured, non-interest-bearing and repayable on demand.

The amount due to non-controlling interests represents shareholders' loans to subsidiaries from the non-controlling interests, which are denominated in RMB, unsecured and bears interest at 8% to 12% per annum. The amount is not repayable within the next twelve months.

As at 31 December 2022 and 2021, the loss allowance for amount due from related parties was assessed to be minimal.

於二零二二年及二零二一年十二月三十一日，應收／付關聯方之款項均以人民幣計值，無抵押、免息及按要求償還。

應付非控制性權益之款項指非控制性權益股東向子公司借出之款項，有關款項為以人民幣計值、無抵押及按年利率8%至12%計息。有關款項毋須於未來十二個月內償還。

於二零二二年及二零二一年十二月三十一日，應收關聯方款項的虧損撥備經評估為微不足道。

28 Contract Acquisition Costs**28 合約收購成本**

The Group has recognised an asset in relation to costs to secure property sales contracts.

本集團已確認獲得物業銷售合約有關成本之資產。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets recognised from costs incurred to secure contracts	因獲得合約所產生之成本而確認之資產	1,619,534	1,919,188

Management expects the incremental costs, primarily sales commission, as a result of securing property sale contracts are recoverable. The Group has capitalised the amounts of sales commission and amortised when the related revenues are recognised. During the year ended 31 December 2022, the Group recognised amortisation of approximately HK\$544,754,000 (2021: HK\$187,552,000), which is included as selling and marketing expenses, and capitalised sales commission of HK\$245,100,000 (2021: HK\$690,337,000).

管理層預期因獲得物業銷售合約而產生之增量成本以及主要銷售佣金屬可收回。本集團已在相關收入獲確認時將款項予以資本化及攤銷。截至二零二二年十二月三十一日止年度，本集團已確認攤銷約544,754,000港元(二零二一年：187,552,000港元)，該攤銷金額已計入銷售及市場推廣費用，並資本化銷售佣金245,100,000港元(二零二一年：690,337,000港元)。

29 Pledged/Charged Bank Deposits and Cash and Cash Equivalents

29 已抵押／押記銀行存款以及現金及現金等價物

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash at bank and on hand	銀行及手頭現金	18,394,217	36,312,281
Less: pledged/charged bank deposits	減：已抵押／押記銀行存款	(4,285,354)	(6,267,556)
Cash and cash equivalents	現金及現金等價物	14,108,863	30,044,725

As at 31 December 2022, the Group's pledged/charged bank deposits mainly represented deposits charged by certain banks in relation to the Group's banking facilities and the mortgage facilities granted by the banks to buyers of the Group's properties, and deposits restricted by certain banks due to pending litigations.

As required by the State-Owned Land and Resource Bureau in Mainland China, certain property development companies of the Group are required to place in designated bank accounts certain amount of pre-sale proceeds of properties to finance the construction of the related properties. Such bank deposits represent normal operating fund and are presented as part of cash and cash equivalents. As at 31 December 2022, cash and cash equivalents include pre-sale proceeds of HK\$5,341,906,000 (2021: HK\$7,417,505,000) placed in designated bank accounts.

As at 31 December 2022, certain of the Group's bank deposits with a net carrying amount of approximately HK\$3,705,039,000 (2021: HK\$3,863,845,000) were pledged to secure general banking facilities granted to the Group (note 32(g)). The bank deposits pledged to secure general bank facilities granted to independent third parties were released wholly in March 2022 (2021: HK\$1,834,638,000).

Pledged/charged bank deposits and cash and cash equivalents are denominated in the following currencies:

於二零二二年十二月三十一日，本集團之已抵押／押記銀行存款主要代表已抵押予若干銀行，以便授出本集團銀行信貸、銀行向本集團物業買家授予按揭信貸額及由於未決訴訟的限制銀行結餘。

根據中國國土資源局規定，本集團若干物業發展公司須向指定銀行戶口存入物業預售所得的部分款項，作為興建相關物業的資金。有關銀行存款為一般營運資金，並作為現金及現金等價物之部分列賬。於二零二二年十二月三十一日，現金及現金等價物包括存於指定銀行戶口的預售所得款項5,341,906,000港元(二零二一年：7,417,505,000港元)。

於二零二二年十二月三十一日，本集團的若干賬面淨值約為3,705,039,000港元(二零二一年：3,863,845,000港元)的銀行存款已被抵押作為本集團獲授一般銀行融資的擔保(附註32(g))。為獲得授予獨立第三方一般銀行融資而抵押的銀行存款已於二零二二年三月悉數解除(二零二一年：1,834,638,000港元)。

已抵押／押記銀行存款以及現金及現金等價物乃以下列貨幣列值：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RMB	人民幣	17,791,816	34,240,141
Hong Kong dollar	港元	146,988	1,372,177
United States dollar ("US dollar")	美元	455,367	699,912
Others	其他	46	51
		18,394,217	36,312,281

30 Accounts Payable, Accruals and Other Payables

30 應付賬款、應計款項及其他應付款項

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Accounts payable (note (a))	應付賬款(註(a))		
— Related parties	— 關聯方	1,360,656	1,261,951
— Third parties	— 第三方	15,742,296	22,738,607
		17,102,952	24,000,558
Accruals and other payables	應計款項及其他應付款項		
— Deposit received and prepayment from customers, tenants and residents	— 收取客戶、商戶及個人的押金及預付款項	2,301,499	11,590,154
— Finance costs payable	— 應付財務成本	1,247,063	839,016
— Accruals for operating expenses	— 應付經營費	3,194,594	3,019,873
— Tax payables	— 應付稅費	3,912,034	3,268,431
— Others	— 其他	3,363,082	4,551,282
		14,018,272	23,268,756
Total	總計	31,121,224	47,269,314

Note:

(a) Ageing analysis of accounts payable (including amounts due to related companies of trading in nature) is as follows:

註:

(a) 應付賬款之賬齡分析(包括應付予關連公司屬於交易性質之賬款)如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
0 to 3 months	0至3個月	3,734,864	7,774,277
3 to 6 months	3至6個月	1,792,028	3,240,074
6 to 9 months	6至9個月	1,430,044	5,048,400
9 to 12 months	9至12個月	935,259	3,255,661
Over 12 months	超過12個月	9,210,757	4,682,146
		17,102,952	24,000,558

30 Accounts Payable, Accruals and Other Payables (Continued)

Note: (Continued)

(a) (Continued)

As at 31 December 2022, accounts payable of approximately HK\$1,360,656,000 (2021: HK\$1,261,951,000) were due to related companies in respect of property construction (note 43(a)).

Accounts payable are denominated in RMB. The carrying value of accounts payable approximates their fair values.

30 應付賬款、應計款項及其他應付款項(續)

註：(續)

(a) (續)

於二零二二年十二月三十一日，應付賬款中約1,360,656,000港元(二零二一年：1,261,951,000港元)為就物業建築應付關連公司之賬款(附註43(a))。

應付賬款以人民幣計值。應付賬款之賬面值與其公平值相若。

31 Contract Liabilities**31 合約負債**

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contract liabilities	合約負債	45,175,820	39,488,948

The Group receives payments from customers based on billing schedule as established in contracts. Payments are usually received in advance of the performance under the contracts which are mainly from sales of properties.

本集團根據合約規定的開具賬單時間表收取客戶付款。銷售物業通常會在履約之前收到付款。

32 Borrowings

32 借貸

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Non-current	非流動		
Bank and financial institution borrowings	銀行及財務機構借貸	59,520,917	70,983,272
Commercial mortgage-backed securities (note (i))	商業抵押擔保證券(註(i))	9,760,873	11,557,128
Senior notes (note (ii))	優先票據(註(ii))	2,325,268	4,146,248
		71,607,058	86,686,648
Current	流動		
Bank and financial institution borrowings	銀行及財務機構借貸	20,340,493	20,782,138
Commercial mortgage-backed securities (note (i))	商業抵押擔保證券(註(i))	784,757	2,362,845
Senior notes (note (ii))	優先票據(註(ii))	1,845,961	4,608,218
Asset-backed securities (note (iii))	資產支持證券(註(iii))	—	770,548
Convertible bonds (note (iv))	可換股債券(註(iv))	1,949,187	—
		24,920,398	28,523,749
		96,527,456	115,210,397

Notes:

(i) In June 2019, the Group issued 5.70% commercial mortgage-backed securities. The securities will mature in 2037 and are repayable at their nominal value of RMB2,000,000,000 according to pre-determined schedule from 2019 to 2037. The Group has the right to redeem all the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 31 December 2021, the carrying value of the securities (including arrangement fees) amounted to HK\$2,339,300,000 and the securities are secured by an investment property of approximately HK\$3,438,112,000 and the rental income and receivables deriving from the investment property. The securities were early redeemed by the Group in July 2022 in full amount.

In September 2020, the Group issued 3.85% commercial mortgage-backed securities. The securities will mature in 2041 and are repayable at their nominal value of RMB700,000,000 according to pre-determined schedule from 2020 to 2041. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 31 December 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$745,016,000 (2021: HK\$817,637,000), and the securities are secured by an investment property of approximately HK\$1,091,495,000 (2021: HK\$1,103,229,000) and the rental income and receivables deriving from the investment property.

註:

(i) 於二零一九年六月，本集團發行收益率為5.70厘的商業抵押擔保證券。該等證券將於二零三七年到期，並根據二零一九年至二零三七年的預定時間表，按面值人民幣2,000,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。於二零二一年十二月三十一日，該等證券的賬面值(包括安排費)達2,339,300,000港元，該等證券由約3,438,112,000港元的投資物業及該等投資物業產生的租金收入及應收租金作擔保。本集團於二零二二年七月提早全數贖回該等證券。

於二零二零年九月，本集團發行收益率為3.85厘的商業抵押擔保證券。該等證券將於二零四一年到期，並根據二零二零年至二零四一年的預定時間表，按面值人民幣700,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。於二零二二年十二月三十一日，該等證券的賬面值(包括安排費)達745,016,000港元(二零二一年：817,637,000港元)，該等證券由約1,091,495,000港元(二零二一年：1,103,229,000港元)的投資物業及該等投資物業產生的租金收入及應收租金作抵押。

32 Borrowings (Continued)

Notes: (Continued)

(i) (Continued)

In March 2021, the Group issued 4.80% and 5.30% commercial mortgage-backed securities. The securities will mature in 2039 and are repayable at their nominal value of RMB1,410,000,000 according to pre-determined schedule from 2021 to 2039. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 31 December 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$1,484,993,000 (2021: HK\$1,624,878,000), and the securities are secured by an investment property of approximately HK\$1,921,809,000 (2021: HK\$2,091,459,000) and the rental income and receivables deriving from the investment property.

In July 2021, the Group issued 4.35% commercial mortgage-backed securities. The securities will mature in 2039 and are repayable at their nominal value of RMB8,000,000,000 according to pre-determined schedule from 2021 to 2039. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 31 December 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$8,315,621,000 (2021: HK\$9,138,158,000), and the securities are secured by an investment property of approximately HK\$13,740,526,000 (2021: HK\$13,389,188,000) and the rental income and receivables deriving from the investment property.

(ii) In January 2021, the Group issued 5.80% senior notes. The notes were unsecured, matured in January 2022 and were repayable at their nominal value of US\$500,000,000. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. As at 31 December 2021, the carrying value of the securities (including arrangement fees) amounted to HK\$3,894,198,000. The notes were redeemed by the Group upon maturity in January 2022 in full amount.

In May 2021, the Group issued 7.00% senior notes. The notes are unsecured, will mature in May 2024 and are repayable at their nominal value of US\$300,000,000. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. As at 31 December 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$2,325,268,000 (31 December 2021: HK\$2,314,092,000).

In June 2021, the Group issued 6.80% senior notes. The notes are unsecured, will mature in December 2023 and are repayable at their nominal value of US\$200,000,000. In July 2021, the Group entered into a purchase agreement in connection with the additional issue of nominal value of US\$37,500,000 of the 6.80% senior notes due 2023. Upon the completion of the additional issue, the Group has an aggregate outstanding nominal value of US\$237,500,000 of the 6.80% senior notes due 2023. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. As at 31 December 2022, the carrying value of the securities (including arrangement fees) amounted to HK\$1,845,961,000 (31 December 2021: HK\$1,832,156,000).

32 借貸(續)

註:(續)

(i) (續)

於二零二一年三月，本集團發行利率為4.80厘及5.30厘的商業抵押擔保證券。該等證券將於二零三九年到期，並根據二零二一年至二零三九年的預定時間表，按面值人民幣1,410,000,000元償還。本集團有權於預先確定的時間點贖回所有證券；投資者亦有權於相同日期向本集團返銷該等證券。於二零二二年十二月三十一日，該等證券的賬面值(包括安排費)達1,484,993,000港元(二零二一年：1,624,878,000港元)，該等證券由約1,921,809,000港元(二零二一年：2,091,459,000港元)的投資物業及該等投資物業產生的租金收入及應收租金作抵押。

於二零二一年七月，本集團發行4.35厘的商業抵押擔保證券。該等證券將於二零三九年到期，可在二零二一年至二零三九年期間按照預定時間表以其面值人民幣8,000,000,000元償還。本集團有權在預定的時間點贖回所有證券；投資者亦有權在相同的日期向本集團回售該等證券。於二零二二年十二月三十一日，該等證券的賬面值(包括安排費)為8,315,621,000港元(二零二一年：9,138,158,000港元)，證券由約13,740,526,000港元(二零二一年：13,389,188,000港元)的投資物業及該投資物業產生的租金收入及應收租金作抵押。

(ii) 於二零二一年一月，本集團發行利率為5.80厘的優先票據。該等票據無抵押，已於二零二二年一月到期，並按面值500,000,000美元償還。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款和條件。於二零二一年十二月三十一日，該等證券的賬面值(包括安排費)為3,894,198,000港元。本集團已於二零二二年一月到期時悉數贖回票據。

於二零二一年五月，本集團發行利率為7.00厘的優先票據。該等票據無抵押，將於二零二四年五月到期，並按面值300,000,000美元償還。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款和條件。於二零二二年十二月三十一日，該等證券的賬面值(包括安排費)為2,325,268,000港元(二零二一年十二月三十一日：2,314,092,000港元)。

於二零二一年六月，本集團發行利率為6.80厘的優先票據。該等票據無抵押，將於二零二三年十二月到期，並按面值200,000,000美元償還。於二零二一年七月，本集團就額外發行面值37,500,000美元，利率為6.80厘，且於二零二三年到期的優先票據訂立購買協議。於額外發行完成後，本集團於二零二三年到期的6.80厘優先票據的未償還總面值為237,500,000美元。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款及條件。於二零二二年十二月三十一日，該等證券的賬面值(包括安排費)為1,845,961,000港元(二零二一年十二月三十一日：1,832,156,000港元)。

32 Borrowings (Continued)

Notes: (Continued)

(ii) (Continued)

In July 2021, the Group issued 5.25% senior notes. The notes were unsecured, matured in July 2022 and were repayable at their nominal value of HK\$720,000,000. The Group may redeem all or a portion of the notes at the redemption prices specified in the offering circular after the drawdown date, plus accrued and unpaid interests to the redemption date, subject to the terms and conditions specified in the offering circular. As at 31 December 2021, the carrying value of the securities (including arrangement fees) amounted to HK\$714,020,000. The notes were redeemed by the Group upon maturity in July 2022 in full amount.

(iii) In June 2021, the Group issued 7.50% asset-backed securities. The securities will mature in June 2023 and are repayable at their nominal value of RMB664,000,000. The Group has the right to redeem all of the securities at pre-determined points in time; the investors are also entitled to sell back the securities to the Group on the same dates. As at 31 December 2021, the carrying value of the securities (including arrangement fees) amounted to HK\$770,548,000, and the securities are secured by the final payments to be received from buyers of a property project. The securities were early redeemed by the Group in June 2022 in full amount.

(iv) In January 2022, the Group issued US\$250,000,000 in aggregate principal amount of 8.00% guaranteed convertible bonds due in January 2023. The bond holder has the option to convert the bonds into the shares of the Company with the issue price being 100% of the principal amount between 20 December 2022 to 21 December 2022 (both dates inclusive) and up to the close of business of 21 December 2022. Interest on the bonds is paid quarterly at the rate of 8.00% per annum payable in arrear of 6 April 2022, 6 July 2022, 6 October 2022 and 6 January 2023. As at 31 December 2022, the carrying value of the bonds amounted to HK\$1,949,187,000 (31 December 2021: Nil). The fair value of the derivatives portion of the convertible bonds was estimated at the issuance date based on Monte Carlo method performed by an independent firm of professionally qualified valuers, Cushman & Wakefield Limited. The convertible bonds were redeemed by the Group upon maturity in full amount subsequent to the end of the reporting period.

32 借貸(續)

註：(續)

(ii) (續)

於二零二一年七月，本集團發行5.25厘的優先票據。該等票據無抵押，已於二零二二年七月到期，並按其面值720,000,000港元償還。本集團可在提款日期後按發售通函中規定的贖回價格贖回全部或部分票據，連同截至贖回日期的應計及未付利息，惟須遵守發售通函中規定的條款和條件。於二零二一年十二月三十一日，該等證券的賬面值(包括安排費)為714,020,000港元。本集團已於二零二二年七月到期時悉數贖回票據。

(iii) 於二零二一年六月，本集團發行利率為7.50厘的資產支持證券。該等證券將於二零二三年六月到期，並按面值人民幣664,000,000元償還。本集團有權於預先確定的時間點贖回所有證券，投資者亦有權於相同日期向本集團返銷該等證券。於二零二一年十二月三十一日，該等證券的賬面值(包括安排費)達770,548,000港元，該等證券由向物業項目買家收取的尾款作抵押。本集團已於二零二二年六月提早悉數贖回證券。

(iv) 於二零二二年一月，本集團發行於二零二三年一月到期本金總額為250,000,000美元的8.00厘有擔保可換股債券。債券持有人可選擇於二零二二年十二月二十日至二零二二年十二月二十一日(包括首尾兩日)及直至二零二二年十二月二十一日營業時間結束時以發行價(即本金額的100%)將債券轉換為本公司股份。債券按年利率8.00厘計息，需於二零二二年四月六日、二零二二年七月六日、二零二二年十月六日及二零二三年一月六日期末按季度支付。於二零二二年十二月三十一日，該等債券的面值為1,949,187,000港元(二零二一年十二月三十一日：無)。可換股債券衍生工具部分的公平值於發行日基於專業合資格估值師獨立公司戴德梁行有限公司採用蒙特卡洛方法進行估計。本集團已於報告期後在到期日悉數贖回可換股債券。

32 Borrowings (Continued)

Notes: (Continued)

(iv) (Continued)

The convertible bonds issued during the year have been split into the liability and derivatives components as follows:

		31 December 2022
		二零二二年 十二月三十一日 HK\$'000 千港元
Nominal value of convertible bonds issued during the year	年內發行的可換股債券面值	1,949,517
Derivatives component	衍生部分	(138,566)
Direct transaction costs attributable to the liability component	歸屬於負債部分的直接交易成本	(55,909)
Liability component at the issuance date	發行日的負債部分	1,755,042
Interest expense	利息開支	348,435
Interest paid	已付利息	(116,180)
Exchange realignment	匯兌調整	(275)
		1,987,022
Interest payables included in accruals and other payables	計入應計款項及其他應付款項的應付利息	(37,835)
Liability component at 31 December 2022	於二零二二年十二月三十一日的負債部分	1,949,187

32 借貸(續)

註：(續)

(iv) (續)

年內發行的可換股債券分為負債部分及衍生部分如下：

The maturity analysis of the borrowings is as follows:

借貸之到期分析如下：

		Bank and financial institution borrowings		Commercial-mortgage backed securities		Senior notes		Convertible bonds		Asset-backed securities		Total	
		銀行及財務機構借貸		商業抵押擔保證券		優先票據		可換股債券		資產支持證券		總計	
		2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元
Within one year	一年內	20,340,493	20,782,138	784,757	2,362,845	1,845,961	4,608,218	1,949,187	—	—	770,548	24,920,398	28,523,749
Between one and two years	一年至兩年	14,746,097	31,223,848	9,760,873	857,387	2,325,268	1,832,156	—	—	—	—	26,832,238	33,913,391
Between two and five years	兩年至五年	21,586,565	22,318,126	—	10,699,741	—	2,314,092	—	—	—	—	21,586,565	35,331,959
Over five years	超過五年	23,188,255	17,441,298	—	—	—	—	—	—	—	—	23,188,255	17,441,298
		79,861,410	91,765,410	10,545,630	13,919,973	4,171,229	8,754,466	1,949,187	—	—	770,548	96,527,456	115,210,397

Note: The maturity analysis of the commercial-mortgage backed securities is based on the contractual repayment schedules set out in the agreements and has not taken into account the rights to redeem or sell back at predetermined points in time.

註：商業抵押擔保證券的到期日分析於協議中規定的償還時間表，到期日分析中不考慮在預定時間點贖回或回售的權利。

32. Borrowings (Continued)

The borrowings are denominated in the following currencies and with the following respective weighted average effective interest rates:

32 借貸(續)

借貸以下列貨幣為單位及按下列各實際加權平均利率計息：

		2022 二零二二年		2021 二零二一年	
		HK\$'000 千港元	Effective interest rate 實際利率	HK\$'000 千港元	Effective interest rate 實際利率
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	73,019,120	6.83%	84,013,172	6.78%
— Commercial mortgage-backed securities	— 商業抵押擔保證券	10,545,630	4.43%	13,919,973	4.65%
— Asset-backed securities	— 資產支持證券	—	—	770,548	9.60%
HK dollar	港元				
— Bank borrowings	— 銀行借貸	4,704,969	2.34%	6,088,520	2.33%
— Senior notes	— 優先票據	—	—	714,021	6.60%
US dollar	美元				
— Bank borrowings	— 銀行借貸	1,631,033	1.50%	1,663,718	1.81%
— Senior notes	— 優先票據	4,171,229	7.51%	8,040,445	7.04%
— Convertible bonds	— 可換股債券	1,949,187	20.04%	—	—
MOP	澳門幣				
— Bank borrowings	— 銀行借貸	506,288	5.25%	—	—
		96,527,456		115,210,397	

32 Borrowings (Continued)

The carrying amounts and the fair values of the borrowings are as follows:

32 借貸(續)

借貸的賬面值及公平值如下：

		Carrying amount		Fair values	
		賬面值		公平值	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
RMB	人民幣				
— Bank and financial institution borrowings	— 銀行及財務機構借貸	73,019,120	84,013,172	69,410,880	82,506,082
— Commercial mortgage-backed securities	— 商業抵押擔保證券	10,545,630	13,919,973	8,938,499	11,974,582
— Asset-backed securities	— 資產支持證券	—	770,548	—	8,960,805
HK dollar	港元				
— Bank borrowings	— 銀行借貸	4,704,969	6,088,520	4,597,897	6,138,184
— Senior notes	— 優先票據	—	714,021	—	720,185
US dollar	美元				
— Bank borrowings	— 銀行借貸	1,631,033	1,663,718	1,583,352	1,658,947
— Senior notes	— 優先票據	4,171,229	8,040,445	4,274,901	8,240,620
— Convertible bonds	— 可換股債券	1,949,187	—	1,950,062	—
MOP	澳門幣				
— Bank borrowings	— 銀行借貸	506,288	—	507,218	—
		96,527,456	115,210,397	91,262,809	120,199,405

The fair values of the bank and financial institution borrowings, commercial mortgage-backed securities, senior notes and convertible bonds are based on cash flows discounted using the market interest rate of 5.3% to 9.3% per annum as at 31 December 2022 (2021: 1.7% to 9.3% per annum), depending on the currency of the borrowings.

銀行及財務機構借貸、商業抵押擔保證券、優先票據及可換股債券的公平值乃基於使用二零二二年十二月三十一日的市場年利率5.3厘至9.3厘所得之貼現現金流量(二零二一年：1.7厘至9.3厘)，具體取決於借貸貨幣。

As at 31 December 2022, the Group's bank and financial institution borrowings, commercial mortgage-backed securities and asset-backed securities were secured by:

於二零二二年十二月三十一日，本集團之銀行及財務機構借貸、商業抵押擔保證券及資產支持證券乃以下列抵押品作抵押：

- the Group's right-of-use assets (prepaid operating land lease payments for hotel properties and self-use buildings) of approximately HK\$264,464,000 (2021: HK\$89,511,000) (note 15(a));
- the Group's hotel properties and self-use buildings of approximately HK\$1,942,671,000 (2021: HK\$1,913,417,000) (note 13);

- 本集團約264,464,000港元(二零二一年：89,511,000港元)之使用權資產(酒店物業及自用樓宇之預付經營土地租賃款項)(附註15(a))；
- 本集團約1,942,671,000港元(二零二一年：1,913,417,000港元)之酒店物業及自用樓宇(附註13)；

32 Borrowings (Continued)

As at 31 December 2022, the Group's bank and financial institution borrowings, commercial mortgage-backed securities and asset-backed securities were secured by: (Continued)

- (c) the Group's properties under development for sale of approximately HK\$11,369,168,000 (2021: HK\$15,722,977,000) (note 21);
- (d) the Group's completed properties for sale of approximately HK\$10,742,042,000 (2021: HK\$10,906,432,000) (note 22);
- (e) the Group's investment properties of approximately HK\$51,842,091,000 (2021: HK\$62,432,657,000), including investment properties of approximately HK\$16,753,830,000 (2021: HK\$20,021,989,000) which derived from commercial mortgage-backed securities (note 14);
- (f) the Group's financial assets at fair value through other comprehensive income of approximately HK\$272,034,000 (2021: HK\$1,051,365,000) (note 19);
- (g) the Group's bank deposits of HK\$3,705,039,000 (2021: HK\$3,863,845,000) (note 29); and
- (h) the Group's equity interests in subsidiaries of HK\$11,902,891,000 (2021: HK\$9,411,337,000).

32 借貸(續)

於二零二二年十二月三十一日，本集團之銀行及財務機構借貸、商業抵押擔保證券及資產支持證券乃以下列抵押品作抵押：(續)

- (c) 本集團約11,369,168,000港元(二零二一年：15,722,977,000港元)之可供出售之發展中物業(附註21)；
- (d) 本集團約10,742,042,000港元(二零二一年：10,906,432,000港元)之可供出售之已落成物業(附註22)；
- (e) 本集團約51,842,091,000港元(二零二一年：62,432,657,000港元)之投資物業，包括約16,753,830,000港元(二零二一年：20,021,989,000港元)之投資物業為商業抵押擔保證券之擔保(附註14)；
- (f) 本集團約272,034,000港元(二零二一年：1,051,365,000港元)之按公平價值透過其他全面收入列賬之財務資產(附註19)；
- (g) 本集團3,705,039,000港元(二零二一年：3,863,845,000港元)之銀行存款(附註29)；及
- (h) 本集團於子公司之股本權益11,902,891,000港元(二零二一年：9,411,337,000港元)。

33 Margin Loans

33 保證金貸款

		2022		2021	
		二零二二年	Effective interest rate	二零二一年	Effective interest rate
		HK\$'000	實際利率	HK\$'000	實際利率
		千港元		千港元	
Within one year	一年內	1,025,082	0.81%–6.35%	3,391,653	0.46%–3.50%

The margin loans are denominated in Hong Kong dollar of HK\$881,930,000 (2021: HK\$3,079,788,000) and United States dollar of HK\$143,152,000 (2021: HK\$311,865,000), with the equivalent stocks in corresponding accounts secured. The margin loans are mainly subject to interest range between 0.81% and 6.35% (2021: 0.46% and 3.50%).

保證金貸款包括分別以港元及美元計值的881,930,000港元(二零二一年：3,079,788,000港元)及143,152,000港元(二零二一年：311,865,000港元)，並以相應賬戶中的等值股票作抵押。保證金貸款的利率範圍主要介乎0.81厘至6.35厘(二零二一年：0.46厘至3.50厘)之間。

34 Deferred Tax

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax assets

		Tax losses 稅項虧損		Provision for land appreciation tax 土地增值稅撥備	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	1,080,624	1,141,873	273,770	201,125
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內計入損益表/(自損益表扣除)的遞延稅項	73,377	(93,450)	567,516	65,765
Exchange difference	匯兌差額	(94,648)	32,201	(47,229)	6,880
At 31 December	於十二月三十一日	1,059,353	1,080,624	794,057	273,770

Deferred tax liabilities

		Withholding income tax on undistributed profits 來自未分派溢利之預扣所得稅			Revaluation surplus 重估盈餘	Fair value adjustment arising from acquisition 收購產生的公平值調整	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
At 1 January 2021	於二零二一年一月一日	74,698	9,122,916	1,560,373	10,757,987		
Deferred tax charged/(credited) to the statement of profit or loss during the year	年內自損益表扣除/(計入損益表)的遞延稅項	—	2,612,694	(165,382)	2,447,312		
Deferred tax released directly from the statement of other comprehensive income/equity during the year	年內直接解除自其他全面收入/權益表的遞延稅項	—	—	(352,104)	(352,104)		
Disposal of financial assets at fair value through other comprehensive income	出售按公平值透過其他全面收入列賬之財務資產	—	—	(286,730)	(286,730)		
Disposal of a joint venture	出售一間合營公司	(76,894)	—	—	(76,894)		
Exchange difference	匯兌差額	2,196	306,653	110,576	419,425		
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	—	12,042,263	866,733	12,908,996		
Deferred tax charged/(credited) to the statement of profit or loss during the year	年內自損益表扣除/(計入損益表)的遞延稅項	—	2,518,117	(81,754)	2,436,363		
Deferred tax released directly from the statement of other comprehensive income/equity during the year	年內直接解除自其他全面收入/權益表的遞延稅項	—	—	(107,619)	(107,619)		
Exchange difference	匯兌差額	—	(1,126,774)	(65,401)	(1,192,175)		
At 31 December 2022	於二零二二年十二月三十一日	—	13,433,606	611,959	14,045,565		

34 遞延稅項

年內遞延稅項負債及資產的變動如下：

遞延稅項資產

		Tax losses 稅項虧損		Provision for land appreciation tax 土地增值稅撥備	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
At 1 January	於一月一日	1,080,624	1,141,873	273,770	201,125
Deferred tax credited/(charged) to the statement of profit or loss during the year	年內計入損益表/(自損益表扣除)的遞延稅項	73,377	(93,450)	567,516	65,765
Exchange difference	匯兌差額	(94,648)	32,201	(47,229)	6,880
At 31 December	於十二月三十一日	1,059,353	1,080,624	794,057	273,770

Deferred tax liabilities

		Withholding income tax on undistributed profits 來自未分派溢利之預扣所得稅			Revaluation surplus 重估盈餘	Fair value adjustment arising from acquisition 收購產生的公平值調整	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
At 1 January 2021	於二零二一年一月一日	74,698	9,122,916	1,560,373	10,757,987		
Deferred tax charged/(credited) to the statement of profit or loss during the year	年內自損益表扣除/(計入損益表)的遞延稅項	—	2,612,694	(165,382)	2,447,312		
Deferred tax released directly from the statement of other comprehensive income/equity during the year	年內直接解除自其他全面收入/權益表的遞延稅項	—	—	(352,104)	(352,104)		
Disposal of financial assets at fair value through other comprehensive income	出售按公平值透過其他全面收入列賬之財務資產	—	—	(286,730)	(286,730)		
Disposal of a joint venture	出售一間合營公司	(76,894)	—	—	(76,894)		
Exchange difference	匯兌差額	2,196	306,653	110,576	419,425		
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及二零二二年一月一日	—	12,042,263	866,733	12,908,996		
Deferred tax charged/(credited) to the statement of profit or loss during the year	年內自損益表扣除/(計入損益表)的遞延稅項	—	2,518,117	(81,754)	2,436,363		
Deferred tax released directly from the statement of other comprehensive income/equity during the year	年內直接解除自其他全面收入/權益表的遞延稅項	—	—	(107,619)	(107,619)		
Exchange difference	匯兌差額	—	(1,126,774)	(65,401)	(1,192,175)		
At 31 December 2022	於二零二二年十二月三十一日	—	13,433,606	611,959	14,045,565		

34 Deferred Tax (Continued)**Deferred tax liabilities (Continued)**

As at 31 December 2022, the Group did not recognise deferred tax assets in respect of tax losses amounting to approximately HK\$1,714,838,000 (2021: HK\$1,818,516,000). The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. As at 31 December 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries and joint ventures established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately HK\$14,743,772,000 as at 31 December 2022 (2021: HK\$15,457,595,000).

35 Current Tax Liabilities

Current tax liabilities mainly represent payable for Mainland China corporate income tax and Mainland China land appreciation tax.

36 Share Capital

Issued and fully paid: 2,873,137,000 shares
(2021: 2,374,493,000 shares)

34 遞延稅項(續)**遞延稅項負債(續)**

於二零二二年十二月三十一日，本集團並無就稅項虧損約1,714,838,000港元(二零二一年：1,818,516,000港元)確認遞延稅項資產。上述稅務虧損可無限期抵銷產生虧損的公司的未來應課稅溢利。由於認為不大可能產生可用於抵銷上述項目的應課稅溢利，故未就上述項目確認遞延所得稅資產。

根據中國企業所得稅法，在中國設立的外國投資企業向外國投資者宣派股息時，需徵收10%之預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日之後產生之盈利。倘若中國與外國投資者所在的稅務司法管轄區訂有稅務協定，則可採用較低的預扣稅率。本集團的適用稅率為5%或10%。於二零二二年十二月三十一日，並無就本集團在中國設立的子公司及合營公司須繳預扣稅的未匯出盈利之應繳預扣稅確認遞延稅項。董事認為，該等子公司在可見將來不大可能分派該等盈利。於二零二二年十二月三十一日，與投資中國大陸子公司相關的未確認遞延稅項負債的暫時性差異共計約14,743,772,000港元(二零二一年：15,457,595,000港元)。

35 本期稅項負債

本期稅項負債主要指應付中國大陸企業所得稅及應付中國大陸土地增值稅。

36 股本

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Issued and fully paid: 2,873,137,000 shares (2021: 2,374,493,000 shares)	287,314	237,449

已發行及繳足：2,873,137,000股
(二零二一年：
2,374,493,000股)

36 Share Capital (Continued)

A summary of movements in the Company's share capital is as follows:

		Number of ordinary shares 普通股數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	2,191,368	219,137
Issue of bonus shares	發行紅股	216,544	21,654
Repurchase of own shares	購回本身股份	(33,419)	(3,342)
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	2,374,493	237,449
Issue of bonus shares	發行紅股	498,644	49,865
At 31 December 2022	於二零二二年十二月三十一日	2,873,137	287,314

The total authorised number of ordinary shares is 3,000,000,000 shares (2021: 3,000,000,000 shares), with a par value of HK\$0.1 per share (2021: HK\$0.1 per share).

All issued shares are fully paid.

During the year ended 31 December 2022, the Company did not repurchase or cancel any ordinary shares.

During the year ended 31 December 2021, the Company repurchased and cancelled approximately 33,419,000 ordinary shares. The total amount of approximately HK\$897,943,000 paid to acquire the ordinary shares has been deducted from shareholders' equity. The total reduction in share premium was approximately HK\$234,406,000.

During the year, the Company made a bonus issue of 1 ordinary share for every 10 existing ordinary shares held by members on the register of members on 29 July 2022 and 15 December 2022, resulting in the issue of 237,449,000 and 261,195,000 shares of HK\$0.1 each, respectively.

公司股本變動概要如下：

法定普通股總數為3,000,000,000股(二零二一年：3,000,000,000股)每股面值0.1港元(二零二一年：每股面值0.1港元)之股份。

所有已發行股份均已繳足股款。

截至二零二二年十二月三十一日止年度，本公司概無購回或註銷任何普通股。

截至二零二一年十二月三十一日止年度，本公司購回並註銷約33,419,000股普通股。本公司合共支付約897,943,000港元用於購回普通股，該金額已從股東權益中扣除。股份溢價共減少約234,406,000港元。

年內，本公司進行紅股派送，就於二零二二年七月二十九日及二零二二年十二月十五日名列股東名冊的股東持有的每10股現有普通股發行1股普通股，導致分別發行237,449,000股及261,195,000股每股面值0.1港元的股份。

37 Reserves

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 180 to 181 of the financial statements.

Notes:

- (i) As stipulated by regulations in Mainland China, the Company's subsidiaries established and operated in Mainland China are required to appropriate a portion of their after-tax profit (after offsetting prior year losses) to the statutory reserves and enterprise expansion fund, at rates determined by their respective boards of directors. The statutory reserves can be utilised to offset prior year losses or be utilised for the issuance of bonus shares, whilst the enterprise expansion fund can be utilised for the development of business operations. When the statutory reserves reach an amount equal to 50% of the registered capital of the Company's subsidiaries, further appropriation needs not be made.
- (ii) Asset revaluation reserve represents revaluation reserve of fair value loss of equity interests classified as financial assets at fair value through other comprehensive income of HK\$475,464,000 (2021: HK\$38,684,000), the fair value gain arising from properties transferred from self-use property to investment property in prior year of HK\$566,768,000 and the fair value gain in respect of 69.5% interest in Guangzhou Zhujiang Qiaodu Real Estate Limited ("GZQREL") of HK\$31,853,000 (2021: HK\$47,770,000).

Upon completion of the acquisition of Guangzhou Nonggongshang Construction and Development Company Limited in 2007, GZQREL became a subsidiary of the Group. The fair value gain in respect of the 69.5% interest in GZQREL previously held by the Group (as a joint venture) of approximately HK\$2,180,096,000, net of tax, has been credited to an asset revaluation reserve directly in other comprehensive income. Subsequent sales of the properties developed by GZQREL are regarded as partial disposal of the business of GZQREL and accordingly the related portion of the asset revaluation reserve is released to the profit or loss. As at 31 December 2022, the asset revaluation reserve of GZQREL amounted to approximately HK\$31,853,000 (2021: HK\$47,770,000).

- (iii) During the year ended 31 December 2022, the Company did not repurchase or cancel any ordinary shares.
- During the year ended 31 December 2021, the Company repurchased and cancelled approximately 33,419,000 ordinary shares. The total amount of approximately HK\$897,943,000 paid to acquire the ordinary shares has been deducted from shareholders' equity. The total reduction in share premium was approximately HK\$234,406,000.
- (iv) Other reserve represented a premium paid of approximately HK\$1,532,186,000 arising from the acquisition of non-controlling interests. During the year, the Company paid approximately HK\$12,357,081,000 to acquire the non-controlling interests.

37 儲備

本集團本年度及過往年度的儲備金額及其變動在財務報表第180頁至181頁的綜合權益變動表中呈列。

註：

- (i) 按照中國大陸法規所訂明，本公司於中國大陸成立及經營之子公司須自其除稅後溢利(經抵銷過往年度虧損後)中撥出一部分至法定儲備及企業發展基金，比率乃由各董事會釐定。法定儲備可用作抵銷過往年度虧損或用作發行紅股，而企業發展基金則可用作發展業務。當法定儲備達到相當於本公司的子公司註冊資本50%之金額時，將毋須進一步作出撥款。
- (ii) 資產重估儲備指歸類為按公平值透過其他全面收入列賬之財務資產的權益公平值虧損重估儲備475,464,000港元(二零二一年：38,684,000港元)，上年度自用物業轉撥至投資物業的公平值收益港幣566,768,000港元及廣州珠江橋都房地產有限公司(「GZQREL」)69.5%權益的公平值收益31,853,000港元(二零二一年：47,770,000港元)。

於二零零七年完成對廣州市農工商建設開發有限公司的收購後，GZQREL成為本集團的子公司。本集團先前(作為合營公司)持有的GZQREL 69.5%權益的公平值收益約2,180,096,000港元(稅後)已直接計入其他全面收入的資產重估儲備。隨後出售GZQREL開發的物業被視為GZQREL業務的部分出售，因此資產重估儲備的相關部分已計入損益表。於二零二二年十二月三十一日，GZQREL的資產重估儲備約為31,853,000港元(二零二一年：47,770,000港元)。

- (iii) 截至二零二二年十二月三十一日止年度，本公司概無購回或註銷任何普通股。
- 截至二零二一年十二月三十一日止年度，本公司購回並註銷約33,419,000股普通股。本公司合共支付約897,943,000港元用於購回普通股，該金額已從股東權益中扣除。股份溢價共減少約234,406,000港元。
- (iv) 其他儲備指因收購非控股權益而產生的已付溢價約1,532,186,000港元。年內，本公司支付約12,357,081,000港元收購非控股權益。

38 Partly-Owned Subsidiaries with Material Non-Controlling Interests

The total non-controlling interests as at 31 December 2022 was HK\$5,228,406,000 (2021: HK\$16,697,022,000). Non-controlling interest of HK\$2,509,901,000 (2021: HK\$2,562,051,000) relates to Believe Best. Believe Best is 82.5% (2021: 82.5%) owned by the Group and is principally engaged in property development in Chaoyang District, Beijing, Mainland China.

In May 2020, the Group has acquired three pieces of land through two subsidiaries for property development in Beijing, Mainland China. No summarised consolidated statement of financial position, statement of profit or loss and statement of cash flows are presented as the non-controlling interests of these two subsidiaries individually were not material at 31 December 2021. In April 2022, the Company paid approximately HK\$7,878,813,000 to acquire the non-controlling interests of two subsidiaries.

The non-controlling interests in respect of the remaining subsidiaries individually are not material.

Set out below are the summarised financial information of Believe Best, which have included fair value adjustments relating to the acquisition of Believe Best in prior years.

38 部分擁有重大非控制性權益的子公司

於二零二二年十二月三十一日，非控制性權益總額為5,228,406,000港元(二零二一年：16,697,022,000港元)，其中2,509,901,000港元(二零二一年：2,562,051,000港元)與信佳有關。信佳由本集團擁有82.5%(二零二一年：82.5%)權益，主要於中國大陸北京朝陽區從事物業發展。

於二零二零年五月，本集團已通過兩家子公司收購位於中國大陸北京市的三塊土地，用於房地產開發。由於上述兩家子公司在二零二一年十二月三十一日的非控制性權益個別而言並不重大，因此並無呈列綜合財務狀況表、損益表及現金流量表概要。於二零二二年四月，本公司支付約7,878,813,000港元收購兩家子公司的非控制性權益。

其餘子公司的非控制性權益個別而言並不重大。

信佳的財務資料概要載列於下文，已包括過往年度之收購信佳所導致之公平值調整。

38 Partly-Owned Subsidiaries with Material Non-Controlling Interests (Continued)

38 部分擁有重大非控制性權益的子公司(續)

Summarised consolidated statement of financial position

綜合財務狀況表概要

		Believe Best 信佳	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產	7,432,211	7,216,745
Current assets	流動資產	27,720,882	27,239,837
Total assets	總資產	35,153,093	34,456,582
Liabilities	負債		
Non-current liabilities	非流動負債	(12,261,297)	(9,363,752)
Current liabilities	流動負債	(8,908,111)	(10,836,601)
Total liabilities	負債總額	(21,169,408)	(20,200,353)
Net assets	資產淨值	13,983,685	14,256,229

Summarised consolidated statement of profit or loss

綜合損益表概要

		Believe Best 信佳	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
Revenues	收益	3,978,551	3,392,361
Profit before taxation	除稅前溢利	943,426	4,306,827
Taxation	稅項	(503,950)	(1,368,275)
Profit for the year and total comprehensive income for the year	年度溢利及年度全面收入總額	439,476	2,938,552
Total comprehensive income attributable to non-controlling interests	非控制性權益應佔之全面收入總額	76,908	514,247

38 Partly-Owned Subsidiaries with Material Non-Controlling Interests (Continued)

38 部分擁有重大非控制性權益的子公司(續)

Summarised consolidated statement of cash flows

綜合現金流量表概要

		Believe Best 信佳	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營產生之現金	3,143,472	2,413,827
Mainland China corporate income tax paid	已付中國大陸企業所得稅	(41,814)	(237,121)
Mainland China land appreciation tax paid	已付中國大陸土地增值稅	(84,982)	(73,768)
Net cash generated from operating activities	經營活動產生之現金淨額	3,016,676	2,102,938
Net cash generated from investing activities	投資活動產生之現金淨額	6,856	580,066
Net cash used in financing activities	融資活動所用之現金淨額	(5,557,705)	(907,126)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(2,534,173)	1,775,878
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物	2,242,731	1,443,613
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物之匯兌收益/(虧損)	769,378	(976,760)
Cash and cash equivalents at 31 December	於十二月三十一日之現金及現金等價物	477,936	2,242,731

39 Notes to the Consolidated Statement of Cash Flows

39 綜合現金流量表附註

(i) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$13,045,000 (2021: HK\$85,349,000) and HK\$13,045,000 (2021: HK\$85,349,000), respectively, in respect of lease arrangements for properties.

(i) 主要非現金交易

年內，本集團就物業租賃安排的使用權資產及租賃負債的非現金添置分別為13,045,000港元(二零二一年：85,349,000港元)及13,045,000港元(二零二一年：85,349,000港元)。

39 Notes to the Consolidated Statement of Cash Flows (Continued) 39 綜合現金流量表附註(續)

(ii) Changes in liabilities arising from financing activities

(ii) 融資活動產生之負債變動

		Borrowings	Margin loans	Interest payable	Due to non-controlling interests	Lease liabilities
		借貸	保證金貸款	應付利息	應付非控制性權益款項	租賃負債
		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
At 1 January 2022	於二零二二年一月一日	115,210,397	3,391,653	839,016	3,314,358	752,752
Cash flows	現金流量					
– inflow from financing activities	– 融資活動之流入	32,258,842	–	–	–	–
– outflow from financing activities	– 融資活動之流出	(42,885,241)	(2,171,223)	(7,348,798)	(1,188,795)	(60,043)
Non-cash movements	非現金變動					
– Foreign exchange adjustment	– 匯兌調整	(7,945,435)	(195,348)	(131,121)	(230,880)	(61,776)
– Total borrowing costs incurred	– 所產生之總借貸成本	–	–	7,887,966	–	–
– Others	– 其他	(111,107)	–	–	11,064	13,045
At 31 December 2022	於二零二二年十二月三十一日	96,527,456	1,025,082	1,247,063	1,905,747	643,978
At 1 January 2021	於二零二一年一月一日	107,537,719	9,163,844	1,227,005	6,833,733	714,540
Cash flows	現金流量					
– inflow from financing activities	– 融資活動之流入	46,905,522	–	–	–	–
– outflow from financing activities	– 融資活動之流出	(42,383,726)	(5,954,102)	(8,264,794)	(4,724,640)	(64,219)
Non-cash movements	非現金變動					
– Foreign exchange adjustment	– 匯兌調整	2,849,539	181,911	292,298	147,030	21,259
– Total borrowing costs incurred	– 所產生之總借貸成本	–	–	7,709,559	–	–
– Others	– 其他	301,343	–	(125,052)	1,058,235	81,172
At 31 December 2021	於二零二一年十二月三十一日	115,210,397	3,391,653	839,016	3,314,358	752,752

40 Contingent Liabilities and Financial Guarantees

- (a) The Group has given guarantees to banks for mortgage facilities granted to certain buyers of the Group's properties represented the guarantees in respect of mortgage facilities granted by certain banks relating to the mortgage loans arranged for certain purchasers of the Group's properties. The total amount of the guarantees given as at 31 December 2022 was HK\$20,170,450,000 (2021: HK\$17,502,181,000). Pursuant to the terms of the guarantees, upon default in mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage principals together with accrued interest and penalty owed by the defaulted purchasers to the banks and the Group is entitled to take over the legal title and possession of the related properties. Such guarantees are to be discharged upon the earlier of (i) issuance of the real estate ownership certificates which are generally be available within 1 year after the purchasers take possession of the relevant properties; and (ii) the full repayment of the mortgage loans by the purchasers of properties.

The directors consider that in case of default in payments of the mortgage facilities by the buyers, the net realisable value of the related properties can cover the repayment of the outstanding mortgage principals together with the accrued interest and penalty.

- (b) The Group has given 100% guarantees on banks borrowings of joint ventures and the borrowings are secured by the properties owned by the joint ventures. The total amount of the guarantees given as at 31 December 2022 was HK\$967,800,000 (2021: HK\$1,023,550,000).
- (c) The Group has given 100% guarantees on bank borrowings of independent third parties. The Group received a guarantee fee in respect of the guarantees given. The total amount of the guarantees given as at 31 December 2022 was HK\$2,528,911,000 (2021: HK\$6,054,305,000).

40 或然負債及財務擔保

- (a) 本集團已就購買本集團物業之若干買家提供按揭貸款而向銀行作出之擔保，有關擔保指若干銀行授出之按揭融資之擔保，乃有關為本集團物業之若干買家安排之按揭貸款。於二零二二年十二月三十一日，所作出擔保之總金額為20,170,450,000港元(二零二一年：17,502,181,000港元)。根據該擔保的條款，倘該等買家拖欠按揭付款，本集團須負責償還違約買方拖欠銀行之尚未償還按揭本金連同應計利息及罰款，而本集團有權取得相關物業之法定所有權以及佔用權。當(i)發出房地產所有權證(一般於買家佔用相關物業後一年內發出)，及(ii)該等物業的買家已悉數償清按揭貸款(以較早者為準)，該擔保將會解除。

董事認為，倘出現拖欠付款的情況，相關物業的可變現淨值足以彌補尚未償還的按揭本金連同累計利息及罰款。

- (b) 本集團已為合營公司的銀行借貸作出100%擔保，有關借款由合營公司擁有的物業作抵押。於二零二二年十二月三十一日，所作出擔保之總金額為967,800,000港元(二零二一年：1,023,550,000港元)。
- (c) 本集團已為獨立第三方的銀行借貸作出100%的擔保。本集團就所提供的擔保收取擔保費。於二零二二年十二月三十一日，所作出擔保之總金額為2,528,911,000港元(二零二一年：6,054,305,000港元)。

41 Pledge of Assets

Details of the Group's assets pledged for the Group's borrowings are included in note 32 to the financial statements.

42 Commitments

(a) Capital commitments

The Group had the following capital commitments at the end of the reporting period:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
– Property construction costs	– 物業建築成本	2,039,610	3,210,828
– Capital contribution to associates	– 向聯營公司出資	315,895	329,233
– Capital contribution to joint ventures	– 向合營公司出資	449,836	128,638
– Acquisition of equity investments	– 收購股本權益	2,339,024	2,329,139
		5,144,365	5,997,838

(b) Short-term and low value lease commitments

The Group has lease commitments in respect of premises under various non-cancellable lease agreements for low-value leases and short-term leases with a lease term of less than 12 months. The future lease payments for these non-cancellable lease contracts are HK\$2,390,000 (2021: HK\$13,972,000) due within one year.

41 抵押資產

本集團用於本集團貸款的質押資產詳情載於財務報表附註32。

42 承擔

(a) 資本承擔

於報告期末，本集團的資本承擔如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Contracted but not provided for	已訂約但未撥備		
– Property construction costs	– 物業建築成本	2,039,610	3,210,828
– Capital contribution to associates	– 向聯營公司出資	315,895	329,233
– Capital contribution to joint ventures	– 向合營公司出資	449,836	128,638
– Acquisition of equity investments	– 收購股本權益	2,339,024	2,329,139
		5,144,365	5,997,838

(b) 短期及低價值租賃承擔

本集團就多份有關租賃物業之不可註銷租賃協議而有租期少於十二個月的低價值租賃及短期租賃之租賃承擔。該等不可撤銷租賃合約的未來租賃付款為2,390,000港元(二零二一年：13,972,000港元)，並將於一年內到期。

43 Related Party Transactions

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

Sales of goods and services

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Management of vacant properties services to related companies	提供予關連公司之空置物業管理服務	65,158	67,413
Building design services to related companies	提供予關連公司之樓宇設計服務	197,527	85,829
Office lease services to related companies	提供予關連公司之辦公室租賃服務	28,930	32,683
Operational and building management to related companies	提供予關連公司之營運及樓宇管理服務	192,940	251,228
Smart technology services to related companies	提供予關連公司之智能技術服務	79,175	609,178
Property construction services to related companies	提供予關連公司之物業建築服務	61,383	300,499
Refurbishment and renovation services to related companies	提供予關連公司之翻新及裝修服務	—	7,670
		625,113	1,354,500

Purchases of goods and services

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property construction services from related companies	關連公司提供之物業建築服務	499,349	815,161
Consultancy service on cost control for construction work from related companies	關連公司提供之建築工程成本控制諮詢服務	27,526	5,993
Office lease services from related companies	關連公司提供之辦公室租賃服務	14,644	15,309
Information technology related services and enterprise resource planning ("ERP") system services from related companies	關連公司提供之信息科技相關服務及企業資源規劃(「ERP」)系統服務	65,507	94,489
Marketing services from related companies	關連公司提供之市場推廣服務	84,743	409,637
		691,769	1,340,589

43 關連人士交易

(a) 除該等財務報表其他部分詳述的交易外，年內本集團與關聯方有下列交易：

銷售貨品及服務

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Management of vacant properties services to related companies	提供予關連公司之空置物業管理服務	65,158	67,413
Building design services to related companies	提供予關連公司之樓宇設計服務	197,527	85,829
Office lease services to related companies	提供予關連公司之辦公室租賃服務	28,930	32,683
Operational and building management to related companies	提供予關連公司之營運及樓宇管理服務	192,940	251,228
Smart technology services to related companies	提供予關連公司之智能技術服務	79,175	609,178
Property construction services to related companies	提供予關連公司之物業建築服務	61,383	300,499
Refurbishment and renovation services to related companies	提供予關連公司之翻新及裝修服務	—	7,670
		625,113	1,354,500

購買貨品及服務

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Property construction services from related companies	關連公司提供之物業建築服務	499,349	815,161
Consultancy service on cost control for construction work from related companies	關連公司提供之建築工程成本控制諮詢服務	27,526	5,993
Office lease services from related companies	關連公司提供之辦公室租賃服務	14,644	15,309
Information technology related services and enterprise resource planning ("ERP") system services from related companies	關連公司提供之信息科技相關服務及企業資源規劃(「ERP」)系統服務	65,507	94,489
Marketing services from related companies	關連公司提供之市場推廣服務	84,743	409,637
		691,769	1,340,589

43 Related Party Transactions (Continued)

- (a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year: (Continued)

Purchases of goods and services (Continued)

All transactions were carried out with Chu's controlled entities, comprising companies which are related to either Mr. Chu Yat Hong or Mr. Chu Wai Hong. They are brothers of Ms. Chu Kut Yung (Chairman of the board of directors of the Company).

All the services mentioned above were charged in accordance with the terms of the underlying agreements.

(b) Key management compensation

Salaries and allowances	薪金及津貼
Pension costs	退休金成本

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
28,499	19,933
724	704
29,223	20,637

Further details of directors' and the chief executive officer's emoluments are included in note 8 to the financial statements.

(c) Undertaking provided by Mr. Chu Mang Yee ("Mr. Chu") to the Group in relation to the acquisition of Panyu Zhujiang Real Estate Limited*

In March 2010, the Group completed the acquisition of the entire interest in Panyu Zhujiang Real Estate Limited ("Panyu Zhujiang") from Hanjiang Construction Installation Project Limited (now known as Guangdong Hanjiang Engineering Construction Limited) ("Hanjiang").

Panyu Zhujiang possesses the right to develop a piece of land in Panyu District, Guangdong, Mainland China. Hanjiang agreed to perform and complete all necessary demolition and preparation work to obtain the land use right certificate at its own cost. In relation to the Group's acquisition of Panyu Zhujiang, Mr. Chu has undertaken to the Group to guarantee the due and punctual performance by Hanjiang of its obligations in relation to the land (subject to a maximum amount of RMB3,600 million). As at 31 December 2022 and 2021, Hanjiang was in the process of applying the land use right certificates.

43 關連人士交易(續)

- (a) 除該等財務報表其他部分詳述的交易外，年內本集團與關聯方有下列交易：(續)

購買貨品及服務(續)

所有交易都是與朱氏控制實體進行，朱氏控制實體包括屬於朱一航先生或朱偉航先生的聯繫人的公司。他們為朱桔榕女士(本公司董事會主席)之胞兄。

上述所有服務乃根據相關協議的條款收費。

(b) 主要管理層報酬

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
28,499	19,933
724	704
29,223	20,637

有關董事及行政總裁酬金的進一步詳情載列於財務報表附註8。

(c) 朱孟依先生(「朱先生」)就收購番禺珠江房地產有限公司向本集團作出之承諾*

於二零一零年三月，本集團完成向廣東韓江建築安裝工程有限公司(現稱為廣東韓江工程總承包有限公司)(「韓江」)收購番禺珠江房地產有限公司(「番禺珠江」)之全部權益。

番禺珠江擁有中國大陸廣東番禺區內一塊土地的發展權。韓江同意自費處理並完成全部所需的拆除及準備工作以獲得土地使用權證。就有關本集團收購番禺珠江而言，朱先生已向本集團保證韓江如期履行其有關土地的債務(最高款項可達人民幣3,600百萬元)。於二零二二年及二零二一年十二月三十一日，韓江正在申請土地使用權憑證。

43 Related Party Transactions (Continued)**(d) Undertaking provided by Mr. Chu to the Group in relation to acquisition of Believe Best***

In 2007, the Group completed the acquisition of 80% of the issued share capital of Believe Best from Mr. Chu. Believe Best has, through its indirect wholly-owned subsidiary (the project company), a piece of land for property development in Chaoyang District, Beijing, Mainland China (known as the “Jingrun Project”).

In relation to the Group’s interest in the Jingrun Project (through its 80% interest in Believe Best), Mr. Chu, has (i) fully guaranteed the bank loans which were used by the project company for the demolition and relocation of the extra public greenfield site peripheral to the Jingrun Project at the request of the local government; and (ii) undertaken to the Group to be responsible for the excess amount, if any, being the difference in the unit cost per square metre (including the demolition and relocation fees for the extra public greenfield site and the land transfer fees as compared with the original agreed valuation price of Jingrun Project) for the gross floor area to be developed, payable by the project company in respect of any increase in plot ratio as the government may approve. The demolition and relocation work on the extra public greenfield is ongoing and the related costs of approximately RMB1,630 million (2021: RMB1,630 million) had been incurred by the Group up to 31 December 2022. Such additional costs may be compensated by an increase in plot ratio for the Jingrun Project, although government approval for increase in plot ratio is pending.

(e) Disposals of land use rights to Mr. Chu*

In May 2012, the Group entered into agreements to dispose of its land use rights of two pieces of land in Panyu District, Guangdong, Mainland China and Baodi District, Tianjin, Mainland China to Mr. Chu, for considerations of RMB29,258,305 and RMB2,500,000, respectively.

The transactions have not yet been completed as at 31 December 2022. It is expected that the Group will recognise gain on disposals, net of tax, of approximately RMB9,834,000 upon completion of the transactions.

* The relevant related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

44 Financial Instruments by Category

Other than financial assets at fair value through other comprehensive income which are entirely equity investments and financial assets at fair value through profit or loss which are entirely designated as such upon initial recognition as disclosed in notes 19 and 20, respectively, to the financial statements, all financial assets and financial liabilities of the Group as at 31 December 2022 and 2021 were financial assets at amortised cost and financial liabilities at amortised cost, respectively.

43 關連人士交易(續)**(d) 朱先生就收購信佳向本集團作出之承諾***

於二零零七年，本集團完成向朱先生收購信佳已發行股本之80%權益。信佳已透過其間接全資子公司(項目公司)擁有一幅位於中國大陸北京市朝陽區之土地作物業發展之用(名為「京潤項目」)。

就有關本集團於京潤項目之權益(透過其於信佳之80%權益)而言，朱先生已(i)全數擔保項目公司應當地政府之要求，就京潤項目周邊額外公用綠化土地之拆遷而可能需要之銀行貸款；及(ii)向本集團承諾倘當地政府就完成額外公用綠化土地之拆遷而增加批出之容積率，而每平方米之單位成本(包括較京潤項目原本議定之估價為高之額外公共綠化土地之拆遷費用及土地轉讓費)高於原本議定之估價，朱先生承擔支付該項目公司可建築面積超出之金額(如有)。額外公用綠化土地之拆遷工作正在進行中，而本集團於截至二零二二年十二月三十一日已產生約人民幣1,630百萬元(二零二一年：人民幣1,630百萬元)之相關成本。額外成本或會於增加京潤項目之容積率得以補償，然而政府尚未發出增加容積率之批准。

(e) 向朱先生出售土地使用權*

於二零一二年五月，本集團訂立協議，分別以人民幣29,258,305元及人民幣2,500,000元作為代價，向朱先生出售其位於中國大陸廣東番禺區及中國大陸天津寶坻區的兩幅土地的土地使用權。

於二零二二年十二月三十一日，交易尚未完成。預期本集團將於交易完成時確認出售收益(扣除稅項後)約人民幣9,834,000元。

* 相關關聯方交易亦構成關連交易或持續關連交易(定義見上市規則第14A章)。

44 按類別劃分的金融工具

除按公平值透過其他全面收入列賬之財務資產完全為股權投資及按公平值透過損益列賬之財務資產於首次確認時分別指定為財務報表附註19和20披露的該類資產，本集團於二零二二年及二零二一年十二月三十一日的所有財務資產及金融負債分別為以攤銷成本計量的財務資產及以攤銷成本計量的金融負債。

45 Fair Value and Fair Value Hierarchy of Financial Instruments

The carrying amounts of the Group's financial instruments as at 31 December 2022 and 2021 approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged/charged bank deposits, amounts due from/to associates/joint ventures/related companies/non-controlling interests, the current portion of financial assets included on prepayments, deposits and other current assets, loan receivables, accounts receivables and the current portion of financial liabilities included in accounts payable, accruals and other payables, land cost payable, lease liabilities, borrowings and margin loans approximate to their carrying amounts largely due to the short term maturities of these instruments.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the non-current portion of loan receivables, finance lease receivables, financial assets included on prepayments, deposits and other current assets, land cost payable, lease liabilities and borrowings have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at 31 December 2022 and 2021 were assessed to be insignificant.

The fair values of listed equity investments are based on quoted market prices. The fair values of financial assets at fair value through other comprehensive income in level 3 were derived using the income approach or estimated using other prices observed in recent transactions or other valuation techniques. Under the income approach, the net present values of the forecast dividend and discounted cash flows approach are estimated by applying an appropriate discount rate which reflects the risk profile of the investments. The directors considered that the income approach reflects the long-term investment purpose of the fair value through other comprehensive income, and the stage of development of the investees' businesses.

The directors believe that the estimated fair values resulting from the valuation technique, which are recorded in the consolidated statement of financial position, and the related changes in fair values, which are recorded in other comprehensive income, are reasonable, and that they were the most appropriate values at the end of the reporting period.

45 金融工具的公平值及公平值等級

本集團於二零二二年及二零二一年十二月三十一日的金融工具的賬面值與其公平值相若。

管理層已評估現金及現金等價物、已抵押／質押銀行存款、應收／應付聯營公司／合營企業／關連公司／非控股權益款項、包括在預付款項、按金及其他流動資產流動部分的財務資產、應收貸款、應收賬款及包括在應付賬款、應計費用及其他應付款項流動部分的財務負債、應付土地成本、租賃負債、借款及保證金貸款的公平值與其賬面值相若，主要是由於此等工具於短期內屆滿所致。

財務資產及負債的公平值以該工具自願交易方(強迫或清盤出售除外)當前交易下的可交易金額入賬。

非流動部分的應收貸款、融資租賃應收款項、包括在預付款項、按金及其他流動資產的財務資產、應付土地成本、租賃負債及借款之公平值，已採用有相若條款、信貸風險及剩餘期限工具的當前可用利率以計算未來現金流量貼現值。於二零二二年及二零二一年十二月三十一日，本集團對計息銀行及其他借款的違約風險所引致的公平價值變動經評估為不重大。

上市股權投資的公平價值以市場報價為基礎。第3級之按公平值透過其他全面收入列賬之財務資產之公平值乃以收入法得出，或通過近期交易觀察得到的其他價格或其他估值方法估計。根據收入法，預測股息及現金流量折現法的淨現值乃透過應用反映投資風險情況的合適貼現率估計。本公司董事認為收入法反映按公平值透過其他全面收入列賬之財務資產之長期投資目的以及被投資方業務的發展階段。

董事相信，採用該項估值方法得出之估計公平值(計入綜合財務狀況表)及相關之公平值變動(計入其他全面收益)屬合理，而其為於報告期末最恰當之價值。

45 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The table below analyses financial instruments carried at fair value, by valuation method, at 31 December 2022 and 2021. The disclosure relating to the investment properties which are measured at fair value are stated in note 14.

45 金融工具的公平值及公平值等級(續)

下表以估值法分析於二零二二年及二零二一年十二月三十一日按公平值計量之金融工具。有關按公平值計量的投資物業的披露見附註14。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2022	於二零二二年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	1,113,301	1,229,067	300,149	2,642,517
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	633,961	—	2,928,391	3,562,352
		1,747,262	1,229,067	3,228,540	6,204,869
At 31 December 2021	於二零二一年 十二月三十一日				
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	5,554,257	2,528,800	233,943	8,317,000
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	721,131	—	3,485,250	4,206,381
		6,275,388	2,528,800	3,719,193	12,523,381

45 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

45 金融工具的公平值及公平值等級(續)

The following table presents the changes in level 3 items:

下表呈列第3級項目變動：

		Unlisted equity securities 非上市股本證券 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	5,841,952
Acquisitions	收購	233,943
Disposals	出售	(2,378,586)
Net losses recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	(67,097)
Exchange difference	匯兌差額	88,981
At 31 December 2021 and 1 January 2022	於二零二一年十二月三十一日及 二零二二年一月一日	3,719,193
Acquisitions	收購	—
Disposals	出售	(5,396)
Net losses recognised in other comprehensive income	於其他全面收入中確認之虧損淨額	(439,901)
Net gains recognised in profit or loss	於損益中確認之收益淨額	69,176
Exchange difference	匯兌差額	(114,532)
At 31 December 2022	於二零二二年十二月三十一日	3,228,540

45 Fair Value and Fair Value Hierarchy of Financial Instruments (Continued)

The following unobservable inputs were used to determine the fair value of level 3 items.

Fair value at 31 December 於十二月三十一日之公平值		Unobservable inputs 不可觀察數據	Range of unobservable inputs 不可觀察數據範圍	Relationship of unobservable inputs to fair value 不可觀察數據與公平值的關係
2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元			
Unlisted equity 非上市股本證券				
3,228,540	3,719,193	Dividend growth rate for the year 2023 to 2027 (2021: 2022 to 2026) 二零二三年至二零二十七年的 股息增長率(二零二一年： 二零二二年至二零二六年)	18%–27% (2021: 13%–28%) 18%–27% (二零二一年：13%–28%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Terminal growth rate 最終增長率	3% p.a. (2021: 3% p.a.) 每年3% (二零二一年：每年3%)	The higher the growth rate, the higher the fair value. 增長率越高，公平值越高。
		Discount rate 貼現率	11%–15% p.a. (2021: 11%–13% p.a.) 每年11%–15% (二零二一年：每年11%–13%)	The higher the discount rate, the lower the fair value. 貼現率越高，公平值越低。
		Lack of marketability discount 市場流通性貼現率	10%–16% (2021: 15%–16%) 10%–16% (二零二一年：15%–16%)	The higher the discount, the lower the fair value. 貼現率越高，公平值越低。

The Group did not have any financial liabilities measured at fair value as at 31 December 2022 and 2021.

以下不可觀察數據乃用於釐定第三級項目之公平值。

於二零二二年及二零二一年十二月三十一日，本集團不存在以公平值計量的金融負債。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities (2021: Nil).

年內，財務資產及財務負債之第一級與第二級公平值計量之間並無轉撥，亦無轉入或轉出第三級(二零二一年：無)。

46 Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks: foreign exchange risk, credit risk, liquidity risk and cash flow and fair value interest-rate risk. The Group's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effect on the Group's financial performance. The Group regularly monitors its exposure and currently considers not necessary to hedge any of these financial risks.

(a) Foreign currency risk

Foreign currency risks as defined by HKFRS 7 *Financial Instruments: Disclosures* arise on account of monetary assets and liabilities being denominated in a currency that is not the functional currency of the Group entities; differences resulting from the translation of financial statements into the Group's presentation currency are not taken into consideration.

Majority of the Group's subsidiaries operate in Mainland China, with most of the transactions denominated in RMB. The Group is exposed to foreign exchange risk arising from the exposure of RMB against US dollar and Hong Kong dollar. It has not hedged its foreign exchange rate risk.

The Group's subsidiaries for the investment business operate in Hong Kong or the British Virgin Islands, with most of the transactions denominated in Hong Kong dollar and US dollar. The Group is not exposed to material foreign exchange risk in respect of Hong Kong dollar against US dollar as these currencies are pegged.

In addition, the conversion of RMB into foreign currencies is subject to the rules and regulations of the foreign exchange control promulgated by the Mainland China government.

As at 31 December 2022, if RMB had weakened/strengthened by one percentage-point against US dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$73,156,000 lower/higher (2021: HK\$85,216,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of US dollar denominated bank deposits and borrowings.

46 金融風險管理目標及政策

本集團之業務令其承受多種財務風險：外匯風險、信貸風險、流動資金風險及現金流及公平值利率風險。本集團的整體風險管理政策專注於金融市場的不可預測性，並力求減低對本集團財務表現的潛在不利影響。本集團定期監察其承受風險情況，並認為至目前為止無須為任何此等財務風險進行對沖。

(a) 外幣風險

香港財務報告準則第7號金融工具：披露所界定之外幣風險乃因以本集團實體功能貨幣以外之貨幣計值之貨幣資產及負債而產生；但並無計及因將財務賬目換算為本集團之呈列貨幣所產生之匯兌差額。

本集團大部分子公司均於中國大陸經營，而大部分交易均以人民幣計值。本集團須承受之外匯風險由人民幣兌美元及港元匯率引致。本集團並無就外幣匯率風險作出對沖。

本集團投資業務的子公司在香港或英屬維爾京群島經營，大部分交易以港元和美元計價。由於該等貨幣與本集團掛鈎，故本集團並無面對港元兌美元的重大外匯風險。

此外，將人民幣換算為外幣須受中國大陸政府所頒佈之外匯管制規則及規例監管。

於二零二二年十二月三十一日，倘人民幣兌美元下跌/上升1個百分點，而所有其他變數保持不變（假設概無資本化匯兌差額），則年度除稅後溢利將減少/增加73,156,000港元（二零二一年：減少/增加85,216,000港元），主要是由於換算以美元計值之銀行存款及借貸而產生外匯虧損/收益所致。

46 Financial Risk Management Objectives and Policies (Continued)

(a) Foreign currency risk (Continued)

As at 31 December 2022, if RMB had weakened/strengthened by one percentage-point against Hong Kong dollar with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$45,580,000 lower/higher (2021: HK\$51,165,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of HK dollar denominated bank deposits and borrowings.

As at 31 December 2022, if RMB had weakened/strengthened by one percentage-point against MOP with all other variables held constant (assuming no capitalisation of exchange difference), post-tax profit for the year would have been HK\$5,063,000 lower/higher (2021: Nil), mainly as a result of foreign exchange losses/gains on translation of MOP denominated bank deposits and borrowings.

(b) Credit risk

Credit risk arises from cash and bank deposits, loan receivables, finance lease receivables, other receivables and deposits, amounts due from joint ventures, associates and related companies, advances to joint ventures and financial guarantees as well as credit exposures to customers, including outstanding accounts receivables. The Group has credit policies in place and exposures to these credit risks are monitored on an ongoing basis.

The Group manages its deposits with banks and financial institutions by monitoring credit ratings. As at 31 December 2022, deposits with banks amounted to HK\$18,394 million (2021: HK\$36,312 million) were placed with a number of international/national/provincial/municipal financial institutions with sound credit ratings. The Group were of the view that the expected loss related to the bank deposits were immaterial.

46 金融風險管理目標及政策(續)

(a) 外幣風險(續)

於二零二二年十二月三十一日，倘人民幣兌港元下跌／上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將減少／增加45,580,000港元(二零二一年：減少／增加51,165,000港元)，主要是由於換算以港元計值之銀行存款及借貸而產生外匯虧損／收益所致。

於二零二二年十二月三十一日，倘人民幣兌澳門幣下跌／上升1個百分點，而所有其他變數保持不變(假設概無資本化匯兌差額)，則年度除稅後溢利將減少／增加5,063,000港元(二零二一年：無)，主要是由於換算以澳門幣計值之銀行存款及借貸而產生外匯虧損／收益所致。

(b) 信貸風險

信貸風險來自現金及銀行存款、應收貸款、融資租賃應收款項、其他應收款項及按金、應收合營公司、聯營公司及關連公司款項、合營公司墊款及財務擔保以及客戶的信貸風險，包括未清償應收賬款。本集團已制定信貸政策並持續監控該等信貸風險。

本集團透過監控信貸評級管理其銀行及財務機構之存款。於二零二二年十二月三十一日，銀行存款18,394百萬港元(二零二一年：36,312百萬港元)乃存置於具良好信貸評級之多家國際／全國性／省級／市級財務機構。本集團認為，與銀行存款有關的預期虧損並不重大。

46 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk (Continued)

In respect of credit exposures to customers, the Group normally receives deposits or progress payments from sales of residential properties prior to completion of the sales transactions, and bills customers in advance for property management service. The Group has provided guarantees to secure the purchasers' obligations for repayments before the issuance of the ownership certification. If a purchaser defaults on the payment of its mortgage during the term of the guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount under the loan and any accrued interest thereon. Under such circumstances, the Group has the right to retain the property and sell the property to recover any amounts paid by the Group to the bank. In this regard, the directors consider that the Group's credit risk is minimal.

The Group monitors the exposure to credit risk in respect of loan receivables through ongoing management's critical assessment on the recoverable amounts based on underlying assets, historical repayment pattern, the actual and expected changes in business performance and general market default rates of the debtors.

The Group monitors the exposure to credit risk in respect of amounts due from joint ventures through jointly controlling their financial and operating policy decisions and reviewing their financial positions on a regular basis.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset (other than equity securities included in financial assets at fair value through other comprehensive income and financial assets at fair value through profit or loss) in the statement of financial position after deducting any impairment allowance, and guarantees provided to third parties.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

46 金融風險管理目標及政策(續)

(b) 信貸風險(續)

就客戶之信貸風險而言，本集團通常於完成有關交易前就出售住宅物業銷售而收取按金或進度款項，並於提供物業管理服務前向客戶開立賬單。在發出房產證前，本集團已提供擔保以確保買家承擔還款之責任。倘買家於擔保期限內違反按揭還款責任，則持有按揭之銀行可能會要求本集團償還貸款之未償還款項及其任何應計利息。在該等情況下，本集團有權保留物業並出售物業以收回任何本集團支付予銀行之款項。就此而言，本公司董事認為，本集團之信貸風險為微不足道。

本集團通過管理層根據相關資產、過往支付模式、業務表現的實際及預期變化以及債務人的一般市場違約率而對可收回金額持續進行嚴格評估，以此監控應收貸款的信用風險。

本集團通過共同控制其財務和經營政策的決定，並定期審查其財務狀況，監控應收合營公司款項的信用風險。

信貸風險的最大風險來自扣除任何減值撥備後，財務狀況表中各項財務資產(除按公平值透過其他全面收入列賬之財務資產中的股本證券及按公平值透過損益列賬之財務資產)的賬面值，以及向第三方提供的擔保。

無論個別客戶、特定行業及/或地區均無造成信貸風險過度集中情況。

46 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2022.

2022

		12-month ECLs 12個月 預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable	應收賬款	—	—	—	4,622,198	4,622,198
Loan receivables	應收貸款	4,032,794	—	—	—	4,032,794
Finance lease receivables	融資租賃應收款項	113,294	—	—	—	113,294
Financial assets included in prepayments, deposits and other current/non-current assets: Normal	計入預付款項、按金及其他流動/非流動資產之財務資產：正常	5,444,516	—	—	—	5,444,516
Due from associates	應收聯營公司款項	347,043	—	—	—	347,043
Due from joint ventures	應收合營企業款項	927,212	—	—	—	927,212
Due from related companies	應收關連公司款項	21,402	—	—	—	21,402
Pledged/charged bank deposits: not yet past due	已抵押/押記銀行存款：未逾期	4,285,354	—	—	—	4,285,354
Cash and cash equivalents: not yet past due	現金及現金等價物：未逾期	14,108,863	—	—	—	14,108,863
		29,280,478	—	—	4,622,198	33,902,676

46 金融風險管理目標及政策(續)

(b) 信貸風險(續)

最高風險及年結階段

下表載列基於本集團信貸政策之信貸質素及最高信貸風險，主要基於逾期資料（除非其他資料可在毋須付出不必要成本或努力之情況下獲得），及於二零二二年十二月三十一日之年結階段分類。

二零二二年

46 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

2021

		12-month ECLs 12個月 預期 信貸虧損	Lifetime ECLs			Total
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable	應收賬款	—	—	—	4,882,649	4,882,649
Loan receivables	應收貸款	5,609,648	—	—	—	5,609,648
Finance lease receivables	融資租賃應收款項	151,033	—	—	—	151,033
Financial assets included in prepayments, deposits and other current/non-current assets: Normal	計入預付款項、按金及其他流動/非流動資產之財務資產：正常	11,973,279	—	—	—	11,973,279
Due from associates	應收聯營公司款項	384,055	—	—	—	384,055
Due from joint ventures	應收合營企業款項	224,342	—	—	—	224,342
Due from related companies	應收關連公司款項	26,621	—	—	—	26,621
Pledged/charged bank deposits: not yet past due	已抵押/押記銀行存款：未逾期	6,267,556	—	—	—	6,267,556
Cash and cash equivalents: not yet past due	現金及現金等價物：未逾期	30,044,725	—	—	—	30,044,725
		54,681,259	—	—	4,882,649	59,563,908

For accounts receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 26 to the financial statements.

The credit quality of the financial assets included in prepayments, deposits and other current/non-current assets is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

During the year ended 31 December 2022, the Group recorded a reversal of loss allowance of HK\$ Nil (2021: HK\$491,541,000) of loan receivables, and provided a loss allowance of HK\$56,875,000 (2021: HK\$30,081,000) for accounts receivable.

46 金融風險管理目標及政策(續)

(b) 信貸風險(續)

最高風險及年結階段(續)

二零二一年

		12-month ECLs 12個月 預期 信貸虧損	Lifetime ECLs			Total
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化方法 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Accounts receivable	應收賬款	—	—	—	4,882,649	4,882,649
Loan receivables	應收貸款	5,609,648	—	—	—	5,609,648
Finance lease receivables	融資租賃應收款項	151,033	—	—	—	151,033
Financial assets included in prepayments, deposits and other current/non-current assets: Normal	計入預付款項、按金及其他流動/非流動資產之財務資產：正常	11,973,279	—	—	—	11,973,279
Due from associates	應收聯營公司款項	384,055	—	—	—	384,055
Due from joint ventures	應收合營企業款項	224,342	—	—	—	224,342
Due from related companies	應收關連公司款項	26,621	—	—	—	26,621
Pledged/charged bank deposits: not yet past due	已抵押/押記銀行存款：未逾期	6,267,556	—	—	—	6,267,556
Cash and cash equivalents: not yet past due	現金及現金等價物：未逾期	30,044,725	—	—	—	30,044,725
		54,681,259	—	—	4,882,649	59,563,908

就本集團為減值應用簡化方法之應收賬款而言，基於撥備矩陣之資料於財務報表附註26披露。

如並無逾期，亦無資料顯示財務資產之信貸風險自初步確認以來大幅增加，則計入預付款項、按金及其他流動/非流動資產之財務資產之信貸質素被視為「正常」。否則，財務資產之信貸質素被視為「存疑」。

截至二零二二年十二月三十一日止年度，本集團錄得應收貸款損失撥備撥回零港元(二零二一年：491,541,000港元)，並就應收賬款作出損失撥備56,875,000港元(二零二一年：30,081,000港元)。

46 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The Group considers the probability of default upon initial recognition of an asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating (determined by benchmarking with definition of external credit ratings);
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the customer/borrower's ability to meet its obligations;
- actual or expected significant changes in the operating results of the customer/borrower;
- significant increases in credit risk on other financial instruments of the same customer/borrower;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements;
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of customer/borrowers in the Group and changes in the operating results of the customer/borrower.

Macroeconomic information (such as gross domestic product and unemployment rate of Mainland China) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

46 金融風險管理目標及政策(續)

(b) 信貸風險(續)

最高風險及年結階段(續)

本集團於各報告期間持續評估初始確認資產後出現違約的可能性及信貸風險是否大幅增加。為評估信貸風險是否大幅增加，本公司將報告日資產的違約風險與初始確認日期的違約風險相比較。其計及可供利用的合理有依據的前瞻性資料。特別包括下列指標：

- 內部信用評級(參考外部信用評級的定義釐定)；
- 外部信用評級(若可利用)；
- 實際發生的或者預期的營業狀況、財務狀況或經濟環境中的重大不利變化預期導致客戶/借款人履行責任的能力產生重大變化；
- 客戶/借款人的經營業績實際發生或者預期發生重大變化；
- 相同客戶/借款人的其他金融工具的信貸風險顯著增加；
- 支撐責任的抵押品價值或第三方擔保或信用增級的質素的重大變化；
- 借款人預期表現及行為發生重大變化，包括本集團客戶/借款人的付款情況和客戶/借款人經營業績的變化。

內部評級模型包含宏觀經濟信息(例如中國大陸的國內生產總值及失業率)。

不論上述分析如何，倘債務人逾期超過30日未按合約付款時，則假定信貸風險大幅增加。當交易對手方於到期後60日內無法按合約付款，則財務資產出現違約。

46 Financial Risk Management Objectives and Policies (Continued)

(b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The Group categorises a loan or receivable for write off when a debtor fails to make contractual payments and when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

(c) Liquidity risk

In managing the liquidity risk, the Group regularly and closely monitors its current and expected liquidity requirements to maintain its rolling cash flow at a level which is considered adequate by the Group to finance the Group's operations and to maintain sufficient cash to meet its business development requirements.

Management has periodically prepared cash flow projections and the Group has a number of alternative plans to offset the potential impact on the Group's business development and current operation, should there be circumstances that the anticipated cash flow may be affected by any unexpected changes in global and Mainland China economic conditions. The Company's directors consider that the Group will be able to maintain sufficient financial resources to meet its needs.

46 金融風險管理目標及政策(續)

(b) 信貸風險(續)

最高風險及年結階段(續)

本集團於債務人未能按合約付款還以及當合理預期無法收回款項(例如債務人未能與本集團簽訂還款計劃)時，將貸款或應收款項進行分類以便撇銷。倘貸款或應收款項已撇銷，則本集團繼續採取強制行動試圖收回到期應收款項。倘得以收回款項，則於損益中確認。

(c) 流動資金風險

管理流動資金風險時，本集團定期並密切監控其現時及預期流動資金需求，以維持其滾存現金流量在本集團認為足夠之水平，以為本集團業務運作提供資金，以及維持足夠現金應付其業務發展所需。

管理層定期編製現金流量預測，且本集團備有多個不同方案，一旦全球及中國大陸經濟出現突變而對預期的現金流產生影響，該等方案可抵銷事件對本集團業務發展及目前經營的影響。本公司董事認為本集團將能維持足夠的財務資源，應付其營運所需。

46 Financial Risk Management Objectives and Policies (Continued)

46 金融風險管理目標及政策(續)

(c) Liquidity risk (Continued)

(c) 流動資金風險(續)

		Less than 1 year 1年內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 超過5年 HK\$'000 千港元
At 31 December 2022	於二零二二年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	30,782,659	31,010,482	28,408,608	27,746,633
Financial liabilities included in accounts payable, accruals and other payables	計入應付賬款、應計 款項及其他應付 款項之財務負債	27,209,190	—	—	—
Margin loans	保證金貸款	1,025,082	—	—	—
Land cost payable	應付土地成本	—	531,728	—	—
Lease liabilities	租賃負債	56,973	31,854	156,220	398,931
Due to associates	應付聯營公司之款項	540,270	—	—	—
Due to related companies	應付關連公司之款項	473,233	—	—	—
Due to joint ventures	應付合營公司之款項	1,520,198	—	—	—
Due to non-controlling interests	應付非控制性權益之 款項	—	1,905,747	—	—
		61,607,605	33,479,811	28,564,828	28,145,564
At 31 December 2021	於二零二一年 十二月三十一日				
Borrowings (including interests)	借貸(包含利息)	35,447,477	39,343,781	42,067,341	20,235,449
Financial liabilities included in accounts payable, accruals and other payables	計入應付賬款、應計 款項及其他應付 款項之財務負債	44,000,883	—	—	—
Margin Loans	保證金貸款	3,391,653	—	—	—
Land cost payable	應付土地成本	—	581,084	—	—
Lease liabilities	租賃負債	64,012	56,063	147,602	485,075
Due to an associate	應付一間聯營公司之 款項	598,475	—	—	—
Due to related companies	應付關連公司之款項	263,810	—	—	—
Due to joint ventures	應付合營公司之款項	1,520,666	—	—	—
Due to non-controlling interests	應付非控制性權益之 款項	—	3,314,358	—	—
Financial guarantee	財務擔保	7,077,855	—	—	—
		92,364,831	43,295,286	42,214,943	20,720,524

46 Financial Risk Management Objectives and Policies (Continued)

(d) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with a floating interest rate.

As at 31 December 2022, if interest rates had increased/decreased by one percentage-point and all other variables were held constant, the net finance expense (after taking into account the interest expenses capitalised in the properties under development, investment properties and construction in progress) would decrease/increase the Group's post-tax profit by approximately HK\$100,485,000 (2021: HK\$208,150,000).

(e) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is exposed to equity price risk arising from individual equity investments included in financial assets at fair value through profit or loss (note 20) and equity investments at fair value through other comprehensive income (note 19) as at 31 December 2022 and 2021. The Group's listed investments are listed on the Hong Kong, Shanghai and the United States stock exchanges and are valued at quoted market prices at the end of the reporting period.

46 金融風險管理目標及政策(續)

(d) 利率風險

本集團所承受的市場利率變動風險主要涉及本集團按浮動利率計息之長期債務責任。

於二零二二年十二月三十一日，倘利率上升/下降1個百分點，而所有其他變數保持不變，則財務費用淨額(計入發展中物業、投資物業及在建工程中已資本化之利息開支)將會使本集團之稅後溢利上升/下降約100,485,000港元(二零二一年：208,150,000港元)。

(e) 股票價格風險

股票價格風險乃由於股權指數水平及個別證券價格變動而導致股票證券之公平價值減少所產生之風險。於二零二二年及二零二一年十二月三十一日，本集團面臨源自計入按公平值透過損益列賬之財務資產(附註20)及按公平值透過其他全面收入列賬之股本投資(附註19)之個別股權投資產生之股票價格風險。本集團之上市投資於香港、上海及美國之證券交易所上市，於報告期末以市場報價釐定其價值。

	31 December 2022 二零二二年 十二月 三十一日	High/low 2022 二零二二年 高/低	31 December 2021 二零二一年 十二月 三十一日	High/low 2021 二零二一年 高/低
Hong Kong — Hang Seng Index 香港 — 恒生指數	19,781	25,050/14,597	23,397	31,183/22,665
Shanghai — A Share Index 上海 — A股指數	3,089	3,651/2,863	3,814	3,911/3,471
US — NDAQ 美國 — 納斯達克 證券交易所	10,466	15,852/10,088	15,644	16,212/12,397
US — NYSE 美國 — 紐約 證券交易所	15,184	17,442/13,278	17,164	17,364/14,258

46 Financial Risk Management Objectives and Policies (Continued)

(e) Equity price risk (Continued)

The following table demonstrates the sensitivity to every 1% change in the fair values of the equity investments, with all other variables held constant and before any impact on tax, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the equity investments at fair value through other comprehensive income, the impact is deemed to be on the fair value reserve.

46 金融風險管理目標及政策(續)

(e) 股票價格風險(續)

下表說明對股本投資公平值每變動1%的敏感度(所有其它變數保持不變以及在計及任何稅項之影響前),乃基於有關投資於報告期末的賬面值得出。就本分析而言,對於按公平值透過其他全面收入列賬之股本投資,有關影響被視為是對公平值儲備的影響。

		Carrying amount of equity investments	Increase/ (decrease) in profit before taxation	Increase/ (decrease) in equity excluding retained profits
		股本投資的 賬面值 HK\$'000 千港元	除稅前溢利 上升/(減少) HK\$'000 千港元	權益(不包括 保留溢利) 增加/(減少) HK\$'000 千港元
At 31 December 2022	於二零二二年 十二月三十一日			
Investments listed in:	於下列證券交易所上市的 投資:			
Hong Kong — Equity investments at fair value through profit or loss	香港 — 按公平值透過損益賬之股本投資	993,027	9,930/(9,930)	—
Hong Kong — Equity investments at fair value through other comprehensive income	香港 — 按公平值透過其他全面收入列賬之股本投資	633,961	—	6,340/(6,340)
US — NYSE — Equity investments at fair value through profit or loss	美國 — 紐約證券交易所 — 按公平值透過損益列賬之股本投資	79	1/(1)	—
US — NDAQ — Equity investments at fair value through profit or loss	美國 — 納斯達克證券交易所 — 按公平值透過損益列賬之股本投資	24,178	242/(242)	—
At 31 December 2021	於二零二一年 十二月三十一日			
Investments listed in:	於下列證券交易所上市的 投資:			
Hong Kong — Equity investments at fair value through profit or loss	香港 — 按公平值透過損益賬之股本投資	3,454,523	34,545/(34,545)	—
Hong Kong — Equity investments at fair value through other comprehensive income	香港 — 按公平值透過其他全面收入列賬之股本投資	721,131	—	7,211/(7,211)
Shanghai — Equity investments at fair value through profit or loss	上海 — 按公平值透過損益列賬之股本投資	—	—	—
US — NYSE — Equity investments at fair value through	美國 — 紐約證券交易所 — 按公平值透過損益列賬之股本投資	773	8/(8)	—
US — NDAQ — Equity investments at fair value through other comprehensive income	美國 — 納斯達克證券交易所 — 按公平值透過損益列賬之股本投資	892,525	8,925/(8,925)	—

46 Financial Risk Management Objectives and Policies (Continued)

(f) 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 equity owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to equity owners, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio. Gearing ratio is calculated as net debt divided by total equity as shown in the consolidated statement of financial position. Net debt is calculated as total borrowings (including current and non-current borrowings but not margin loans, as shown in the statement of financial position) less pledged/charged bank deposits and cash and cash equivalents. The Group made no changes to its capital risk management objectives, policies or processes during the years ended 31 December 2022 and 2021.

The gearing ratios at 31 December 2022 and 2021 were as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total borrowings	總借貸	96,527,456	115,210,397
Less: pledged/charged bank deposits and cash and cash equivalents	減：已抵押／押記銀行存款及現金及現金等價物	(18,394,217)	(36,312,281)
Net debt	負債淨額	78,133,239	78,898,116
Total equity	權益總額	98,378,166	113,029,169
Gearing ratio	資本負債比率	79%	70%

46 金融風險管理目標及政策(續)

(f) 資本管理

本集團管理資本之目標乃保障本集團能夠繼續根據持續基準經營，從而為股權持有人創造回報並使其他利益相關者受惠，以及維持最佳資本架構以降低資本成本。

本集團可透過調整派付予股權持有人的股息數額、發行新股或出售資產減少債務，藉以維持或調整資本架構。

本集團按資本負債比率基準監控資本。資本負債比率乃以負債淨額除以於綜合財務狀況表所示的權益總額計算。負債淨額乃以總借貸(包括財務狀況表所示之流動及非流動借貸，但不包括保證金貸款)減已抵押／押記銀行存款及現金及現金等價物計算。截至二零二二年及二零二一年十二月三十一日止年度，本集團並無對其資金風險管理目標、政策或流程作出變動。

於二零二二年及二零二一年十二月三十一日之資本負債比率如下：

47 Events After the Reporting Period

- (a) On 10 January 2022, the Group issued US\$250 million in aggregate principal amount of 8.00% guaranteed convertible bonds due 2023 (the “Bonds”) under specific mandate (the “Bond Issue”). The Bonds were guaranteed by certain wholly-owned subsidiaries of the Group. The Bonds would be convertible into ordinary shares of the Company upon conversion. The Bonds had been listed on the Stock Exchange since 11 January 2022 (stock code of the Bonds: 04312), and matured on 6 January 2023 (the “Bonds Maturity Date”). On the Bonds Maturity Date, the Group has redeemed the Bonds in full at aggregate principal amount of US\$250 million together with accrued interest in accordance with the terms and conditions of the Bonds (the “Redemption”). Following the Redemption, the Bonds were forthwith cancelled in full and there are no outstanding Bonds in issue. The Group is discharged from all obligations under and in respect of the Bonds.

47 結算日後事項

- (a) 於二零二二年一月十日，本公司已根據特別授權發行於二零二三年到期本金總額為250,000,000美元8.00厘有擔保可換股債券(「債券」)(「債券發行」)。該債券由本公司若干全資子公司提供擔保。債券可於轉換後轉換為本公司普通股。債券自二零二二年一月十一日起在聯交所上市(債券的股票代碼：04312)，並於二零二三年一月六日(「債券到期日」)到期。於債券到期日，本公司根據債券之條款及條件按本金總額250,000,000美元連同應計利息悉數贖回債券(「贖回」)。贖回後，債券已悉數註銷，概無未贖回已發行債券。本集團於債券項下及與其相關之一切責任亦將告解除。

48 Statement of Financial Position of the Company

48 本公司財務狀況表

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於子公司之投資	28,021,481	28,845,288
Current assets	流動資產		
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	5	586
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	6,474	10,179
Cash and cash equivalents	現金及現金等價物	169,578	1,242,538
		176,057	1,253,303
Total assets	總資產	28,197,538	30,098,591
Equity	權益		
Share capital	股本	287,314	237,449
Reserves (note)	儲備(註)	16,145,403	18,370,807
Total equity	權益總額	16,432,717	18,608,256
Liabilities	負債		
Non-current liability	非流動負債		
Borrowings	借貸	11,689,256	11,474,124
		11,689,256	11,474,124
Current liabilities	流動負債		
Accruals and other payables	應計款項及其他應付款項	67,277	7,156
Current tax liabilities	本期稅項負債	8,288	9,055
		75,565	16,211
Total liabilities	負債總額	11,764,821	11,490,335
Total equity and liabilities	權益及負債總額	28,197,538	30,098,591

48 Statement of Financial Position of the Company (Continued)

A summary of the Company's reserves is as follows:

		Share premium	Currency translation differences	Retained earnings	Total
		股份溢價	匯兌差額	保留盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
For the year ended	截至二零二二年				
31 December 2022	十二月三十一日止年度				
Balance at 1 January 2022	於二零二二年 一月一日之結餘	15,302,872	1,700,769	1,367,166	18,370,807
Issue of bonus shares	發行紅股	(49,865)	—	—	(49,865)
Loss for the year	年度虧損	—	—	(272,365)	(272,365)
Currency translation differences	貨幣匯兌差額	—	(1,547,000)	—	(1,547,000)
Dividend paid	已付股息	—	—	(356,174)	(356,174)
Balance at 31 December 2022	於二零二二年 十二月三十一日之結餘	15,253,007	153,769	738,627	16,145,403
For the year ended	截至二零二一年				
31 December 2021	十二月三十一日止年度				
Balance at 1 January 2021	於二零二一年 一月一日之結餘	15,558,932	1,114,114	2,636,863	19,309,909
Issue of bonus shares	發行紅股	(234,406)	—	(660,195)	(894,601)
Repurchase of own shares	購回本身股份	(21,654)	—	—	(21,654)
Profit for the year	年度溢利	—	—	2,869,787	2,869,787
Currency translation differences	貨幣匯兌差額	—	586,655	—	586,655
Dividend paid	已付股息	—	—	(3,479,289)	(3,479,289)
Balance at 31 December 2021	於二零二一年 十二月三十一日之結餘	15,302,872	1,700,769	1,367,166	18,370,807

48 本公司財務狀況表(續)

本公司之儲備概要如下：

49 Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 30 March 2023.

49 批准刊發財務報表

本財務報表已於二零二三年三月三十日經董事會批准並授權刊發。

Consolidated Statements of Financial Position

綜合財務狀況表

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		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
ASSETS	資產					
Non-current assets	非流動資產					
Land costs	土地成本	1,675,097	—	—	—	—
Prepayments for acquisition of land	收購土地預付款項	121,411	118,758	126,397	130,113	119,091
Prepayments for construction work	建設工程之預付款項	—	244,107	—	—	—
Loan receivables	應收貸款	743,201	170,801	321,591	1,258,694	1,420,936
Properties and equipment	物業及設備	4,571,452	4,976,880	4,245,066	4,437,221	3,873,735
Investment properties	投資物業	46,856,835	56,961,529	61,396,797	80,609,222	83,834,452
Intangible assets	無形資產	35,249	34,534	389,577	437,455	417,742
Investments in associates	於聯營公司之投資	147,668	364,855	114,847	9,966,131	8,516,836
Investments in joint ventures	於合營公司之投資	7,514,062	5,059,567	11,479,966	8,874,910	8,678,918
Financial assets at fair value through other comprehensive income	按公平值透過其他全面收入列賬之財務資產	3,144,258	3,337,773	6,143,202	4,206,381	3,562,352
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	35,000	—	—	2,183,192	1,189,119
Finance lease receivables	融資租賃應收款項	159,828	344,656	248,298	151,033	113,294
Right-of-use assets	使用權資產	—	1,634,045	1,627,933	1,660,053	1,445,110
Prepayments, deposits and other non-current assets	預付款項、按金及其他非流動資產	—	—	1,170,643	467,884	467,805
Deferred tax assets	遞延稅項資產	784,147	1,309,259	1,342,998	1,354,394	1,853,410
		65,788,208	74,556,764	88,607,315	115,736,683	115,492,800
Current assets	流動資產					
Prepayments for acquisition of land	收購土地預付款項	9,403,647	10,767,194	30,105,213	31,887,962	27,416,412
Properties under development for sale	可供出售之發展中物業	41,237,995	57,047,059	69,159,635	82,391,685	77,711,099
Completed properties for sale	可供出售之已落成物業	30,299,744	31,260,655	45,041,301	42,684,188	36,501,625
Financial assets at fair value through profit or loss	按公平值透過損益列賬之財務資產	775,943	788,403	22,020,697	6,133,808	1,453,398
Accounts receivable	應收賬款	784,882	1,058,081	2,622,871	4,882,649	4,622,198
Loan receivables	應收貸款	1,983,693	2,520,879	2,657,587	4,350,954	2,611,858
Prepayments, deposits and other current assets	預付款項、按金及其他流動資產	5,370,900	8,060,451	9,023,528	19,299,440	11,595,603
Due from joint ventures	應收合營公司款項	45,112	48,845	91,843	224,342	927,212
Due from associates	應收聯營公司款項	201	58,964	5,941	384,055	347,043
Due from related companies	應收關連公司款項	7,149	8,318	246,111	26,621	21,402
Contract acquisition costs	合約收購成本	473,606	982,860	1,639,200	1,919,188	1,619,534
Pledged/charged bank deposits	已抵押/押記銀行存款	483,182	1,466,913	1,741,508	6,267,556	4,285,354
Cash and cash equivalents	現金及現金等價物	7,456,708	12,635,125	27,908,584	30,044,725	14,108,863
		98,322,762	126,703,747	212,264,019	230,497,173	183,221,601
Assets classified as held for sale	分類為持作銷售之資產	—	2,843,132	—	—	—
		98,322,762	129,546,879	212,264,019	230,497,173	183,221,601

Consolidated Statements of Financial Position
(Continued)

綜合財務狀況表(續)

		2018	2019	2020	2021	2022
		二零一八年	二零一九年	二零二零年	二零二一年	二零二二年
		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
LIABILITIES	負債					
Current liabilities	流動負債					
Accounts payable, accruals and other payables	應付賬款、應計款項及其他應付款項	13,942,503	22,970,848	32,511,472	47,269,314	31,121,224
Land cost payable	應付土地成本	4,996	359,201	—	—	—
Borrowings	借貸	13,444,611	12,689,322	17,856,427	28,523,749	24,920,398
Margin loans	保證金貸款	—	—	9,163,844	3,391,653	1,025,082
Contract liabilities	合約負債	10,304,371	19,505,008	25,940,333	39,488,948	45,175,820
Lease liabilities	租賃負債	—	8,419	64,541	64,012	56,973
Due to associates	應付聯營公司之款項	6,299	5,964	6,348	598,475	540,270
Due to related companies	應付關連公司之款項	260,654	366,248	212,001	263,810	473,233
Due to joint ventures	應付合營公司之款項	2,773,349	3,011,241	1,416,623	1,520,666	1,520,198
Current tax liabilities	本期稅項負債	5,017,599	6,620,183	7,812,298	7,904,234	6,825,934
		45,754,382	65,536,434	94,983,887	129,024,861	111,659,132
Non-current liabilities	非流動負債					
Land cost payable	應付土地成本	88,310	91,043	96,280	581,084	531,728
Borrowings	借貸	41,656,532	50,700,558	89,681,292	86,686,648	71,607,058
Lease liabilities	租賃負債	—	676,246	649,999	688,740	587,005
Due to non-controlling interests	應付非控制性權益之款項	514,605	2,126,867	6,833,733	3,314,358	1,905,747
Deferred tax liabilities	遞延稅項負債	8,323,506	9,957,093	10,757,987	12,908,996	14,045,565
		50,582,953	63,551,807	108,019,291	104,179,826	88,677,103
Net assets	資產淨值	67,773,635	75,015,402	97,868,156	113,029,169	98,378,166
EQUITY	權益					
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備					
Share capital	股本	222,556	222,556	219,137	237,449	287,314
Reserves	儲備	65,472,354	72,358,121	87,792,832	96,094,698	92,862,446
		65,694,910	72,580,677	88,011,969	96,332,147	93,149,760
Non-controlling interests	非控制性權益	2,078,725	2,434,725	9,856,187	16,697,022	5,228,406
Total equity	權益總額	67,773,635	75,015,402	97,868,156	113,029,169	98,378,166

Consolidated Statements of Profit or Loss

綜合損益表

		2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Revenues	收益	13,293,532	18,600,580	34,371,276	30,734,196	27,252,008
Cost of sales	銷售成本	(6,765,596)	(9,237,436)	(12,539,531)	(17,589,322)	(18,971,204)
Gross profit	毛利	6,527,936	9,363,144	21,831,745	13,144,874	8,280,804
Fair value gain on investment properties	投資物業公平值收益	4,673,345	8,175,781	763,689	10,450,776	10,072,467
Other gains, net	其他收益·淨額	161,935	285,329	1,486,474	291,522	202,468
Selling and marketing expenses	銷售及市場推廣費用	(378,153)	(736,887)	(963,174)	(1,442,246)	(1,511,357)
General and administrative expenses	一般及行政費用	(1,581,856)	(1,831,815)	(2,988,358)	(5,925,157)	(2,986,151)
Finance income	財務收入	173,949	394,311	240,342	568,030	563,138
Finance costs	財務成本	(578,319)	(1,002,439)	(1,768,581)	(1,832,821)	(1,515,817)
Share of profit/(loss) of associates	分佔聯營公司溢利/ (虧損)	1,637	(4,562)	903	(110,254)	(211,117)
Share of profit/(loss) of joint ventures	分佔合營公司溢利/ (虧損)	(6,152)	119,113	37,320	1,152,134	173,082
Profit before taxation	除稅前溢利	8,994,322	14,761,975	18,640,360	16,296,858	13,067,517
Taxation	稅項	(3,171,723)	(5,111,585)	(4,952,283)	(5,952,174)	(3,974,332)
Profit for the year	年度溢利	5,822,599	9,650,390	13,688,077	10,344,684	9,093,185
Attributable to:	應佔：					
Equity holders of the Company	本公司股權持有人	5,775,467	9,486,000	13,633,830	9,759,179	8,762,461
Non-controlling interests	非控制性權益	47,132	164,390	54,247	585,505	330,724
		5,822,599	9,650,390	13,688,077	10,344,684	9,093,185
Dividends	股息	890,224	890,224	3,745,841	1,438,898	—

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