



中國建築興業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號: 00830

拓展
EXPANDING
NEW FUTURE

2022 ANNUAL REPORT 年報

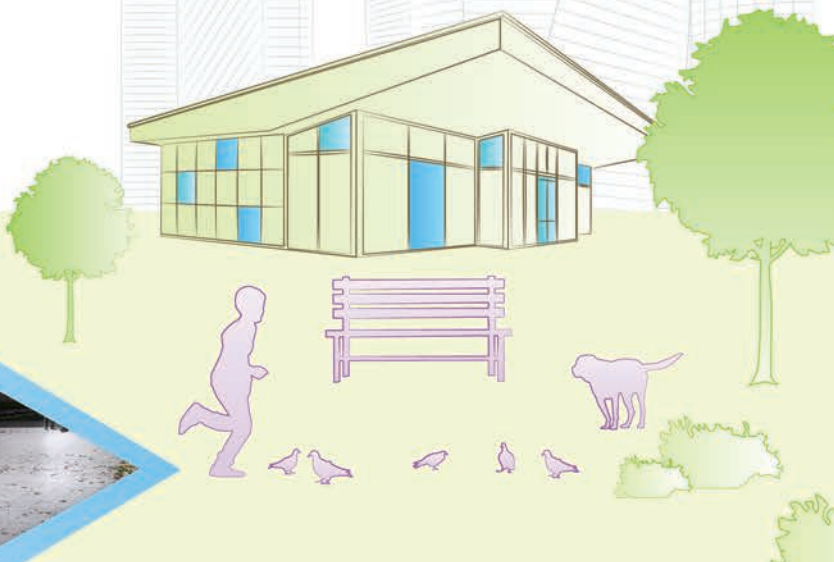


MISSION AND VISION

使命與願景

China State Construction Development Holdings Limited pursues the core values of "integrity, innovation, pragmatism and excellence", adheres to the business philosophy of "quality assurance and value creation", strictly manages corporate governance, actively fulfills its social responsibility. The Group also continues to pursue continuous adding value on shareholders, employees, working partners and society under the all-win harmonious situations. It is committed to developing sustainably and building a century-long foundation. In the new era, it is progressing towards the world's most competitive facade technology conglomerate.

中國建築興業集團有限公司奉行「誠信、創新、務實、求精」之核心價值觀，踐行「品質保障、價值創造」之經營理念，嚴格進行企業管治，積極履行社會責任，不斷追求公司與股東、員工、合作夥伴、社會的持續增值，和諧共贏。致力於可持續發展，打造百年長青基業，在新時代向著全球最具競爭力的幕牆科技集團邁進。



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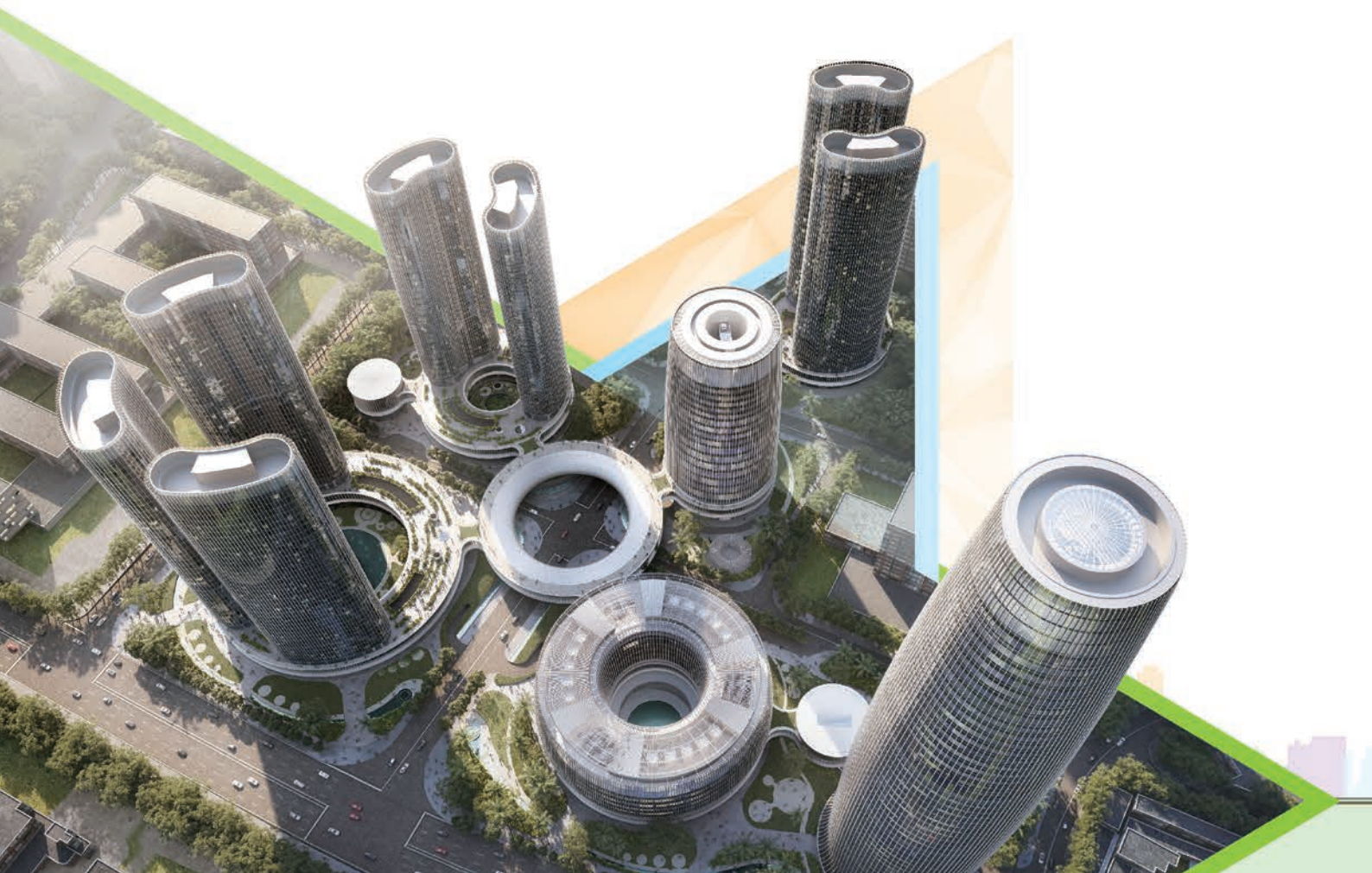
CORPORATE STRUCTURE

公司業務架構

**China State Construction
Development Holdings Limited**
中國建築興業集團有限公司

**Construction
Engineering
Business**
建築工程業務

**Operating
Management
Business**
運營管理業務



FINANCIAL HIGHLIGHTS

財務摘要

The key financial and business performance indicators comprise revenue growth; profitability growth; return on equity and dividend payout. Details of the key performance indicators are stated as below.

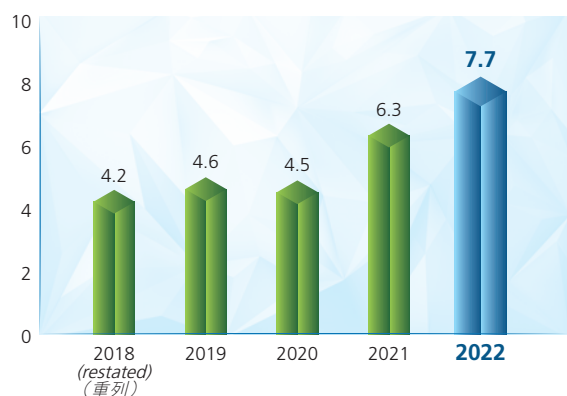
主要財務及業務表現指標包括營業額增長；盈利能力增長；權益回報率及股息派送。主要表現指標的詳情列載如下。

		2018	2019	2020	2021	2022
		2018年	2019年	2020年	2021年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
For the year ended 31 December		(restated)				
截至12月31日止年度		(重列)				
Revenue	營業額	4,243,167	4,619,412	4,535,657	6,294,827	7,668,983
Profit attributable to owners of the Company	本公司股東應佔溢利	182,780	175,560	194,344	291,976	421,852
Total assets	資產總值	6,739,198	7,053,994	7,388,898	8,809,629	10,299,862
Equity attributable to owners of the Company	本公司股東應佔權益	1,027,564	1,125,325	1,403,019	1,607,735	2,092,325
Return on equity attributable to owners of the Company (%)	本公司股東權益回報(%)	17.8	15.6	13.9	18.2	20.2
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8.48	8.14	9.02	13.55	19.11
Dividend (HK cents)	股息(港仙)	2.2	1.2	3.0	4.7	6.5

REVENUE

營業額

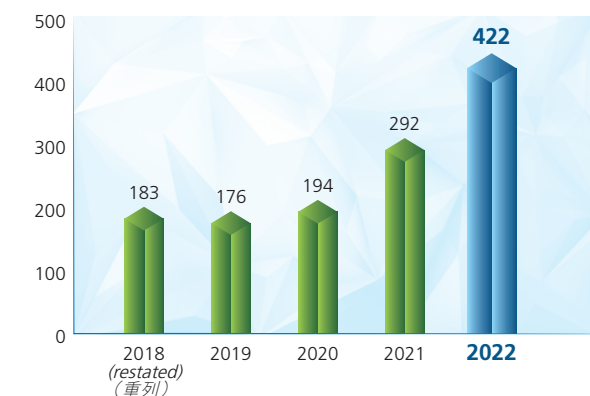
HK\$ billion
港幣十億元



PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY

本公司股東應佔溢利

HK\$ million
港幣百萬元

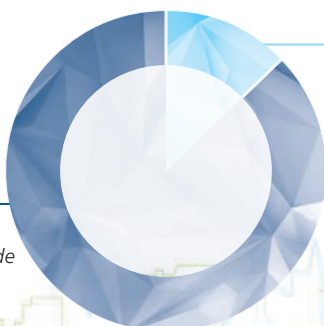


2022 REVENUE BY SEGMENTS

2022年分部收益

Construction
Engineering
Business
建築工程業務

87%



13%

Operating
Management
Business
運營管理業務

* Construction Engineering Business including facade contracting and general contracting business

* 建築工程業務包括幕牆承包及總承包業務

MAJOR EVENTS OF THE YEAR

全年大事記

MARCH 三月

Awarded the “Caring Company” Label

China State Construction Development Holdings Limited (“830” or “Company”, together with its subsidiaries, the “Group” or “CSCD Group”) was awarded the “Caring Company” label by The Hong Kong Council of Social Service for consecutive nine years, which fully demonstrates its corporate image of proactively fulfilling social responsibility and giving back to the society.

獲頒「商界展關懷」榮譽標誌

中國建築興業集團有限公司（「830」或「本公司」，連同其子公司統稱「本集團」或「中國建築興業集團」）獲得香港社會服務聯會頒發「商界展關懷」榮譽標誌，連續第九年獲此殊榮，對外充分彰顯積極踐行社會責任、主動回饋社會的企業形象。



APRIL 四月

Implementing the National “Dual Carbon” Policy in A Proactive Manner

Shenyang Huanggu Thermoelectricity Company Limited*, a subsidiary of 830, implemented the national “Dual Carbon” policy in a proactive manner, and was awarded the “Excellent Thermal Power Plant with Stable Emission of Air Pollutants in Heating Period” by Shenyang Municipal Bureau of Ecology and Environment.

積極貫徹國家「雙碳」政策

830旗下瀋陽皇姑熱電有限公司積極貫徹國家「雙碳」政策，獲得瀋陽市生態環境局頒發的「採暖期大氣污染物穩定達標排放優秀熱源廠」獎項。



* for identification purpose only



MAY 五月

Signing Green Revolving Loans

The CSCD Group entered into its first three-year unsecured green revolving loan facility of HK\$300 million with China Construction Bank Corporation Hong Kong Branch. This green finance plan will help the Group expand its “green building” capabilities, and get the Group one step closer to reaching “carbon peak” and “carbon neutral” sustainable development strategic goals, so as to implement the Group’s sustainable development concept.

**簽訂綠色循環貸款**

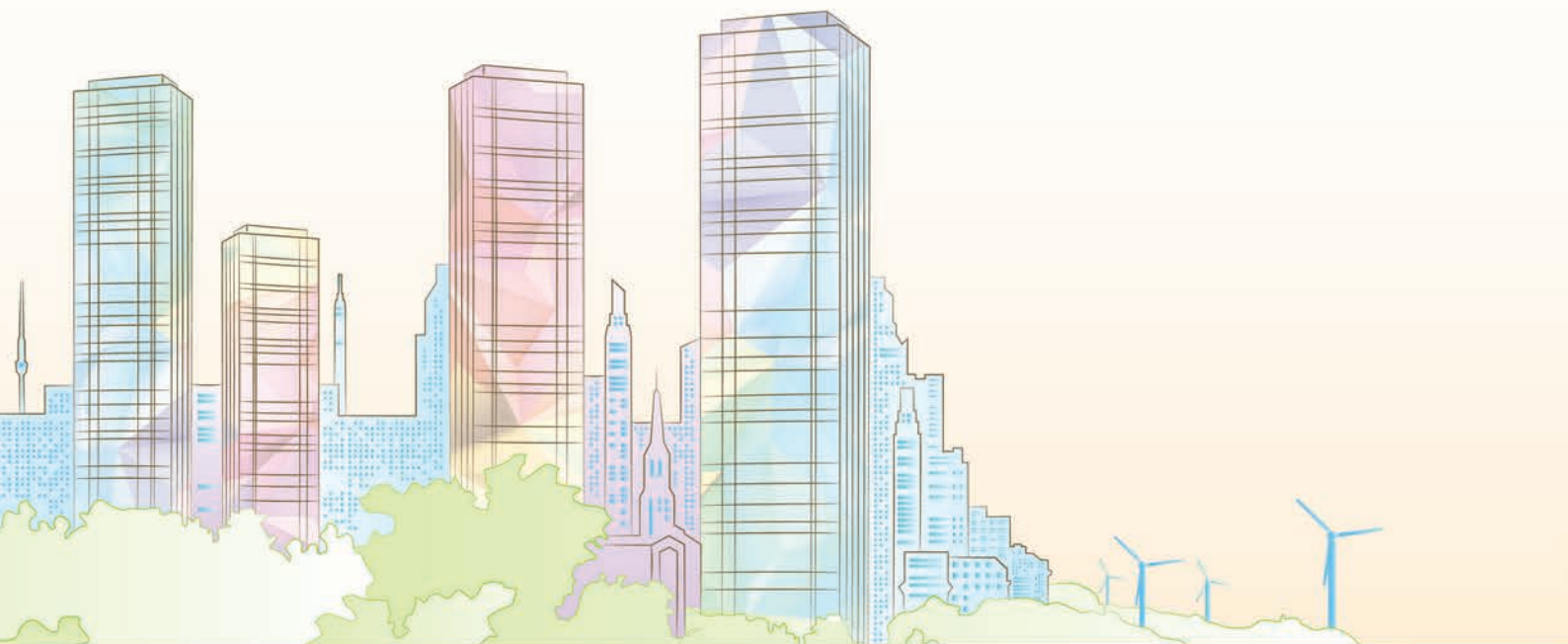
中國建築興業集團與中國建設銀行股份有限公司香港分行訂立首筆港幣3億元三年期無抵押的綠色循環貸款。這項綠色金融計劃有助本集團拓展「綠色建築」能力，朝實現「碳達峰」、「碳中和」可持續發展策略目標更進一步，實踐本集團可持續發展理念。

Winning the Bids for the Tseung Kwan O Chinese Medicine Hospital Project

Far East Facade (Hong Kong) Limited (“Far East Facade Hong Kong”), a subsidiary of 830, won the bid for the Tseung Kwan O Chinese Medicine Hospital project, which is the first Chinese medicine hospital in Hong Kong and is another key project of the Company in the field of public works.

中標將軍澳中醫醫院項目

830旗下遠東幕牆(香港)有限公司(「遠東香港」)成功中標將軍澳中醫醫院項目，為全港首間中醫醫院，是公司在公共工程領域又一重點項目。



MAJOR EVENTS OF THE YEAR

全年大事記

JUNE 六月

Winning the Bid for Phase IV of Galaxy Project in Macau

Far East Facade Hong Kong, a subsidiary of 830, won a subcontract of approximately HK\$2,240 million for curtain wall works for the Cotai Phase IV project of the new integrated resort development at Galaxy Resort & Casino in Cotai, Macau. This project will be the largest curtain wall contract in the world in terms of single contract value.

中標澳門銀河四期項目

830旗下遠東香港公司中標金額約為港幣22.4億元的分包承建合約，涉及澳門路氹城之銀河度假城及娛樂場的新綜合度假城發展項目之路氹第四期工程項目的幕牆工程。此工程將成為全球單體合約金額最大的建築幕牆合約。

Completion of the First External Equity Financing

The CSCD Group **completed its first external equity financing** by way of top-up placing of 100,000,000 shares **at a premium** of HK\$2.20 per share, raising net proceeds of HK\$219 million, which was the **only** stock in the Hong Kong stock market to **achieve a premium placing** in 2022.

完成首次對外股權融資

中國建築興業集團完成首次對外股權融資，以先舊後新方式，按照每股港幣2.20元，**溢價配售**1億股，籌資淨額港幣2.19億元，是2022年港股市場**唯一實現溢價配售**的股票。



JULY 七月

Winning the Bid for the First BIPV Project

Netfortune (Shanghai) Aluminium Works Company Limited* ("Far East Shanghai"), a subsidiary of 830, successfully **won the bid for the supply and installation of BIPV systems for the commercial development at 萊西青北高科園 (Laixi Qingbei Hi-Tech Park*)**, Qingdao City, Shandong Province, which is the **first BIPV project** won by the Company and also a new exploration in the photovoltaic façade industry. In the future, the Company will continue to lead green building and create a model of green energy conservation.

**中標首單BIPV項目**

830旗下上海力進鋁質工程有限公司(「遠東上海」)成功中標山東省青島市萊西青北高科園商業項目及BIPV光伏系統供應及安裝工程。這是公司中標的首單BIPV項目，也是公司在光伏幕牆行業一次新的開拓，未來公司將持續領航綠色建築，打造綠色節能典範。



* for identification purpose only

MAJOR EVENTS OF THE YEAR
全年大事記

AUGUST 八月

Completion of the Renovation of Employee Photovoltaic Restaurant

Far East Facade (Zhuhai) Limited* (“Far East Zhuhai”), a subsidiary of 830, actively implements the national policy of “Dual Carbon” to promote low-carbon production and life. The renovation of the employee photovoltaic restaurant has been completed and officially put into use. With an installed area of 322.56 square meters, the photovoltaic panels in the restaurant use cadmium telluride thin film solar batter components, which can produce about 39,000 kWh of green electricity per year.

**完成員工光伏餐廳改造**

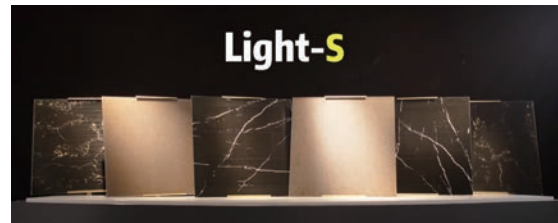
830旗下遠東幕牆(珠海)有限公司(「遠東珠海」)積極踐行國家「雙碳」政策，推動生產生活低碳化。完成員工光伏餐廳改造，正式投入使用，餐廳光伏板安裝面積為322.56平方米，採用碲化鎘薄膜太陽能電池元件，每年可以生產綠電約3.9萬度。



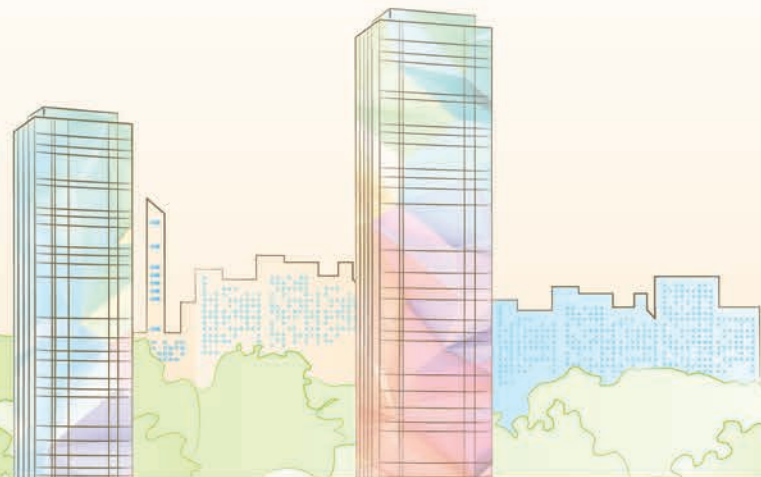
SEPTEMBER 九月

Launch of the Photovoltaic Facade Product – Light S

Light S (the photovoltaic facade of lightweight artificial stone), the latest photovoltaic facade product developed by Far East Zhuhai, a subsidiary of 830, was unveiled at the Sustainable Development Summit of the Second Macao BEYOND EXPO and Technology Conference of China State Construction International Holdings Limited in 2022, marking a major breakthrough of the Company in the field of BIPV (“BIPV”).

**發佈光伏幕牆產品Light S**

830旗下遠東珠海最新研發的光伏幕牆產品Light S (輕質仿石材光伏幕牆)於第二屆澳門BEYOND國際科技創新博覽會可持續發展峰會暨中國建築國際集團2022年科技大會上亮相，標誌著公司在BIPV(「光伏建築一體化」)領域的重大突破。



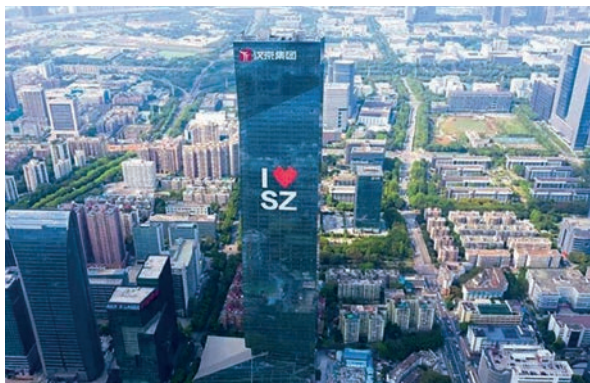
MAJOR EVENTS OF THE YEAR

全年大事記

NOVEMBER 十一月

Project Undertaken and Supervised by China Overseas Supervision was Awarded the National Quality Works Project Award

The Hanjing Financial Centre (漢京金融中心) project undertaken and supervised by China Overseas Supervision Company Limited* ("China Overseas Supervision"), a subsidiary of 830, was awarded "the First Class National Quality Works Projects Award of 2022-2023 (Published)". Located in Nanshan District, Shenzhen City, the project is a premium grade A Office buildings integrating commercial, office and sightseeing functions, and is also the world's highest corewall outdoor full steel structure building, the super high-rise building with the largest consumption of steel in the world, and the world's largest butterfly node building.



中海監理承監項目獲評國家優質工程獎

由830旗下中海監理有限公司(「中海監理」)承監的漢京金融中心項目獲評2022-2023年度第一批國家優質工程獎(已公示)。該項目位於深圳市南山區，是集商業、辦公和觀光為一體的超甲級寫字樓，且是世界最高核心筒外置全鋼結構建築、世界高建鋼用量最多的超高層建築、世界最多蝶形節點建築。

Completion of the OPPO International Headquarters Project VMU

Relying on the experience of dual-curved profiles processing of the Murray Road Project, Far East (Shanghai), a subsidiary of 830, efficiently solved **the processing technical difficulties such as double-curved finished steel and aluminium-packaged steel in the OPPO International Headquarters Project with high-difficulty, and completed sample production, which was highly recognized by the owner and received a written commendation letter.**

完成OPPO國際總部項目VMU

830旗下遠東上海依託美利道項目雙曲型材加工經驗，高效解決了高難OPPO國際總部項目中雙曲精制鋼、鋁包鋼等加工技術難點，完成樣板製作，獲得業主高度認可並出具書面表揚信。



Entering into A Sustainability-Linked Loan Facility

On 18 November 2022, 830 (as the Guarantor) and Far East Facade Hong Kong as the Borrower) **entered into their first sustainability-linked loan facility of HK\$400 million** with Industrial and Commercial Bank of China (Asia) Limited.

This latest green financing can help the Group to implement its sustainability goals.

訂立可持續發展表現掛鉤貸款

2022年11月18日，830(作為擔保人)及遠東香港(作為借款人)與中國工商銀行(亞洲)有限公司訂立首筆港幣4億元的可持續發展表現掛鉤貸款。

此項最新綠色融資將有助本集團踐行其可持續發展目標。



* for identification purpose only

DECEMBER 十二月

China Overseas Supervision was Accredited as National High-Tech Enterprise

China Overseas Supervision, a subsidiary of 830, has been accredited as a National High-Tech Enterprise successfully, representing the official recognition of the Company's capabilities in technology research and development, technological innovation and achievement transformation in the field of engineering management, marking a new level of the Company's comprehensive strength.

中海監理通過國家高新技術企業認定

830旗下中海監理順利通過國家高新技術企業認定，代表着公司在工程管理領域的技術研發、技術創新、成果轉化等能力得到官方認可，標誌着公司綜合實力再上新台階。

**Best Small and Medium-Cap Company**

In December, 830 was rated as the **Best Small and Medium-Cap Company**, demonstrating the Company's shares were recognised by the capital market.

獲評最佳中小市值公司

12月，830獲評最佳中小市值公司，彰顯公司股票獲得資本市場認可。

**Awarded Sustainable Operation Award in the InnoESG Prize**

In December, 830 won the **Sustainable Operation Award in the InnoESG Prize**, affirming the Company's unremitting efforts in sustainable development.

獲頒InnoESG獎的可持續運營獎

12月，830獲得InnoESG獎中的可持續運營獎，肯定了公司在可持續發展道路上作出的不懈努力。



BOARD OF DIRECTORS AND COMMITTEES

董事局及委員會

BOARD OF DIRECTORS

Chairman and Non-executive Director

Zhang Haipeng

Executive Directors

Wu Mingqing (*Vice Chairman and Chief Executive Officer*)

Wang Hai

Wong Man Cheung

Non-executive Director

Huang Jiang

Independent Non-executive Directors

Zhou Jinsong

Chan Man Ki Maggie

Zhang Xinyu

COMMITTEES

Audit Committee

Zhou Jinsong, *CPA (Chairman)*

Chan Man Ki Maggie

Zhang Xinyu

董事局

主席兼非執行董事

張海鵬

執行董事

吳明清 (*副主席兼行政總裁*)

王海

王萬祥

非執行董事

黃江

獨立非執行董事

周勁松

陳曼琪

張欣宇

委員會

審核委員會

周勁松 · *CPA (主席)*

陳曼琪

張欣宇



BOARD OF DIRECTORS AND COMMITTEES
董事局及委員會**Remuneration Committee**

Zhang Haipeng
Wu Mingqing
Zhou Jinsong (*Chairman*)
Chan Man Ki Maggie
Zhang Xinyu

Nomination Committee

Zhang Haipeng (*Chairman*)
Wu Mingqing
Zhou Jinsong
Chan Man Ki Maggie
Zhang Xinyu

Sustainability Committee

Wu Mingqing
Wong Man Cheung (*Chairman*)
Zhou Jinsong
Chan Man Ki Maggie
Zhang Xinyu

薪酬委員會

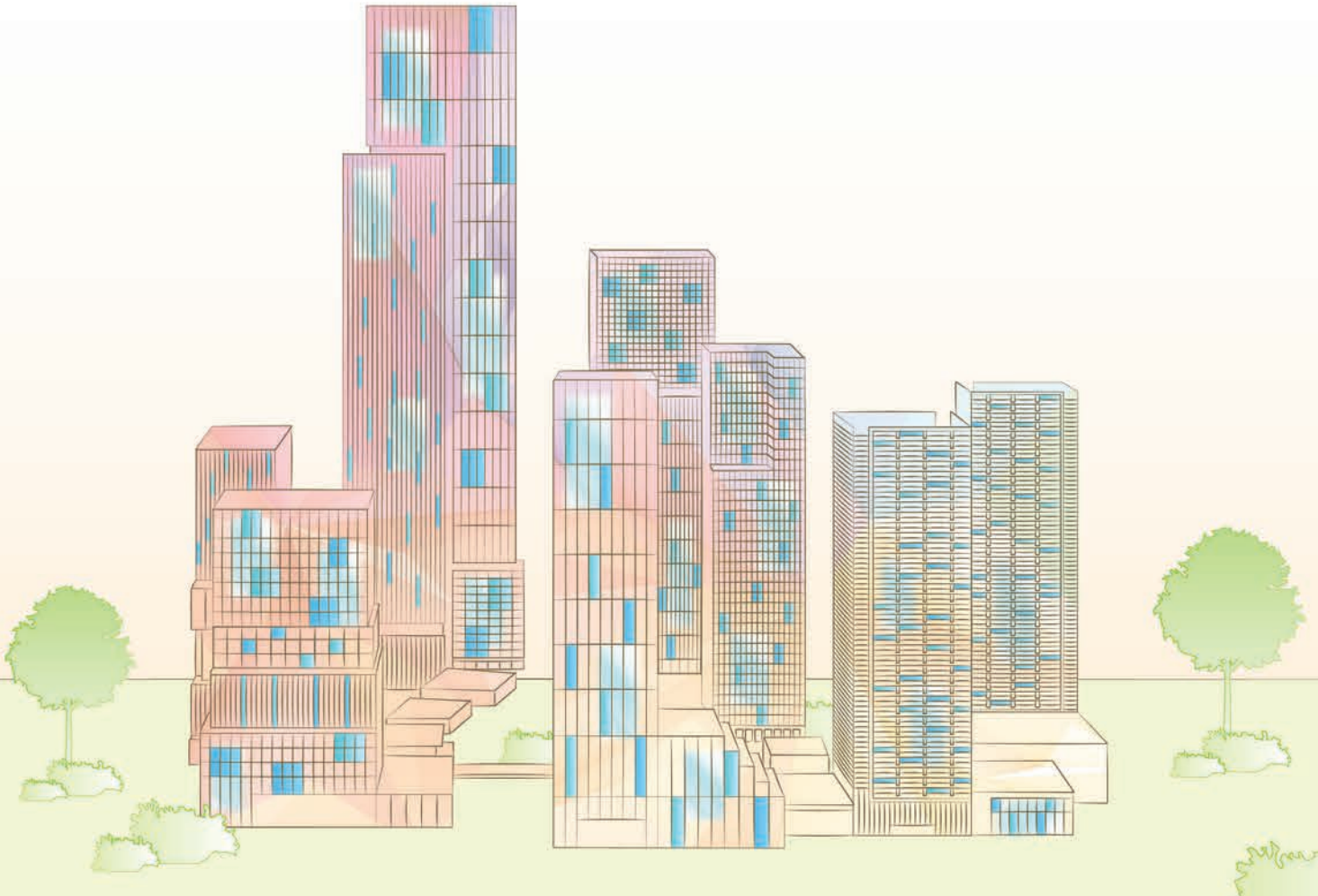
張海鵬
吳明清
周勁松 (*主席*)
陳曼琪
張欣宇

提名委員會

張海鵬 (*主席*)
吳明清
周勁松
陳曼琪
張欣宇

可持續發展委員會

吳明清
王萬祥 (*主席*)
周勁松
陳曼琪
張欣宇



CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Zhang Haipeng
Wu Mingqing

授權代表

張海鵬
吳明清

COMPANY SECRETARY

Lau Shuk Yin Connie

公司秘書

劉淑賢

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MaplesFS Limited
P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

主要股份過戶登記處

MaplesFS Limited
P.O. Box 1093
Queensgate House
Grand Cayman
KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記香港分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

REGISTERED OFFICE

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

註冊辦事處

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

16th Floor, Eight Commercial Tower
8 Sun Yip Street
Chai Wan
Hong Kong

總辦事處兼香港主要營業地點

香港
柴灣
新業街8號
八號商業廣場16樓

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

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

CORPORATE INFORMATION
公司資料**PRINCIPAL BANKERS**

The Hongkong and Shanghai Banking Corporation Limited
Bank of China (Hong Kong) Limited
China Construction Bank Corporation Limited
Hang Seng Bank Limited
China Citic Bank Corporation Limited
China Merchants Bank Corporation Limited
Industrial and Commercial Bank of China (Asia) Limited
BNP Paribas Hong Kong Branch

STOCK CODE

00830

CORPORATE WEBSITE

www.cscd.com.hk

FINANCIAL CALENDAR**Annual Results Announcement**

20 March 2023

**Closure of register of members
for Annual General Meeting**

1-6 June 2023 (both days inclusive)

Annual General Meeting

6 June 2023

**Closure of register of members
for Final Dividend**

15-16 June 2023 (both days inclusive)

Payment of Proposed Final Dividend

6 July 2023

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行(香港)有限公司
中國建設銀行股份有限公司
恒生銀行有限公司
中信銀行股份有限公司
招商銀行股份有限公司
中國工商銀行(亞洲)有限公司
法國巴黎銀行香港分行

股份代號

00830

公司網址

www.cscd.com.hk

財務日誌**全年業績公佈**

2023年3月20日

**暫停辦理股份過戶登記
— 股東週年大會**

2023年6月1日至6日(包括首尾兩天)

股東週年大會

2023年6月6日

**暫停辦理股份過戶登記
— 末期股息**

2023年6月15日至16日(包括首尾兩天)

派發建議末期股息

2023年7月6日



MAJOR PROJECTS IN PROGRESS OVERVIEW

主要在建項目概覽



MAJOR PROJECTS IN PROGRESS OVERVIEW

主要在建項目概覽

Project Name	Project Type	Year of Estimated Project Completion
項目名稱	項目類型	估計項目竣工年份
Facade Contracting Works		
幕牆工程項目		
Mainland China		
中國內地		
ByteDance Chengdu Office Building 字節跳動成都辦公樓	Commercial 商業	2024
Guangzhou Baiyun Cultural Hotel 廣州白雲文化酒店	Hotel 酒店	2023
Laixi Qingbei Hi-Tech Park BIPV System 萊西青北高科園BIPV光伏系統	Commercial 商業	2024
OPPO Dongguan Research and Development Center OPPO東莞研發中心	Commercial 商業	2024
OPPO International Headquarters OPPO國際總部	Commercial 商業	2024
Shenzhen Great Wall International Logistics Center 深圳長城國際物流中心	Commercial 商業	2023
Shenzhen Qianhai Chow Tai Fook Finance Tower 深圳前海周大福金融大廈	Commercial 商業	2023
Zhuhai Zhuao Bay Century Centre 珠海珠澳灣世紀中心	Commercial 商業	2023



MAJOR PROJECTS IN PROGRESS OVERVIEW

主要在建項目概覽

Project Name	Project Type	Year of Estimated Project Completion
項目名稱	項目類型	估計項目竣工年份
Facade Contracting Works		
幕牆工程項目		
Hong Kong, Macau & Others		
香港、澳門及其他		
Cheung Kong Center Phase 2, Hong Kong 香港長江中心2期	Commercial 商業	2023
Chinese Medicine Hospital, Tsung Kwan O, Hong Kong 香港將軍澳中藥醫院	Hospital 醫院	2024
Galaxy Macau Phase 4, Macau 澳門銀河4期	Hotel 酒店	2024
Hong Kong Baptist University Academic Building Complex and Hostel, Hong Kong 香港浸會大學教學大樓及宿舍	Public Building 公共大樓	2023
Immigration Headquarters, Tseung Kwan O, Hong Kong 香港將軍澳入境處總部	Public Building 公共大樓	2023
Kai Tak Sport Center, Hong Kong 香港啟德體育園	Public Building 公共大樓	2023
Lohas Park Package 12, Town Lot No. 70RP (site D), Tseung Kwan O, Hong Kong 香港將軍澳第70RP號地段D區日出康城12期	Residential 住宅	2024
New Acute Hospital, Kai Tak, Hong Kong 香港啟德急症醫院	Hospital 醫院	2025
New Kowloon Inland Lot No. 6551, Kai Tak Area 4C, Hong Kong 香港啟德新九龍內段第6551號4C區	Residential 住宅	2024
New Kowloon Inland Lot No. 6552, Kai Tak Area 4C, Hong Kong 香港啟德新九龍內段第6552號4C區	Residential 住宅	2023
New Kowloon Inland Lot No. 6553, Kai Tak Area 4C, Hong Kong 香港啟德新九龍內段第6553號4C區	Residential 住宅	2024
New Kowloon Inland Lot No. 6554, Kai Tak Area 4A, Hong Kong 香港啟德新九龍內段第6554號4A區	Residential 住宅	2024
New Kowloon Inland Lot No. 6568, Kai Tak Area, Hong Kong 香港啟德新九龍內段第6568號	Residential 住宅	2024
New Kowloon Inland Lot No. 6576, Kai Tak Area 4B, Hong Kong 香港啟德新九龍內段第6576號4B區	Residential 住宅	2023
New Kowloon Inland Lot No. 6577, Kai Tak Area 4A, Hong Kong 香港啟德新九龍內段第6577號4A區	Residential 住宅	2024
New Kowloon Inland Lot No. 6603, Kai Tak, Hong Kong 香港啟德新九龍內段第6603號	Residential 住宅	2024
New Kowloon Inland Lot No. 6607, Kai Tak Area 4A, Hong Kong 香港啟德新九龍內段第6607號4A區	Residential 住宅	2023
Office Development at 2 Murray Road, Central, Hong Kong 香港中環美利道2號商業發展項目	Commercial 商業	2023

MAJOR PROJECTS IN PROGRESS OVERVIEW
 主要在建項目概覽

Project Name 項目名稱	Project Type 項目類型	Year of Estimated Project Completion 估計項目竣工年份
Facade Contracting Works 幕牆工程項目		
Redevelopment of Merry Terrace at Seymour Road, Hong Kong 香港西摩道美麗臺重建項目	Residential 住宅	2023
Residential Development at NKIL 6549 Hing Wah Street, Cheung Sha Wan, Hong Kong 香港長沙灣 NKIL 6549 興華街住宅項目	Residential 住宅	2023
Residential and Commercial Development at No. 53, 53A, 55 and 55A Kwun Tong Road, Hong Kong 香港觀塘道第53、53A、55及55A住宅及商業項目	Multipurpose Complex 多用途綜合樓	2023
Six Pacific Place 太古廣場六座	Commercial 商業	2023
Wong Chung Hang Station, Package 3, Aberdeen Inland Lot No.476, Hong Kong 香港香港仔第476號地段黃竹坑站3期	Residential 住宅	2024
Wong Chung Hang Station, Package 4, Aberdeen Inland Lot No.467, Hong Kong 香港香港仔第467號地段黃竹坑站4期	Residential 住宅	2024
North America 北美		
1568 Broadway, New York, USA 美國紐約1568 Broadway	Commercial 商業	2023
St Jacques Victoria Sur Le Parc, Montreal, Canada 加拿大蒙特利爾St Jacques Victoria Sur Le Parc	Residential 住宅	2023
The One, Toronto, Canada 加拿大多倫多The One	Residential 住宅	2023
YUL Condos, Montreal, Canada 加拿大蒙特利爾YUL Condos	Residential 住宅	2023
1 Square Phillips, Montreal, Canada 加拿大蒙特利爾1 Square Phillips	Residential 住宅	2024

General Contracting Works
 總承包項目

Residential Development at RBL No. 1201, Wong Ma Kok Road, Stanley, Hong Kong 香港赤柱黃麻角道1201號住宅項目	Residential 住宅	2023
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CHAIRMAN'S STATEMENT

董事局主席報告書

EXPANDING

NEW FUTURE

高瞻遠矚 • 盡展明日

新境界

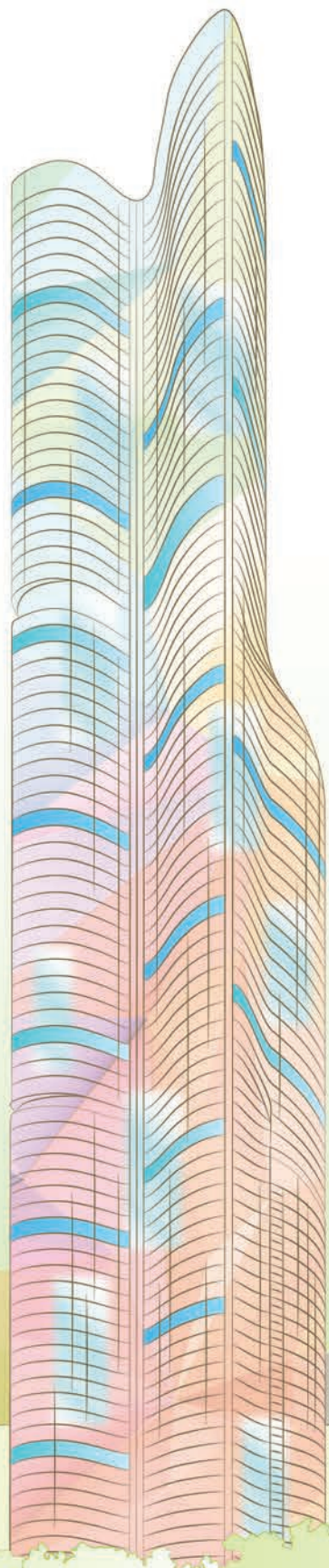


CHAIRMAN'S STATEMENT
董事局主席報告書



CHAIRMAN'S STATEMENT

董事局主席報告書



Mr. ZHANG Haipeng

張海鵬先生

Chairman and Non-executive Director

主席兼非執行董事

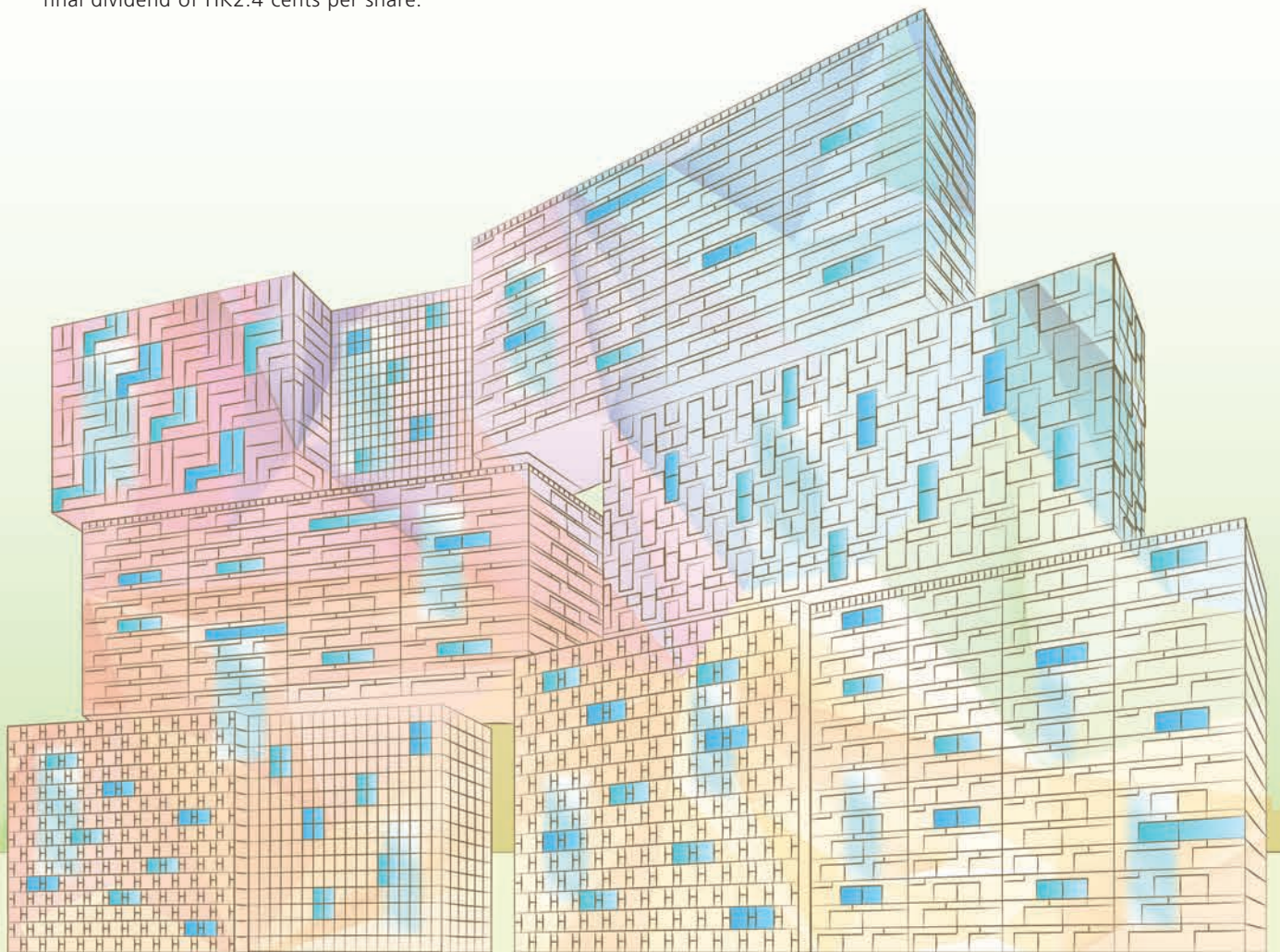
CHAIRMAN'S STATEMENT
董事局主席報告書

I am pleased to present to shareholders the business review and prospects of the Group for the year ended 31 December 2022.

In 2022, the Group continuously focused on the principal business of façade contracting, adhered to the business strategy of “Expanding Hong Kong and Macau, Developing Mainland China and Shrinking Overseas”, leveraged the brand advantages of “Far East Facade”, fully seized the market opportunities, empowered business development with innovative technologies, reduced cost and increased efficiency through refined management, and achieved rapid growth in the core performance indicators. In 2022, the newly signed contract amounted to HK\$10,127 million, exceeding HK\$10,000 million for the first time, and the revenue of principal business amounted to HK\$7,669 million, representing an increase of 21.8% as compared with last year; the profit attributable to the shareholders amounted to HK\$422 million, representing an increase of 44.5% as compared with last year; the earnings per share amounted to HK19.11 cents, representing a year-on-year increase of 41.0% as compared with the end of last year. In consideration of the Company's profitability, cash flow level and capital requirements for future development, the Board recommends a final dividend of HK2.4 cents per share.

本人欣然向各位股東提呈本集團2022年12月31日止之年度業績回顧與展望。

2022年本集團持續聚焦幕牆主業，錨定「擴大港澳、拓展內地、收縮海外」的經營策略，發揮「遠東幕牆」品牌優勢，精準搶抓市場機遇，創新技術賦能業務發展，精細化管理降本增效，核心業績指標實現快速增長。2022年新簽合約額港幣101.27億，首次突破百億大關。全年實現主營業務收入港幣76.69億元，較去年增長21.8%；股東應佔溢利港幣4.22億元，較去年增長44.5%；每股盈利港幣19.11仙，較去年末同比增長41.0%。在充分考慮公司盈利狀況、現金流水平以及未來發展的資金需求，董事局建議派發末期股息每股港幣2.4仙。



CHAIRMAN'S STATEMENT

董事局主席報告書

I. BUSINESS REVIEW

In 2022, geopolitical divergence was intensified and the Russian-Ukraine conflict triggered energy and food crises and supply chain blockades, and global inflation remained high. In order to curb inflation, the United States raised interest rates seven times during the year, which continuously triggered a wave of global interest rate hikes and slowed down the global economic growth. By upholding giving priority to stability and seeking growth in stability and adopting a loose monetary policy of cutting interest rate and reserve requirements, China achieved steady economic growth. Rooted in Hong Kong and Macau, and facing Mainland China, the Group adhered to the marketing strategy of "big markets, big landlords, big projects", as well as the prudent bidding strategy, fully leveraged the internal synergies, and proactively explored high-end facade projects with brand effect. During the year, the Company continued to maintain its leading position in the facade market in Hong Kong, won the bidding for Phase IV of Galaxy project in Macau, the world's largest contract value of stand-alone building facade, and hit a record high in the newly awarded contract value of the facade business in Hong Kong and Mainland China. Moreover, the Company maintained steady growth in its general contracting business as well as high-quality development in its mainland business operations.

1. Facade Contracting Business

Hong Kong and Macau regions are the long-established key markets of the Group. The Group continued to strengthen its brand effect, competitive edge and performance capabilities, and further enhanced its leading position in the facade market of Hong Kong. As a recognised premium provider of overall high-end facade solutions in Hong Kong and Macau, the Group focused on deepening the strategic cooperation with existing major clients, actively expanding its strategic client base and enhancing synergies within the Group. The Group achieved outstanding performance in the Hong Kong and Macau markets and successively secured large-scale residential and commercial projects. In 2022, the Group's newly awarded facade projects in Hong Kong and Macau included Phase 4 of Galaxy project in Macau, Kai Tak No. 6551, 6554 and 6577 of the large-scale residential projects, Chinese Medicine Hospital project in Tseung Kwan O and Kai Tak Acute Hospital project in Hong Kong. The Group carefully organized the internal design, procurement, production and installation resources, vigorously implemented the project incentive mechanism and strengthened safety control to ensure construction period, quality, safety and efficiency of the projects.

I. 業績回顧

2022年，地緣政治分歧加劇，俄烏衝突引發能源、糧食危機及供應鏈阻斷，全球通脹居高不下。為抑制通脹，美國年內先後七次加息，連續掀起全球性的加息浪潮，全球經濟增速放緩。中國堅持穩字當頭、穩中求進，採取降息降準的寬鬆貨幣政策，經濟實現穩定增長。本集團立足港澳，面向內地，堅持「大市場、大業主、大項目」的營銷戰略，堅持審慎投標策略，充分發揮內部協同效應，積極開拓具有品牌效應的高端幕牆項目。本年度，香港幕牆持續保持市場龍頭地位，澳門中標全球單體建築幕牆最大合約額銀河四期項目，港澳及內地幕牆業務新簽合約額再創歷史新高，總承包業務進展平穩，內地運營業務高質量發展。

1. 幕牆業務

港澳地區是本集團傳統重點業務區域。本集團持續強化品牌效應、競爭優勢和履約實力，進一步擴大香港幕牆市場的領導地位。本集團作為港澳市場公認的高端幕牆整體解決方案優質服務商，重點深化與現有大客戶戰略合作關係，並積極拓展戰略大客戶，同時加大集團內部協同。本集團在港澳市場表現優異，連續獲得大型住宅和商業項目。2022年，本集團新中標港澳幕牆項目包括澳門銀河四期項目、香港啟德6551號、6554號、6577號大型住宅項目及將軍澳中醫醫院、啟德急症醫院項目等。本集團精心組織內部設計、採購、生產及安裝資源，大力推行項目激勵機制，加強安全管控，確保項目的工期、品質、安全和效益。

CHAIRMAN'S STATEMENT

董事局主席報告書

There is huge potential in the facade market in Mainland China, but the price competition in the industry is severe. In 2022, the Group continued to adhere to the competitive strategy of differentiation. Relying on its high-end brand, high-end technologies, experience accumulated in challenging projects and the influence of reliable quality established by "Far East Facade", the Group focused on "big markets, big landlords, and big projects", and hit a record high in the newly awarded contract value. During the year, the Group won the bid for a number of iconic facade projects in Mainland China, including No. 2&5 building of OPPO's Chang'an R&D Centre, Lilai Nanping Times Square, ByteDance's office building in Chengdu and Huawei's R&D and Production building in Qingpu District, Shanghai.

The Group attaches great importance to technological innovation empowering its principal facade business and continues to enhance its core competitiveness. Boasting the world's leading technologies in the facade of super-tall skyscrapers and the complex hyperbolic special-shaped facade, the Group has industry-leading automated production lines and equipment, as well as the intelligent manufacturing information system of the entire industry chain, which greatly enhances the Group's capabilities in refined management, and continuously improves the project efficiency and performance quality. During the year, the Group successfully launched the photovoltaic facade product – Light S, continued to develop new photovoltaic facade products, explored the blue ocean field of photovoltaic facade, and led the development of green buildings in the industry.

2. General Contracting Business

The general contracting business has been developing steadily. The Group actively participated in the bidding of small and medium-sized housing construction projects in Hong Kong and deepened the internal collaboration. Moreover, its projects in progress had been carried out smoothly, with the residential project at 128 Wong Ma Kok Road, Stanley being implemented in an orderly manner.

3. Operating Management Business

While reinforcing and optimising the existing supervision business, China Overseas Supervision under the Group proactively transformed into a full-process consultation business, and successfully won the bid for the first municipal whole-process consulting project, Longlan Avenue North Extension Project.

中國內地幕牆市場空間廣闊，但行業低價競爭嚴重。2022年，本集團持續堅持差異化競爭策略，依托「遠東幕牆」形成的高端品牌、高端技術、高難項目履歷以及可靠品質的影響力，聚焦「大市場、大業主、大項目」，新簽合約額再創歷史新高。年內中標多個內地標誌性幕牆項目，包括OPPO長安研發中心2號及5號樓、來來南屏時代廣場、字節跳動成都辦公樓、上海青浦華為研發生產大樓等。

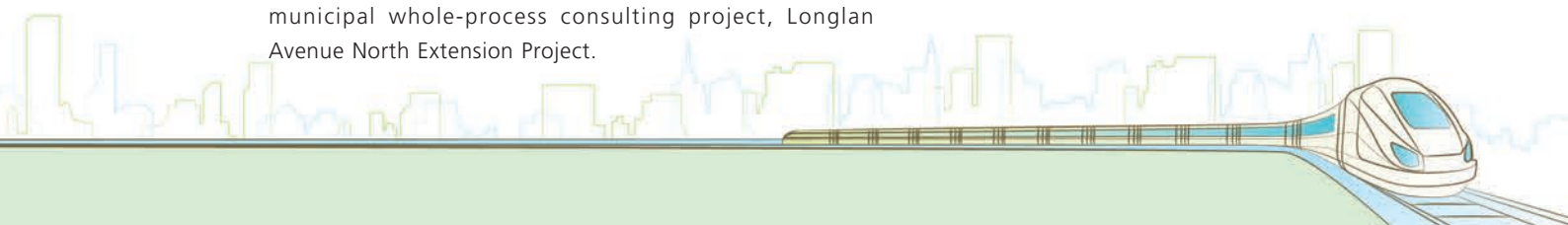
本集團高度重視科技創新賦能幕牆主業，持續提升核心競爭力。本集團擁有世界領先的超高層玻璃幕牆技術和雙曲異形複雜幕牆技術，擁有行業領先的自動化生產線及設備，並依托幕牆全產業鏈智慧製造資訊系統，大幅增強精細化管理能力，持續提升項目效益與履約質量。年內成功發佈光伏幕牆產品Light S，持續研發光伏幕牆新產品，開拓光伏幕牆藍海領域，引領行業綠色建築發展。

2. 總承包業務

建築總承包業務發展平穩，本集團積極參與投標本港中小型房建項目，深化系統內部協同合作。同時在建項目進展順利，赤柱黃麻角道128號住宅項目正有序實施。

3. 運營管理業務

本集團旗下中海監理在鞏固、優化傳統監理業務的同時，積極向全過程諮詢業務轉型，成功中標首單市政類全過程諮詢項目龍瀾大道北延段工程。



CHAIRMAN'S STATEMENT

董事局主席報告書

While proactively expanding its heat supply market, Huanggu Thermoelectricity, a subsidiary of the Group, deeply explored the possibilities for energy saving and consumption reduction. During the year, it accurately regulated the heat supply parameters through the intelligent control systems, sharply reduced the consumption of coal-fired and hydropower and achieved significant emission reduction effect.

本集團旗下皇姑熱電積極拓展供熱市場，深挖節能降耗空間，年內通過智慧控制系統精準調控供熱參數，大幅降低燃煤及水電消耗，減排效果顯著。

II. PROSPECTS

Looking ahead to 2023, due to various uncertain factors such as geopolitical conflicts, high inflation, and repeated epidemics, it is expected that the global economic growth will continue to slow down and the growth of developed economies such as the United States and the European Union will weaken significantly. However, China's economy is expected to grow rapidly as it further optimizes epidemic prevention and control measures and vigorously implements favorable policies to expand domestic demand. With the reopening of Hong Kong, Macau, mainland China and other countries, the economy is expected to recover strongly, which will further release the demand for construction in Hong Kong and Macau. Meanwhile, the deepening of the construction of the Guangdong-Hong Kong-Macau Greater Bay Area will also bring significant development opportunities to the construction industry in Hong Kong and Macau.

Business and Development Strategies

The facade contracting business is the Group's core business. With the business philosophy of "closely focusing on high-end markets and providing high-quality services", the Group will integrate advantage of resources, improve its operational and management and control models by taking into consideration the features of various markets, and optimise business deployment. It will further develop the Hong Kong and Macau markets and steadily explore the Mainland China market, and reduce the proportion of overseas markets in an orderly manner. The Group will further utilise and integrate existing resources and production capacity, continue to strengthen the construction period, quality, safety, capital and cost management of projects, improve the synergies created during the design, production and installation processes, strengthen its capabilities in research and development as well as innovation, and enhance its comprehensive competitiveness in the facade business. To maintain the desired level profitability, the Group will further increase its brand promotion and market expansion, strengthen the management of projects on hand, consolidate its core competitiveness in design, procurement, production and construction, and strictly control the project risks.

II. 未來展望

展望2023年，受地緣政治衝突、通貨膨脹高企、疫情反覆等多種不明朗因素影響，預計全球經濟增速持續放緩，美國、歐盟等發達經濟體增長預期明顯減弱。中國隨著進一步優化疫情防控措施，加大實施擴大內需的利好政策，預計經濟將快速增長。港澳地區與中國內地和其他國家重新開放，預計經濟將強勢恢復，帶來港澳建築需求進一步釋放，同時粵港澳大灣區建設的深入推進也將給港澳建築業帶來重大發展機遇。

經營及發展策略

幕牆業務是本集團的核心主業，以「緊盯高端市場，提供高品質服務」為經營理念，整合資源優勢，針對不同市場特點深化經營和管控模式，優化業務佈局，進一步深耕港澳市場，穩健開拓中國內地市場，有序減少海外市場佔比。本集團將進一步充分利用及整合現有資源及產能，繼續強化項目工期、品質、安全、資金及成本管理，完善設計、生產、安裝等多環節協同機制，加強研發創新能力，提高幕牆業務綜合競爭力。進一步做好品牌宣傳和市場開拓工作，加強在手項目管理，鞏固在設計、採購、生產和施工等方面的核心競爭力，嚴控項目風險，保持理想盈利水準。

CHAIRMAN'S STATEMENT
董事局主席報告書

Committed to building its design teams, the Group will strengthen such function in Hong Kong and North America while expanding the design team in Mainland China, and will continuously recruit professional talents to meet the personnel demand at the peak time. Meanwhile, the Group will provide stronger support to its overseas staff members through measures such as setting up an overseas core management team and establishing a basic welfare system for the remuneration and benefits of its employees working overseas, so as to maintain the stability of overseas teams and enhance its cohesiveness and performance capability.

Through continuous exploration and practices, the Board and the management aim to establish and maintain a healthy system where various stakeholders, including shareholders, the Board, the management, employees, customers and suppliers, facilitate each other and contribute to the sustainable growth of the Group's profitability and capacity.

APPRECIATION

I would like to take this opportunity to express my heartfelt gratitude to all shareholders, customers and suppliers for their strong support and to all employees for their hard work and commitment.

By Order of the Board
CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED
Zhang Haipeng
Chairman and Non-executive Director

Hong Kong, 20 March 2023

高度重視設計團隊建設，加強香港和北美設計團隊建設的同時，擴大中國內地設計團隊規模，不斷補充專業人才，滿足項目高峰期對專業人才的需求。加強對海外人員的支持力度，包括海外核心管理團隊的搭建，派駐海外人員薪酬福利等基本保障性制度的建立，保持海外隊伍的穩定性，提升凝聚力和履約能力。

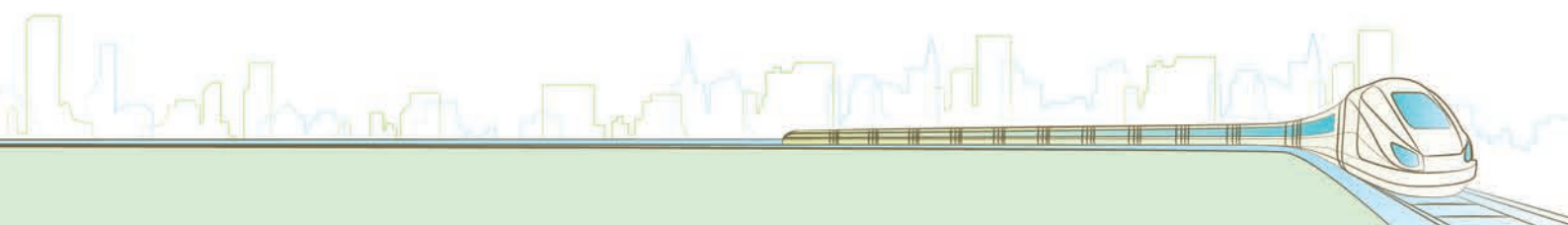
董事局及管理層希望通過不斷探索和實踐，建立和維持一個由股東、董事局、管理層、員工以及客戶和供應商等多方持份者相互促進，推動集團盈利規模和能力持續增長的健康體系。

致謝

藉此機會，本人向各位股東、客戶和供應商對本集團的鼎力支持，以及全體員工的辛苦付出表示深切的謝意！

承董事局命
中國建築興業集團有限公司
張海鵬
主席兼非執行董事

香港，2023年3月20日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

A NEW VOYAGE,
CSC DEVELOPMENT
SAILS TO

**A NEW
DIRECTION**

嶄新航程，
中國建築興業

全新方位出發



MANAGEMENT DISCUSSION AND ANALYSIS
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OVERALL PERFORMANCE

Our facade contracting business in Hong Kong continued to benefit from the good progress on existing projects and achieved record-high revenue and profit. Capitalising on its strong order book and proven execution capabilities, the Group recorded aggregate revenue of HK\$7,669 million (2021: HK\$6,295 million) the year ended 31 December 2022, an increase of 21.8% as compared to last year. The profit attributable to owners of the Company was HK\$422 million (2021: HK\$292 million), an increase of 44.5% as compared to last year. The basic earnings per share was HK19.11 cents which was calculated based on diluted weighted average number of shares (2021: HK13.55 cents), an increase of 41.0% as compared to last year. In consideration of the Company's profitability, cash flow level and capital requirements for future development, the Board recommends a final dividend of HK2.4 cents per share.

整體表現

我們在香港的幕牆工程業務繼續受惠於現有項目的良好進展，營業收入及盈利均創歷史新高。憑藉其充裕的訂單及卓越的執行能力，本集團於截至2022年12月31日止年度錄得總收入港幣76.69億元（2021年：港幣62.95億元），較去年增加21.8%。本公司股東應佔溢利為港幣4.22億元（2021年：港幣2.92億元），較去年增加44.5%，按攤薄後加權平均股數計算，每股基本盈利為港幣19.11仙（2021年：港幣13.55仙），較去年增加41.0%。在充分考慮公司盈利狀況、現金流水平以及未來發展的資金需求，董事局建議派發末期股息每股港幣2.4仙。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Segment Analysis

Facade Contracting Business

As a result of good progress on curtain wall projects in Hong Kong and Mainland China, the segment's revenue increased to HK\$5,784 million for the year ended 31 December 2022 (2021: HK\$4,478 million), representing an increase of 29.2% as compared to last year. The gross profit increased to HK\$696 million for the year ended 31 December 2022 (2021: HK\$356 million), representing an increase of 95.5% as compared to last year. The operating profit increased by 1.4 times to HK\$589 million for the year ended 31 December 2022 (2021: HK\$249 million) as compared to last year.

General Contracting Business

As a result of the commencement of construction works of the new project awarded in 2021, the segment's revenue recorded an increase to HK\$895 million for the year ended 31 December 2022 (2021: HK\$807 million). The operating profit decreased to HK\$2 million for the year ended 31 December 2022 (2021: HK\$97 million) due to the fact that the certain profitable projects substantially completed in 2021 have made less contribution in 2022.

Operating Management Business

Affected by the depreciation of the Renminbi on revenue and the increase of cost of coal of the thermoelectric plant in mainland China, the segment's revenue decreased to HK\$990 million for the year ended 31 December 2022 (2021: HK\$1,010 million) and the operating profit decreased to HK\$64 million for the year ended 31 December 2022 (2021: HK\$181 million) respectively.

Administrative, selling and other operating expenses

With the expansion of facade contracting business, administrative, selling and other operating expenses increased by 6.2% to HK\$291 million for the year ended 31 December 2022 (2021: HK\$274 million).

Finance costs

For the year ended 31 December 2022, the Group's finance costs increased to HK\$51 million (2021: HK\$30 million) as a result of the reduction in interest capitalisation of a certain property and the interbank offered rate rising in the second half of the year. Excluding the effect of interest capitalization, the finance costs increased by 21%.

New Contracts Awarded and Project in Progress

The Group recorded an accumulated new contract value of HK\$10,127 million for the year ended 31 December 2022 and achieved the full year target of 2022.

分部分析

幕牆工程業務

由於港澳及中國內地幕牆項目進展順利，截至2022年12月31日止年度，該分部的收入增加至港幣57.84億元（2021年：港幣44.78億元），較去年增加29.2%。截至2022年12月31日止年度的毛利增加至港幣6.96億元（2021年：港幣3.56億元），較去年增加95.5%。截至2022年12月31日止年度的經營溢利較去年增加1.4倍至港幣5.89億元（2021年：港幣2.49億元）。

總承包業務

由於2021年獲授新項目的建築工程動工，截至2022年12月31日止年度，該分部的收入錄得增加至港幣8.95億元（2021年：港幣8.07億元）。截至2022年12月31日止年度，經營溢利減少至港幣200萬元（2021年：港幣0.97億元），乃由於2021年大致完成的若干盈利項目於2022年貢獻較少所致。

運營管理業務

受人民幣貶值對中國內地熱電廠收入的影響及煤炭成本增加，截至2022年12月31日止年度，該分部的收入和經營溢利分別下降至港幣9.90億元（2021年：港幣10.10億元）及港幣0.64億元（2021年：港幣1.81億元）。

行政、銷售及其他經營費用

隨著幕牆工程業務的擴張，截至2022年12月31日止年度，行政、銷售及其他經營費用增加6.2%至港幣2.91億元（2021年：港幣2.74億元）。

財務費用

截至2022年12月31日止年度，由於若干物業的利息資本化減少及下半年銀行同業拆息上升，本集團的財務費用增加至港幣0.51億元（2021年：港幣0.30億元），若撇除該利息資本化的因素，財務費用上升21%。

新承接工程及在建項目

本集團於截至2022年12月31日止年度錄得港幣101.27億元的累計新簽約額，完成2022年的全年目標。

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As of 31 December 2022, the on-hand contract value amounted to approximately HK\$26,108 million, among which the backlog was approximately HK\$13,403 million.

截至2022年12月31日，在手合約額約為港幣261.08億元，其中未完合約額約為港幣134.03億元。

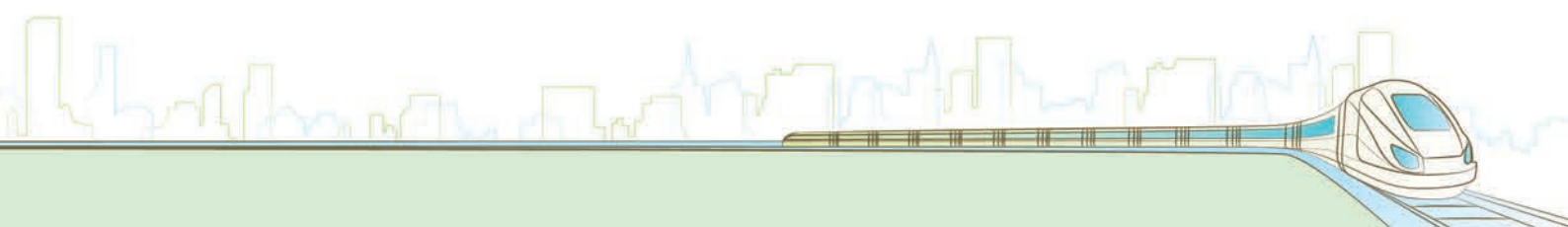
Business Segments 分部業務	New Contract Awarded 新簽合約額 (HK\$ million) (港幣百萬元)	Project in Progress 在建項目	
		Total Value 總合約額 (HK\$ million) (港幣百萬元)	Backlog 未完合約額 (HK\$ million) (港幣百萬元)
Facade Contracting 幕牆工程	8,594	20,358	10,996
General Contracting 總承包	524	4,110	1,713
Operating Management 運營管理	1,009	1,640	694
Total 總計	10,127	26,108	13,403

LIQUIDITY AND FINANCIAL RESOURCES

The Group generally finances its operation with internally generated cash flow and credit facilities provided by its principal bankers. At 31 December 2022, the Group had cash and cash equivalents of HK\$975 million (31 December 2021: HK\$928 million), total borrowings of the Group were HK\$1,326 million (31 December 2021: HK\$1,333 million). The Group's net gearing ratio (net debt to total net assets) as at 31 December 2022 was approximately 17.6% (31 December 2021: 25.6%). Furthermore, the Group had unutilised banking facilities (including performance guarantee facilities, working capital facilities and loan facilities) of approximately HK\$2,030 million, the Group had sufficient financial resources to meet the business development and expansion. The Group's borrowings are principally on a floating rate basis and have not been hedged by any interest rate financial instruments.

流動資金及財務資源

本集團一般以內部所產生現金流及其主要往來銀行所提供信貸融資為其營運提供資金。於2022年12月31日，本集團錄得現金及現金等價物港幣9.75億元（2021年12月31日：港幣9.28億元），而本集團借款總額為港幣13.26億元（2021年12月31日：港幣13.33億元）。本集團於2022年12月31日的淨借貸比率（債務淨額除以淨資產總額）約為17.6%（2021年12月31日：25.6%）。此外，本集團未提用的銀行授信額度（包括履約保證融資、營運資金融資及貸款融資）約為港幣20.30億元，本集團有足夠財務資源以應付業務發展及擴張。本集團的借款主要以浮息為基礎，並無通過任何利率金融工具進行對沖。



MANAGEMENT DISCUSSION AND ANALYSIS

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The maturities of the Group's total bank borrowings as at 31 December 2022 and 31 December 2021 are set out as follows:

本集團於2022年12月31日及2021年12月31日的銀行借款總額到期情況載列如下：

		31 December 2022 2022年 12月31日 HK\$'000 港幣千元	31 December 2021 2021年 12月31日 HK\$'000 港幣千元
On demand or within one year	要求時或一年內償還	419,794	824,563
More than one year but not exceeding two years	一年以上但不超過兩年	508,340	551
More than two years but not more than five years	兩年以上但不超過五年	397,672	508,042
Total bank borrowings	銀行借款總額	1,325,806	1,333,156

The portfolio of the currencies of cash and cash equivalents of the Group as at 31 December 2022 and 31 December 2021 is set out as follows:

本集團於2022年12月31日及2021年12月31日的現金及現金等價物貨幣組合載列如下：

		31 December 2022 2022年 12月31日 %	31 December 2021 2021年 12月31日 %
Renminbi	人民幣	78	71
Hong Kong Dollars	港幣	15	25
United States Dollars	美元	1	1
Macau Pataca	澳門幣	1	1
Others	其他	5	2

Top-up placing of shares of the Company

In order to raise further capital for the Company, on 20 June 2022, China International Capital Corporation Hong Kong Securities Limited, Haitong International Securities Company Limited (together, the "Placing Agents"), Add Treasure Holdings Limited ("Add Treasure") and the Company entered into a placing and subscription agreement pursuant to which the Placing Agents agreed to place, up to 100,000,000 ordinary shares of the Company held by Add Treasure to six or more independent placees, being professional, institutional and/or other investors, at a price of HK\$2.20 per share (the "Placing") and Add Treasure agreed to subscribe for, and the Company agreed to allot and issue to Add Treasure, ordinary shares of the Company at a

先舊後新配售本公司股份

於2022年6月20日，中國國際金融香港證券有限公司、海通國際證券有限公司（統稱「配售代理」）、加寶控股有限公司（「加寶」）及本公司訂立配售及認購協議，為本公司進一步籌集資本。據此，配售代理同意以每股港幣2.20元之價格向六名或以上獨立承配人（為專業、機構及／或其他投資者）配售由加寶持有最多100,000,000股本公司普通股（「配售事項」），及加寶同意認購，而本公司同意按每股港幣2.20元之價格向加寶配發及發行與實際配售之普通股總數相同之本公司普通股（「認購事項」）。配售事項於2022年6月22日完

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price of HK\$2.20 per share, in the same amount as the total number of ordinary shares actually placed (the "Subscription"). The Placing was completed on 22 June 2022 and an aggregate of 100,000,000 ordinary shares were issued to Add Treasure at the price of HK\$2.20 per share on 24 June 2022. The closing price of the shares was HK\$2.16 per share as quoted on the Stock Exchange on 17 June 2022, being the date of the last trading day immediately prior to the date of the placing and subscription agreement. The net proceeds from the Subscription (after deducting related expenses) were approximately HK\$219,000,000, representing a net price of HK\$2.19 per share and approximately 70.78% and 29.22% of which would be used as general working capital for material and contracting payments for facade projects in Macau and Hong Kong, respectively. The net proceeds were fully utilised as of 31 December 2022.

As at 31 December 2022, the Group's equity attributable to owners of the Company amounted to HK\$2,092 million (31 December 2021: HK\$1,671 million), comprising issued capital of HK\$23 million (31 December 2021: HK\$22 million) and reserves of HK\$2,069 million (31 December 2021: HK\$1,649 million).

TREASURY POLICY

The Group adopts a conservative treasury policy in cash and financial management. The Group's treasury activities are centralized in order to achieve better risk control and minimize funding cost. Cash is generally placed in short-term deposits mostly denominated in Hong Kong dollar or Renminbi. The Group's liquidity and financing requirements are frequently reviewed. In anticipating new investments or maturity of bank loans, the Group will consider new financing while maintaining an appropriate level of gearing.

In 2022, the net cash inflow from operating activities was HK\$246 million.

EMPLOYEES AND REMUNERATION POLICY

At 31 December 2022, the Group employed a total of 4,964 (31 December 2021: 4,434) employees. The Group has sound policies of management incentives and competitive remuneration, which align the interests of management, employees and shareholders' alike. The Group sets its remuneration policy by reference to the prevailing market conditions and the performance of the individuals concerned, subject to review from time to time. The components of the remuneration package consist of base salary, allowances, fringe benefits including medical insurance and contributions to pension funds as well as incentives such as discretionary bonus.

成，而合共100,000,000股普通股於2022年6月24日以每股港幣2.20元之價格發行予加寶。股份於2022年6月17日（即緊接配售及認購協議日期前之最後交易日）在聯交所所報之收市價為每股港幣2.16元。認購事項所得款項淨額（於扣減相關開支後）約為港幣219,000,000元，相當於每股淨價約港幣2.19元。所得款項淨額之約70.78%及29.22%將分別用作澳門及香港幕牆項目材料及合約付款的一般營運資金。於2022年12月31日，所得款項淨額已悉數動用。

於2022年12月31日，本集團之本公司股東應佔權益為港幣20.92億元（2021年12月31日：港幣16.71億元），當中包括已發行股本港幣0.23億元（2021年12月31日：港幣0.22億元）及儲備港幣20.69億元（2021年12月31日：港幣16.49億元）。

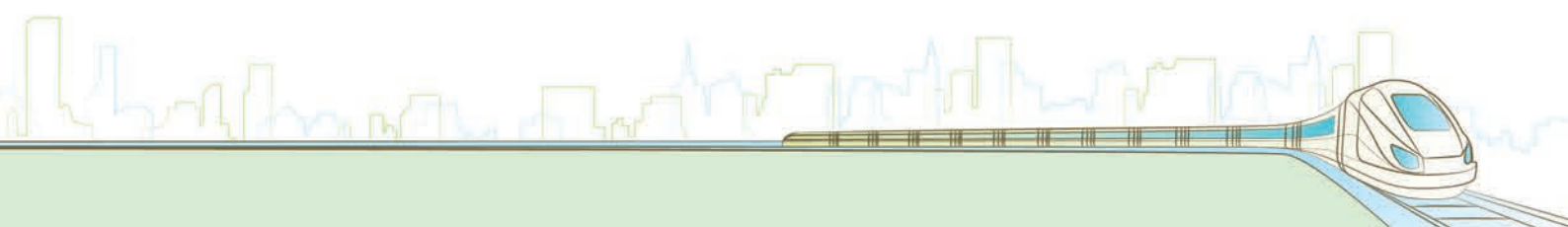
庫務政策

本集團對現金及財務管理採取審慎之庫務政策。本集團集中處理庫務事宜，旨在妥善管理風險及降低資金成本。大部分現金均為港幣或人民幣短期存款。本集團對其流動資金及財務要求均作出經常性之審查。就預期新投資或到期銀行貸款，本集團將在考慮新融資時，同時維持適當的資產負債水準。

在2022年度，經營業務淨現金流入為港幣2.46億元。

僱員及薪酬政策

於2022年12月31日，本集團僱用合共4,964名（2021年12月31日：4,434名）僱員。本集團訂有具成效之管理層獎勵政策及具競爭力之薪酬，務求令管理層、僱員及股東之利益達成一致。本集團在訂立其薪酬政策時會參考當時市況及有關個別員工之工作表現，並會不時作出檢討。薪酬待遇包括基本薪金、津貼、附帶福利（包括醫療保險及退休金供款），以及酌情花紅等獎勵。



DIRECTORS AND ORGANISATION

董事及架構



1. Mr. ZHANG Haipeng
張海鵬先生

2. Mr. WU Mingqing
吳明清先生

3. Mr. WANG Hai
王海先生

4. Mr. HUANG Jiang
黃江先生

5. Mr. WONG Man Cheung
王萬祥先生



DIRECTORS AND ORGANISATION
董事及架構

BOARD OF DIRECTORS 董事局

Mr. ZHANG Haipeng 張海鵬先生

Chairman and Non-executive Director 主席兼非執行董事
Chairman of the Nomination Committee 提名委員會主席
Member of the Remuneration Committee 薪酬委員會成員

Aged 47, was appointed as Chairman of the Board and a Non-executive Director on 18 August 2018. Mr. Zhang graduated from Harbin Institute of Technology, and obtained a degree of Master of Business Administration from Hong Kong Baptist University and a degree of Executive Master of Business Administration from Nankai University and was awarded the title of Senior Engineer. He joined 中國建築集團有限公司 (China State Construction Engineering Corporation*, "CSCEC") in 2000 and was seconded to China State Construction International Holdings Limited ("CSC", a company listed on the Main Board of The Stock Exchange of Hong Kong Limited) and its subsidiaries in 2002. Mr. Zhang has been a director of certain subsidiaries of CSC since 2008. Currently, he is a director of China Overseas Holdings Limited ("COHL") and the chairman and executive director of CSC. CSCEC, COHL and CSC are controlling shareholders of the Company. Mr. Zhang has over 23 years of experience in investment and construction engineering management.

47歲，於2018年8月18日獲委任為董事局主席及非執行董事。張先生畢業於哈爾濱工業大學，並持有香港浸會大學工商管理碩士學位，及南開大學高級管理人員工商管理碩士學位，並擁有正高級工程師職稱。他於2000年加入中國建築集團有限公司（「中建集團」），於2002年派駐中國建築國際集團有限公司（「中國建築國際」，為香港聯合交易所有限公司主板上市公司）及其附屬公司。張先生自2008年起任中國建築國際若干附屬公司的董事，他現為中國海外集團有限公司（「中國海外」）的董事及中國建築國際的主席兼執行董事。中建集團，中國海外及中國建築國際均為本公司控股股東。張先生在投資及建築工程管理方面有逾23年經驗。

Mr. WU Mingqing 吳明清先生

Vice Chairman, Executive Director and Chief Executive Officer 副主席、執行董事兼行政總裁
Member of the Nomination Committee 提名委員會成員
Member of the Remuneration Committee 薪酬委員會成員
Member of the Sustainability Committee 可持續發展委員會成員

Aged 58, was appointed as Vice Chairman of the Board, an Executive Director and Chief Executive Officer on 18 August 2018. Mr. Wu is also a director of the Company's subsidiaries. He graduated from Shanxi University of Finance and Economics and obtained a degree of Executive Master of Business Administration from Nankai University. Mr. Wu was awarded the title of Senior Accountant. He joined CSCEC in 1986 and was seconded to CSC in 2000. Mr. Wu has been a director of certain subsidiaries of CSC since 2002. He was an executive director of CSC between June 2014 and August 2018. Mr. Wu has over 37 years of experience in financial management, construction engineering, infrastructure investment and project management.

58歲，於2018年8月18日獲委任為董事局副主席、執行董事及行政總裁。吳先生亦是本公司附屬公司的董事。他畢業於山西財經大學及持有南開大學高級管理人員工商管理碩士學位，並擁有高級會計師職稱。吳先生於1986年加入中建集團，於2000年派駐中國建築國際，他自2002年起任中國建築國際若干附屬公司的董事，吳先生於2014年6月至2018年8月擔任中國建築國際執行董事。他在財務管理、建築工程、基建投資及項目管理方面具有逾37年經驗。

DIRECTORS AND ORGANISATION

董事及架構

Mr. WANG Hai 王海先生

Executive Director, Senior Vice President 執行董事、高級副總裁

Aged 50, was appointed as an Executive Director on 15 August 2012. Mr. Wang is also a director of the Company's subsidiaries. He joined the Group in March 2012 and held various senior management positions including Chief Executive Officer and Associate Chief Executive Officer of the Company. Mr. Wang ceased to be Associate Chief Executive Officer on 21 September 2015 when he was reallocated to North America taking charge of North America business. He graduated from Tianjin University and Greenwich University. Mr. Wang joined CSCEC in 1994 and started getting involved in the operation of certain subsidiaries of CSC since 2003. He has over 29 years of experience in international corporation management in the industry of building and infrastructure investment in North America, Hong Kong and Mainland China.

50歲，於2012年8月15日獲委任為執行董事。王先生亦是本公司附屬公司的董事。他於2012年3月加入本集團，先後擔任多個高級管理層職務，包括本公司行政總裁及聯席行政總裁。王先生於2015年9月21日不再任聯席行政總裁，並獲派北美全職負責本集團北美業務。他畢業於天津大學及格林威治大學。王先生於1994年加入中建集團，並由2003年起開始涉足中國建築國際若干附屬公司的業務。他在建築工程和基建投資領域有逾29年跨國公司管理經驗，包括北美、香港和中國內地。

Mr. WONG Man Cheung 王萬祥先生Executive Director, Chief Financial Officer 執行董事、首席財務總監
Chairman of the Sustainability Committee 可持續發展委員會主席

Aged 51, was appointed as an Executive Director on 1 July 2022. Mr. Wong graduated from The Hong Kong Polytechnic University with a Bachelor of Arts degree in Accountancy and a Master's degree in Business Administration (Financial Services). He is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants and was a fellow of the Association of Chartered Certified Accountants. Mr. Wong is also an individual member of Hong Kong Business Accountants Association. He joined the Group in November 2020 as the Chief Financial Officer of the Company. Mr. Wong has over 26 years of experience in accounting, audit, financial management, corporate financing, business development, strategic planning and advisory, business controlling, risk management and investor relations. He was involved in a wide range of businesses including, but not limited to, property development and investment, construction, engineering, hospitality, trading, manufacturing, telecommunication, mining, distribution and retailing.

51歲，於2022年7月1日獲委任為執行董事。王先生畢業於香港理工大學，獲頒授會計文學士學位及工商管理(金融服務)碩士學位。他為香港會計師公會認可的會計師，亦曾為英國特許公認會計師公會資深會員。王先生亦為香港商界會計師協會個人會員。他於2020年11月加入本集團，為本公司首席財務總監。王先生在會計、審計、財務管理、企業融資、業務發展、策略規劃及諮詢、業務管控、風險管理及投資者關係方面擁有逾26年經驗。他曾參與廣泛的業務，包括但不限於物業發展及投資、建築、工程、酒店接待、貿易、製造、電訊、礦業、經銷及零售。

DIRECTORS AND ORGANISATION

董事及架構

Mr. HUANG Jiang 黃江先生

Non-executive Director 非執行董事

Aged 48, was appointed as a Non-executive Director on 16 March 2017. Mr. Huang graduated from Chongqing Jianzhu University and holds a Master's degree in Project Management from Hong Kong Polytechnic University and an Executive Master's degree in Business Administration from Nankai University and was awarded the title of Senior Engineer. He joined CSCEC in 1997 and was seconded to CSC in 2000. Mr. Huang has been a director of certain subsidiaries of CSC since 2007. Currently, he is an Assistant President of CSC. Mr. Huang has over 26 years of experience in contract and project management.

48歲，於2017年3月16日獲委任為非執行董事。黃先生畢業於重慶建築大學，並持有香港理工大學項目管理學碩士學位及南開大學高級管理人員工商管理碩士學位，並擁有高級工程師職稱。他於1997年加入中建集團，於2000年派駐中國建築國際。黃先生自2007年起任中國建築國際若干附屬公司董事，現為中國建築國際助理總裁。他在合約和項目管理方面逾26年經驗。

Mr. ZHOU Jinsong 周勁松先生

Independent Non-executive Director 獨立非執行董事
 Chairman of the Audit Committee 審核委員會主席
 Member of the Nomination Committee 提名委員會成員
 Chairman of the Remuneration Committee 薪酬委員會主席
 Member of the Sustainability Committee 可持續發展委員會成員

Aged 52, was appointed as a Director on 8 March 2010 and was subsequently designated as an Independent Non-executive Director on 10 March 2010. Mr. Zhou graduated from Guangdong Radio and TV University in 1992 and obtained a Master of Business Administration degree from Harbin Institute of Technology in 2003. He is a Certified Public Accountant licensed in the People's Republic of China ("PRC"). Mr. Zhou has extensive experience in accounting, audit and business advisory in various audit firms and private companies in the PRC. He was an accountant supervisor in the fund management office of the Shenzhen Cultural Development Department (深圳市宣傳文化事業發展專項基金領導小組辦公室) from 1995 to 2002. Mr. Zhou is currently the President of Weiya, an accounting firm in Shenzhen.

52歲，於2010年3月8日獲委任為董事，其後於2010年3月10日調任獨立非執行董事。周先生於1992年畢業於廣東廣播電視大學，於2003年獲哈爾濱工業大學頒授工商管理碩士學位。他為中華人民共和國（「中國」）註冊持牌會計師。周先生在多間中國會計師事務所及私人公司擁有廣泛的會計、審計及業務顧問經驗。他由1995年至2002年出任深圳市宣傳文化事業發展專項基金領導小組辦公室的會計主管。周先生現任深圳衛亞會計師事務所的所長。

DIRECTORS AND ORGANISATION

董事及架構

Ms. CHAN Man Ki Maggie 陳曼琪女士

Independent Non-executive Director 獨立非執行董事
 Member of the Audit Committee 審核委員會成員
 Member of the Nomination Committee 提名委員會成員
 Member of the Remuneration Committee 薪酬委員會成員
 Member of the Sustainability Committee 可持續發展委員會成員

Aged 54, was appointed as an Independent Non-executive Director on 1 July 2022. Ms. Chan obtained her Bachelor degree in Laws and Postgraduate Certificate in Laws from the University of Hong Kong in 1991 and 1992 respectively. She is the founder and managing partner of CMK lawyers, a law firm in Hong Kong, and has over 28 years of experience in providing legal advices and services as a solicitor in Hong Kong. Ms. Chan is also a lawyer in the Guangdong-Hong Kong-Macao Greater Bay Area and her practice institution is Sino-Win Law Firm.

Ms. Chan is an Accredited Mediator and a China-Appointed Attesting Officer in Hong Kong. She is also the founding president of The Small and Medium Law Firms Association of Hong Kong. Furthermore, Ms. Chan is a Specially Invited Mediator of Guangdong Court for Cross-border Commercial Dispute Resolution in the Guangdong-Hong Kong-Macao Greater Bay Area, a Mediator of Shenzhen Qianhai International Commercial Mediation Centre, and an Arbitrator of China Guangzhou Arbitration Commission, Shenzhen Court of International Arbitration and Qingdao Arbitration Commission. She is currently an independent non-executive director of Wine's Link International Holdings Limited, Beijing Enterprises Holdings Limited and Nine Dragons Paper (Holdings) Limited. The aforesaid companies are all listed in Hong Kong.

Ms. Chan has also undertaken various community positions in Hong Kong including being an Ex-officio Member of Election Committee and Chairman of Appeal Tribunal Panel (Building Ordinance). She was awarded the Medal of Honor in 2012 and Justice of the Peace in 2015 by the Government of the Hong Kong Special Administrative Region. Ms. Chan was also conferred with Honorary Fellow by City University of Hong Kong in 2013. She was elected as a Hong Kong Deputy to the National People's Congress of the PRC (the 13th session and the 14th session) in 2017 and 2022 respectively, an executive member of the All-China Women's Federation Executive Committee in 2018, a president of All-China Women's Federation Hong Kong Delegates Association Ltd. in 2021 and a Legislative Council Member of the Hong Kong Special Administrative Region in 2022.

54歲，於2022年7月1日獲委任為獨立非執行董事。陳女士先後於1991年及1992年取得香港大學法律學士學位及法律專業文憑。她為香港律師事務所陳曼琪律師行之創辦人兼主管合夥人，於香港以律師身份提供法律諮詢及服務超過28年。陳女士亦是粵港澳大灣區律師，執業機構為廣東勝倫律師事務所。

陳女士為香港認可調解員及中國委托公証人，並為香港中律協創會會長。此外，她為廣東法院粵港澳大灣區跨境商事糾紛特邀調解員、深圳市前海國際商事調解中心調解員、廣州仲裁委員會仲裁員、深圳國際仲裁院仲裁員及青島仲裁委員會仲裁員。陳女士現時為威揚酒業國際控股有限公司、北京控股有限公司及玖龍紙業(控股)有限公司之獨立非執行董事，上述公司均在香港上市。

陳女士亦於香港擔任多項社會公職，包括香港選舉委員會當然委員及上訴審裁小組主席(建築物條例)。她先後於2012年及2015年獲香港特別行政區政府頒授榮譽勳章及授予太平紳士，並於2013年獲香港城市大學頒授榮譽院士。陳女士分別於2017年及2022年獲選為中國第13屆及第14屆全國人民代表大會香港代表、於2018年成為中華全國婦女聯合會執行委員會委員，於2021年成為港區婦聯代表聯誼會會長及於2022年成為香港特別行政區立法會議員。

DIRECTORS AND ORGANISATION
董事及架構**Mr. ZHANG Xinyu 張欣宇先生**

Independent Non-executive Director 獨立非執行董事
Member of the Audit Committee 審核委員會成員
Member of the Nomination Committee 提名委員會成員
Member of the Remuneration Committee 薪酬委員會成員
Member of the Sustainability Committee 可持續發展委員會成員

Aged 34, was appointed as an Independent Non-executive Director on 1 July 2022. Mr. Zhang graduated from the University of Hong Kong with a Bachelor of Engineering Degree in Civil Engineering. He is a Member of The Hong Kong Institution of Engineers ("HKIE") and Co-opted Member of The HKIE Council and a Chartered Engineer of the Institution of Civil Engineers. Mr. Zhang is also a Chartered Member of The Chartered Institute of Logistics and Transport. He worked for MTR Corporation Limited and was responsible for the construction of various new railway projects and train operations. Mr. Zhang is a Legislative Council Member of the Hong Kong Special Administrative Region elected in 2022. He has over 12 years of experience in engineering field.

34歲，於2022年7月1日獲委任為獨立非執行董事。張先生畢業於香港大學，獲頒授工學學士(土木工程)學位。他為香港工程師學會會員及其理事會之增補委員及英國土木工程師學會特許工程師，張先生亦為國際物流與運輸學會特許會員。他曾於香港鐵路有限公司任職，主要負責各項新線路工程項目及車務營運管理。張先生於2022年成為香港特別行政區立法會議員。他於工程領域方面擁有逾12年經驗。



DIRECTORS AND ORGANISATION

董事及架構

SENIOR MANAGEMENT 高級管理人員

Mr. LI Jing 李靜先生

Vice President 副總裁

Aged 54, graduated from Shanghai University of Finance and Economics and University of South Australia with a Bachelor's degree in Economics and a Master's degree in Business Administration, holding the certification of senior accountant. Mr. Li joined CSCEC in 1991 and was seconded to the COHL Group in 1996. He joined the Group in April 2020 and has over 32 years of experience in financial management, internal auditing, internal control and risk management.

54歲，畢業於上海財經大學及南澳大利亞大學，擁有經濟學學士及工商管理碩士學位，並擁有高級會計師職稱。李先生於1991年加入中建集團，於1996年獲派駐中國海外集團，並於2020年4月加入本集團。他在財務管理、內部審計、企業內控及風險管理等方面有逾32年經驗。

Mr. WANG Yapeng 王亞鵬先生

Vice President 副總裁

Aged 47, graduated from Huazhong University of Science and Technology and Renmin University of China, and holds a Bachelor's degree in Engineering and a Master's degree in Business Administration. Mr. Wang joined CSCEC in 2004 and was seconded to the COHL Group in 2007. He joined the Group in 2018 and has over 24 years of experience in business operation, enterprise management, human resources and administration.

47歲，畢業於華中理工大學及中國人民大學，擁有工學學士學位及工商管理碩士學位。王先生於2004年加入中建集團，於2007年獲派駐中國海外集團，於2018年加入本集團。他在公司營運、企業管理、人力資源及行政管理等方面有逾24年經驗。

Mr. ZHU Minfeng 朱敏峰先生

Assistant President 助理總裁

Aged 43, graduated from Southeast University and Huazhong University of Science and Technology, and holds a Bachelor's degree and a Master's degree in Engineering. Mr. Zhu joined the CSC Group in 2002 and was seconded to the Group in 2018. He has over 20 years of experience in construction engineering management.

43歲，畢業於東南大學及華中科技大學，擁有工學學士學位和碩士學位。朱先生於2002年加入中國建築國際集團，並於2018年派駐本集團，他在建築工程管理等方面有逾20年經驗。

DIRECTORS AND ORGANISATION
董事及架構**Mr. CHAN Sun Nung 陳新能先生**

Technical Director 設計總監

Aged 63, obtained a Master's degree in Construction Engineering and Management from Griffith University, Australia. Mr. Chan is the vice president of Hong Kong Facade Association. He joined the Group in 2003 and has over 42 years of experience in curtain wall design.

63歲，畢業於澳洲格裡菲斯大學，獲頒授建築工程及管理碩士學位。陳先生為香港建築幕牆裝飾協會副主席，於2003年加入本集團，他在幕牆設計方面有逾42年經驗。

Mr. MOK Wai Him 莫惠謙先生

Project Director 工程總監

Aged 62, graduated from the University of Essex, United Kingdom with a Bachelor of Science degree in Applied Physics and obtained a Master's degree in Instrumentation and Analytical Science from the University of Manchester Institute of Science and Technology, United Kingdom. Mr. Mok is a member of the Institute of Measurement and Control in the United Kingdom and an associate member of the Chartered Institution of Building Services Engineers. He joined the Group in 1996 and has over 34 years of experience in project management.

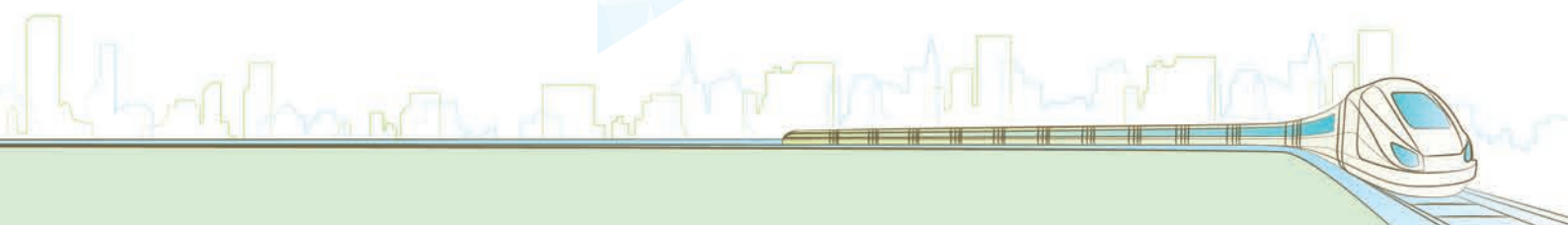
62歲，畢業於英國艾塞克斯大學，獲頒授應用物理學理學士學位，及持有英國曼徹斯特大學理工學院之儀器及分析科學碩士學位。莫先生為英國皇家計量與控制學會會員及特許屋宇裝備工程師學會資深會員，於1996年加入本集團，他在項目管理方面有逾34年經驗。

Mr. LAU Sai Ying, Alan 劉世瑛先生

Marketing Director 市場總監

Aged 62, graduated from the University of Manitoba, Canada with a Bachelor of Science degree in Civil Engineering. Mr. Lau is a member of Hong Kong Institution of Engineers and a registered professional engineer in Hong Kong. He joined the Group in 1997 and has over 33 years of construction, engineering and facade system project management and marketing experience in Canada and Hong Kong.

62歲，畢業於加拿大曼尼托巴大學，獲頒授理學士學位（主修土木工程）。劉先生為香港工程師學會會員及香港註冊專業工程師，於1997年加入本集團，他在加拿大及香港的建築、工程及幕牆系統項目管理及市場推廣方面有逾33年經驗。



DIRECTORS AND ORGANISATION

董事及架構

Mr. GAO Fei 高飛先生

Deputy General Manager, Far East Facade (Hong Kong) Limited
遠東幕牆(香港)有限公司副總經理

Aged 37, graduated from the Harbin Institute of Technology with Bachelor of Engineering and Bachelor of Science degrees, and holds a Master's degree in Business Administration from Hong Kong Baptist University. Mr. Gao joined the CSC Group in 2009. He joined the Group in September 2020 and has over 14 years of experience in construction management.

37歲，畢業於哈爾濱工業大學，獲頒授予工學學士及理學學士學位，並持有香港浸會大學工商管理碩士學位。高先生於2009年加入中國建築國際集團，於2020年9月加入本集團。他在建築工程管理方面有逾14年經驗。

Mr. HONG Jianping 洪建平先生

General Manager, Shenyang Huanggu Thermoelectricity Company Limited*
瀋陽皇姑熱電有限公司總經理

Aged 57, graduated from Xi'an University of Architecture and Technology with a Bachelor of Engineering degree and obtained a Master's degree in Business Administration from Nankai University. Mr. Hong joined the COHL Group in 1998 and was seconded to the CSC Group in 2008. He joined the Group in 2014 and has over 33 years of experience in investment, mergers and acquisitions, plant management and enterprise management.

57歲，畢業於西安建築科技大學及南開大學，分別獲頒授工學學士學位和工商管理碩士學位。洪先生於1998年加入中國海外集團，於2008年加入中國建築國際集團，於2014年加入本集團。他在投資、併購、工廠管理及企業管理方面擁有逾33年經驗。

* for identification purpose only



CORPORATE GOVERNANCE REPORT

企業管治報告

GOVERNANCE PRINCIPLES

The Board is committed to high standards of corporate governance and recognises that good corporate governance is fundamental to the long-term success of the Company and delivering sustainable value to shareholders. Accordingly, the corporate governance principles of the Company emphasise a well-balanced and effective Board, sound risk management and internal control systems, and transparency and accountability to all shareholders.

The Company has applied the principles, and complied with all applicable code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the year ended 31 December 2022.

CORPORATE CULTURE

The Board is responsible for establishing the Group’s purpose, values and strategy, and for setting the tone at the top. The Board ensures that the Group’s culture is aligned with its purpose, values and strategy.

As a large professional facade enterprise dedicated to innovation, low-carbon environmental protection and sustainable development, the Group always upholds the corporate culture of “Creating Trends”, pursues the core values of “integrity, innovation, pragmatism and excellence” and adheres to the business philosophy of “quality assurance and value creation.” The Group strictly implements corporate governance, actively fulfills its social responsibility, and pursues continuous value enhancement for shareholders, employees, working partners and society. The Group is constantly committed to building differentiated competitive advantages through technology empowerment and refined management. In the new era, the Group is progressing towards the world’s most competitive facade technology conglomerate.

管治原則

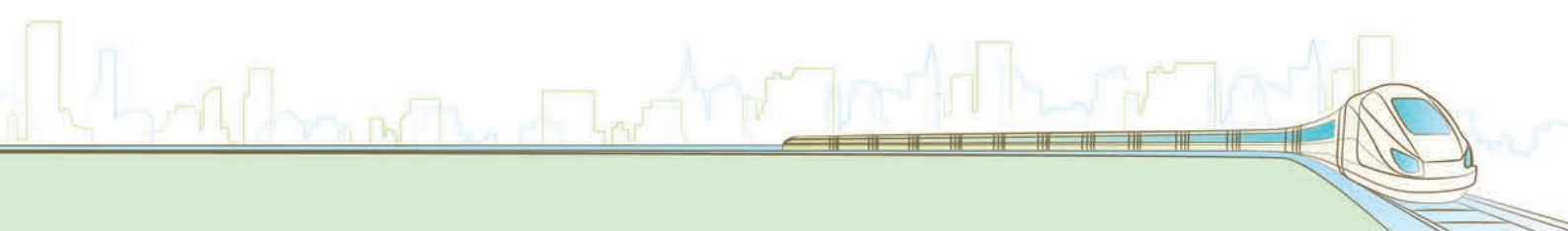
董事局致力於維持高標準的企業管治，並深明良好企業管治為本公司的長遠成功及為股東創造可持續價值的基礎前提。因此，本公司的企業管治原則注重均衡及有效的董事局、健全的風險管理和內部監控制度，以及對所有股東的透明度和問責度。

於截至2022年12月31日止年度內本公司一直採納《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄十四所載的《企業管治守則》（「企業管治守則」）內的原則及遵守所有適用守則條文。

企業文化

董事局負責制定本集團的宗旨、價值觀和戰略，在領導公司層面確立基調。董事局確保本集團的文化與其宗旨、價值觀和戰略保持一致。

作為一家銳意創新，堅持低碳環保，推動可持續發展的大型專業幕牆企業，本集團始終秉持「領潮文化」，踐行「誠信、創新、務實、求精」的核心價值觀以及「品質保障、價值創造」的經營理念，嚴格進行企業管治，積極履行社會責任，追求公司與股東、員工、合作夥伴、社會的持續增值。不斷致力於通過科技賦能、精細化管理打造差異化競爭優勢，在新時代向著全球最具競爭力的幕牆科技集團大步邁進。



CORPORATE GOVERNANCE REPORT

企業管治報告

GOVERNANCE STRUCTURE

管治架構



THE BOARD

The Board has a collective responsibility for promoting the Company's long-term sustainable success and enhancing shareholder value which is achieved by having members with a balanced range of individual skills and experience. The Board is responsible for the stewardship of the Group, directing and guiding strategic objectives, overseeing and monitoring performance, and discharging certain legal responsibilities. The Board delegates the day-to-day operation of the Group to the management under the leadership of the Chief Executive Officer. The Board has established four committees to assist it in discharging certain governance responsibilities. Details of the Board committees' responsibilities are described more fully in the "Board Committees" section of this report. The Board reserves for its consideration and decision matters affecting the Group as a whole including approval of the Group's financial statements, dividends, external financing, Board appointments, major acquisitions, disposals and certain material contracts, and broad policies; oversight of systems of internal control and risk management (supported by the Audit Committee), sustainability, governance matters, and compliance arrangements.

Board Composition and Diversity

The Group is led by an effective and committed Board, with a culture of openness and transparency at Board meetings. As at 31 December 2022, there were eight Directors on the Board: three Executive Directors and five Non-executive Directors (including three Independent Non-executive Directors).

董事局

董事局負有共同責任，透過具備擁有均衡組合的個人技能及經驗的成員，促進本公司長遠及可持續的成功，以及提升股東價值。董事局負責管理本集團，帶領及指導戰略目標，監督及監控表現，以及履行若干法律責任。董事局將本集團日常營運的職責授予行政總裁領導下的管理層。董事局已成立四個委員會，以協助其履行若干管治職責。董事委員會職責的細節在本報告的「董事委員會」一節載有詳細說明。董事局保留影響整個集團的事項的審議及決定權，該等事項包括批准本集團的財務報表、股息、對外融資、董事局的委任事宜、重大收購事項、出售事項及若干重要合約以及廣泛政策，監督內部監控及風險管理制度（在審核委員會的協助下）、可持續發展、管治事項，以及合規安排。

董事局組成及多元化

本集團由一個有效和盡責的董事局領導，在董事局會議上具有公開和透明的文化。於2022年12月31日，董事局由八名董事組成，包括三名執行董事及五名非執行董事（包括三名獨立非執行董事）。

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The following changes to the Board composition took place during the year:

- (1) Mr. Hong Winn resigned as an Independent Non-executive Director with effect from 1 July 2022;
- (2) Ms. Kwong Sum Yee Anna resigned as an Independent Non-executive Director with effect from 1 July 2022;
- (3) Mr. Wong Man Cheung was appointed as an Executive Director with effect from 1 July 2022;
- (4) Ms. Chan Man Ki Maggie was appointed as an Independent Non-executive Director with effect from 1 July 2022; and
- (5) Mr. Zhang Xinyu was appointed as an Independent Non-executive Director with effect from 1 July 2022.

Throughout the year, the number of Independent Non-executive Directors on the Board meets the one-third requirement under the Listing Rules. The names of the Directors in office as at 31 December 2022 are set out in the “Board of Directors and Committees” section of this Annual Report and their biographical details are set out on pages 33 to 37.

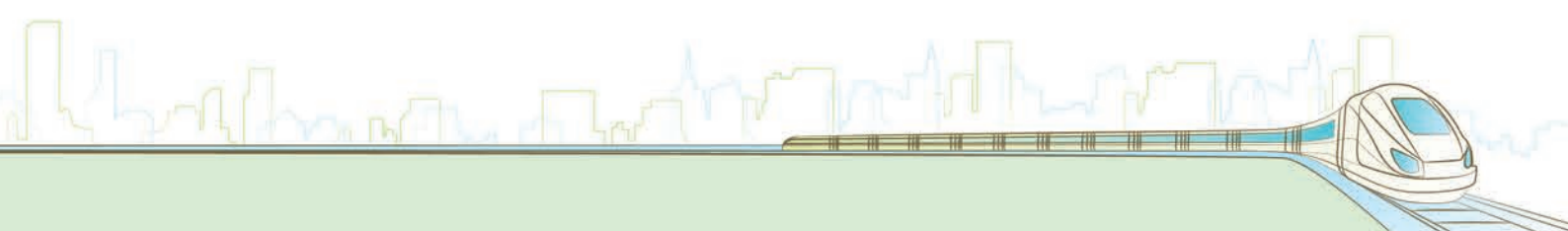
The Board diversity policy sets out the Board’s approach to diversity. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, culture, educational background, professional experience, knowledge and length of service and the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board and the Board will have a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. The Company is focused upon increasing Board diversity without compromising on the calibre of Directors. In determining suitable candidates for the Board appointment, the Nomination Committee and the Board pay due regard for the benefits of diversity on the Board and disclose in the circular to shareholders how the individual who is proposed to be elected as Independent Non-executive Director at the general meeting contributes to the diversity of the Board.

董事局之組成於年內有以下變動：

- (1) Hong Winn先生辭任獨立非執行董事，自2022年7月1日起生效；
- (2) 鄺心怡女士辭任獨立非執行董事，自2022年7月1日起生效；
- (3) 王萬祥先生獲委任為執行董事，自2022年7月1日起生效；
- (4) 陳曼琪女士獲委任為獨立非執行董事，自2022年7月1日起生效；及
- (5) 張欣宇先生獲委任為獨立非執行董事，自2022年7月1日起生效。

於整年內，董事局內獨立非執行董事的人數符合上市規則下至少三分之一董事數目的規定。於2022年12月31日任職董事的名單載於本年報「董事局及委員會」一節及彼等的履歷詳情載於第33至37頁。

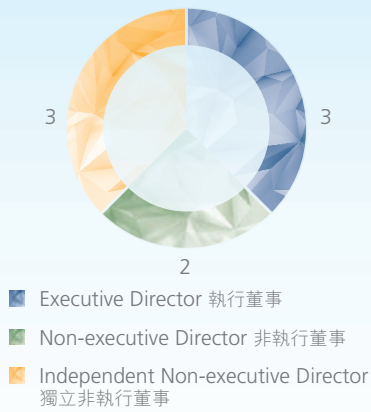
董事局多元化政策闡明董事局的多元化方針。甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化、教育背景、專業經驗、知識及服務任期，而最終將按人選的長處及可為董事局提供的貢獻而作決定，董事局將具備均衡的技能、經驗及多樣的觀點與角度，以符合本公司業務所需。本公司著重在不降低對董事才能的要求的前提下，提高董事局的多元化水平。提名委員會及董事局在決定合適人選擔任董事職務時，充分考慮董事局多元化的好處，並在致股東的通函中披露個別將於股東大會上建議推選為獨立非執行董事的人士如何促進董事局多元化。



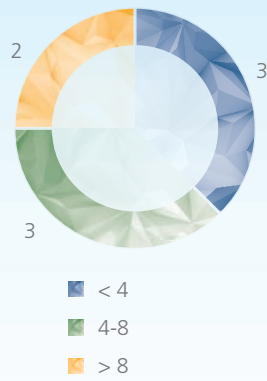
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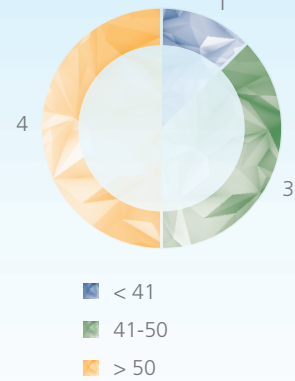
Balance of the Board
董事局的平衡



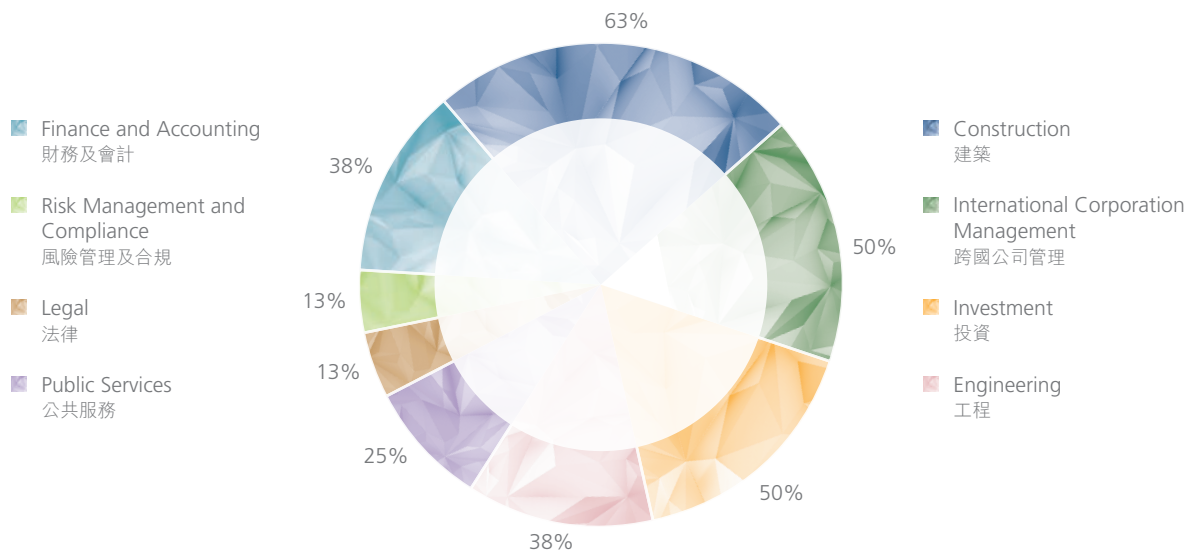
Directors' Tenure (years)
董事任期 (年)



Age
年齡



Expertise / Experience
專長 / 經驗



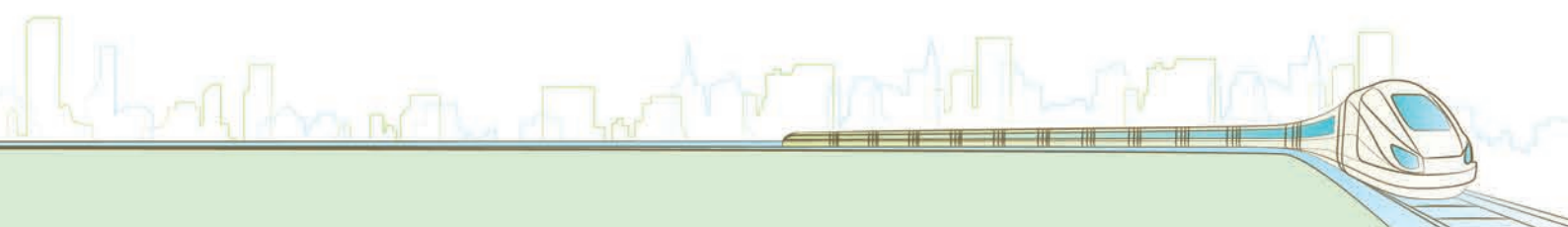
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The Board currently has eight members with one of whom being a female member. While the Board targets to maintain the current level of female representation, it will continue to take opportunities to increase the proportion of female members over time as and when suitable candidates are identified. The male to female employee ratio of the Group (including senior management) was about 5.7:1 as at 31 December 2022. The Group will continue to apply a range of diversity perspectives including but not limited to gender, age, culture, educational background, professional experience and knowledge in employee recruitment. In addition, there will be no discrimination based on gender, age, cultural and educational background, race, nationality, religion, socioeconomic status, physical ability, family background and other factors. Since the Group's core business is construction which is largely male dominated, it may be difficult to increase the proportion of women in the short term. However, the Group strives to improve gender diversity by (i) focusing on diversity during the recruitment process; (ii) raising industry awareness in young people by running recruitment programmes with universities; and (iii) providing equal opportunities through a transparent rewards system.

The Board reviews the implementation and effectiveness of the diversity policy and considers that the size of Board is appropriate and effective in terms of carrying out its duties and responsibilities, and the Directors have a broad range of expertise and experience from a variety of sectors which, we believe, contributes significantly to the effectiveness of the Board.

董事局目前有八名成員，其中一名是女性成員。雖然董事局的目標是維持現時的女性代表水平，當確定合適董事人選時，本公司仍繼續抓緊機會以提升女性成員比例。於2022年12月31日，本集團員工（包括高級管理人員）之男女比例約為5.7:1，本集團在未來招聘員工時將繼續按一系列多元化範疇為基準，包括但不限於性別、年齡、文化、教育背景、專業經驗及知識。同時，不會因性別、年齡、文化及教育背景、種族、國籍、宗教、社會經濟地位、體能、家庭背景以及其他因素而產生歧視。但因本公司業務以建築行業為主，行業內部以男性工作者居多，短時間內提高女性比例存在一定難度，然而，本集團致力通過以下措施改善性別多元化：(i)在招聘過程中著重多元化；(ii)通過與大學合作開展校園招聘計劃，以提高年輕人對行業的認識；及(iii)通過透明的獎勵制度提供平等的機會。

董事局檢討多元化政策的實施和有效性，並認為董事局規模對履行其職責而言屬適當且有效，同時，董事擁有來自各個領域的廣泛專業知識和經驗，吾等相信彼等的知識及經驗對董事局的效能起到關鍵作用。



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Chairman and Chief Executive Officer

The Chairman of the Board, Mr. Zhang Haipeng, is responsible for the effectiveness of the Board in its role of directing the Company and achieves this through promoting a culture of constructive debate and openness among all Board members, both executive and non-executive. To support this, from time to time, the Chairman meets with Independent Non-executive Directors privately without other Directors present. The Chairman encourages high standards of corporate governance and ensures that the Board receives accurate, timely and clear information, and is consulted on all relevant matters. The Chairman is also responsible for ensuring that Board meetings are planned and conducted effectively, including setting the agenda for each Board meeting, taking into account, where appropriate, matters proposed by Directors. With the support of the Executive Directors and the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues to be deliberated at Board meetings. The Chief Executive Officer, Mr. Wu Mingqing, is responsible for the day-to-day operation and management of the Group, and implementation of Board decisions, policies and strategies. The Chief Executive Officer assumes full accountability to the Board for the overall operation of the Group and has responsibility for overseeing and delivering operational performance of the Group.

Appointment and Re-election

Save for Mr. Huang Jiang, Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu who were appointed not for a specific term, all Non-executive Directors were appointed under letters of appointment for a term of three years. Directors appointed by the Board shall hold office until the first general meeting following their appointments in the case to fill a casual vacancy or until the next following annual general meeting in the case as an addition to the Board. Such Directors shall then be eligible for re-election. In addition, all Directors are subject to retirement by rotation at least once every three years in accordance with the articles of association of the Company. A retiring Director is eligible for re-election and re-election of retiring Directors at general meetings are dealt with by separate resolutions.

If an Independent Non-executive Director serves more than nine years, his/her further appointment should be subject to a separate resolution to be approved by shareholders and the circular to shareholders will include the reasons why the Board believes he/she is still independent and should be re-elected.

主席與行政總裁

董事局主席張海鵬先生作為領導本公司的角色，負責並透過在董事局成員之間（包括執行董事和非執行董事）倡導具建設性討論及開明的文化確保董事局有效運作。為了支持該文化，主席不時與獨立非執行董事在沒有其他董事在場的情況下私下會面。主席鼓勵高標準的企業管治及確保董事局收到準確、及時和清晰的資訊，並就所有相關事宜徵詢其意見。主席亦負責確保董事局會議有效地規劃及進行，包括在每次董事局會議制訂議程時適當地考慮董事建議列入議程的事項。在執行董事及公司秘書協助下，主席確保於董事局會議上討論之事項將會向所有董事適當地簡說。行政總裁吳明清先生負責本集團的日常營運及管理，以及執行董事局的決策、政策及策略。行政總裁就本集團的整體營運向董事局會負上全責，並負責監督及達致本集團的營運表現。

委任及重選

除黃江先生、陳曼琪女士及張欣宇先生的委任是無特定任期外，所有非執行董事均以委任書以三年任期委任。由董事局委任的董事須留任至其委任後的首個股東大會（倘為填補臨時空缺）之時或下屆股東週年大會（倘為增加的董事局成員）之時，屆時該等董事有資格重選連任。此外，所有董事須根據本公司組織章程細則至少每三年輪值退任一次。退任董事有資格重選連任，而退任董事的重選連任須於股東大會上以獨立決議案形式處理。

若獨立非執行董事已服務超過九年，他／她是否獲續任應以獨立決議案形式由股東審議通過，而致股東的通函將載有董事局為何認為他／她仍屬獨立人士及應獲重選連任的原因。



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Board Independence

The Company recognises that board independence is critical to good corporate governance. The Board (comprising more than one-third Independent Non-executive Directors) and the Audit Committee (being made up by Independent Non-executive Directors only) exceed the independence requirements as set out in the Listing Rules. Independence Non-executive Directors receive fixed fees for their role as members of the Board with additional fees payable to reflect chairmanship of Board committees. None of the Independence Non-executive Directors receive equity-based remuneration which is linked to performance of the Group. Directors can seek independent professional advice, at the Company's expense, to facilitate proper discharge of their duties.

In assessing the independence of a Non-executive Director, the Company takes into account the criteria affecting independence as set out in Rule 3.13 of the Listing Rules. Every Independent Non-executive Director is required to confirm in writing to the Company his/her independence upon his/her appointment as Director as well as on an annual basis with reference to such criteria. The Nomination Committee is mandated to assess annually the independence of all Independent Non-executive Directors.

The Company has received from each of the Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. Although Mr. Zhou Jinsong has served more than nine years, the Company continues to consider him to be independent having regard to (i) his annual confirmation on independence; (ii) the absence of his involvement in the day-to-day management of the Company; and (iii) the absence of any relationships or circumstances which would interfere with the exercise of his independent judgement.

The above mechanisms are in place to ensure independent views and input are available to the Board and such mechanisms will be reviewed annually by the Board with attention to ensuring that the Board remains independent in judgement, and continues to present an objective and constructive challenge to the assumptions and viewpoints presented by the management.

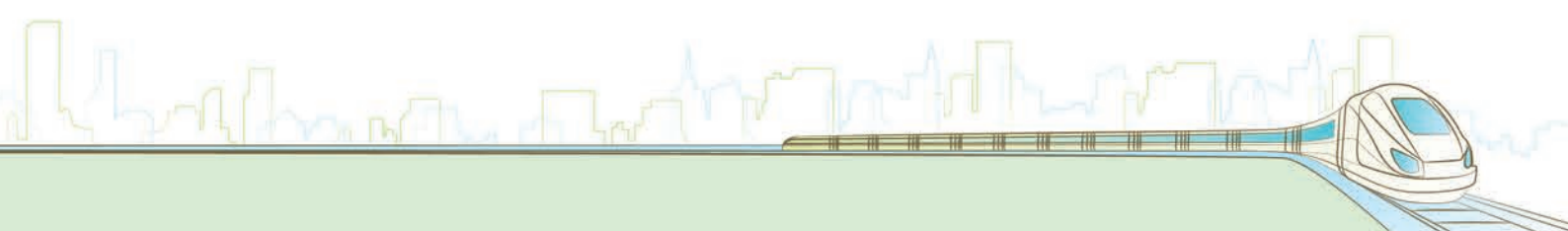
董事局之獨立性

董事局深明董事局之獨立性對良好企業管治至關重要。董事局(包含超過三分之一的獨立非執行董事)及審核委員會(僅由獨立非執行董事組成)之組成均超過上市規則的獨立性要求。獨立非執行董事作為董事局成員收取固定袍金,並就其擔任董事委員會主席收取額外酬金。概無獨立非執行董事收取與本集團業績掛鈎的股權薪酬。董事可以尋求獨立的專業意見,以使其適當地履行職責,費用由本公司承擔。

在評估非執行董事的獨立性時,本公司會考慮上市規則第3.13條所載可影響獨立性的因素。每名獨立非執行董事須分別在獲委任為董事時及每年向本公司按該等因素書面確認其獨立性。提名委員會負責每年評估所有獨立非執行董事的獨立性。

本公司已接獲各獨立非執行董事根據上市規則第3.13條所發出的年度獨立性確認函,儘管周勁松先生已服務超過九年,本公司經考慮(i)彼之年度獨立性確認函;(ii)彼並無參與本公司日常管理;及(iii)概無任何關係或情況會干預彼行使獨立判斷後,將繼續視周先生為獨立人士。

建立以上機制是要確保董事局取得獨立觀點及意見,而董事局將於每年檢討該等機制以確保董事局在判斷上保持獨立,並繼續對管理層提出的假設和觀點提出客觀和建設性的質問。



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Board Process

The Board meets regularly and at least four times a year. Additional meetings of the Board or the Board committee established by it to consider specific matters, can be convened, when necessary. Directors may attend meetings in person, by phone or through other means of electronic communication in accordance with the Company's articles of association. During the year, the Board held five meetings. In addition to physical meetings, Directors participate in the deliberation and approval of routine and operational matters of the Company by circulation of written resolutions with supporting explanatory materials. For regular meetings of the Board and Board committees, Directors receive notice and agenda at least 14 days in advance and supporting Board papers no less than 3 days prior to the meetings. For ad hoc meetings, Directors are given as much notice as is reasonable and practicable in the circumstances. Directors are given the opportunity to include matters in the agenda for regular Board meetings and raise other matters that are not on the agenda during the meetings. Directors are given sufficient time for discussion at the Board meetings. Where queries are raised by Directors, prompt and full responses will be given if possible.

Where Directors have not been able to attend a Board or Board committee meeting, they have reviewed the papers circulated for that meeting and provided their comments directly or through the Company Secretary, to the Chairman or the committee chair, as appropriate. In addition to formal Board meetings, the Chairman had private discussion with Independent Non-executive Directors during the year.

Directors have access to relevant and timely information, and they can ask for further information if necessary. Management is responsible for providing such explanation and information to the Board as will enable the Board to make an informed assessment of the financial and other matters put before the Board for approval. All members of the Board are provided with monthly updates with respect to the operating information and performance of the Group to enable the Directors, individually and collectively, to discharge their legal and regulatory duties.

All Directors also have direct access to the Company Secretary for advice and, if required, can seek independent professional advice at the Company's expense. There is an agreed procedure to enable them to do so which is managed by the Company Secretary.

董事局流程

董事局定期開會，每年至少召開四次會議。當有需要時，董事局或其為考慮特定事項而成立的董事委員會亦可召開額外的會議。根據本公司的組織章程細則，董事可親自出席會議，透過電話或其他電子通訊方式參加會議。年內，董事局共召開五次會議。除舉行會議外，董事亦透過傳閱附有補充說明資料的書面決議參與本公司日常事務和營運事項的審議和審批。對於董事局及董事委員會的定期會議，董事會在會議日期至少14天前收到通知和議程，並會在會議日期不少於三天前收到會議補充文件。至於臨時會議，給予董事的通知期將因應情況而盡可能合理及切實可行。董事皆有機會提出商討事項列入董事局定期會議的議程，及在會議上提出未列入議程的其他事項。各董事均給予充足的時間在董事局會議上發言，倘董事提出疑問，管理層須盡力作出迅速及全面的回應。

倘董事無法出席董事局或董事委員會會議，彼等會審閱就該會議派發的文件，並會直接或透過公司秘書提供其意見至主席或委員會主席（視何者合適而定）。除了正式的董事局會議外，主席於年內與獨立非執行董事進行私下討論。

董事可查閱相關及適時資料，倘需要，彼等亦可索取進一步的資料。管理層負責向董事局提供相關解釋和資料，以使董事局能夠對呈交予董事局審批的財務及其他事項作出知情判斷，並向董事局所有成員提供有關本集團營運資料和表現的每月更新資料，以使董事能夠個別及共同地履行其法律和監管職責。

此外，董事可以直接聯繫公司秘書索取意見，並可在有需要時尋求獨立專業意見，費用由本公司支付。本公司擁有一套賦予董事尋求獨立專業意見的協定程序，該程序由公司秘書管理。

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If a conflict of interest involving a substantial shareholder or a Director arises, the matter will be discussed at a physical meeting, as opposed to being dealt with by written resolution. Independent Non-executive Directors with no material interest in the proposed matter or transaction will be present at the meeting to deal with the conflict.

倘若主要股東或董事存在利益衝突，則有關事項將會在會議上討論，而非以書面決議形式處理。在提呈事項或交易中沒有重大利益的獨立非執行董事將會出席會議處理利益衝突事宜。

Draft version of meeting minutes of the Board and Board committees will be sent to Directors for comment within a reasonable time after the meetings and final version of minutes will be placed on record after approval at the next meeting.

會議後，董事局及董事委員會會議紀錄的初稿將在合理時間內發送給董事提供意見，而會議紀錄的最終定稿將會在下次會議上批准後記錄在案。

The following table shows Directors' attendance at meetings and training in 2022:

下表載列董事於2022年出席會議及培訓情況：

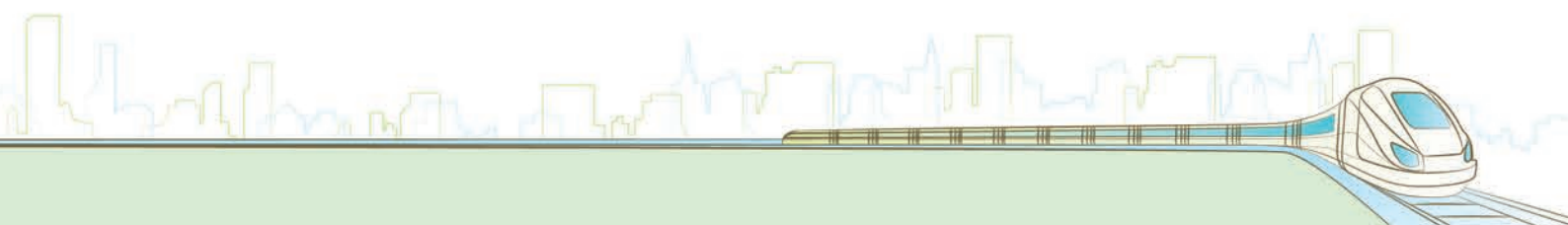
		Meetings attended/eligible to attend						Training (Note 3) 培訓 (附註3)
		Board	Audit Committee	Remuneration Committee	Nomination Committee	Sustainability Committee	General Meetings	
		董事局	審核委員會	薪酬委員會	提名委員會	可持續發展委員會	股東大會	
Chairman and Non-executive Director	主席兼非執行董事							
Zhang Haipeng	張海鵬	5/5	-	1/1	2/2	-	2/2	✓
Executive Directors	執行董事							
Wu Mingqing	吳明清	5/5	-	1/1	2/2	1/1	2/2	✓
Wang Hai	王海	4/5	-	-	-	-	2/2	✓
Wong Man Cheung (Note 1)	王萬祥(附註1)	2/2	-	-	-	1/1	-	✓
Non-executive Director	非執行董事							
Huang Jiang	黃江	5/5	-	-	-	-	2/2	✓
Independent Non-executive Directors	獨立非執行董事							
Zhou Jinsong	周勁松	5/5	4/4	1/1	2/2	1/1	2/2	✓
Hong Winn (Note 2)	Hong Winn(附註2)	3/3	2/2	1/1	2/2	-	0/2	-
Kwong Sum Yee Anna (Note 2)	鄭心怡(附註2)	3/3	2/2	1/1	2/2	-	2/2	-
Chan Man Ki Maggie (Note 1)	陳曼琪(附註1)	2/2	2/2	-	-	1/1	-	✓
Zhang Xinyu (Note 1)	張欣宇(附註1)	2/2	2/2	-	-	1/1	-	✓

Notes:

附註：

- Mr. Wong, Ms. Chan and Mr. Zhang joined the Board on 1 July 2022.
- Mr. Hong and Ms. Kwong resigned from the Board with effect from 1 July 2022.
- Training includes attending trainings organised by the Company, seminars, conferences and courses, and reading relevant materials.

- 王先生、陳女士及張先生於2022年7月1日加入董事局。
- Hong先生及鄭女士辭去董事職務，自2022年7月1日起生效。
- 培訓包括參加本公司籌備的培訓、研討會、會議和課程，以及閱讀相關資料。



CORPORATE GOVERNANCE REPORT

企業管治報告

Training and Commitment

A package, which has been compiled and reviewed by the Company's legal advisers, setting out the duties and responsibilities of directors under the Listing Rules and relevant regulatory requirements, is provided to each newly appointed Director. Guidelines for directors have also been forwarded to each Director for his/her information and ready reference. Directors are encouraged to attend internal and external briefings and courses on aspects of their respective committee specialisms. Training and regular updates on relevant legal, regulatory and corporate governance matters are provided to Directors as appropriate. Directors are required to provide the Company with details of training undertaken once a year.

In 2022, members of the management (including Executive Directors) participated in a variety of training activities, including attending seminars and receiving regulatory updates relevant to their business as well as anti-corruption practices. They received sufficient internal and external training to better equip them to fulfil their roles in supporting the Company.

The Board recognises the importance of individual members having sufficient time available to discharge their duties effectively. Additional commitments of Directors are carefully reviewed on appointment, before new Directors are accepted onto the Board. Directors are expected to attend all meetings of the Board and Board committees of which they are members, as well as the annual general meeting.

BOARD COMMITTEES

The Board currently has four committees, namely the Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee and each of which has specific written terms of reference approved by the Board. The terms of reference of the Audit Committee, Nomination Committee, Remuneration Committee and Sustainability Committee are available on the Company's website or, on request, from the Company Secretary. Verbal reports on meetings of the committees are provided at each regular Board meeting by the relevant committee chairs.

The committees are provided with all necessary resources including access to independent professional advice, if necessary, to enable them to undertake their duties in an effective manner. The Company Secretary acts as secretary to the committees.

培訓及承擔

每一名新委任的董事均會收到一份由本公司法律顧問準備及審閱過的文件，載有上市規則及相關監管要求所規定的董事的職責及責任，董事指引亦已轉發給各董事，以供其知悉及參考。本公司鼓勵董事參加與彼等各自所屬委員會專責相關的內部及外部簡報及課程，並會為董事提供培訓及與本公司或其業務相關的法律、監管及企業管治事宜的定期更新資訊。董事須每年一次向本公司提供的培訓詳情。

於2022年，管理層成員（包括執行董事）參加了各種培訓活動，包括參加研討會和獲取與其業務相關的監管更新資料和反貪污實務。他們在內部及外部得到充足培訓，更足以履行彼等的職責，為本公司提供支持。

董事局認同每一位成員需有充足的時間使其有效地履行職責的重要性，在委任新的董事成員加入董事局之前，董事局須詳細審視董事的其他職務。董事須出席所有董事局會議及其為成員的董事委員會會議，以及股東週年大會。

董事委員會

董事局目前擁有四個委員會，包括審核委員會、提名委員會、薪酬委員會及可持續發展委員會，各個委員會擁有經董事局審批的特定書面職權範圍，審核委員會、提名委員會、薪酬委員會及可持續發展委員會的職權範圍可於本公司網站查閱或向公司秘書查詢。相關委員會主席在每次定期董事局會議上均就委員會會議作出口頭匯報。

該等委員會獲提供所有必要資源，包括在有需要時獲取獨立專業意見，確保彼等可以有效的履行彼等之職責。公司秘書擔任該等委員會之秘書。

CORPORATE GOVERNANCE REPORT
企業管治報告

Audit Committee

The Audit Committee is composed solely of Independent Non-executive Directors with Mr. Zhou Jinsong as chairman and Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu as members of the committee. Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu were appointed to the committee following the resignation of Mr. Hong Winn and Ms. Kwong Sum Yee Anna. Mr. Zhou Jinsong, who served on the committee throughout the year, possesses appropriate professional qualifications and experience in financial matters which is in compliance with Rule 3.21 of the Listing Rules.

The Audit Committee meets at least four times a year and its primary duties include ensuring the Group's financial statements (including annual, half-year and quarterly results) present a true and balanced assessment of the Group's financial position; reviewing the Group's financial reporting process, internal control and risk management systems; reviewing the Group's financial and accounting policies and practices; and recommending the appointment and approving remuneration of external auditor. Other duties of the committee are set out in its specific terms of reference.

The committee met four times in 2022. Vice President, Chief Financial Officer, and Deputy General Manager, Finance and Treasury Department were regular attendees at the meetings of the committee. External auditors were invited to attend two of those meetings to discuss various accounting issues and audit findings, and the audit plan with the committee.

The work of the committee during the year included reviewing the results announcements and financial statements for the year ended 31 December 2021, and for the first quarter, half-year and third quarter of 2022, the annual report and interim report. To aid its review, the committee considered the report from the management and the report from external auditor on the outcomes of the annual audit. The committee also reviewed the continuing connected transactions, internal control, risk management and internal audit matters, approved the audit plan and fee for the 2022 year end audit before audit commencement and made recommendation to the Board on the re-appointment of auditor.

In addition, the Audit Committee monitors the audit and non-audit services rendered to the Group by its external auditor to ensure that their engagement in non-audit services will not impair their audit independence or objectivity. An independence confirmation has been obtained from Ernst & Young which confirms that they are independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants.

審核委員會

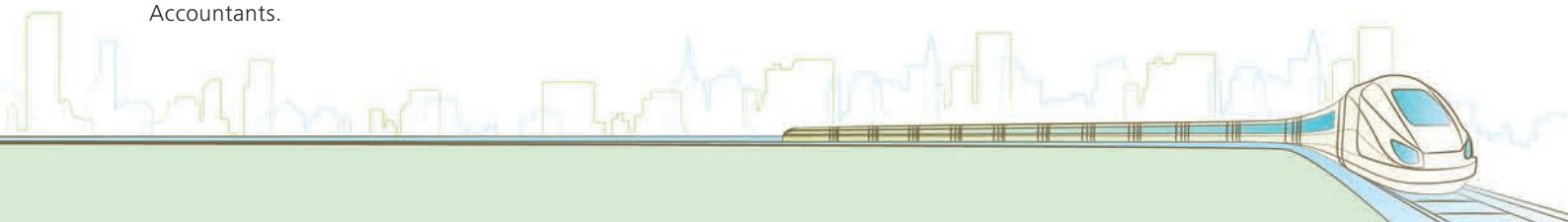
審核委員會僅由三名獨立非執行董事組成，由周勁松先生擔任主席，陳曼琪女士及張欣宇先生為該委員會成員。年內，陳曼琪女士及張欣宇先生獲委任為委員會成員，接替辭任的Hong Winn先生及鄭心怡女士，周勁松先生於年內為委員會成員，彼具備合適的專業資格及財務經驗，符合上市規則第3.21條的規定。

審核委員會每年至少舉行四次會議，其主要職責包括確保本集團的財務報表（包括年度、半年度及季度業績）對本集團財務狀況呈現真實及公正的評估，審閱本集團的財務報告程序、內部監控及風險管理制度，審閱本集團的財務及會計政策及常規，以及建議委任外聘核數師及審批外聘核數師的薪酬。該委員會的其他職責載於其特定職權範圍內。

該委員會於2022年召開四次會議。副總裁、首席財務總監及財務資金部副總經理定期列席該委員會會議。外聘核數師應邀出席其中兩次會議，與委員會討論若干會計事宜及審計結果，以及審計計劃。

年內，該委員會的工作包括審議截至2021年12月31日止年度、2022年第1季、半年及第3季的業績公告及財務報表，年報及中期報告；在審議該等文件時，委員會會考慮管理層向委員會呈交的報告書及外聘核數師就年終審核作出的報告。該委員會同時亦審議持續關連交易、內部監控、風險管理以及內部審計事宜，在審計工作開始之前審批2022年度年終審計的審計計劃與費用，以及就續聘核數師向董事局作出推薦建議。

此外，審核委員會負責監察外聘核數師為本集團提供的審計及非審計服務，確保外聘核數師提供非審計服務不會削弱彼等在審計方面的獨立性或客觀性。本公司已收到安永會計師事務所發出的獨立性確認函，確認安永會計師事務所根據香港會計師公會的獨立性規定獨立於本集團。



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The fees in respect of audit and non-audit services provided to the Company and its subsidiaries by Ernst & Young and other firms of its worldwide network for the financial year ended 31 December 2022 amounted to approximately HK\$2,711,000 and HK\$604,000 respectively. The non-audit services mainly consist of tax services amounting HK\$214,000, sustainability consultancy services amounting HK\$309,000 and other services for ad hoc projects amounting HK\$81,000.

Nomination Committee

The Nomination Committee is chaired by Mr. Zhang Haipeng, the Chairman of the Board and Non-executive Director and its other members include Mr. Wu Mingqing, Vice Chairman, Executive Director and Chief Executive Officer and the three Independent Non-executive Directors, namely Mr. Zhou Jinsong, Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu. Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu were appointed to the committee following the resignation of Mr. Hong Winn and Ms. Kwong Sum Yee Anna. All other members served on the committee throughout the year.

The Nomination Committee meets at least once a year and is responsible for reviewing the Board structure, size and composition, identifying and nominating to the Board candidates who are appropriate for appointment or re-appointment as Directors, assessing the independence of Independent Non-executive Directors and making recommendation to the Board on succession planning.

The committee held two meetings in 2022. The work of the committee during the year included consideration of the composition of the Board to ensure there was an appropriate balance of skills, knowledge and experience and the independence of Independent Non-executive Directors, and considering and making recommendation to the Board on the proposed appointment of Executive Director and Independent Non-executive Directors. The committee also considered and made recommendation to the Board on the re-election of the Directors at the annual general meeting.

安永會計師事務所及其全球網絡之其他公司於截至2022年12月31日止財政年度內向本公司及其附屬公司提供審計及非審計服務收取的費用分別約為港幣2,711,000元及港幣604,000元。非審計服務主要包括稅務服務為港幣214,000元、可持續發展諮詢服務為港幣309,000元及其他臨時項目服務為港幣81,000元。

提名委員會

提名委員會由董事局主席兼非執行董事張海鵬先生擔任主席，其他成員包括副主席、執行董事兼行政總裁吳明清先生，以及三名獨立非執行董事，即周勁松先生、陳曼琪女士及張欣宇先生。年內，陳曼琪女士及張欣宇先生獲委任為委員會成員，接替辭任的Hong Winn先生及鄺心怡女士。所有其他成員於年內均為委員會成員。

提名委員會每年至少舉行一次會議，並負責檢討董事局的架構、人數及組成，物色合適人選及向董事局提名適合擔任或續任董事的候選人，評核獨立非執行董事的獨立性，以及就繼任計劃向董事局提出建議。

該委員會於2022年召開兩次會議。年內，該委員會的工作包括考慮董事局的組成以確保董事局在技能、知識及經驗方面達致適當平衡，考慮獨立非執行董事的獨立性，以及就擬委任執行董事及獨立非執行董事之事宜向董事局提供建議。該委員會亦就重選於股東週年大會上退任之董事事宜向董事局提出建議。



CORPORATE GOVERNANCE REPORT
企業管治報告

The Company has adopted a policy for nomination of Directors which sets out the principles that guide the committee to identify and evaluate candidates for nomination as well as the procedures for nomination. The committee will take into account the candidate's character and integrity, qualifications, diversity contributions, independence (for the appointment of Independent Non-executive Director), time commitment and any other relevant factors as may be determined by the committee or the Board from time to time. The committee shall, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of a candidate, evaluate the candidate based on the criteria as set out above. The committee will then recommend to the Board the appointment of the candidate for directorship, if appropriate. The Board decides the appointment based upon the recommendation of the committee.

In assessing the independence of Directors, the committee recognises that Mr. Zhou Jinsong has served on the Board for more than nine years but having considered his annual confirmation of independence and the absence of any relationships or circumstances which would interfere with the exercise of their independent judgement, the committee remains confident that Mr. Zhou and continue to demonstrate independent character and judgement in carrying out his duties.

Remuneration Committee

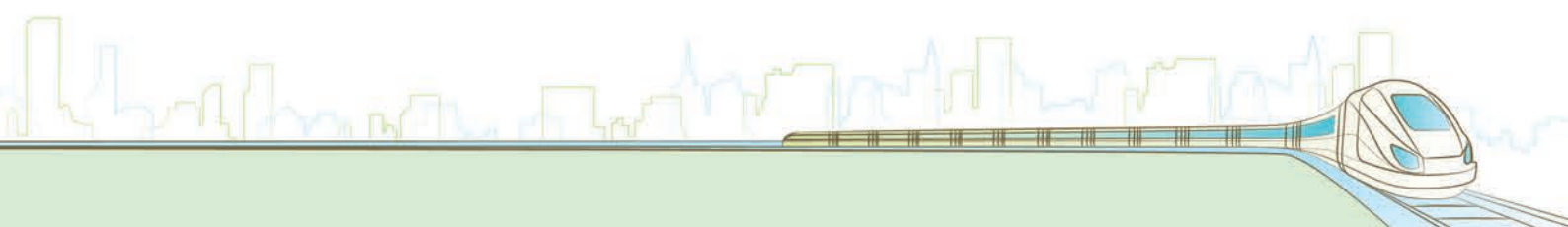
The Remuneration Committee is chaired by Mr. Zhou Jinsong, an Independent Non-executive Director and its other members include Mr. Zhang Haipeng, the Chairman of the Board and Non-executive Director, Mr. Wu Mingqing, Vice Chairman, Executive Director and Chief Executive Officer and two Independent Non-executive Directors, namely Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu. Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu were appointed to the committee following the resignation of Mr. Hong Winn and Ms. Kwong Sum Yee Anna. All other members served on the committee throughout the year.

本公司已採納提名董事之政策，該政策訂立準則旨在向委員會提供物色和評估董事候選人的指引，以及提名之程序。該委員會將考慮候選人的品德及操守，資歷，多元化的貢獻，獨立性（如為委任獨立非執行董事），投放時間的承諾及委員會或董事局不時決定的任何其他相關因素。委員會應在收到有關委任新董事的建議及候選人的履歷（或相關詳情）後，根據上述準則評估該候選人。其後，委員會向董事局推薦委任該候選人為董事（如合適），董事局根據委員會的建議而決定是否委任。

在評估董事的獨立性時，該委員會明白周勁松先生已擔任董事超過九年，惟經考慮彼之年度獨立性確認函以及概無任何關係或情況影響彼行使獨立判斷後，委員會仍然有信心周先生在履行其職責時均會繼續表現出獨立的品格和判斷力。

薪酬委員會

薪酬委員會由獨立非執行董事周勁松先生擔任主席，其他成員包括董事局主席兼非執行董事張海鵬先生，副主席、執行董事兼行政總裁吳明清先生，以及兩名獨立非執行董事，即陳曼琪女士及張欣宇先生。年內，陳曼琪女士及張欣宇先生獲委任為委員會成員，接替辭任的Hong Winn先生及鄺心怡女士。所有其他成員於年內均為委員會成員。



CORPORATE GOVERNANCE REPORT

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The Remuneration Committee meets at least once a year and is responsible for formulating and making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management of the Group with reference to the Group's overall performance, individual's responsibilities and performance and the prevailing market conditions, as well as reviewing and making recommendations on the Company's share scheme, bonus structure and other compensation related issues. The committee determines the remuneration packages of individual Executive Directors and senior management and reviews the adequacy and effectiveness of the Group's remuneration policy. The committee also has the responsibility to make recommendations to the Board on the remuneration of Non-executive Directors.

The committee held one meeting in 2022. Deputy General Manager, Human Resources Department was invited to attend the meeting to discuss the Group's remuneration policy and remuneration proposal for the Directors to be appointed. The committee made recommendations to the Board on the remuneration of Independent Non-executive Directors which were determined with reference to their responsibilities, time commitment and the then prevailing market condition. The committee also reviewed and approved the Group's policy on salary adjustment and discretionary bonus which applies to Directors and senior management of the Company and the policy has been set to align with the Group's operating performance while taking into account the general economic condition, individual performance and contribution, and remuneration benchmarks against peer companies. In addition, the committee reviewed and considered the appropriateness and relevance of the remuneration policy and structure of the Group with reference to the construction market practices, the Group's performance and remuneration offered by peer companies.

Remuneration of Directors and Senior Management

Information relating to the remuneration of each Director for the year ended 31 December 2022 is set out in note 10 to the consolidated financial statements.

The remuneration of members of the senior management by band for the year end 31 December 2022 is set out in note 11 to the consolidated financial statements.

薪酬委員會每年至少舉行一次會議，負責根據本集團整體表現、個人職責和表現、及當時市況制訂本集團董事及高級管理人員的全體薪酬政策與架構並向董事局提出建議，以及檢討本公司的股份計劃、花紅機制及其他與薪酬相關的事宜並提出建議。該委員會釐定個別執行董事及高級管理人員薪酬待遇，及檢討本集團薪酬政策的充足性及有效性。該委員會亦負責向董事局提供非執行董事的薪酬建議。

該委員會於2022年召開一次會議，人力資源部副總經理應邀出席該會議以討論本集團之薪酬政策及擬委任董事之薪酬建議。該委員會就獨立非執行董事的酬金向董事局提出建議，該等酬金乃參考彼等的職責、須投放之時間及當時的市況而釐定。該委員會亦審議及批准本集團的薪金調整及酌情花紅的政策，該政策適用於董事及本公司之高級管理人員，而該政策的設定是與本集團的營運表現掛鉤，並考慮總體經濟狀況，個人表現和貢獻，以及與同行公司比較的薪酬基準。此外，該委員會亦以建築市場行情、本集團營運業績及同類競爭企業薪酬趨勢為基礎，檢討及考慮本集團的薪酬政策及架構的適當性和相關性。

董事及高級管理人員薪酬

有關各董事於截至2022年12月31日止年度的薪酬資料載於綜合財務報表附註10。

高級管理人員於截至2022年12月31日止年度的薪酬等級載於綜合財務報表附註11。



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Sustainability Committee

The Sustainability Committee is chaired by Mr. Wong Man Cheung, Executive Director and Chief Financial Officer and its other members include Mr. Wu Mingqing, Vice Chairman, Executive Director and Chief Executive Officer and the three Independent Non-executive Directors, namely Mr. Zhou Jinsong, Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu.

The Sustainability Committee was elevated to a Board committee in August 2022 underscoring importance attached to environmental, social and governance. The committee meets at least twice a year and is responsible for making recommendations to the Board on the Group's sustainability strategies, roadmaps and goals, identifying potential risks and opportunities in relation to the sustainability issues (including climate-related risks and opportunities) and proposing countermeasures. The committee also reviews and monitors the performance of the Group by assessing the sustainable goals and targets, performance indicators and the completion progress and make recommendations on the strategies for improvement. Other duties of the committee are set out in its specific terms of reference.

The committee held one meeting in 2022. The work of the committee during the year included reviewing and making recommendation to the Board on the Group's sustainability strategies, roadmap and goals. The committee also reviewed the progress of the Group's sustainability efforts and achievements, the key focus areas and action plans as well as the target setting of the Group.

COMPANY SECRETARY

The Company Secretary is an employee of the Group and the appointment and removal of the Company Secretary is a matter for the whole Board. Whilst the Company Secretary reports to the Board through the Chairman and Chief Executive Officer, all Directors have access to the advice and services of the Company Secretary for the ongoing discharge of their duties and responsibilities. The Company Secretary maintains dialogue with each of them on an individual basis.

The Board is supported by the Company Secretary who ensures that the Board is able to function effectively and efficiently. In addition to making logistical arrangements for meetings, the Company Secretary is responsible for advising the Board on all governance matters, managing the policies and procedures relating to the Board and ensuring that the Directors receive information in a timely manner. Minutes of meetings of the Board and Board committees are taken and kept by the Company Secretary and are open for inspection by Directors.

During the year, the Company Secretary attended over 15 hours of professional training.

可持續發展委員會

可持續發展委員會由執行董事兼首席財務總監王萬祥先生擔任主席，其他成員包括董事局副主席、執行董事兼行政總裁吳明清先生，以及三名獨立非執行董事，即周勁松先生、陳曼琪女士及張欣宇先生。

可持續發展委員會於2022年8月提升為一個董事委員會，以強調本集團對環境、社會和治理的重視。該委員會每年至少舉行兩次會議，負責就本集團的可持續發展策略、路線圖、目標向董事局提供意見，識別可持續發展議題下的潛在風險與機遇（包括與氣候變化相關的風險與機遇）並提供對策。該委員會亦透過評估可持續目標及指標、績效指標及完成進度，檢討及監察本集團的表現，並就改善策略提出建議。該委員的其他職責載於其特定職權範圍內。

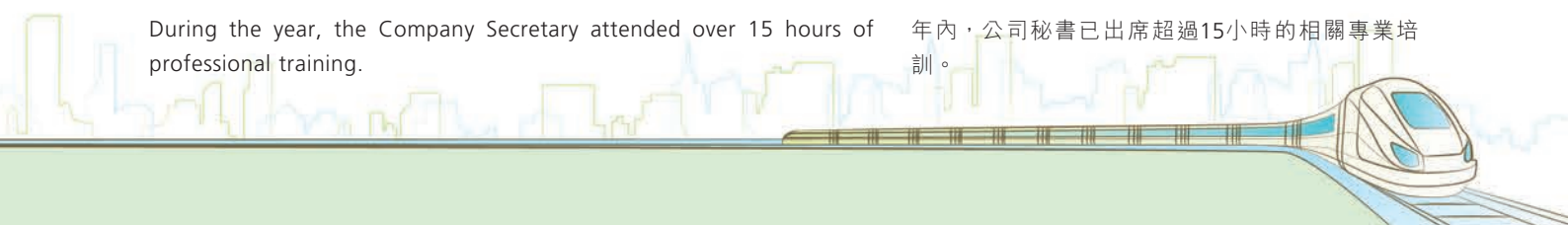
該委員會於2022年召開一次會議。年內，該委員會的工作包括檢討本集團的可持續發展策略、路線圖及目標，並向董事局提出建議。該委員會亦審視本集團在可持續發展方面的努力和成果、重點關注範疇及行動計劃，以及本集團的目標訂立。

公司秘書

公司秘書為本集團的僱員，而公司秘書的委任及撤換是由整個董事局決定。儘管公司秘書透過主席及行政總裁向董事局匯報，所有董事均可就持續履行其職責及責任要求公司秘書提供意見及服務，公司秘書與彼等各自保持聯繫。

董事局由公司秘書支援，公司秘書確保董事局能夠有效率及有效地運作。除處理會議的後勤安排外，公司秘書亦負責就所有管治事項向董事局作出建議，管理與董事局有關的政策和程序，並確保董事適時獲得資料。董事局和董事委員會的會議記錄由公司秘書記錄和備存，並可供董事查閱。

年內，公司秘書已出席超過15小時的相關專業培訓。



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The Board has undertaken the responsibility for performing the corporate governance duties pursuant to the CG Code and is committed to ensuring that an effective governance structure is in place to continuously review, monitor and improve the corporate governance practices within the Group with regard to the prevailing legal and regulatory requirements.

During the year, the work of the Board in this area included reviewing the policies and practices on the Group's corporate governance, monitoring the Company's legal and regulatory compliance and training and continuing professional development of Directors and senior management, developing relevant policies to ensure compliance with the latest change in the laws and regulations and reviewing the Company's compliance with the CG Code and the disclosure in this report.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding Directors' securities transactions. Having made specific enquiry by the Company, all Directors have confirmed that they have complied with the Model Code in their securities transactions throughout the year ended 31 December 2022.

**ACCOUNTABILITY AND AUDIT
Financial Reporting**

It is the responsibility of the Board to present a balanced, clear and comprehensible assessment of the Company's performance, position and prospects.

The Directors are responsible for ensuring that appropriate accounting policies are selected and applied consistently, and that judgements and estimates made are prudent and reasonable. In preparing the consolidated financial statements, the accounting principles generally accepted in Hong Kong have been adopted and the requirements of Hong Kong Financial Reporting Standards and the applicable laws have been complied with.

The Directors acknowledged their responsibility for preparing the consolidated financial statements for the year ended 31 December 2022. The Directors, having made appropriate enquiries, were not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Group's ability to continue as a going concern and on such basis, the Board has prepared the financial statements on a going concern basis.

企業管治

董事局負責根據企業管治守則履行企業管治職責，並致力確保實行有效的管治架構，以因應現行法律及監管要求，持續檢討、監察及改善本集團內的企業管治常規。

年內，董事局在這方面的工作包括檢討本集團的企業管治政策及常規、監察本公司的法律和監管合規情況及董事和高級管理人員的培訓和持續專業發展情況、制訂相關政策，以確保符合最新修訂的法律法規，以及審查本公司遵守企業管治守則的情況及本報告內的披露情況。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為本公司有關董事進行證券交易的紀律守則。經本公司作出具體查詢後，全體董事均確認彼等於截至2022年12月31日止年度內進行證券交易時均有遵守標準守則。

**問責及核數
財務報告**

董事局負責對本公司的表現、狀況及前景作出平衡、清晰及全面的評核。

董事須確保選擇及貫徹應用適當的會計政策，並須確保所有判斷及估計乃經審慎及合理作出。在編製綜合財務報表時，董事已採納香港公認會計原則，並已遵守香港財務報告準則及適用法律的規定。

董事承認彼等有編製截至2022年12月31日止年度綜合財務報表的責任。董事經作出適當查詢後，並不知悉任何重大不明朗因素涉及可對本集團持續經營業務能力構成重大疑慮的事件或情況，因此，董事局已按持續經營基準編製財務報表。

CORPORATE GOVERNANCE REPORT 企業管治報告

The responsibilities of external auditor of the Company with respect to financial reporting are set out in the “Independent Auditor’s Report”.

Internal Controls and Risk Management

The Board is responsible for maintaining appropriate systems of internal control and risk management, policies and procedures within the Group and the Audit Committee has the delegated responsibility to assess on an ongoing basis the effectiveness and relevancy of the systems. Such systems are designed to identify and control rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Processes and procedures are in place to ensure maintenance of proper accounting records for the provision of reliable financial information for internal use and for publication and to ensure compliance with applicable laws, rules and regulations.

The Group has established a risk management framework to enable the Board and the management of the Company to discharge their risk management-related responsibilities with appropriate delegation and checks and balances. Various operational committees including Project Tendering Committee, Procurement and Subcontracting Committee, 3MS Committee and Safety Production Committee which stand at the highest level of the Group’s risk governance structure below the Board have been established to manage the risks and opportunities across the project lifecycle. These committees provide direct oversight of the formulation of institutional risk appetite, and control and monitor the levels of risk that the Group is willing to undertake with regard to its financial capacity, strategic direction, prevailing market conditions and regulatory requirements.

The Group’s risk management and internal control framework comprises a number of approval and review gates that cover the business lifecycle from initial project pursuit through to delivery and completion. All gates are mandatory and require approval at Group level by the operational committees, by divisional or business unit level depending upon the nature and complexity of projects.

To ensure that decisions are taken at the right level within the Group by those best placed to take them, the Company has in place a policy on delegation of authority for expenditure which sets out limits and conditions for the authority afforded to each function and senior individuals. The policy ensures there is a consistency of approach across the business units and allows the business to operate efficiently without creating burdensome processes. The policy will be reviewed from time to time to realign them with changes to the Group’s business structure leading to stronger accountability.

本公司外聘核數師有關財務報告的責任載於「獨立核數師報告」內。

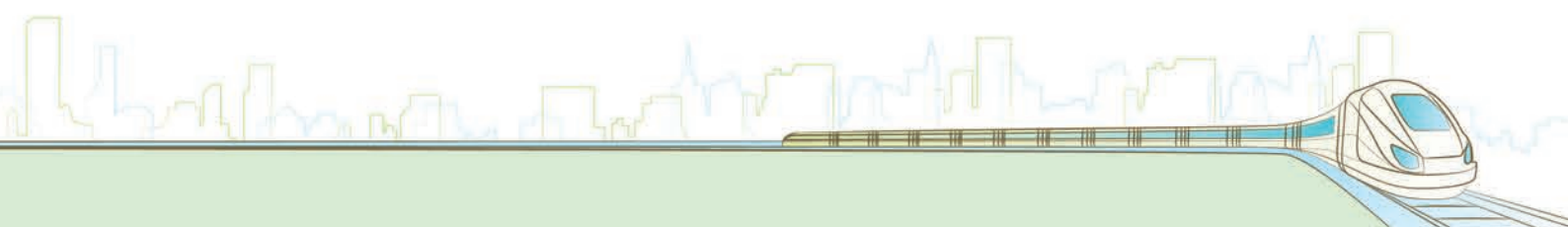
內部監控及風險管理

董事局負責確保本集團擁有合適的內部監控及風險管理系統、政策及程序，而審核委員會獲授權負責持續評估該等系統的效能及相關性。該等系統旨在辨認及控制而並非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本公司已有既定的流程及程序，確保保存適當的會計記錄，以便提供可靠的財務資料，供內部使用和刊發，以及確保符合相關法律、規則及規例。

本集團已建立風險管理框架，令本公司董事局及管理層能夠在適當授權及制衡之下履行彼等的風險管理相關職責。若干營運委員會包括項目投標決策委員會、分判採購決策委員會、3MS工作組及安全生產委員會已經成立，負責管理整個項目生命週期中的風險和機遇。該等營運委員會屬本集團在董事局以下的最高風險管治架構。營運委員會直接監督機構風險偏好的制定，及控制和監控本集團就其財務能力、策略性方向、當時市況及監管要求而言可承擔的風險水平。

本集團的風險管理及內部監控框架包括多個審批關口，覆蓋由初期尋找項目直至竣工交付的經營週期。所有關口均屬強制性，須視乎項目的性質及複雜性在集團層面獲得營運委員會的批准、或在部門或業務單位層面獲得批准。

為了確保決策會由本集團合適的階層及最適宜的人選作出，本公司已採納開支審批權限的政策，詳細列出了賦予各職能部門及高級人員之權限的限制及條件。該政策可確保各個業務部門的審批權限保持一致，同時可使業務有效營運而不會產生繁瑣的流程。本公司將不時檢討政策，以使其與本集團業務結構的變化保持一致，從而加強問責度。



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The Group has also set up procedures for assessing sustainability risks. The Group will first grasp an industry overview by analysing and evaluating a wide range of risk analysis reports and trend analysis reports and identify sustainability risks that are relevant to the Group after taking into account the business nature of the Group. The impact of such risks on the Group's financial performance, development strategy, operational management, reputation, etc will be assessed and a list of potential sustainability risks will then be drawn up. The Group will consider its own sustainable development matters and create a sustainability risk database by filtering, adding to and shortening the list. The risks may come from a variety of sources including uncertainties in the financial market, possible project failure, legal liability, credit risk, accidents, natural causes and disasters, deliberate attack from rivals, uncertain causes and events. Relevant departments will be invited to rate the risks in the database in terms of "the likelihood of the sustainability risk's occurring" and "the severity of the sustainability risk's impact". The Group will prioritise the risks based on their rating and review the management of high-risk items so as to enhance or formulate risk management plans for continuous improvement of the risk management work.

The Group's internal audit function is performed by the holding group's Intendance and Audit Department and an ad hoc team mandated from time to time to carry out regular and irregular audit on the governance and control processes of the Group. During the year, the Finance and Treasury Department conducted an audit on the Group's overseas business units, project implementation, materials and equipment procurement, and fixed assets management. The findings and recommendations were reported to the Audit Committee.

The Group had conducted an annual review on its risk management and internal control systems which covered the financial year 2022 and there were no material internal control defects or significant areas of concerns identified. The Board considered that the Group's risk management and internal control systems remain adequate and effective in evaluating, determining and managing significant risks that the Group may take in achieving its strategic objectives. Upon reviewing the report by the management, the Board confirmed that there were adequate resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function as well as those relating to the its environmental, social and governance performance and reporting.

The Company has adopted a whistleblowing policy for employees and those who deal with the Group to raise concerns, in confidence and anonymity, about possible improprieties in matters related to the Group, in order to help detect and deter misconduct or malpractice or unethical acts in the Group. The Company has also adopted a standalone anti-corruption policy which sets out the basic standard of conduct for directors, officers and employees of the Group and provides guidance on acceptance of advantage and handling of conflict of interest when dealing with the Group's business.

本集團亦已制定了可持續發展風險評估流程。首先，通過分析及評估多份風險分析報告、大趨勢分析報告等了解行業概況，結合本集團的業務性質，識別出與本集團相關的可持續發展風險及該風險如何影響本集團的財務表現、發展策略及運營管理、聲譽等，從而建立可持續發展風險備選清單；考慮本集團可持續發展事宜，再進一步篩選及增減備選清單，整合出可持續發展風險庫；這些風險可能來自各種來源，包括金融市場的不確定性、項目失敗的威脅、法律責任、信用風險、事故、自然原因和災難、來自對手蓄意攻擊，或不確定原因及事件。接著，我們邀請相關部門就風險庫中的可持續發展風險以「可持續發展風險發生的可能性」及「可持續發展風險影響的嚴重性」評分；最後，根據可持續發展風險評分，確認可持續發展風險的優次，並審視本集團對高風險事項的管理情況，以進一步優化或制定風險管理方案，持續完善風險管理工作。

本集團的內部審計職能由其控股集團監察及審計部和不時獲授權的專責小組進行，對本集團的管治和控制流程進行定期和不定期的審查。年內，財務資金部對本集團的海外業務單位管理、項目施工、物資與設備管理、固定資產管理等進行了抽查，結果和推薦建議已呈報審核委員會。

本集團已對其涵蓋2022年財政年度的風險管理及內部監控系統進行年度檢討，並無發現重大內部監控缺陷或重點關注領域，董事局認為本集團的風險管理和內部監控系統在評估、確定及管理本集團為實現戰略目標可能承擔的重大風險方面仍然足夠及有效。經審視管理層的匯報，董事局確認本集團在會計、財務匯報職能方面以及與其環境、社會及管治表現和匯報相關的資源、員工資歷及經驗，以及員工所接受的培訓課程及有關預算是足夠的。

本公司已採納一項舉報政策，使僱員和與本集團有往來者能夠以保密及匿名的方式就與本集團相關的事項中可能發生的不當事宜提出關注，以助偵查和阻止本集團的不當行為或舞弊行為或不道德的行為。同時，本公司亦已採納一項獨立的反貪污政策，規範本集團的董事、高級職員和僱員的基本行為標準，並為所有僱員在處理本集團業務時接受利益和處理利益衝突提供指引。

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In addition to the inside information disclosure policy adopted by the Board, the Group has in place policies and procedures to regulate employees conduct on handling, disseminating and preserving confidential information (including inside information) with designated teams to review their implementation and monitor compliance.

The Group will continue to review and develop risk management and internal control systems and procedures to manage and mitigate the impact of risks both within and outside its control.

DIVIDEND POLICY

The dividend policy of the Company will be approximately 30% of the profits available for distribution, which will be declared/recommended by the Board for distribution semi-annually when the Board approves the interim results and annual results. The amount of dividends actually distributed to shareholders will depend upon the earnings and financial position, operating requirements, capital requirements and any other conditions that the Directors may deem relevant. There is no assurance that dividends of any amount will be declared or distributed in any year.

SHAREHOLDERS' RIGHTS

Shareholders are encouraged to maintain direct communication with the Company. Shareholders who have any enquiries to be put to the Board may send a letter to:

Company Secretary

Address: China State Construction Development Holdings Limited
16th Floor, Eight Commercial Tower
8 Sun Yip Street
Chai Wan
Hong Kong

The Company maintains procedures for shareholders to propose a person for election as a Director at a general meeting. The procedures for such proposal are available on the Company's website.

Should shareholders wish to call an extraordinary general meeting, it must be convened according to the articles of association of the Company, which state as follows:

- Any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company can, by written requisition to the Board or the Company Secretary at the above address, require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

除董事局採納的內幕消息披露政策外，本集團還制定政策和程序，以規範員工有關處理、發佈和保存機密信息(包括內幕消息)的行為，亦有專責小組負責檢討政策和程序的推行和監督合規情況。

本集團將持續檢討及優化風險管理及內部監控制度及程序，藉以管理及減低在其控制範圍以內及以外的風險。

股息政策

本公司的股息政策為將可供分派溢利之約30%用作分派，每半年派息一次，分別在董事局批准中期業績及全年業績時由董事局宣派／建議分派。實際分派予本公司股東的股息金額將視乎本公司之盈利及財政狀況、營運要求、資本要求及本公司董事可能視為有關的任何其他條件而定。本公司無法保證將於任何年度宣派或分派任何金額的股息。

股東權利

本公司鼓勵股東與本公司保持直接溝通。股東如需向董事局提出查詢，可致函：

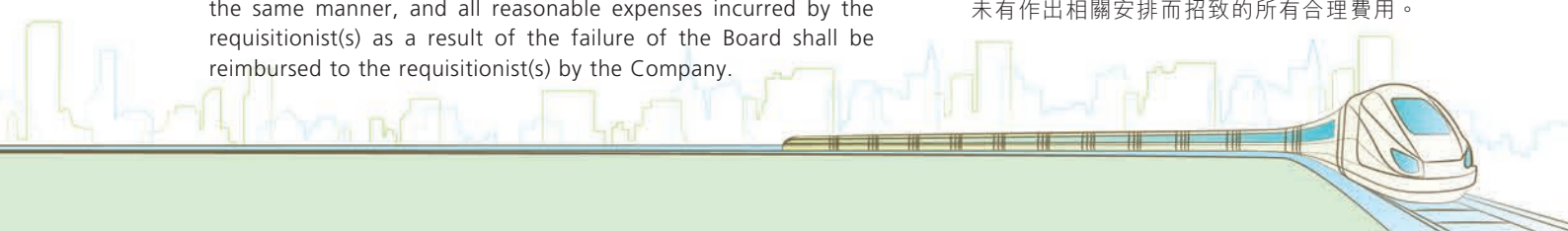
公司秘書

地址：中國建築興業集團有限公司
香港
柴灣
新業街8號
八號商業廣場16樓

本公司設有股東在股東大會建議董事人選的程序。提出該建議的程序詳情刊載於本公司網站。

股東如欲召開股東特別大會，必須按照本公司的組織章程細則提出，概述如下：

- 任何一名或多名股東可以書面形式向董事局或公司秘書遞交請求書致上述地址，要求董事局就處理請求書所述任何事務召開股東特別大會，惟該等股東於遞交請求書之日須持有不少於本公司已繳足股本(該股本附有於本公司股東大會上表決的權利)之十分之一。該會議須於遞交該請求書後兩(2)個月內舉行。如董事局於請求書遞交日期起計二十一(21)日內未有安排召開該會議，則該(該等)請求者可按相同方式自行召開會議，而本公司須向請求者償還因董事局未有作出相關安排而招致的所有合理費用。



CORPORATE GOVERNANCE REPORT

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INVESTOR RELATIONS

Investors play a valuable role in the corporate governance of the Company. The Board is committed to maintaining an open and ongoing dialogue with investors.

The Chairman, Chief Executive Officer and Chief Financial Officer conducted analyst presentations following financial results announcements. Full year and half year results presentation materials are made available on the Company's website so that shareholders receive the same information as institutional investors.

The Company's general meetings provide the best opportunity for exchange of views between the Board and shareholders by maintaining an on-going dialogue with shareholders. The chairman of the Board as well as the chairmen of the Audit Committee, Remuneration Committee, Nomination Committee, Sustainability Committee and any other committees (as appropriate) or, in their absence, other members of the respective committees attend general meetings to answer shareholders' questions. Member(s) of the independent board committee will attend and be available to answer shareholders' questions at general meetings convened for the approval of connected transactions or any other transactions that are subject to independent shareholders' approval.

The shareholders communication policy was updated in 2022 to elaborate on the multiple avenues available for shareholders to communicate with the Company and vice versa. Such Policy aims at setting out the various channels and platforms adopted by the Company for shareholders to communicate their views on various matters affecting the Company, as well as steps taken to solicit and understand the views of shareholders and stakeholders. The Board will review regularly the implementation of the policy ensure its effectiveness.

The Company's website (www.cscd.com.hk) has a dedicated Investor Relations section where a range of valuable information can be found, including:

- corporate information;
- published financial reports and results announcements;
- details on the Company's corporate governance arrangements; and
- announcements and circulars.

There was not any change in the memorandum and articles of association of the Company during the year.

投資者關係

投資者在本公司的企業管治中扮演重要角色。董事局致力於與投資者保持公開和持續的對話。

董事局主席、行政總裁和首席財務總監在財務業績公佈後進行了投資者推介會。本公司網站內提供全年和中期業績之推介資料，使股東獲得與機構投資者相同的信息。

本公司通過股東大會與股東保持持續對話，為董事局和股東之間交換意見提供合適機會。董事局主席與審核委員會、薪酬委員會、提名委員會、可持續發展委員會和任何其他委員會（視情況而定）之主席，或在他們缺席的情況下，各委員會的其他成員出席股東大會以回答股東提問。獨立董事委員會成員將出席為批准關聯交易或任何其他須經獨立股東批准的交易而召開的股東大會並回答股東提問。

股東通訊政策已於2022年更新，詳細說明了股東與公司之間互相溝通的多種途徑。該政策旨在列載本公司所採用的各種渠道和平台供股東就影響本公司的各種事項發表意見，以及為徵求並理解股東和持份者的意見而採取的步驟。董事局將定期檢討該政策的實施以確保成效。

本公司網站(www.cscd.com.hk)有一個專屬之投資者關係部分，可以找到一系列重要資料，包括：

- 公司資料；
- 已公佈之財務報告和業績公告；
- 有關本公司企業管治安排之詳情；及
- 公告和通函。

年內，本公司組織章程大綱及細則沒有任何變動。



REPORT OF THE DIRECTORS

董事局報告

The Directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (together, the “Group”) for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and the provision of corporate management services. The activities of the Company’s principal subsidiaries are shown in note 19 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2022 are set out in the consolidated income statement and consolidated statement of comprehensive income on pages 107 and 108 respectively.

An analysis of the Group’s performance for the year by segments is set out in note 5 to the consolidated financial statements.

An interim dividend of HK4.1 cents per share was paid to shareholders on 11 November 2022. The Board recommended the declaration of a final dividend of HK2.4 cents per share payable on 6 July 2023 to shareholders whose names appear on the register of members of the Company on 16 June 2023. Together with the interim dividend of HK4.1 cents per share, this results in total dividends for the year of HK6.5 cents per share and represents a total distribution of HK\$146,610,000.

BUSINESS REVIEW

A fair review of the Group’s business, including a discussion and analysis of the Group’s performance during the year, the important events affecting the Group that have occurred since the end of 2022 and the likely future developments, is set out in the “Financial Highlights”, “Chairman’s Statement” and “Management Discussion and Analysis” sections of this Annual Report.

董事謹此提呈本公司及其附屬公司（統稱「本集團」）截至2022年12月31日止年度的董事局報告及經審核綜合財務報表。

主要業務

本公司的主要業務為投資控股及提供企業管理服務，而本公司主要附屬公司的業務載於綜合財務報表附註19。

業績及分配

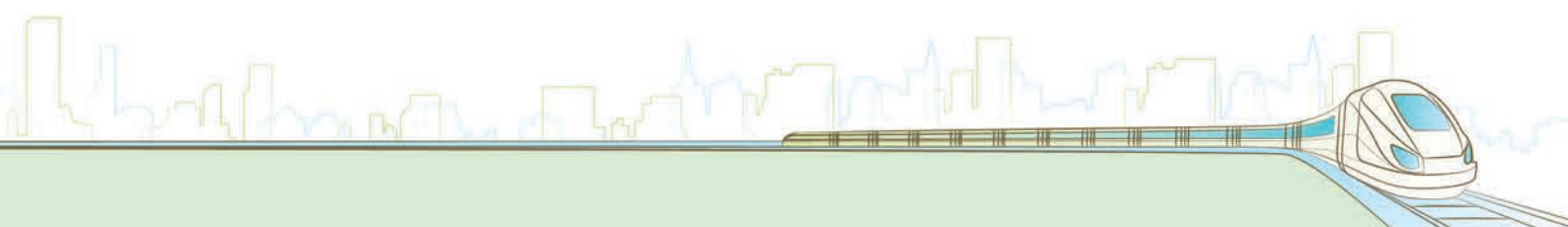
本集團截至2022年12月31日止年度的業績分別載於第107頁的綜合收益表及第108頁的綜合全面收益表內。

本集團本年度的分部表現分析載於綜合財務報表附註5。

每股港幣4.1仙的中期股息已於2022年11月11日派發。董事局建議於2023年7月6日派發末期股息每股港幣2.4仙給予於2023年6月16日名列本公司股東名冊之股東。連同中期股息每股港幣4.1仙，全年共派股息每股港幣6.5仙，分派的股息總額為港幣146,610,000元。

業務審視

對本集團業務的中肯審視（包括對本集團於年內表現的討論及分析、2022年終結後發生並對本集團有影響的重大事件及日後可能出現的未來發展），載於本年報「財務摘要」、「董事局主席報告書」及「管理層討論及分析」幾節內。



REPORT OF THE DIRECTORS

董事局報告

Principal Risks and Uncertainties

Below are the principal risks and uncertainties facing the Group that could adversely impact the Group's business, financial condition, and profitability. There may be other risks in addition to those disclosed below that are not known to the Group or may not be currently material but could turn out to be material in the future.

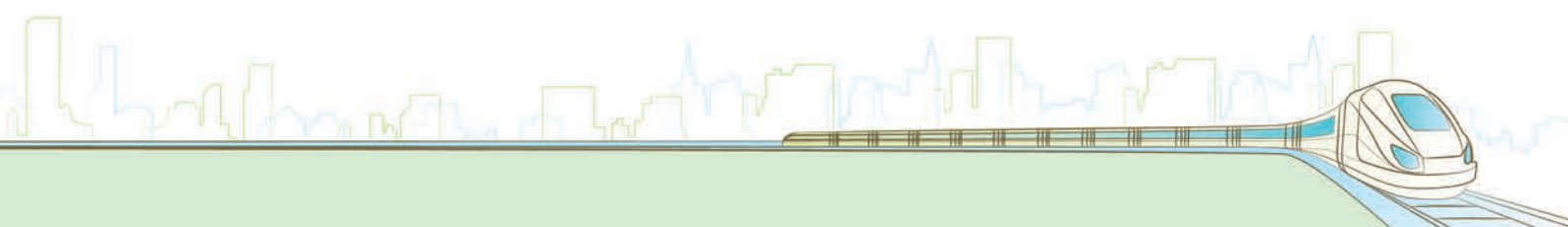
主要風險及不明朗因素

下列的主要風險及不明朗因素或會對本集團的業務、財務狀況及盈利造成不利影響。除下列風險外，亦可能存在其他本集團未知的風險，或目前未必屬於重大但日後可能變成重大的風險。

Risk 風險	Description 說明	Management Measures 管理措施
Foreign Exchange 外匯	The Group's foreign currency exposures primarily arise from certain sales or purchases by operating units in currencies other than the unit's functional currency. These sales or purchases are mainly denominated in United States dollar, Renminbi, Australian dollar, Canadian dollar, Pound Sterling, and Macau Pataca. 本集團之外幣風險主要來自營運單位以單位功能貨幣以外之貨幣進行之若干銷售或購買，而該等銷售或購買主要以美元、人民幣、澳元、加幣、英鎊及澳門幣計值。	The Group monitors foreign exchange exposure by closely reviewing the movement of the foreign currency rate and adapting natural hedge strategies. During the year ended 31 December 2022, the Group did not engage in the use of other financial instruments for hedging purposes, and there were no hedging instruments outstanding as of 31 December 2022. 本集團密切關注外匯匯率變動並採取自然對沖策略，藉以監控外匯風險。於截至2022年12月31日止年度，本集團並無使用其他金融工具進行對沖，且於2022年12月31日並無仍有有效的對沖工具。
Interest Rate 利率	The Group's interest rate risk is mainly related to variable rate borrowings. 本集團之利率風險主要與按浮動利率計息的借款有關。	The Group has established policies and procedures for assessing, booking, and monitoring such risk and will consider hedging significant interest rate fluctuation should the need arise. 本集團已制定評估、記錄及監管利率風險的政策及程序，並會於必要時考慮對沖重大利率波動。
Market 市場	If being affected by national or market trends, political change, or new developments in infrastructure expenditure, it may cause customers to postpone, reduce or change existing or future projects, which may impact the Group's strategy, business model, revenue, or profitability in the short or medium term. 如受到國家或市場趨勢、政治變動或基建支出變動所影響，可能導致客戶推遲、削減或變更現有或未來項目，進而可能影響本集團短期或中期的策略、業務模式、收入或盈利能力。	The Group's strategy to focus on more resilient and stable infrastructure, property markets, and geographies will help mitigate this risk. It is essential that counterparties' financial solvency and strength must always be considered before signing contracts. During the life of a contract, such assessments are updated and reviewed whenever possible. The Group also seeks to ensure that it is not over-reliant on any single counterparty. 本集團的策略側重於更具彈性及較為穩定的基礎建設項目、物業市場及地區，這將有助於緩解這一風險。簽訂合同前評估交易對手的財務償付能力及實力乃至關重要的一環。於合同期限內，亦盡可能更新及審核有關評估。本集團亦盡力確保其不會過度依賴任何一個交易對手。

REPORT OF THE DIRECTORS
董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Bidding	The Group's success depends on its ability to identify, price, and execute the right volume and quality of bidding opportunities in order to generate profitable orders consistently. This in turn requires the Group to have a competitive business model and overhead costs.	All bids are subject to rigorous estimating and tendering processes within the risk management framework. The Group has defined delegated authority levels for approving all tenders. Reviews are conducted following all tenders to ensure that lessons are learnt and applied to future tenders.
投標	本集團的成功取決於其識別適當數量及質量的投標機會，並就此進行定價及實施的能力，以持續獲得有盈利的訂單。而這要求本集團擁有具競爭優勢的業務模式及管理成本。	所有投標事項均須在風險管理體系內遵循嚴格的估算及投標程序。本集團有界定授權級別，以批准各項投標。於投標完成後進行檢討，以確保吸取經驗並應用於日後的投標事項。
Project Performance	As the Group focuses on the high-end facade market, the construction projects that the Group undertakes are complex in design, engineering, and construction. In case of any failure to deliver the projects on time, meet customers' requirements, and comply with its own cost assumptions and reporting, the Group may face the risks of financial loss, claims, and reputational damage.	Each business unit has defined operating procedures to address the risks inherent in project delivery. In addition, the Group's risk management system has been refined with intensified control, which helps identify and quantify project-specific risks and implement mitigating actions. This has further strengthened the ability to manage the project risks through common minimum standards in project and commercial management.
項目履約	本集團聚焦高端幕牆市場，實施具有複雜性的設計、工程及施工工程的建設項目。倘未能依時按客戶要求及根據自身的成本假設及報告交付有關項目，本集團可能面對財務損失、索償及聲譽受損的風險。	With respect to the overseas market, the Group adopts a conservative strategy, taking on only new projects with substantial profit margins and focusing on fulfilling the existing projects. 各業務單位均有明確的運作程序，以應對項目交付的固有風險。此外，本集團的風險管理體系亦不斷改進及增強管控力度，有助於識別項目中的特定風險，並會量化該等風險以採取所需的緩解措施。通過執行相同的最低項目及商業管理標準，以進一步加強應對項目風險能力。 針對海外市場，本集團採取保守策略，未來只承接具有可觀利潤率的新項目，重點是做好在手項目的履約工作。



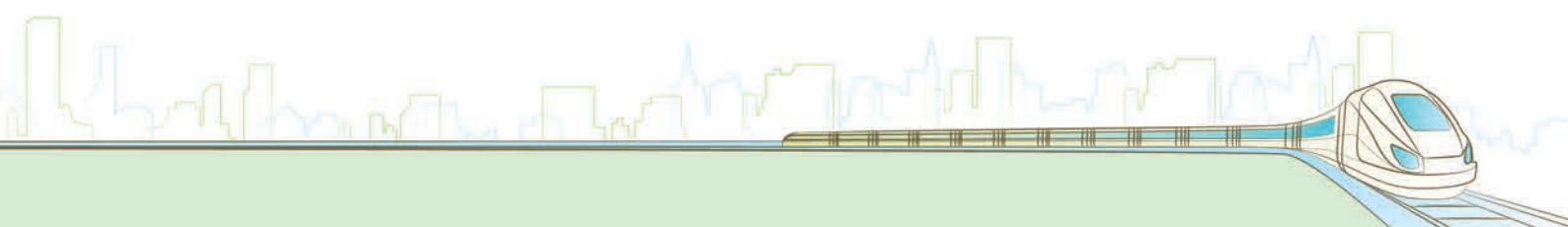
REPORT OF THE DIRECTORS

董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Safety and Health	As the Group's business involves engineering and construction, which poses considerable risks to safety and health, the operation and reputation of the Group will be significantly impacted by any work-related injury or death incident of workers.	The Group has formulated and implemented the Work Safety Supervision and Management System, Corporate Safety Management System Manual – Internal Code of Conduct on Safety, and Safety and Health Policy. The Group has also established a safety management committee which is responsible for holding regular meetings to review existing internal safety policies and measures. At each project site, the Group deploys safety supervisors to conduct internal risk assessments and ensure adequate precautionary measures are provided, which can provide a healthy and safe working environment for employees and subcontractor workers.
安全與健康	本集團的業務涉及工程與施工，存在較大的安全與健康風險，如發生員工因工傷亡事件，將令集團營運及聲譽大受影響。	本集團已制定並實施《安全生產監督管理制度》、《公司安全管理系統手冊－內部安全守則》及《安全及健康政策》等，並成立安全管理委員會，負責定期開會檢討內部現行的職業安全政策及措施。本集團的各項目現場均配置安全監督人員，定期進行內部安全風險排查，實施足夠的安全預防措施，為員工和分包商工人提供健康安全的工作環境。
Infectious Disease	The COVID-19 pandemic has not yet fully ended. With the gradual lifting of global anti-pandemic measures, the risk of spreading influenza viruses and mutated strains will likely increase in the workplace, which can affect daily operations.	The Group has set up a committee for pandemic prevention and control which would closely monitor the policy requirements and adjust the measures in light of the actual circumstances, in order to maintain the daily operations. We will continue to maintain some current anti-pandemic measures, including the provision of sufficient preventive materials for employees, good ventilation and frequent disinfection in office areas, and policy and technical support for remote working.
傳染病	COVID-19大流行尚未完全結束，隨著全球各地防疫措施의逐步解除，於工作場所中，流感病毒和變異毒株的傳播風險有加大的可能，因而影響日常營運。	本集團設立疫情防控小組，緊貼政策要求，不時按實際情況調整措施，以維持日常工作營運。我們將繼續維持部分現行的防疫措施，包括為員工提供充足的防疫物資、保持辦公區域空氣流通並高頻消毒、為遙距辦公提供政策和技術支持等。

REPORT OF THE DIRECTORS
董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Product Quality and Responsibility	Product quality and responsibility are essential to safety in the engineering and construction industries. Should any defect of the quality control system result in quality or service problems, the Group may face the risks of reputational damage and reduced competitiveness, profitability, and market share.	The Group carries out quality management in strict accordance with the ISO 9001-2015 quality management system requirements. The Group has formulated and implemented internal quality management systems such as the Manufacturing Management System and the Heating Management, promoting the institutionalization and standardization of product manufacturing and quality management.
產品質量與責任	工程及建築行業的產品質量與責任對安全影響重大，如果未制定嚴格的質量控制體系，導致產品或服務質量問題出現，將使集團聲譽受損、市場競爭力下降、面臨盈利能力及市場佔有率下降的風險。	<p>All products must undergo stringent procedures for quality inspection before dispatching from the factory in the facade construction business. At the same time, a comprehensive product protection procedure is conducted before delivery to ensure the products are of high quality. In case any quality issue is identified with the dispatched products, the Group will investigate immediately for verification and arrange recall and replacement of the products timely.</p> <p>本集團嚴格按照ISO 9001-2015質量管理體系要求開展質量管理工作，制定並實施《生產管理制度》及《供熱管理制度》等內部質量管理制度，推進產品生產及質量管理的制度化及規範化。</p> <p>幕牆工程業務的所有產品在出廠前均須通過嚴格的質量檢測程序，同時於出貨前進行全面的成品保護程序以確保高產品質量，已發貨產品若出現質量問題，本集團會立即調查核實，並及時安排產品回收及更換。</p>



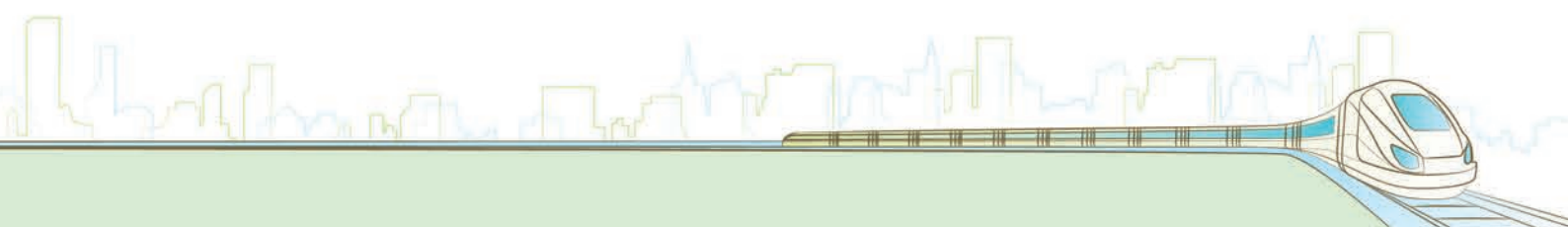
REPORT OF THE DIRECTORS

董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Supply Chain	<p>The Group is closely related to its supply chain partners for successful operational delivery, which also means the exposure to various risks in the supply chain, including financial, technical, quality, safety, and ethics due to the subcontractors/suppliers.</p> <p>In the post-pandemic era, the supply chain continues to be confronted by pressure. The change in policies in different jurisdictions may hinder the transportation, leading to the delivery difficulties from time to time. Especially in the overseas market, the transportation and logistics sectors remain vulnerable.</p>	<p>The Group aims to develop long-term relationships with key subcontractors or suppliers, working closely with them to understand their operations. The Group makes contingency plans to address subcontractors'/suppliers' failure and obtains project retentions, bonds, and/or letters of credit from subcontractors/suppliers where appropriate to mitigate the impact of any insolvency. For other non-financial factors, the Group also aims to work as much as possible with preferred suppliers and subcontractors who have undergone rigorous and risk-based prequalification processes and share the same values.</p> <p>The Group also avoids being over-reliant on any single supplier or subcontractor, so that the operations can be maintained even when the supply chain is being disrupted.</p>
供應鏈	<p>本集團成功的業務交付與供應鏈夥伴有密切的關係，此意味著本集團或會因分包承建商或供應商而面臨各種的供應鏈風險，包括在財務、技術、質量、安全及道德規範方面。</p> <p>後疫情時代下供應鏈繼續面臨壓力，各地政府的政策變更亦會令運輸受阻，使交付困難的情況不時發生，尤其在海外市場，運輸物流環節仍然脆弱。</p>	<p>本集團致力與分包承建商或供應商建立長期合作關係，與分包承建商或供應商緊密合作以了解其業務運作。本集團制定應變計劃以應對分包承建商或供應商未能完成工程的情況，並於適當情況下從分包承建商或供應商取得項目保固金、保函及／或信用證，藉此減輕其出現無力償債時的影響。而其他非財務因素，本集團亦旨在盡可能經由嚴格的基於風險的資格預審程序甄選，與具有相同價值觀的首選供應商及分包承建商合作。</p> <p>本集團亦盡力避免造成自身過度依賴任何一名供應商或分包承建商，令供應鏈受阻時仍能維持營運。</p>

REPORT OF THE DIRECTORS
董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Climate Change	As the frequency and impact of extreme weather have increased, the risks posed by climate change to the Group's business have become more prominent (e.g., hurricanes, rainstorms, and floods may cause damage to the construction sites; Extremely hot weather may negatively impact workers' health. All these may cause a delay in the construction progress). Moreover, regulatory requirements have been tightened in this regard, and a more climate-resilient business model has become an irresistible trend.	To address extreme weather, the Group has formulated emergency measures and has arranged all departments to implement proper prevention work in office areas and construction sites. In view of the transition risks such as policy, legal and regulatory risks arising from climate change, the Group will coordinate departments at all levels to closely follow national policies and market trends and take timely measures to mitigate the impact on the Group's business. The Group also considers adopting the risk analysis and disclosure framework of the Task Force on Climate-related Financial Disclosure ("TCFD"). In addition, to accelerate the low-carbon transformation, the Group is committed to reducing the carbon footprint during the entire cycle of design, production, and installation in facade engineering. In terms of investment and operation business, the Group has drawn up the 14th Five-Year Plan, paying close attention to market changes and seeking opportunities for clean energy application and development.
氣候變化	隨著極端天氣事件頻發及其影響程度增加，氣候變化對本集團業務帶來的風險不但變得愈發可見（如颶風、暴雨、洪災等有機會對建築工地造成破壞，酷熱天氣對工人造成健康影響，或會引致施工進度延誤），亦導致監管要求收緊，以及令更具抗禦氣候變化能力的營運模式成為大勢所趨。	本集團已針對極端天氣事件制定應急措施，統籌各級部門做好辦公區域和施工場所的防災工作。 針對氣候變化為本集團帶來的政策、法律、規管等方面的轉型風險，本集團將協調部署各級部門機構，緊跟國家政策及市場動態，及時採取相關應變措施，務求降低對本集團業務的影響。本集團亦考慮採納氣候相關財務信息披露工作組(TCFD)的風險分析及披露框架。此外，為加速企業低碳轉型，在幕牆工程業務方面，本集團致力於減少設計、生產、安裝等全週期的碳足跡；在投資運營業務方面，本集團制定十四五發展規劃，密切關注市場變化，探索清潔能源的應用及發展機遇。



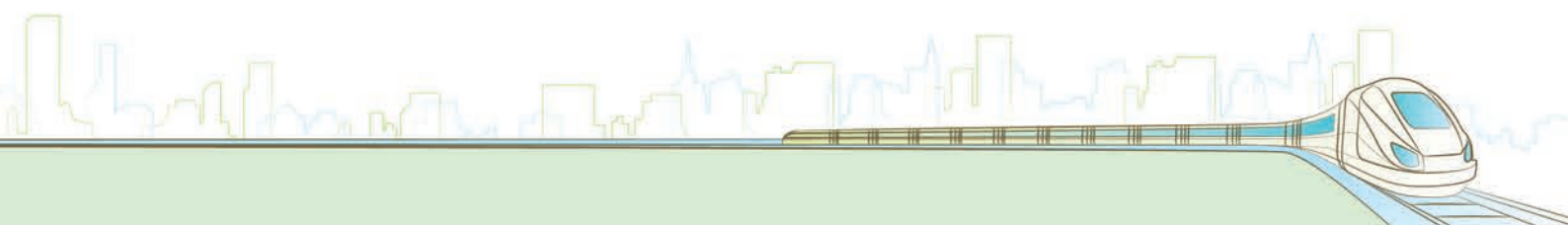
REPORT OF THE DIRECTORS

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Risk 風險	Description 說明	Management Measures 管理措施
Talents	The inability to recruit and retain competent management staff and employees who share the same value and conduct code with the Group may hamper the Group's growth prospects.	The Group recruits for critical positions based on competency and leadership. The Board and the Group regularly review the succession planning process to identify and develop talents with high potential. The Group provides appropriate remuneration and incentive schemes to help attract and retain key employees.
人才	未能招募及挽留擁有適當能力及認同本集團價值觀及組織行為的優秀管理人員及僱員可能會妨礙本集團的發展前景。	本集團在招募關鍵職位時乃根據能力及領導才能為衡量準則。董事局及公司內部定期檢討本集團繼任計劃程序以物色及發展具有高潛力之人員。同時，本集團亦提供合適薪酬及獎勵計劃，有助吸引及挽留重要僱員。
Technological Innovation	Applying new technologies, such as BIM and MiC, brings development opportunities to the industry. Failure to seize the opportunities may harm the Group's competitiveness and long-term development.	The Group has set up a leading group for innovation works and a design and development group to carry out the R&D and application of new technologies, including BIM, smart factory, and modular facades with inner push-type installation techniques. The subsidiaries of the Group have formulated detailed guidance on technological innovation and development, intellectual property management, etc. In addition, the Group considers collaborating with external R&D and/or academic institutions to jointly develop new products and services.
技術創新	諸如BIM、MiC等新技術的應用為行業帶來發展機遇，如未能把握機遇引領創新，或將不利於本集團競爭力的提升及長遠發展。	本集團已成立科技工作領導小組及設計研發小組，開展包括BIM、智慧化工廠及單元式幕牆內推式安裝技術在內的新技術研發及應用。本集團的各級子公司已針對科技創新、技術開發、知識產權管理等方面制定細則。此外，本集團亦考慮與外部研發、學術機構合作，共同開發新產品和服務。

REPORT OF THE DIRECTORS
董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Business Conduct	<p>The Group operates in various markets that present business conduct-related risks involving fraud, bribery, or corruption, whether by its own staff or third parties such as partners or subcontractors. Those risks are higher in some countries and sectors. Overall, the construction industry has a higher risk profile than other industries.</p>	<p>The Group adopts a zero-tolerance attitude towards corruption and associated corrupt practices, strictly complying with the Prevention of Bribery Ordinance and any other anti-corruption ordinance.</p> <p>The Group has formulated and implemented the Ethical and Disciplinary Code that strictly prohibits any director or employee from soliciting or accepting any benefit by virtue of their position and work. Employees who detect any violation can make an anonymous report through the internal reporting mechanism. The Group also actively provides anti-corruption training to its directors and employees.</p>
商業行為	<p>本集團在不同市場進行經營，該等市場上面臨的商業行為相關風險包括欺詐、賄賂或腐敗。不論是否由其本身人員或透過協力廠商（如合夥人或分包承建商），該等風險於若干國家及地區較高。總體而言，建築行業的風險狀況遠遠高於其他行業。</p>	<p>In addition, the Group implements risk assessment, due diligence, and financial control throughout the business process and operation. Any non-compliance or defect in monitoring systems will be timely addressed to minimize relevant risks.</p> <p>本集團對貪污及相關的腐敗行為採取零容忍態度，嚴格遵守《防止賄賂條例》和任何其他反貪條例。</p> <p>本集團已制定並實施《道德與紀律守則》，嚴禁任何董事及員工在利用職權和工作之便索取或收受任何利益，員工如發現任何違規情況可通過內部舉報機制進行匿名舉報。本集團亦積極向董事及全體員工提供反貪污專項培訓。</p> <p>此外，本集團在全業務流程及運作中推行風險評估、盡職審查、財務控制等措施，及時跟進任何違規行為或監控系統上的缺點，以最大程度減少有關風險。</p>



REPORT OF THE DIRECTORS

董事局報告

Risk 風險	Description 說明	Management Measures 管理措施
Cyber and Information Security	Cyber-attacks, data fraud or theft, failure of information infrastructure, and other cybersecurity incidents may threaten the integrity, confidentiality, and system availability, negatively affecting the Group's reputation, financial situation, and operation.	The Group strengthens its information security framework by enhancing authorization and authentication mechanisms. To reduce cyber security risks, the Group regularly backups the data, encrypts important information and formulates contingency plans in response to different information security incidents. In addition, the Group also provides regular training and conducts phishing tests to promote the awareness of cyber security.
網絡與信息安全	網絡攻擊、資料欺詐或盜竊、信息基礎設施故障等網絡安全事故或會威脅數據完整性、保密性以及系統可用性，對集團聲譽、財務狀況和營運表現造成不利影響。	本集團加強授權及驗證機制以強化信息安全架構，定期進行資料數據備份，加密重要信息，並就不同的信息安全事件制訂應急預案，以降低網絡安全風險。另外，本集團亦為員工提供定期培訓及進行網絡釣魚演習以提高其網絡安全意識。
Legal	The Group operates in different markets, and its businesses are subject to a variety of complex, demanding, and evolving legal, tax, and regulatory requirements.	The Group has established a legal department staffed by qualified employees. The Group also engages external lawyers or consultants to advise on business activities and new legal policies, making action plans to respond to any change timely. In addition, the Group regularly reviews compliance status against regulatory requirements. The Group has formulated comprehensive policies, guidelines, and manuals with proper training courses provided to its employees.
法律	本集團於多個不同市場營運，其業務須遵守各種複雜、嚴苛及不斷發展的法律、稅收及監管規定。	本集團已成立法律事務部，由合資格的內部人員任職，並聘請外聘律師或顧問，就業務活動及新法律規定提供法律意見、及時制定行動計劃以應對變化；本集團亦定期檢討合規情況，分析合規監控與監管要求之間的差距。本集團已制定全面的政策、指引及手冊，並提供適當的員工培訓課程。

REPORT OF THE DIRECTORS
董事局報告

Compliance with Relevant Laws and Regulations

The construction industry is regulated by the local authorities in which the business units operate. In general, contractors must comply with certain requirements mandated by the applicable laws and regulations and may be required to obtain permits or licenses in order to carry on certain businesses such as general contracting, facade contracting, design and manufacturing, and construction supervision in certain countries. Apart from the specific laws and regulations, the Group is also subject to the general laws and regulations governing the environment, employment, anti-competition and anti-corruption regardless of its nature of business.

In addition, the Company, as a listed company, is subject to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, the Codes on Takeovers and Mergers and Share Buy-backs, and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Group seeks to ensure compliance with all relevant laws and regulations through various measures such as internal controls and approval procedures, trainings and oversight of various business units with the designated resources at different levels of the Group.

As far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects throughout the year ended 31 December 2022.

Sustainability Development

The Group has strengthened the sustainability governance structure in 2022 to enhance the oversight of sustainability matters. The Sustainability Committee was elevated to a Board committee in this regard and is chaired by an Executive Director and the Chief Financial Officer of the Company. Under the committee, the sustainability leading group comprised of the senior management team was formed, together with the sustainability working group, to assist the supervision and implementation work.

Guided by the Group's sustainability policy, we have developed 5 strategic sustainability focuses, including environmental management, sustainable supply chain, talent development, community support and technological innovation. We take a further step to develop targets and action plans to realize our organizational goals gradually.

遵守相關法律及法規

建築業受各業務單位所在地的政府部門規管。一般而言，承建商須遵守適用法律及法規所規定的不同要求，並且需要獲得許可證或牌照，以便在某些國家進行如總承建、幕牆承建、設計和生產、以及工程監理等業務。除特定法律及法規外，不論業務性質，本集團亦需要遵守有關環境、僱傭、反競爭及反貪污的一般性法律及法規。

此外，作為上市公司，本公司亦需要遵守香港聯合交易所有限公司之證券上市規則、公司收購、合併及股份回購守則、與證券及期貨條例（香港法例第571章）。

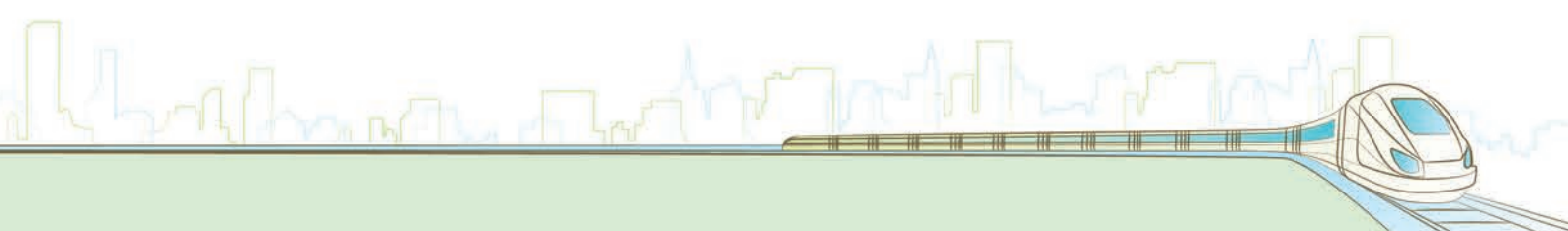
本集團致力透過內部監控及審批程序、培訓及以本集團不同層面的特定人員及其他資源監督各業務單位等多項措施，確保遵守所有適用法律及法規。

就董事局所知，於截至2022年12月31日止年度內本集團一直遵守在所有重大方面對本集團具有重大影響的相關法律及法規。

可持續發展

本集團於2022年加強可持續發展的管治架構，以提升對可持續發展事務的監管。為此，可持續發展委員會提升為一個董事委員會，由本公司的執行董事兼首席財務總監擔任主席。在該委員會下設立由本集團高級管理團隊所組成的可持續發展領導小組，連同可持續發展工作小組，共同協助監督及實施工作。

在本集團的可持續發展政策的指引下，我們制定5大可持續發展戰略重點，包括環境管理、可持續供應鏈、人才發展、回饋社會及科技創新，並進一步制定目標和行動計劃，以逐步實現我們的公司目標。



REPORT OF THE DIRECTORS

董事局報告

Environmental Policy and Performance

The environmental policy stipulates our commitment to protect the natural environment, and reduce the use of resources and waste from our daily operations. We have established the management structure to navigate the development of environmental practices and goals. To foster our steps in achieving the carbon neutrality target, we also utilize the sustainable financing instrument in support of our green projects and sustainable practices. A green loan and sustainable linked loan were successfully signed this year with the China Construction Bank Corporation Hong Kong Branch and Industrial and Commercial Bank of China (Asia) Limited respectively, which enables us to drive business development in a responsible manner.

Our Relationship with Key Stakeholders

We always endeavor to maintain a good and long-term relationship with our employees, customers and suppliers. We regularly communicate to understand their opinions in order for improving the Group's sustainability performance.

Employee:

Talent Development

Employees are the key to long-term company success. Cultivating knowledge and skills becomes an integral part of our employment. We have a comprehensive set of policies in place for the management of our human resources. A series of training programmes have been provided to our employees with topics in relation to technical skills, anti-corruption, safety, and health knowledge etc. Moreover, we have established a target to increase average training hours of our employees every year through structured training plans.

Health and Safety

In the construction industry, there are potential work-related safety risks. We, therefore, take responsibility to provide a safe working environment for our employees and prioritize safety among others. Through establishing a safety taskforce, we strive to identify the key risk factors of our business activities and ensure sufficient precautionary and protective measures are in place to prevent any accidents. Regular management and site meetings were conducted to keep track of the safety performance of the Group.

環境政策和績效

環境政策定訂我們於自然環境保護、減少日常運營中資源使用及減廢方面的承諾。我們建立管治架構來指導環境措施的實踐及目標發展。為了進一步實現碳中和的目標，我們透過可持續融資工具來支持綠色項目和可持續實踐。今年分別與中國建設銀行香港分行和中國工商銀行(亞洲)有限公司成功簽定綠色貸款及可持續發展掛鉤貸款，使我們能以負責任的方式推動業務發展。

我們與主要持份者的關係

本集團一直致力與我們的僱員、客戶及供應商維持良好及長期的關係，定期進行溝通，了解其意見，以提升本集團的可持續發展表現。

僱員：

人才發展

員工是公司長期成功的關鍵因素。培養知識及技能成為我們僱傭中不可或缺的一部分。我們制定了一套全面的人力資源管理政策，提供了一系列培訓項目，主題涉及技術技能、反貪污和安全健康知識等。此外，我們還制定了目標，通過系統化的培訓計劃提升員工的平均培訓時數。

健康及安全

在建築行業中，有著與工作相關的潛在安全風險。因此，我們承擔責任，為我們的員工提供安全的工作環境，並將安全放在首位。通過成立安全工作小組，我們努力識別業務活動中的主要風險因素，並確保採取足夠的預防及保護措施，以防止任何事故的發生。亦會定期舉行管理層會議和工地會議，以跟進本集團的安全表現。



REPORT OF THE DIRECTORS
董事局報告

Customer:

Project Quality

We pledge to provide high-quality and innovative products to our customers. We closely collaborate with our clients such as the property developer and the main contractors, in order to understand and satisfy their needs. By leveraging our technology, innovation, and expertise in facade construction, we are able to provide a wide range of innovative and environmental-friendly products, such as BIPV (Light S product) and passive facade system. Our products undergo a stringent inspection and verification process to ensure that the quality meets with our internal policy and client specification.

Suppliers:

Sustainable Procurement

A collaborative relationship with the suppliers can improve our overall product and construction quality. We are committed to monitoring their environmental and social performance through the procurement department's supplier selection and evaluation process every year. Any specific environmental, safety and health requirements are clearly stated in the contract. Suppliers from the local community who demonstrate a good performance in environmental aspects are prioritized, with an aim to reduce our emission arising from the transportation and manufacturing process of the materials.

Details of the sustainability management, targets and measures can be found in the Company's Sustainability Report 2022.

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 215.

PROPERTY, PLANT AND EQUIPMENT

Particulars of the movements of property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 28 to the consolidated financial statements.

The Company completed a placing of an aggregate of 100,000,000 ordinary shares of the Company held by Add Treasure Holdings Limited at a placing price of HK\$2.20 per share to six or more independent placees on 22 June 2022, and allotted and issued 100,000,000 ordinary shares of the Company at a subscription price of HK\$2.20 per share to Add Treasure Holdings Limited on 24 June 2022, pursuant to a top-up placing arrangement. Details of the top-up placing arrangement are set out in the "Management Discussion and Analysis" section of this Annual Report.

顧客：

產品質量

我們承諾為客戶提供高質量及創新的產品。我們與房地產商和主要承建商等客戶密切合作，以了解及滿足他們的需求。利用在幕牆建設方面的技術、創新和專業知識，我們能夠提供多元化的創新及環保產品，例如光伏幕牆—Light S產品及被動式幕牆系統等。我們的產品均會經過嚴格的檢驗和驗證過程，以確保質量符合我們的內部政策和客戶規格。

供應商：

可持續發展採購

與供應商建立合作關係能提高我們整體的產品及施工質量。我們的物資採購部每年會進行供應商甄選及評估流程，來監測其環境和社會績效。合同中亦會明確規定任何具體的環境、安全和健康要求，並會優先考慮在地社區及於環境方面表現良好的供應商，以減少材料運輸及製造過程中的排放。

可持續發展管理、目標及舉措之詳情，可參閱本公司的2022可持續發展報告。

財務概要

本集團於過去五個財政年度的業績、資產與負債概要載於第215頁內。

物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註14內。

股本

本公司的股本詳情載於綜合財務報表附註28內。

本公司根據先舊後新配售安排於2022年6月22日完成將加寶控股有限公司持有的合共100,000,000股本公司普通股以每股港幣2.20元的配售價配售予六名或以上獨立承配人，並於2022年6月24日以每股港幣2.20元的認購價向加寶控股有限公司配發及發行100,000,000股本公司普通股。先舊後新配售安排之詳情載於本年報「管理層討論及分析」一節內。



REPORT OF THE DIRECTORS

董事局報告

RESERVES

Distributable reserves of the Company as at 31 December 2022 amounted to HK\$1,305,861,000 (2021: HK\$1,042,643,000). Movements in the reserves of the Company and the Group during the year are set out in note 34 to the consolidated financial statements and the consolidated statement of changes in equity on page 111 respectively.

DIRECTORS

The Directors during the year and up to the date of this Annual Report are:

Chairman and Non-executive Director

Mr. Zhang Haipeng

Executive Directors

Mr. Wu Mingqing (*Vice Chairman and Chief Executive Officer*)

Mr. Wang Hai

Mr. Wong Man Cheung¹

Non-executive Director

Mr. Huang Jiang

Independent Non-executive Directors

Mr. Zhou Jinsong

Mr. Hong Winn²

Ms. Kwong Sum Yee Anna²

Ms. Chan Man Ki Maggie¹

Mr. Zhang Xinyu¹

¹ Appointment effective 1 July 2022

² Resignation effective 1 July 2022

Notes:

Pursuant to article 84(1) of the articles of association of the Company, Mr. Zhang Haipeng and Mr. Wu Mingqing will retire by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

Pursuant to article 83(3) of the articles of association of the Company, Mr. Wong Man Cheung, Ms. Chan Man Ki Maggie and Mr. Zhang Xinyu who were appointed by the Board, will hold office until the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The change in emoluments of the Directors is set out in note 10 to the consolidated financial statements.

The Company has received annual confirmation from all Independent Non-executive Directors regarding their independence pursuant to Rule 3.13 of the Listing Rules. The Company considered each of them to be independent.

儲備

本公司於2022年12月31日的可供分派儲備為港幣1,305,861,000元(2021年:港幣1,042,643,000元)。年內本公司及本集團的儲備變動詳情分別載於綜合財務報表附註34及第111頁的綜合權益變動表內。

董事

本年度及截至本年報日期止的董事如下:

主席兼非執行董事

張海鵬先生

執行董事

吳明清先生(*副主席兼行政總裁*)

王海先生

王萬祥先生¹

非執行董事

黃江先生

獨立非執行董事

周勁松先生

Hong Winn先生²

鄺心怡女士²

陳曼琪女士¹

張欣宇先生¹

¹ 委任於2022年7月1日生效

² 辭任於2022年7月1日生效

附註:

根據本公司組織章程細則第84(1)條,張海鵬先生和吳明清先生將於應屆股東週年大會上輪值退任,惟符合資格並願膺選連任。

根據本公司組織章程細則第83(3)條,獲董事局委任的王萬祥先生、陳曼琪女士及張欣宇先生的任期至應屆股東週年大會為止,惟符合資格並願膺選連任。

董事酬金的變動載於綜合財務報表附註10內。

本公司已接獲所有獨立非執行董事根據上市規則第3.13條所發出有關其獨立性之年度確認函。本公司認為彼等各自均為獨立人士。

REPORT OF THE DIRECTORS
董事局報告

DIRECTORS' SERVICE CONTRACTS

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

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, the Company discloses that during the year, Messrs. Zhang Haipeng, Wu Mingqing and Huang Jiang held directorships and/or senior management positions in the Company's holding companies and/or their subsidiaries. These companies are engaged in construction, property development and related businesses.

The Board is independent of the boards of directors of the Company's holding companies and their subsidiaries. With the presence of appropriate portion of Independent Non-executive Directors in the Board, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of its holding group.

DIRECTORS' INDEMNITY

The articles of association of the Company provides that every Director shall be entitled to 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 incurred or sustained by him by reason of any act done, concurred in or omitted in or about the execution of his duty as a Director provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to the Director. A directors and officers insurance policy is in place to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

董事服務合約

概無任何擬於應屆股東週年大會膺選連任的董事與本公司或其任何附屬公司訂立不可由僱用公司於一年內終止而毋須支付補償(法定補償除外)的服務合約。

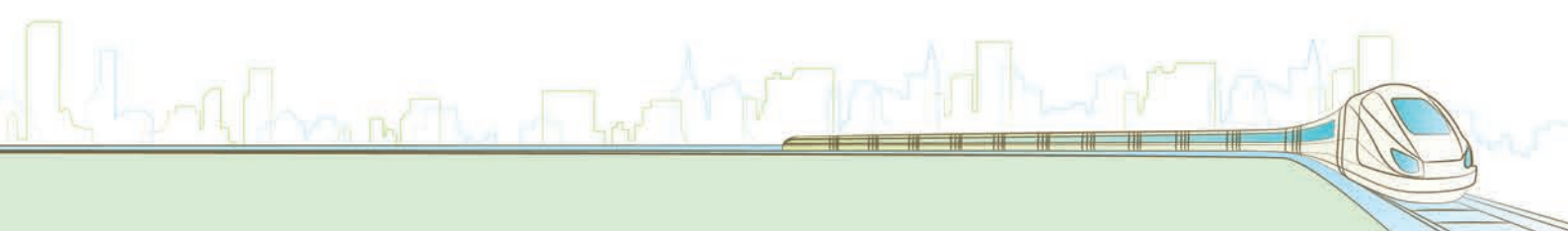
董事於競爭業務上的權益

根據上市規則第8.10條，本公司披露，於年內，張海鵬先生、吳明清先生及黃江先生於本公司的控股公司及／或彼等的附屬公司擔任董事及／或高級管理人員職務。該等公司從事建築、物業發展及相關業務。

本公司董事局獨立於本公司控股公司及彼等的附屬公司的董事局。由於本公司董事局擁有恰當數量的獨立非執行董事，本集團可按公平原則進行其業務，並獨立於其控股集團的業務。

董事彌償

根據本公司的組織章程細則規定，本公司每名董事在執行其董事職務時所作出、發生或遺漏的任何行為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，均有權從本公司資產及利潤中獲得彌償及確保免受損害；惟該彌償不得延伸至可能關乎該董事的任何欺詐或不誠實的任何事宜。董事及高級管理人員責任保險已備妥，以保障董事免受向其索償所產生的潛在費用及債務影響。



REPORT OF THE DIRECTORS

董事局報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

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

(a) Interests and short positions in the shares, underlying shares and debentures of the Company

Long positions in the shares of the Company

Name of Director	Capacity	Nature of Interests	Number of ordinary shares held	% of shares in issue ^(Note)
董事姓名	身份	權益性質	所持有普通股數目	佔已發行股份百分比 ^(附註)
Zhang Haipeng 張海鵬	Beneficial owner 實益擁有人	Personal interest 個人權益	4,000,000	0.177
Wu Mingqing 吳明清	Beneficial owner 實益擁有人	Personal interest 個人權益	5,500,000	0.244
Huang Jiang 黃江	Beneficial owner 實益擁有人	Personal interest 個人權益	3,000,000	0.133

Note: The percentage is based on the total number of ordinary shares of the Company in issue as at 31 December 2022 (i.e. 2,255,545,000 shares).

董事於股份、相關股份及債券的權益及淡倉

於2022年12月31日，董事及本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例「證券及期貨條例」第XV部）的股份、相關股份及債券中擁有，並已根據證券及期貨條例第XV部第7及8分部通知本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例相關條文董事及本公司最高行政人員被視為或當作擁有的權益及淡倉）；或已在本公司按證券及期貨條例第352條規定存置的登記冊記錄；或根據本公司所採納的上市發行人董事進行證券交易的標準守則（「標準守則」）須通知本公司及聯交所的權益及淡倉如下：

(a) 於本公司股份、相關股份及債券的權益及淡倉

於本公司股份的好倉

附註：該百分比乃根據本公司於2022年12月31日已發行普通股總數（即2,255,545,000股）計算。

REPORT OF THE DIRECTORS
董事局報告

(b) Interests and short positions in the shares, underlying shares and debentures of the associated corporations of the Company

Long positions in the shares of the associated corporations of the Company

As at 31 December 2022, Mr. Zhang Haipeng had personal interests in 880,000 A-shares, representing approximately 0.002% of the then issued voting shares, in China State Construction Engineering Corporation Limited (“CSCECL”), held in his capacity as beneficial owner; and Mr. Wang Hai had personal interests in 300,000 A-shares, representing approximately 0.001% of the then issued voting shares, in CSCECL held in his capacity as beneficial owner. The Company was informed that all the interests in A-shares in CSCECL held by Directors were granted to them by CSCECL pursuant to its share award scheme (details are set out in note 30 to the consolidated financial statements).

Save as disclosed above, as at 31 December 2022, none of the Directors or chief executive of the Company and their respective associates had any interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Nor any of the Directors or chief executive of the Company (including their spouses and children under the age of 18), during the year ended 31 December 2022, held any interests in, or was granted any right to subscribe for, the securities of the Company and its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights.

DIRECTORS’ RIGHTS TO ACQUIRE SHARES OR DEBENTURE

Save as disclosed above, at no time during the year ended 31 December 2022 was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

(b) 於本公司相聯法團股份、相關股份及債券的權益及淡倉

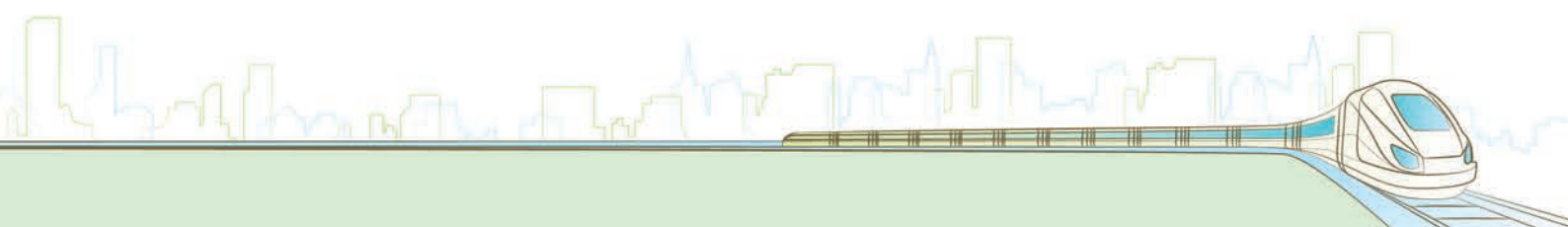
於本公司相聯法團股份的好倉

於2022年12月31日，張海鵬先生以實益擁有人身份，持有880,000股中國建築股份有限公司（「中建股份」）A股（約佔中建股份當時已發行有表決權股份的0.002%）的個人權益；及王海先生以實益擁有人身份，持有300,000股中建股份A股（約佔中建股份當時已發行有表決權股份的0.001%）的個人權益。本公司獲悉董事持有所有中建股份A股的權益均為中建股份根據其股票激勵計劃授予，詳細情況載於綜合財務報表附註30內。

除上文披露者外，於2022年12月31日，董事或本公司最高行政人員及其各自的聯繫人士概無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）的股份、相關股份及債券中擁有已在本公司按證券及期貨條例第352條規定存置的登記冊中記錄，或根據標準守則已通知本公司及聯交所的任何權益或淡倉。於截至2022年12月31日止年度內，亦無任何董事或本公司最高行政人員（包括其配偶及未滿18歲的子女）在本公司及其相聯法團（定義見證券及期貨條例第XV部）的證券中擁有任何權益或獲授予任何可認購該等證券的權利，或曾行使任何有關權利。

董事購買股份或債券的權利

除上述披露外，於截至2022年12月31日止年度內任何時候，本公司、其任何控股公司，附屬公司或集團系內公司概無訂立任何安排，以使董事可藉購買本公司或任何其他法人團體的股份或債券而獲取利益。



REPORT OF THE DIRECTORS

董事局報告

**DIRECTORS' MATERIAL INTERESTS
IN SIGNIFICANT TRANSACTIONS,
ARRANGEMENTS OR CONTRACTS**

There were no transactions, arrangements or contracts that are significant in relation to the Group's business to which the Company or any of its subsidiaries, was a party and in which a Director or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the year.

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

So far as is known to any Directors or chief executive of the Company, as at 31 December 2022, other than the interests of the Directors and chief executive of the Company as disclosed above, the following persons had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange:

**董事於交易、安排或合約中之
重要權益**

於年末及年內任何時間，本公司或其任何附屬公司概無簽訂與本集團的業務有關且本公司董事或其有關連的實體直接或間接擁有重大權益的重大交易、安排或合約。

管理合約

年內並無訂立或存在任何有關本公司全部或任何主要部分業務的管理及行政合約（不包括僱傭合約）。

**主要股東於本公司股份及相關
股份的權益及淡倉**

就各董事或本公司最高行政人員所知，於2022年12月31日，除上文披露的董事及本公司最高行政人員的權益外，下列人士於本公司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，或須於本公司按證券及期貨條例第336條規定存置的登記冊中記錄，或已通知本公司及聯交所的權益或淡倉：

REPORT OF THE DIRECTORS
董事局報告

Long positions in the shares of the Company 於本公司股份的好倉

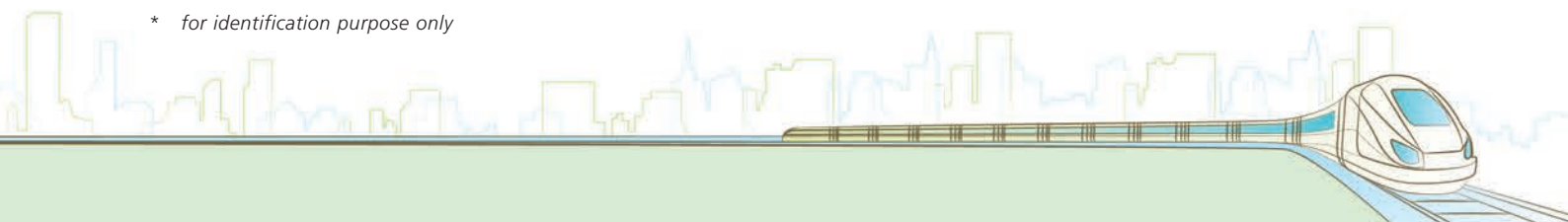
Name of Shareholder 股東名稱	Capacity 身份	Number of ordinary shares held 所持普通股 數目	% of shares in issue ⁽¹⁾ 佔已發行股份 百分比 ⁽¹⁾
Add Treasure Holdings Limited ("Add Treasure") 加寶控股有限公司(「加寶」)	Beneficial owner 實益擁有人	1,596,403,279	70.78
China State Construction International Holdings Limited ("CSC") ⁽²⁾ 中國建築國際集團有限公司 (「中國建築國際」) ⁽²⁾	Interest in controlled corporation 於受控制法團的權益	1,596,403,279	70.78
China Overseas Holdings Limited ("COHL") ⁽²⁾ 中國海外集團有限公司(「中國海外」) ⁽²⁾	Interest in controlled corporation 於受控制法團的權益	1,596,403,279	70.78
中國建築股份有限公司(China State Construction Engineering Corporation Limited) ("CSCECL") ⁽²⁾ 中國建築股份有限公司(「中建股份」) ⁽²⁾	Interest in controlled corporation 於受控制法團的權益	1,596,403,279	70.78
中國建築集團有限公司(China State Construction Engineering Corporation*) ("CSCEC") ⁽²⁾ 中國建築集團有限公司(「中建集團」) ⁽²⁾	Interest in controlled corporation 於受控制法團的權益	1,596,403,279	70.78

Notes:

附註:

- The percentage is based on the total number of ordinary shares of the Company in issue as at 31 December 2022 (i.e. 2,255,545,000 shares).
 - Add Treasure is a wholly-owned subsidiary of CSC which, in turn, is owned as to approximately 64.81% by COHL. COHL is a wholly-owned subsidiary of CSCECL which, in turn, is a subsidiary of CSCEC. By virtue of the SFO, each of CSC, COHL, CSCECL and CSCEC is deemed to be interested in the same 1,596,403,279 shares held by Add Treasure.
- 該百分比乃根據本公司於2022年12月31日已發行普通股總數(即2,255,545,000股)計算。
 - 加寶為中國建築國際的全資附屬公司，而中國海外則擁有中國建築國際約64.81%的股份權益，中國海外為中建股份的全資附屬公司，而中建股份乃中建集團的附屬公司。根據證券及期貨條例規定，中國建築國際、中國海外、中建股份及中建集團各被視為於加寶持有的同一批1,596,403,279股股份中擁有權益。

* for identification purpose only



REPORT OF THE DIRECTORS

董事局報告

Save as disclosed above, as at 31 December 2022, no other person (other than the Directors or chief executive of the Company) had any interest or short position in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

CONNECTED TRANSACTIONS

The connected and continuing connected transactions required to be disclosed in accordance with Chapter 14A of the Listing Rules are disclosed on pages 83 to 96.

EQUITY-LINKED AGREEMENT

There were no equity-linked agreements entered into by the Company during the year or subsisted at the end of the year.

RETIREMENT BENEFIT SCHEME

With effect from 1 December 2000, the Group has joined a mandatory provident fund scheme ("MPF Scheme") for all employees in Hong Kong. The MPF Scheme is registered with the Mandatory Provident Fund Schemes Authority under the Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at rates specified in the rules. The only obligation of the Group with respect to the MPF Scheme is to make the required contributions under the scheme. The Group's employees outside Hong Kong are primarily covered by the respective defined contribution schemes in accordance with local legislation and practices. During the year, the Group made contribution to these schemes amounting to approximately HK\$93,265,000. No forfeited contribution under these schemes are available to reduce the contribution payable in future years.

除上文披露者外，於2022年12月31日，概無任何其他人士（除董事或本公司最高行政人員外）於本公司股份或相關股份中擁有已在本公司按證券及期貨條例第336條規定存置的登記冊中記錄，或已通知本公司及聯交所的任何權益或淡倉。

關連交易

根據上市規則第14A章須予披露的關連交易及持續關連交易於第83至96頁披露。

股票掛鈎協議

本公司於本年度內並無訂立任何股票掛鈎協議，於本年度終結時亦無存在任何股票掛鈎協議。

退休福利計劃

於2000年12月1日起，本集團為所有香港僱員參加強制性公積金計劃（「強積金計劃」）。強積金計劃乃根據強制性公積金計劃條例在強制性公積金計劃管理局登記。強積金計劃的資產與本集團資金分開持有及受獨立信託人管理。根據強積金計劃，僱主及僱員均須按強積金計劃規則所界定的供款率供款。本集團於強積金計劃中的唯一責任為作出該計劃所需的供款。本集團的香港境外僱員主要根據當地法律及慣例參加相關定額供款計劃。年內，本集團對該等計劃供款約港幣93,265,000元。按該等計劃並無可被沒收的供款用作沖減未來年度的供款。



REPORT OF THE DIRECTORS
董事局報告

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the laws of Cayman Islands, being the jurisdiction in which the Company is incorporated, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

PUBLIC FLOAT

As at the date of this Annual Report, based on publicly available information and within the Directors' knowledge, more than 25% of the Company's issued share capital was held by the public.

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the percentage of purchases attributable to the Group's five largest suppliers combined was less than 30% of the total purchases of the Group. The five largest customers of the Group accounted for approximately 44.1% of the total revenue of the Group and the revenue from the largest customer included therein accounted for approximately 11.2%. The second and third largest customers are subsidiaries of a controlling shareholder of the Company whereas the fifth largest customer is another controlling shareholder of the Company.

Other than disclosed above, at no time during the year did a Director, close associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) have an interest in any of the Group's five largest customers.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries has made any purchase, sale or redemption of any of the Company's listed securities.

優先購買權

本公司組織章程細則或開曼群島(為本公司註冊成立的司法權區)法例均無任何關於優先購買權的條文,使本公司須按比例向現有股東發售新股份。

公眾持股量

於本年報日期,根據本公司所獲得的公開資料及據董事所知,本公司25%以上的已發行股本由公眾人士持有。

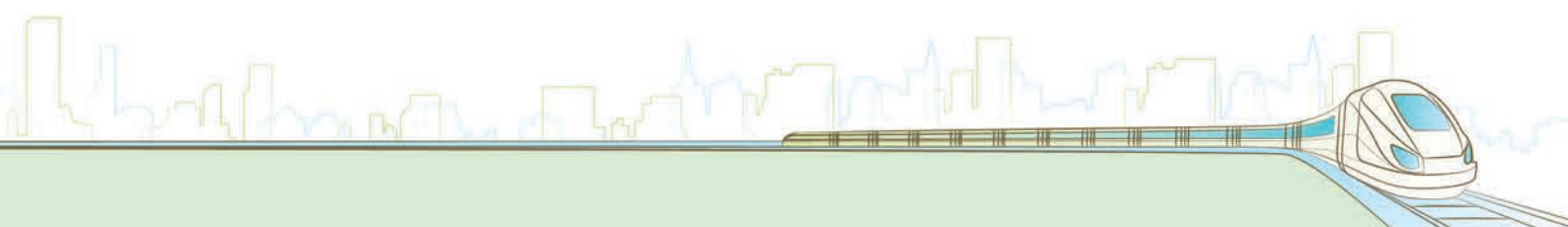
主要客戶與供應商

年內,本集團五個最大的供應商在本集團採購額合計所佔之百分比少於30%。本集團五個最大的客戶佔本集團營業總額約44.1%,其中最大客戶的營業額佔本集團營業總額約11.2%。第二及第三大客戶為本公司控股股東的附屬公司,而第五大客戶則為本公司另一控股股東。

除上述披露外,於本年度內任何時間,董事、董事的緊密聯繫人或本公司股東(據董事所知擁有本公司已發行股份5%以上者)概無於本集團五大客戶中擁有任何權益。

購買、出售或贖回本公司的上市證券

年內,本公司或其任何附屬公司概無購買、出售或贖回本公司的任何上市證券。



REPORT OF THE DIRECTORS

董事局報告

AUDITOR

PricewaterhouseCoopers retired, and Ernst & Young was appointed, as auditor of the Company at the annual general meeting of the Company held on 28 May 2020.

Save as disclosed above, there was no other change in the auditor of the Company in the past three years.

The consolidated financial statements for the year ended 31 December 2022 have been audited by Ernst & Young who will retire and, being eligible, offer themselves for re-appointment at the 2023 annual general meeting.

核數師

於2020年5月28日舉行的股東週年大會上羅兵咸永道會計師事務所退任本公司核數師，而安永會計師事務所則獲委任為本公司核數師。

除上文所披露外，本公司於過往3年並無其他核數師變動。

截至2022年12月31日止年度的綜合財務報表已由安永會計師事務所審核，該核數師的任期將於2023年度股東週年大會屆滿，惟符合資格並願意膺選連任。

On behalf of the Board

China State Construction Development Holdings Limited

Zhang Haipeng

Chairman and Non-executive Director

Hong Kong, 20 March 2023

承董事局命

中國建築興業集團有限公司

張海鵬

主席兼非執行董事

香港，2023年3月20日



CONNECTED TRANSACTIONS

關連交易

CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules during the year ended 31 December 2022:

1. CSCECL Sub-construction Engagement Agreement

On 19 October 2020, the Company entered into an agreement (“CSCECL Sub-construction Engagement Agreement”) with China State Construction Engineering Corporation Limited (“CSCECL”) to renew the previous agreement entered into between the parties on 11 October 2017. Pursuant to the CSCECL Sub-construction Engagement Agreement, CSCECL and its subsidiaries (together, the “CSCECL Group”) may engage the Group as sub-contractor or service provider (as the case may be) for provision of contracting and engineering works, project consultancy service and project management service for the CSCECL Group’s construction works for a term of three years commencing from 1 January 2021 and ending on 31 December 2023, provided that the total contract sum that may be awarded by the CSCECL Group to the Group under the CSCECL Sub-construction Engagement Agreement for each year shall not exceed HK\$1,000 million.

The Group will normally need to go through a tender or similar process before being selected and appointed by the CSCECL Group, or nominated by the ultimate employer, as sub-contractor for the provision of contracting and engineering works or service provider for provision of project consultancy service and project management service (as the case may be) for the CSCECL Group’s construction works. The prices and terms of the tenders are subject to the standard and systematic tender submission procedures maintained by the Group, which apply to tenders submitted to both connected persons and independent third parties. In preparing and assessing the tender documents, the Group will consider the technical requirements, quantity specifications, expected completion time, customer’s expectations and possible risks associated with a project. In determining the pricing terms, the Group will review the costs information maintained in its in-house database for material supplies and contract prices from sub-contractors for the Group’s previous projects and peripheral operation. The Group will also review and compare previous tender prices submitted to both connected persons and independent third parties so as to ensure that the tender price to be submitted is no more favourable to the CSCECL Group than those submitted to independent third parties.

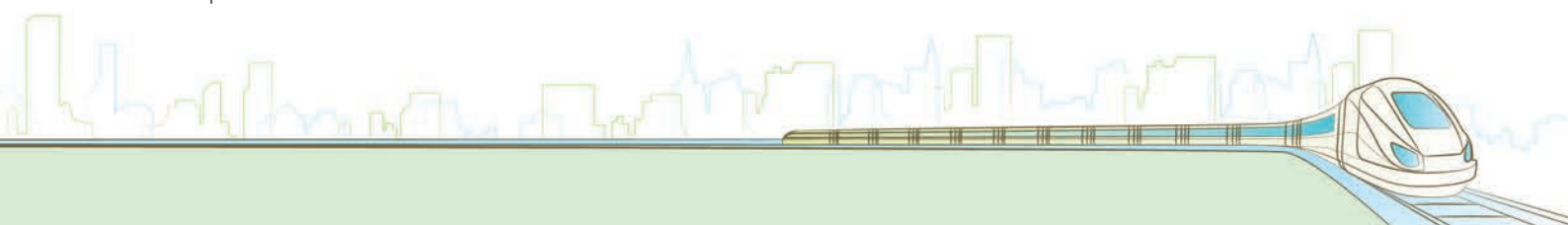
持續關連交易

於截至2022年12月31日止年度內，下列交易構成上市規則第14A章所界定的本公司持續關連交易。

1. 中建股份分包承建協議

於2020年10月19日，本公司與中國建築股份有限公司（「中建股份」）訂立一份協議（「中建股份分包承建協議」），重續雙方於2017年10月11日訂立之前協議，據此，中建股份及其附屬公司（統稱「中建股份集團」）可委聘本集團為分包承建商或服務供應商（視情況而定），於2021年1月1日起至2023年12月31日止的3年內，為中建股份集團的建築工程提供承建及工程工作、項目諮詢服務及項目管理服務，惟中建股份集團根據中建股份分包承建協議每年可授予本集團的合約總額不得超過港幣10億元。

本集團就中建股份集團之建築工程獲中建股份集團甄選及委任或獲最終業主指定為分包承建商以提供承建及工程工作，或服務供應商以提供項目諮詢服務及項目管理服務（視情況而定）前，一般須經過投標或類似程序。投標之價格及條款須符合本集團之統一及系統化之投標程序，該程序適用於向關連人士及獨立第三方投標。於編製及評估投標文件時，本集團將考慮技術要求、數量規格、預期完工時間、客戶之期望及項目所涉及之可能風險。於釐定價格條款時，本集團將審視其內部數據庫存有之材料供應、過往項目分包承建商合約價及附帶營運之成本資料。本集團亦將審視及比較過往向關連人士及獨立第三方提交之投標價格，以確保將提交之投標價對中建股份集團而言不會優於提交予獨立第三方之價格。



CONNECTED TRANSACTIONS

關連交易

Where the Group submits tender directly to the ultimate employer and is nominated by the ultimate employer as subcontractor or service provider of the CSCECL Group (as the case may be), consideration to the Group will be ascertained by the ultimate employer or its independent professional quantity surveyor.

CSCECL is an intermediate holding company of the Company. Accordingly, members of the CSCECL Group are connected persons of the Company and the transactions contemplated under the CSCECL Sub-construction Engagement Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the transactions were disclosed in the announcement dated 19 October 2020 and the circular dated 20 November 2020. The CSCECL Sub-construction Engagement Agreement was duly approved by the independent shareholders of the Company at the extraordinary general meeting held on 11 December 2020.

2. CSC Sub-construction Engagement Agreement and New CSC Sub-construction Engagement Agreement

On 24 March 2020, the Company entered into an agreement (“CSC Sub-construction Engagement Agreement”) with China State Construction International Holdings Limited (“CSC”) to supersede and replace the previous agreement entered into between the parties on 11 October 2017. Under the CSC Sub-construction Engagement Agreement, CSC and its subsidiaries (together, the “CSC Group”) may engage the Group as sub-contractor for provision of contracting and engineering works, project consultancy service and project management service for the CSC Group’s construction works for a term of three years commencing from 1 July 2020 and ending on 30 June 2023, provided that the total contract sum that may be awarded by the CSC Group to the Group under the CSC Sub-construction Engagement Agreement for the period between 1 July 2020 and 31 December 2020, each of the two years ended 31 December 2021 and 31 December 2022 and the period between 1 January 2023 and 30 June 2023 shall not exceed HK\$3,000 million, HK\$3,500 million, HK\$3,500 million and HK\$3,000 million, respectively (the “Existing Annual Caps”).

倘本集團直接向最終業主提交標書，而被最終業主指定為中建股份集團之分包承建商或服務供應商（視情況而定），支付予本集團之代價將由最終業主或其獨立專業工料測量師確定。

中建股份是本公司的中介控股公司。故根據上市規則，中建股份集團之成員公司為本公司之關連人士，而中建股份分包承建協議項下擬進行之交易構成本公司之持續關連交易。交易的詳情載於日期為2020年10月19日之公告及日期為2020年11月20日之通函，中建股份分包承建協議已於2020年12月11日舉行的股東特別大會上獲本公司獨立股東正式批准。

2. 中國建築國際分包承建協議及新中國建築國際分包承建協議

於2020年3月24日，本公司與中國建築國際集團有限公司（「中國建築國際」）訂立一份協議（「中國建築國際分包承建協議」）以取代及替代雙方於2017年10月11日訂立之前協議。據此，中國建築國際及其附屬公司（統稱「中國建築國際集團」）可委聘本集團為分包承建商，於2020年7月1日起至2023年6月30日止的三年內，為中國建築國際集團之建築工程提供承建及工程工作、項目諮詢服務及項目管理服務，惟中國建築國際集團根據中國建築國際分包承建協議於2020年7月1日至2020年12月31日期間、截至2021年12月31日及2022年12月31日止兩個年度各年，以及2023年1月1日至2023年6月30日期間可向本集團授出之合約總額分別不得超過港幣30億元、港幣35億元、港幣35億元及港幣30億元（「現有年度上限」）。



CONNECTED TRANSACTIONS

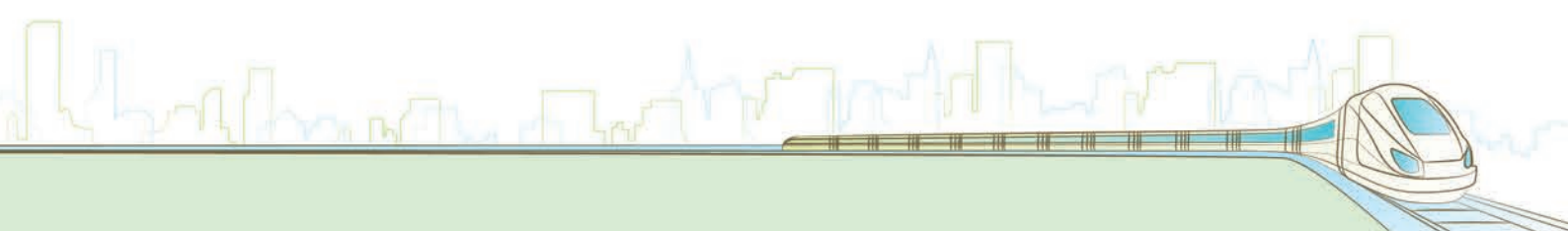
關連交易

On 25 March 2022, the Company entered into a new agreement (“New CSC Sub-construction Engagement Agreement”) with CSC to revise the annual caps for the continuing connected transactions pertaining thereto, and to supersede and replace the CSC Sub-construction Engagement Agreement, whereby the CSC Group may engage the Group as subcontractor of the CSC Group for provision of contracting and engineering works, project consultancy service and project management service for the CSC Group’s construction works for a term of three years commencing from 1 July 2022 and ending on 30 June 2025, provided that the total contract sum that may be awarded by the CSC Group to the Group under the New CSC Sub-construction Engagement Agreement for the period between 1 July 2022 and 31 December 2022, each of the two years ending 31 December 2023 and 31 December 2024 and the period between 1 January 2025 and 30 June 2025 shall not exceed HK\$5,000 million, HK\$7,000 million, HK\$7,000 million and HK\$4,000 million, respectively (the “New Annual Caps”). The New CSC Sub-construction Engagement Agreement shall supersede and replace the CSC Sub-construction Engagement Agreement with effect from 1 July 2022 whereupon the balance of the Existing Annual Caps (if any) remained available on 30 June 2022 will be cancelled and replaced by the New Annual Caps with effect from 1 July 2022.

As for the provision of contracting and engineering works, the Group will normally need to go through a tender or similar process before being selected and appointed by the CSC Group, or nominated by the ultimate employer, as subcontractor of the CSC Group. The price and terms of a tender are subject to the standard and systematic tender submission procedures of the Group which apply to tenders submitted to both connected persons and independent third parties. In preparing and assessing the tender documents, the Group will consider the technical requirements, quantity specifications, expected completion time, customer’s expectations and possible risks associated with the project. In determining the pricing terms, the Group will review the costs information maintained in its in-house database for material supplies and prices from sub-contractors for the Group’s previous projects and peripheral operation. The Group will also review and compare previous tender prices submitted to both connected persons and independent third parties so as to ensure that the tender price to be submitted is no more favourable than those submitted to independent third parties.

於2022年3月25日，本公司與中國建築國際訂立一份新協議（「新中國建築國際分包承建協議」）以修訂有關持續關連交易之年度上限，並取代及替代中國建築國際分包承建協議，據此，中國建築國際集團可委聘本集團為中國建築國際集團之分包承建商，於2022年7月1日起至2025年6月30日止的三年內，為中國建築國際集團之建築工程提供承建及工程工作、項目諮詢服務及項目管理服務，惟中國建築國際集團根據新中國建築國際分包承建協議於2022年7月1日至2022年12月31日期間、截至2023年12月31日及2024年12月31日止兩個年度各年，以及2025年1月1日至2025年6月30日期間可向本集團授出之合約總額分別不得超過港幣50億元、港幣70億元、港幣70億元及港幣40億元（「新年度上限」）。新中國建築國際分包承建協議將取代及替代中國建築國際分包承建協議，自2022年7月1日起生效，屆時於2022年6月30日仍然可用之現有年度上限餘額（如有）將被取消及被新年度上限替代，自2022年7月1日起生效。

關於提供承建及工程工作，本集團獲中國建築國際集團甄選及委任或獲最終業主指定為中國建築國際集團之分包承建商前，一般須經過投標或類似程序。投標的價格及條款須符合本集團之統一及系統化的投標程序，該程序適用於提交予關連人士及獨立第三方的標書。於編製及評估標書時，本集團將考慮技術規定、數量規格、預期完成時間、客戶期望和與該項目相關的可能風險。於釐定投標價格時，本集團將審查其內部數據庫存有的材料供應、過往項目分包承建商價格及附帶營運之成本資料。本集團亦會審核及比較之前提交予關連人士及獨立第三方的投標價，以確保將提交之投標價不會優於提交予獨立第三方的價格。



CONNECTED TRANSACTIONS

關連交易

Where the Group submits the tender directly to the ultimate employer and is nominated by the ultimate employer as sub-contractor to the CSC Group, consideration to the Group will be ascertained by an independent professional quantity surveyor appointed by the ultimate employer.

As for the provision of project management service and project consultancy service, the Group is typically engaged to provide such services through direct appointment by the CSC Group. The price and terms of each service provided to the CSC Group shall be determined on a fair basis and on normal commercial terms based on the scale, degree of difficulty of the project, geographical location and duration of the project. The service fees are determined based on a percentage of not more than 20% of the value or remaining value of the projects.

CSC is an intermediate holding company of the Company. Accordingly, members of the CSC Group are connected persons of the Company and the transactions contemplated under each of the CSC Sub-construction Engagement Agreement and the New CSC Sub-construction Engagement Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the CSC Sub-construction Engagement Agreement were disclosed in the announcement dated 24 March 2020 and the circular dated 17 April 2020. The CSC Sub-construction Engagement Agreement was duly approved by the independent shareholders of the Company at the annual general meeting held on 28 May 2020. Details of the New CSC Sub-construction Engagement Agreement were disclosed in the announcement dated 25 March 2022 and the circular dated 29 April 2022. The New CSC Sub-construction Engagement Agreement was duly approved by the independent shareholders of the Company at the extraordinary general meeting held on 8 June 2022.

倘本集團直接向最終業主提交標書，而被最終業主指定為中國建築國際集團的分包承建商，支付予本集團的代價將由最終業主委任的獨立專業工料測量師確定。

關於提供項目管理服務及項目諮詢服務，本集團通常會透過由中國建築國際集團直接委聘提供有關服務。提供予中國建築國際集團之各項服務之價格及條款，應根據項目之規模、難度、地理位置及項目持續時間，按公平基準及正常商業條款釐定，服務費用為項目之價值或餘下價值的百分比（不超過20%）釐定。

中國建築國際是本公司的中介控股公司。故根據上市規則，中國建築國際集團之成員公司為本公司之關連人士，而中國建築國際分包承建協議及新中國建築國際分包承建協議各自項下擬進行之交易構成本公司之持續關連交易。中國建築國際分包承建協議的詳情載於日期為2020年3月24日之公告及日期為2020年4月17日之通函，中國建築國際分包承建協議已於2020年5月28日舉行的股東週年大會上獲本公司獨立股東正式批准。新中國建築國際分包承建協議的詳情載於日期為2022年3月25日之公告及日期為2022年4月29日之通函，新中國建築國際分包承建協議已於2022年6月8日舉行的股東特別大會上獲本公司獨立股東正式批准。

CONNECTED TRANSACTIONS

關連交易

3. CSC Operational Services Agreement

On 19 October 2020, the Company entered into an agreement (“CSC Operational Services Agreement”) with CSC in relation to the engagement of the CSC Group by the Group for provision of mechanical and electrical engineering works, leasing of machineries, provision of insurance services and issuance of surety bonds, and supply of building materials to renew the previous agreement entered into between the parties on 11 October 2017.

3.1 Mechanical and Electrical Engineering Works Transactions

Under the CSC Operational Services Agreement, the Group may engage the CSC Group as sub-contractor for provision of mechanical and electrical engineering works for the Group’s construction works (“Mechanical and Electrical Engineering Works Transactions”) for a term of three years commencing from 1 January 2021 and ending on 31 December 2023, provided that the total contract sum that may be awarded by the Group to the CSC Group in respect of the Mechanical and Electrical Engineering Works Transactions for each year shall not exceed HK\$450 million.

Where the CSC Group is nominated as sub-contractor by the ultimate employer, consideration to the CSC Group will be ascertained by an independent professional quantity surveyor appointed by the ultimate employer.

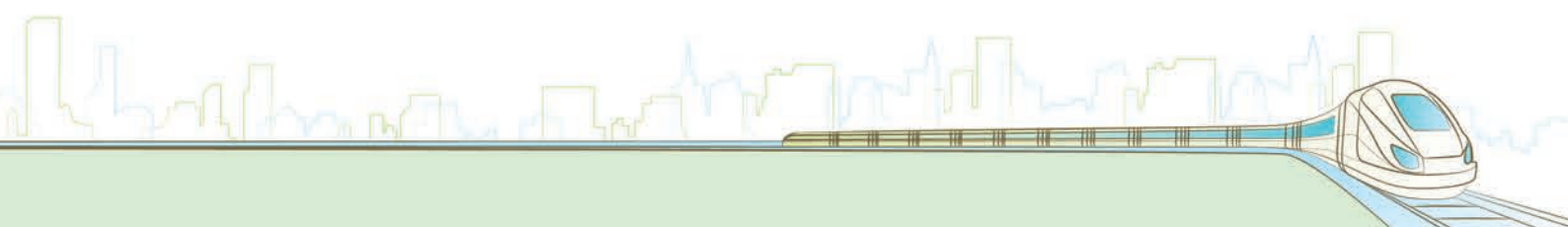
3. 中國建築國際營運服務協議

於2020年10月19日，本公司與中國建築國際訂立一份有關本集團委聘中國建築國際集團就提供機電工程工作、租賃機械、保險服務及發出履約保證、及建築材料供應之協議（「中國建築國際營運服務協議」），以重續雙方於2017年10月11日訂立之前協議。

3.1. 機電工程交易

根據中國建築國際營運服務協議，本集團可委聘中國建築國際集團為分包承建商，於2021年1月1日至2023年12月31日止的三年內，為本集團的建築工程提供機電工程工作（「機電工程交易」），惟本集團每年可授予中國建築國際集團有關機電工程交易的合約總額不得超過港幣4.5億元。

倘中國建築國際集團被最終業主指定為分包承建商，支付予中國建築國際集團的代價將由最終業主委任的獨立專業工料測量師確定。



CONNECTED TRANSACTIONS

關連交易

Where the Group has the right to select contractors, consideration to such contractors will be ascertained under the supervision of an in-house qualified professional quantity surveyor. Depending on the scale of a project and the estimated value of the sub-construction contract, the Group will shortlist at least three contractors from its own list of pre-approved contractors to be invited to tender based on the general selection criteria including but not limited to the contractor's qualification grade, financial stability, technical capability, cooperation record, project management ability, quality of work and business management capability and any specific criteria as required for the project. If the contractors on the Group's list of pre-approved contractors are not suitable for the works, the CSC Group will participate in a tender with all bidders (including independent third parties in the market). The winning bid will be the one with the lowest tender amount in accordance with the Group's internal tender procedures on the condition that the bidder also satisfies all other essential requirements (including but not limited to relevant experience, capability and historical relationship and track records) as set out in the bid invitation.

3.2 Machineries Leasing Transactions

Under the CSC Operational Services Agreement, the Group may lease machineries from the CSC Group for the Group's construction works ("Machineries Leasing Transactions") for a term of three years commencing from 1 January 2021 and ending on 31 December 2023, provided that the total rent payable in respect of the Machineries Leasing Transactions for each year shall not exceed HK\$25 million.

The Group will obtain at least three quotations from a list of pre-approved vendors (which is subject to periodic review and update by its management to ensure vendors' machineries and equipment are in good operational conditions). For the selection of a vendor, the lowest quotation will be selected on the condition that the vendor also satisfies all other essential requirements (including but not limited to the specification and condition of the machinery and equipment).

倘本集團有權甄選承建商，支付予該承建商之代價將在內部合資格專業工料測量師監督下確定。視乎項目規模及分包承建工程之估計合約金額，本集團將根據一般挑選準則（包括但不限於該承建商之資歷等級、財務穩健性、技術能力、合作記錄、項目管理能力、工程質量及業務管理能力）及項目所需之任何特定準則，從自身之預先核准承建商名冊中選出至少三名承建商以邀請其參與投標。倘若本集團之預先核准承建商名冊中之承建商不適合提供工程工作，則中國建築國際集團將與所有投標者（包括市場上之獨立第三方）參與投標。根據本集團之內部招標程序，在投標者同時符合投標邀請函所載之所有其他基本要求（包括但不限於相關經驗、能力及過往關係及往績記錄）條件下，中標者將為投標價最低者。

3.2. 機械租賃交易

根據中國建築國際營運服務協議，本集團可於2021年1月1日至2023年12月31日止的三年內向中國建築國際集團租賃機械，用於本集團的建築工程（「機械租賃交易」），惟每年有關機械租賃交易可支付的租金總額不得超過港幣25,000,000元。

本集團將向預先核准清單上的供應商獲取最少三份報價，清單須由其管理層進行定期檢討及更新以確保供應商的機械及設備處於良好可運作狀態。就挑選供應商而言，將選擇報價最低者，惟該供應商亦須符合所有其他基本要求（包括但不限於機械及設備的規格及狀態）。

CONNECTED TRANSACTIONS

關連交易

3.3 Insurance Services and Surety Bonds Transactions

Under the CSC Operational Services Agreement, the Group may engage the CSC Group for provision of insurance services (including but not limited to Public Liability Employees' Compensation insurance and Contractors' All Risks insurance) to the Group and issuance of surety bonds for the Group's construction works ("Insurance Services and Surety Bonds Transactions") for a term of three years commencing from 1 January 2021 and ending on 31 December 2023, provided that the total premiums/fees payable in respect of the Insurance Services and Surety Bonds Transactions for each year shall not exceed HK\$70 million.

The Group will obtain at least three quotations from independent insurers (directly or indirectly through insurance brokers) and the CSC Group. For the selection of the insurers, the lowest quotation will be selected on the condition that the insurer also satisfies other essential requirements (including but not limited to paying ability, financial strength, specialisation, historical relationship and record of claim refusal).

3.4 Supply of Building Materials Transactions

Under the CSC Operational Services Agreement, the CSC Group may supply building materials to the Group for the Group's construction works ("Supply of Building Materials Transactions") for a term of three years commencing from 1 January 2021 and ending on 31 December 2023, provided that the total sum payable in respect of the Supply of Building Materials Transactions for each year shall not exceed HK\$150 million.

The Group will obtain at least three quotations from a list of pre-approved suppliers (which is subject to periodic review and update by its management to ensure a portfolio of best in class suppliers is available for use). For the selection of a supplier, the lowest quotation will be selected on the condition that the supplier also satisfies all other essential requirements (including but not limited to relevant experience, qualities and specifications of materials and track records).

3.3. 保險服務及履約保證交易

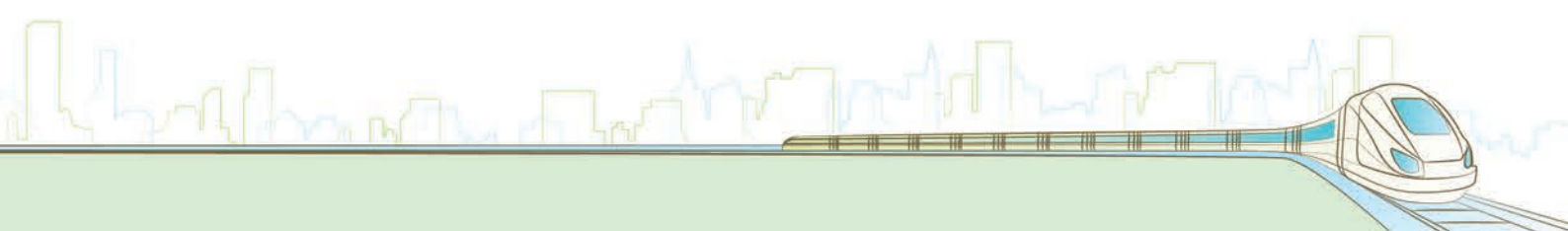
根據中國建築國際營運服務協議，本集團可於2021年1月1日至2023年12月31日止的三年內委聘中國建築國際集團為本集團提供保險服務（包括但不限於公眾責任僱員補償險及承建商綜合險）及就本集團之建築工程發出履約保證（「保險服務及履約保證交易」），惟每年有關保險服務及履約保證交易可支付之保費／費用總額不得超過港幣70,000,000元。

本集團將（直接或間接透過保險經紀）向獨立保險公司及中國建築國際集團獲取最少三份報價。就挑選保險公司而言，在保險公司同時符合其他基本要求（包括但不限於支付能力、財務實力、專業性、過往關係及拒絕索償記錄）條件下，將會選擇報價最低者。

3.4. 建築材料供應交易

根據中國建築國際營運服務協議，中國建築國際集團可於2021年1月1日至2023年12月31日止的三年內就本集團的建築工程向本集團供應建築材料（「建築材料供應交易」），惟每年有關建築材料供應交易可支付的費用總額不得超過港幣1.5億元。

本集團將向預先核准清單上的供應商獲取最少三份報價，清單須由其管理層進行定期檢討及更新以確保可提供一系列頂級供應商可供選用。就挑選供應商而言，將選擇報價最低者，惟該供應商亦須符合所有其他基本要求（包括但不限於相關經驗、材料的質量和規格及往績記錄）。



CONNECTED TRANSACTIONS

關連交易

CSC is an intermediate holding company of the Company. Accordingly, members of the CSC Group are connected persons of the Company, and the Mechanical and Electrical Engineering Works Transactions, Machineries Leasing Transactions, Insurance Services and Surety Bonds Transactions and Supply of Building Materials Transactions contemplated under the CSC Operational Services Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the transactions were disclosed in the announcement dated 19 October 2020 and the circular dated 20 November 2020. The CSC Operational Services Agreement was duly approved by the independent shareholders of the Company at the extraordinary general meeting held on 11 December 2020.

中國建築國際是本公司的中介控股公司。故根據上市規則，中國建築國際集團之成員公司為本公司之關連人士，而中國建築國際營運服務協議項下擬進行之機電工程交易、機械租賃交易、保險服務及履約保證交易，以及建築材料供應交易構成本公司之持續關連交易。交易的詳情載於日期為2020年10月19日之公告及日期為2020年11月20日之通函，中國建築國際營運服務協議已於2020年12月11日舉行的股東特別大會上獲本公司獨立股東正式批准。

4. COLI Framework Agreement

On 29 March 2021, the Company entered into a new agreement (“COLI Framework Agreement”) with China Overseas Land & Investment Limited (“COLI”) to renew the previous agreement entered into between the parties on 26 June 2018. Pursuant to the COLI Framework Agreement, for a term of three years commencing from 1 July 2021 and ending on 30 June 2024, each of COLI and its subsidiaries (together, the “COLI Group”), and the companies held as to 30% to 50% by the COLI Group and their respective subsidiaries (excluding the COLI Group, China Overseas Grand Oceans Group Limited and its subsidiaries) (together, the “Minority Controlled Group”) may engage the Group, and the Group may act as contractor or service provider (as the case may be), for provision of contracting and engineering works, project management, supervision and consultancy services (“COLI Works”) in relation to the respective construction works of the COLI Group and the Minority Controlled Group, provided that the maximum total contract sums of works contracts in respect of the COLI Works that may be awarded to the Group shall not exceed HK\$310 million for the period between 1 July 2021 and 31 December 2021, HK\$310 million for the year ending 31 December 2022, HK\$510 million for the year ending 31 December 2023, and HK\$155 million for the period between 1 January 2024 and 30 June 2024.

4. 中國海外發展框架協議

於2021年3月29日，本公司與中國海外發展有限公司（「中國海外發展」）訂立一份新協議（「中國海外發展框架協議」），以重續雙方於2018年6月26日訂立之前協議。據此，於2021年7月1日至2024年6月30日止的三年內，中國海外發展及其附屬公司（統稱「中國海外發展集團」）、其持有30%至50%權益的公司及彼等各自的附屬公司（中國海外發展集團、中國海外宏洋集團有限公司及其附屬公司除外）（統稱「少數控股集團」）各自可委聘本集團就有關中國海外發展集團及少數控股集團之建築工程提供承建及工程工作、項目管理、監理及諮詢服務（「中國海外發展工程」），而本集團可擔任承建商或服務供應商（視情況而定），惟就中國海外發展工程可授予本集團的工程合約的最高合約總額不可超逾港幣3.1億元（於2021年7月1日至2021年12月31日期間）、港幣3.1億元（截至2022年12月31日止年度）、港幣5.1億元（截至2023年12月31日止年度）及港幣1.55億元（於2024年1月1日至2024年6月30日期間）。

CONNECTED TRANSACTIONS

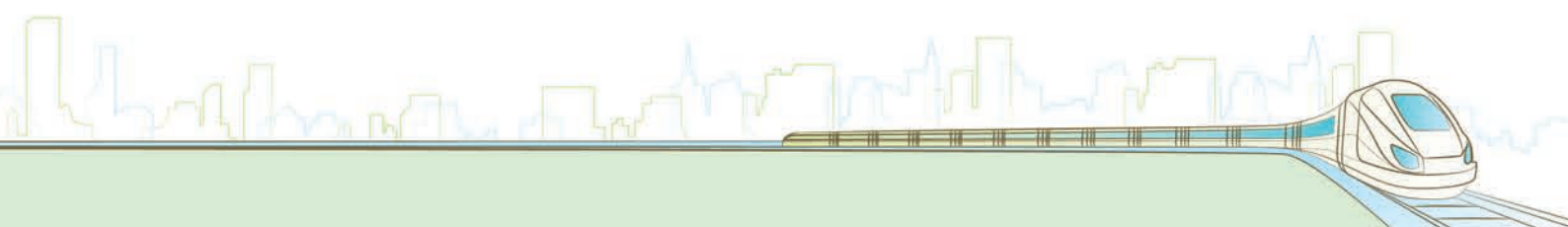
關連交易

The Group will normally need to go through a tender or similar process before being selected and engaged by the COLI Group or the Minority Controlled Group (as the case may be) for the COLI Works. The prices and terms of the tender proposals submitted by the Group to the COLI Group and the Minority Controlled Group for the COLI Works are subject to the standard and systematic tender submission procedures of the Group, which apply to tender proposals submitted to both connected persons and independent third parties. In determining the pricing terms, the Group will conduct quantitative comparison between the cost information maintained in its in-house database for material and labour costs, and subcontractors' quotations, and the preliminary quotations from subcontractors and material suppliers, for cost estimation. The Group will also take into account the contract value of the previous winning bids, relevant market information such as material price trends, and the chance of winning a bid. The Group will review and compare the prices of previous tender proposals submitted to both connected persons and independent third parties, so as to ensure that the tender price is no less favourable to the Group than those offered to independent third parties.

China Overseas Holdings Limited ("COHL") is a controlling shareholder of both COLI and the Company. Accordingly, members of the COLI Group are connected persons of the Company and the transactions contemplated under the COLI Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the transactions were disclosed in the announcement dated 29 March 2021 and the circular dated 23 April 2021. The COLI Framework Agreement was duly approved by the independent shareholders of the Company at the annual general meeting held on 9 June 2021.

本集團就中國海外發展工程獲中國海外發展集團或少數控股集團(視情況而定)甄選及委聘前,一般須經過投標或類似程序。本集團就中國海外發展工程向中國海外發展集團及少數控股集團提交標書的價格及條款須符合本集團的統一及系統化的投標程序,該程序適用於提交予關連人士及獨立第三方的標書。於釐定價格條款時,本集團將對其內部數據庫存有的材料及人工成本及分包商報價的成本資料與從分包承建商及材料供應商獲得的初步報價進行定量比較,用於成本估算。本集團亦將考慮過往中標項目的合約價格、相關市場資料(如材料價格趨勢)及中標的機會。本集團將審閱及比較過往向關連人士及獨立第三方提交之標書的價格,以確保標書的定價對本集團而言不會遜於提供予獨立第三方的價格。

中國海外集團有限公司(「中國海外」)同時為中國海外發展及本公司的控股股東,故根據上市規則,中國海外發展集團之成員公司為本公司之關連人士,而中國海外發展框架協議項下擬進行之交易構成本公司之持續關連交易。交易的詳情載於日期為2021年3月29日之公告及日期為2021年4月23日之通函,中國海外發展框架協議已於2021年6月9日舉行的股東週年大會上獲本公司獨立股東正式批准。



CONNECTED TRANSACTIONS

關連交易

5. COGO Framework Agreement

On 24 March 2021, the Company entered into a new agreement (“COGO Framework Agreement”) with China Overseas Grand Oceans Group Limited (“COGO”) to renew the previous agreement entered into between the parties on 26 June 2018. Pursuant to the COGO Framework Agreement, for a term of three years commencing from 1 July 2021 and ending on 30 June 2024, the Group may tender for, and upon successful tender, COGO and its subsidiaries (together, the “COGO Group”) may engage the Group as service provider for provision of project management, supervision and consultancy services in relation to the property development projects of the COGO Group in the PRC (“COGO Management Services”) provided that the maximum total contract sums of service contracts in respect of the COGO Management Services that may be awarded by the COGO Group to the Group shall not exceed (i) HK\$30 million (equivalent to approximately RMB25 million) for the period between 1 July 2021 and 31 December 2021; (ii) HK\$60 million (equivalent to approximately RMB50 million) for each of the two years ending 31 December 2023; and (iii) HK\$30 million (equivalent to approximately RMB25 million) for the period between 1 January 2024 and 30 June 2024.

The prices and terms of the tender proposals submitted by the Group to the COGO Group are subject to the standard and systematic tender submission procedures of the Group, which apply to tender proposals submitted to both connected persons and independent third parties. In determining the pricing terms, the Group will conduct quantitative comparison between the cost information maintained in its in-house database for labour costs and subcontractors’ quotations, and the preliminary quotations obtained from subcontractors, for cost estimation. The Group will also take into account the contract value of the previous winning bids and the chance of winning a bid. The Group will review and compare the prices of previous tender proposals submitted to both connected persons and independent third parties, so as to ensure that the tender price is no less favourable to the Group than those offered to independent third parties.

COHL is a controlling shareholder of both COGO and the Company. Accordingly, members of the COGO Group are connected persons of the Company and the transactions contemplated under the COGO Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the transactions were disclosed in the announcement dated 24 March 2021.

5. 中國海外宏洋框架協議

於2021年3月24日，本公司與中國海外宏洋集團有限公司（「中國海外宏洋」）訂立一份新協議（「中國海外宏洋框架協議」），以重續雙方於2018年6月26日訂立之前協議。據此，於2021年7月1日至2024年6月30日止的三年內，本集團可投標及倘成功中標，中國海外宏洋及其附屬公司（統稱「中國海外宏洋集團」）可委聘本集團為服務供應商，為中國海外宏洋集團在中國之物業發展項目提供項目管理、監督及諮詢服務（「中國海外宏洋管理服務」），惟中國海外宏洋集團可授予本集團有關中國海外宏洋管理服務之服務合約的最高合約總額不得超過(i)港幣30,000,000元（相當於約人民幣25,000,000元）（自2021年7月1日至2021年12月31日期間）；(ii)港幣60,000,000元（相當於約人民幣50,000,000元）（截至2023年12月31日止兩個年度各年）；及(iii)港幣30,000,000元（相當於約人民幣25,000,000元）（自2024年1月1日至2024年6月30日期間）。

本集團向中國海外宏洋集團提交標書的價格及條款須符合本集團的統一及系統性的投標程序，該程序適用於提交予關連人士及獨立第三方的標書。於釐定價格條款時，本集團將對其內部數據庫存有的人工成本及分包商報價的成本資料與從分包商獲得的初步報價進行定量比較，用於成本估算。本集團亦將考慮過往中標的合約價格及中標的機會。本集團將審視及比較過往向關連人士及獨立第三方提交之標書的價格，以確保標書的定價對本集團而言不會遜於提供予獨立第三方之價格。

中國海外同時為中國海外宏洋及本公司的控股股東，故根據上市規則，中國海外宏洋集團之成員公司為本公司之關連人士，而中國海外宏洋框架協議項下擬進行之交易構成本公司之持續關連交易。交易的詳情載於日期為2021年3月24日之公告。

CONNECTED TRANSACTIONS

關連交易

6. Framework Agreement with CSC for Hong Kong Building Construction Main Contracts

On 22 October 2019, the Company entered into a framework agreement (“JV Framework Agreement”) with CSC, pursuant to which CSC and the Company (or their respective subsidiaries) may cooperate to enter into the main contract(s) (the “Hong Kong Building Construction Main Contracts”) for private sector building construction works in Hong Kong (the “Hong Kong Building Construction Works”) as joint venture main contractor at the request of CSC or the Company for the period commencing from 20 December 2019 and ending on 30 June 2022 provided that the total contract sum that may be awarded jointly to CSC and the Company (or their respective subsidiaries) as joint venture main contractor for the period from 20 December 2019 to 31 December 2019 shall not exceed HK\$1,000 million, for each of the two years ending 31 December 2021 shall not exceed HK\$2,000 million, and for the period from 1 January 2022 to 30 June 2022 shall not exceed HK\$2,000 million.

The cooperation between CSC and the Company (or their respective subsidiaries) as contemplated by the JV Framework Agreement will take the form of contractual joint venture in accordance with terms customary in the construction industry in Hong Kong. CSC (or its subsidiary) and the Company (or its subsidiary) may participate in the tendering process or such other prescribed contract award process as may be implemented by the relevant third-party developer/owner client as joint venture main contractor if the Company (or its subsidiary), after making qualitative and quantitative assessment of the scoring criteria of such process, determines that such joint venture will maximise the scoring of the tendering process and therefore enhance the chance of successful award of the contract.

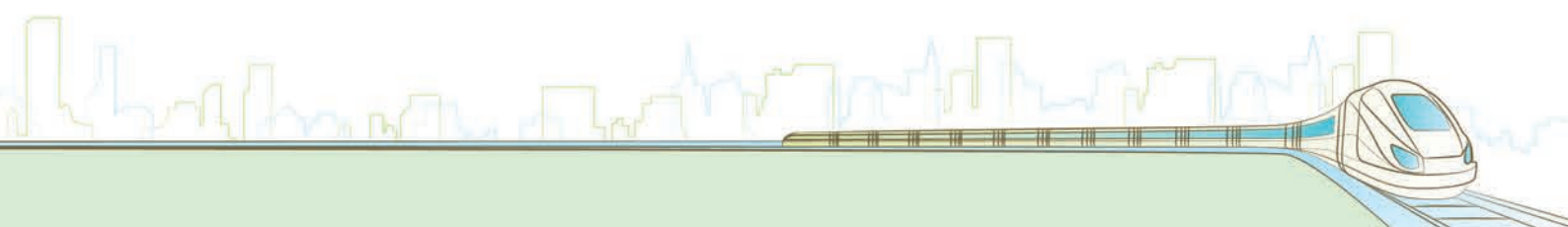
As a general principle and in accordance with market practice, the contract sum with respect to the Hong Kong Building Construction Main Contracts shall be determined in the ordinary course of business on normal commercial terms and on an arm's length basis after a tendering process or such other prescribed contract award process as may be implemented by the relevant third-party developer/owner client.

6. 與中國建築國際有關香港樓宇建築總合約之框架協議

於2019年10月22日，本公司與中國建築國際訂立一份框架協議（「合營框架協議」），據此，於2019年12月20日至2022年6月30日止期間，中國建築國際及本公司（或彼等各自之附屬公司）可應中國建築國際或本公司之要求（以合營企業總承建商身份）就香港私營機構樓宇建築工程合作訂立總承建合約（「香港樓宇建築總合約」），惟中國建築國際與本公司（或彼等各自之附屬公司）（以合營企業總承建商身份）可共同獲授的最高合約總額，於2019年12月20日至2019年12月31日期間不得超過港幣10億元，截至2021年12月31日止兩個年度各年不可超過港幣20億元，及於2022年1月1日至2022年6月30日期間不得超過港幣20億元。

合營框架協議項下擬定中國建築國際與本公司（或彼等各自之附屬公司）的合作將根據香港建築業慣常條款以合約合營企業形式進行。中國建築國際（或其附屬公司）與本公司（或其附屬公司）可以合營企業總承建商身份參與相關第三方發展商／業主可能採用的投標程序或其他指定合約授出程序，前提是本公司（或其附屬公司）就該等程序的評分標準作出定質及定量評估後，決定有關合營企業將提高該投標程序或合約授出程序的評分，因而提高成功獲授合約的機會。

按照一般原則及根據市場慣例，有關香港樓宇建築總合約的合約額須於日常業務過程中按正常商業條款訂立，經相關第三方發展商／業主可能採用的投標程序或其他指定合約授出程序後按公平基準釐定。



CONNECTED TRANSACTIONS

關連交易

CSC is an intermediate holding company of the Company. Accordingly, members of the CSC Group are connected persons of the Company and the transactions contemplated under the JV Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the transactions were disclosed in the announcement dated 22 October 2019 and the circular dated 22 November 2019. The JV Framework Agreement was duly approved by the independent shareholders of the Company at the extraordinary general meeting held on 18 December 2019.

7. Connection Services Framework Agreement and New Connection Services Framework Agreement

On 30 December 2019, the Company entered into a framework agreement (“Connection Services Framework Agreement”) with COLI, pursuant to which the COLI Group may engage the Group for the provision of heating pipes connection services for the real estate projects which are located in the PRC and developed by the COLI Group (“Heating Pipes Projects”) (i.e. the Connection Services) from time to time for the period commencing from 1 January 2020 and ending on 31 December 2022 provided that the total contract sum that may be awarded by the COLI Group to the Group under the Connection Services Framework Agreement for each of the three years ending 31 December 2022 shall not exceed HK\$70 million.

As the Connection Services Framework Agreement would have expired on 31 December 2022 and the Directors expected that the COLI Group would continue to engage the Group for the provision of the Connection Services from time to time, the Company entered into a new agreement (“New Connection Services Framework Agreement”) with COLI on 25 October 2022 to renew the Connection Services Framework Agreement. Pursuant to the New Connection Services Framework Agreement, the COLI Group may engage the Group for the provision of the Connection Services for a term of three years commencing from 1 January 2023 and ending on 31 December 2025, provided that the total contract sum which may be awarded to the Group by the COLI Group under the New Connection Services Framework Agreement for each of the three years ending 31 December 2025 shall not exceed HK\$50 million.

中國建築國際是本公司的中介控股公司，故根據上市規則，中國建築國際集團之成員公司為本公司之關連人士，而合營框架協議項下擬進行之交易構成本公司之持續關連交易。交易的詳情載於日期為2019年10月22日之公告及日期為2019年11月22日之通函。合營框架協議已於2019年12月18日舉行的股東特別大會上獲本公司獨立股東正式批准。

7. 接駁服務框架協議及新接駁服務框架協議

於2019年12月30日，本公司與中國海外發展訂立框架協議（「接駁服務框架協議」），據此，中國海外發展集團自2020年1月1日起至2022年12月31日止期間可不時委聘本集團為中國海外發展集團於中國開發的房地產項目（「暖氣管項目」）提供暖氣管接駁服務（即接駁服務），惟中國海外發展集團根據接駁服務框架協議可能授予本集團的合約總額，於截至2022年12月31日止三個年度各年不得超過港幣70,000,000元。

接駁服務框架協議將於2022年12月31日期滿，而董事預期中國海外發展集團將繼續不時就提供接駁服務委聘本集團，因此，於2022年10月25日，本集團與中國海外發展訂立新協議（新接駁服務框架協議）以重續接駁服務框架協議。根據新接駁服務框架協議，中國海外發展集團可於2023年1月1日至2025年12月31日止的三年內委聘本集團提供接駁服務，惟中國海外發展集團根據新接駁服務框架協議可授予本集團的合約總額，於截至2025年12月31日止的3個年度各年不得超過港幣50,000,000元。



CONNECTED TRANSACTIONS

關連交易

The fees for the Connection Services will be determined by the Group with reference to the pricing standard published by the Shenyang local authorities, the prevailing market price of similar heating services offered by other comparable service providers in the vicinity of the Heating Pipes Projects, the coverage of heating services, the location, size and development status of the Heating Pipes Projects, heat capacity and the cost of heating pipes connection.

The price and terms of the tenders submitted by the Group to the COLI Group for the Connection Services are subject to the standard and systematic tender submission procedures of the Group which apply to tenders submitted to both connected persons and independent third parties of the Group, in order to ensure that the price and terms of the proposed tender submitted by the Group to the COLI Group are no more favourable than those submitted to independent third parties.

COHL is a controlling shareholder of both COLI and the Company. Accordingly, members of the COLI Group are connected persons of the Company and the transactions contemplated under each of the Connection Services Framework Agreement and the New Connection Services Framework Agreement constitute continuing connected transactions for the Company under the Listing Rules. Details of the Connection Services Framework Agreement and the New Connection Services Framework Agreement were disclosed in the announcements dated 30 December 2019 and 25 October 2022 respectively.

A summary of all related party transactions entered into by the Group during the year ended 31 December 2022 is contained in note 33 to the consolidated financial statements. Except for the transactions with fellow subsidiaries set out in paragraph (a)(i) of the note which were entered into by the Group pursuant to the continuing connected transactions described above, none of the related party transactions described therein constitute “connected transactions” or “continuing connected transactions” as defined in Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements prescribed in Chapter 14A of the Listing Rules with respect to the continuing connected transactions entered into by the Group during the year ended 31 December 2022.

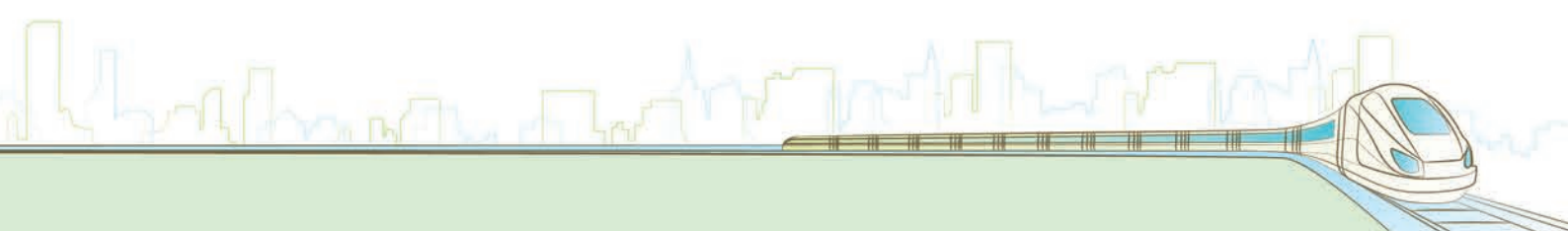
接駁服務費將由本集團經參考瀋陽當地機構頒佈的定價標準、暖氣管項目周邊其他可資比較服務供應商所提供的類似供熱服務現行市價、供熱服務的覆蓋範圍、暖氣管項目的位置、規模及發展狀況、供熱能力及暖氣管接駁成本釐定。

本集團就接駁服務向中國海外發展集團提交標書的價格及條款須符合本集團的統一及系統性投標程序，該程序適用於提交予本集團的關連人士及獨立第三方的標書，以確保本集團向中國海外發展集團所提交之標書的定價及條款不會優於提交予獨立第三方的標書。

中國海外同時為中國海外發展及本公司之控股股東，故根據上市規則，中國海外發展集團之成員公司為本公司之關連人士，而接駁服務框架協議及新接駁服務框架協議各自項下擬進行之交易構成本公司之持續關連交易。接駁服務框架協議及新接駁服務框架協議的詳情載於日期分別為2019年12月30日及2022年10月25日之公告。

本集團於截至2022年12月31日止年度進行的所有關連人士交易概要載於綜合財務報表附註33。除載於該附註第(a)(i)段內與集團系內公司進行的交易，其產生乃本集團根據上述的持續關連交易而進行外，概無任何載於該附註的關連人士交易構成上市規則第14A章所界定的「關連交易」或「持續關連交易」。

本公司已就本集團於截至2022年12月31日止年度訂立的持續關連交易遵守上市規則第14A章所訂明的披露規定。



CONNECTED TRANSACTIONS

關連交易

In respect of the financial year ended 31 December 2022, each of the continuing connected transactions mentioned above has been subject to annual review by the Independent Non-executive Directors pursuant to Rule 14A.55 of the Listing Rules who have concluded that each continuing connected transaction has been entered into:

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

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 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

Based on the work performed, the auditor has confirmed in a letter to the Board that:

- a. nothing has come to the attention of the auditor that causes them to believe that the disclosed continuing connected transactions have not been approved by the Board;
- b. for transactions involving the provision of goods or services by the Group, nothing has come to the attention of the auditor that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- c. nothing has come to the attention of the auditor that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the attention of the auditor that causes them to believe that the disclosed continuing connected transactions have exceeded the annual caps set by the Company.

就截至2022年12月31日止財政年度而言，獨立非執行董事已根據上市規則第14A.55條對上述各項持續關連交易進行年度審核，並確認各項持續關連交易：

- (i) 在本集團的日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；及
- (iii) 根據有關交易的協議條款進行，而交易的條款公平合理且符合本公司股東的整體利益。

本公司核數師已獲委聘就本集團的持續關連交易作出匯報，有關匯報乃按照《香港核證委聘準則》第3000號（經修訂）「審核或審閱過往財務資料以外之核證委聘」及根據香港會計師公會發出的《實務說明》第740號（經修訂）「關於香港《上市規則》所述持續關連交易的核數師函件」進行。

根據已執行的工作，核數師已於致董事局的函件中確認：

- a. 並無出現任何核數師所知悉的情況，會導致彼相信已披露的持續關連交易並未獲董事局批准；
- b. 涉及由本集團提供貨品或服務的交易並無出現任何核數師所知悉的情況，會導致彼相信該等交易在任何重大方面沒有按照本集團的定價政策進行；
- c. 並無出現任何核數師所知悉的情況，會導致彼相信該等交易在任何重大方面沒有根據有關交易協議進行；及
- d. 就每項持續關連交易的總額而言，並無出現任何核數師所知悉的情況，會導致彼相信已披露的持續關連交易已超逾本公司之前就該等交易所訂立的全年上限。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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To the shareholders of China State Construction Development Holdings Limited

(Incorporated in Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China State Construction Development Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 107 to 214, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated income statement, 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 our audit in accordance with Hong Kong Standards on Auditing ("HKSAAs") 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.

致中國建築興業集團有限公司股東

(於開曼群島註冊成立的有限公司)

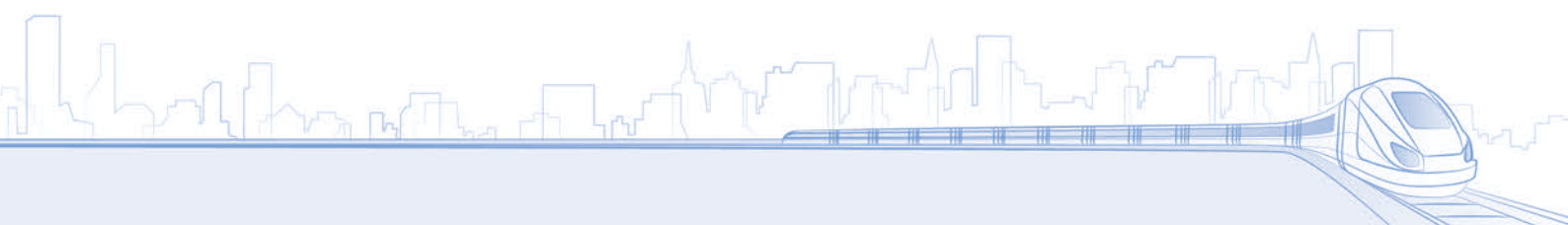
意見

我們已審計中國建築興業集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第107至214頁的綜合財務報表,包括於2022年12月31日的綜合財務狀況表;截至該日止年度綜合收益表及綜合全面收益表;截至該日止年度綜合權益變動表;截至該日止年度綜合現金流量表;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布的《香港財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》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布的《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布的《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。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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*Revenue recognition from construction works*

For the year ended 31 December 2022, the Group recognised revenue from construction works of HK\$6,679 million. Most construction works take several years to complete and the scope of work may change during that time. Management estimate the revenue and budgeted costs at the commencement of the contracts and regularly assess the progress of construction works as well as the financial impact of scope changes, claims, disputes and liquidated damages. The management's estimate of revenue, budgeted costs as well as the progress of related construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised.

For this reason, we identified revenue recognition from construction works as a key audit matter.

The accounting policies and disclosures in relation to the revenue recognition from construction works are included in notes 2.4, 4(i) and 5 to the consolidated financial statements.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。對於以下每個問題，我們都會在此背景下提供我們對審計如何解決此問題的描述。

我們已經履行了本報告中審計師對合併財務報表的審計職責中所述的職責，包括與這些事項有關的職責。因此，我們的審計包括旨在響應我們對合併財務報表重大錯報風險評估的程序的執行。我們審計程序的結果，包括為解決以下事項而執行的程序，為我們對隨附合併財務報表的審計意見提供了依據。

關鍵審計事項*建築工程的收益確認*

貴集團已確認截至2022年12月31日止年度建築工程合約的收益為港幣66.79億元。建築工程完工期一般為數年，並且每年的工作範疇或有變動。管理層會在工程開始時預估工程的預計收益及成本，並會定期重估工程進度及分析工程範疇的改變，工程要求變動，工程糾紛以及違約金等事項帶來的財務影響。管理層需要基於很大程度上的重大判斷以預估工程收益、預計成本以及相關工程進度，並對確認收益的金額及時間有重大影響。

因此，我們將建築工程收入確認作為關鍵審計事項。

與建築工程收益確認有關的會計政策和披露包含在合併財務報表的附註2.4，4(i)和5中。



INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued)

How our audit addressed the key audit matter

Our audit procedures to assess the revenue recognition from construction works included the following:

- understanding and evaluating the Group's process and control over contract revenue recognition and budget estimation;
- testing the calculation of the revenue and profit recognised from construction contracts;
- discussing with management and the respective project teams about the progress of major projects and the assumptions adopted in the forecast of contract costs, including estimated costs to completion and assessment of potential liquidated damages for major contracts;
- testing on a sample basis the actual costs incurred on construction works during the reporting period;
- testing the supporting documents of the budgets on a sample basis, which include sub-contracting contracts, material purchase contracts/invoices and price quotations, etc.; and
- comparing last year's budget against the current year's budget or actual costs incurred for major contracts on a sample basis.

Key audit matter

Recoverability of trade receivables and contract assets

As at 31 December 2022, the Group recognised net trade receivables of HK\$1,733 million and contract assets of HK\$3,998 million, which were significant assets of the Group as of the year end, representing 56% of total assets.

In assessing the recoverability of trade receivables and contract assets, management exercised significant judgements to evaluate the collectability from individual customers after taking into account their creditworthiness, whether they have financial difficulties, experience of default or delinquency in interest or principal payments, the probability that they will enter bankruptcy, ageing analysis and forecast of future events and economic conditions which may impact the recoverability of trade receivables and contract assets.

關鍵審計事項 (續)

我們的審核如何解決關鍵審計事項

我們評估建築工程收益確認的審核程序包括以下內容：

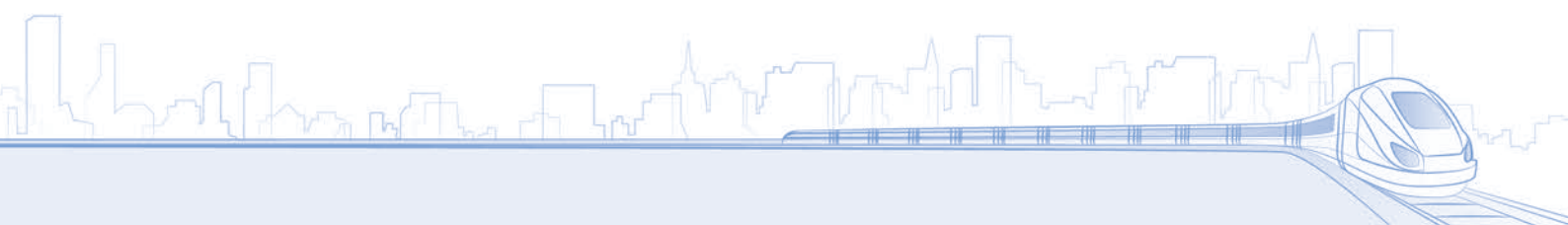
- 了解和評估 貴集團的流程以及對合同收入確認和預算估計的控制；
- 測試從建築合同中確認的收入和利潤的計算；
- 與管理層和各相關個項目團隊討論重大項目的進展以及合同成本預測中採用的假設，包括主要合同的估計竣工成本以及評估主要合同的潛在違約金；
- 在報告期內抽樣檢驗建築工程實際發生的費用；
- 以抽樣方式測試預算的支持文件，其中包括分包合同，材料採購合同／發票和價格報價等；及
- 將去年的預算與當年的預算或主要合同產生的實際成本進行抽樣比較。

關鍵審計事項

貿易應收款及合約資產的可收回性

貴集團已確認截至2022年12月31日止年度的貿易應收款淨值為港幣17.33億元及合約資產為港幣39.98億元，為 貴集團之最主要資產，佔 貴集團總資產的56%。

管理層基於客戶的信譽度，是否有財務困難，歷史壞賬記錄，宣告破產概率，帳齡分析，預測可能影響貿易應收款項及合約資產可收回性的未來事件及經濟狀況，並加以很大程度的主觀意見以評估貿易應收款及合約資產的可收回性。管理層的重大判斷會對貿易應收款及合約資產的撥備金要求有重大影響。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

This area has been identified as a key audit matter due to the judgements applied by management which have a significant impact on the level of provision required for trade receivables and contract assets.

The accounting policies and disclosures in relation to the recoverability of trade receivables and contract assets are included in notes 2.4, 4(v), 21 and 22 to the consolidated financial statements.

How our audit addressed the key audit matter

Our audit procedures to assess the recoverability of trade receivables and contract assets included the following:

- understanding, evaluating and validating on a sample basis the design and operating effectiveness of management control over the collection and the assessment of the recoverability of receivables and contract assets;
- testing on a sample basis the ageing of trade receivables at year end;
- testing on a sample basis subsequent settlements and the latest amounts certified by quantity surveyors appointed by customers;
- in respect of material trade receivables and contract assets, inspecting relevant contracts and correspondence with the customers, and assessing their creditworthiness with reference to publicly available information, where applicable;
- in respect of material trade receivables balances which are past due, additional procedures were performed to evaluate their historical progress payment records, assessing whether the customers are experiencing financial difficulties, default or delinquency in interest or principal payments, and assessing the probability that the customers will enter bankruptcy with reference to publicly available information, where applicable; and
- evaluating the level of provisions made by management for trade receivables and contract assets using forward-looking and historical information.

關鍵審計事項 (續)

由於管理層的判斷對應收賬款和合約資產所需的準備水平有重大影響，故這一領域被確定為關鍵審計事項。

與貿易應收款及合同資產的可收回性有關的會計政策和披露包含在合併財務報表的附註2.4，4(v)，21和22中。

我們的審核如何解決關鍵審計事項

我們評估貿易應收款和合同資產可收回性的審核程序包括以下內容：

- 通過抽樣檢測，以理解、分析、並驗證有關於貿易應收款及合約資產的內控的設計和操作有效性；
- 抽樣檢測年終日之帳齡；
- 抽樣檢測年後付款和由客戶指定的工程測量師認可的最近一期合同產值；
- 就重大貿易應收款及合約資產餘額，檢測對應客戶的相關合約，並於適當情況下通過公開信息來評估他們的信譽度；
- 就重大逾期貿易應收款，於適當情況下需要額外通過公開資訊來檢測歷史付款記錄，評估客戶是否有財務困難，壞賬記錄，破產可能性；及
- 使用前瞻性和歷史資訊分析管理層對貿易應收款及合約資產所作之撥備的合理性。



INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter

Assessment of the carrying amount of deferred tax assets of Gamma USA, Inc. and impairment of goodwill in Gamma North America, Inc.

As of 31 December 2022, the Group carried goodwill of HK\$113 million before current year impairment, from the acquisition of a 55% equity interest in Gamma North America, Inc. The Group has also recognised deferred tax assets of HK\$50 million before current year write down, which is mainly attributable to the tax losses in Gamma USA, Inc. The recognition of deferred tax assets is based upon management judgement that it is probable that sufficient taxable profits will be available in the future to utilise available tax losses.

In view of the significance of the carrying amounts of both deferred tax assets and goodwill as at 31 December 2022, management performed an assessment of the carrying amount of deferred tax assets of Gamma USA, Inc. as well as an impairment assessment of the goodwill of Gamma North America, Inc. A write down of deferred tax assets of HK\$50 million and impairment of goodwill of HK\$25 million were recognised in profit or loss during the year.

For the purpose of the goodwill impairment assessment, Gamma USA, Inc. and Gamma Windows and Walls International, Inc. were assessed as a single cash generating unit ("CGU"). The recoverable amount of a CGU is determined based on the value-in-use calculation which requires the use of management estimates. Cash flow projections used in the value-in-use calculation were based on the financial budgets approved by management. The estimated discount rates, revenue growth rates and gross margins were specific to the risks related to the CGU.

A change in the assumptions used for the impairment assessment may impact the carrying amount of the deferred tax assets and the impairment assessment of goodwill. As the assessments involve significant judgements and estimates, this is identified as a key audit matter.

The accounting policies and disclosures in relation to the assessment of the carrying amount of deferred tax assets and impairment of goodwill are included in notes 2.4, 4(iii), 4(iv), 9, 18 and 27 to the consolidated financial statements.

關鍵審計事項 (續)

關鍵審計事項

有關Gamma USA, Inc.遞延所得稅資產的帳面值及Gamma North America, Inc.商譽減值的評估

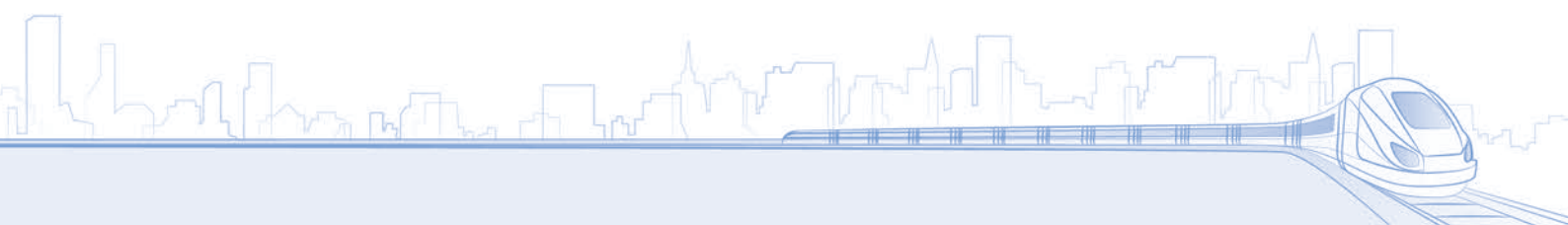
貴集團已確認截至2022年12月31日止年度的商譽，扣除減值淨額為港幣1.13億元，其源於收購55% Gamma North America, Inc.。貴集團亦已確認遞延所得稅資產為港幣50,000,000元，其源於Gamma USA Inc.的稅收虧損。遞延所得稅資產之確認是基於管理者認為未來將有充足的應課稅利潤以抵銷稅收虧損。

有鑑於遞延所得稅資產及商譽的帳面值在2022年12月31日的重要性，管理層就Gamma USA, Inc.遞延所得稅資產的帳面值及Gamma North America, Inc.的商譽減值作評估。年內已確認於利潤，就遞延稅項資產減值為港幣50,000,000元及商譽減值為港幣25,000,000元。

就商譽減值評估的目的，Gamma USA Inc.和Gamma Windows and Walls International, Inc.被定義為單一的現金產出單元(CGU)。CGU的可回收額是基於管理層估算的使用價值。用價值計算中的現金流量預測是基於管理層審核後的財務預算。預估折算率，收入增長率，毛利率是針對CGU的相關風險而特定的。

減值測試中的假設一旦變化，遞延所得稅資產的帳面值和商譽減值都均受到影響。由於減值評估涉及重大判斷和估計，因此我們將其視為關鍵審計事項。

與評估遞延稅項資產的賬面價值和商譽減值有關的會計政策和披露包含在合併財務報表的附註2.4、4(iii)、4(iv)、9、18和27中。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)**How our audit addressed the key audit matter**

Our audit procedures to assess the carrying amount of deferred tax assets of Gamma USA, Inc. and impairment of the goodwill on acquisition of Gamma North America, Inc. included the following:

- understanding and evaluating the design and operating effectiveness of management control over the review of the financial budgets;
- assessing the key assumptions used by management in the assessment of the carrying amount of deferred tax assets and value-in-use calculations in the impairment assessment of goodwill, including revenue growth rates, gross margins and taxable profits by comparing them with economic and industry forecasts. We compared the current year actual results with the prior year forecasts to assess the reasonableness of financial budgets approved by management;
- involving our internal valuation experts to assess the valuation methodology and comparing the discount rates applied by management to other comparable companies in the same industry;
- assessing management's sensitivity analysis of the impact on the impairment assessment of goodwill through reasonably possible deviations to the assumptions, such as changes in expected revenue growth rates and discount rates, applied by management; and
- comparing the market inputs used by management to available market information.

關鍵審計事項 (續)**我們的審核如何解決關鍵審計事項**

就Gamma USA, Inc.遞延所得稅資產的帳面值及就收購Gamma North America, Inc.之商譽減值評估，我們審計的程序包括以下：

- 理解及分析有關於財務預算審查的內控的設置及有效性；
- 以經濟情況預期與行業預期中數據與管理層就遞延所得稅資產的帳面值評估及商譽減值測試中的使用價值計算方法所應用之主要假設作比較，其中包括收入增長率、毛利率及應課稅利潤。我們用本年度數據與去年預計進行對比以檢測管理層財務預算是否合理；
- 讓我們的內部估值專家就相同行業類似公司的估值方法及貼現率進行比較；
- 評估管理層對假設改變，如管理層應用的收入增長率和折算率的變動，對商譽減值評估的影響的敏感度分析；及
- 比較管理層運用的市場資訊與公開市場信息。



INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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.

於年度報告內之其他信息

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

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

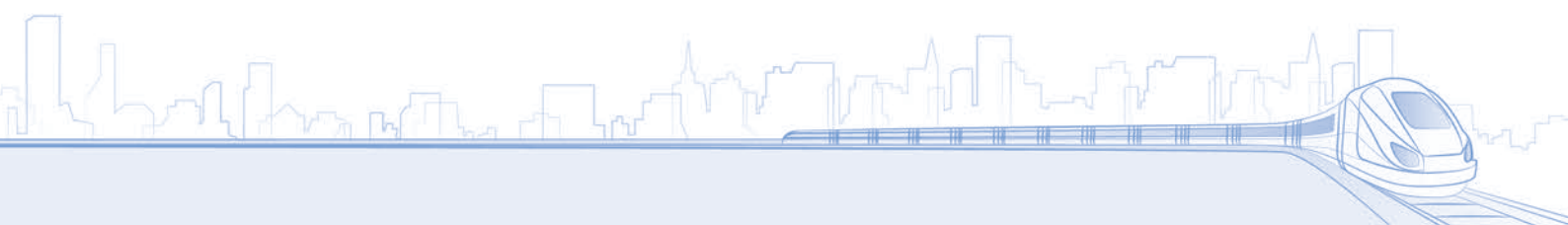
結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事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布的《香港財務報告準則》及香港《公司條例》的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，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助 貴公司董事履行監督 貴集團財務報告程序的職責。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審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）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或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。



INDEPENDENT AUDITOR'S REPORT
獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

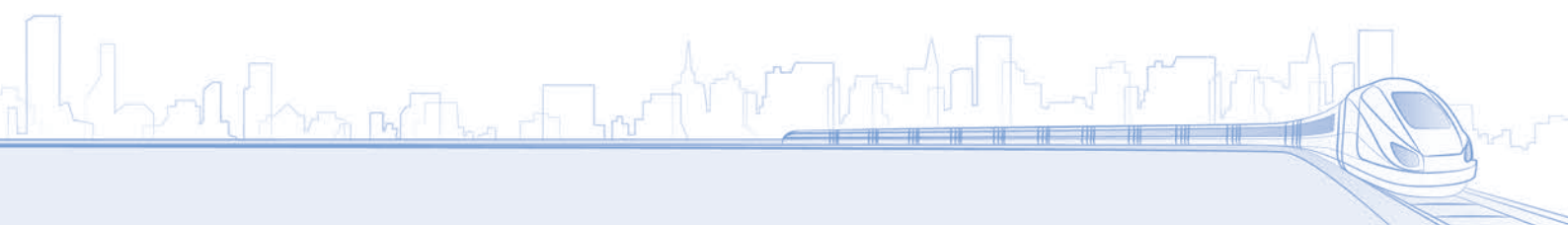
We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate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

核數師就審計綜合財務報表承 擔的責任(續)

- 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。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、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，相關的防範措施。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. CHUNG, Ho Ling.

Ernst & Young
Certified Public Accountants
Hong Kong
20 March 2023

**核數師就審計綜合財務報表承
擔的責任** *(續)*

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是鍾浩齡先生。

安永會計師事務所
執業會計師
香港
2023年3月20日

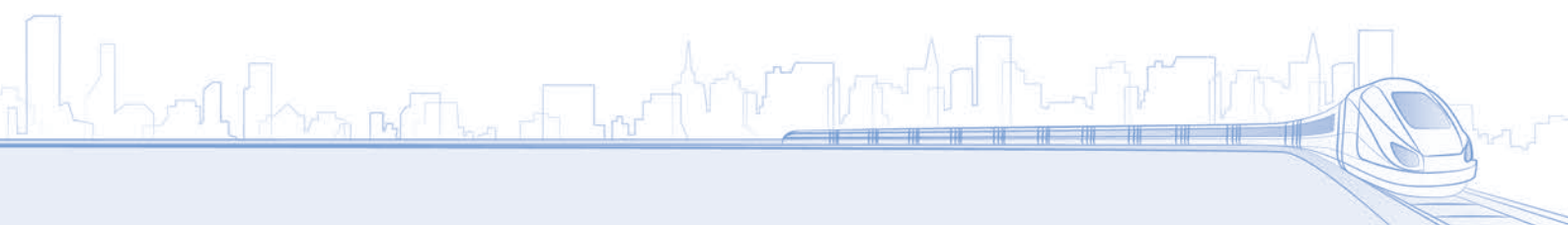


CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Notes 附註	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
REVENUE	營業額	5	7,668,983	6,294,827
Costs of sales	營業成本	7	(6,843,678)	(5,617,973)
Gross profit	毛利		825,305	676,854
Other income and gains, net	其他收入及收益，淨額	6	25,432	22,622
Administrative, selling and other operating expenses	行政、銷售及其他經營費用	7	(291,422)	(273,993)
Share of profit of an associate	應佔聯營公司盈利		116	44
Finance costs	財務費用	8	(51,217)	(29,554)
PROFIT BEFORE TAX	稅前溢利		508,214	395,973
Income tax charge	所得稅費用	9	(98,254)	(112,066)
PROFIT FOR THE YEAR	本年溢利		409,960	283,907
Profit/(loss) for the year attributable to:	本年應佔溢利／(虧損)：			
Owners of the Company	本公司股東		421,852	291,976
Non-controlling interests	非控股權益		(11,892)	(8,069)
			409,960	283,907
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司股東應佔每股盈利			
Earnings per share	每股盈利			
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	19.11	13.55



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
PROFIT FOR THE YEAR	本年溢利	409,960	283,907
OTHER COMPREHENSIVE INCOME/(LOSS)	其他全面收益／(虧損)		
<i>Items that may be reclassified to profit or loss:</i>	<i>將可能重新分類到損益的項目：</i>		
Exchange differences arising on translation of foreign operations	折算境外經營產生的匯兌差額	(106,297)	99,172
Exchange differences arising on translation of an associate	折算於聯營公司之權益的匯兌差額	222	(211)
Net other comprehensive (loss)/income that may be reclassified to profit or loss	可能重新分類到損益之其他全面(虧損)／收益淨額	(106,075)	98,961
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重新分類到損益的項目：</i>		
Gain on fair value changes of investment properties transferred from property, plant and equipment, net of tax	由物業、廠房及設備轉移到投資物業公允值變動之收益，扣除稅項	10,943	-
Other comprehensive income that will not be reclassified to profit or loss	不會重新分類到損益之其他全面收益	10,943	-
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR, NET OF TAX OF NIL	本年其他全面(虧損)／收益，扣除零額稅項	(95,132)	98,961
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	本年全面收益，扣除稅項總額	314,828	382,868
Total comprehensive income/(loss) for the year attributable to:	本年應佔全面收益／(虧損)總額：		
Owners of the Company	本公司股東	327,791	390,402
Non-controlling interests	非控股權益	(12,963)	(7,534)
		314,828	382,868

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於2022年12月31日

		Notes	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
		附註		
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	2,019,759	2,269,207
Investment properties	投資物業	15	18,864	–
Interests in infrastructure project investments	基建項目投資權益	17	40,075	64,539
Interests in an associate	於聯營公司之權益		8,900	5,375
Goodwill	商譽	18	87,649	112,649
Deferred tax assets	遞延稅項資產	27	110,497	169,302
			2,285,744	2,621,072
CURRENT ASSETS	流動資產			
Interests in infrastructure project investments	基建項目投資權益	17	24,440	68,390
Inventories	存貨	20	173,255	154,153
Contract assets	合約資產	21	3,998,389	2,449,554
Trade and other receivables	貿易及其他應收款	22	1,798,611	1,499,030
Deposits and prepayments	按金及預付款		153,095	210,356
Tax recoverable	可收回稅項		12,908	1,190
Amounts due from fellow subsidiaries	應收集團系內公司款	23	878,582	877,780
Cash and cash equivalents	現金及現金等價物	24	974,838	928,104
			8,014,118	6,188,557
CURRENT LIABILITIES	流動負債			
Bank borrowings	銀行借款	25	419,794	824,563
Contract liabilities	合約負債	21	839,819	911,443
Trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用	26	3,486,177	2,072,159
Lease liabilities	租賃負債	16	23,364	24,786
Deposits received	已收按金		31,823	41,480
Current tax payables	應付稅項		135,565	178,775
Amount due to an intermediate holding company	應付中介控股公司款	23	–	6,992
Amounts due to fellow subsidiaries	應付集團系內公司款	23	1,775,248	1,690,967
Loan from an intermediate holding company	來自中介控股公司借款	23	–	170,000
			6,711,790	5,921,165
NET CURRENT ASSETS	淨流動資產		1,302,328	267,392
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		3,588,072	2,888,464

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2022 於2022年12月31日

		Notes	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
		附註		
CAPITAL AND RESERVES				
Share capital	股本及儲備 股本	28	22,555	21,555
Share premium and reserves	股本溢價及儲備	29	2,069,770	1,649,180
Equity attributable to the owners of the Company	本公司股東應佔權益		2,092,325	1,670,735
Non-controlling interests	非控股權益		(98,640)	(85,677)
			1,993,685	1,585,058
NON-CURRENT LIABILITIES				
Contract liabilities	非流動負債 合約負債	21	661,084	766,736
Bank borrowings	銀行借款	25	906,012	508,593
Lease liabilities	租賃負債	16	23,771	24,557
Deferred tax liabilities	遞延稅項負債	27	3,520	3,520
			1,594,387	1,303,406
			3,588,072	2,888,464

Zhang Haipeng

張海鵬

Director

董事

Wu Mingqing

吳明清

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2022年12月31日止年度

		Attributable to owners of the Company 公司股東應佔										
		Share capital	Share premium	Special reserve	Share-based payment reserve	Property revaluation reserve	Foreign currency translation reserve	Statutory reserves	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	特別儲備	以股份為基礎付款儲備	物業重估儲備	外幣匯兌儲備	法定儲備	保留溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(附註28)	(附註29)	(附註29)	(附註29)	(附註29)	(附註29)	(附註29)	(附註29)	(附註29)	(附註29)	(附註29)
At 1 January 2021	於2021年1月1日	21,555	898,654	(1,164,549)	4,636	-	132,394	118,283	1,392,046	1,403,019	(78,143)	1,324,876
Profit/(loss) for the year	年內盈利/(虧損)	-	-	-	-	-	-	-	291,976	291,976	(8,069)	283,907
Exchange differences on translation of foreign operations	折算境外經營產生的匯兌差額	-	-	-	-	-	98,637	-	-	98,637	535	99,172
Exchange differences on translation of an associate	折算於聯營公司之權益的匯兌差額	-	-	-	-	-	(211)	-	-	(211)	-	(211)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	-	98,426	-	291,976	390,402	(7,534)	382,868
Capital contribution relating to share-based payment borne by an intermediate holding company (note 30)	中介控股公司承擔的股份支付有關的出資(附註30)	-	-	6,646	-	-	-	-	-	6,646	-	6,646
Transfer to statutory reserves	轉為法定儲備	-	-	-	-	-	-	31,867	(31,867)	-	-	-
2020 final dividend	2020年末期股息	-	-	-	-	-	-	-	(64,666)	(64,666)	-	(64,666)
2021 interim dividend	2021年中期股息	-	-	-	-	-	-	-	(64,666)	(64,666)	-	(64,666)
At 31 December 2021	於2021年12月31日	21,555	898,654*	(1,157,903)*	4,636*	-	230,820*	150,150*	1,522,823*	1,670,735	(85,677)	1,585,058
At 1 January 2022	於2022年1月1日	21,555	898,654*	(1,157,903)*	4,636*	-	230,820*	150,150*	1,522,823*	1,670,735	(85,677)	1,585,058
Profit/(loss) for the year	年內盈利/(虧損)	-	-	-	-	-	-	-	421,852	421,852	(11,892)	409,960
Gain on fair value changes of investment properties transferred from property, plant and equipment	由物業、廠房及設備轉移到投資物業公允價值變動之收益	-	-	-	-	10,943	-	-	-	10,943	-	10,943
Exchange differences on translation of foreign operations	折算境外經營產生的匯兌差額	-	-	-	-	-	(105,226)	-	-	(105,226)	(1,071)	(106,297)
Exchange differences on translation of an associate	折算於聯營公司之權益的匯兌差額	-	-	-	-	-	222	-	-	222	-	222
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	-	10,943	(105,004)	-	421,852	327,791	(12,963)	314,828
Issue of shares	發行股份	1,000	218,028	-	-	-	-	-	-	219,028	-	219,028
Capital contribution relating to share-based payment borne by an intermediate holding company (note 30)	中介控股公司承擔的股份支付有關的出資(附註30)	-	-	3,892	-	-	-	-	-	3,892	-	3,892
Transfer to statutory reserves	轉為法定儲備	-	-	-	-	-	-	3,812	(3,812)	-	-	-
2021 final dividend	2021年末期股息	-	-	-	-	-	-	-	(36,644)	(36,644)	-	(36,644)
2022 interim dividend	2022年中期股息	-	-	-	-	-	-	-	(92,477)	(92,477)	-	(92,477)
At 31 December 2022	於2022年12月31日	22,555	1,116,682*	(1,154,011)*	4,636*	10,943*	125,816*	153,962*	1,811,742*	2,092,325	(98,640)	1,993,685

* These reserve accounts comprise the consolidated reserves of HK\$2,069,770,000 (2021: HK\$1,649,180,000) in the consolidated statement of financial position.

* 此儲備包括於綜合財務狀況表之綜合儲備港幣2,069,770,000元(2021年:港幣1,649,180,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

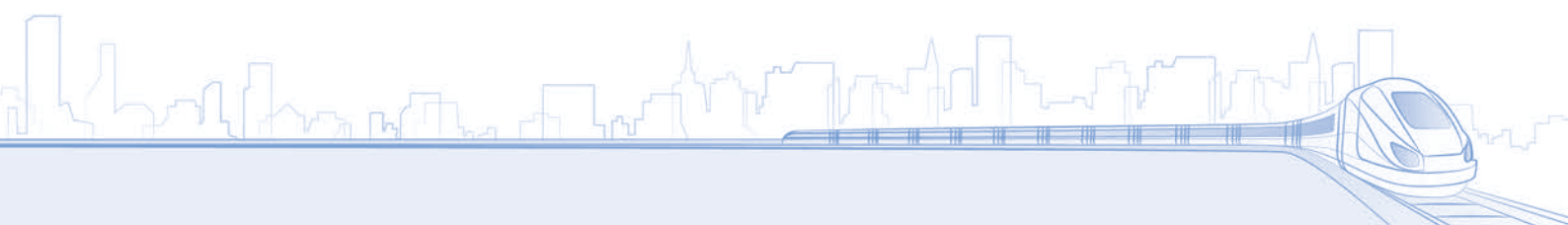
For the year ended 31 December 2022 截至2022年12月31日止年度

	Notes 附註	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動產生的現金流量			
Profit before tax		508,214	395,973
Adjustments for:	調整為：		
Finance costs	財務費用	51,217	29,554
Bank interest income	銀行利息收入	(5,581)	(4,760)
Fair value gains on investment properties	投資物業公允價值變動之收益	(4,356)	-
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備的虧損/(收益)	81	(274)
Share of profits of an associate	應佔聯營公司盈利	(116)	(44)
Warranty provisions, net	保質撥備，淨額	21,800	18,025
Depreciation of property, plant and equipment	折舊—物業、廠房及設備	16,816	9,276
Depreciation of right-of-use assets	折舊—使用權資產	10,269	10,380
Impairment of goodwill	商譽減值	25,000	17,000
Provision of trade and other receivables, net	貿易及其他應收款撥備計提，淨額	38,272	628
Equity-settled share-based payment expenses	以權益結算的股份支付費用	3,892	6,646
		665,508	482,404
Increase in inventories	存貨增加	(19,102)	(16,967)
Increase in contract assets/liabilities, net	合約資產/負債，淨額增加	(1,516,256)	(698,394)
(Decrease)/increase in deposits received	已收按金(減少)/增加	(9,657)	3,785
Increase in trade and other receivables	貿易及其他應收款增加	(386,419)	(178,642)
Decrease/(increase) in deposits and prepayments	按金及預付款減少/(增加)	57,261	(82,838)
Increase in amounts due to fellow subsidiaries	應付集團系內公司款增加	84,281	140,720
Decrease in amounts due from related companies	應收關連公司款減少	-	20,338
Increase in trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用增加	1,483,051	588,907
Cash generated from operations	經營所得之現金	358,667	259,313
Income tax paid, net	已付利得稅淨額	(113,061)	(74,239)
Net cash flows generated from operating activities	經營業務所得之現金淨額	245,606	185,074
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動產生的現金流量			
Purchases of items of property, plant and equipment	購置物業、廠房及設備	(90,368)	(228,397)
Proceeds from disposals of items of property, plant and equipment	出售物業、廠房及設備所得款項	1,660	1,130
Investment in an associate	於聯營公司之投資	(3,409)	(5,331)
Decrease in amounts due from fellow subsidiaries	應收集團系內公司款減少	67,612	47,337
Interest received	已收利息	5,581	4,760
Net cash flows used in investing activities	投資活動所用之現金淨額	(18,924)	(180,501)

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

For the year ended 31 December 2022 截至2022年12月31日止年度

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
	Notes 附註		
CASH FLOWS FROM FINANCING ACTIVITIES 融資活動產生的現金流量			
Finance costs paid 已付財務費用		(47,315)	(25,920)
Interest paid on lease liabilities 已付租賃負債利息	31	(2,639)	(1,920)
Drawdown of bank loans 銀行貸款提取		135,962	481,492
Repayment of bank loans 銀行貸款償還		(116,177)	(213,078)
Repayment of a loan from an intermediate holding company 中介控股公司借款償還	31	(170,000)	(60,000)
Decrease in amount due to an intermediate holding company 應付中介控股公司款減少	31	(8,255)	-
Decrease in amount due to a related company 應付關連公司款減少		-	(1,547)
Proceeds from issue of shares 發行股份收益		219,028	-
Payment of principal portion of lease liabilities 支付租賃負債本金部份		(28,454)	(19,664)
Dividends paid 已付股息		(129,121)	(129,332)
Net cash flows (used in)/generated from financing activities 融資活動(所用)/所得之現金淨額		(146,971)	30,031
NET INCREASE IN CASH AND CASH EQUIVALENTS 現金及現金等價物淨增加			
Cash and cash equivalents at beginning of year 期初現金及現金等價物		79,711	34,604
Effect of foreign exchange rate changes, net 外幣匯率變動影響·淨額		928,104	858,154
		(32,977)	35,346
CASH AND CASH EQUIVALENTS AT END OF YEAR 期末現金及現金等價物		974,838	928,104
ANALYSIS OF CASH AND CASH EQUIVALENTS 現金或現金等價物分析			
Bank and cash balances 銀行及現金結餘		974,838	928,104
Cash and cash equivalents as stated in the consolidated statement of financial position 於綜合財務狀況表列示之現金及現金等價物		974,838	928,104



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

1. CORPORATE AND GROUP INFORMATION

China State Construction Development Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are involved in the general contracting business, the facade contracting business (including the design, engineering, manufacture and installation of curtain wall systems) and operating management business.

The Company is a limited liability company incorporated in the Cayman Islands and under the Companies Law of the Cayman Islands. The address of its registered office is P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. The address of its principal place of business is 16th Floor, Eight Commercial Tower, No. 8 Sun Yip Street, Chai Wan, Hong Kong.

The Company’s immediate holding company is Add Treasure Holdings Limited, a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of China State Construction International Holdings Limited (“CSC”) whose shares are listed on The Stock Exchange of Hong Kong Limited.

The Company’s intermediate holding company is China Overseas Holdings Limited, a company incorporated in Hong Kong which, in turn, is a wholly-owned subsidiary of China State Construction Engineering Corporation Limited (“CSCECL”). CSCECL is a joint stock company established in the People’s Republic of China (“PRC”) with its shares listed on the Shanghai Stock Exchange. The Company’s ultimate holding company is 中國建築集團有限公司 (China State Construction Engineering Corporation*, “CSCEC”), which is a state-owned enterprise established in the PRC.

1. 公司及集團資料

中國建築興業集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)從事總承包工程及外牆工程業務(包括設計、製造、生產及安裝幕牆系統)及運營管理服務。

本公司是根據開曼群島公司法於開曼群島註冊成立的有限公司，註冊辦公地址為P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands。主要營業地點為香港柴灣新業街8號八號商業廣場16樓。

本公司的直接控股公司為加寶控股有限公司，一間於英屬處女群島註冊成立的公司及中國建築國際集團有限公司(「中國建築國際」)的全資附屬公司，中國建築國際的股份於香港聯合交易所有限公司上市。

本公司的中介控股公司是中國海外集團有限公司，一間於香港註冊成立的公司，同時亦是中國建築股份有限公司(「中建股份」)的全資附屬公司。中建股份是一間於中華人民共和國(「中國」)成立的股份公司，其股份於上海證券交易所上市。本公司的最終控股公司是成立於中國的國有企業中國建築集團有限公司(「中建集團」)。

* The English name is a translated name and is for identification purpose only.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

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, 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.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

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	<i>Reference to the Conceptual Framework</i>
Amendments to HKAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i>
Amendments to HKAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract</i>
<i>Annual Improvements to HKFRSs 2018-2020</i>	Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41

2.1 編製基準

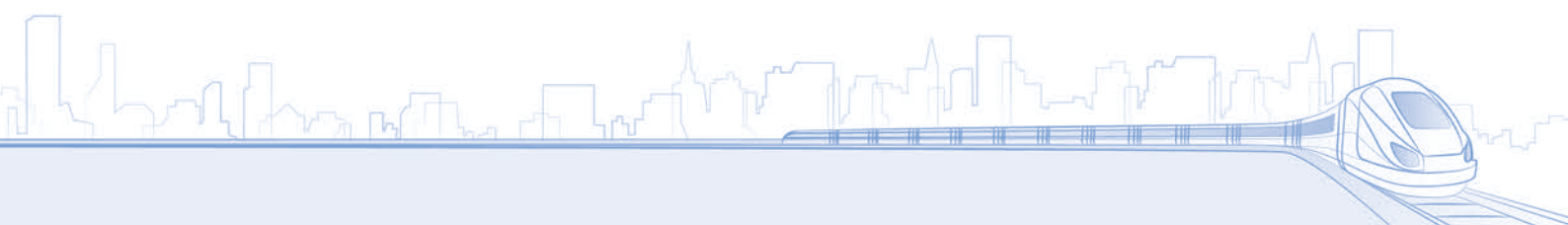
本集團之綜合財務報表乃根據香港會計師公會（「香港會計師公會」）所頒佈適用之香港財務報告準則（「香港財務報告準則」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港普遍接受的會計原則和《香港公司條例》的披露規定而編製。本綜合財務報表乃以歷史成本基準編製，以公允價值計量的投資性房地產除外。除非另有說明，否則本財務報表以港幣列示，所有價值均四捨五入至最接近的千位數。

在遵照香港財務報告準則編製綜合財務報表時，須採用若干重大會計估計，管理層亦須在應用本集團會計政策之過程中作出判斷。

2.2 會計政策和披露之改變

本集團已首次於本年之財務報表應用以下的香港財務報告準則之修訂本。

香港財務報告準則第3號（修訂本）	參考概念框架
香港會計準則第16號（修訂本）	物業、廠房和設備：使用前的收益
香港會計準則第37號（修訂本）	繁重的合同—履行合同的成本
香港財務報告準則年度改進2018-2020年	香港財務報告準則第1號（修訂本）、香港財務報告準則第9號、香港財務報告準則第16號說明示例及香港會計準則第41號



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

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 significantly 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 business combinations 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 會計政策和披露之改變 (續)

適用於本集團之經修訂的香港財務報告準則的性質及影響描述如下：

- (a) 香港香港財務報告準則第3號的修訂以2018年6月發佈的「財務報告概念框架」(「概念框架」)取代對之前財務報表編制和呈報框架的引用，但其要求並未發生重大變化。該等修訂亦為香港財務報告準則第3號添加其確認原則的例外情況，即實體可參考概念框架來確定什麼構成資產或負債。該例外規定，對於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)一詮釋第21號範圍內的負債和或有負債，如果它們是單獨發生而不是在企業合併中承擔，則應用香港財務報告準則第3號的實體應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)一詮釋第21號分別代替概念框架。此外，修訂澄清或有資產不符合在收購日確認的條件。本集團已對2022年1月1日或之後發生的企業合併應用前瞻性修訂。由於年內並無企業合併，該修訂對本集團的財務狀況及業績沒有任何影響。
- (b) 香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除任何在將資產帶到其能夠以該方式經營所需的位置和條件時生產的項目的收益管理層有意為之。相反，實體在損益中確認出售任何此類項目的收益，以及根據香港會計準則第2號「存貨」確定的這些項目的成本。本集團已對2021年1月1日或之後可供使用的物業、廠房和設備項目追溯應用該修訂。由於並無出售在物業、廠房及設備可供使用前生產的項目，該等修訂對本集團的財務狀況或表現並無任何影響。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

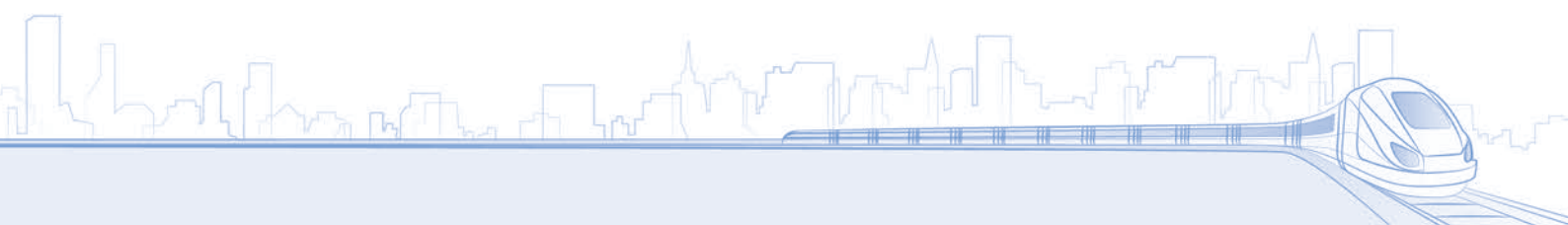
For the year ended 31 December 2022 截至2022年12月31日止年度

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (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 is 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 會計政策和披露之改變 (續)

- (c) 香港會計準則第37號(修訂本)闡明，就評估合約是否為香港會計準則第37號項下的虧損合約而言，履行合約的成本包括與合約直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本(例如，直接人工和材料)和與履行該合同直接相關的其他成本的分配(例如，對某項目的折舊費用的分配)履行合同所用的不動產、廠房和設備以及合同管理和監督費用)。一般和行政費用與合同沒有直接關係，除非根據合同明確向對方收取，否則不包括在內。本集團已對截至2022年1月1日尚未履行所有義務且未識別出虧損合同的合同採用未來適用法進行修訂。因此，該修訂對本集團的財務狀況或業績沒有任何影響。
- (d) 「香港財務報告準則2018-2020」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號所附示例及香港會計準則第41號的修訂。適用於本集團的修訂詳情如下：
- 香港財務報告準則第9號「金融工具」：闡明實體在評估新金融負債或經修改金融負債的條款是否與原始金融負債的條款有重大差異時所包括的費用。這些費用僅包括借款人與貸款人之間支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。本集團自2022年1月1日起採用未來適用法進行修正。由於本年度內本集團金融負債未發生變更或交換，該修正對本集團的財務狀況或業績沒有任何影響。



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2.3 ISSUED 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)	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ³
Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i> ²
HKFRS 17	<i>Insurance Contracts</i> ¹
Amendments to HKFRS 17	<i>Insurance Contracts</i> ^{1, 5}
Amendment to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information</i> ⁶
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i> ^{2, 4}
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i> ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> ¹
Amendments to HKAS 8	<i>Definition of Accounting Estimates</i> ¹
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> ¹

2.3 已頒佈但尚未生效的香港財務報告標準

本集團尚未在本財務報表中應用以下已發佈但尚未生效的新訂和經修訂香港財務報告準則。

香港財務報告準則第10號(修訂本)及香港會計準則第28號(2011年)	投資者與其投資者或合資企業之間的資產出售或出資 ³
香港財務報告準則第16號(修訂本)	售後回租中的租賃責任 ²
香港財務報告準則第17號	保險合同 ¹
香港財務報告準則第17號(修訂本)	保險合同 ^{1, 5}
香港財務報告準則第17號(修訂本)	香港財務報告準則第17號及香港財務報告準則第9號的首次應用—比較資料 ⁶
香港會計準則第1號(修訂本)	負債分類為流動負債或非流動負債(2020修訂本) ^{2, 4}
香港會計準則第1號(修訂本)	附有契約的非流動負債(2022修訂本) ²
香港會計準則第1號及香港財務報告準則實務聲明2(修訂本)	會計政策披露 ¹
香港會計準則第8號(修訂本)	會計估計的定義 ¹
香港會計準則第12號(修訂本)	與單一交易產生的資產和負債相關的遞延所得稅 ¹



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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- 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 2020 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

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

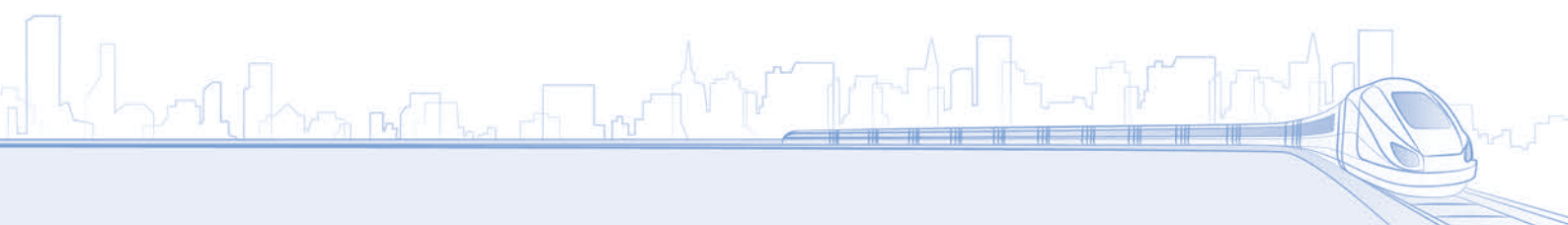
Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from 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.

2.3 已頒佈但尚未生效的香港財務報告標準(續)

- ¹ 於2023年1月1日或之後開始之年度期間生效
- ² 於2024年1月1日或之後開始之年度期間生效
- ³ 尚無強制性生效日期、但可以採用
- ⁴ 由於2022年修訂，2020年修訂的生效日期被推遲到2024年1月1日或之後開始的年度期間。此外，由於2020年修訂和2022年修訂，香港詮釋第5號「財務報表的列報－借款人對包含按需還款條款的定期貸款的分類」進行了修訂，以使相應的措辭保持一致，結論沒有變化
- ⁵ 由於2020年10月發佈的香港財務報告準則第17號的修訂，香港財務報告準則第4號被修訂以延長允許保險公司在2023年1月1日之前開始的年度期間應用香港財務報告準則第39號而不是香港財務報告準則第9號的臨時豁免
- ⁶ 選擇應用與本修訂所載分類重疊有關的過渡選擇權的實體應在首次應用香港財務報告準則第17號

有關預期適用於本集團的香港財務報告準則的進一步信息如下：

香港財務報告準則第10號和香港會計準則第28號(2011年)的修訂解決了香港財務報告準則第10號和香港會計準則第28號(2011年)在處理投資者與其聯營公司或合營企業之間的資產出售或出資方面的規定不一致的問題。當投資者與其聯營企業或合資企業之間的資產出售或出資構成業務時，修訂要求完全確認下游交易產生的利得或損失。對於涉及不構成業務的資產的交易，交易產生的收益或損失僅以非關聯投資者在該聯營企業或合資企業中的權益為限，在投資者的損益中確認。修正案將按未來適用。香港會計師公會於2016年1月取消了香港財務報告準則第10號和香港會計準則第28號(2011年)修訂的先前強制生效日期，新的強制生效日期將在完成對聯營企業和合營企業會計的更廣泛審查後確定。但是，這些修正案現在可供通過。



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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

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.

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.

2.3 已頒佈但尚未生效的香港財務報告標準(續)

香港財務報告準則第16號(修訂本)規定了賣方承租人在計量售後租回交易中產生的租賃負債時使用的要求，以確保賣方承租人不確認與其保留的使用權相關的任何收益或損失金額。該修訂對自2024年1月1日或之後開始的年度期間生效，並應追溯適用於首次應用香港財務報告準則第16號之日(即2019年1月1日)之後訂立的售後租回交易。允許提前採用。該修訂預計不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號(修訂本)「負債分類為流動或非流動」澄清了將負債分類為流動或非流動的要求，特別是確定實體是否有權在負債結算後至少12個月延遲清償負債報告期。負債的分類不受實體行使其延遲清償負債的權利的可能性的影響。修正案還澄清了被視為負債清算的情況。2022年，香港會計師公會發佈2022年修正案以進一步澄清，在貸款安排產生的負債的契約中，只有實體必須在報告日或之前遵守的契約才會影響該負債分類為流動或非當前的。此外，2022年修正案要求將貸款安排產生的負債分類為非流動負債的實體進行額外披露，前提是該實體有權在報告後12個月內推遲清算該實體遵守未來契約的負債時期。修訂對自2024年1月1日或之後開始的年度期間生效，並應追溯應用。允許提前採用。提早應用2020年修正案的實體必須同時應用2022年修正案，反之亦然。本集團目前正在評估修訂的影響以及現有貸款協議是否需要修訂。初步評估，本次修訂預計不會對本集團財務報表產生重大影響。

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**2.3 ISSUED BUT NOT YET EFFECTIVE
HONG KONG FINANCIAL REPORTING
STANDARDS** (Continued)

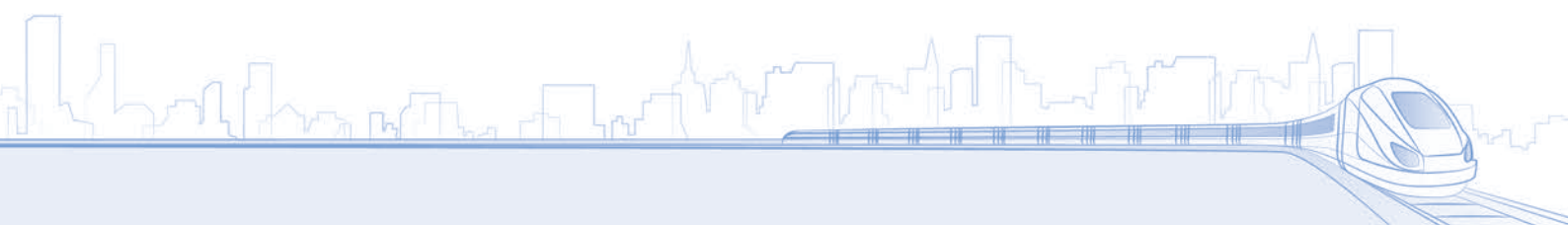
Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial 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.

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.

**2.3 已頒佈但尚未生效的香港財
務報告標準** (續)

香港會計準則第1號(修訂本)「會計政策披露」的修訂要求實體披露其重要的會計政策信息，而不是其重要的會計政策。如果會計政策信息與實體財務報表中包含的其他信息一起考慮時，可以合理預期會影響一般目的財務報表的主要使用者根據這些財務報表做出的決策，則會計政策信息是重要的。香港財務報告準則第2號實務指引的修訂就如何將重要性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)對自2023年1月1日或之後開始的年度期間生效，並允許提前採用。由於對香港財務報告準則實務聲明2(修訂本)提供的指引是非強制性的，因此不需要為這些修訂指定生效日期。本集團目前正在重新審視會計政策披露，以確保與修訂的一致性。

香港會計準則第8號(修訂本)澄清了會計估計變更與會計政策變更之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂還闡明了實體如何使用計量技術和輸入來製定會計估計。該修訂對自2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始日或之後發生的會計政策變更和會計估計變更。允許提前採用。該修訂預計不會對本集團的財務報表產生任何重大影響。



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**2.3 ISSUED BUT NOT YET EFFECTIVE
HONG KONG FINANCIAL REPORTING
STANDARDS** *(Continued)*

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 amendments are not expected to have any significant impact on the Group's financial statements.

**2.3 已頒佈但尚未生效的香港財
務報告標準** *(續)*

香港會計準則第12號(修訂本)縮小了香港會計準則第12號中的初始確認例外情況的範圍,使其不再適用於產生相等的應課稅和可扣減暫時性差異的交易,例如租賃和退役義務。因此,實體需要確認遞延所得稅資產(前提是有足夠的應納稅所得額)和因這些交易產生的暫時性差異的遞延所得稅負債。該修訂對自2023年1月1日或之後開始的年度報告期生效,並適用於列報的最早比較期期初與租賃和退役義務相關的交易,任何累積影響確認為對期初餘額的調整留存利潤或該日適當的權益的其他組成部分。此外,修訂應前瞻性地適用於租賃和退役義務以外的交易。允許提前採用。

預期該等修訂不會對本集團的財務報告造成重大影響。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investments in associate

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.

The Group's investment in an associate is 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. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of an associate is included in the consolidated income statement and consolidated statement of comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, 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 associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of an associate is included as part of the Group's investment in an associate.

If an investment in an associate becomes an investment in a joint venture, 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, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in consolidated income statement.

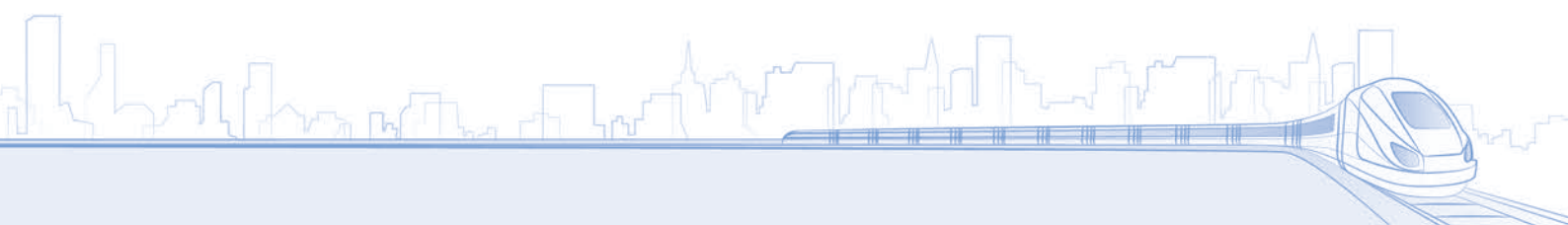
2.4 主要會計政策概要

於聯營公司的投資

聯營公司是指本集團擁有一般不少於20%的股權投票權的長期權益，並能夠對其施加重大影響的實體。重大影響是指有權參與被投資方的財務和經營政策決策，但不構成對這些政策的控制或共同控制。

本集團對聯營公司的投資按權益法核算下本集團應佔淨資產的份額減任何減值損失在綜合財務狀況表中列示。進行調整以使可能存在的任何不同的會計政策保持一致。本集團應佔聯營公司的收購後業績及其他綜合收益分別計入綜合損益表及綜合全面收益表。此外，當聯營公司的權益發生直接確認的變動時，本集團在合併權益變動表中確認其應佔任何變動（如適用）的份額。本集團與其聯營公司之間的交易產生的未實現損益以本集團對聯營公司的投資為限對銷，除非未實現損失提供轉讓資產減值的證據。因收購聯營公司而產生的商譽計入本集團對聯營公司的投資。

如果對聯營企業的投資成為對合營企業的投資，則保留的權益不會重新計量。相反，投資繼續按照權益法入賬。在所有其他情況下，在失去對聯營公司的重大影響力時，本集團按其公允價值計量和確認任何留存投資。喪失重大影響時關聯方的賬面值與保留投資及出售所得款項公允價值之間的差額計入當期損益。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsidiaries

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

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant shares acquired or disposed of the carrying amount of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to or acquisition from non-controlling interests of partial interests are also recorded in equity.

Disposal of subsidiaries

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

2.4 主要會計政策概要 (續)

附屬公司

附屬公司指本集團有權管控其財政及經營政策的所有實體(包括特殊目的實體)，一般附帶超過半數投票權的股權。在評定本集團是否控制另一實體時，目前可行使或可兌換的潛在投票權的存在及影響均予考慮。附屬公司在控制權轉移至本集團之日全面綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

不導致失去控制權之附屬公司的權益改變與非控股權益之交易

不導致失去控制權的非控股權益之交易入賬列作權益交易 – 即以彼等為擁有人的身份與擁有人進行交易。任何已付代價公允值與所收購應佔附屬公司淨資產賬面值的相關股份的差額列作權益。向非控股權益出售的盈虧亦列作權益。

出售附屬公司

當本集團不再持有控制權，在實體的任何保留權益於失去控制權當日重新計量至公允值，賬面值的變動在損益中確認。公允值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營企業或金融資產。此外，之前就相關實體在其他全面收益中確認的任何數額猶如本集團已直接處置相關資產及負債。這意味著之前在其他全面收益中確認的數額適當地重新分類至收益表或權益。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsidiaries (Continued)

Business combinations – common control combinations

Business combinations under common control are accounted for in accordance with the Accounting Guideline 5 “Merger Accounting for Common Control Combination”. In applying merger accounting, the consolidated financial statements incorporate the financial statements items of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party’s perspective. No amount is recognised in respect of goodwill or excess of acquirer’s interest in the net fair value of acquiree’s identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party’s interest.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated income statement also takes into account the profit or loss attributable to the non–controlling interests of the controlling party. Upon the completion of common control combinations, the retained profit of the combining entities or business is transferred to the retained profits of the Group.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter.

2.4 主要會計政策概要 (續)

附屬公司 (續)

業務合併 – 共同控制合併

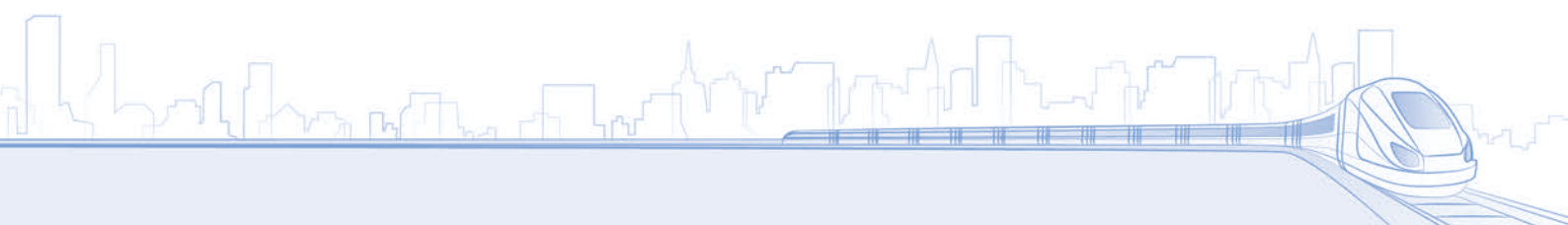
共同控制之業務合併乃根據會計指引第5項「共同控制合併之合併會計法」處理。在應用合併會計法時，該合併實體或業務之財務報表項目會被包括在綜合財務報告內，該共同控制之實體或業務合併猶如開始於該共同控制之實體或業務首度成為被控制方控制之日期。

合併實體或業務之資產淨值按控制方的賬面值合併。在控制方之權益持續之情況下，商譽或收購方應佔被收購方可識別資產、負債及或然負債的公允值超過於共同控制合併時之收購成本的金額不予確認。

綜合收益表包括每一個合併實體或業務的業績，而其期間為財務報表最早之披露日期或合併實體或業務開始處於共同控制之日起計的期間（以較短期間為準），而不考慮共同控制合併之日期。

綜合收益表亦考慮到控制方之非控股權益應佔損益。共同控制合併完成後，合併實體或業務之保留溢利會轉撥至本集團之保留溢利。

綜合財務報表中之比較數字，已假設實體或業務於上一個結算日的開始或首次受到共同控制時（以較短者為準）已合併而呈列。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Subsidiaries** (Continued)

Business combinations – acquisition method

The Group applies the acquisition method to account for business combinations other than common control combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in consolidated income statement.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated income statement.

Intra-group transactions, balances, and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

2.4 主要會計政策概要 (續)**附屬公司** (續)

業務合併－收購法合併

本集團成員公司的集團內公司交易、結餘及交易收支予以對銷。來自集團內公司間交易的溢利及虧損(確認於資產)亦予以對銷。附屬公司的會計政策已按需要作出改變,以確保與本集團採用的政策符合一致。本集團利用收購法將業務合併入賬。收購一附屬公司所轉讓的代價,為所轉讓資產、對被收購方的前擁有人產生的負債,及本集團發行的股本權益的公允值。所轉讓的代價包括或有代價安排所產生的任何資產及負債的公允值。在業務合併中所收購可辨認的資產以及所承擔的負債及或有負債,首先以彼等於收購日期的公允值計量。被購買方的非控制性權益為現時的擁有權權益,並賦予持有人一旦清盤時按比例應佔主體的淨資產,可按公允值或按現時擁有權權益應佔被收購方可識別淨資產的確認金額比例而計量。非控制性權益的所有其他組成部分按收購日期的公允值計量,除非香港財務報告準則規定必須以其他計量基準計算。

收購相關成本在產生時支銷。

如業務合併分階段進行,收購方之前在被收購方持有於收購日淨值的權益按收購日期的公允值透過損益重新計量於計量中衍生之相關的溢利或虧損會於綜合收益表中確認。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之權益於收購日期之公允值高於所收購可辨認資產淨值之公允值時,其差額以商譽列賬。就議價購買而言,如轉讓代價、已確認非控股權益及先前持有之權益總額低於所收購附屬公司資產淨值之公允值,其差額將直接於收益表中確認。

本集團成員公司的集團內公司間交易、結餘及未變現收益予以對銷。未變現損失亦予以對銷,除非交易提供所轉撥資產的減值證據。必要時,附屬公司之金額已經調整,以符合本集團之會計政策。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Separate financial statements

In the Company's statement of financial position, investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

Fair value measurement

The Group measures its investment properties 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.

2.4 主要會計政策概要 (續)

獨立財務報表

本公司財務狀況表內之附屬公司投資乃以成本扣除減值虧損列賬。成本亦包括投資之直接歸屬成本。附屬公司之業績由本公司按已收及應收股息入賬。

當收到該等投資之股息時，倘股息超過宣派股息期內附屬公司之全面收益總額，或倘獨立財務報表所列投資之賬面值超過綜合財務報表中被投資公司淨資產(包括商譽)之賬面值，則須對於附屬公司之投資進行減值測試。

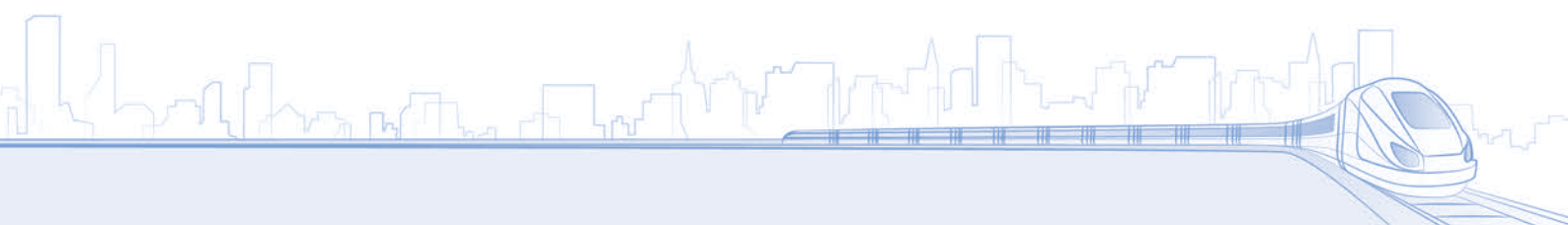
分部報告

經營分部按照向首席經營決策者提供的內部報告貫徹一致的方式報告。負責分配資源及評估經營分部表現的首席經營決策者被認為作出策略性決定的執行董事。

公允價值計量

本集團於各報告期末按公平值計量其投資物業。公允價值是在計量日市場參與者之間進行的有序交易中出售資產所收取的價格或轉移負債所支付的價格。公允價值計量是基於以下假設：出售資產或轉移負債的交易發生在資產或負債的主要市場中，或在沒有主要市場的情況下，在資產或負債的最有利市場中。集團必須能夠進入主要市場或最有利市場。假設市場參與者為自己的經濟最佳利益行事，使用市場參與者在對資產或負債進行定價時將使用的假設計量資產或負債的公允價值。

非金融資產的公允價值計量考慮了市場參與者通過使用資產的最高和最佳用途或將其出售給將以資產的最高和最佳用途使用該資產的另一市場參與者產生經濟利益的能力。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Fair value measurement** (Continued)

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.

Foreign currency translation

(i) Functional and presentation currency

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

2.4 主要會計政策概要 (續)**公允價值計量** (續)

集團採用適合當時情況的估值技術，並有充足的數據可用來計量公允價值，從而最大限度地利用相關可觀察輸入數據，並盡量減少對不可觀察輸入數據的使用。

財務報表中對其公允價值進行計量或披露的所有資產和負債均分類為公允價值層次結構，如下所述，基於對整個公允價值計量具有重要意義的最低水平的輸入：

級別一	–	基於活躍市場中相同資產或負債的報價(未調整)
級別二	–	基於可直接或間接觀察到對公允價值計量重要的最低級別輸入的估值技術
級別三	–	基於無法觀察到對公允價值計量重要的最低層級輸入的估值技術

於經常性地在財務報表中確認的資產和負債，於每個報告期末，本集團通過重新評估分類來確定是否在層次結構中的各個級別之間發生了不同等級轉移(基於對整個公允價值計量重要的最低水平的輸入)。

外幣換算

(i) 功能及呈列貨幣

本集團每個實體的財務報表所列項目均以該實體經營所在的主要經濟環境的貨幣計量(「功能貨幣」)。綜合財務報表以港元呈列，港元為本公司的功能貨幣及本集團的呈列貨幣。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currency translation (Continued)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Foreign exchange gains and losses are presented in the income statement within 'other income and gains, net' and 'administrative, selling and other operating expenses' respectively.

Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in other comprehensive income.

Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available for sale, are included in other comprehensive income.

(iii) Group companies

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

- (a) assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;

2.4 主要會計政策概要 (續)

外幣換算 (續)

(ii) 交易及結餘

外幣交易採用交易或項目重新計量的估值日期的匯率換算為功能貨幣。結算此等交易產生的匯兌收益及虧損以及將外幣計值的貨幣資產及負債以年終匯率折算產生的匯兌收益及虧損在綜合收益表確認。

匯兌收益及虧損分別在綜合收益表內的「其他收入及收益，淨額」和「行政、銷售及其他經營費用」中呈列。

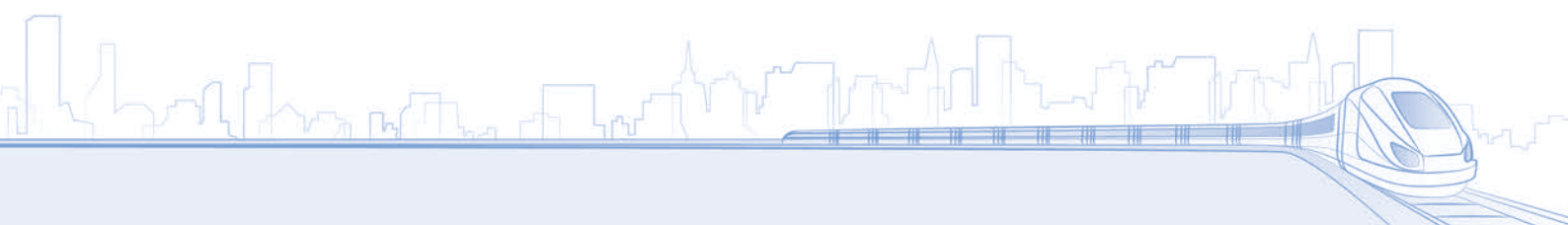
與攤銷成本變動有關的換算差額確認為溢利或虧損，賬面值的其他變動則於其他全面收益中確認。

非貨幣性金融資產及負債（例如按公允值計入損益的權益）的換算差額呈列為公允值收益及虧損的一部分。非貨幣性金融資產（例如分類為可供出售的權益）的換算差額包括在其他全面收益中。

(iii) 本集團成員公司

其功能貨幣與呈列貨幣不同的所有集團內的實體（當中並無惡性通貨膨脹經濟的貨幣）的業績及財務狀況按如下方法換算為呈列貨幣：

- (a) 每份呈列的財務狀況表內的資產及負債按報告期末的收市匯率換算；



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Foreign currency translation** (Continued)

(iii) Group companies (Continued)

- (b) income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

(iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the equity holders of the Company are reclassified to consolidated income statement.

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

2.4 主要會計政策概要 (續)**外幣換算** (續)

(iii) 本集團成員公司 (續)

- (b) 每份收益表內的收益及費用按平均匯率換算 (除非此匯率並不代表交易日期匯率的累計影響的合理約數; 在此情況下, 收支項目按交易日期的匯率換算); 及
- (c) 所有由此產生的匯兌差額在其他全面收益中確認。

收購境外實體產生的商譽及公允值調整視為該境外實體的資產及負債, 並按期末匯率換算。產生的匯兌差額在其他全面收益中入賬。

(iv) 出售海外業務及部分出售

於出售海外業務 (即出售本集團於海外業務之全部權益或導致喪失對某一包含海外業務附屬公司控制權之出售、導致喪失對某一包含海外業務合營企業共同控制權之出售, 或導致喪失對某一包含海外業務聯營公司重大影響力之出售) 時, 與該業務相關並歸屬於本公司權益持有人之所有於權益中累計匯兌差額均重新分類至綜合收益表。

倘此乃部分出售並不導致本集團喪失對某一包含海外業務附屬公司控制權, 該累計匯兌差額之應佔比例為重新提供貢獻予非控股權益及不會於損益確認。就所有其他之部分出售 (即不會導致本集團喪失重大影響或同共同控制權之聯營公司或合營企業之部分出售), 該累計匯兌差額之應佔比例則須重新分類至綜合收益表。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment

Land and buildings comprise mainly factories and offices. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on other assets are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Freehold land	Not depreciated
Buildings	Over the shorter of the term of the relevant lease of the leasehold land or 50 years
Right-of-use assets	Over the term of the relevant leases
Heat and electricity supply facilities	Over the shorter of the licence operation period or 20 years
Leasehold improvements	4 years
Plant and machinery	5 years
Furniture, fixtures and equipment	5 to 10 years
Motor vehicles	4 to 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. It will be reclassified to the relevant property, plant and equipment category upon completion and depreciation begins when the relevant assets are available for use.

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

2.4 主要會計政策概要(續)

物業、廠房及設備

土地及樓宇主要包括工廠及辦公室。所有其他物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益，而該項目的成本能可靠計量時，才包括在資產的賬面值或確認為一項單獨資產(如適用)。已更換零件的賬面值已被終止確認。所有其他維修費用在產生的財政期間內於綜合收益表支銷。

其他資產的折舊採用以下的估計可使用年期將其成本按直線法分攤至其剩餘價值計算：

永久業權土地	不作折舊
建築物	按相關租賃土地的租約年期或50年(以較短者為準)
使用權資產	按相關租約年期
熱電供應設施	按相關運營執照年期或20年(以較短者為準)
租賃物業裝修	4年
機械	5年
傢俬、固定裝置及設備	5至10年
汽車	4至5年

資產的剩餘價值及可使用年期於各報告期末檢討並作出調整(如適用)。若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

在建工程指在建建築物及待安裝的機器，並按成本扣除減值虧損列賬。其於完工時重新分類至相關物業、廠房及設備類別，折舊於相關資產可動用時開始。

處置的收益及虧損按所得款與賬面值的差額釐定，並在收益表內「其他收入及收益，淨額」中確認。

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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 consolidated income statement in the year in which they arise.

Any gains or losses on the retirement or disposal of an investment property are recognised in the consolidated income statement 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 "Property, plant and equipment" 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 in accordance with the policy stated under "Property, plant and equipment" above. 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 consolidated income statement.

Interests in infrastructure project investments

Interests in infrastructure project investments represent loans advanced to joint ventures whereby the Group's return is predetermined in accordance with the provisions of the relevant agreements.

2.4 主要會計政策概要 (續)

投資物業

投資物業是為賺取租金收入和／或資本增值而不是用於生產或供應商品或服務或用於行政目的；或在正常業務過程中出售而持有的土地及樓宇中的權益（包括符合投資物業定義持作使用權資產的租賃物業）。該等物業初步按成本計量，包括交易成本。於初步確認後，投資物業按反映報告期末市況的公平值列賬。

投資物業公允價值變動產生的收益或損失計入其產生年度的綜合收益表。

報廢或出售投資物業的任何收益或虧損於報廢或出售當年的綜合收益表確認。

對於從投資性房地產轉為自用房地產或存貨，後續會計核算的房地產成本為其在用途變更日的公允價值。如果本集團作為業主自用物業佔用的物業成為投資物業，本集團根據「物業、廠房及設備」項下自有物業的政策核算該物業和／或根據根據「使用權資產」項下規定的政策，截至用途變更日作為使用權資產持有的財產，以及該財產賬面價值與公允價值之間的任何差異根據上文「不動產、廠房和設備」項下的政策作為重估入賬。就存貨轉撥至投資物業而言，該物業於該日期的公平值與其先前賬面價值之間的任何差額於綜合收益表確認。

基建項目投資權益

基建項目投資權益的利息是預付給合資企業的貸款，據此，本集團的回報是根據相關協議的規定預先確定的。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interests in infrastructure project investments (Continued)

The Group's interests in the infrastructure project investments are stated at amortised cost using effective interest method. The carrying amount of such interests is reduced to recognise any identified impairment losses of individual investments.

Intangible assets

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

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

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

Impairment of non-financial assets

Assets that have an indefinite useful life – for example, goodwill is not subject to amortisation and is tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.4 主要會計政策概要 (續)

基建項目投資權益 (續)

本集團在基建項目投資權益採用實際利率法以攤銷成本列示，減少該等權益的賬面值以確認個別投資的任何已識別減值虧損。

無形資產

商譽

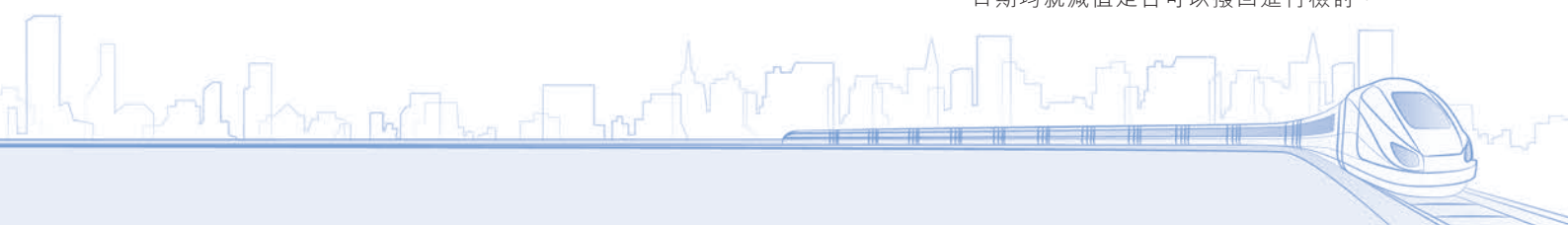
商譽產生自收購附屬公司，並相當於所轉讓代價超過集團在被收購方的可辨認淨資產、負債及或有負債淨公允價值權益與非控股權益在被收購方公允價值的數額。

就減值測試的目的而言，在業務合併中購入的商譽會分配至現金產生單位或現金產生單位組別（預期可從合併中獲取協同利益）。商譽被分配的每個單位或單位組別指在實體內商譽被監控作內部管理用途的最底層次。商譽在經營分部層面受到監控。

對商譽的減值檢討每年進行，或如事件或情況轉變顯示可能存在減值，則更頻密地檢討。商譽賬面值與可收回數額（使用價值與公允價值減出售成本較高者）比較。任何減值須即時確認為開支及不得在之後期間撥回。

非金融資產的減值

可使用年期不限定的資產—例如商譽—無需攤銷，但每年須就減值進行測試。須作攤銷的資產，當有事件出現或情況改變顯示賬面值可能無法收回時就進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認大部份不關連於其他資產或資產組合之現金流量（現金產生單位）的最低層次組合。在測試現金產生單位的減值時，如果資產的部分賬面價值能夠在合理和一致的基礎上分配，則分配給單個現金產生單位，否則分配給最小的現金產生單位組。除商譽外，已蒙受減值的非金融資產在每個報告日期均就減值是否可以撥回進行檢討。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement category – those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

(iv) Impairment

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 22 for further details.

For other financial assets which have been classified as financial assets at amortised cost under HKFRS 9, the Group applied the general approach and has determined that reliably assessing the probability of default of the counterparties at the initial recognition of each financial asset would result in undue cost and effort. Provision for impairment of receivables for these financial assets will be determined based on whether their credit risk are low at each reporting date, and if so by recognising a 12-month expected losses amount until the financial asset is derecognised. If the financial asset is not of a low credit risk, the corresponding provision for doubtful debts will be recognised as equal to lifetime expected losses.

2.4 主要會計政策概要 (續)

金融資產

(i) 分類

本集團將其金融資產分類為以下計量類別：以攤銷成本計量的權益。分類取決於該實體管理金融資產的業務模式和現金流的合同條款。管理層在初步確認時確定其金融資產的分類。

(ii) 確認及取消確認

常規方式購買和出售金融資產於交易日確認，即集團承諾購買或出售資產的日期。本集團在金融資產的收取權利的現金流已到期或已轉讓，或在已轉讓所有權的絕大部分風險和回報時終止確認金融資產時取消確認。

(iii) 計量

在初步確認時，當金融資產不屬於「按公允值計入損益的金融資產」，本集團以公允值加上直接歸屬於收購該金融資產的交易成本計量該金融資產。

(iv) 減值

就貿易應收款而言，本集團採用香港財務報告準則第9號所准許的簡化方法，該方法規定初始確認應收款項時確認預期全期損失，詳情見附註22。

本集團將最初按香港會計準則第9號分類為貸款及應收款項的其他金融資產，按香港財務報告準則第9號分類為攤銷成本的金融資產，本集團確定在初始確認每項金融資產時，以一般做法及可靠地評估交易對象的違約概率，都會導致不必要的成本和精力。該等金融資產的應收賬款減值撥備將會根據其在每個報告日期的信用風險是否較低而釐定，如其信用風險是否較低，則通過確認12個月的預期損失金額直至終止確認該金融資產。如果金融資產的信用風險不低，相應的呆賬撥備將確認為全期預期損失。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

(iv) Impairment (Continued)

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.

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 in note 22.

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

2.4 主要會計政策概要 (續)

金融資產 (續)

(iv) 減值 (續)

一般做法

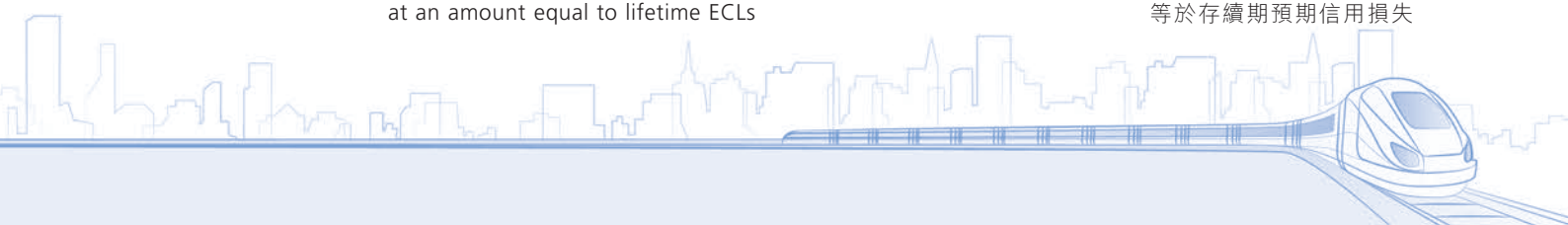
預期信貸虧損分為兩個階段。對於自初始確認以來信用風險沒有顯著增加的信用風險，針對在未來12個月內可能發生的違約事件而導致的信用損失提供預期信用損失（12個月預期信用損失）。對於自初始認列以來信用風險顯著增加的那些信用風險，無論在違約發生的時間（存續期的預期信用損失）如何，在敞口的整個存續期內預期發生的信用損失都需要計提損失準備金。

在每個報告日，本集團評估自初始確認以來金融工具的信用風險是否顯著增加。進行評估時，本集團將報告日金融工具發生違約的風險與初始確認日金融工具發生違約的風險進行比較，包括歷史和前瞻性信息，並考慮可獲得的合理和可支持的信息無需花費過多的成本或人力。本集團認為，當合約付款逾期超過30天時，信貸風險會顯著增加。

按攤銷成本計量的金融資產在一般方法下會受到減值的影響，並在以下階段進行預期信貸虧損的計量，但應收賬款和合同資產採用附註22中詳述的簡化方法進行分類。

第一階段—金融工具的信用風險自初始確認以來並未顯著增加，並且其虧損撥備金的計量等於12個月預期信用損失

第二階段—自初始確認以來信用風險已顯著增加但不是信用減損的金融資產的金融工具，其損失準備金的計量等於存續期預期信用損失



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Financial assets** (Continued)

(iv) Impairment (Continued)

General approach (Continued)

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

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in selling expenses.

Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

If the Group performs by transferring goods or provide services to a customer before the customer pays consideration or before payment is due, retention receivables are recognised for the earned consideration that is conditional.

2.4 主要會計政策概要 (續)**金融資產** (續)

(iv) 減值 (續)

一般做法 (續)

第三階段 – 在報告日發生信貸減損的金融資產 (但不是購買或發起的信貸減損)，其虧損撥備金的計量應等於存續期預期信用損失

抵消金融工具

金融資產和負債被抵消，如果在法律上可以強制執行的權利，以抵消已確認的數額，並打算按淨額結算或實現資產並結算，則財務狀況表中報告的淨額責任的同時。法律上可強制執行的權利不得以未來事件為條件，必須在正常經營過程中以及在公司或交易對手違約、破產或破產的情況下強制執行。

存貨

存貨以成本與可變現淨值兩者中的較低者列示。成本包括直接材料以及 (如適用) 直接人工成本以及將庫存調至當前位置和狀態所產生的間接費用。成本是使用加權平均法計算的。可變現淨值是指估計售價減去所有估計的完工成本和銷售費用。

貿易及其他應收款

貿易應收款為在日常經營活動中就商品銷售或服務執行而應收客戶的款項。如貿易及其他應收款的收回預期在一年或以內 (如仍在正常經營週期中，則可較長時間)，其被分類為流動資產；否則分類為非流動資產。

如果本集團在客戶付款或付款之前向客戶轉移貨物或提供服務，會有條件對已賺取的代價確認應收保固金。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Trade and other receivables (Continued)

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See “Financial assets” above for further information about the Group’s accounting for trade receivables and description of the Group’s impairment policies.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, pledged bank deposits, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. In the consolidated and entity statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

Trade payables, other payables and accruals

Trade payables are obligations to pay for materials or services that have been acquired in the ordinary course of business from suppliers. Trade payables, other payables and accruals are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables, other payables and accruals are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2.4 主要會計政策概要 (續)

貿易及其他應收款 (續)

貿易及其他應收款以公允價值作初始確認，其後利用實際利率法按攤銷成本扣除減值撥備計量。有關本集團應收賬款會計法及減值政策的描述的進一步資料請參閱以上金融資產附註。

現金及現金等價物

現金及現金等價物包括手頭現金、銀行通知存款、已抵押銀行存款、原到期為三個月或以下的其他短期高流動性投資，以及銀行透支。銀行透支在綜合及個體的財務狀況表的流動負債中借款內列示。

貿易應付款、其他應付款以及應計費用

應付貿易賬款為在日常業務過程中從供應商購買原材料或服務而應支付的負債。如貿易應付款、其他應付款以及應計費用的支付日期在一年或以內（如在正常業務經營週期中，則可較長時間），其被分類為流動負債；否則呈列為非流動負債。

貿易應付款、其他應付款以及應計費用最初乃按公允價值確認，其後以實際利率法按攤銷成本計量。

借款

借款按公允價值並扣除產生的交易費用作初始確認。借款其後按攤銷成本列賬；所得款（扣除交易成本）與贖回價值的任何差額利用實際利率法於借款期間內在綜合收益表確認。

設立貸款融資時支付的費用倘部分或全部融資將會很可能提取，該費用確認為貸款的交易費用。在此情況下，費用遞延至貸款提取為止。如沒有證據證明部分或全部融資將會很可能被提取，則該費用資本化作為流動資金服務的預付款，並按有關的融資期間攤銷。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowings (Continued)

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

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 income statement.

Borrowing costs

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

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in income statement in the period in which they are incurred.

Deferred income

Deferred income represents connection fee income not yet recognised in relation to heat transmission services.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.4 主要會計政策概要 (續)

借款 (續)

除非本集團可無條件將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

終止確認金融負債

當金融負債的義務被解除或取消或到期時，終止確認該金融負債。當現有金融負債由同一出借人以實質上不同的條款替換為另一金融負債，或現有負債的條款發生重大變更時，或對現有負債的條款進行了實質性修改，則將這種交換或修改視為對原始負債的終止確認和對新負債的確認，與賬面價值之間的差額計入當期收益表。

借貸成本

直接用於收購、建造或生產合資格資產(需要一段長時間方可供作擬定用途或出售的資產)的相關一般及特定借貸成本會加至該等資產的成本，直至相關資產大致上可供作擬定用途或出售為止。

而以尚未用於合資格資產的特定借貸作短期投資而賺取的投資收入，亦會從符合資本化條件的借貸成本中扣除。

所有其他借貸成本於產生期間在收益表確認。

遞延收入

遞延收入指尚未確認的與傳熱服務有關的接駁費收入。

股本

普通股分類為權益。與發行新股或購股權直接有關之增量成本，於權益列為所得款項之減項(扣除稅項)。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred income tax

Inside basis differences

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.4 主要會計政策概要 (續)

本期及遞延所得稅

期內稅項開支包括本期及遞延稅項。除與於其他全面收益或直接於權益確認的項目相關外，稅項於綜合收益表內確認。於此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

(i) 本期所得稅

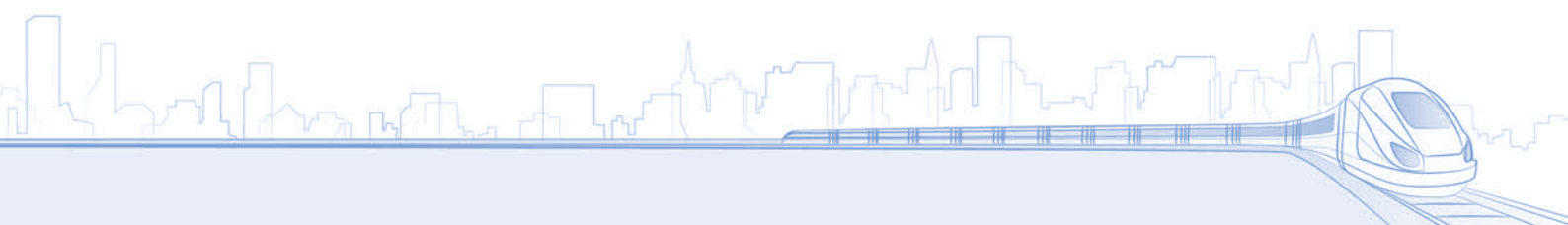
本期所得稅支出根據本公司之附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(ii) 遞延所得稅

內在基準差異

遞延所得稅利用負債法確認資產及負債的稅基與資產及負債在綜合財務報表的賬面值的差額而產生的暫時性差異。然而，若遞延稅項負債來自對商譽的初始確認則不作確認，若遞延所得稅來自在交易（不包括業務合併）中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅溢利或虧損，則不作記賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率（及法例）而釐定。

遞延所得稅資產是就很可能有未來應課稅溢利而就此可使用暫時性差異而確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Outside basis differences

Deferred income tax liabilities are provided on temporary differences arising from investments in subsidiaries, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets are recognised to the extent that their future utilisation is probable. Deferred income tax arising from revaluation of investment properties is recognised on the rebuttable presumption that the recovery of the carrying amount of the properties would be through sale and calculated at the applicable tax rates.

(iii) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.4 主要會計政策概要 (續)

本期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

外在基準差異

遞延所得稅就於附屬公司投資產生的暫時性差異而撥備，但假若本集團可以控制暫時性差異的撥回時間，而暫時性差異在可預見將來很可能不會撥回則除外。

就附屬公司產生的可扣減暫時性差異確認遞延所得稅資產，但只限於暫時性差異很可能在將來轉回，並有充足的應課稅利潤抵銷可用的暫時性差異。

遞延所得稅資產在未來可能使用的範圍內確認。重估投資物業所產生的遞延所得稅，是在可以推定的前提下確認的，即物業的賬面價值將通過出售收回，並按適用的稅率計算。

(iii) 抵銷

當有法定可執行權利將本期稅項資產與本期稅項負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

撥備

當本集團因已發生的事件而產生現有的法定或推定債務；很可能需要資源的流出以結算債務；及金額已被可靠估計時，就確認作出撥備。

倘有多項類似責任時，解除該等責任導致資源流出的可能性按責任的類別作整體考慮。即使在同一類別責任內任何一項目導致資源流出的可能性很低，亦須就此確認撥備。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions (Continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

The Group provides for warranties in relation to the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Leases, the Group as a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

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

2.4 主要會計政策概要 (續)

撥備 (續)

撥備採用稅前利率按照預期需結算有關負債的支出現值計量，該利率反映當時市場對金額時間值和有關負債固有風險的評估。隨著時間過去而增加的撥備確認為利息支出。

本集團就保修期內的建築服務所發生的一般性缺陷提供維修。本集團對上述保證型擔保的準備金是根據以往經驗確認的銷售量和維修及退貨的水平，並適當折現至其現值。

租賃，本集團作為承租人

租賃在本集團可供租賃的資產使用當日確認為使用權資產和相應的負債。

合同可能包含租賃和非租賃組成部分。本集團根據相對獨立價格將合同中的對價分配給租賃和非租賃部分。然而，對於本集團為承租人的房地產租賃，它選擇不將租賃和非租賃組成部分分開，而是將其作為單個租賃組成部分進行考慮。

租賃產生的資產和負債初步按現值計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括物質固定付款)減去應收的任何租賃激勵；
- 基於指數或利率的可變租賃付款，在開始日期使用該指數或利率進行初始計量；
- 預計本集團根據殘值擔保應支付的金額；
- 倘本集團合理確定會行使購股權的行使價；及
- 如果租賃期限反映了本集團正在行使該選擇權，則終止租賃應支付的罰款。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Leases, the Group as a lessee** (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to consolidated income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;

2.4 主要會計政策概要 (續)**租賃，本集團作為承租人** (續)

在合理的某些延期選擇權下支付的租賃付款也包括在負債的計量中。

租賃付款使用租賃中隱含的利率折現。如果無法輕易確定該利率(本集團中的租賃通常如此)，則使用承租人的增量借款利率，即個別承租人為獲得具有類似價值的資產所必需的資金而必須藉入的利率在類似的經濟環境中，具有相似的條款，安全性和條件的使用權資產。

為確定增量借款利率，本集團：

- 在可能的情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映自收到第三方融資以來融資條件的變化，
- 使用一種建立方法，該方法首先從無風險利率開始，該利率針對本集團所持租賃的信用風險進行了調整，該租賃沒有最近的第三方融資，並且
- 對租賃進行特定的調整，例如期限，國家，貨幣和擔保。

本集團面臨基於指數或利率的未來可變租賃付款的潛在增加，直到生效後才包括在租賃負債中。基於索引或費率的租賃付款調整生效時，將對租賃負債進行重新評估，並根據使用權資產進行調整。

租賃付款在本金和財務成本之間分配。融資成本在租賃期內從綜合收益表中扣除，以使每個期間的負債餘額產生固定的定期利率。

使用權資產按以下成本計量：

- 租賃負債的初始計量金額，
- 在開始日期或之前支付的任何租賃付款額減去收到的任何租賃激勵措施，

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases, the Group as a lessee (Continued)

- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in consolidated income statement. Short-term leases are leases with a lease term of twelve months or less.

Leases, the 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 other income in the consolidated income statement 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 other income 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.

Employee benefits

(i) Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies. The Group has defined contribution plans.

2.4 主要會計政策概要 (續)

租賃，本集團作為承租人 (續)

- 任何初始直接費用，以及
- 恢復費用。

使用權資產通常按直線法在資產的使用壽命和租賃期限中較短者折舊。如果本集團合理地確定要行使購買期權，則使用權資產在相關資產的使用壽命內折舊。

與設備和車輛的短期租賃以及所有低價值資產租賃相關的付款按直線法確認為綜合收益表支出。短期租賃是指租賃期為12個月或更短的租賃。

租賃，本集團作為出租人

當本集團作為出租人時，其在租賃開始日（或租賃修改時）將其每項租賃分類為經營租賃或融資租賃。

本集團並未轉移與資產所有權有關的幾乎所有風險和報酬的租賃為經營租賃。當合同同時包含租賃和非租賃組成部分時，本集團將合同對價按單獨售價的相對比例攤至各組成部分。租金收入在租賃期內按直線法入賬，並因其經營性質而計入綜合收益表的其他收入。談判及安排經營租賃所產生的初始直接成本計入租賃資產的賬面值，並按與租金收入相同的基準在租賃期內確認。或有租金於其賺取期間確認為其他收入。

將與標的資產所有權有關的幾乎所有風險和報酬轉移給承租人的租賃為融資租賃。

僱員福利

(i) 退休金承擔

本集團成員公司運作多個退休金計劃。該等計劃一般透過向保險公司供款而獲得資金。本集團設有定額供款計劃。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Employee benefits (Continued)

(i) Pension obligations (Continued)

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(ii) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

Share-based payments

(a) Equity-settled share-based payments transactions

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the original estimates during the vesting period, if any, is recognised in consolidated income statement such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to share option reserve. When the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium.

2.4 主要會計政策概要 (續)

僱員福利 (續)

(i) 退休金承擔 (續)

定額供款計劃為一項退休金計劃，即本集團須向個別實體作出固定供款。若基金並無足夠資產支付所有僱員於目前及過往期間有關僱員服務之福利，則本集團並無法定及推斷責任作進一步供款。

本集團以強制性、合同性或自願性方式向公開或私人管理的退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款在應付時即確認為僱員福利費用。預付供款按照現金退款或可減少未來付款而確認為資產。

(ii) 僱員應享假期

僱員的年假於僱員應得時予以確認。截至報告期末止因僱員所提供的服務而產生的年假的計負債已計提撥備。

僱員的病假及產假於僱員休假時方會確認。

以股份為基礎付款

(a) 以權益結算並以股份為基礎付款的交易

所接受服務的公允值乃參考授出日期所授購股權的公允值釐定，按直線法於歸屬期間支銷，並在權益（購股權儲備）作出相應增加。

本集團於各報告期末修訂對預期最終將歸屬的購股權數目的估計。歸屬期內修訂最初估計的影響（如有）於綜合收益表確認，以令累計開支反映經修訂估計，並對購股權儲備作出相應調整。於購股權獲行使時，早前在購股權儲備確認的金額將轉撥至股份溢價。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

(a) Equity-settled share-based payments transactions (Continued)

When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

(b) Share-based payments transactions among group entities

Incentive shares granted by an intermediate holding company to the employees of the Group is treated as capital contribution. The fair value of employee services received, measured by reference to the fair value of incentive shares on the date of grant, is recognised as an expense over the vesting period, with a corresponding credit to equity.

At the end of each reporting period, the Group revises its estimates of the number of incentive shares that are expected to be vested. The impact of the revision of the original estimates, if any, is recognised in consolidated income statement, with a corresponding adjustment to equity.

Revenue recognition

Revenue is recognised when or as the control of the good or service is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the good or service may be transferred over time or at a point in time. Control of the good or service is transferred over time if the Group's performance:

- (a) Provides all of the benefits received and consumed simultaneously by the customer;
- (b) Creates or enhances an asset that the customer control as the Group performs; or
- (c) 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 good or service 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 good or service.

2.4 主要會計政策概要 (續)

以股份為基礎付款 (續)

(a) 以權益結算並以股份為基礎付款的交易 (續)

倘購股權於歸屬日期後被沒收或於屆滿日期仍未行使，早前在購股權儲備確認的金額將轉撥至保留溢利。

(b) 集團公司間以股份為基礎之付款

中介控股公司向本集團僱員授出獎勵股份被視為資本出資。所獲取僱員服務之公允值，乃參照獎勵股份於授出日期的公允值計量，於歸屬期間確認為開支，並相應計入權益。

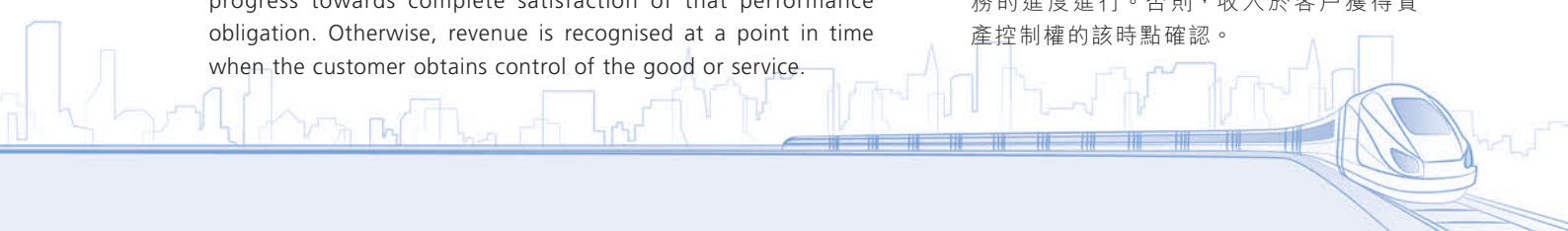
於各報告期末，本集團修訂了預計歸屬的獎勵股份數目估算。原估算的修訂(如有)的影響於綜合收益表確認，並相應於權益調整。

收益之確認

收入是於貨品或服務的控制權轉移給客戶時確認。貨品或服務的控制權是在一段時間內還是某一時點轉移，取決於合約的條款與適用於合約的法律規定。倘若本集團在履約過程中滿足下列條件時，貨品或服務的控制權便是在一段時間內發生轉移：

- (a) 客戶同時收到且消耗由本集團履約所帶來的利益；
- (b) 創造或強化由客戶控制的資產；或
- (c) 沒有產生對本集團有替代用途的資產，且本集團可強制執行其權利以收回累計至今已完履約部份的款項。

如果資產的控制權在一段時間內轉移，收入確認會按在整個合約期間已完成履約義務的進度進行。否則，收入於客戶獲得資產控制權的該時點確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Revenue recognition** (Continued)

The progress towards complete satisfaction of the performance obligation is measured based on one of the following methods that best depict the Group's performance in satisfying the performance obligation:

- (a) Direct measurements of the value transferred by the Group to the customer; or
- (b) The Group's efforts or inputs to the satisfaction of the performance obligation relative to the total expected efforts or inputs ("input method").

Incremental costs incurred to obtain a contract, if recoverable, are capitalised as contract related assets and subsequently amortised when the related revenue is recognised.

Revenue from contracts with customers

(i) Construction contracts

Revenue from construction contracts is recognised when or as the construction projects are transferred to the customer. Depending on the terms of the contracts and the laws that are applicable to the contracts, control of the construction projects may transfer over time or at a point in time. If (a) the Group creates or enhances an asset that the customer controls as the asset is created or enhanced, or (b) construction projects have no alternative use to the Group contractually and the Group has an enforceable right to payment from the customers for performance completed to date, the Group satisfies the performance obligation over time and therefore, recognises revenue over time in accordance with the input method for measuring progress.

(ii) Service income

Revenue from service income, including consultancy service income and management services income, is recognised over time when the corresponding services are rendered.

(iii) Thermoelectricity business

Revenue from thermoelectricity business consists of revenue from the supply of heat, steam and electricity, and connection service income.

2.4 主要會計政策概要 (續)**收益之確認** (續)

已完成履約義務的進度的計量基於下列能夠最佳描述本集團完成履約義務表現的其中一種方法：

- (a) 直接計量本集團已向客戶轉移的價值；或
- (b) 按本集團為完成履約義務而發生的支出或投入(相對於預期支出或投入)。

由取得合約所產生的增量成本，如果可收回，將資本化為合約相關資產，並在確認相關收入時隨後攤銷。

來自客戶合約之收入

(i) 建築合約的收入

建築合同的收入於或在建造項目時確認轉移給客戶。取決於合同條款和法律在適用於合同的情況下，建設項目的控制權可能會隨時間推移或在某個時間點轉移。如果(a)本集團創建或增強了客戶在創建或增強資產時控制的資產，或(b)建築項目在合同上沒有替代本集團的使用權，並且本集團具有可強制執行的權利，要求客戶為完成的業績付款迄今為止，本集團滿足了一段時間內的履約義務，因此根據計量進度的輸入法確認了一段時間內的收入。

(ii) 服務收入

來自服務收入的收入，包括諮詢服務收入和管理服務收入，在提供相應服務時隨時間確認。

(iii) 熱電業務

熱電業務收入包括供熱，蒸汽和電力供應以及連接服務收入。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(iii) Thermoelectricity business (Continued)

Revenue from the supply of heat, steam and electricity are recognised upon output delivered and capacity provided at rates specified under contract terms.

Connection service income received and receivable, to the extent which is attributable to the initial pipeline construction and connection of transmission of heat and steam, is recognised over time upon the completion of services provided for the relevant connection works. Connection service attributable to the continuing heat and steam transmission is recorded as deferred income and amortised on a straight-line basis over the expected service period of heat and steam transmission to be rendered with reference to the term of the operating licence of the relevant entities.

Revenue from other sources

(i) Income from interests in infrastructure investment projects

Income from interests in infrastructure investment projects is accrued on a time basis with reference to the carrying amount and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the infrastructure project to that project's net carrying amount at initial recognition.

(ii) Interest income

Interest income on bank deposits is recognised on a time proportion basis, taking into account the principal amounts outstanding and the interest rates applicable.

(iii) Rental income

Rental income is recognised on a straight-line basis over the term of the lease.

2.4 主要會計政策概要 (續)

收益之確認 (續)

來自客戶合約之收入 (續)

(iii) 熱電業務 (續)

供熱、蒸汽和電力供應的收入將根據交付的產出和提供的能力按合同條款規定的費率確認。

在一定程度上為完成有關連接工程的服務，確認了應收和應收的連接服務收入，該收入應歸因於最初的管道建設以及熱和蒸汽的傳輸連接。持續進行的熱量和蒸汽傳輸的連接服務記為遞延收入，並在參照相關實體的經營許可證的期限提供的熱量和蒸汽傳輸的預期服務期間內按直線法攤銷。

來自其他來源的收入

(i) 來自基建項目投資權益的利息收入

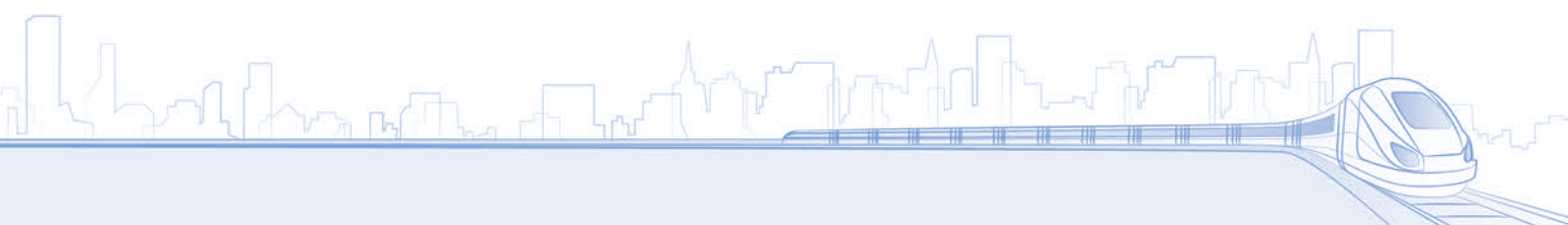
基建項目投資權益的利息收入是通過參考賬面金額和適用的實際利率在一定時間基礎上累計的，該利率是將整個基礎設施項目預期壽命中的估計未來現金流量準確折現為該利率。初始確認時項目的賬面淨額。

(ii) 利息收入

有關銀行存款的利息收入乃經計入未償還本金額及適用利率後按時間比例基準確認。

(iii) 租金收入

租金收入按直線法於租期內確認。



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability, other than that assumed in a business combination, is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders/directors.

Contract related assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assumes performance obligations to transfer goods or provide services to the customer.

2.4 主要會計政策概要 (續)**或然負債及或然資產**

或然負債乃因過去事件而可能出現之責任，而確認與否僅視乎日後會否出現一項或多項非本集團可完全控制之事件。或然負債也可能是因過去事件而產生之現有責任，但由於未必需要流出經濟利益或不能就該責任之數額作可靠計量而未有確認有關責任。

雖然或然負債不予確認(源自業務合併者除外)，但須於綜合財務報表附註中披露。倘情況有變可能導致資源流出時，或然負債則確認為撥備。

或然資產指因為過往事件而可能產生之資產，而其只能在本集團能完全控制範圍以外之一宗或多宗不確定事情出現時而被確認。

或然資產不會被確認，但會於經濟效益有可能流入時在財務報表附註中披露。若實質確定有收益流入，則被確認為資產。

股息分派

向本公司股東分派之股息在股息獲本公司股東／董事批准期間內於本集團及本公司之財務報表內確認為負債。

合約相關資產和合約負債

與客戶訂立合約後，本集團有權獲得來自客戶的代價並承擔履行義務以轉移貨物向客戶提供服務。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract related assets and contract liabilities (Continued)

The combination of those rights and performance obligations gives rise to a net contract asset or a net contract liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the Group has the right to consideration in exchange for goods and services transferred to the customers. Contract assets are transferred to receivables when the rights become unconditional. Conversely, the contract is a liability and recognised as contract liabilities if the cumulative payments made by customers exceeds the revenue recognised in income statement.

Contract assets are assessed for impairment under the simplified approach. Contract liabilities are recognised as revenue when the Group transfers the goods or services to the customers and therefore satisfied its performance obligation.

The incremental costs of obtaining a contract with a customer are capitalised and presented as contract related assets, if the Group expects to recover those costs, and are subsequently amortised on a systematic basis that is consistent with the transfer to the customers of the goods or services to which the assets relate. The Group recognises an impairment loss in the consolidated income statement to the extent that the carrying amount of the contract related assets recognised exceeds the remaining amounts of consideration that the Group expects to receive less the costs that relate directly to providing those goods or services that have not been recognised as expenses.

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

2.4 主要會計政策概要 (續)

合約相關資產和合約負債 (續)

這些權利和履約義務的結合所產生的淨合約資產或淨合約負債取決於剩餘權利與履約義務之間的關係。如果本集團有權以對價換取轉移給客戶的商品和服務，則該合約是一項資產並被確認為合約資產。當權利成為無條件時，合約資產將轉移到應收款中。相反地，如果客戶的累計付款超過於收益表中確認的累計收入，則該合約是一種負債並被確認為合約負債。

合約資產按照採用簡化的方法進行減值評估。本集團向客戶轉商品或服務從而履行義務時，確認合約負債為收入。

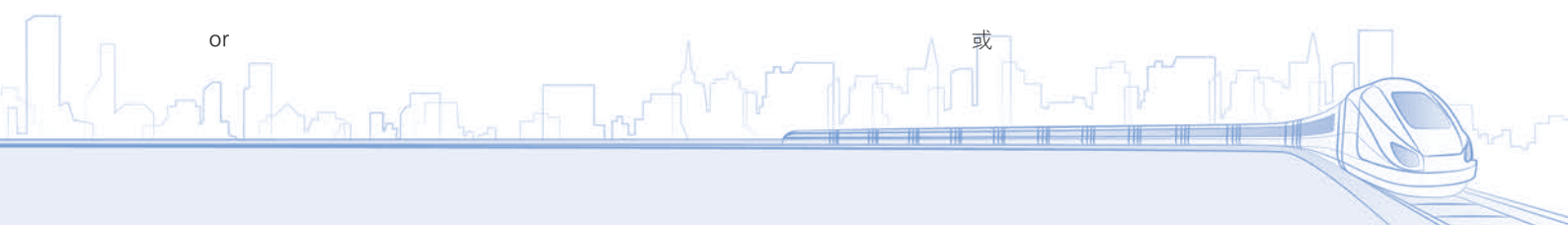
如果本集團預計將能收回取得客戶合同的增量成本，並隨後按與向客戶轉移資產相關的商品或服務一致的系統基礎作攤銷，這些增量成本會資本化，並列示為合約相關資產。本集團確認在綜合收益表中的減值損失是根據已確認的合約相關資產賬面值超出本集團預期的剩餘代價金額扣除與提供這些商品或服務直接相關的而尚未確認為費用的成本的程度。

關連公司

在以下情況下，一方被視為與集團有關聯：

- (a) 該方是一名人士或其家人的直系親屬，並且該人士
 - (i) 對集團擁有控制權或共同控制權；
 - (ii) 對本集團有重大影響；或
 - (iii) 是本集團主要管理人員或本集團母公司的成員；

或



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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
Related parties (Continued)

- (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; (If the Group is itself such a plan) 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 主要會計政策概要 (續)

關連公司 (續)

- (b) 該方是具有以下任何條件的實體：
- (i) 該實體與本集團為同一集團的成員；
 - (ii) 一個實體是另一個實體(或另一個實體的母公司、子公司或同系子公司)的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一個實體為第三實體的合營企業，而另一實體為該第三實體的聯營公司；
 - (v) 該實體是為本集團或與本集團有關連的實體的僱員利益而設的離職後福利計劃；(如果集團本身就是這樣的計劃)以及離職後福利計劃的發起僱主；
 - (vi) 該實體由(a)中所識別的人控制或共同控制；
 - (vii) 上述(a)(i)中所識別的人士對該實體有重大影響，或者是該實體(或該實體的母公司)主要管理人員的成員；及
 - (viii) 該實體或其所屬集團的任何成員，向本集團或本集團的母公司提供關鍵管理人員服務。



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3. FINANCIAL RISK MANAGEMENT Financial instruments by category

3. 財務風險管理 金融工具按類別

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Financial assets	金融資產		
Financial assets at amortised cost	以攤銷成本計量的金融資產		
Interests in infrastructure project investments	基建項目投資權益	64,515	132,929
Amounts due from fellow subsidiaries	應收集團系內公司款	878,582	877,780
Trade and other receivables	貿易及其他應收款	1,078,767	890,885
Deposits	按金	12,868	73,026
Cash and cash equivalents	現金及現金等價物	974,838	928,104
		3,009,570	2,902,724
Financial liabilities	金融負債		
Financial liabilities at amortised cost	以攤銷成本計量的金融負債		
Trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用	3,486,177	2,072,159
Amount due to an intermediate holding company	應付中介控股公司款	-	6,992
Amounts due to fellow subsidiaries	應付集團系內公司款	1,775,248	1,690,967
Bank borrowings	銀行借款	1,325,806	1,333,156
Deposit received	已收按金	31,823	41,480
Loan from an intermediate holding company	來自中介控股公司借款	-	170,000
Lease liabilities	租賃負債	47,135	49,343
		6,666,189	5,364,097

The group's exposure to various risks associated with the financial instruments is discussed below. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

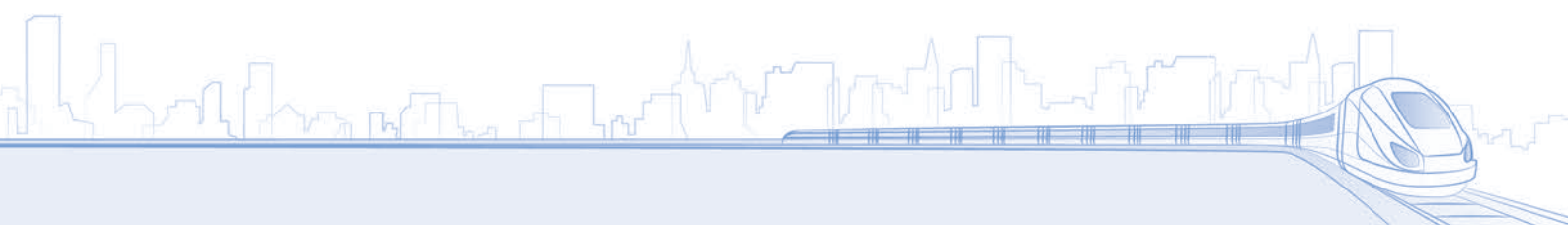
Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

本集團檢討了與金融工具相關的各種風險。於報告期末，最大信貸風險承擔為上述每類金融資產的賬面值。

財務風險因素

本集團的活動承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於財務市場的難預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。



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For the year ended 31 December 2022 截至2022年12月31日止年度

3. FINANCIAL RISK MANAGEMENT (Continued) Financial risk factors (Continued)

Market risk

(i) Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the United States dollar and the Australian dollar. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations.

The Group's foreign currency exposures primarily arise from monetary assets and liabilities that are denominated in a currency that is not the entity's functional currency, where these assets and liabilities are mainly denominated in United States dollar and Australian dollar.

In view of the fact that the Hong Kong dollar is pegged to the United States dollar, the foreign currency exposure of operating units having the Hong Kong dollar as their functional currency on United States dollar transactions and balances is minimal.

At 31 December 2022, if the Hong Kong dollar had weakened/strengthened 5% against the Renminbi, Australian dollar, Macau Pataca, and United Arab Emirates Dirham with all other variables held constant, the consolidated profit for the year would have been HK\$3,000 higher/lower (2021: HK\$7,908,000), HK\$270,000 lower/higher (2021: HK\$309,000) and HK\$518,000 lower/higher (2021: HK\$261,000 lower/higher), HK\$1,071,000 lower/higher (2021: HK\$8,000) and respectively.

The Group has certain investments in foreign operations, whose net assets are exposed to foreign currency translation risk. Currency exposure arising from the net assets of the Group's foreign operations is managed primarily through borrowings denominated in the relevant foreign currencies.

The Group currently does not have a formal foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. However, the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

3. 財務風險管理(續) 財務風險因素(續)

市場風險

(i) 外匯風險

本集團在全球經營業務，故此承受多種因不同貨幣而產生的外匯風險，主要涉及美元及澳元。外匯風險來自未來商業交易、已確認資產及負債以及境外經營淨投資。

本集團的外幣風險主要來自以本集團功能貨幣以外之貨幣計值之貨幣資產及負債，而該等資產及負債主要以美元及澳元計值。

鑑於港元與美元掛鈎，以港元為功能貨幣的營運單位於美元交易及結餘所承受的外幣風險甚微。

於2022年12月31日，倘若港幣兌人民幣、澳元、澳門元及阿聯酋迪拉姆轉弱／轉強5%，而所有其他可變數維持不變，年度綜合溢利分別增加／減少港幣3,000元（2021年：港幣7,908,000元），減少／增加港幣270,000元（2021年：港幣309,000元），減少／增加港幣518,000元（2021年：減少／增加港幣261,000元）及減少／增加港幣1,071,000元（2021年：減少／增加港幣8,000元）。

本集團擁有若干海外業務投資，其資產淨值面臨匯兌風險。本集團海外業務資產淨值產生的貨幣風險乃主要透過以相關外幣計值的借款管理。

本集團目前並無就外幣交易、資產及負債制訂正式外幣對沖政策。然而，本集團正監察外匯風險，並將於需要時考慮對沖重大外幣風險。

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3. FINANCIAL RISK MANAGEMENT (Continued) Financial risk factors (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group's interest rate risk arises from bank borrowings and loan from an intermediate holding company. Borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. During 2022 and 2021, the Group's borrowings at variable rate were denominated in the Hong Kong dollar, Canadian dollar and United States dollar.

The sensitivity analyses below have been determined based on the exposure to interest rates for floating interest bank borrowings and loan from an intermediate holding company. The analysis is prepared assuming the amount of asset and liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 (2021: 50) basis points increase or decrease representing management's assessment of the reasonably possible change in interest rates is used.

At 31 December 2022, if interest rates at that date had been 50 (2021: 50) basis points higher/lower with all other variables held constant, consolidated profit for the year would have been HK\$4,789,000 lower/higher (2021: HK\$4,620,000 lower/higher), arising mainly as a result of higher/lower interest expense on bank borrowings and loan from an intermediate holding company, netting off against bank interest income.

Credit risk

The carrying amount of the cash and cash equivalents, deposits and prepayments, amounts due from fellow subsidiaries, contract assets, trade and other receivables and interests in infrastructure project investments included in the consolidated statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has policies in place to ensure that sales are made to customers, fellow subsidiaries and related companies with an appropriate credit history. In addition, the directors review the recoverable amount of each individual trade debt regularly to ensure that adequate impairment losses are recognised for irrecoverable debts. In this regard, the directors consider that the Group's credit risk is significantly reduced.

3. 財務風險管理(續) 財務風險因素(續)

市場風險(續)

(ii) 利率風險

本集團的利率風險來自銀行借款及來自中介控股公司借款。按浮動利率發行的借款令本集團承受現金流量利率風險，部分為按浮動利率持有的現金所抵消。於2022年及2021年內，本集團所有借款均以港幣、加幣及美元為主按浮動利率計算。

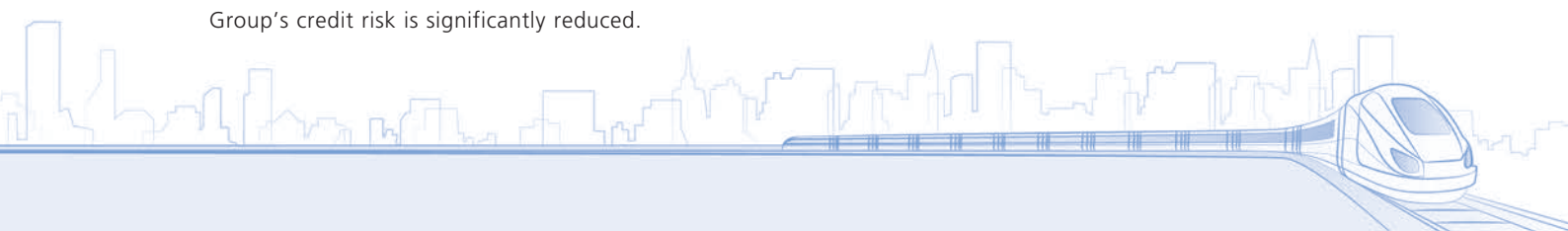
以下敏感度分析乃根據浮息銀行借款及來自中介控股公司借款之利率風險而作出。此分析是假設年結日列示之資產及負債之結餘為全年結餘總額。利率50(2021年: 50)點子之增減，此乃管理層對利率合理浮動之估算。

於2022年12月31日，倘若於該日的利率上升/下調50(2021年: 50)個基點，而所有其他可變數維持不變，年內綜合溢利將減少/增加港幣4,789,000元(2021年: 減少/增加港幣4,620,000元)，主要由於銀行借款及來自中介控股公司借款的利息開支與銀行利息收入互相抵消後增加/減少所致。

信貸風險

計入綜合財務狀況表的銀行及現金結餘、按金及預付款、應收集團系內公司款項、合約資產、貿易及其他應收款及基建項目投資權益的賬面值指本集團就其金融資產須承受的最高信貸風險。

本集團已制訂政策以確保向擁有合適信貸記錄的客戶、集團系內公司及關連公司進行銷售。此外，董事亦定期檢討個別貿易債務各自的可收回金額，以確保就無法收回債務確認足夠減值虧損。就此，董事認為本集團的信貸風險已大幅減低。



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3. FINANCIAL RISK MANAGEMENT (Continued)**Financial risk factors (Continued)**

Credit risk (Continued)

The Group has no significant concentration of credit risk, with exposure spread over a number of counterparties and customers.

The credit risk on interests in infrastructure project investments is limited because the counterparties are mainly Chinese government-related entities.

The credit risk on contract assets and most trade receivables is limited because the history of default is low. The Group assessed the credit losses against contract assets and trade receivables and the lifetime expected credit loss rate is below 1%, except for trade receivables relating to several accounts from thermoelectricity business which are long overdue with significant amounts or known insolvencies or non-response to collection activities which are assessed individually for impairment allowance. As at 31 December 2022, the expected credit loss rates for these trade receivables from thermoelectricity business were ranging from 3.5% to 100% (2021: 3.5% to 100%).

The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The credit quality of financial assets measured at amortised cost is considered to be "normal" as 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. They are all classified under Stage 1 for measurement of expected credit losses except for trade receivables and contract assets that do not contain a significant financing component which apply simplified approach in calculating expected credit losses.

Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

3. 財務風險管理 (續)**財務風險因素 (續)**

信貸風險 (續)

本集團將風險分散至多名交易對手及客戶，因此信貸風險並無明顯集中。

基建項目投資權益的信貸風險有限，因其對約方為中國政府關聯實體。

合約資產及大部分貿易應收款項的信貸風險有限，因為違約紀錄很低。本集團評估貿易應收款項及合約資產的信貸虧損，而存續期預期信貸虧損率低於1%，除了一些有關熱電業務大額金額的已知破產的或未對收款活動作出回應的長期逾期貿易及其他應收款賬戶。本集團對這些應收款賬戶單獨評估減值撥備。於2022年12月31日，有關這些熱電業務的應收款賬戶預計信貸虧損率介乎3.5%至100%之間（2021年：3.5%至100%）。

現金及現金等價物的信貸風險有限，因為交易對手為獲國際評級機構給予高度信貸評級的銀行。

以攤銷成本計量的金融資產的信用質量在未到期及沒有信息表明該金融資產自初始確認以來信用風險顯著增加時，被視為「正常」。它們均按第一階段進行分類，以計量預期信用損失，但不包括採用簡化方法計算預期信用損失之重大融資成分的應收貿易賬款和合同資產。

流動資金風險

本集團之政策為定期監察目前及預期流動資金需求，以確保其維持充裕現金儲備達致其短期及較長期的流動資金需求。



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3. FINANCIAL RISK MANAGEMENT (Continued)**Financial risk factors** (Continued)

Liquidity risk (Continued)

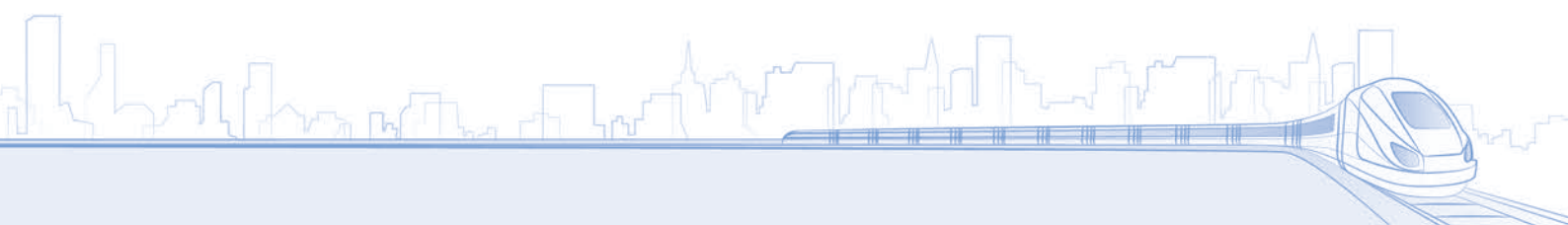
The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3. 財務風險管理 (續)**財務風險因素** (續)

流動資金風險 (續)

下表詳列本集團及本公司非衍生金融負債按合約到期日於年結日尚餘期限分類。下表的金額以未貼現現金流呈列。

		Less than 1 year 1年以內 HK\$'000 港幣千元	Between 1 and 2 years 1至2年 HK\$'000 港幣千元	Between 2 and 5 years 2至5年 HK\$'000 港幣千元	Over 5 years 超過5年 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Group	本集團					
At 31 December 2022	於2022年12月31日					
Trade payables, other payables and accruals, excluding warranty provision	貿易應付款、其他應付款及應計費用，不包括保質撥備	3,197,437	237,651	-	-	3,435,088
Amounts due to fellow subsidiaries	應付集團系內公司款	1,775,248	-	-	-	1,775,248
Bank borrowings	銀行借款	420,220	520,327	415,872	-	1,356,419
Lease liabilities	租賃負債	25,151	15,887	8,606	-	49,644
		5,418,056	773,865	424,478	-	6,616,399
At 31 December 2021	於2021年12月31日					
Trade payables, other payables and accruals, excluding warranty provision	貿易應付款、其他應付款及應計費用，不包括保質撥備	1,861,320	174,869	-	-	2,036,189
Loan from and amount due to an intermediate holding company	來自中介控股公司借款及應付中介控股公司款	176,992	-	-	-	176,992
Amounts due to fellow subsidiaries	應付集團系內公司款	1,690,967	-	-	-	1,690,967
Bank borrowings	銀行借款	834,399	1,005	521,129	-	1,356,533
Lease liabilities	租賃負債	25,432	15,454	8,275	1,298	50,459
		4,589,110	191,328	529,404	1,298	5,311,140



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3. FINANCIAL RISK MANAGEMENT (Continued)

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and 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 shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total bank borrowings (including "current and non-current bank borrowings" as shown in the consolidated statement of financial position) less cash and cash equivalents. Net assets are calculated as "equity attributable to the owners of the Company" and "non-controlling interests" as shown in the consolidated statement of financial position.

The gearing ratio is calculated as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Bank borrowings	銀行借款	1,325,806	1,333,156
Less: Cash and cash equivalents	減：現金及現金等價物	(974,838)	(928,104)
Net debt	淨借貸	350,968	405,052
Net assets	淨資產	1,993,685	1,585,058
Gearing ratio	淨借貸比率	17.6%	25.6%

The decrease of net gearing ratio from 25.6% to 17.6% was resulted by an increase in net assets.

3. 財務風險管理 (續)

資本風險管理

本集團的資本管理政策，是保障本集團能繼續經營，以為股東提供回報及為其他利益相關者提供利益，同時維持最佳的資本結構以減低資本成本。

為維持或調整資本架構，本集團可能會調整派發予股東之股息金額、向股東發還資金、發行新股或出售資產以減低債務。

與業內其他公司一樣，本集團利用資本負債比率監察其資本。此比率按照債務淨額除以總資本計算。債務淨額按總借款（包括綜合財務狀況表所列之「流動及非流動銀行借款」）減去現金及現金等價物計算。淨資產按綜合財務狀況表所列之「本公司股東應佔權益」加「非控股權益」計算。

淨借貸比率計算如下：

淨借貸比率由25.6%減少至17.6%是因為淨資產增加導致。

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3. FINANCIAL RISK MANAGEMENT (Continued) Fair value estimation

The fair values of the following financial assets and liabilities approximate their carrying amounts:

- Trade and other receivables
- Deposits and prepayments
- Cash and cash equivalents
- Interests in infrastructure project investments
- Amounts due from/to an intermediate holding company and fellow subsidiaries
- Trade payables, other payables and accruals
- Bank borrowings
- Lease liabilities

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

3. 財務風險管理(續) 公允值估計

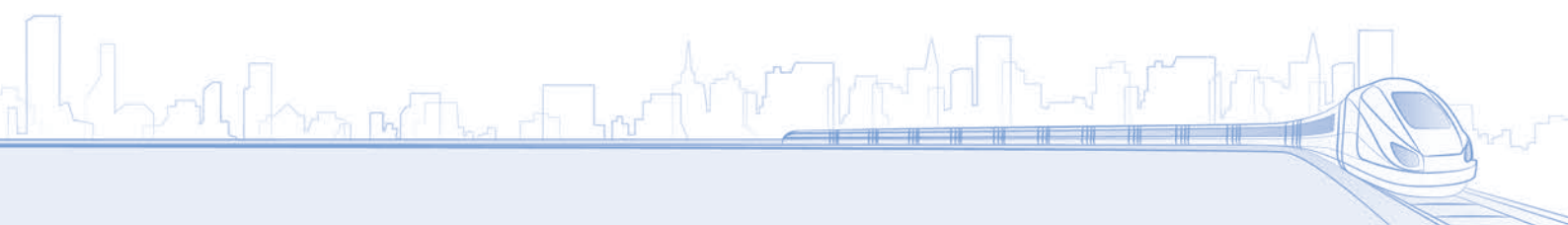
以下金融資產和負債之公允值與其賬面值相近：

- 貿易及其他應收款
- 按金及預付款
- 現金及現金等價物
- 基建項目投資權益
- 應收／付中介控股公司及集團系內公司款
- 貿易應付款、其他應付款及應計費用
- 銀行借款
- 租賃負債

4. 重要會計估計及判斷

估計及判斷會被持續評估，並根據過往經驗及其他因素進行評價，包括在有關情況下相信對未來事件的合理預測。

本集團對未來作出估計及假設。所得的會計估計如其定義，很少會與其實際結果相同。很大機會導致資產及負債的賬面值作出重大調整的估計及假設討論如下。



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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(i) Construction contracts

Progress of construction works

The Group recognises revenue according to the progress towards complete satisfaction of performance obligation of the individual contract of construction works. The progress is determined by the aggregated cost for the individual contract incurred at the end of the reporting period compared with the estimated budgeted cost. Management's estimation of the cost incurred to date and the budgeted cost is primarily based on construction budget and actual cost report prepared by internal quantity surveyors, where applicable. Corresponding revenue from contract work is also estimated by management based on the progress and budgeted revenue. Because of the nature of the activities undertaken in construction contracts, the date at which the contract activity is entered into and the date when the activity is completed usually fall into different accounting periods. The Group regularly reviews and revises the estimation of both contract revenue and contract cost in the budget prepared for each construction contract as the contract progresses.

(ii) Estimation of foreseeable losses in respect of construction works

Management estimates the amount of foreseeable losses of construction works based on the management budgets prepared for the construction works. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs which mainly comprise subcontracting charges and costs of materials are prepared by management on the basis of quotations from time to time provided by the major contractors/suppliers/vendors involved and experience of management. A foreseeable losses is resulted from a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. In order to keep the budget accurate and up-to-date, management conducts periodic review on the management budgets by comparing the budgeted amounts to the actual amounts incurred.

4. 重要會計估計及判斷 *(續)*

(i) 工程合同

建築工程之完成百分比

本集團根據個別建築工程合約中之完成百分比確認收入。完成百分比乃根據個別合約於年結日之總發生成本與預計成本之比例。管理層對於年結日已發生成本及預計成本之估計乃主要依據內部工料測量師編製之工程預算及實際成本報告(倘適用)而作出。管理層按工程完成百分比及收入預算對合約之相應收入作出估計。由於建築合約內所進行之工程活動性質，訂立合約之日期與工程活動完成之日期通常處於不同之會計期間。本集團於合約進行期間為各建築合約編製之預算內合約收入及合約成本之估計作出定期檢討及修訂。

(ii) 有關建築工程可預見虧損之估計

管理層根據為建築工程而制訂之管理預算估計建築工程可預見虧損之款項。預算建築收入乃根據相關合同所載條款釐定。預算建築成本(主要包括分包合同費用及材料成本)由管理層根據所涉及之主要承包商/供應商/賣方不時提供之報價及管理層之經驗而釐定。可預見虧損即根據合同履行義務所發生的不可避免費用超過了預期獲得的經濟利益。為維持準確及最新之預算，管理層通過比較預算款項與實際產生之款項而對管理預算進行定期檢討。



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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(iii) Impairment of assets

Impairment of goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in note 2.4. The recoverable amount of goodwill is the higher of the fair values less costs to sell and value in use.

A considerable amount of judgement and assumptions are required in estimating the recoverable amount of goodwill, including financial budgets prepared and approved by management, revenue growth rate, gross margin and weighted average discount rate applied to the discounted cashflows. Further details are disclosed in note 18 to the financial statements.

Impairment of property, plant and equipment

The Group regularly reviews whether there are any indications of impairment and recognises an impairment loss if the carrying amount of an asset is lower than its recoverable amount. The recoverable amounts have been determined based on the higher of the fair value less costs to sell and value in use calculations.

In determining the value in use, the Group assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

Estimates and judgements are applied in determining these future cash flows and the discount rate. The Group estimates the future cash flows based on certain assumptions, such as market competition and development and the expected growth in business.

4. 重要會計估計及判斷 *(續)*

(iii) 資產減值

商譽減值

根據附註2.4所述的會計政策，本集團每年測試商譽是否出現任何減值。商譽的可收回金額為資產公允值減銷售成本與使用價值的較高者。

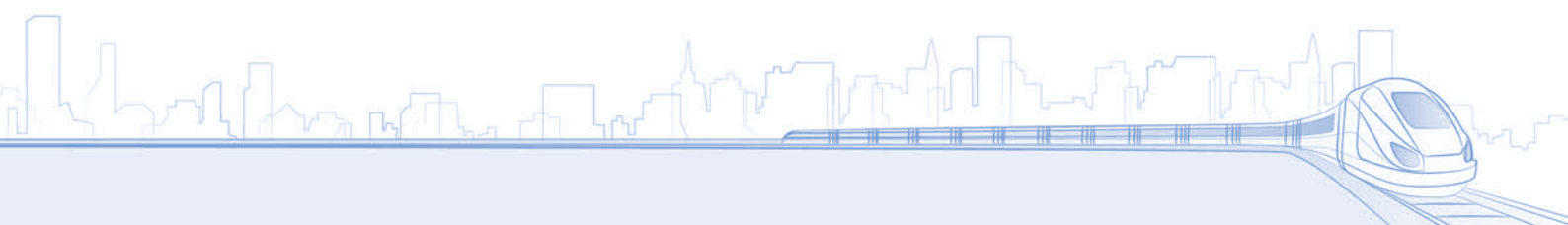
在評估商譽的可收回金額，包括由管理層準備及批核的財務預算、營業額增長率、毛利率及應用於貼現現金流量之加權平均貼現率，均須作出相當程度之判斷及假設。財務報表附註18披露了更多詳細信息。

物業、廠房及設備減值

本集團會定期檢討是否出現任何減值跡象，倘資產之賬面值低於其可收回金額（以淨售價或使用價值之較高者為準），本集團將確認減值虧損。可收回金額乃根據公允值減銷售成本與使用價值計算之較高者釐定。

在釐定使用價值時，本集團會評估因持續使用資產及在其使用壽命結束時出售資產預計將會產生之估計未來現金流量之現值。

在釐定該等未來現金流量及折讓率時，本集團會作出估計及判斷。本集團根據若干假設對未來現金流量作出估計，例如市場競爭力及發展以及預期業務增長。



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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(iv) Income and deferred taxes

The Group is subject to income taxes in numerous jurisdictions. Significant judgement is required in determining the worldwide provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain.

The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the latest available profit forecasts and relevant tax law is considered to determine the availability of the losses to offset against the future taxable profits.

The Group has exercised significant accounting judgement on recognition of deferred tax assets in respect of losses, particular for the North America division. The amounts recognised in the consolidated financial statements are derived from the Group's best estimation and judgement regarding the future financial performance of the relevant division. Those significant estimations and judgement include financial budgets prepared and approved by management, gross profit margin, overhead and capital expenditure applied to the profit forecasts.

4. 重要會計估計及判斷 *(續)*

(iv) 所得稅及遞延稅項

本集團需要在多個司法權區繳納所得稅。在釐定全球所得稅撥備時，需要作出重大判斷。有許多交易及計算所涉及的最終稅務釐定都是不確定的。

本集團根據對是否需要繳付額外稅款的估計，就預期稅務審計項目確認負債。如此等事件的最終稅務後果與最初記錄的金額不同，此等差額將影響作出此等釐定期間的本期及遞延所得稅資產及負債。

遞延所得稅資產的確認乃基於日後是否較有可能獲得足夠和適宜的應課稅溢利應對可扣減之暫時性差異的轉回。已參照最新盈利預測及考慮相關稅法用以釐定抵銷未來應課稅溢利之虧損的可用性，來釐定日後應課稅溢利。

本集團已特別就北美分部虧損之遞延所得稅的確認行使重大會計判斷。合併財務報表中確認的金額乃來自本集團有關相應分部的未來財務表現的最佳估計及判斷。該等重大估計及判斷，包括用於盈利預測之由管理層準備及批核的財務預算、毛利率、費用及資本性開支。

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4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

(v) Impairment of receivables, contract assets and amounts due from related parties

The Group assesses on a forward-looking basis the expected credit losses associated with its receivables and amounts due from related parties carried at amortised cost and contract assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To make that 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, that is indicative of significant increases in credit risk since initial recognition. Significant estimates and judgements are required in determining the probability-weighted amount that is not recoverable and the forecast of future economic conditions.

5. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the facade contracting business, general contracting business and operating management business. The Group's revenue represents revenue from construction and management contracts.

The Group has classified the reportable segments into three operating segments, principally based on reportable business units as well as the reporting organisation hierarchy, which are determined as follows:

- Facade Contracting Works
- General Contracting Works
- Operating Management

Operating management segment includes the Group's urban planning management and consultation services, engineering consultancy services, thermoelectricity business and funding to infrastructure projects.

4. 重要會計估計及判斷 *(續)*

(v) 應收款項，合約資產和應收關聯款項減值

本集團以前瞻性基準評估與其應收款項相關的預期信用損失以及按攤銷成本和合約資產列賬的關聯應收款項。應用的減值方法取決於信貸風險是否顯著增加。為進行評估，本集團將報告日期金融工具違約風險與初始確認日期金融工具違約風險進行比較，並考慮合理且可支持的信息，即沒有不必要的成本或努力，這表明自初始確認以來信用風險顯著增加。在確定不可收回的概率加權金額和未來經濟狀況的預測時，需要進行重大估計和判斷。

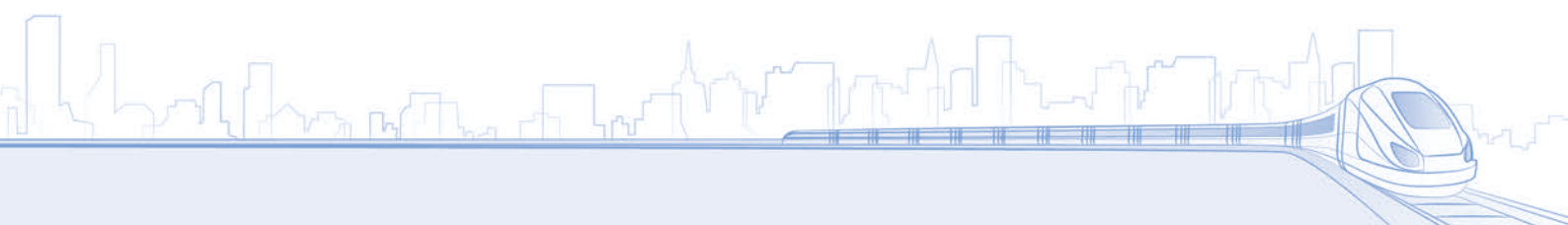
5. 營業額及分部資料

本集團主要從事外牆工程業務、總承包業務及運營管理業務。本集團的營業額代表工程及管理合同收益。

本集團主要根據業務及呈報架構層次劃分呈報分部為三個經營分部，並確定如下：

- 幕牆工程
- 總承包工程
- 運營管理

運營管理包括集團城市發展管理及諮詢服務、工程諮詢服務、熱電業務及提供資金予基建項目。



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5. REVENUE AND SEGMENT INFORMATION (Continued)

The executive directors of the Company are the Group's chief operating decision-maker ("CODM"). The CODM assesses the performance of the operating segments based on a measure of adjusted profit or loss before interest and tax. This measurement basis excludes the effects of non-recurring expenditure from the operating segments, if any, such as restructuring costs, legal expenses and impairment of goodwill. The measurement also excludes the effects of share-based payments and unrealised gains/losses on financial instruments. Interest income and expenses resulting from the central treasury function are not allocated to segments.

Segment results for the years ended 31 December 2022 and 2021 are as follows:

		Revenue		Gross profit		Segment result	
		營業額	毛利	營業額	毛利	分部業績	分部業績
		2022	2021	2022	2021	2022	2021
		2022年	2021年	2022年	2021年	2022年	2021年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Facade Contracting Works	幕牆工程	5,784,122	4,478,100	695,819	356,339	589,143	249,345
General Contracting Works	總承包工程	894,992	806,592	4,211	99,161	1,743	96,659
Operating Management	運營管理	989,869	1,010,135	125,275	221,354	63,749	181,442
Total	總額	7,668,983	6,294,827	825,305	676,854	654,635	527,446
Unallocated corporate expenses	未分攤之企業費用					(108,765)	(106,014)
Other income and gains, net	其他收入及收益，淨額					13,445	4,051
Share of profit of an associate	應佔聯營公司盈利					116	44
Finance costs	財務費用					(51,217)	(29,554)
Profit before tax	稅前溢利					508,214	395,973

Segment revenue of Facade Contracting Works comprises revenue from Hong Kong, Mainland China and other region amounting to HK\$5,263,887,000 (2021: HK\$3,956,043,000) and revenue from North America region amounting to HK\$520,235,000 (2021: HK\$522,057,000). Segment revenue of General Contracting Works and Operating Management represent revenue from Hong Kong and Mainland China.

5. 營業額及分部資料(續)

公司執行董事為集團首席營運決策者，首席營運決策者根據除利息開支及稅項前的經調整的盈利，計量經營分部的表現。此項計量基準不包括經營分部非經常性開支的影響，例如重組成本、法律費用及商譽減值。該項計量措施亦不包括權益結算以股份為基礎付款及金融工具未變現收益／虧損的影響。利息收入及支出並無分配至分部，因為此類活動是由負責管理本集團現金狀況的中央司庫部所推動。

截至2022年及2021年12月31日止年度內之分部業績呈列如下：

幕牆工程的分部營業額主要源自香港及中國內地及其他地區的收入為港幣5,263,887,000元（2021年：港幣3,956,043,000元）和北美地區的收入為港幣520,235,000元（2021年：港幣522,057,000元），總承包及運營管理業務之收入主要來自香港及中國內地。

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5. REVENUE AND SEGMENT INFORMATION (Continued)

An analysis of the Group's revenue for the year is as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Revenue from contracts with customers	客戶合同收入		
Timing of revenue recognition	收入確認的時間		
– Over time	– 隨著時間的推移	7,618,942	6,233,971
– At a point in time	– 在某個時間點	36,262	40,661
		7,655,204	6,274,632
Revenue from other source	其他來源收入		
– Interest income generated from infrastructure projects	– 基建項目產生的利息收入	13,779	20,195
		7,668,983	6,294,827

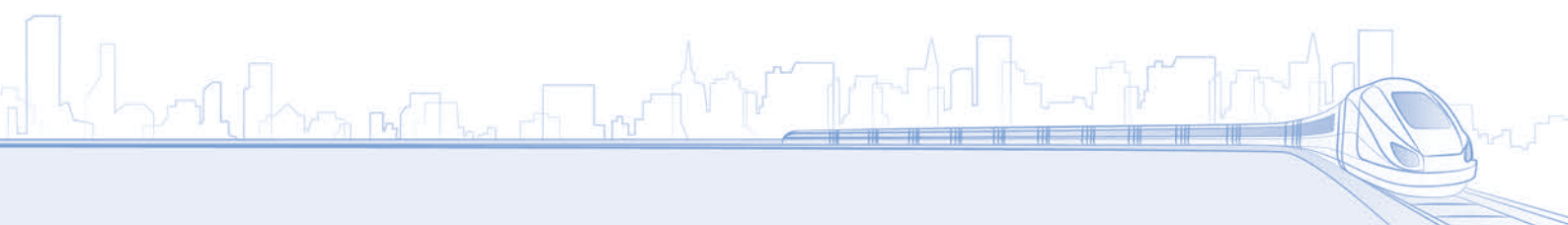
5. 營業額及分部資料(續)

本集團本年營業額的分析如下：

Amounts of administrative, selling and other operating expenses included in the measurement of segment result:

分部業績計量包括行政、銷售及其他經營費用如下：

		Depreciation of property, plant and equipment 物業、廠房及設備之折舊		Loss/(gain) on disposal of items of property, plant and equipment 出售物業、廠房及設備的損失/(收益)	
		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Facade Contracting Works	幕牆工程	15,927	16,154	(26)	(214)
General Contracting Works	總承包工程	24	117	–	–
Operating Management	運營管理	10,034	3,385	107	(60)
		25,985	19,656	81	(274)



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5. REVENUE AND SEGMENT INFORMATION (Continued)

An analysis of the Group's financial position by territory is as follows:

	Non-current assets*		Addition to property, plant and equipment	
	2022	2021	2022	2021
	2022年	2021年	2022年	2021年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元
Hong Kong, Mainland China and Others	1,566,333	1,746,180	89,924	68,868
North America	568,839	641,051	444	162,020
	2,135,172	2,387,231	90,368	230,888

* Other than deferred tax assets and interests in infrastructure project investments.

本集團按地域劃分的財務狀況分析如下：

5. 營業額及分部資料 (續)

* 不包括遞延稅項資產及基建項目投資權益。

Segment assets and liabilities

No assets and liabilities are included in the measurements of the Group's segment reporting that are used by the CODM for performance assessment and resource allocation. Accordingly, no segment assets and liabilities are presented.

分部資產及負債

主要經營決策者評估表現及資源分配所用之本集團分部報告之計量數據，並未包括資產及負債。因此，本集團並無呈列分部資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

5. REVENUE AND SEGMENT INFORMATION (Continued)

Major customer information

Revenue from two major customers in Facade Contracting Works each contributed revenue more than 10 per cent of the Group's total revenue for the year is set out below (2021: two major customers in Facade Contracting Works each contributed revenue more than 10 per cent of the Group's total revenue).

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Customer A	客戶A	1,002,839	1,382,010
Customer B	客戶B	856,406	667,059

5. 營業額及分部資料(續)

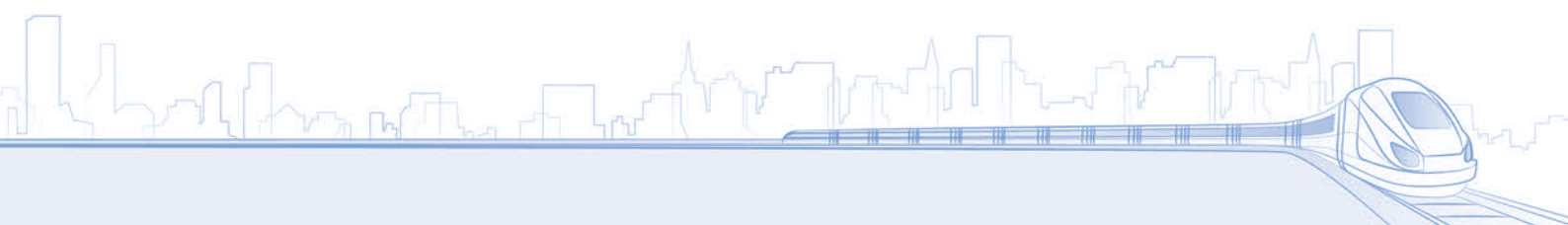
重大客戶資料

各客戶本集團年內收入10%或以上的兩個主要幕牆工程客戶的營業額載列如下(2021年:兩個主要幕牆工程客戶佔集團營業額超過10%)。

6. OTHER INCOME AND GAINS, NET

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Bank interest income	銀行利息收入	5,581	4,760
Exchange gain, net	匯兌收益，淨額	3,946	8,990
Insurance claim received	保險賠償	16	305
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備的收益	-	274
Rental income	租金收入	644	284
Service income	服務收入	4,620	5,477
Sundry income	雜項收入	6,269	2,532
Gain on fair value changes of investment properties	投資物業公允價值變動收益	4,356	-
		25,432	22,622

6. 其他收入及收益，淨額



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 December 2022 截至2022年12月31日止年度

7. EXPENSES BY NATURE

7. 按性質劃分之開支

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Profit for the year has been arrived at after charging/(crediting):	本年溢利已扣除/(計入)下列各項：		
Costs of sales	營業成本		
Costs of contracting works performed	承辦工程成本	6,210,459	5,030,810
Costs of supply of heat, steam and electricity	供熱、蒸汽和電力供應成本	611,419	569,138
Warranty provisions, net	保質撥備，淨值	21,800	18,025
		6,843,678	5,617,973
Administrative, selling and other operating expenses	行政、銷售及其他經營費用		
Staff costs, including directors' emoluments:	員工成本，包括董事酬金：		
Salaries, bonuses and allowances *	薪金、花紅及津貼*	1,128,192	1,042,858
Retirement benefits scheme contributions **	退休福利計劃供款**	93,265	74,703
Less: Amounts included in costs of sales	減：包含在營業成本之金額	(1,082,979)	(945,880)
		138,478	171,681
Depreciation of property, plant and equipment, excluding right-of-use assets	物業、廠房及設備之折舊，使用權資產之折舊除外	118,583	146,370
Less: Amounts included in costs of sales	減：包含在營業成本之金額	(101,767)	(137,094)
		16,816	9,276
Depreciation of right-of-use assets	使用權資產之折舊	33,910	28,486
Less: Amounts included in costs of sales	減：包含在營業成本之金額	(23,641)	(18,106)
		10,269	10,380
Expenses relating to short-term leases	短期租賃開支	19,542	24,925
Less: Amounts included in costs of sales	減：包含在營業成本之金額	(18,409)	(23,767)
		1,133	1,158
Auditor's remuneration	核數師酬金		
Audit services	核數服務	2,711	2,614
Non-audit services	非核數服務	604	291
		3,315	2,905
Provision of trade and other receivables, net	貿易及其他應收款撥備，淨額	38,272	628
Impairment of goodwill	商譽減值	25,000	17,000
Loss on disposal on items of property, plant and equipment	出售物業、廠房及設備的虧損	81	-
Others	其他	58,058	60,965
		291,422	273,993

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For the year ended 31 December 2022 截至2022年12月31日止年度

7. EXPENSES BY NATURE (Continued)

Note:

- * Wage subsidies of HK\$7,535,000 and HK\$Nil granted from the Employment Support Scheme under Anti-Epidemic Fund in Hong Kong and the "Canada Emergency Wage Subsidy", respectively, had been received during the year ended 31 December 2022 (2021: Wage subsidies of HK\$Nil and HK\$3,163,000 granted from the Employment Support Scheme under Anti-Epidemic Fund in Hong Kong and the "Canada Emergency Wage Subsidy", respectively had been received). The amounts were recognised in costs of sales and administrative, selling and other operating expenses and had been offset against the employee benefit expenses. There are no unfulfilled conditions or contingencies relating to these grants.
- ** There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

7. 按性質劃分之開支(續)

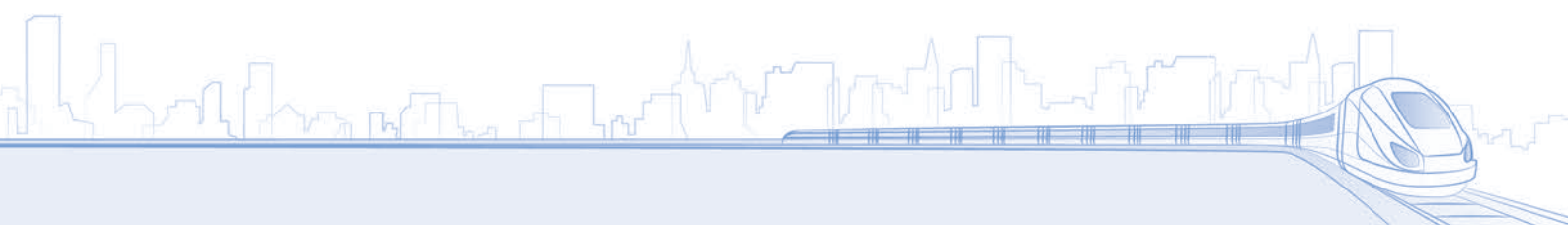
註：

- * 截至2022年12月31日止年度，香港從防疫抗疫基金的「保就業」計劃中獲得港幣7,535,000元的工資補貼及沒有從「加拿大緊急工資補貼」中獲得工資補貼(2021年：香港沒有從防疫抗疫基金的「保就業」計劃中獲得工資補貼及「加拿大緊急工資補貼」中獲得港幣3,163,000元的工資補貼)。該金額已確認為營業成本和行政、銷售及其他經營費用及由僱員福利費用抵銷。沒有任何與這些補貼有關的未實現條件和或意外情況。
- ** 本集團作為僱主不存在被沒收的供款以減少現有的繳款水平。

8. FINANCE COSTS

8. 財務費用

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Interest on bank loans and overdrafts	銀行貸款及透支的利息	47,315	25,920
Interest on lease liabilities	租賃負債利息	2,639	1,920
Interest on loan from an intermediate holding company	來自中介控股公司借款利息	1,263	4,205
		51,217	32,045
Less: Amounts capitalised in property, plant and equipment	減：資本化於物業、廠房及設備	-	(2,491)
		51,217	29,554



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9. INCOME TAX CHARGE

(a) The amount of taxation charged to the consolidated income statement represents:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax – Hong Kong profits tax	本期稅項 – 香港利得稅		
Provision for the year	年內撥備	41,057	43,846
(Over)/underprovision in prior years	過往年度(超額)/不足撥備	(107)	85
		40,950	43,931
Current tax – Mainland China and overseas	本期稅項 – 中國內地及境外		
Provision for the year	年內撥備	7,750	58,575
Deferred tax	遞延稅項		
Write-down of deferred tax assets	沖銷遞延所得稅資產	50,000	13,000
Credit for the year	年內扣除	(446)	(3,440)
		49,554	9,560
Income tax charge for the year	年內利得稅費用	98,254	112,066

Hong Kong profits tax has been provided at 16.5% of the estimated assessable profit for both years.

The tax charge on estimated assessable profits elsewhere has been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretation and practices.

Certain of the Group's subsidiaries in the Mainland China were approved as new and high technology enterprises pursuant to which the Mainland China subsidiaries can enjoy a preferential income tax rate of 15% effective from 2020 to 2024. The income tax rate of most of the Group's remaining subsidiaries in the Mainland China is 25%.

The income tax rate of the Group's overseas subsidiaries range from 12% to 28%.

9. 所得稅費用

(a) 在綜合收益表計入之稅項金額如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax – Hong Kong profits tax	本期稅項 – 香港利得稅		
Provision for the year	年內撥備	41,057	43,846
(Over)/underprovision in prior years	過往年度(超額)/不足撥備	(107)	85
		40,950	43,931
Current tax – Mainland China and overseas	本期稅項 – 中國內地及境外		
Provision for the year	年內撥備	7,750	58,575
Deferred tax	遞延稅項		
Write-down of deferred tax assets	沖銷遞延所得稅資產	50,000	13,000
Credit for the year	年內扣除	(446)	(3,440)
		49,554	9,560
Income tax charge for the year	年內利得稅費用	98,254	112,066

就此兩年，香港利得稅乃以年內估計應課稅溢利按稅率16.5%計算。

其他地區之估計應課稅溢利稅收乃按本集團業務所在國家之當前稅率，根據當地之現行法例、詮釋及慣例計算。

集團之部份中國附屬公司獲批准為高新技術企業，據此，該中國附屬公司自2020年至2024年可享有15%之優惠所得稅稅率。其他大部份中國附屬公司所得稅稅率為25%。

集團之海外附屬公司所得稅稅率介乎12%至28%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

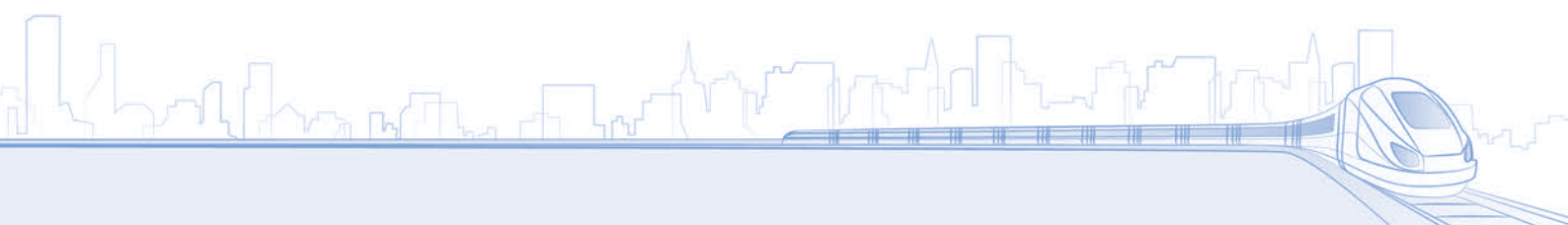
9. INCOME TAX CHARGE (Continued)

- (b) The taxation on the Group's profit before tax differs from the theoretical amount that would arise using the taxation rate of Hong Kong as follows:

9. 所得稅費用 (續)

- (b) 本集團有關除稅前溢利之稅項與採用香港稅率計算的理論金額的偏差如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit before tax	稅前溢利	508,214	395,973
Taxation at Hong Kong profits tax rate at 16.5%	按香港利得稅稅率16.5%計算的稅項	83,855	65,335
Effect of different taxation rates in other countries	其他國家不同稅率的影響	(59,937)	(794)
Income not subject to taxation	毋須課稅收入	(3,311)	(495)
Expenses not deductible for taxation purposes	不可扣稅的開支	5,674	5,233
Temporary differences not recognised	未確認暫時性差額	(492)	(182)
Write-down of deferred tax assets	沖銷遞延所得稅資產	50,000	13,000
Tax losses not recognised	未確認稅項虧損	22,572	29,884
(Over)/under provision in prior years	過往年度(超額)/不足撥備	(107)	85
Income tax charge	利得稅費用	98,254	112,066



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綜合財務報表附註

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10. BENEFITS AND INTERESTS OF DIRECTORS**(a) Directors' and chief executive's emoluments**

The remuneration of each director and the chief executive is set out below:

For the year ended 31 December 2022

10. 董事的利益和權益**(a) 董事及行政總裁薪酬**

每名董事及行政總裁的薪酬如下：

截至2022年12月31日止年度

Emoluments paid or payable in respect of a person's services as a director whether of the Company or its subsidiary undertaking
作為董事(不管是本公司或其子公司企業)
提供服務而支付或應收的酬金

Name	姓名	Fees 袍金 HK\$'000 港幣千元	Salaries and allowances 薪金及津貼 HK\$'000 港幣千元	Discretionary bonuses 酌情獎金 HK\$'000 港幣千元	Employer's contribution to benefit schemes 僱主供款 退休福利計劃的	Total 總計 HK\$'000 港幣千元
					HK\$'000 港幣千元	
Zhang Haipeng	張海鵬	-	-	-	-	-
Wu Mingqing	吳明清	-	1,718	3,352	18	5,088
Wang Hai	王海	-	1,850	2,099	-	3,949
Wong Man Cheung (Note i)	王萬祥(附註i)	-	1,713	602	9	2,324
Huang Jiang	黃江	-	-	-	-	-
Zhou Jinsong	周勁松	230	-	-	-	230
Chan Man Ki Maggie (Note ii)	陳曼琪(附註ii)	125	-	-	-	125
Zhang Xinyu (Note ii)	張欣宇(附註ii)	125	-	-	-	125
Hong Winn (Note iii)	Hong Winn(附註iii)	75	-	-	-	75
Kwong Sum Yee Anna (Note iii)	鄭心怡(附註iii)	75	-	-	-	75
		630	5,281	6,053	27	11,991

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For the year ended 31 December 2022 截至2022年12月31日止年度

10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2021

10. 董事的利益和權益 (續)

(a) 董事及行政總裁薪酬 (續)

截至2021年12月31日止年度

Emoluments paid or payable in respect of a person's services as a director whether of the Company or its subsidiary undertaking
作為董事(不管是本公司或其子公司企業)
提供服務而支付或應收的酬金

Name	姓名	Fees 袍金 HK\$'000 港幣千元	Salaries and allowances 薪金及津貼 HK\$'000 港幣千元	Discretionary bonuses 酌情獎金 HK\$'000 港幣千元	Employer's contribution to benefit schemes 退休福利計劃的 僱主供款	Total 總計 HK\$'000 港幣千元
					HK\$'000 港幣千元	
Zhang Haipeng	張海鵬	-	-	-	-	-
Wu Mingqing	吳明清	-	2,138	4,064	18	6,220
Wang Hai	王海	-	1,803	2,456	-	4,259
Huang Jiang	黃江	-	-	-	-	-
Zhou Jinsong	周勁松	180	-	-	-	180
Hong Winn	Hong Winn	150	-	-	-	150
Kwong Sum Yee Anna	鄭心怡	150	-	-	-	150
		480	3,941	6,520	18	10,959

Notes:

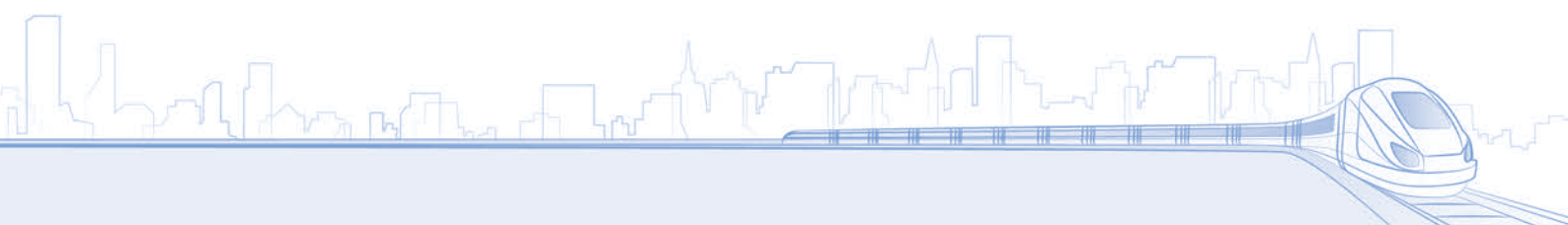
- Appointed as executive director with effect from 1 July 2022.
- Appointed as independent non-executive director with effect from 1 July 2022.
- Resigned as independent non-executive director with effect from 1 July 2022

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

附註：

- 於二零二二年七月一日獲委任為本公司執行董事。
- 於二零二二年七月一日獲委任為本公司獨立非執行董事。
- 於二零二二年七月一日辭任為本公司獨立非執行董事。

本年度內或年結時，本公司並無簽訂任何涉及本集團之業務而本公司之董事直接或間接在其中擁有重大權益之重要交易、安排或合同。



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For the year ended 31 December 2022 截至2022年12月31日止年度

10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)**(a) Directors' and chief executive's emoluments** (Continued)

Five highest paid individuals

The five highest paid individuals in the Group during the year included two (2021: two) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2021: three) individuals are set out below:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Basic salaries and allowances	基本薪金及津貼	3,684	5,227
Discretionary bonuses	酌情花紅	6,634	5,757
Retirement benefit scheme contributions	退休福利計劃供款	199	164
		10,517	11,148

(b) The emoluments fell within the following bands:

		2022 2022年 No. of employees 僱員數目	2021 2021年 No. of employees 僱員數目
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	2	-
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	1	3
		3	3

During the year, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

年內，本集團概無向任何董事或最高薪酬人士支付任何薪酬作為鼓勵其加盟本集團或加入本集團後之獎勵或作為離職補償。

10. 董事的利益和權益 (續)**(a) 董事及行政總裁薪酬** (續)

五位最高薪酬人士

於年內，本集團五位最高薪酬人士包括二位（2021年：二位）董事，其薪酬已於上述分析中反映。餘下三位（2021年：三位）人士之薪酬載列如下：

(b) 酬金屬於下列範圍：

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For the year ended 31 December 2022 截至2022年12月31日止年度

11. SENIOR MANAGEMENT EMOLUMENTS

The emoluments of the senior management (excluding directors and chief executive) for the years ended 31 December 2022 and 2021 were as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	22,087	25,811
Contributions to retirement benefit schemes	退休金計劃供款	552	703
		22,639	26,514

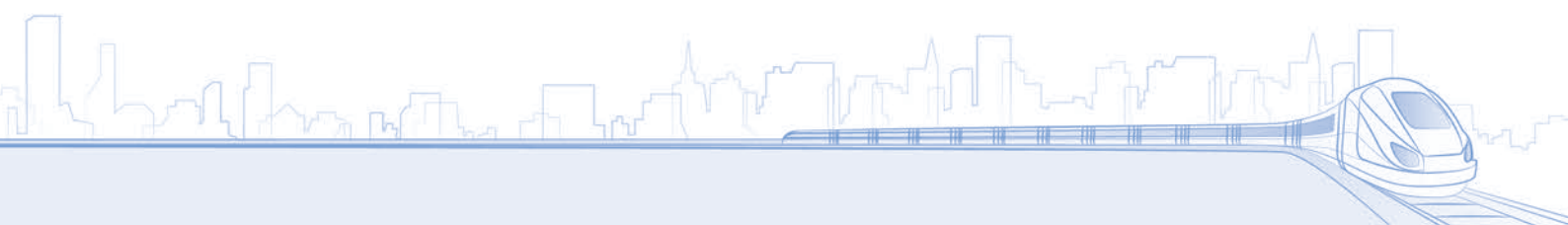
11. 高級管理人員酬金

截至2022年及2021年12月31日止年度高級管理人員(董事及行政總裁除外)的酬金載列如下:

The emoluments of the senior management for the years ended 31 December 2022 and 2021 were within the following bands:

高級管理人員於2022年及2021年12月31日的酬金屬以下類別:

		2022 2022年 No. of employees 僱員數目	2021 2021年 No. of employees 僱員數目
HK\$1,500,001 to HK\$2,000,000	港幣1,500,001元至港幣2,000,000元	1	1
HK\$2,000,001 to HK\$2,500,000	港幣2,000,001元至港幣2,500,000元	1	1
HK\$2,500,001 to HK\$3,000,000	港幣2,500,001元至港幣3,000,000元	3	3
HK\$3,000,001 to HK\$3,500,000	港幣3,000,001元至港幣3,500,000元	2	1
HK\$3,500,001 to HK\$4,000,000	港幣3,500,001元至港幣4,000,000元	1	3
		8	9



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For the year ended 31 December 2022 截至2022年12月31日止年度

12. DIVIDENDS

12. 股息

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Interim dividend of HK4.1 cents per ordinary share (2021: HK3 cents per ordinary share)	中期每股普通股股息港幣4.1仙 (2021年：每股普通股港幣3仙)	92,477	64,666
Proposed final dividend of HK2.4 cents per ordinary share (2021: HK1.7 cents per ordinary share)	建議末期股息，每股普通股 港幣2.4仙(2021年： 每股普通股港幣1.7仙)	54,133	36,644
		146,610	101,310

The final dividend proposed after 31 December 2022 was not recognised as a liability at 31 December 2022 and is subject to approval by shareholders in the forthcoming annual general meeting.

2022年12月31日後所建議的末期股息不列作2022年12月31日的負債，建議的末期股息有待日後之股東週年大會通過。

13. EARNINGS PER SHARE

13. 每股盈利

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the following:

本公司股東應佔每股基本及攤薄盈利乃根據以下數據計算：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Earnings	盈利		
Profit attributable to owners of the Company, used in the basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之 本公司股東應佔盈利	421,852	291,976
		'000 千股	'000 千股
Number of shares	股份數量		
Weighted average number of ordinary shares used in basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之 普通股加權平均數	2,207,874	2,155,545
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	19.11	13.55

The Company did not have any dilutive potential ordinary shares during the year ended 31 December 2022 (2021: Nil).

本公司於2022年12月31日止年度沒有潛在構成攤薄的普通股(2021年：無)。

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For the year ended 31 December 2022 截至2022年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Land and buildings	Leasehold improvements	Plant and machinery	Heat and electricity supply facilities	Furniture, fixtures and equipment	Motor vehicles	Construction in progress	Total
		土地及 建築物	租賃 物業裝修	機器	熱電 供應設施	傢俬、固定 裝置及設備	汽車	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Cost	成本								
At 1 January 2021	於2021年1月1日	920,290	5,763	90,076	2,146,292	81,184	17,267	198,297	3,459,169
Exchange difference	匯兌差額	26,621	106	2,281	85,389	1,692	(604)	3,705	119,190
Additions	購置	40	-	14,435	3,496	21,886	594	190,437	230,888
Disposals	出售	(809)	(108)	-	-	(3,990)	(914)	-	(5,821)
Transfers	轉移	323,227	-	-	43,270	5,235	-	(371,732)	-
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	1,269,369	5,761	106,792	2,278,447	106,007	16,343	20,707	3,803,426
Exchange difference	匯兌差額	(89,589)	(250)	(5,989)	(198,177)	(5,321)	(98)	(1,332)	(300,756)
Additions	購置	3,910	3,531	14,401	2,064	31,791	1,029	33,642	90,368
Disposals	出售	(1,152)	-	(1,701)	(509)	(1,830)	(2,212)	-	(7,404)
Transfers	轉移	-	-	-	22,078	-	-	(22,078)	-
Surplus on revaluation	重估盈餘	10,943	-	-	-	-	-	-	10,943
Transfers to investment properties	轉移至投資物業	(18,249)	-	-	-	-	-	-	(18,249)
At 31 December 2022	於2022年12月31日	1,175,232	9,042	113,503	2,103,903	130,647	15,062	30,939	3,578,328
Accumulated depreciation	累計折舊及減值								
At 1 January 2021	於2021年1月1日	280,104	4,301	44,768	1,171,668	62,133	13,467	-	1,576,441
Exchange difference	匯兌差額	9,809	80	611	49,058	1,412	126	-	61,096
Charge for the year	本年度費用	34,567	798	10,089	86,820	13,232	864	-	146,370
Disposals	出售	(68)	(108)	-	-	(3,895)	(894)	-	(4,965)
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	324,412	5,071	55,468	1,307,546	72,882	13,563	-	1,778,942
Exchange difference	匯兌差額	(24,367)	(234)	(2,551)	(73,434)	(3,806)	(836)	-	(105,228)
Charge for the year	本年度費用	39,224	1,238	8,155	54,671	13,482	1,813	-	118,583
Disposals	出售	-	-	(1,405)	(480)	(1,669)	(2,109)	-	(5,663)
Transfers to investment properties	轉移至投資物業	(3,741)	-	-	-	-	-	-	(3,741)
At 31 December 2022	於2022年12月31日	335,528	6,075	59,667	1,288,303	80,889	12,431	-	1,782,893
Net book value as at	賬面淨值於								
At 31 December 2022	2022年12月31日	839,704	2,967	53,836	815,600	49,758	2,631	30,939	1,795,435
At 31 December 2021	2021年12月31日	944,957	690	51,324	970,901	33,125	2,780	20,707	2,024,484



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT*(Continued)*

An analysis of the cost of the Group's land and buildings is as follows:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Located in:	位於：		
Hong Kong	香港	50,645	50,645
Mainland China	中國內地	690,364	751,257
Canada, freehold	加拿大，永久業權	434,223	467,467
		1,175,232	1,269,369

14. 物業、廠房及設備 (續)

本集團土地及建築物之成本分析如下：

As at 31 December 2022, certain land and buildings of the Group situated in Mainland China, with an aggregate carrying amount of HK\$78,910,000 (31 December 2021: HK\$90,701,000), did not have the property certificates registered under the name of a subsidiary of the Group.

In the opinion of the Company's directors, the risk of the Group not being able to obtain the legal titles for the relevant land and buildings is low and the Group will continue the ownership registration of the land and buildings.

At 31 December 2022, the Group's land and buildings of HK\$14,952,000 (31 December 2021: HK\$16,418,000) were mortgaged to secure the Group's banking facilities of HK\$10,346,000 (31 December 2021: HK\$11,561,000) (note 25).

At 31 December 2022, Group's land and buildings of HK\$401,585,000 (31 December 2021: Nil) and construction in progress of HK\$16,623,000 (31 December 2021: Nil), respectively, were charged to secure the Group's banking facilities of HK\$365,058,000 (note 25).

於2022年12月31日，本集團位於中國大陸的某些土地和建築物的賬面總值為港幣78,910,000元（2021年：港幣90,701,000元），沒有以其各自附屬公司名義註冊的財產證明。

公司董事認為，本集團無法獲得有關土地和建築物的合法所有權的風險很小，本集團將繼續對土地和建築物的所有權進行註冊。

於2022年12月31日，本集團用作抵押銀行信貸港幣10,346,000元（2021年：港幣11,561,000元）之土地及建築物賬面值為港幣14,952,000元（2021年：港幣16,418,000元）（附註25）。

於2022年12月31日，本集團的土地及樓宇及在建工程已被抵押以取得本集團港幣401,585,000元（2021年：無）及港幣16,623,000元（2021年：無）的銀行融資為港幣365,058,000元（附註25）。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

Net book value of property, plant and equipment including right-of-use assets:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	1,795,435	2,024,484
Right-of-use assets (note 16(a))	使用權資產(附註16(a))	224,324	244,723
		2,019,759	2,269,207

14. 物業、廠房及設備 (續)

物業、廠房及設備(包括使用權資產)的賬面淨值：

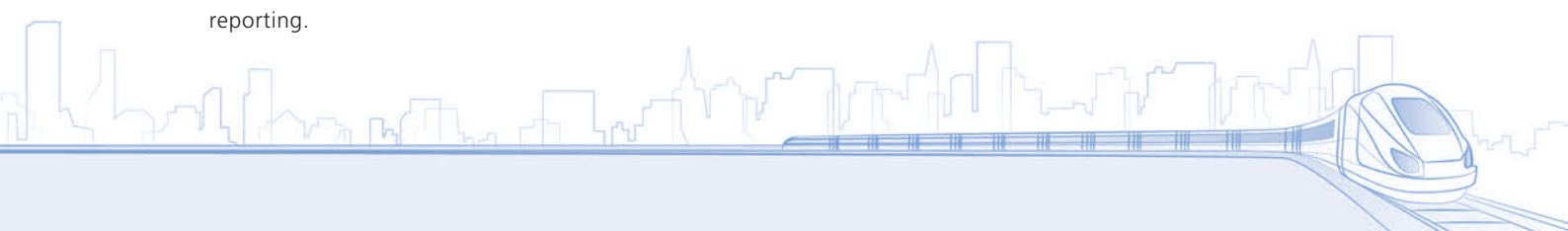
15. INVESTMENT PROPERTIES

15. 投資物業

		2022 2022年 HK\$'000 港幣千元
Carrying amount at beginning of year	年初賬面價值	-
Net gain from a fair value adjustment	公允價值調整的淨收益	4,356
Transfer from properties, plant and equipment	從不動產、廠房和設備轉移	14,508
Carrying amount at end of year	年末賬面價值	18,864

The Group's investment properties consist of four office properties in Mainland China. The directors of the Company have determined that the investment properties consist of one class of asset, i.e., office, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2022 based on valuations performed by Roma Appraisals Limited, a firm of independent professionally qualified valuers, at HK\$18,864,000. Each year, management of the Group decides to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior personnel from the finance department reviews the valuations performed by the external valuer for financial reporting purposes and reports directly to senior management. Discussions of valuation processes, assumptions and results are held between the Group's finance personnel and the external valuer twice a year when the valuations are performed for interim and annual financial reporting.

本集團的投資物業包括四個位於中國大陸的寫字樓物業。本公司董事已根據每項物業的性質、特點及風險確定投資物業由一類資產組成，即辦公室。本集團的投資物業於2022年12月31日根據獨立專業合資格估值師公司羅馬國際評估有限公司進行的估值重估為港幣18,864,000元。每年，本集團管理層決定委任外部估值師負責本集團物業的外部估值。選擇標準包括市場知識、聲譽、獨立性和是否保持專業標準。本集團財務部門的高級人員為財務報告目的審閱外部估值師進行的估值，並直接向高級管理層報告。就中期及年度財務報告進行估值時，本集團財務人員與外部估值師每年就估值程序、假設及結果進行兩次討論。



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

15. INVESTMENT PROPERTIES (Continued)

The investment properties are leased to third parties under operating leases, further details of which are included in note 16 to the financial statements.

Further particulars of the Group's investment properties are included on page 216.

Fair value hierarchy

The recurring fair value measurement for all the office properties of the Group uses significant unobservable inputs (Level 3) and details of their movements are disclosed below.

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 (2021: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

15. 投資物業 (續)

投資物業根據經營租賃出租給第三方，詳情載於財務報表附註16。

本集團投資物業的更多詳情載於第216頁。

公允價值等級

本集團所有辦公物業的經常性公允價值計量使用重大不可觀察輸入值(第3級)，其變動詳情披露如下。

本年度未發生公允價值計量在第一層次與第二層次之間的轉入或轉出第三層次(2021年：無)。

公允價值層級第3級分類的公允價值計量調節：

		Office properties 辦公室物業 HK\$'000 港幣千元
Carrying amount at 1 January 2022	2022年1月1日賬面價值	-
Net gain from a fair value adjustment	公允價值調整的淨收益	4,356
Transfer from properties, plant and equipment	從不動產、廠房和設備轉移	14,508
Carrying amount at 31 December 2022	2022年12月31日賬面價值	18,864

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15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Set out below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation technique 估值技術	Significant unobservable input 重要的不可觀察的輸入	Range 2022 範圍2022年
Office properties 辦公室物業	Direct comparison method 直接比較法	Price per square foot 每平方英尺的價格	HK\$2,684 to HK\$3,392 港幣2,684元至港幣3,392元

As at 31 December 2022, the valuations of investment properties were based on direct comparison method by reference to comparable market transactions.

A significant increase/(decrease) in the price per square foot in isolation would result in a significantly higher/(lower) fair value of the investment properties.

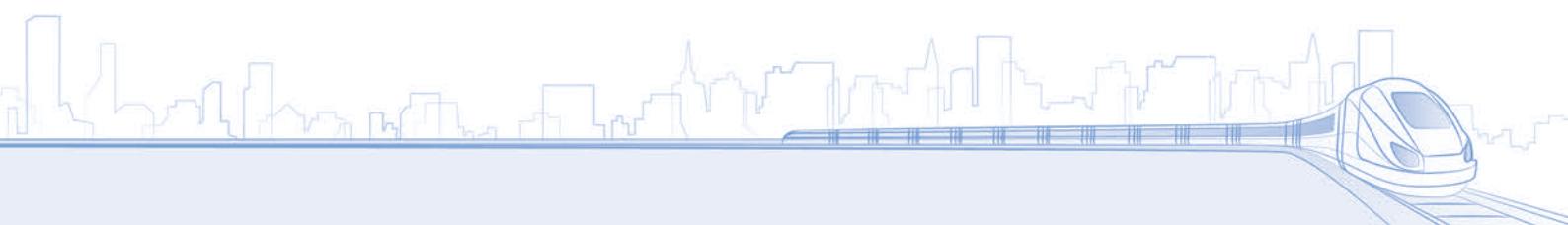
15. 投資物業 (續)

公允價值等級 (續)

下文概述所用估值技術及投資物業估值的主要輸入數據：

於2022年12月31日，投資性房地產的估值採用直接比較法，參考可比市場交易。

每平方英尺價格的單獨顯著增加／(減少)將導致投資物業的公允價值顯著增加／(減少)。



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16. LEASES**The Group as a lessee**

(a) Amounts recognised in the consolidated statement of financial position

The carrying amount of property, plant and equipment shown on the consolidated statement of financial position includes the following amounts relating to leases:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Right-of-use assets	使用權資產		
Prepaid land lease payment*	預付土地租賃款*	148,795	166,392
Buildings	建築物	75,529	78,145
Motor vehicles	車輛	-	186
		224,324	244,723
Lease liabilities	租賃負債		
Analysed into:	分析成：		
Repayable:	應還：		
Within one year	一年內	23,364	24,786
In the second year	第二年	15,887	15,454
In the third to fifth year, inclusive	第三年至第五年，包括	7,884	9,103
		47,135	49,343
Less: Non-current portion	減：非流動部分	(23,771)	(24,557)
Current portion	流動部分	23,364	24,786

Additions to the right-of-use assets during the year ended 31 December 2022 were HK\$29,151,000 (2021: HK\$40,889,000).

* The Group has land lease arrangement with Mainland China government and leasehold land in Hong Kong.

16. 租約**本集團作為承租人**

(a) 綜合財務狀況表中確認的金額

綜合財務狀況表顯示以下與租賃有關的物業、廠房及設備之淨值額：

2022財政年度的使用權資產增加為港幣29,151,000元（2021年：港幣40,889,000元）。

* 集團與中國大陸政府有土地租賃安排，並在香港擁有租賃土地。

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綜合財務報表附註

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16. LEASES (Continued)

The Group as a lessee (Continued)

- (b) Amounts recognised in the consolidated income statement

The consolidated income statement shows the following amounts relating to lease:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets	使用權資產的折舊費		
Prepaid land lease payment	預付土地租賃款	4,855	7,596
Buildings	建築物	28,869	20,703
Motor vehicles	車輛	186	187
		33,910	28,486
Interest expense (included in finance cost)	利息支出(包括在財務費用中)	2,639	1,920
Expenses relating to short-term leases (included in cost of sales and administrative, selling and other operating expenses)	與短期租賃有關的費用(包括在營業成本和行政、銷售及其他經營費用中)	19,542	24,925
		22,181	26,845

The total cash outflow for leases during the year ended 31 December 2022 was approximately HK\$50,635,000 (2021: HK\$46,509,000).

- (c) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses and vehicles. Rental contracts are typically made for fixed periods of 2 to 10 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

16. 租約(續)

本集團作為承租人(續)

- (b) 綜合收益表中確認的金額

綜合收益表顯示以下與租賃有關的金額：

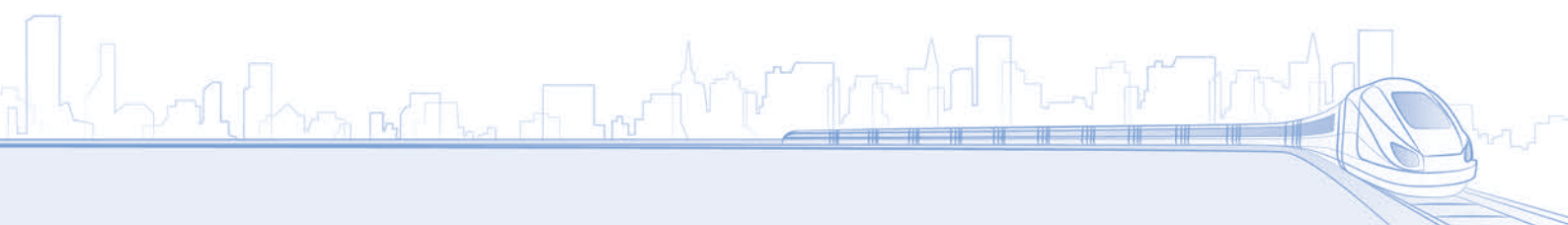
	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Depreciation charge of right-of-use assets		
Prepaid land lease payment	4,855	7,596
Buildings	28,869	20,703
Motor vehicles	186	187
	33,910	28,486
Interest expense (included in finance cost)	2,639	1,920
Expenses relating to short-term leases (included in cost of sales and administrative, selling and other operating expenses)	19,542	24,925
	22,181	26,845

2022年租賃的現金流出總額為港幣50,635,000元(2021年:港幣46,509,000元)。

- (c) 本集團的租賃活動以及這些活動的會計方法

本集團租賃各種辦公室、倉庫和車輛。租賃合同通常為2至10年的固定期限。

租賃條款是根據個別情況協商確定的，其中包含各種不同的條款和條件。除了出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他約定。



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16. LEASES (Continued)

The Group as a lessor

The Group leases its properties consisting of four (2021: Nil) office properties in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits. Rental income recognised by the Group during the year was HK\$310,000 (2021: Nil), details of which are included in note 6 to the financial statements.

At 31 December 2022, the undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

16. 租約 (續)

本集團作為出租人

本集團根據經營租賃安排租賃其位於中國大陸的四處(2021年:無)辦公室物業。租約條款一般要求租戶支付保證金。本集團年內確認的租金收入為港幣310,000元(2021年:無),詳情載於財務報表附註6。

於2022年12月31日,本集團與租戶在未來期間根據不可撤銷的經營租賃應收的未折現租賃付款如下:

		2022 2022年 HK\$'000 港幣千元
Within one year	一年內	1,024
After one year but within two years	一年後但兩年內	370
		1,394

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

17. INTERESTS IN INFRASTRUCTURE PROJECT INVESTMENTS

17. 基建項目投資權益

	2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Interests in infrastructure project investments 基建項目投資權益	64,515	132,929
Less: Portion due within one year included in current assets 減：一年內到期計入流動資產的部份	(24,440)	(68,390)
Portion due after one year 一年後到期的部份	40,075	64,539

On 7 January 2019, the Group acquired 100% of equity interests in and shareholder's loan to Fuller Sky Enterprises Limited ("Fuller Sky") and Value Idea Investments Limited ("Value Idea") from Ever Power Group Limited, a wholly-owned subsidiary of CSC at a total consideration of HK\$295,000,000.

Interests in infrastructure project investments represent funding denominated in Renminbi ("RMB") for infrastructure projects located in Mainland China. The Group is responsible to provide finance for the construction of the infrastructure of these projects, whereby the Group's return is predetermined in accordance with the provisions of the relevant agreements.

The yield on the infrastructure project investments ranged from 10.2% to 10.7% (2021: 10.2% to 10.7%) per annum. The interests in infrastructure project investments were not past due as at 31 December 2022.

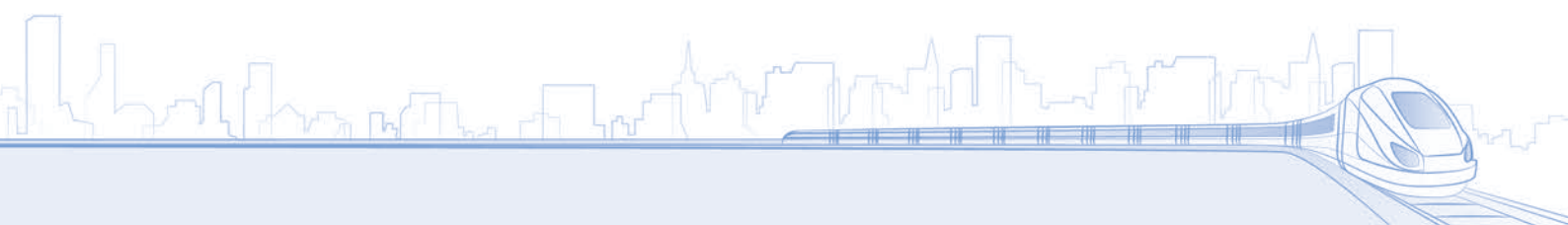
The directors of the Company reviewed individually the infrastructure projects' operations and financial positions as at 31 December 2022 based on the present values of estimated future cash flows from those investments, discounted at their respective original effective interest rates.

於2019年1月7日，本集團向中國建築國際的全資附屬公司Ever Power Group Limited收購了富天企業有限公司(「富天」)及Value Idea Investments Limited(「Value Idea」)的100%股權及股東貸款，總代價港幣295,000,000元。

富天及Value Idea持有基建項目投資權益，為給予基建項目的融資墊款(以人民幣列示)，該等基建項目位於中國內地。本集團負責就有關基建項目的建造提供資金，而本集團的回報將根據相關協議的條款預先釐定。

基建項目投資的收益率每年為10.2%至10.7%(2021年：10.2%至10.7%)。截至2022年12月31日，基建項目投資的權益尚未到期。

公司董事根據這些投資的估計未來現金流量的現值，以其各自的原始實際利率折現，單獨審查了2022年12月31日基建項目的運營和財務狀況。



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For the year ended 31 December 2022 截至2022年12月31日止年度

18. GOODWILL

18. 商譽

HK\$'000
港幣千元

At 1 January 2021:	於2021年1月1日：	
Cost	成本	159,707
Accumulated impairment	累計減值	(30,058)
Net carrying amount	賬面值	129,649
Cost at 1 January 2021, net of accumulated impairment	成本於2021年1月1日，扣除累計減值	129,649
Impairment during the year	年內減值	(17,000)
Net carrying amount at 31 December 2021	賬面值於2021年12月31日	112,649
At 31 December 2021:	於2021年12月31日：	
Cost	成本	159,707
Accumulated impairment	累計減值	(47,058)
Net carrying amount	賬面值	112,649
Cost at 31 December 2021 and 1 January 2022, net of accumulated impairment	成本於2021年12月31日及2022年1月1日，扣除累計減值	112,649
Impairment during the year	年內減值	(25,000)
Net carrying amount at 31 December 2022	賬面值於2022年12月31日	87,649
At 31 December 2022:	於2022年12月31日：	
Cost	成本	159,707
Accumulated impairment	累計減值	(72,058)
Net carrying amount	賬面值	87,649

Goodwill acquired in a business combination is allocated, at acquisition, to the CGU that is expected to benefit from that business combination.

The carrying amount of goodwill has been allocated to the CGU relating to the operations of Gamma North America, Inc. and its subsidiaries ("Gamma Group") within the North America division.

於業務合併中收購之商譽乃於收購時分配至預期將自該業務合併獲益之現金產生單位（「現金產生單位」）。

商譽之賬面值已分配至與Gamma North America, Inc.及其北美分部之附屬公司（「Gamma Group」）有關的現金產生單位。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

18. GOODWILL (Continued)

The recoverable amount of the CGU is determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, revenue growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on the long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and turnover are based on past practices and expectations of market development.

The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the revenue average growth rate of 3% (2021: 4%) and extrapolating the average revenue growth rate of 3% (2021: 3%) from sixth to fifteenth years and then applied the residual period using the growth rate of 3% (2021: 3%). These rates do not exceed the average long-term revenue growth rate for the relevant markets. A financial budget of a fifteen year reflects the medium term plan of management in expanding the customer base and market share. The pre-tax rates used to discount the forecast cash flows range from 15.9% to 28.2% (2021: 21.9% to 23.7%).

During the year ended 31 December 2022, an impairment loss of HK\$25,000,000 (2021: HK\$17,000,000) has been provided for the Gamma Group CGU as the recoverable amount of this CGU was reduced to HK\$112,008,000 (2021: HK\$141,258,000) at the end of the reporting period. The impairment loss was as a result of the less than satisfactory past and expected performance of the Gamma Group CGU.

With all other variables held constant, if the revenue growth rates used in the value-in-use calculation was decreased by 0.3% or the discount rate used in the value-in-use calculation had been increased by 1.00% than the management estimates as at 31 December 2022, the recoverable amount would be further reduced by HK\$1,170,000 (i.e. additional impairment loss of HK\$1,170,000).

18. 商譽(續)

現金產生單位之可收回金額乃按使用價值計算方法釐定。計算使用價值所作之主要假設乃與本期間之貼現率、營業額增長率及預計毛利率及營業額有關。本集團乃以反映市場現時對金錢時值及現金產生單位特定風險之評估的稅前比率估計貼現率。增長率乃基於現金產生單位經營所在地區之長期平均經濟增長率。預計毛利率及營業額乃基於市場發展之過往慣例及預期。

本集團根據董事批准未來五年之最近期財務預算以平均營業額增長率為3% (2021年：4%)及推斷第六至十五年的平均營業額增長率為3% (2021年：3%)，並按剩餘年期3% (2021年：3%)之增長率編製現金流量預測。該增長率並未超逾相關市場之平均長期增長率。十五年之財務預算反映中期管理計劃以擴展客戶群及市場佔有率。用以貼現預計現金流量之稅前增長率介乎15.9%至28.2% (2021年：21.9%至23.7%)。

截至2022年12月31日止年度，Gamma Group的現金產生單位已計提減值虧損為港幣25,000,000元 (2021年：港幣17,000,000元)，因為該現金產生單位的可收回金額於報告期末減少至港幣112,008,000元 (2021年：港幣141,258,000元)。減值虧損是由於Gamma Group的現金產生單位的過往和預期表現不佳所致。

在所有其他變量保持不變的情況下，如果在使用價值計算中的收入增長率降低了0.3%，或在使用價值計算中的折現率比管理層的估計提高了1.00%，則於2022年12月31日，可收回金額將進一步減少港幣1,170,000元 (即額外減值虧損港幣1,170,000元)。



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19. SUBSIDIARIES**Information about subsidiaries**

Particulars of the Company's principal subsidiaries are as follows:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權百分比		Principal activities 主營業務
			2022 2022年	2021 2021年	
Far East Global Group Limited 遠東環球集團有限公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	6,000 ordinary shares of US\$1 each 6,000股每股面值1美元的 普通股	100%	100%	Investment holding 投資控股
Far East Facade (UAE) Limited	British Virgin Islands 英屬維爾京群島	10,000 ordinary shares of US\$1 each 10,000股每股面值1美元的 普通股	100%	100%	Investment holding 投資控股
Venture Synergy Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 1股面值1美元的普通股	100%	100%	Investment holding 投資控股
Netfortune Enterprise Limited 力進企業有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 1股面值1美元的普通股	100%	100%	Investment holding 投資控股
Willbert Limited	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	1 ordinary share of US\$1 1股面值1美元的普通股	100%	100%	Property holding 持有物業
FEA Investments Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 1股面值1美元的普通股	100%	100%	Investment holding 投資控股
Fuller Sky Enterprises Limited 富天企業有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 1股面值1美元的普通股	100%	100%	Investment holding 投資控股
Value Idea Investments Limited	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 1股面值1美元的普通股	100%	100%	Investment holding 投資控股
China Overseas Public Utility Investment Limited 中國海外公用設施投資 有限公司	British Virgin Islands 英屬維爾京群島	1 ordinary share of US\$1 1股面值1美元的普通股	100%	100%	Investment holding 投資控股
Far East Facade Investments Limited	British Virgin Islands 英屬維爾京群島	10,000 ordinary share of US\$1 each 10,000股每股面值1美元的 普通股	100%	100%	Investment holding 投資控股

19. 附屬公司**附屬公司資料**

主要附屬公司的詳情如下：

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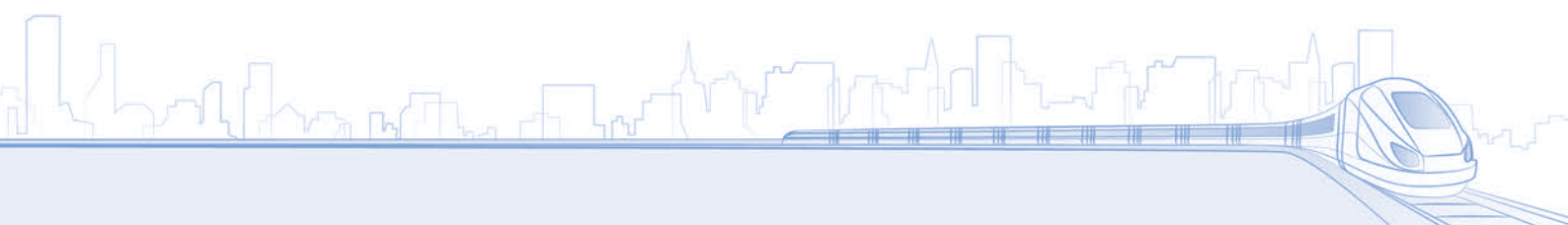
19. SUBSIDIARIES (Continued)

Information about subsidiaries (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權百分比		Principal activities 主營業務
			2022 2022年	2021 2021年	
Far East Facade (Hong Kong) Limited	Hong Kong	900,000 ordinary shares of HK\$188,952,242 5,000 non-voting deferred shares of HK\$500,000	100%	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products
遠東幕牆(香港)有限公司	香港	900,000股普通股 (港幣188,952,242元) 5,000股無投票權之 遞延股份(港幣500,000元)			設計、製造及安裝幕牆、 鋁窗及其他相關產品
Treasure Construction Engineering Limited	Hong Kong	150,000,000 ordinary shares of HK\$150,000,000	100%	100%	Building constructions
海悅建築工程有限公司	香港	150,000,000股普通股 (港幣150,000,000元)			樓宇建築
Heng Fai International Limited	Hong Kong 香港	1 ordinary share of HK\$1 1股普通股(港幣1元)	100%	100%	Investment holding 投資控股
Netfortune Limited	Hong Kong	500,000 ordinary shares of HK\$500,000	100%	100%	Investment holding
力進有限公司	香港	500,000股普通股(港幣 500,000元)			投資控股
China State Development Holdings Limited	Hong Kong	5,000,000 ordinary shares of HK\$5,000,000	100%	100%	Investment holding
中建興業集團有限公司	香港	5,000,000股普通股 (港幣5,000,000元)			投資控股
Far East Aluminium Works (Guangzhou) Company Limited	Hong Kong	2 ordinary shares of HK\$2	100%	100%	Property holding
遠東鋁質工程(廣州)有限公司	香港	2股普通股(港幣2元)			持有物業
Better View Investment Limited	Hong Kong	2 ordinary shares of HK\$2	100%	100%	Property holding
啟先投資有限公司	香港	2股普通股(港幣2元)			持有物業
FEA Corporate Services Limited	Hong Kong	2 ordinary shares of HK\$2	100%	100%	Provision of company secretarial services to Group companies
	香港	2股普通股(港幣2元)			向本集團成員公司提供 公司秘書服務

19. 附屬公司(續)

附屬公司資料(續)



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19. SUBSIDIARIES (Continued)**Information about subsidiaries** (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權百分比		Principal activities 主營業務
			2022 2022年	2021 2021年	
China Construction Think Tank Limited 中建智庫有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1,000,000 1,000,000股普通股(港幣1,000,000元)	100%	100%	Consultancy Service 諮詢服務
中建興業投資(湖南)有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB200,000,000 註冊資本 人民幣200,000,000元	100%	100%	Investment holding 投資控股
湖南遠東力進建築工程有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB50,000,000 註冊資本 人民幣50,000,000元	100%	100%	Consultancy and construction service 諮詢及建築服務
遠東幕牆(西安)有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB10,000,000 註冊資本 人民幣10,000,000元	100%	100%	Design service 設計服務
中海監理有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB50,000,000 註冊資本 人民幣50,000,000元	100%	100%	Provision of project consultancy service 提供工程監理服務
瀋陽皇姑熱電有限公司 ⁽¹⁾⁽²⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB680,660,000 註冊資本 人民幣680,660,000元	100%	100%	Generation and supply of heat and electricity and investment holding 熱能及電力的生產及供應及投資控股
瀋陽皇姑粉煤灰建材有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB8,000,000 註冊資本 人民幣8,000,000元	100%	100%	Trading of coal 煤炭貿易
上海力進鋁質工程有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB37,958,749 註冊資本 人民幣37,958,749元	100%	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、鋁窗及其他相關產品

19. 附屬公司 (續)**附屬公司資料** (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權百分比		Principal activities 主營業務
			2022 2022年	2021 2021年	
China Construction Think Tank Limited 中建智庫有限公司	Hong Kong 香港	1,000,000 ordinary shares of HK\$1,000,000 1,000,000股普通股(港幣1,000,000元)	100%	100%	Consultancy Service 諮詢服務
中建興業投資(湖南)有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB200,000,000 註冊資本 人民幣200,000,000元	100%	100%	Investment holding 投資控股
湖南遠東力進建築工程有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB50,000,000 註冊資本 人民幣50,000,000元	100%	100%	Consultancy and construction service 諮詢及建築服務
遠東幕牆(西安)有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB10,000,000 註冊資本 人民幣10,000,000元	100%	100%	Design service 設計服務
中海監理有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB50,000,000 註冊資本 人民幣50,000,000元	100%	100%	Provision of project consultancy service 提供工程監理服務
瀋陽皇姑熱電有限公司 ⁽¹⁾⁽²⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB680,660,000 註冊資本 人民幣680,660,000元	100%	100%	Generation and supply of heat and electricity and investment holding 熱能及電力的生產及供應及投資控股
瀋陽皇姑粉煤灰建材有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB8,000,000 註冊資本 人民幣8,000,000元	100%	100%	Trading of coal 煤炭貿易
上海力進鋁質工程有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB37,958,749 註冊資本 人民幣37,958,749元	100%	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、鋁窗及其他相關產品

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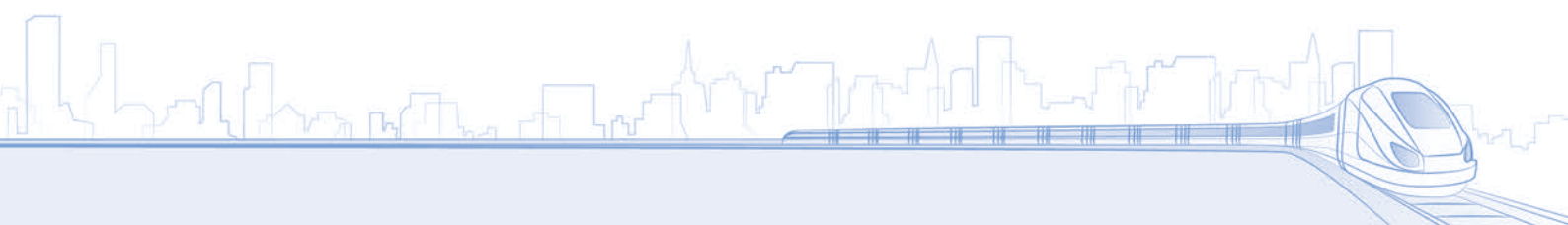
19. SUBSIDIARIES (Continued)

Information about subsidiaries (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權百分比		Principal activities 主營業務
			2022 2022年	2021 2021年	
遠東幕牆(深圳)有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of HK\$70,000,000 註冊資本 港幣70,000,000元	100%	100%	Manufacture of curtain walls, aluminium windows and other related products 製造幕牆、鋁窗及其他相關 產品
遠東幕牆(珠海)有限公司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of US\$25,000,000 註冊資本25,000,000美元	100%	100%	Manufacture of curtain walls, aluminium windows and other related products 製造幕牆、鋁窗及其他相關 產品
深圳中海通信工程監理有限公 司 ⁽¹⁾	The People's Republic of China 中華人民共和國	Registered capital of RMB8,000,000 註冊資本 人民幣8,000,000元	100%	100%	Provision of project consultancy service 提供工程監理服務
Far East Facade (Macau) Limited	Macau	Registered capital of MOP25,000	100%	100%	Installation of curtain walls, aluminium windows and other related products 安裝幕牆、鋁窗及其他相關 產品
遠東幕牆(澳門)有限公司	澳門	註冊資本澳門幣25,000元			
Far East Facade, Inc.	United States of America 美國	100,000 common shares of US\$0.01 each 100,000股每股面值 0.01美元的普通股	100%	100%	Installation of curtain walls, aluminium windows and other related products 安裝幕牆、鋁窗及其他相關 產品
Far East Aluminum Works (U.S.) Corporation	United States of America 美國	200,000,000 common stock of US\$0.001 each 200,000,000股每股面值0.001 美元的普通股	100%	100%	Installation of curtain walls, aluminium windows and other related products 安裝幕牆、鋁窗及其他相關 產品
Gamma Buffalo, Inc.	United States of America 美國	1 share of US\$1 1股面值1美元的股份	100%	100%	Property holding 持有物業

19. 附屬公司(續)

附屬公司資料(續)



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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

19. SUBSIDIARIES (Continued)**Information about subsidiaries** (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權百分比		Principal activities 主營業務
			2022 2022年	2021 2021年	
Gamma North America, Inc.	United States of America 美國	7,060 shares of US\$0.001 each 7,060股每股面值 0.001美元的股份	93.63%	93.63%	Investment holding 投資控股
Gamma USA, Inc.	United States of America 美國	1,000 shares of US\$0.001 each 1,000股每股面值 0.001美元的股份	93.63%	93.63%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、鋁 窗及其他相關產品
Gamma Installations, Inc.	United States of America 美國	100 shares of US\$0.001 each 100股每股面值 0.001美元的股份	93.63%	93.63%	Installation of curtain walls, aluminium windows and other related products 安裝幕牆、鋁窗及其他相關 產品
Gamma North Corporation	United States of America 美國	1 share of US\$1 1股面值1美元的股份	93.63%	93.63%	Manufacture of curtain walls, aluminium windows and other related products 製造幕牆、鋁窗及其他相關 產品
Gamma Windows and Walls International Inc.	Canada 加拿大	100 common shares of CAD53,362.36 each 100股每股價值 加幣53,362.36元的普通股	93.63%	93.63%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、 鋁窗及其他相關產品
Hygate Development Corp.	Canada 加拿大	100 common shares of CAD1 each 100股每股價值加幣1元的 普通股	100%	100%	Business development 業務發展

19. 附屬公司 (續)**附屬公司資料** (續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

19. SUBSIDIARIES (Continued)

Information about subsidiaries (Continued)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration and operation 註冊成立/登記及營運地點	Issued and paid up capital 已發行及繳足股本	Percentage of ownership interest 擁有權百分比		Principal activities 主營業務
			2022 2022年	2021 2021年	
Hygate Investment Corp.	Canada 加拿大	100 common shares of CAD100 each 100股每股價值加幣100元的 普通股	100%	100%	Investment holding 投資控股
Hygate Property Corp.	Canada 加拿大	100 common shares of CAD1 each 100股每股價值加幣1元的 普通股	100%	100%	Property holding 持有物業
Hygate Management Services Corp.	Canada 加拿大	100 common shares of CAD1 each 100股每股價值加幣1元的 普通股	100%	100%	Provision of management service 管理服務
Far East Facade (UK) Limited	United Kingdom 英國	1 ordinary share of GBP1 1股面值1英鎊的普通股	100%	100%	Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、 鋁窗及其他相關產品
World Eastern Cladding Works (LLC)	United Arab of Emirates 阿拉伯聯合酋長國	100 ordinary shares of AED3,000 each 100股每股價值3,000 阿聯酋迪拉姆的普通股	100%	100%	Installation of curtain walls, aluminium windows and other related products 安裝幕牆、鋁窗及其他相關 產品

Notes:

- (1) Limited liability company registered in the PRC
- (2) Registered as sino-foreign joint venture enterprise

The above table lists the subsidiaries of the Group which, in the opinion of its directors, principally affect the results or assets of the Group.

19. 附屬公司 (續)

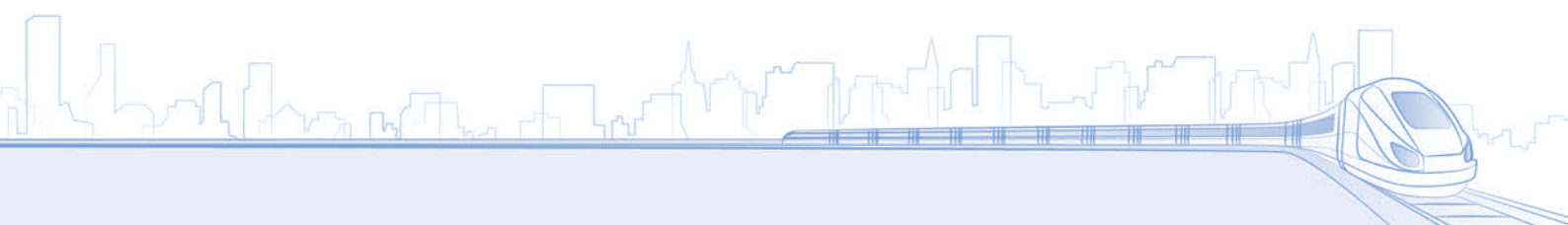
附屬公司資料 (續)

Principal activities 主營業務	Percentage of ownership interest 擁有權百分比	
	2022 2022年	2021 2021年
Investment holding 投資控股	100%	100%
Property holding 持有物業	100%	100%
Provision of management service 管理服務	100%	100%
Design, manufacture and installation of curtain walls, aluminium windows and other related products 設計、製造及安裝幕牆、 鋁窗及其他相關產品	100%	100%
Installation of curtain walls, aluminium windows and other related products 安裝幕牆、鋁窗及其他相關 產品	100%	100%

Notes:

- (1) 在中國註冊的有限責任公司
- (2) 註冊為中外合資企業

上表列出董事認為對集團業績或資產有重大影響的附屬公司。



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19. SUBSIDIARIES (Continued)

(a) Material non-controlling interests

The negative non-controlling interest as at 31 December 2022 of HK\$98,640,000 (2021: HK\$85,677,000) is mainly for Gamma Group within the North America division.

Set out below is the summarised financial information for Gamma Group that has non-controlling interests that are material to the Group.

Summarised statement of financial position

19. 附屬公司 (續)

(a) 重大非控股權益

於2022年12月31日，負額非控股權益主要為屬於北美分部之Gamma Group，有關權益為港幣98,640,000元(2021年：港幣85,677,000元)。

以下為對集團重大非控股權益財務資料摘要。

財務狀況表摘要

		Gamma Group	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current	流動		
Assets	資產	585,870	612,792
Liabilities	負債	(2,142,346)	(2,016,812)
Total current net liabilities	總流動負債	(1,556,476)	(1,404,020)
Non-current	非流動		
Assets	資產	17,006	69,246
Liabilities	負債	(9,829)	(11,032)
Total non-current net assets	總非流動資產	7,177	58,214
Net liabilities	淨負債	(1,549,299)	(1,345,806)

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For the year ended 31 December 2022 截至2022年12月31日止年度

19. SUBSIDIARIES (Continued)

(a) Material non-controlling interests

(Continued)

Summarised income statement

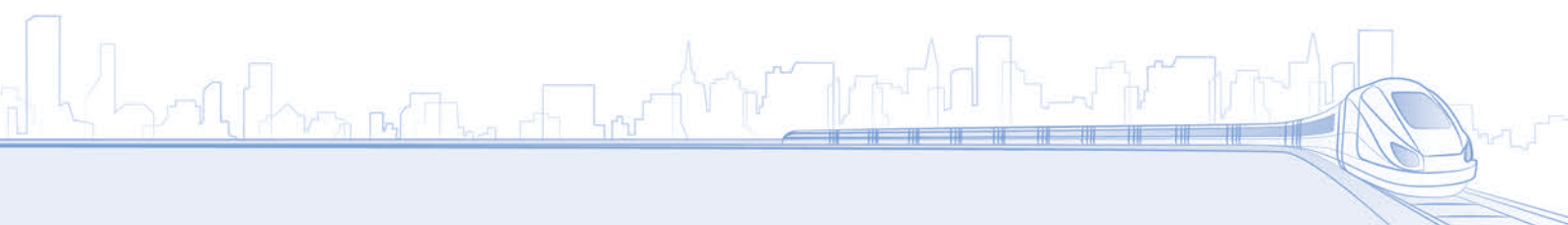
		Gamma Group	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Revenue	營業額	522,235	522,057
Loss before tax	稅前虧損	(136,682)	(113,669)
Income tax charge	利得稅費用	(50,000)	(13,000)
Other comprehensive income	其他全面收益	(16,811)	8,393
Total comprehensive loss	全面虧損總額	(203,493)	(118,276)
Total comprehensive loss allocated to non-controlling interests	非控股權益應佔其他全面虧損	(12,963)	(7,534)

Summarised cash flow

		Gamma Group	
		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Operating cash flows	經營現金流		
Cash from operations	經營所得之現金	20,026	35,030
Finance costs	財務費用	4,757	3,888
Net cash from operating activities	經營活動所得之現金淨額	24,783	38,918
Net cash used in investing activities	投資活動所用之現金淨額	(322)	(1,914)
Net cash used in financing activities	融資活動所用之現金淨額	(21,827)	(32,751)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	2,634	4,253
Cash and cash equivalents at beginning of year	年初現金及現金等價物	10,006	5,753
Cash and cash equivalents at end of year	年末現金及現金等價物	12,640	10,006

The information above is before inter-company eliminations.

以上資料為內部往來結餘對銷前。



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綜合財務報表附註

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20. INVENTORIES

20. 存貨

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Raw materials	原料	173,255	154,153

The cost of inventories recognised as expense and included in 'costs of sales' amounted to approximately HK\$1,110,602,000 (2021: HK\$760,279,000).

存貨成本確認為開支並計入營業成本金額約為港幣1,110,602,000元（2021年：港幣760,279,000元）。

21. CONTRACT ASSETS AND CONTRACT LIABILITIES

21. 合約資產及合約負債

The Group has recognised the following revenue-related contract assets and contract liabilities:

本集團已確認以下與收入相關的合約資產及合約負債：

		Notes 附註	31 December 2022 2022年 12月31日 HK\$'000 港幣千元	31 December 2021 2021年 12月31日 HK\$'000 港幣千元	1 January 2021 2021年 1月1日 HK\$'000 港幣千元
Contract assets related to construction services	與建築服務有關的合約資產	(i)	3,998,389	2,449,554	1,451,792
Contract liabilities related to construction services	與建築服務有關的合約負債		(376,150)	(441,106)	(309,603)
Contract liabilities related to thermoelectricity business	與熱電業務有關的合約負債	(ii)	(1,124,753)	(1,237,073)	(1,224,408)
			(1,500,903)	(1,678,179)	(1,534,011)
Less: Current portion	減：流動部份		839,819	911,443	778,041
Non-current portion	非流動部份		(661,084)	(766,736)	(755,970)

Notes:

- (i) Contract assets related to the Group's right to consideration for construction work completed but yet to be certified by surveyors appointed by the customers as at the reporting date. Contract assets are transferred to receivables when the rights become unconditional.
- (ii) Contract liabilities related to payments received in advance of the performance under supply of heat, steam and electricity and pipeline construction contracts.

附註：

- (i) 與建築服務相關的合約資產包括因建造時以成本收費方法而確認的金額超過向客戶收取的金額而產生的未開帳單金額。合約資產會於擁有權變為沒有條件時轉為應收款。
- (ii) 合約負債與履行熱力、蒸汽及電力供應以及管道建設合約提前收取的付款有關。

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綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

21. CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

The following table shows the amount of the revenue recognised in the current reporting period which relates to contract liability balance at the beginning of the year and the amount relating to performance obligations that were satisfied in previous years:

		2022 HK\$'000 港幣千元	2021 HK\$'000 港幣千元
Revenue recognised that was included in the contract liability balance at the beginning of the year:	包含在年初的合同負債結餘中所確認的收入：		
– Construction services	– 建築服務	312,172	269,672
– Thermolectricity business	– 熱電業務	433,009	525,430
		745,181	795,102
Revenue recognised from performance obligations satisfied/partially satisfied in previous periods:	以前期間符合／部分符合履約義務所確認的收入：		
– Construction services	– 建築服務	62,535	103,487

The following table shows the amount of unsatisfied performance obligations:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Expected to be recognised within one year	預計在一年內確認	5,555,083	4,469,231
Expected to be recognised after one year	預計在一年後確認	4,978,761	4,197,641
		10,533,844	8,666,872

For all other contracts with an original expected duration of one year or less or are billed based on time incurred, as permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

21. 合約資產及合約負債(續)

下表顯示本報告期間所確認的與年初的合同負債結餘及往年履行的履約義務相關的收入金額：

下表顯示未符合履約義務的金額：

對於初始預期持續時間為一年或以下的所有其他合約或根據香港財務報告準則第15號的許可而根據發生時間所收取的結算，分配至該等未符合履約義務的合約的交易價格未予披露。

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22. TRADE AND OTHER RECEIVABLES

22. 貿易及其他應收款

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Trade receivables	貿易應收款	1,082,862	863,555
Retention receivables	應收保固金	757,767	623,185
		1,840,629	1,486,740
Less: Provision for impairment	減：減值撥備	(108,119)	(73,550)
		1,732,510	1,413,190
Other receivables	其他應收款	66,101	85,840
Trade and other receivables	貿易及其他應收款	1,798,611	1,499,030

The Group's trade receivables mainly represent progress billing receivables from facade contracting works and general contracting works and construction contracts of thermoelectricity business. The Group adopts credit policies which are consistent with the trade practices prevalent in the building industry in countries in which the Group has operations. The Group recognises its trade receivables when the value of the subcontract works is certified by the architect. Pursuant to the trade practices, the main contractor from time to time makes applications for payment certificates which include the certified value of the nominated subcontract works.

Retention receivables represent certified contract payments in respect of works performed, for which payments are withheld by customers for retention purposes, and the amount retained is withheld on each payment up to a maximum amount calculated as a prescribed percentage of the contract sum. No ageing analysis of retention receivables is presented as the retentions are released to the Group pursuant to the provisions of the relevant contracts after the completion of the projects.

Trade receivables include balances with related companies amounting to approximately HK\$724,415,000 (2021: HK\$705,025,000), which are unsecured, interest-free and repayable in accordance with the terms of relevant agreements.

本集團的貿易應收款主要指外牆工程和總承包工程及熱電業務的工程合約應收進度收款。本集團採納的信貨政策與本集團業務所在國家中的建造行業普遍採納的貿易慣例一致。本集團於分包工程價值獲建築師認證後確認其貿易應收款。根據貿易慣例，總承包商不時提出付款證明書的申請，其中包括指定分包工程的已核證價值。

應收保固金指客戶在已認證之工程付款金額內預扣之款項。客戶於每次付款時預扣此保固金，最高金額根據合同金額的指定百分比計算。根據有關合同條款，保固金於有關項目完成後才發還予本集團，故並未呈列應收保固金的賬齡分析。

貿易應收款項包括與關連公司的結餘約港幣724,415,000元（2021年：港幣705,025,000元），這些應收款是無抵押、免息及根據相關協議的條款付款。

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22. TRADE AND OTHER RECEIVABLES

(Continued)

The analysis of trade and other receivables, including the ageing analysis of trade receivables, based on invoice date, and net of provisions, is as follows:

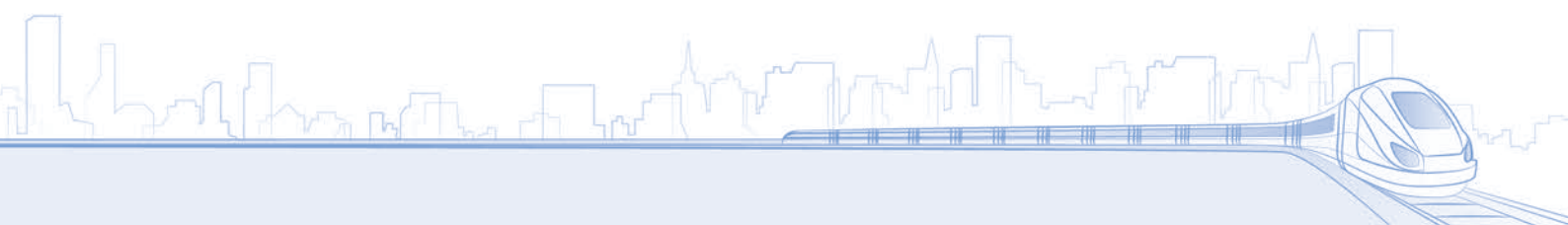
		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Trade receivables:	貿易應收款：		
0 to 30 days	零至30日	347,438	379,758
31 to 60 days	31至60日	138,530	100,951
61 to 90 days	61至90日	37,370	17,082
More than 90 days	90日以上	489,328	307,254
		1,012,666	805,045
Retention receivables	應收保固金	719,844	608,145
		1,732,510	1,413,190
Other receivables	其他應收款	66,101	85,840
Trade and other receivables	貿易及其他應收款	1,798,611	1,499,030

Except for the receivables arising from construction contracts which are billed and immediately payable in accordance with the terms of the relevant agreement, the Group generally allows an average credit period not exceeding 90 days (2021: 90 days) to its customers and the retention receivables are repayable approximately one year after the expiry of the defect liability period of construction projects.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and retention receivables. The Group determines the provision for expected credit losses by grouping together trade and other receivables with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions. For trade and other receivables relating to accounts which are long overdue with significant amounts or known insolvencies or non-response to collection activities, they are assessed individually for impairment allowance.

除工程合同的應收款項按有關協議規定於開出發票時即時繳付外，本集團一般都給予其客戶不多於90日（2021年：90日）之平均信貸期，而應收保固金於工程項目保養責任期屆滿後約一年內償還。

本集團採用香港財務報告準則第9號簡化法對所有貿易應收款項以存續期預期虧損撥備計量預期信貸虧損。本集團通過將具有類似信用風險特徵的貿易應收款及應收保固金合併在一起共同評估其回收的可能性，並考慮到當前的經濟狀況，以確定預期信貸虧損撥備。對於大額金額的或已知破產的或未對收款活動作出回應的長期逾期貿易及其他應收款項賬戶，則單獨評估減值撥備。



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22. TRADE AND OTHER RECEIVABLES*(Continued)*

As at 31 December 2022, trade and retention receivables of approximately HK\$26,764,000 (2021: HK\$11,575,000) were impaired and fully provided.

The individually impaired trade and retention receivables relate to contracts under disputes with customers and are expected not to be recovered. The Group does not hold any collateral or other credit enhancements over these balances.

Movements of provision for impairment of the trade and retention receivables are as follows:

22. 貿易及其他應收款 (續)

於2022年12月31日，貿易應收款及應收保固金約港幣26,764,000元（2021年：港幣11,575,000元）已減值，並全數撥備。

個別已減值貿易應收款及應收保固金與出現糾紛的客戶合同有關，並預期不可收回。本集團並無就該等結餘持有任何抵押品或作出其他信貸升級之安排。

貿易應收款及應收保固金的減值撥備變動如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
At 1 January	於1月1日	73,550	70,944
Addition of provisions	增加撥備	38,872	7,128
Write back of provisions	撥備回撥	(600)	(6,500)
Exchange differences	匯兌差額	(3,703)	1,978
At 31 December	於12月31日	108,119	73,550

The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

本集團貿易及其他應收款賬面值以下列貨幣計值：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Hong Kong dollar	港元	610,432	477,205
Renminbi	人民幣	869,715	731,962
United States dollar	美元	52,001	98,130
Canadian dollar	加幣	179,273	117,604
Macau Pataca	澳門元	66,137	50,546
Great British Pound	英鎊	20,979	23,509
United Arab Emirates Dirham	阿聯酋迪拉姆	74	74
		1,798,611	1,499,030

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22. TRADE AND OTHER RECEIVABLES

(Continued)

There is no concentration of credit risk with respect to trade and retention receivables, as the Group has a large number of customers.

The carrying amounts of the Group's trade and other receivables approximate the fair values of these balances.

23. AMOUNTS/LOAN DUE FROM/TO AN INTERMEDIATE HOLDING COMPANY AND FELLOW SUBSIDIARIES

Balances with fellow subsidiaries and intermediate holding company are unsecured, interest-free and repayable on demand. The balances are mainly denominated in RMB.

The receivables from fellow subsidiary in the amount of HK\$708,142,000 was due from a subsidiary of CSC in mainland China and the payables from fellow subsidiary in the amount of HK\$724,670,000 was due to a subsidiary of CSC in Hong Kong which are related to the acquisition of 100% interest in 瀋陽皇姑熱電有限公司 ("Shenyang Huanggu Company") (details of the transaction were disclosed in the Company's circular dated 22 November 2019) and the amounts are included in amounts due from fellow subsidiaries (being the onshore receivable as referred to in the circular) and amounts due to fellow subsidiaries (being the offshore amount due payable as referred to in the circular), respectively.

The receivables from fellow subsidiary in the amount of HK\$149,293,000 was due from a subsidiary of CSC in mainland China and the payables from fellow subsidiary in the amount of HK\$287,050,000 was due to a subsidiary of CSC in Hong Kong related to the acquisition of 100% interest in Value Idea Investments Limited and Fuller Sky Enterprises Limited (details of the transaction were disclosed in the Company's circular dated 22 February 2019) and the amounts are included in amounts due from fellow subsidiaries (being the onshore receivable) and amounts due to fellow subsidiaries (being the offshore amount due payable), respectively.

The loan from an intermediate holding company of HK\$170,000,000 as at 31 December 2021 was unsecured, interest-bearing at HIBOR+1.7% per annum and repayable in 2022 and denominated in HKD.

22. 貿易及其他應收款 (續)

由於本集團擁有大量客戶，因此並無有關貿易應收款及應收保固金之任何集中信貸風險。

本集團貿易及其他應收款之賬面值與該等結餘之公允值相若。

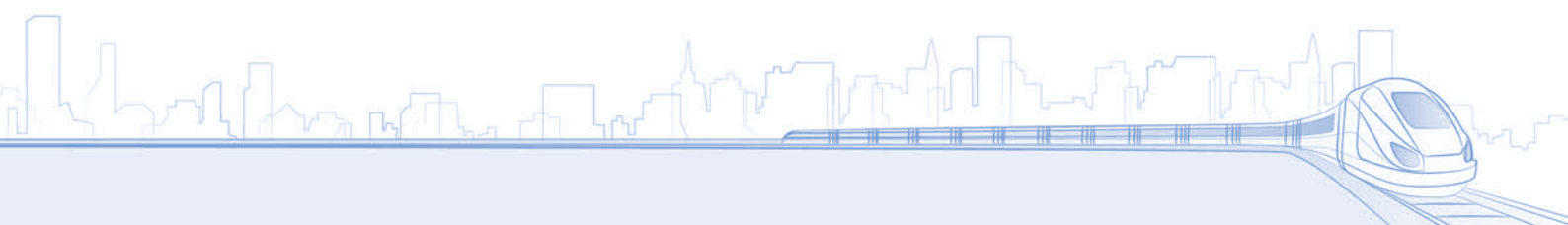
23. 借款及應收／付中介控股公司及集團系內公司

應收／付集團系內及中介控股公司款項為無抵押、免息及按要求償還。該款項以人民幣列示。

來自系內公司應收款項港幣708,142,000元是應收中國建築國際在中國內地的一間附屬公司和來自系內公司應付款項港幣724,670,000元是應付中國建築國際在香港的一間附屬公司，該款項是關於收購瀋陽皇姑熱電有限公司的100%權益（「瀋陽皇姑公司」）（交易詳情載於日期為2019年11月22日之公司通函中）該款項分別包括在應收系內公司款（即通函中所指的境內應收款）及應付系內公司款（即通函中所指的境外應付款）。

來自系內公司應收款項港幣149,293,000元是應收中國建築國際在中國內地的一間附屬公司和來自系內公司應付款項港幣287,050,000元是應付中國建築國際在香港的一間附屬公司，該款項是關於收購Value Idea Investments Limited及富天企業有限公司的100%權益（交易詳情載於日期為2019年2月22日之公司通函中），該款項分別包括在應收系內公司款（即境內應收款）及應付系內公司款（即境外應收款）。

於2021年12月31日，來自中介控股公司港幣170,000,000元的借款是無抵押的、年利率為HIBOR+1.7%，已於2022年還款及以港幣計值。



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24. CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group are cash and bank balances denominated in the following currencies:

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Renminbi	人民幣	764,935	662,888
Hong Kong dollar	港元	147,333	227,927
Great British Pound	英鎊	1,584	9,209
Australian dollar	澳幣	6,467	7,408
Canadian dollar	加幣	2,682	2,919
Macau Pataca	澳門元	11,764	5,949
United States dollar	美元	14,389	11,570
United Arab Emirates Dirham	阿聯酋迪拉姆	25,669	201
Others	其他	15	33
		974,838	928,104

24. 現金及現金等價物

本集團現金及現金等價物為現金及銀行結餘，賬面值以下列貨幣計值：

In respect of the cash balance denominated in RMB which is held by the Group's subsidiaries incorporated in the PRC, conversion into foreign currencies and remittance out of the PRC is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

就本集團於中國註冊的附屬公司之人民幣款項而言，兌換成外幣及匯出中國須遵守中國外匯管制法規，結匯、售匯及付匯管理規定。

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25. BANK BORROWINGS

25. 銀行借款

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Bank loans, secured	銀行貸款，有抵押	375,404	11,561
Bank loans, unsecured	銀行貸款，無抵押	950,402	1,321,595
		1,325,806	1,333,156
The borrowings are repayable as follows:	借款須於下列年期償還：		
On demand or within one year	應要求或於一年內償還	419,794	824,563
In the second year	於第二年償還	508,340	551
In the third to fifth years, inclusive	於第三至第五年償還(包括首尾兩年)	397,672	508,042
		1,325,806	1,333,156
Less: Current portion	減：流動部份	(419,794)	(824,563)
Non-current portion	非流動部份	906,012	508,593

At 31 December 2022, bank loans of HK\$10,346,000 (31 December 2021: HK\$11,561,000) were secured by a mortgage on the Group's land and buildings of HK\$14,952,000 (31 December 2021: HK\$16,418,000) and banking facilities of HK\$365,058,000 (31 December 2021: Nil) were secured by charge over the Group's land and buildings of HK\$401,585,000 (31 December 2021: Nil) and construction in progress of HK\$16,623,000 (31 December 2021: Nil) respectively. (note 14).

於2022年12月31日，銀行貸款港幣10,346,000元（2021年12月31日：港幣11,561,000元）以本集團價值港幣14,952,000元（2021年12月31日：港幣16,418,000元）的土地及建築物作為抵押，及銀行貸款港幣365,058,000元（2021年12月31日：無）以本集團土地及建築物及在建工程的押記分別為港幣401,585,000元（2021年12月31日：無）及港幣16,623,000元（2021年12月31日：港幣零元）。（附註14）。

The carrying amounts of the Group's bank borrowings are denominated in the following currencies:

本集團銀行借款賬面值以下列貨幣計值：

		Hong Kong dollar 港幣 HK\$'000 港幣千元	Canadian dollar 加幣 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
31 December 2022	2022年12月31日			
Bank loans	銀行貸款	896,183	429,623	1,325,806
31 December 2021	2021年12月31日			
Bank loans	銀行貸款	896,362	436,794	1,333,156

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25. BANK BORROWINGS (Continued)

The average bank loan interest rate at 31 December 2022 was 3.11% (2021: 2.03%) per annum.

Most bank borrowings are arranged at floating rates, thus exposing the Group to cash flow interest rate risk.

The carrying amounts of bank borrowings approximate the fair value of these balances.

The secured bank loans include the bank loans with assets pledged as security to the bank. The unsecured bank loans include the bank loans with financial undertaking required to be fulfilled by the Group.

25. 銀行借款 (續)

於2022年12月31日之平均銀行貸款年利率為3.11% (2021年：2.03%)。

大部份銀行借款均以浮動利率計值，因此本集團面臨現金流量利息風險。

銀行借款之賬面值與該等結餘之公允值相若。

有擔保的銀行貸款包括銀行貸款，其資產抵押為銀行的擔保。無擔保的銀行貸款包括集團需要履行的銀行貸款及金融承諾。

26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

The analysis of trade payables, other payables and accruals, including the ageing analysis of trade payables, based on invoice date, is as follows:

26. 貿易應付款、其他應付款及應計費用

貿易應付款、其他應付款及應計費用 (包括根據發票日期的貿易應付款的賬齡分析) 分析如下：

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Trade payables:	貿易應付款：		
0 to 30 days	零至30日	2,543,342	1,206,687
31 to 60 days	31至60日	95,621	53,254
More than 60 days	60日以上	275,478	209,390
		2,914,441	1,469,331
Retention payables	應付保固金	293,971	323,384
		3,208,412	1,792,715
Other payables and accruals	其他應付款及應計費用	277,765	279,444
Trade payables, other payables and accruals	貿易應付款、其他應付款及應計費用	3,486,177	2,072,159

As at 31 December 2022, the amount of retention payables expected to be settled after more than twelve months was approximately HK\$237,651,000 (2021: HK\$174,869,000).

於2022年12月31日，預期將於12個月後到期的應付保固金為港幣237,651,000元 (2021年：港幣174,869,000元)。

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26. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS (Continued)

The carrying amounts of the Group's trade payables, other payables and accruals are denominated in the following currencies:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Hong Kong dollar	港元	1,626,250	809,698
Renminbi	人民幣	1,582,698	1,073,290
Canadian dollar	加幣	73,123	137,337
United States dollar	美元	19,178	21,659
Macau Pataca	澳門元	177,786	22,439
Great British Pound	英鎊	5,832	6,472
Others	其他	1,310	1,264
		3,486,177	2,072,159

The carrying amounts of trade payables, other payables and accruals approximate the fair value of these balances.

Movements of warranty provisions included in other payables and accruals are as follows:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
At 1 January	於1月1日	35,970	31,391
Addition	增加	21,800	18,025
Exchange differences	匯兌差額	(296)	357
Utilisation	已使用	(6,385)	(13,803)
At 31 December	於12月31日	51,089	35,970

The Group provides warranties to its customers on facade contracting works in accordance with terms and conditions as stipulated in contracts, under which defective works are rectified or replaced.

The amount of the warranty provision is estimated based on the past experience of the level of defective works and the estimation basis is regularly reviewed and revised where appropriate, and is included in "other payables and accruals".

26. 貿易應付款、其他應付款及應計費用 (續)

本集團貿易應付款、其他應付款及應計費用之賬面值以下列貨幣計值：

貿易應付款、其他應付款及應計費用之賬面值與該等結餘之公允值相若。

於其他應付款及應計費用中之保質撥備變動如下：

本集團根據合同所列條款及條件就其幕牆工程向客戶提供保質，據此，有瑕疵工程部分將予修葺或替換。

保質撥備金額乃根據過往經驗按有瑕疵工程部分之程度估計。該估計基準定期予以檢討及於適當時作出修訂及包括於非其他應付款及應計費用中。

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27. DEFERRED TAXATION

The movements in deferred tax liabilities and (assets) during the year are as follows:

27. 遞延稅項

本集團遞延稅項負債及(資產)分析如下:

		Accelerated tax depreciation	Revaluation of land and buildings	Tax losses	Contract liabilities	Provision	Undistributed earnings of Mainland China subsidiaries	Total
		加速稅項 折舊	重估土地及 建築物	稅項虧損	合約負債	撥備	於中國內地 附屬公司之 未分配利潤	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2021	於2021年1月1日	2,283	753	(70,813)	(93,726)	(13,323)	3,908	(170,918)
Exchange difference	匯兌差額	-	-	(62)	(3,865)	(497)	-	(4,424)
Charged/(credited) to consolidated income statement (note 9)	於綜合收益表扣除/(計入) (附註9)	-	-	18,541	(9,929)	1,628	(680)	9,560
At 31 December 2021 and 1 January 2022	於2021年12月31日及 2022年1月1日	2,283	753	(52,334)	(107,520)	(12,192)	3,228	(165,782)
Exchange difference	匯兌差額	-	-	-	8,312	939	-	9,251
Charged/(credited) to consolidated income statement (note 9)	匯兌差額於綜合收益表 扣除/(計入)(附註9)	(1,991)	(753)	52,334	(166)	130	-	49,554
At 31 December 2022	於2022年12月31日	292	-	-	(99,374)	(11,123)	3,228	(106,977)

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27. DEFERRED TAXATION (Continued)

The following is analysis of net deferred tax balances for statement of financial position purposes:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	3,520	3,520
Deferred tax assets	遞延稅項資產	(110,497)	(169,302)
		(106,977)	(165,782)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group has unrecognised tax losses of HK\$1,975,531,000 (2021: HK\$1,808,595,000) to be carried forward in offsetting future taxable income. The expiry dates of these tax losses are subject to the tax rulings of the respective jurisdictions, which is 20 years in Canada and available indefinitely for offsetting against future taxable profits in USA.

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%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2022, deferred tax of HK\$3,228,000 (2021: HK\$3,228,000) 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 established in Mainland China. In the opinion of the Company's directors, the rest of the unremitted earnings will not be distributed by the Group's subsidiaries in the foreseeable future. The aggregate amount of temporary differences associated with investments in these subsidiaries in Mainland China for which deferred tax liabilities have not been recognised amounted to HK\$1,020,349,000 as at 31 December 2022 (2021: HK\$913,205,000).

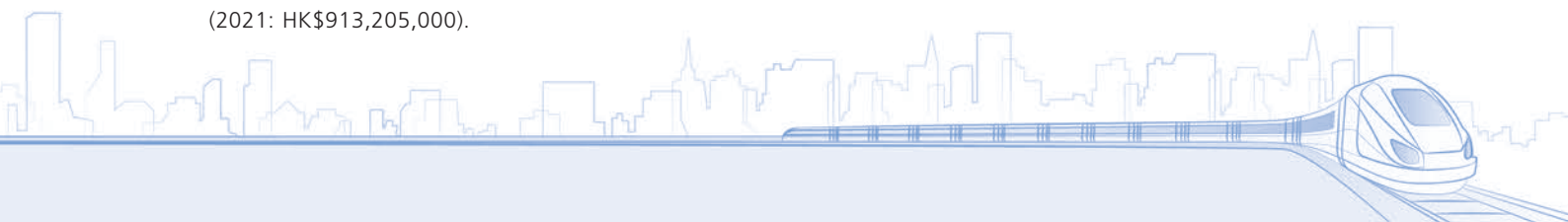
27. 遞延稅項 (續)

就呈報財務狀況表而言之遞延稅項結餘淨額分析如下：

遞延所得稅資產乃就前期結轉之稅項虧損確認，惟以可能以未來應課稅溢利變現有有關稅項優惠為限。本集團擁有可結轉以抵銷未來應課稅收入之未確認稅項虧損港幣1,975,531,000元（2021年：港幣1,808,595,000元）。該等稅項虧損的到期日由各自司法管轄區的稅務裁決而定，加拿大到期日期限為20年，及美國可無限期用於抵銷未來應納稅所得額。

根據中國企業所得稅法，對在中國內地設立的外國投資企業的向外國投資者派發之股息徵收10%的預提稅。該要求自2008年1月1日起生效，適用於2007年12月31日之後的收入。如果中國大陸與外國投資者的管轄區之間有稅收協定，則可以採用較低的預提稅率。對於本集團，適用稅率為5%或10%。因此，對於自2008年1月1日以來在中國內地設立的附屬公司所派發的股息，本集團有責任代扣代繳所得稅。

於2022年12月31日，本集團就在中國內地成立的附屬公司應預扣未繳收益的預扣稅款確認了遞延稅款港幣3,228,000元（2021年：港幣3,228,000元）。公司董事認為，在可預見的將來，其餘的未匯出收入將不會由本集團的附屬公司分配。於2022年12月31日，與投資中國內地附屬公司有關的暫時差額之尚未確認遞延稅項負債總額為港幣1,020,349,000元（2021年：港幣913,205,000元）。



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28. SHARE CAPITAL

28. 股本

		Issued and fully paid 已發行及繳足	
		Number of shares 股份數目 '000 千股	Share capital amount 股本金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 1 January 2021, 31 December 2021 and 1 January 2022	於2021年1月1日，於2021年 12月31日及於2022年1月1日	2,155,545	21,555
Issue of ordinary shares (Note)	發行普通股(附註)	100,000	1,000
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
At 31 December 2022	於2022年12月31日	2,255,545	22,555

Note: On 24 June 2022, an aggregate of 100,000,000 ordinary shares were issued at the price of HK\$2.20 per share pursuant to the placing and subscription agreement dated 20 June 2022 and net proceeds of approximately HK\$219,000,000 (after deducting relevant expenses) were raised.

附註：根據日期為2022年6月20日之配售及認購協議，於2022年6月24日，合共100,000,000股普通股以每股港幣2.20元之價格發行，籌集所得款項淨額（於扣減相關開支後）約為港幣219,000,000元。

29. SHARE PREMIUM AND RESERVES

29. 儲備

(a) Group

The amounts of the Group's reserves and the movements therein are presented in the consolidated statement of changes in equity.

(a) 本集團

本集團的儲備金額及變動已於綜合權益變動表中呈列。

(b) Nature and purpose of reserves

(i) Share premium and retained profits

Under the Companies Law of the Cayman Islands, the funds in the share premium and retained profits of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

(b) 儲備的性質及目的

(i) 股份溢價及保留溢利

根據開曼群島公司法，本公司股份溢價及保留溢利的資金可供分派予本公司股東，前提為緊隨建議分派股息日期後，本公司須有能力償還其於日常業務過程中已到期的債務。

(ii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations and an associate. The reserve is dealt with in accordance with the accounting policies set out in note 2.4 to the financial statements.

(ii) 外幣匯兌儲備

外幣匯兌儲備包括所有換算海外業務的財務報表及於聯營公司之權益而產生的外匯差額。該儲備乃根據財務報表附註2.4所載的會計政策處理。

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29. SHARE PREMIUM AND RESERVES

(Continued)

(b) Nature and purpose of reserves

(Continued)

(iii) Share-based payments reserve

The share-based payments reserve represents the fair value of the equity instruments granted to directors and employees of the Group, recognised in accordance with the accounting policy adopted for share-based payments in note 2.4 to the financial statements.

(iv) Statutory reserves

The statutory reserves, which are non-distributable, are appropriated from the profit after taxation of the Group's PRC and Macau subsidiaries under the applicable laws and regulations in the PRC and Macau respectively.

(v) Special reserve

On 11 March 2014, the Group acquired 100% of the equity interests in Treasure Construction Engineering Limited ("Treasure Construction") from Barkgate Enterprises Limited, a wholly-owned subsidiary of CSC, which is an intermediate holding company of the Company, at a cash consideration of HK\$2,000,000. The excess of approximately HK\$1,970,000, representing the difference between the fair value of consideration paid for the acquisition and the net asset value of Treasure Construction at the acquisition date, was charged to special reserve.

During 2016, the Group increased its equity interests in its subsidiary, Gamma North America, Inc. by 38.63% through capitalisation of shareholder's loans. The net liability value of Gamma North America, Inc. of HK\$287,768,000 has been transferred from non-controlling interests to special reserve in equity.

On 26 June 2018, the Group acquired 100% of equity interests in China Overseas Supervision Limited ("COS") from Shenzhen CS Grand Wealth Investment Company Limited, a wholly-owned subsidiary of CSC, at a cash consideration of RMB70,000,000. HK\$180,564,000 represents the excess of consideration paid over the share capital of the COS net of distribution of the former shareholders.

29. 儲備 (續)

(b) 儲備的性質及目的 (續)

(iii) 以股份為基礎付款儲備

以股份為基礎付款儲備指授予本集團董事及僱員的股本工具的公允值，乃根據財務報表附註2.4就以股份為基礎付款而採納的會計政策予以確認。

(iv) 法定儲備

不可分派的法定儲備乃分別根據中國及澳門的適用法律及法規從本集團的中國及澳門附屬公司之稅後溢利撥款。

(v) 特別儲備

於2014年3月11日本集團以港幣2,000,000元之現金向一中介控股公司—中國建築國際之全資附屬公司Barkgate Enterprises Limited購入海悅建築工程有限公司(「海悅建築」)全部股權權益。收購海悅建築之公允值代價與其於收購日資產淨值之差額港幣1,970,000元已反映於特別儲備內。

於2016年，本集團透過將股東貸款股本化之方式進一步增持其子公司Gamma North America, Inc. 38.63%之股權權益。Gamma North America, Inc. 負債淨值之港幣287,768,000元由非控股權益轉撥至特別儲備。

於2018年6月26日本集團以人民幣70,000,000元之現金向一中介控股公司—中國建築國際之全資附屬公司—深圳中建宏達投資有限公司購入中海監理有限公司(「中海監理」)全部股權權益。港幣180,564,000元為收購代價與被收購公司之股本及減除以往年度已收到/(支付)予前股東之差額。

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29. SHARE PREMIUM AND RESERVES*(Continued)***(b) Nature and purpose of reserves***(Continued)***(v) Special reserve *(Continued)***

On 30 December 2019, the Group acquired 100% of equity interests in 瀋陽皇姑熱電有限公司 (“Shenyang Huanggu Company”) by way of purchase of (i) the entire issued share capital of China Overseas Public Utility Investment Limited (“COPUI”) which owns 99.69% of the registered capital of Shenyang Huanggu Company; and (ii) the 0.31% of the registered capital of Shenyang Huanggu Company held by 深圳海豐德投資有限公司 (“Shenzhen Haifengde”), for an aggregate consideration of HK\$673,580,000. The excess of approximately HK\$673,580,000, representing the difference between the fair value of consideration paid and the share capital value of Shenyang Huanggu Company at the acquisition date, was charged to special reserve.

30. SHARE-BASED PAYMENTS

Pursuant to the A-shares Restricted Stock Incentive Plan (Phase III) (the “Incentive Plan (Phase III)”) of CSCECL, 2,430,000 incentive shares were granted to certain employees of the Company (including one director and certain senior management) on 26 December 2018 (the “Grant Date (Phase III)”) with an exercise price of RMB3.468 per share, subject to a lock-up period of two years’ service from the Grant Date (Phase III) (the “Lock-Up Period (Phase III)”). During the Lock-Up Period (Phase III), these shares are not transferrable, nor subject to any guarantee, indemnity or pledge. One-third of the awards are vested each year starting from the beginning of the third year on a time-apportionment basis since the Grant Date (Phase III).

Subject to CSCECL’s achievement of performance conditions and individual’s key performance indicators, the restriction over these shares will be removed, otherwise, CSCECL has a constructive obligation to repurchase the ordinary shares in cash if the performance conditions of CSCECL or the individual’s key performance indicators are not achieved.

29. 儲備 (續)**(b) 儲備的性質及目的 (續)****(v) 特別儲備 (續)**

於2019年12月30日，本集團以港幣673,580,000元代價收購瀋陽皇姑熱電有限公司（「瀋陽皇姑公司」）之100%股權權益，此收購乃通過(i)收購持有99.69%瀋陽皇姑公司註冊資本之中國海外公用設施投資有限公司（「中國海外公用設施」）100%股權權益；(ii)持有0.31%瀋陽皇姑公司註冊資本之深圳海豐德投資有限公司（「深圳海豐德」）。收購瀋陽皇姑公司之公允值代價與其於收購日股本金額之差額港幣673,580,000元已反映特別儲備內。

30. 以股份為基礎的付款

根據本集團中介控股公司中建股份第三期A股受限制性股票激勵計劃（「激勵計劃（第三期）」），本公司若干僱員（「合資格人士」，包括一名董事及若干高級管理人員）於2018年12月26日（「授出日期（第三期）」）獲授2,430,000股獎勵股份，行使價為每股人民幣3.468元，受限於自授出日期（第三期）起計為期兩年服務的限售期（第三期）（「限售期（第三期）」）。於限售期（第三期），該等股份不得轉讓，亦不可用於擔保或償還債務。自授出日期（第三期）起第三年年初開始，獎勵可按時間劃分基礎歸屬，每年歸屬其中三分之一。

待中建股份達成表現條件以及個人達成關鍵表現指標後，該等股份的限制將會解除，否則，中建股份有推定義務，如中建股份未能達成表現條件或個人未能達成關鍵表現指標，中建股份須以現金購回該等普通股。

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30. SHARE-BASED PAYMENTS (Continued)

The fair value of incentive shares on the Grant Date (Phase III) determined using a comparable generally accepted methodology was RMB2.112 per share. The significant inputs into the methodology include closing price of RMB5.58 per share on the Grant Date (Phase III), exercise price of RMB3.468 per share and share-based payments cap at 30% of respective two years' employees' remuneration.

Pursuant to the A-shares Restricted Stock Incentive Plan (Phase IV) (the "Incentive Plan (Phase IV)") of CSCECL, 5,490,000 incentive shares were granted to certain employees of the Company (including two directors and certain senior management) on 23 December 2021 (the "Grant Date (Phase IV)") with an exercise price of RMB3.06 per share, subject to a lock-up period of two years' service from the Grant Date (Phase IV) (the "Lock-Up Period (Phase IV)"). During the Lock-Up Period (Phase IV), these shares are not transferrable, nor subject to any guarantee, indemnity or pledge. One-third of the awards are vested each year starting from the beginning of the third year on a time-apportionment basis since the Grant Date (Phase IV).

Subject to CSCECL's achievement of performance conditions and individual's key performance indicators, the restriction over incentive shares will be removed, otherwise, CSCECL has constructive obligations to repurchase the ordinary shares in cash if the performance conditions of CSCECL or the individual's key performance indicators are not achieved.

The fair value of incentive shares on the Grant Date (Phase IV) determined using a comparable generally accepted methodology was RMB1.94 per share. The significant inputs into the methodology include closing price of RMB5 per share on the Grant Date (Phase IV), exercise price of RMB3.06 per share and share-based payments cap at 30% of respective two years' employees' remuneration.

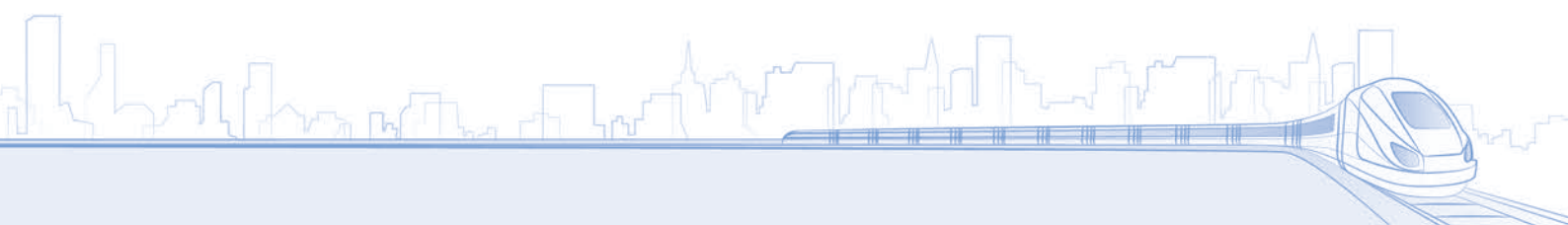
30. 以股份為基礎的付款(續)

於授出日期(第三期)獎勵股份的公允值以普遍接受的可比較的方法釐定為每股人民幣2.112元，輸入方法的重要數據包括授出日期(第三期)收市價每股人民幣5.58元、行使價每股人民幣3.468元、以股份為基礎的付款上限為該等僱員各自兩年薪酬的30%。

根據本集團中介控股公司中建股份第四期A股受限制性股票激勵計劃(「激勵計劃(第四期)」)，本公司若干僱員(「合資格人士」，包括二名董事及若干高級管理人員)於2021年12月23日(「授出日期(第四期)」)，獲授5,490,000股獎勵股份，行使價為每股人民幣3.06元，受限於自授出日期(第四期)起計為期兩年服務的限售期(第四期)(「限售期(第四期)」)。於限售期(第四期)，該等股份不得轉讓，亦不可用於擔保或償還債務。自授出日期(第四期)起第三年年初開始，獎勵可按時間劃分基礎歸屬，每年歸屬其中三分之一。

待中建股份達成表現條件以及個人達成關鍵表現指標後，該等股份的限制將會解除，否則，中建股份有推定義務，如中建股份未能達成表現條件或個人未能達成關鍵表現指標，中建股份須以現金購回該等普通股。

於授出日期(第四期)獎勵股份的公允值以普遍接受的可比較的方法釐定為每股人民幣1.94元，輸入方法的重要數據包括授出日期(第四期)收市價每股人民幣5元、行使價每股人民幣3.06元、以股份為基礎的付款上限為該等僱員各自兩年薪酬的30%。



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31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOW**(a) Major non-cash transactions**

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$29,151,000 (2021: HK\$40,889,000) and HK\$29,151,000 (2021: HK\$40,889,000), respectively, in respect of lease arrangements for buildings included in property, plant and equipment.

(b) Reconciliation of liabilities from financing activities**31. 綜合現金流量表附註****(a) 重大非現金交易**

年內，本集團就包括於物業、廠房及設備內的樓宇租賃安排，非現金增加使用權資產及租賃負債分別為港幣\$29,151,000元（2021年：港幣40,889,000元）及港幣29,151,000元（2021年：港幣40,889,000元）。

(b) 來自融資業務的負債對賬

		Lease liabilities	Bank borrowings	Loan from an intermediate holding company	Amounts due from an intermediate holding company	Total
		租賃負債	銀行借款	中介控股公司的借款	應付中介控股公司款	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2021	於2021年1月1日	27,797	1,062,166	230,000	2,787	1,322,750
Cash flows	現金流	(21,584)	268,414	(60,000)	–	186,830
Foreign exchange adjustments	匯兌調整	321	2,576	–	–	2,897
Interest on lease liabilities (Note 8)	租賃負債利息(附註8)	1,920	–	–	–	1,920
Increase in lease liabilities from entering into new contracts (Note 16(a))	新合同引起的租賃負債增加(附註16(a))	40,889	–	–	–	40,889
Interest on loan from an intermediate holding company	來自中介控股公司借款利息	–	–	–	4,205	4,205
As 31 December 2021 and 1 January 2022	於2021年12月31日及2022年1月1日	49,343	1,333,156	170,000	6,992	1,559,491
Cash flows	現金流	(31,093)	19,785	(170,000)	(8,255)	(189,563)
Foreign exchange adjustments	匯兌調整	(2,905)	(27,135)	–	–	(30,040)
Interest on lease liabilities (Note 8)	租賃負債利息(附註8)	2,639	–	–	–	2,639
Increase in lease liabilities from entering into new contracts (Note 16(a))	新合同引起的租賃負債增加(附註16(a))	29,151	–	–	–	29,151
Interest on loan from an intermediate holding company	來自中介控股公司借款利息	–	–	–	1,263	1,263
At 31 December 2022	於2022年12月31日	47,135	1,325,806	–	–	1,372,941

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32. COMMITMENTS

At 31 December 2022, the Group had the following commitments contracted but not provided for in the consolidated financial statements:

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Contracted but not provided for	已簽約但未入賬		
– Construction in progress for property, plant and equipment	– 在建工程物業、廠房及設備	198,188	23,569

32. 承擔

於2022年12月31日，本集團有以下已簽約但未於綜合財務報表入賬之承擔：

33. RELATED PARTY TRANSACTIONS

In addition to those related party transactions and balances disclosed elsewhere in the financial statements, the Group had the following transactions with its related parties during the year:

(a) Transactions with related parties

- (i) Transactions with fellow subsidiaries

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Construction fees received from fellow subsidiaries	向集團系內公司收取之工程費	2,468,723	2,295,506
Service income received from fellow subsidiaries	向集團系內公司收取之服務收入	119,064	142,166
Insurance premium paid to fellow subsidiaries	向集團系內公司支付之保險服務費	1,239	19,505
Purchases of materials from fellow subsidiaries	向集團系內公司支付之材料款	12,940	11,729
Leasing of machinery from fellow subsidiaries	向集團系內公司支付之機械租賃款	514	5,701

33. 關連人士交易

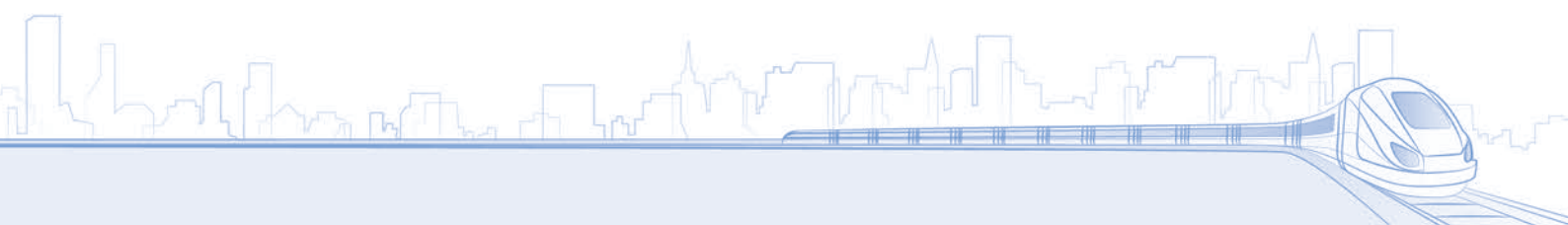
除於綜合財務報表其他部分披露的關連人士交易及結餘外，本集團於年內與其關連人士進行了下列交易：

(a) 與關連人士之交易

- (i) 與集團系內公司進行的交易

These related party transaction also constitutes continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

該等關連人士交易亦構成香港聯合交易所有限公司證券上市規則（「上市規則」）第14A章所界定的持續關連交易。



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33. RELATED PARTY TRANSACTIONS*(Continued)***(a) Transactions with related parties***(Continued)*

- (ii) Transactions with other state-controlled entities in the Mainland China

Certain of the Group's businesses are operated in an economic environment currently predominated by entities directly or indirectly owned, controlled or significantly influenced by the government of the Mainland China. In addition, the Group is itself part of a larger group of companies under CSCEC.

Apart from transactions with its fellow subsidiaries, the Group has transactions with other state-controlled entities, mainly interest income.

These transactions are conducted in the ordinary course of the Group's businesses on terms comparable to those with other entities that are not state-controlled.

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

33. 關連人士交易 (續)**(a) 與關連人士之交易 (續)**

- (ii) 與中國其他國家控制實體進行的交易

本集團若干業務乃於目前由中國政府直接或間接擁有、控制或重大影響之實體所主導的經濟環境中經營。此外，本集團自身為中建集團成員公司之一。

除與其集團系內公司進行的交易外，本集團亦與其他國家控制實體進行交易，主要為利息收入。

該等交易乃於本集團之日常業務過程中進行，其條款與其他非國家控制實體所用者類似。

(b) 主要管理人員補償

年內董事及其他主要行政人員薪酬如下：

		2022	2021
		2022年	2021年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short term employee benefits	短期僱員福利	34,051	36,752
Post-employment benefits	終止僱用後福利	579	721
		34,630	37,473

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬乃由薪酬委員會按個別表現及市場趨勢釐定。

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**34. STATEMENT OF FINANCIAL POSITION
AND RESERVE MOVEMENT OF THE
COMPANY**
Statement of financial position of the
Company

**34. 控股公司的財務狀況表及儲
備變動**

控股公司的財務狀況表

		2022 2022年 HK\$'000 港幣千元	2021 2021年 HK\$'000 港幣千元
Non-current asset	非流動資產		
Interests in subsidiaries	於附屬公司的權益	1,526,152	1,434,732
Current assets	流動資產		
Deposits, prepayments and other receivables	按金、預付款及其他應收款	55	53
Amounts due from subsidiaries	應收附屬公司款項	50,000	50,000
Cash and cash equivalents	現金及現金等價物	986	942
		51,041	50,995
Current liabilities	流動負債		
Loan from an intermediate holding company	來自中介控股公司借款	-	170,000
Amount due to an intermediate holding company	應付中介控股公司款	-	6,992
Amount due to a fellow subsidiary	應付集團系內公司款	229,898	229,580
Other payables and accruals	其他應付款及應計費用	757	600
Current tax payables	應付稅項	480	607
		231,135	407,779
NET CURRENT LIABILITIES	淨流動負債	(180,094)	(356,784)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	1,346,058	1,077,948
Capital and Reserves	股本及儲備		
Share capital	股本	22,555	21,555
Share premium and reserves (note (a))	股份溢價及儲備(附註(a))	1,323,503	1,056,393
		1,346,058	1,077,948

On behalf of the Board

承董事局命

Zhang Haipeng
張海鵬
Director
董事

Wu Mingqing
吳明清
Director
董事



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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34. STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)**Statement of financial position of the Company** (Continued)

Note:

(a) Reserve movement of the Company

		Share premium	Share-based payments reserve	Special reserve	Retained earnings	Total
		股份溢價	以股份為基礎 付款儲備	特別儲備	保留溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2021	於2021年一月一日	898,654	4,636	2,468	185,091	1,090,849
Profit for the year	年內溢利	–	–	–	88,230	88,230
Capital contribution relating to share-based payment borne by an intermediate holding company	中介控股公司承擔的股份支付有關的出資	–	–	6,646	–	6,646
2020 final dividend	2020年末期股息	–	–	–	(64,666)	(64,666)
2021 interim dividend	2021年中期股息	–	–	–	(64,666)	(64,666)
At 31 December 2021 and 1 January 2022	於2021年12月31日及2022年一月一日	898,654	4,636	9,114	143,989	1,056,393
Profit for the year	年內溢利	–	–	–	174,311	174,311
Issue of shares	發行股份	218,028	–	–	–	218,028
Capital contribution relating to share-based payment borne by an intermediate holding company	中介控股公司承擔的股份支付有關的出資	–	–	3,892	–	3,892
2021 final dividend	2021年末期股息	–	–	–	(36,644)	(36,644)
2022 interim dividend	2022年中期股息	–	–	–	(92,477)	(92,477)
At 31 December 2022	於2022年12月31日	1,116,682	4,636	13,006	189,179	1,323,503

34. 控股公司的財務狀況表及儲備變動 (續)**控股公司的財務狀況表** (續)

附註：

(a) 控股公司儲備變動

35. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 March 2023.

35. 財務報表批准

財務報表已於2023年3月20日獲董事會批准並授權發佈。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

The table set out below summarizes the results and the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the Group's published consolidated financial statements of the respective years and restated/reclassified as appropriate. This summary is not part of the audited consolidated financial statements.

下表載列本集團於過去五個財政年度之業績及資產、負債及非控股權益概要，乃摘錄本集團有關年度之已公佈綜合財務報表，並已重列／重新分類（如適用）。本概要並非經審核綜合財務報表之任何部份。

CONSOLIDATED RESULTS

綜合業績

		For the year ended 31 December 截至12月31日止年度				
		2018	2019	2020	2021	2022
		2018年	2019年	2020年	2021年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(restated)				
		(重列)				
Revenue	營業額	4,243,167	4,619,412	4,535,657	6,294,827	7,668,983
Gross profit	毛利	486,073	544,064	488,460	676,854	825,305
Profit before tax	稅前溢利	252,208	276,913	256,292	395,973	508,214
Income tax expense, net	所得稅費用·淨額	73,519	109,173	73,432	112,066	98,254
Profit for the year	本年溢利	178,689	167,740	182,860	283,907	409,960
Profit/(loss) for the year attributable to:	本年應佔溢利／(虧損):					
Owners of the Company	本公司股東	182,780	175,560	194,344	291,976	421,852
Non-controlling interests	非控股權益	(4,091)	(7,820)	(11,484)	(8,069)	(11,892)
Basic earnings per share (HK cents)	每股基本盈利(港仙)	8.48	8.14	9.02	13.55	19.11
Diluted earnings per share (HK cents)	每股攤薄盈利(港仙)	8.48	8.14	9.02	13.55	19.11

CONSOLIDATED NET ASSETS

綜合資產淨值

		For the year ended 31 December 截至12月31日止年度				
		2018	2019	2020	2021	2022
		2018年	2019年	2020年	2021年	2022年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(restated)				
		(重列)				
Non-current assets	非流動資產	2,315,494	2,461,154	2,545,414	2,621,072	2,285,744
Current assets	流動資產	4,423,704	4,592,840	4,843,484	6,188,557	8,014,118
Current liabilities	流動負債	4,069,372	4,748,706	4,646,686	5,921,165	6,711,790
Non-current liabilities	非流動負債	1,701,270	1,246,775	1,417,336	1,303,406	1,594,387
Net assets	淨資產	968,556	1,058,513	1,324,876	1,585,058	1,993,685

PARTICULARS OF INVESTMENT PROPERTIES

投資物業資料

Address	Use	Lease term	Approximate gross floor area (sq.m) 總樓面面積約數 (平方米)	Group's interest % 本集團應佔權益 %
地點	用途	契約期限		
Unit 606, 607, 1906 and 1907 of Golden Magnolia Plaza, No. 1 Da Pu Road, Luwan District, Shanghai City, Mainland China	Commercial	Medium-term lease	598	100
中國 上海市 盧灣區 打浦路1號 金玉蘭廣場 606,607,1906及1907室	商業	中期契約	598	100





中國建築興業集團有限公司

CHINA STATE CONSTRUCTION DEVELOPMENT HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

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