



萊蒙國際
TOPSPRING

TOP SPRING INTERNATIONAL HOLDINGS LIMITED

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 03688

2022

ANNUAL REPORT 年報



QUALITY PROPERTY
FOR QUALITY LIFE
精品地產 品質生活

We Believe 使命

Quality property for quality life
精品地產，品質生活

We Value 企業價值

Responsibility • Simplicity • Innovation • Sharing
擔當 • 簡單 • 創新 • 共享

Brand Commitment 品牌承諾

To be time tested
時間見證價值

Our Mission 願景

Premium & Boutique Developer
特色精品地產開發商

目錄

2	公司資料
4	主席報告書
10	榮譽及獎項
12	企業社會責任
14	我們的業務概覽
15	管理層討論及分析
34	物業項目概覽
54	環境、社會及管治報告
82	企業管治報告
99	董事及高級管理層履歷
108	董事報告書
133	獨立核數師報告
145	綜合損益表
146	綜合損益及其他全面收益表
147	綜合財務狀況表
149	綜合權益變動表
151	綜合現金流量表
153	綜合財務報表附註
277	五年財務摘要

CONTENTS

Corporate Information
Chairman's Statement
Honours and Awards
Corporate Social Responsibility
Overview of Our Business
Management Discussion and Analysis
Property Projects Portfolio
Environmental, Social and Governance Report
Corporate Governance Report
Biography of Directors and Senior Management
Directors' Report
Independent Auditor's Report
Consolidated Statement of Profit or Loss
Consolidated Statement of Profit or Loss and Other Comprehensive Income
Consolidated Statement of Financial Position
Consolidated Statement of Changes in Equity
Consolidated Cash Flow Statement
Notes to Consolidated Financial Statements
Five-Year Financial Summary

公司資料

CORPORATE INFORMATION

董事會

執行董事

黃俊康先生 (主席兼行政總裁)
林美家女士
梁瑞池先生 (自二零二二年八月四日起辭任)
黃思源先生 (自二零二二年八月四日起獲委任)

非執行董事

葉康文先生
隗強先生

獨立非執行董事

鄭毓和先生
吳泗宗教授
陳儀先生

公司秘書

黃德俊先生

授權代表

林美家女士
黃德俊先生

審核委員會

鄭毓和先生 (主席)
陳儀先生
吳泗宗教授

薪酬委員會

鄭毓和先生 (主席)
黃俊康先生
吳泗宗教授

提名委員會

吳泗宗教授 (主席)
黃俊康先生
鄭毓和先生

核數師

畢馬威會計師事務所，於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

香港法律顧問

盛德國際律師事務所香港
龍炳坤、楊永安律師行

BOARD OF DIRECTORS

Executive Directors

Mr WONG Chun Hong (*Chairman and Chief Executive Officer*)
Ms LAM Mei Ka, Shirley
Mr LIANG Rui Chi (resigned with effect from 4 August 2022)
Mr WONG Sze Yuen (appointed with effect from 4 August 2022)

Non-executive Directors

Mr YIP Hoong Mun
Mr KUI Qiang

Independent Non-executive Directors

Mr CHENG Yuk Wo
Professor WU Si Zong
Mr CHAN Yee Herman

COMPANY SECRETARY

Mr WONG Tak Chun

AUTHORISED REPRESENTATIVES

Ms LAM Mei Ka Shirley
Mr WONG Tak Chun

AUDIT COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)
Mr CHAN Yee Herman
Professor WU Si Zong

REMUNERATION COMMITTEE

Mr CHENG Yuk Wo (*Chairman*)
Mr WONG Chun Hong
Professor WU Si Zong

NOMINATION COMMITTEE

Professor WU Si Zong (*Chairman*)
Mr WONG Chun Hong
Mr CHENG Yuk Wo

AUDITORS

KPMG, Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

HONG KONG LEGAL ADVISERS

Sidley Austin Hong Kong
Loong & Yeung

公司資料 CORPORATE INFORMATION

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港總部及 主要營業地點

香港
灣仔港灣道6-8號
瑞安中心
26樓04-08室

主要股份 過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

香港股份過戶 登記分處

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

主要往來銀行

恒生銀行有限公司
中國銀行
華商銀行
大華銀行有限公司
創興銀行有限公司
廣東華興銀行

投資者關係

黃德俊先生

股份代號

03688

買賣單位

500股

公司網址

www.topspring.com

REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman, KY1-1111
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Rooms 04-08, 26th Floor
Shui On Centre
6-8 Harbour Road Wanchai
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited
Cricket Square Hutchins Drive P.O. Box 2681
Grand Cayman, KY1-1111
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

PRINCIPAL BANKS

Hang Seng Bank Limited
Bank of China
Chinese Mercantile Bank
United Overseas Bank Limited
Chong Hing Bank Limited
Guangdong Huaxing Bank

INVESTOR RELATIONS

Mr WONG Tak Chun

STOCK CODE

03688

BOARD LOT

500 Shares

COMPANY WEBSITE

www.topspring.com

主席報告書

CHAIRMAN'S STATEMENT

集團簡介

萊蒙國際集團有限公司(「萊蒙」或「本公司」，連同其附屬公司，統稱「本集團」或「我們」)是中華人民共和國(「中國」)內地(不包含香港、澳門及台灣省，「內地」)及香港特別行政區(「香港」)的集房地產投資與發展、產業運營、商業物業管理、啟蒙教育及新興產業投資為一體的綜合性集團。

本集團始終堅持精品地產的定位，聚焦以香港、深圳、廣州等為核心的粵港澳大灣區(定義見下文)及上海等經濟活躍地區從事商住物業的投資與發展、資產管理和產業運營等業務，積極發揮跨國經營、同時熟稔香港和中國內地的特點，整合全球資源，以產城融合方式打造可持續發展的都市產業社區，服務城市發展和產業升級，努力成為助力國家戰略實現的多元化投資踐行者。

業務回顧

於二零二二年，本集團錄得物業及停車位預售額合共約703,000,000港元(二零二一年：1,709,600,000港元)、已預售可銷售建築面積(「建築面積」)7,877平方米(「平方米」)(二零二一年：25,527平方米)。

於二零二二年，本集團從投資物業取得之租金收入約為223,200,000港元(二零二一年：247,000,000港元)，減少約9.6%。於二零二二年十二月三十一日，本集團的投資物業整體出租率約為83.3%。於二零二二年十二月三十一日，本集團正在營運中之投資物業組合的可租賃總建築面積為約304,789平方米。此外，本集團於二零二二年十二月三十一日管理物業總面積已經累計至約1,655萬平方米，其中約1,172萬平方米為非本集團開發的物業及約483萬平方米為商業物業管理項目。目前，本集團其中一家物業公司於二零一五年至二零二二年連續八年於「中國物業服務百強企業」中排名第55位，其物業管理規模逐年擴展。

PROFILE OF THE GROUP

Top Spring International Holdings Limited (「**Top Spring**」 or the 「**Company**」, together with its subsidiaries, collectively the 「**Group**」, 「**we**」 or 「**us**」) is a conglomerate group integrating the real estate investment and development, industrial operation, commercial property management, formative education and emerging industries investment businesses operating in the mainland (excluding Hong Kong, Macau and Taiwan Province, 「**Mainland China**」) of the People's Republic of China (the 「**PRC**」 or 「**China**」) and the Hong Kong Special Administrative Region (「**Hong Kong**」).

The Group always adheres to the positioning of building quality property. With a strong focus on the commercial and residential property investment and development, asset management, industrial operation and other businesses in the Greater Bay Area (as defined below), the centres of which are Hong Kong, Shenzhen and Guangzhou, as well as the economically dynamic regions including Shanghai, the Group actively leverages multinational operations and is familiar with the characteristics of Hong Kong and Mainland China to integrate global resources and develop sustainable metropolitan industry communities through city-industry integration, serve urban development and industrial upgrading and strive to become a practitioner on diversified investments in facilitating the achievement of national strategies.

Business Review

In 2022, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$703.0 million (2021: HK\$1,709.6 million), pre-sold saleable gross floor area (「**GFA**」) of 7,877 square metres (「**sq.m.**」) (2021: 25,527 sq.m.).

In 2022, the Group's rental income from investment properties was approximately HK\$223.2 million (2021: HK\$247.0 million), representing a decrease of approximately 9.6%. As at 31 December 2022, the overall occupancy rate of the Group's investment properties was approximately 83.3%. As at 31 December 2022, the total leasable GFA of the Group's operating investment property portfolio was approximately 304,789 sq.m.. In addition, as at 31 December 2022, the accumulated total area of properties managed by the Group amounted to approximately 16,550,000 sq.m., of which approximately 11,720,000 sq.m. was properties not developed by the Group and approximately 4,830,000 sq.m. was commercial property management projects. Currently, one of the property companies of the Group ranked 55th in the 「Top 100 Property Management Companies in China」 for eight consecutive years from 2015 to 2022 with its scale of property management expanding year on year.

主席報告書 CHAIRMAN'S STATEMENT

於二零二二年十二月三十一日，本集團21個項目之土地儲備（即淨可銷售／租賃建築面積）約為447,849平方米。本集團之土地儲備策略將主要佈局於中國的大灣區及一線城市，如深圳、上海及香港。

業務分析

二零二二年，在包括新冠疫情、俄烏衝突及其引發的糧食和能源危機、通脹飆升、債務收緊以及氣候緊急狀況等一系列相互影響的嚴重衝突下，國際環境風高浪急，世界經濟遭受重創。面對內外部挑戰，中國經濟頂住壓力，實現穩中求進，經濟總量（「GDP」）再上新台階。作為國民經濟的支柱產業，房地產的穩定性愈發重要。到二零二二年第四季度，房地產政策開始進入全面寬鬆週期，在「房住不炒」總基調指導下，監管部門多次出台利好政策，從支持需求端到支持企業端，政策力度不斷加大，同時也為地方因城施策釋放空間，超300省市（縣）出台政策近千條，達到近年峰值，多地房貸利率達歷史低位。到二零二二年底，除信貸工具，房地產行業債券、股權「三支箭」陸續發出，以提振市場信心，支持房地產市場平穩健康發展。

面對世界之變、歷史之變和時代之變，本集團一直保持穩中求進的經營策略，緊密跟蹤行業政策的變化，研判經濟形勢和市場環境，及時調整集團經營策略以抵禦行業下行週期的風險，穩步且積極推進各項業務有序開展。

As at 31 December 2022, the land bank (that is, the net saleable/leasable GFA) of 21 projects of the Group was approximately 447,849 sq.m.. In terms of land bank strategy, the Group will primarily focus on the Greater Bay Area and the first-tier cities in China, such as Shenzhen, Shanghai and Hong Kong.

Business Analysis

In 2022, the international landscape was subject to acute volatility while the global economy suffered a major setback amidst serious conflicts caused by a range of mutual factors including the COVID-19 pandemic, Russia-Ukraine conflict and the resulting food and energy crisis, rising inflation, tightened debt and urgent climatic conditions, among others. Confronted by challenges both at home and abroad, China withstood the pressure and achieved stable economic progress with record-high gross domestic product (“GDP”). Stability in the real estate sector as a pillar industry of the national economy became more important than ever. By the fourth quarter of 2022, the property market policy had entered into a phase of comprehensive easing. Under the general principle of “housing for accommodation, not speculation”, the regulatory authorities announced a number of favourable policies ranging from support for demand on one end to support for developers on the other end with increasing magnitude. In the meantime, this also provided local authorities with more leeway for policy implementation, as close to one thousand policies were announced by over 300 provinces and municipalities (counties), representing a record high for recent years, while mortgage interest rates in many local regions reached historic low levels. Towards the end of 2022, the “three arrows” – credit lines, real estate sector’s bonds and equities – were successively launched to boost market confidence and support stable and healthy development of the property market.

To address a changing world amidst the historic transition of times, the Group persisted in an operating strategy that sought prudent progress as it closely tracked the changes in industry policy and made timely adjustments in its operating strategies based on analyses of economic developments and market conditions to counter the risk of declining industry cycles and advance the disciplined development of various businesses in a steady yet vigorous manner.

主席報告書

CHAIRMAN'S STATEMENT

都市產業社區業務方面，上海萊蒙國際中心（建築面積約10萬平方米）作為集團都市產業社區示範項目，獲批成為上海市楊浦區第三批人工智慧及大數據創新基地；項目所在的科技園入選2021上海軟件和資訊服務產業基地名單（培育型綜合基地）。項目重點聚焦創新科技、金融服務、現代服務等戰略新興產業領域，吸引了上海高新技術企業，上海市高新技術成果轉化項目，上海市科技型中小企業技術創新資金計劃企業，楊浦創新型中小企業等優秀企業。項目致力於打造良性產業生態，為企業提供產業服務，協助入駐企業申請上海市、楊浦區的各项產業政策和創新項目，助力企業發展。

中國內地城市更新類項目方面，集團重點推進的深圳市龍崗區吉盛昌項目，已納入深圳市「十四五」規劃優先拆除重建範圍，目前按照發佈的《深圳市土地整備利益統籌辦法》徵求意見稿，正在進行土地整備利益統籌的方案研究，力爭在政策正式出台後加快推進。集團在廣州市南沙區的舊廠改造項目，其中52.5畝土地已列入《廣州市2022年城市更新項目年度計畫》，項目的《更新改造實施方案（政府收儲）》已通過城市更新領導小組預備會審議。地塊《規劃單元控規調整方案》已完成編制並進入審批程式，審批完成後，力爭二零二三年《更新改造實施方案（政府收儲）》將通過城市更新領導小組會議審議，並與南沙區政府簽訂地塊收儲協定，推動地塊列入政府供地計畫。

For our urban industrial community business, Shanghai Top Spring International Centre (with a GFA of approximately 100,000 sq.m.), the Group's exemplary project in the urban industrial community business, has been approved as one of the third batch of Artificial Intelligence and Big Data Innovation Bases in Yangpu District, Shanghai, while the Hi-Tech park, which is where the project is located, has been included in the list of 2021 Shanghai Software and Information Service Industry Bases (Integrated Incubation Bases). With a strong focus on strategic new sectors such as innovative technology, financial services and modern services, the project has attracted prestigious enterprises in categories such as Shanghai Hi-tech Enterprises, Shanghai Hi-tech Commercialisation Projects, Shanghai Technology SME Technological Innovation Funding Programme Enterprises and Yangpu Innovative SMEs. The project is committed to creating a positive industrial ecosystem, providing industrial services to enterprises and assisting resident enterprises to apply for benefits under various industrial policies and innovative projects of Shanghai Municipality and Yangpu District, in a bid to facilitate their growth and development.

For our urban renewal projects in Mainland China, the Group focused on promoting the Jishengchang project in Longgang District, Shenzhen, which has been included in the scope of prioritised projects for demolishing and redevelopment under the "14th Five-year Plan" of the city. Currently, the study of the plan of coordinating the benefits in land consolidation based on the Measures on the Coordination on Benefits in Land Consolidation in Shenzhen (《深圳市土地整備利益統籌辦法》) (draft for comment) is in progress, as we strive to step up with the advancement of the project after the official announcement of the policy. In connection with the renovation of old factories in Nansha District, Guangzhou, the renovation plan for an area of 52.5 mu has been included in the "Guangzhou Annual Urban Redevelopment Planning 2022" (《廣州市2022年城市更新項目年度計畫》), while the "Implementation Plan for Redevelopment and Conversion (Government Intake)" (《更新改造實施方案（政府收儲）》) of the project has been considered and approved at the preparatory meeting of the Urban Redevelopment Steering Group. The "Planning Unit Control and Adjustment Plan" (《規劃單元控規調整方案》) for the site has been completed and submitted to the approval procedure. Following due approval, we will endeavour, in 2023, to submit the "Implementation Plan for Redevelopment and Conversion (Government Acquisition)" (《更新改造實施方案（政府收儲）》) to the meeting of the Urban Redevelopment Steering Group for consideration, as well as to enter into a land acquisition agreement with the government of Nansha District to facilitate site inclusion in the government's land supply plan.

主席報告書 CHAIRMAN'S STATEMENT

中國內地在建項目方面，深圳水榭雲上家園，建築面積約7.78萬平方米的高級住宅和公寓，總貨值25億人民幣，二零二零年九月底已開盤銷售，截至二零二二年底銷售認購額約17.63億人民幣。深圳萊蒙國際大廈和深圳簡上商務大樓，建築面積約10.17萬平方米，預計於二零二三年第三季度現售。上述兩個項目所在區域已被納入深圳市都市核心區，且位於深圳市龍華區紅山核心商圈輻射範圍內，隨著周邊中高端消費品牌的集聚和商圈配套的進一步完善，將進一步提升項目的整體價值。

我們在香港的各項目進展良好。香港128 WATERLOO項目的特色天池單位PENTHOUSE 128成交價破2.4億港幣，每平方呎（「平方呎」）7萬港幣，均創價格新高，同時創下二零二二年九龍區分層最高成交價記錄。項目開售至二零二二年底累計售出45個單位，連同車位共實現逾10億港幣的銷售額，客戶不乏城中名人及專業人士，項目特色戶備受市場追捧。與嘉里建設有限公司合作的可建樓面面積約28萬平方呎的元朗十八鄉路及大棠路項目，現正在進行深化設計以及地基工程，預計將於二零二五年竣工。上水馬適路項目（項目地塊發展面積約14.2萬平方呎）已獲城規會批准，由低密度變更為高密度住宅項目，同時正在進行換地條款及補地價申請。該項目位於香港北部都會區內，集團將抓住香港北部都會區的發展機遇，充分挖掘土地和項目的發展潛力。集團亦將通過各種管道積極物色優質項目的投資機會，保持在香港市場的持續投資和發展。

For the development and construction of projects under construction in Mainland China, the Shenzhen Upper Residence, a high-end residential and apartment project with a GFA of approximately 77,800 sq.m. and a total value of RMB2.5 billion launched for sale since late September 2020, registered sales of approximately RMB1.763 billion as at the end of 2022. Topspring International Mansion and Jianshang Commercial Building in Shenzhen, with a GFA of approximately 101,700 sq.m., are scheduled for sale in the third quarter of 2023. The districts where the two aforesaid projects are located have been included in the core urban zones of Shenzhen and are within the boundaries of Hongshan central business district in Longhua District, Shenzhen. As the surrounding areas begin to develop into a cluster for medium- to high-end consumer brands with further improvements in ancillary commercial facilities, the overall value of the project will be further enhanced.

Our projects in Hong Kong have also reported sound progress. The PENTHOUSE 128, a featured breathtaking pool-view unit of 128 WATERLOO in Hong Kong, was sold for over HK\$240 million at HK\$70,000 per square feet ("sq.ft."), smashing previous price records as highest transaction price for high-rise properties in Kowloon in 2022. As at the end of 2022, a total of 45 units had been sold since the launch of the project, generating sales in excess of HK\$1 billion, including revenue from sales of parking lots. Customers included celebrities and professionals of the city, while the featured units were enthusiastically sought after. For Yuen Long Shap Pat Heung Road Project and Tai Tong Road Project with a GFA of approximately 280,000 sq.ft. developed in joint venture with Kerry Properties Limited, advanced design and ground engineering works are currently in progress and completion of construction is scheduled for 2025. The Sheung Shui Ma Sik Road Project (with a site area of approximately 142,000 sq.ft.) has received approval from the Town Planning Board for changing from low-density into high-density residential units and application regarding the conditions of exchange and land premium payment is in progress. The Group will seize the development opportunities in Hong Kong's Northern Metropolis, where the project is located, and fully explore the development potential of the land and the project. The Group will also work actively through various channels to identify opportunities for investment in premium projects, with a view to ensuring continuous investment and development in the Hong Kong market.

主席報告書

CHAIRMAN'S STATEMENT

商業及物業管理方面，二零二二年，受到疫情影響，萊蒙的部分商家全年承受停業、重啟的波動性循環。萊蒙積極啟動資源幫扶、租金減免等多項穩定經營舉措，幫助商家恢復發展，並優化商業業態，加快補位招商工作，以保障商業經營持續性。截止二零二二年底，萊蒙整體出租率94%，逆勢同比提升5%，榮登「2022年度商業地產企業表現TOP100」。萊蒙物業目前簽約管理面積1,655萬平方米，共104個項目，其中4個榮獲「省級優質示範管理社區」稱號，7個榮獲「市級優質示範管理社區」稱號。深圳萊蒙物業榮獲「中國物業服務百強企業」，位列55位，較上年上升3位；同時獲得「深圳市物業服務企業綜合實力百強」、深圳市物業管理行業協會「優秀會員」、深圳市物協及龍華區住建局抗疫工作先進單位等榮譽。二零二三年，集團將繼續保持商業及物業服務在營業收入、營業利潤上的穩健發展。商業業務聚焦提升資產租金回報率；物業業務積極推進住宅和非住宅的雙輪驅動，深耕核心城市，重點搶佔城市配套資源，做大細分領域市場，提升管理規模、增加區域濃度、打造品牌美譽度。

教育業務方面，因二零二二年香港經濟受到各項不利因素衝擊，教育業務運營受到不同程度的影響。儘管如此，我們調配一切資源全力配合併作出應對，為學生、家長和導師提供抗疫支援，用行動向社會傳遞愛心和關懷。秉承「穩中求進，銳意創新」，我們開拓了多個創新教學模式和專業認證課程。在教師培訓、家庭教育、學術交流、課程研發等方面完成多個項目。尤其在教育巡禮活動方面，我們積極向社會傳播正向教育的能量。未來我們將夯實香港業務根基，同時把握大灣區發展機遇，以輕資產模式拓展教育項目合作。

In connection with commercial and property management, certain commercial tenants of Top Spring were subject to the volatile cycle of business suspension and resumption all through the year in 2022 owing to the pandemic. Top Spring actively adopted a number of stabilising measures such as assistance in resources and rental concessions to help its tenants get back on track. Meanwhile, we also optimised the retail portfolio of our properties and stepped up with tenancy solicitation to fill up the unoccupied properties, so as to assure continuity of our commercial operations. As at the end of 2022, Top Spring reported an overall occupancy rate of 94%, bucking the market trend with a year-on-year increase of 5% and earning itself a place among the "TOP100 Commercial Property Enterprises - Business Performance". Currently, Top Spring Property are managing 104 projects under contract with an aggregate GFA of 16.55 million sq.m., among which 4 have been awarded with the title "Exemplary Residential Communities with Excellence in Property Management at Provincial Level" and 7 have been awarded with the title "Exemplary Residential Communities with Excellence in Property Management at Municipal Level". Shenzhen Top Spring Property ranked 55th among the "China Top 100 Property Service Companies", up by 3 places compared to last year. Other honours awarded include "Shenzhen Top 100 Property Service Enterprises in Comprehensive Strengths", "Member of Excellence" of Shenzhen Property Management Industry Association and Vanguard Entity in Anti-epidemic Work nominated by Shenzhen Property Association and Longhua District Housing and Urban-Rural Development Bureau. In 2023, the Group will continue to maintain stable growth in operating revenue and profit from commercial and property service. In connection with our commercial business, we will focus on enhancing the rate of return from rental assets. In connection with property service, we will vigorously advance developments in the dual business drivers of residential and non-residential properties, remaining deeply engaged in core cities with a special emphasis on seizing resources in ancillary urban services to expand our market share for sub-segments, with a view to upscaling the size under management, increasing regional concentration and forging brand reputation.

For our education business, operations were affected to different extents in 2022 as the Hong Kong economy suffered from the impact of various adverse factors in 2022. Nevertheless, we allocated all resources in support of efforts to address such adversities, providing anti-epidemic support to tutors, students and parents in a bid to share in action our compassion and care for the community. In adherence to the principle of "prudent progress and commitment to innovation", we have developed a number of innovative teaching models and professional certificate courses, while completing volumes of projects in teaching training, home education, academic exchange and curriculum development. In particular, we have vigorously promoted positive education in the community through our education exhibitions and roadshows. In the future, we intend to solidify our business foundation in Hong Kong while seizing development opportunities in the Greater Bay Area to expand cooperation on education projects with asset-light model.

主席報告書 CHAIRMAN'S STATEMENT

未來展望

堅定聚焦粵港澳大灣區、鎖定核心城市 核心區域的發展機會

大灣區發展規劃綱要已發佈四年。作為開放程度最高最具經濟活力的地區之一，此區域正在多維度地加速及順應發展，融合及發展水平達到新的高度。二零二二年，大灣區九個城市的GDP總值超過人民幣10萬億元，積極增長展現了強大的經濟韌性。本集團將繼續聚焦大灣區核心城市，包括廣州、深圳及香港，發揮優勢探索投資機遇。

保持及適度增加具有穩定增長的收租物業

管理層認為穩定上揚的租金收入是可持續現金流的重要支柱，因此期望在未來通過持有更多優質物業，做好資產的精細化管理，進一步提高租金收入和利潤水平，實現物業增值。

著眼香港，積極物色境外投資機遇

本集團始終看好香港作為國際金融中心在粵港澳大灣區建設中發揮的重要作用及地位以及香港北部都會區的發展機遇。本集團將在新的國際政治及經濟形勢下充分發揮優勢及能力建造高端物業，不斷宣傳其國際品牌價值及形象，積極探索於香港發展優質項目的機遇。

關注潛在投資機會，培育新的業務增長點

持續關注市場及行業變化，圍繞新經濟發展機會，結合本集團實際發展需要，整合資源，審慎投資，尋求實現業務新突破及增長點的機遇。

致謝

謹此衷心感謝全體同事的辛勤勞動與全力付出。在充滿不確定性的年代，股東的信賴與認同是我們的前進的動力。我們將繼續為股東創造最大價值，並繼續為社會作出貢獻。

FUTURE OUTLOOK

Consistently Focusing on the Guangdong-Hong Kong-Macao Greater Bay Area by Grasping the Development Opportunities within the Core Cities and Regions

The Outline Development Plan for the Greater Bay Area has been released for four years. This area, as one of the most open regions enjoying the strongest economic vitality, is accelerating and accommodating multi-dimensionally, reaching a new level of integration and development. In 2022, the total GDP of the nine cities in the Greater Bay Area exceeded RMB10 trillion, all showing positive growth and demonstrating strong economic resilience. The Group will continue to focus on the core cities of the Greater Bay Area, including Guangzhou, Shenzhen and Hong Kong, and explore investment opportunities leveraging its advantages.

Maintaining and Increasing Where Appropriate Rental Properties That Generate Stable Income Growth

The management believes that a steady increase in rental income is an important support for sustainable cash flow. Therefore, it hopes to further increase rental income and profit by holding more premium properties and properly conducting refined asset management in the future, so as to enhance property value.

Actively Seeking Overseas Investment Opportunities by Focusing on Hong Kong

The Group has always been optimistic about the important role and position of Hong Kong, an international financial centre, in the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, as well as the development opportunities in the northern metropolitan area of Hong Kong. Under the new international political and economic landscape, the Group will fully leverage its strengths and capabilities in building high-end properties and continue to publicize its international brand value and image, actively exploring opportunities for quality projects in Hong Kong.

Eyeing Potential Investment Opportunities to Foster New Business Growth Points

We will continue to monitor market and industry changes and focus on new economic development opportunities. In line with the actual development needs of the Group, we will integrate resources and make prudent investments, seeking opportunities in new business breakthroughs and growth points.

APPRECIATION

I would like to express my sincere gratitude to all our colleagues for their hard work and dedication. The trust and recognition of our shareholders are our driving force in such era of uncertainties. We will continue to create the maximum value for our shareholders and contribute to our society on an ongoing basis.

榮譽及獎項 HONOURS AND AWARDS



深圳市萊蒙物業服務有限公司
2022年度中國物業服務百強企業
2015-2022連續八年中國物業服務
百強企業
北京中指信息技術研究院

Shenzhen Top Spring Property Services Co., Ltd.
2022 China Top 100
Property Management Companies
2015-2022 China Top 100 Property
Management Companies for
Eight Consecutive Years
Beijing China Index Academy



深圳市萊蒙物業服務有限公司
2022年度成長力物業服務企業
地產風尚企業表現
觀點指數研究院

Shenzhen Top Spring Property Services Co., Ltd.
2022 Growth Property Service Companies
Outstanding Real Estate Companies
Guardian Index Academy



深圳市萊蒙物業服務有限公司
2021年度深圳市物業管理行業協會—
優秀企業
深圳市物業管理行業協會

Shenzhen Top Spring Property Services Co., Ltd.
2021 Shenzhen Property Management
Association – Outstanding Enterprise
Shenzhen Property Management Association



成都萊蒙都會
2021年度精品社區商業
第十屆(2021)成都商業年度總評榜
成都零售商協會

Chengdu Fashion Mark
2021 Boutique Community Business
The 10th (2021) Chengdu Annual Business Ranking
Chengdu Retailers Business Association



常州市萊蒙物業服務有限公司
2022年抗疫先鋒物業
常州市鐘樓區南大街街道建設管理局

Changzhou Top Spring Property Services Co., Ltd.
2022 Anti-epidemic Pioneer Property
Changzhou Zhonglou District South Street
Construction Administration Bureau

榮譽及獎項 HONOURS AND AWARDS



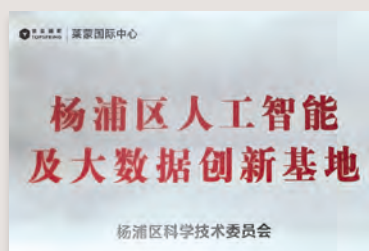
常州市萊蒙物業服務有限公司
2021年度先進集體
常州市鐘樓區南大街街道建設管理局

Changzhou Top Spring Property Services Co., Ltd.
2021 Reward for Advanced Collective
Changzhou Zhonglou District South Street
Construction Administration Bureau



萊蒙國際
理事單位
上海市楊浦區科技金融聯合會

Top Spring International
A Council Member
Yangpu Sci-tech Finance Association of Shanghai



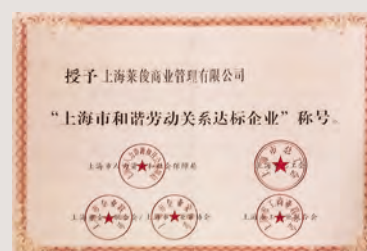
萊蒙國際中心
楊浦區人工智能及大數據創興基地
上海市楊浦區科學技術委員會

Top Spring International Centre
Yangpu Artificial Intelligence and Big Data
Innovation Base
Yangpu Science and Technology
Committee of Shanghai



上海鵬濟商務諮詢有限公司
理事單位
上海市楊浦區科技金融聯合會

Shanghai Pengji Business Consultancy Co., Ltd.
A Council Member
Yangpu Sci-tech Finance Association of
Shanghai



上海萊俊商業管理有限公司
上海市和諧勞動關係達標企業
上海市總工會

Shanghai Laijun Commercial Management
Co., Ltd.
Shanghai Harmonious Labor Relations
Standard Enterprise
Shanghai Federation of Trade Union

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



作為一家上市公司，在自身不斷經營壯大的同時，萊蒙時刻銘記其作為企業公民之社會責任。多年來，萊蒙一直積極主動履行社會責任，積極踐行「共創輝煌，分享成功」的企業價值觀，堅持不懈地推進企業社會責任方面的發展。

二零二二年，本集團在集團主席黃俊康先生的帶領下，在助殘救孤、扶貧濟困、改善民生、扶持教育、文化事業上的貢獻收到社會各界的高度讚譽。

萊蒙人一直努力前行，在全國範圍內自助貧困學生，幫他們築起知識的長城。自二零一零年起，萊蒙國際與中國扶貧基金合作創立新長城助學基金項目－萊蒙助學基金，為來自廣東、江蘇、江西及四川的貧困大學生提供支持。同時，成立於二零一三年的深圳市萊蒙慈善基金會，秉承著「支持教育發展，關愛孤寡老人；發揚人道主義精神，發展社會公益事業」的宗旨，積極支持和參與各類社會公益活動與捐款，為中國慈善事業的發展貢獻出一份力量。

As an evolving listed company living up its corporate value of “joint efforts in creating and celebrating success”, Top Spring is always conscious of its responsibilities as a corporate citizen to the community at large and spares no effort in fulfilling its social responsibility and has always been proactive in promoting the development of corporate social responsibility.

In 2022, the Group, under the leadership of our Chairman, Mr WONG Chun Hong, gained a lot of recognitions from society for a variety of charitable works including the provision of aids to minority society, improving the living standard of the community and making contributions in education and cultural affairs.

Top Spring put forward with continued efforts to support students from poor families for further education in China. Since 2010, Top Spring and China Foundation for Poverty Alleviation have jointly established New Great Wall Scholarship Project – Top Spring International Scholarships, providing supports to college students from poor families in Guangdong, Jiangsu, Jiangxi and Sichuan. Meanwhile, Shenzhen Topspring Charity Foundation, founded in 2013, adheres to its philosophy of “supporting education development, caring lonely elderly; promoting humanitarian spirit, developing social welfare undertakings”, and has proactively supported and participated in various charity activities in the society and donations, contributing its part to the development of the charity undertakings in China.

企業社會責任 CORPORATE SOCIAL RESPONSIBILITY



二零二二年，本集團向北京桂馨慈善基金會、北京中倫公益基金會、香港廣州社團總會慈善基金等機構共捐助逾1,463,000港元，以促進青少年的健康成長，扶持教育文化事業及抗擊新冠疫情。

在抗擊新冠疫情，本集團助力緩解防疫物資的燃眉之急，讓市民生活有序復常，用愛心守護人民的生命健康安全。

本集團穩健發展的同時，一如既往投身民生、扶貧、教育等慈善公益活動，致力成為善盡社會責任的良好企業公民，推動企業和社會的可持續發展。

In 2022, the Group made donations in excess of HK\$1,463,000 in aggregate to the institutions including Beijing Green and Shine Foundation (北京桂馨慈善基金會), Beijing Zhonglun Charity Foundation (北京中倫公益基金會) and Hong Kong Federation of Guangzhou Associations Charitable Fund (香港廣州社團總會慈善基金) for the promotion of healthy growth of the youth, support of educational and cultural activities and fight against the COVID-19 pandemic.

In connection with the fight against the COVID-19 pandemic, the Group assisted in meeting the urgent need for anti-epidemic supplies to ensure orderly resumption of the daily life of people and protect their life, health and safety with charity.

While pursuing stable development, the Group continued to commit itself to charity and public welfare activities relating to people's livelihood, poverty alleviation and education, as it endeavoured to be a good corporate citizen that honoured its social responsibility and drive sustainable development of the enterprise as well as the community.

我們的業務概覽

OVERVIEW OF OUR BUSINESS

下表載列於二零二二年十二月三十一日我們21個物業項目的估計淨可銷售／可租賃建築面積資料(按已規劃物業用途劃分)。

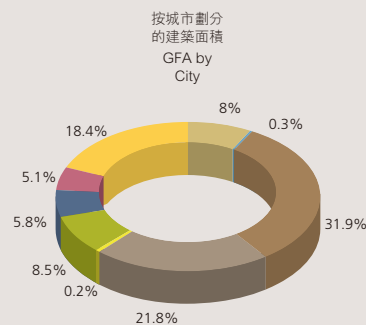
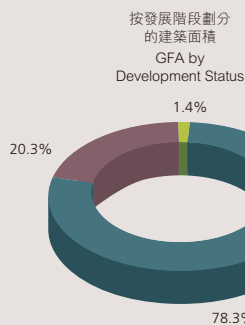
The table below sets forth the net saleable and leasable GFA information of our 21 property projects in terms of planned use of the properties as at 31 December 2022.

		竣工 建築面積 Completed GFA 平方米 sq.m.	在建 建築面積 Under Development GFA 平方米 sq.m.	已訂約將予購買 或正在申請 改變土地用途 建築面積 Contracted to be Acquired or under Application For Change In Land Use GFA 平方米 sq.m.
持作出售物業	Properties held for sale			
住宅	Residential	16,293	23,037	6,497
服務式公寓	Serviced apartments	298	-	-
零售	Retail	30,421	67,812	-
小計	Sub-total	47,012	90,849	6,497
持作投資物業	Properties held for investment			
零售／辦公室	Retail/Office	302,917	-	-
校舍	Campus	574	-	-
小計	Subtotal	303,491	-	-
淨可銷售及可租賃建築面積	Net saleable and leasable GFA	350,503	90,849	6,497

按發展階段及城市劃分的估計淨可銷售及可租賃建築面積

於二零二二年十二月三十一日

Estimated net saleable and leasable GFA by development status and city as at 31 December 2022



■ 竣工項目	Completed projects	350,503
■ 在建項目	Projects under development	90,849
■ 已訂約將予購買或正在申請改變土地用途的項目	Projects contracted to be acquired or under application for change in land use	6,497
總建築面積	Total GFA	447,849

■ 深圳及東莞	Shenzhen and Dongguan	143,075	■ 天津	Tianjin	22,703
■ 上海	Shanghai	97,824	■ 常州	Changzhou	82,490
■ 南京	Nanjing	717	■ 昆明	Kunming	1,415
■ 成都	Chengdu	38,285	■ 香港	Hong Kong	35,158
■ 杭州	Hangzhou	26,182			

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二二年業務回顧

(1) 預售額

於二零二二年，本集團錄得物業及停車位預售額合共約703,000,000港元（其中約663,300,000港元來自物業預售額），較二零二一年下降約58.9%。本集團已預售總建築面積約為7,877平方米，較二零二一年下降約69.1%。於二零二二年，本集團物業預售平均售價（「平均售價」）為每平方米約84,207.2港元（二零二一年：每平方米約66,647.1港元），較二零二一年上升約26.3%。本集團物業預售平均售價上升乃主要由於二零二二年深圳及香港的物業預售額之平均售價較其他城市項目的平均售價相對較高所致。此外，本集團於二零二二年的停車位預售額約為39,700,000港元。

本集團於截至二零二二年十二月三十一日止年度的物業及停車位預售總額明細載列如下：

(a) 物業預售額

REVIEW OF BUSINESS IN 2022

(1) Pre-sales

In 2022, the Group recorded an aggregate of pre-sales of properties and car park units of approximately HK\$703.0 million (of which approximately HK\$663.3 million was from pre-sales of properties), representing a decrease of approximately 58.9% as compared with 2021. The Group's total pre-sold GFA was approximately 7,877 sq.m., representing a decrease of approximately 69.1% as compared with 2021. The average selling price ("ASP") of the Group's pre-sales of properties in 2022 was approximately HK\$84,207.2 per sq.m. (2021: approximately HK\$66,647.1 per sq.m.), representing an increase of approximately 26.3% as compared with 2021. The increase in ASP of the Group's pre-sales of properties was mainly due to the pre-sales of properties in Shenzhen and Hong Kong in 2022, which has a relatively higher ASP as compared to projects in other cities. In addition, the Group's pre-sales of car park units in 2022 was approximately HK\$39.7 million.

A breakdown of the total pre-sales of the properties and car park units of the Group during the year ended 31 December 2022 is set out as follows:

(a) Pre-sales of properties

城市 City	項目—項目類別 Project – type of project	已預售建築面積 Pre-sold GFA		預售額 Pre-sales		預售平均售價 Pre-sales ASP	
		平方米 sq.m.	%	百萬港元 HK\$ million	%	港元/平方米 HK\$/sq.m.	
天津 Tianjin	天津萊蒙城 –住宅 Tianjin Le Leman City – residential	4,960	63.0	56.2	8.5	11,330.6	
深圳 Shenzhen	深圳水樹雲上家園 –住宅/商業 Shenzhen Upper Residence – residential/commercial	1,636	20.8	112.8	17.0	68,948.7	
香港 Hong Kong	香港128 WATERLOO –住宅 Hong Kong 128 WATERLOO – residential	1,281	16.2	494.3	74.5	385,870.4	
總計 Total		7,877	100	663.3	100	84,207.2	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(b) 停車位預售額

(b) Pre-sales of car park units

城市 City	項目 Project	已預售停車位數目 Number of pre-sold car park units		預售額 Pre-sales		預售平均售價 Pre-sales ASP 港元/個 HK\$/unit
		個 unit	%	百萬港元 HK\$ million	%	
南京 Nanjing	水樹春天—南京 The Spring Land – Nanjing	2	2.0	0.3	0.8	150,000.0
南京 Nanjing	水樹陽光—南京 The Sunny Land – Nanjing	91	89.2	11.8	29.7	129,670.3
香港 Hong Kong	香港 128 WATERLOO Hong Kong 128 WATERLOO	9	8.8	27.6	69.5	3,066,666.7
總計 Total		102	100	39.7	100	389,215.7

(2) 於二零二二年交付及入賬的項目

截至二零二二年十二月三十一日止年度，本集團於天津、深圳及香港的物業發展業務實現物業銷售收入（不包括停車位銷售）約3,115,700,000港元，同時已確認的可銷售建築面積約為42,206平方米，較截至二零二一年十二月三十一日止年度分別增加約4,294.5%及增加約567.5%。截至二零二二年十二月三十一日止年度，本集團銷售物業的已確認平均售價約為每平方米73,821.3港元。已確認平均售價增加約558.4%，乃主要由於本集團於深圳及香港的住宅項目貢獻已確認物業銷售（不包括停車位銷售）所佔比例重大（該項目與截至二零二一年十二月三十一日止年度已出售其他項目的平均售價比較，其平均售價相對較高）所致。

截至二零二二年十二月三十一日止年度，本集團交付及確認停車位銷售約為24,100,000港元，售出96個停車位。

(2) Projects delivered and booked in 2022

For the year ended 31 December 2022, the Group's property development business in Tianjin, Shenzhen and Hong Kong achieved revenue from sale of properties (excluding sale of car park units) of approximately HK\$3,115.7 million with saleable GFA of approximately 42,206 sq.m. being recognised, representing an increase of approximately 4,294.5% and an increase of approximately 567.5%, respectively, as compared with the year ended 31 December 2021. The recognised ASP of the Group's sale of properties was approximately HK\$73,821.3 per sq.m. for the year ended 31 December 2022. The approximate 558.4% increase in recognised ASP was primarily attributable to the fact that a significant proportion of the recognised sale of properties (excluding sale of car park units) was contributed by the Group's residential projects in Shenzhen and Hong Kong, which have a relatively higher ASP as compared with the ASP of other projects sold during the year ended 31 December 2021.

For the year ended 31 December 2022, the Group delivered and recognised the sale of car park units of approximately HK\$24.1 million from the sale of 96 car park units.

管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團於二零二二年確認的物業及停車位銷售詳情列示如下：

Details of sale of properties and car park units of the Group recognised in 2022 are listed below:

城市	City	項目－項目類別	Project – type of project	已入賬 可銷售 建築面積 Saleable GFA booked 平方米 sq.m.	已確認 物業銷售額 Sale of properties recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/平方米 HK\$/sq.m.
天津	Tianjin	天津萊蒙城 －住宅	Tianjin Le Leman City － residential	2,332	28.3	12,135.5
深圳	Shenzhen	深圳水樹雲上家園 －住宅/商業	Shenzhen Upper Residence － residential/commercial	38,128	2,402.3	63,006.2
香港	Hong Kong	香港 128 WATERLOO －住宅	Hong Kong 128 WATERLOO － residential	1,746	685.1	392,382.6
				42,206	3,115.7	73,821.3

城市	City	項目	Project	已入賬 停車位數目 Number of car park units booked 個 unit	已確認 停車位銷售額 Sale of car park units recognised 百萬港元 HK\$ million	已確認 平均售價 Recognised ASP 港元/個 HK\$/unit
南京	Nanjing	水樹陽光－南京	The Sunny Land – Nanjing	88	11.3	128,409.1
南京	Nanjing	水樹春天－南京	The Spring Land – Nanjing	2	0.2	100,000.0
香港	Hong Kong	香港 128 WATERLOO	Hong Kong 128 WATERLOO	6	12.6	2,100,000.0
總計	Total			96	24.1	251,041.7

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

(3) 投資物業

除銷售自主開發的物業外，本集團亦出租或計劃出租投資物業組合，主要包括購物商場、社區商業中心、零售商店、服務式公寓及停車位，位於中國內地的水榭春天—深圳、常州萊蒙都會、東莞萊蒙商業中心、杭州萊蒙商業中心、深圳水榭花都、成都萊蒙都會、上海莎瑪世紀公園、上海灣谷及昆明滇池湖濱半島，以及位於香港的九龍塘律倫街項目。於二零二二年十二月三十一日，本集團投資物業的總公允價值約為8,317,900,000港元，佔本集團資產總值約38.1%。本集團投資物業組合的可租賃總建築面積約為304,789平方米。截至二零二二年十二月三十一日止年度，本集團錄得投資物業公允價值虧損(扣除遞延稅項)約17,100,000港元(截至二零二一年十二月三十一日止年度：投資物業公允價值收益約152,100,000港元(扣除遞延稅項))。

本集團根據項目的整體定位、周邊地區的市場需求、市場租金水平及租戶的發展需要等因素精心規劃及挑選租戶。本集團吸引大型主力租戶，有助於本集團提升項目價值。本集團與該等知名主力租戶簽訂較長期及更為優惠的租約合同，租戶包括多個知名品牌、連鎖影院營運商、知名餐廳以及餐飲業務的頂級營運商。於二零二二年十二月三十一日，本集團的知名主力租戶(單一投資物業租賃建築面積佔可租賃總建築面積超過10.0%)所租賃建築面積佔本集團營運中投資物業的可租賃總面積約29.5%(於二零二一年十二月三十一日：約29.6%)。

(3) Investment properties

In addition to the sale of properties developed by the Group, the Group has also leased out or expects to lease out its investment property portfolio comprising mainly shopping malls, community commercial centres, retail shops, serviced apartments and car park units in The Spring Land – Shenzhen, Changzhou Fashion Mark, Dongguan Landmark, Hangzhou Landmark, Shenzhen Water Flower Garden, Chengdu Fashion Mark, Shanghai Shama Century Park, Shanghai Bay Valley and Kunming Dianchi Lakeside Peninsula in mainland China and Kowloon Tong Rutland Quadrant Project in Hong Kong. As at 31 December 2022, the total fair value of the investment properties of the Group was approximately HK\$8,317.9 million, representing approximately 38.1% of the Group's total asset value. The Group's investment property portfolio had a total leasable GFA of approximately 304,789 sq.m.. The Group recorded approximately HK\$17.1 million (net of deferred tax) as loss in fair value of its investment properties for the year ended 31 December 2022 (for the year ended 31 December 2021: approximately HK\$152.1 million (net of deferred tax) as gain in fair value of its investment properties).

The Group carefully plans and selects tenants based on factors such as a project's overall positioning, market demand in surrounding areas, market levels of rent and development needs of tenants. The presence of large-scale anchor tenants which the Group has attracted enhances the value of its projects. The Group enters into longer-term and more favourable lease contracts with such anchor and reputable tenants which include well-known brands, chain cinema operators, reputable restaurants and top operators of catering businesses. As at 31 December 2022, the GFA taken up by these anchor and reputable tenants, whose leased GFA was over 10.0% of the total leasable GFA of a single investment property, made up approximately 29.5% (as at 31 December 2021: approximately 29.6%) of the Group's total leasable area in its investment properties under operation.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

截至二零二二年十二月三十一日止年度，本集團投資物業的出租率由二零二一年十二月三十一日約82.1%增加至二零二二年十二月三十一日約83.3%。截至二零二二年十二月三十一日止年度，本集團產生租金收入約223,200,000港元，較截至二零二一年十二月三十一日止年度約247,000,000港元減少約9.6%。截至二零二二年十二月三十一日止年度本集團營運中投資物業的月均租金收入約為每平方米70.7港元(截至二零二一年十二月三十一日止年度：約為每平方米82.6港元)。

本集團於二零二二年十二月三十一日的主要投資物業及其各自截至二零二二年十二月三十一日止年度的租金收入詳情載列如下：

For the year ended 31 December 2022, the occupancy rate of the Group's investment properties increased from approximately 82.1% as at 31 December 2021 to approximately 83.3% as at 31 December 2022. The Group generated rental income of approximately HK\$223.2 million for the year ended 31 December 2022, representing a decrease of approximately 9.6% from approximately HK\$247.0 million for the year ended 31 December 2021. The average monthly rental income of the Group's investment properties under operation for the year ended 31 December 2022 was approximately HK\$70.7 per sq.m. (for the year ended 31 December 2021: approximately HK\$82.6 per sq.m.).

Details of the Group's major investment properties as at 31 December 2022 and their respective rental income for the year ended 31 December 2022 are set out as follows:

投資物業	Investment properties	於二零二二年十二月三十一日的可租賃建築面積 Leasable GFA as at 31 December 2022 (附註) (Note) 平方米 sq.m.	於二零二二年十二月三十一日的公允價值 Fair value as at 31 December 2022 百萬港元 HK\$ million	截至二零二二年十二月三十一日止年度的租金收入 Rental income for the year ended 31 December 2022 百萬港元 HK\$ million	截至二零二二年十二月三十一日止年度的平均月租金收入 Average monthly rental income per sq.m. for the year ended 31 December 2022 港元/平方米 HK\$/sq.m.	於二零二二年十二月三十一日的出租率 Occupancy rate as at 31 December 2022 %
營運中投資物業	Investment properties under operation					
常州萊蒙都會一期及二期(購物商場及停車位)	Changzhou Fashion Mark Phases 1 and 2 (Shopping mall and car park units)	80,771	1,382.3	27.9	36.5	89.0
杭州萊蒙商業中心(購物商場)	Hangzhou Landmark (Shopping mall)	26,182	394.9	14.7	61.8	75.8
成都萊蒙都會(購物商場及停車位)	Chengdu Fashion Mark (Shopping mall and car park units)	38,285	768.7	25.5	57.1	97.2
上海灣谷	Shanghai Bay Valley	97,854	2,968.8	57.6	70.3	71.7

附註：於二零二二年十二月三十一日的可租賃建築面積不包括停車位。

Note: The leasable GFA as at 31 December 2022 excluded car park units.

管理層討論及分析
MANAGEMENT DISCUSSION AND ANALYSIS

(4) 於二零二二年十二月三十一日的土地儲備

(4) Land bank as at 31 December 2022

中國
The PRC



管理層討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

本集團於中國大灣區、長江三角洲、華中、京津及成渝地區從事城市綜合體的發展及營運以及住宅物業的發展及銷售。

The Group is specialised in the development and operation of urban mixed-use communities and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Central China, the Beijing-Tianjin and the Chengdu- Chongqing regions in the PRC.

於二零二二年十二月三十一日，本集團於10個城市擁有合共21個處於不同發展階段的項目，包括估計淨可銷售／可租賃建築面積約350,503平方米的已竣工項目、估計淨可銷售／可租賃建築面積約90,849平方米的在建項目及估計淨可銷售／可租賃建築面積約6,497平方米的已訂約將予購買或正在申請改變土地用途的項目，所有項目的估計淨可銷售／可租賃建築面積合計約為447,849平方米，有關詳情如下：

As at 31 December 2022, the Group had a total of 21 projects over 10 cities in various stages of development, including an estimated net saleable/leasable GFA of completed projects of approximately 350,503 sq.m., an estimated net saleable/leasable GFA of projects under development of approximately 90,849 sq.m., and an estimated net saleable/leasable GFA of projects contracted to be acquired or under application for change in land use of approximately 6,497 sq.m., totalling an estimated net saleable/leasable GFA of approximately 447,849 sq.m., the details of which are as follows:

項目編號 Project no.	區域/ 城市	Region/ City	項目	Project	項目類型	Type of project	估計淨 可銷售／可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %
竣工項目 Completed Projects								
1	深圳	Shenzhen	深圳水樹山	Shenzhen Hidden Valley	住宅	Residential	4,015	100.0
2	深圳	Shenzhen	水樹春天 - 深圳	The Spring Land - Shenzhen	商業	Commercial	33,454	100.0
3	深圳	Shenzhen	深圳水樹花都	Shenzhen Water Flower Garden	商業	Commercial	4,992	100.0
4	常州	Changzhou	常州萊蒙都會	Changzhou Fashion Mark	商業	Commercial	82,490	100.0
5	東莞	Dongguan	東莞萊蒙商業中心	Dongguan Landmark	商業	Commercial	20,172	100.0
6	杭州	Hangzhou	杭州萊蒙商業中心	Hangzhou Landmark	商業	Commercial	26,182	100.0
7	成都	Chengdu	成都萊蒙都會	Chengdu Fashion Mark	商業	Commercial	38,285	100.0
8	上海	Shanghai	上海莎瑪世紀公園	Shanghai Shama Century Park	服務式公寓	Serviced apartments	298	70.0
9	天津	Tianjin	天津萊蒙城	Tianjin Le Lemen City	住宅／商業	Residential/Commercial	22,703	58.0
10	南京	Nanjing	水樹春天 - 南京	The Spring Land - Nanjing	商業	Commercial	717	100.0
11	上海	Shanghai	灣谷項目	Bay Valley Project	商業	Commercial	97,526	70.0
12	香港	Hong Kong	香港九龍塘律倫街 項目	Hong Kong Kowloon Tong Rutland Quadrant Project	校舍	Campus	574	100.0
13	昆明	Kunming	昆明滇池湖濱半島	Kunming Dianchi Lakeside Peninsula	商業	Commercial	1,415	100.0
14	深圳	Shenzhen	深圳水樹雲上家園	Shenzhen Upper Residence	住宅／商業	Residential/Commercial	12,630	100.00
15	香港	Hong Kong	香港128 WATERLOO	Hong Kong 128 WATERLOO	住宅	Residential	5,050	60.0
小計	Sub-total						350,503	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

項目編號 Project no.	區域/ 城市	Region/ City	項目	Project	項目類型	Type of project	估計淨 可銷售/可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.	本集團 應佔權益 Interest attributable to the Group %
在建項目								
Projects under Development								
16	深圳	Shenzhen	深圳萊蒙國際大廈	Shenzhen Topspring International Mansion	商業	Commercial	58,294	100.0
17	深圳	Shenzhen	深圳簡上商務大樓	Shenzhen Jianshang Commercial Building	商業	Commercial	9,518	100.0
18	香港	Hong Kong	香港元朗十八鄉路項目	Hong Kong Yuen Long Shap Pat Heung Road Project	住宅	Residential	20,050	10.0
19	香港	Hong Kong	香港元朗大棠路項目	Hong Kong Yuen Long Tai Tong Road Project	住宅	Residential	2,987	10.0
小計	Sub-total						90,849	
已訂約將予購買或正在申請改變土地用途的項目								
Projects Contracted to be Acquired or under Application for Change in Land Use								
20	香港	Hong Kong	香港元朗唐人新村項目	Hong Kong Yuen Long Tong Yan San Tsuen Road Project	綜合發展	Composite development	不適用 N/A	100.0
21	香港	Hong Kong	香港上水馬適路項目	Hong Kong Sheung Shui Ma Sik Road Project	住宅	Residential	6,497	50.0
小計	Sub-total						6,497	
總計	Total						447,849	

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於主要城市的土地儲備詳情載列如下：

Details of land bank in major cities are set out below:

區域／城市	Region/City	估計淨 可銷售／可租賃 建築面積 Estimated net saleable/ leasable GFA 平方米 sq.m.
深圳及周邊地區(包括東莞)	Shenzhen and surrounding regions (including Dongguan)	143,075
上海	Shanghai	97,824
南京	Nanjing	717
成都	Chengdu	38,285
杭州	Hangzhou	26,182
天津	Tianjin	22,703
常州	Changzhou	82,490
昆明	Kunming	1,415
香港	Hong Kong	35,158
總計	Total	447,849

本集團擬繼續憑藉經驗，在有利時機於中國境內及／或中國境外物色具備投資潛力的土地，並收購會或將會與交通及基礎設施發展緊密連繫的土地儲備。此外，本集團擬繼續於中國境內及／或中國境外充滿經濟活力並具備巨大增長潛力的地區收購新土地或項目，尤其是大灣區(包括香港、深圳及東莞)及上海。

The Group intends to continue to leverage its experience in identifying land parcels in and/or outside the PRC with investment potential at advantageous times and acquiring land reserves which are or will be well connected with transportation and infrastructure developments. Moreover, the Group intends to continue to acquire new land parcels or projects in locations in and/or outside the PRC with vibrant economies and strong growth potential, in particular, the Greater Bay Area (including Hong Kong, Shenzhen and Dongguan) and Shanghai.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

財務回顧

於二零二二年，本集團綜合收入約達3,667,200,000港元，相比二零二一年增加約473.9%。截至二零二二年十二月三十一日止年度，本公司權益股東應佔虧損約為185,100,000港元，而去年錄得本公司權益股東應佔溢利約為33,400,000港元。截至二零二二年十二月三十一日止年度，本集團的本公司股份（「股份」）每股基本及攤薄虧損分別為約0.12港元及0.12港元（截至二零二一年十二月三十一日止年度：每股基本及攤薄溢利約0.02港元及0.02港元）。本公司權益股東及永久次級可換股證券（「永久次級可換股證券」）持有人應佔每股資產淨值由二零二一年十二月三十一日約6.7港元減少約10.4%至二零二二年十二月三十一日約6.0港元。

為維持穩定的股息政策，董事會建議向本公司權益股東及永久可換股證券持有人派發截至二零二二年十二月三十一日止年度末期股息每股1港仙（截至二零二一年十二月三十一日止年度：每股1港仙），惟須待本公司股東於本公司應屆股東週年大會上批准，方可作實。

收入

收入指物業銷售收入、租金收入以及年內因提供物業管理及相關服務的收入以及因提供教育相關服務賺取的收入（已扣除增值稅以及其他銷售相關稅項及所允許折扣）。

截至二零二二年十二月三十一日止年度的收入由截至二零二一年十二月三十一日止年度約639,000,000港元增加約473.9%至約3,667,200,000港元。收入增加主要由於本集團之物業銷售收入增加。截至二零二二年十二月三十一日止年度，本集團已確認物業銷售額約3,139,900,000港元，佔總收入約85.6%。本集團確認租金收入約223,200,000港元，佔總收入約6.1%。本集團確認物業管理及相關服務收入約267,800,000港元，佔總收入約7.3%。總收入的餘下約1.0%（約36,300,000港元）為教育相關服務收入。

FINANCIAL REVIEW

In 2022, the Group's consolidated revenue reached approximately HK\$3,667.2 million, increased by approximately 473.9% as compared with 2021. The loss attributable to equity shareholders of the Company for the year ended 31 December 2022 was approximately HK\$185.1 million, as compared to a profit attributable to the equity shareholders of the Company of approximately HK\$33.4 million recorded in the previous year. For the year ended 31 December 2022, the Group's basic and diluted loss per share of the Company (the "Share(s)") were approximately HK\$0.12 and HK\$0.12 respectively (for the year ended 31 December 2021: basic and diluted earnings per Share of approximately HK\$0.02 and HK\$0.02, respectively). Net assets per Share attributable to equity shareholders of the Company and the holders of perpetual subordinated convertible securities ("PCSS") decreased by approximately 10.4% from approximately HK\$6.7 as at 31 December 2021 to approximately HK\$6.0 as at 31 December 2022.

In order to maintain a stable dividend policy, the Board has recommended the payment of a final dividend of HK1 cent per Share attributable to the equity shareholders of the Company and the holders of PCSSs for the year ended 31 December 2022 (for the year ended 31 December 2021: HK1 cent per Share), subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company.

Revenue

Revenue represents income from sale of properties, rental income and income from provision of property management and related services and income from provision of education related services earned during the year, net of value-added tax and other sales related taxes and discounts allowed.

Revenue for the year ended 31 December 2022 increased by approximately 473.9% to approximately HK\$3,667.2 million from approximately HK\$639.0 million for the year ended 31 December 2021. This increase was primarily due to the increase in the Group's income from sale of properties. During the year ended 31 December 2022, the Group recognised property sales of approximately HK\$3,139.9 million, representing approximately 85.6% of the total revenue. The Group recognised rental income of approximately HK\$223.2 million, representing approximately 6.1% of the total revenue. The Group recognised property management and related services income of approximately HK\$267.8 million, representing approximately 7.3% of the total revenue. The remaining approximately 1.0% of the total revenue of approximately HK\$36.3 million was income from education related services.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

二零二二年來自本集團銷售物業的收入較二零二一年增加4,031.4%，乃主要由於香港及深圳之物業及停車位銷售增加所致。

直接成本

直接成本主要部分為已售竣工物業的成本，包括土地出讓金、建設及其他發展成本、施工期間資本化的借貸成本、租金收入成本、物業管理及相關服務成本以及教育相關服務成本。本集團僅會就特定期間內確認的已售竣工物業收入確認有關期間的該等物業成本。

本集團的直接成本由截至二零二一年十二月三十一日止年度約318,800,000港元增加至截至二零二二年十二月三十一日止年度約3,072,900,000港元。增加主要是由於截至二零二二年十二月三十一日止年度銷售物業增加所致。

毛利

截至二零二二年十二月三十一日止年度，本集團的毛利由截至二零二一年十二月三十一日止年度約320,200,000港元增加約85.6%至約594,200,000港元。本集團於截至二零二二年十二月三十一日止年度錄得毛利率約16.2%，而於截至二零二一年十二月三十一日止年度則約為50.1%。毛利率減少主要由於物業銷售的毛利率較其他收入類別為低，及於二零二二年，本集團總收入的85.6%源自物業銷售。

其他收入

其他收入由二零二一年約175,500,000港元減少約5,800,000港元或約3.3%至二零二二年約169,700,000港元。有關減少主要是由於銀行及其他利息收入減少所致。

Revenue from the Group's sales of properties increased by 4,031.4% in 2022 as compared with 2021 primarily due to the increase in sale of properties and car park units in Hong Kong and Shenzhen.

Direct costs

The principal component of direct costs is the cost of completed properties sold, which consists of land premium, construction and other development costs, capitalised borrowing costs during the construction period, the cost of rental income, the cost of property management and related services and the cost of education related services. The Group recognises the cost of completed properties sold for a given period to the extent that revenue from such properties has been recognised in such period.

The Group's direct costs increased to approximately HK\$3,072.9 million for the year ended 31 December 2022 from approximately HK\$318.8 million for the year ended 31 December 2021. This increase was primarily attributable to the increase in the sales of properties for the year ended 31 December 2022.

Gross profit

The Group's gross profit increased by approximately 85.6% to approximately HK\$594.2 million for the year ended 31 December 2022 from approximately HK\$320.2 million for the year ended 31 December 2021. The Group reported a gross profit margin of approximately 16.2% for the year ended 31 December 2022 as compared with approximately 50.1% for the year ended 31 December 2021. The decrease in gross profit margin was mainly due to the lower gross profit margin of property sales when compared to other types of revenue, and in 2022, 85.6% of the Group's total revenue was derived from property sales.

Other revenue

Other revenue decreased by approximately HK\$5.8 million, or approximately 3.3%, to approximately HK\$169.7 million in 2022 from approximately HK\$175.5 million in 2021. The decrease was primarily attributable to a decrease in bank and other interest income.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

其他(虧損)/收入淨額

其他(虧損)/收入淨額由二零二一年的收入淨額約218,600,000港元大幅減少約101.7%至二零二二年的虧損淨額約3,800,000港元，主要由於收回若干已減值應收款項之減值撥回及二零二一年出售香港附屬公司所產生的收益所致。

銷售及營銷開支

銷售及營銷開支由截至二零二一年十二月三十一日止年度約82,800,000港元增加約87.7%至截至二零二二年十二月三十一日止年度約155,400,000港元。

銷售及營銷開支增加主要由於二零二二年產生的佣金開支較二零二一年有所上升所致。

行政開支

行政開支由截至二零二一年十二月三十一日止年度約332,800,000港元減少約22.4%至截至二零二二年十二月三十一日止年度約258,100,000港元。有關減少乃由於所產生員工成本及法律及專業費用減少所致。

投資物業及分類為持作出售的投資物業的估值(虧損)/收益

投資物業及分類為持作出售的投資物業的估值虧損由截至二零二一年十二月三十一日止年度估值收益約202,300,000港元增加約111.4%至截至二零二二年十二月三十一日止年度約23,000,000港元。於二零二二年由估值收益轉為虧損乃主要由於租金較低所致。

Other net (loss)/income

Other net (loss)/income decreased significantly by approximately 101.7% to net loss of approximately HK\$3.8 million in 2022 from net income of approximately HK\$218.6 million in 2021, mainly due to the reversal of impairment on recovery of certain impaired receivables and the gain on disposal of subsidiaries in Hong Kong in 2021.

Selling and marketing expenses

Selling and marketing expenses increased by approximately 87.7% to approximately HK\$155.4 million for the year ended 31 December 2022 from approximately HK\$82.8 million for the year ended 31 December 2021.

The increase in selling and marketing expenses was primarily attributable to the increase in commission expenses incurred in 2022 as compared with 2021.

Administrative expenses

Administrative expenses decreased by approximately 22.4% to approximately HK\$258.1 million for the year ended 31 December 2022 from approximately HK\$332.8 million for the year ended 31 December 2021. The decrease was due to the decrease in staff costs incurred and legal and professional fees.

Valuation (losses)/gains on investment properties and investment properties classified as held for sale

Valuation losses on investment properties and investment properties classified as held for sale increased by approximately 111.4% to approximately HK\$23.0 million for the year ended 31 December 2022 from valuation gains of approximately HK\$202.3 million for the year ended 31 December 2021. The turnaround from valuation gains to losses was primarily due to the lower rental rate in 2022.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

融資成本

融資成本由截至二零二一年十二月三十一日止年度約294,500,000港元增加約10.1%至截至二零二二年十二月三十一日止年度約324,300,000港元。有關增加主要由於利息資本化減少所致。

所得稅

所得稅開支由截至二零二一年十二月三十一日止年度約140,900,000港元減少約21.5%至截至二零二二年十二月三十一日止年度約110,600,000港元。有關減少主要由於撥回過往年度超額撥備的企業所得稅所致。

非控股權益

截至二零二二年十二月三十一日止年度，非控股權益應佔收益約為1,500,000港元（截至二零二一年十二月三十一日止年度：約13,300,000港元）。

流動資金、財務及資金資源

現金狀況

於二零二二年十二月三十一日，本集團的現金及銀行存款賬面值約為2,637,400,000港元（於二零二一年十二月三十一日：約3,939,400,000港元），較二零二一年十二月三十一日減少約33.1%。

借貸及本集團資產的抵押

於二零二二年十二月三十一日，本集團的借貸總額（包括銀行及其他借貸、應付債券及租賃負債）約為7,712,400,000港元，其中約2,579,400,000港元須於一年內償還，約4,408,800,000港元須於一年後但五年內償還及約724,200,000港元須於五年後償還。

Finance costs

Finance costs increased by approximately 10.1% to approximately HK\$324.3 million for the year ended 31 December 2022 from approximately HK\$294.5 million for the year ended 31 December 2021. The increase was primarily attributable to the decrease in capitalization of interest.

Income tax

Income tax expense decreased by approximately 21.5% to approximately HK\$110.6 million for the year ended 31 December 2022 from approximately HK\$140.9 million for the year ended 31 December 2021. The decrease was primarily attributable to the reversal of over-provision of CIT in respect of prior year.

Non-controlling interests

The gain attributable to non-controlling interests was approximately HK\$1.5 million for the year ended 31 December 2022 (for the year ended 31 December 2021: approximately HK\$13.3 million).

LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

Cash position

As at 31 December 2022, the carrying amount of the Group's cash and bank deposits was approximately HK\$2,637.4 million (as at 31 December 2021: approximately HK\$3,939.4 million), representing a decrease of approximately 33.1% as compared with that as at 31 December 2021.

Borrowings and charges on the Group's assets

The Group had an aggregate borrowings (including bank and other borrowings, bonds payable and lease liabilities) as at 31 December 2022 of approximately HK\$7,712.4 million, of which approximately HK\$2,579.4 million is repayable within one year, approximately HK\$4,408.8 million is repayable after one year but within five years and approximately HK\$724.2 million is repayable after five years.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

於二零二二年十二月三十一日，本集團約6,902,200,000港元（於二零二一年十二月三十一日：約8,670,000,000港元）的銀行貸款以本集團總賬面值約12,972,200,000港元（於二零二一年十二月三十一日：約15,720,600,000港元）的若干投資物業（包括分類為持作出售的投資物業）、其他土地及樓宇、持作待售發展中租賃土地、待售發展中物業、待售已竣工物業、已抵押存款及應收租金作為抵押。

本集團所有銀行及其他借貸的賬面值均以人民幣計值，惟於二零二二年十二月三十一日總額約2,141,800,000港元（於二零二一年十二月三十一日：約3,817,400,000港元）及979,300,000港元（於二零二一年十二月三十一日：約985,700,000港元）的若干借貸則分別以港元及美元計值。

借貸成本

本集團二零二二年平均借貸成本（按已支銷及已資本化利息開支總額除以年內平均借貸計算）約為6.3%（二零二一年：約6.0%）。

於二零二二年十二月三十一日，本集團現有借貸的加權平均借貸成本為約4.9%（二零二一年：約5.1%）。

淨負債比率

淨負債比率按本集團的借貸淨額（經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額）除以權益總額計算。於二零二二年十二月三十一日及二零二一年十二月三十一日，本集團的淨負債比率為約54.7%及59.8%。

外匯風險

於二零二二年十二月三十一日，本集團以人民幣計值的現金結餘約為人民幣2,225,700,000元（相當於約2,519,200,000港元）、以美元計值的現金結餘約為500,000美元（相當於約3,800,000港元）及以澳元計值的現金結餘約為2,300,000澳元（相當於約12,400,000港元）。

As at 31 December 2022, the Group's bank loans of approximately HK\$6,902.2 million (as at 31 December 2021: approximately HK\$8,670.0 million) were secured by certain investment properties (inclusive of investment properties classified as held for sale), other land and buildings, leasehold land held for development for sale, properties under development for sale, completed properties for sale, pledged deposits and rental receivables of the Group with total carrying values of approximately HK\$12,972.2 million (as at 31 December 2021: approximately HK\$15,720.6 million).

The carrying amounts of all the Group's bank and other borrowings were denominated in RMB except for certain borrowings with an aggregate amount of approximately HK\$2,141.8 million (as at 31 December 2021: approximately HK\$3,817.4 million) and HK\$979.3 million (as at 31 December 2021: approximately HK\$985.7 million) as at 31 December 2022 which were denominated in Hong Kong dollars and US dollars, respectively.

Cost of borrowings

The Group's average cost of borrowings (calculated by dividing total interest expenses expensed and capitalised by average borrowings during the year) was approximately 6.3% in 2022 (2021: approximately 6.0%).

As at 31 December 2022, the weighted average borrowing cost for the Group's existing borrowings was approximately 4.9% (2021: approximately 5.1%).

Net gearing ratio

The net gearing ratio is calculated by dividing the Group's net borrowings (total borrowings net of cash and cash equivalents, and restricted and pledged deposits) by the total equity. The Group's net gearing ratio was approximately 54.7% and 59.8% as at 31 December 2022 and 31 December 2021.

Foreign exchange risk

As at 31 December 2022, the Group had cash balances denominated in RMB of approximately RMB2,225.7 million (equivalent to approximately HK\$2,519.2 million), in US dollars of approximately US\$0.5 million (equivalent to approximately HK\$3.8 million) and in Australian dollars of approximately AUD2.3 million (equivalent to approximately HK\$12.4 million).

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國內地進行投資，以及若干一般及行政開支以及其他借貸以港元或澳元結算，故本集團面臨人民幣兌港元或澳元引發的外匯風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國政府頒佈的外匯管制規則及條例規限。本集團並無外幣對沖政策。然而，董事密切監察本集團的外匯風險，並可能於日後視乎外幣的情況及走勢考慮採納重大外幣對沖政策。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars or Australian dollars as a result of its investment in mainland China and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars or Australian dollars. In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the PRC Government. The Group does not have a foreign currency hedging policy. However, the Directors monitor the Group's foreign exchange exposure closely and may, depending on the circumstances and trend of foreign currency, consider adopting significant foreign currency hedging policy in the future.

每股資產淨值

於二零二二年及二零二一年十二月三十一日的本公司每股股份的資產淨值計算如下：

NET ASSETS PER SHARE

Net assets per Share of the Company as at 31 December 2022 and 2021 are calculated as follows:

		於二零二二年 十二月三十一日 As at 31 December 2022	於二零二一年 十二月三十一日 As at 31 December 2021
本公司權益股東應佔資產淨值 (千港元)	Net assets attributable to equity shareholders of the Company (HK\$'000)	9,223,880	10,302,826
已發行普通股數目(千股)	Number of issued ordinary Shares ('000)	1,412,733	1,412,733
尚未行使永久可換股證券數目(千股)	Number of outstanding PCSs ('000)	116,553	116,553
用作計算每股資產淨值的股份數目 (千股)	Number of Shares for the calculation of net assets per Share ('000)	1,529,286	1,529,286
本公司權益股東及永久可換股證券持 有人應佔每股資產淨值(港元)(附註)	Net assets per Share attributable to equity shareholders of the Company and the holders of PCSs (HK\$) (Note)	6.0	6.7

附註：本公司權益股東及永久可換股證券持有人應佔每股資產淨值按永久可換股證券持有人於二零二二年十二月三十一日及二零二一年十二月三十一日已轉換永久可換股證券為股份計算。

Note: The net assets per Share attributable to the equity shareholders of the Company and the holders of PCSs is calculated as if the holders of PCSs have converted the PCSs into Shares as at 31 December 2022 and 31 December 2021.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

或然負債

於二零二二年十二月三十一日，除就授予本集團物業買家的按揭貸款融資而向金融機構提供約462,400,000港元（於二零二一年十二月三十一日：約862,000,000港元）擔保外，本集團並無其他重大或然負債。

根據按揭合同，相關銀行要求本集團向買家的按揭貸款提供擔保，直至相關物業竣工以及房地產權證及與相關物業有關的其他權益證書交付予買家為止。倘買家拖欠按揭貸款，本集團可能須以清償按揭形式購回相關物業。倘本集團無法購回相關物業，則按揭銀行可拍賣相關物業並向本集團（作為擔保人）索回按揭貸款的任何差額。

附屬公司、聯營公司及合資企業之重大收購及出售事項

本集團自二零二二年一月一日起直至本報告日期並無任何附屬公司、聯營公司或合資企業之重大收購或出售事項。

僱員及薪酬政策

於二零二二年十二月三十一日，本集團在中國內地及香港合共僱用約883名僱員（於二零二一年十二月三十一日：825名僱員），其中，約55名屬於總部團隊，約117名屬於物業開發部，約706名屬於零售運營及物業管理部及約5名屬於教育部。截至二零二二年十二月三十一日止年度產生的總員工及相關成本約為238,600,000港元（截至二零二一年十二月三十一日止年度：約247,100,000港元）。僱員薪酬根據其表現、工作經驗、技能、知識及現行市場工資水平釐定。本集團以基本薪金、附帶福利、現金花紅及權益結算股份支付的形式向僱員支付薪酬。

CONTINGENT LIABILITIES

As at 31 December 2022, save for the guarantees of approximately HK\$462.4 million (as at 31 December 2021: approximately HK\$862.0 million) given to the financial institutions for the mortgage loan facilities granted to the purchasers of the Group's properties, the Group had no other material contingent liabilities.

Pursuant to the mortgage contracts, the Group is required by the relevant banks to guarantee its purchasers' mortgage loans until it completes the relevant properties and the property ownership certificates and certificates of other interests with respect to the relevant properties are delivered to its purchasers. If a purchaser defaults on a mortgage loan, the Group may have to repurchase the underlying property by paying off the mortgage. If the Group fails to do so, the mortgagee bank may auction the underlying property and recover any shortfall from the Group as the guarantor of the mortgage loan.

MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates or joint ventures from 1 January 2022 up to the date of this report.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2022, the Group employed a total of approximately 883 employees (as at 31 December 2021: 825 employees) in mainland China and Hong Kong, of which, approximately 55 were under the headquarters team, approximately 117 were under the property development division, approximately 706 were under the retail operation and property management division and approximately 5 were under the education division. For the year ended 31 December 2022, the total staff and related costs incurred was approximately HK\$238.6 million (for the year ended 31 December 2021: approximately HK\$247.1 million). The remuneration of the employees was based on their performance, work experience, skills, knowledge and the prevailing market wage level. The Group remunerated the employees by means of basic salaries, fringe benefits, cash bonus and equity settled share-based payment.

管理層討論及分析

MANAGEMENT DISCUSSION AND ANALYSIS

為表彰及感謝合資格僱員對本集團作出或可能作出的貢獻，本公司已於二零一一年二月二十八日採納首次公開發售後購股權計劃（「**首次公開發售後購股權計劃**」）。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日及二零一五年十月二十三日，本集團根據首次公開發售後購股權計劃分別以每股2.264港元（經調整）、每股4.14港元、每股3.3港元、每股3.65港元、每股3.45港元及每股2.796港元的行使價向本集團若干董事、高級管理層及入選僱員分別授出15,720,000份購股權（第一批）、14,000,000份購股權（第二批）、82,650,000份購股權（第三批）、3,000,000份購股權（第四批）、10,000,000份購股權（第五批）及31,000,000份購股權（第六批）。首次公開發售後購股權計劃已於二零二二年六月八日終止。儘管不可授出新購股權，惟授出之所有尚未行使購股權將繼續有效並可根據首次公開發售後購股權計劃之規則行使。

新購股權計劃（「**新購股權計劃**」）乃根據於本公司於二零二二年六月八日舉行之股東週年大會通過之普通決議案採納。於二零二二年十二月三十一日及本報告日期，本公司並無根據新購股權計劃授出購股權。

The Company adopted a post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”) on 28 February 2011 for the purpose of recognising and acknowledging the contribution that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015 and 23 October 2015, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6), respectively, under the Post-IPO Share Option Scheme at the exercise prices of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share, respectively, to certain Directors, senior management and selected employees of the Group. The Post-IPO Share Option Scheme was terminated on 8 June 2022. While no new share option can be granted, all outstanding share options granted shall continue to be valid and exercisable in accordance with the rules of the Post-IPO Share Option Scheme.

A new share option scheme (the “**New Share Option Scheme**”) was adopted pursuant to an ordinary resolution passed at the annual general meeting of the Company held on 8 June 2022. As at 31 December 2022 and the date of this report, no share option was granted by the Company pursuant to the New Share Option Scheme.



WE GROW
WITH YOU

我們與你
一起成長



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水榭山

SHENZHEN HIDDEN VALLEY

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	143,047	143,047
開始施工日期	Construction start date	二零零七年七月	July 2007
竣工日期	Completion date	二零一一年六月	June 2011
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	131,736	131,736
於二零二二年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	4,015	4,015

項目概覽

Project Overview

地點	Location	廣東省深圳市寶安區玉龍路	Yulong Road, Bao'an District, Shenzhen, Guangdong Province
物業類型	Property type	住宅	Residential
亮點	Highlights	<p>深圳最佳別墅項目之一並榮獲「全球國際花園社區提名獎」及「中國國際花園社區大獎」</p> <p>就近中心商務區(「中心商務區」)(距離福田中心商務區僅十分鐘車程)，而且環抱城郊公園，居住環境自然</p> <p>一期於二零零八年五月推出並於二零零九年成為深圳豪華住宅市場的最暢銷項目。二期於二零零八年九月推出，即使面對全球金融危機，仍於短時間內全部售出</p>	<p>One of the best villa projects in Shenzhen and was awarded "Global International Garden Community Nominations Award" and "China International Garden Community Award"</p> <p>Offers close proximity to central business district ("CBD") (10 minutes drive from Futian CBD) and is surrounded by suburb parks with natural living environment</p> <p>Phase 1 was launched in May 2008 and became the best selling project in the luxury residential market in Shenzhen in 2009. Phase 2 was launched in September 2008 and was sold out within a short period of time despite the global financial crisis</p>

深圳水榭山

Shenzhen Hidden Valley



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

水樹春天－深圳

THE SPRING LAND – SHENZHEN

主要統計數據	Key Statistics		
期數	No. of phases	6	6
地盤面積(平方米)	Site area (sq.m.)	166,979	166,979
開始施工日期	Construction start date	二零零九年五月	May 2009
竣工日期	Completion date	二零一四年八月	August 2014
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	774,371	774,371
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	33,454	33,454

項目概覽

Project Overview

地點	Location	廣東省深圳市寶安區龍華鎮 人民南路	Renmin South Road, Longhua Town, Bao'an District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於地鐵四號線紅山站 水樹春天－深圳(一期及二期)及(三期)於二零一零年及二零一一年分別名列深圳最暢銷及第二暢銷項目 水樹春天－深圳(五期)於二零一二年第三季名列深圳最暢銷住宅項目	Located at the Hongshan Station of Subway Line No. 4 The Spring Land – Shenzhen (Phases 1 and 2) and (Phase 3) were ranked the best and the second best-selling projects in Shenzhen for 2010 and 2011, respectively The Spring Land – Shenzhen (Phase 5) was ranked the best selling residential project in Shenzhen in the third quarter of 2012

水樹春天－深圳

The Spring Land – Shenzhen



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水樹花都

SHENZHEN WATER FLOWER GARDEN

主要統計數據	Key Statistics		
期數	No. of phases	3	3
地盤面積(平方米)	Site area (sq.m.)	164,764	164,764
開始施工日期	Construction start date	二零零二年三月	March 2002
竣工日期	Completion date	二零零六年十月	October 2006
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	294,638	294,638
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	4,992	4,992

項目概覽

Project Overview

地點	Location	廣東省深圳市福田區香梅路	Xiangmei Road, Futian District, Shenzhen, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅、零售及會所	Residential, retail and clubhouse
亮點	Highlights	座落市中心優越地段，提供香蜜湖獨一無二的風光 榮獲二零零三年「中國住宅經典示範樓盤」以及二零零二年及二零零三年兩年「年度中國名盤」	Situated prominently in the exclusive region of the city centre and offers unique view of the Honey Lake It was awarded 'Classical Chinese Model Residential Property' in 2003 and 'Real Estate of the Year' in both 2002 and 2003

深圳水樹花都

Shenzhen Water Flower Garden



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

常州萊蒙都會

CHANGZHOU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	4	4
地盤面積(平方米)	Site area (sq.m.)	120,296	120,296
開始施工日期	Construction start date	二零零五年八月	August 2005
竣工日期	Completion date	二零一三年六月	June 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	513,404	513,404
於二零二二年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	82,490	82,490

項目概覽

Project Overview

地點	Location	江蘇省常州市鐘樓區西瀛里	Xiyingli, Zhonglou District, Changzhou, Jiangsu Province
投資部分的 租賃期限	Lease term of investment portion	中期租賃	Medium-term lease
物業類型	Property type	住宅、零售及辦公室	Residential, retail and office
亮點	Highlights	<p>位於常州市商業中心</p> <p>名列二零零五年「中國商業地產十大主流房項目」，而項目的萊蒙雙子星座國際公寓(服務式公寓)榮獲「二零零六中國最佳國際公寓」</p> <p>一期至三期主要由零售或公寓組成，四期則為高逾150米的大型住宅項目</p> <p>有知名主要租戶</p>	<p>Located at the commercial centre of Changzhou city</p> <p>Ranked in "China Top 10 Mainstream Real Estate Projects" in 2005 and Twin Stars (serviced apartments) of the project was awarded "2006 Best International Apartment in China"</p> <p>Phases 1-3 comprise mainly retail or apartments while Phase 4 is a large-scale residential project with height over 150 metres</p> <p>Secured well-known anchor tenants</p>

常州萊蒙都會

Changzhou Fashion Mark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

東莞萊蒙商業中心

DONGGUAN LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	18,738	18,738
開始施工日期	Construction start date	二零零六年六月	June 2006
竣工日期	Completion date	二零零八年七月	July 2008
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	79,679	79,679
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	20,172	20,172

項目概覽

Project Overview

地點	Location	廣東省東莞市南城區鴻福路88號	No. 88 Hongfu Road, Nancheng District, Dongguan, Guangdong Province
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於東莞中心商務區，本商業中心應有盡有，位置便利，大大提升當地設施的水平	Located in the CBD of Dongguan and the dramatic setting and accessibility of the mall substantially upgrade the local amenities

東莞萊蒙商業中心

Dongguan Landmark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

杭州萊蒙商業中心

HANGZHOU LANDMARK

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	14,780	14,780
開始施工日期	Construction start date	二零零六年一月	January 2006
竣工日期	Completion date	二零零七年七月	July 2007
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,989	49,989
於二零二二年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	26,182	26,182

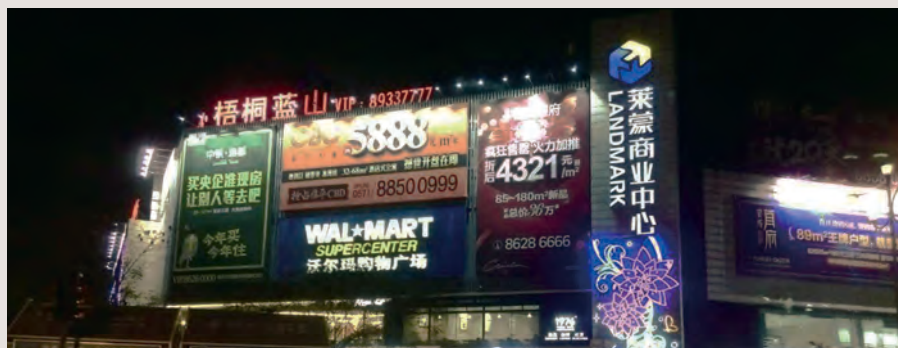
項目概覽

Project Overview

地點	Location	浙江省杭州市余杭區臨平 藕花洲大街	Ouhuzhou Avenue, Linping, Yuhang District, Hangzhou, Zhejiang Province
投資部分的 租賃期限	Lease term of investment portion	中期租賃	Medium-term lease
物業類型	Property type	零售	Retail
亮點	Highlights	靠近地鐵站 憑藉高增長城市優勢，臨平被定為 杭州三個高增長衛星城市之一 覓得知名品牌主力租戶，不僅成功 吸引其他零售商，而且吸引龐大人 流	Close proximity to metro station Leveraging on high growth city attributes, Linping is set to be one of the three high growth satellite cities of Hangzhou Secured well-known anchor tenants attract not only other retailers, but also significant pedestrian traffic

杭州萊蒙商業中心

Hangzhou Landmark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

成都萊蒙都會

CHENGDU FASHION MARK

主要統計數據	Key Statistics		
期數	No. of phases	2	2
地盤面積(平方米)	Site area (sq.m.)	20,727	20,727
開始施工日期	Construction start date	二零一一年六月	June 2011
竣工日期	Completion date	二零一二年十二月	December 2012
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	139,265	139,265
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	38,285	38,285

項目概覽

Project Overview

地點	Location	四川省成都市武侯區二環路四段 紅牌樓	Hongpailou, Fourth Section of Second Ring Road, Wuhou District, Chengdu, Sichuan Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	靠近地鐵三號線嘉陵路站	Close proximity to Jialing Road Station of Metro line no. 3
		地盤按每平方米約人民幣1,426.5元 購得，大幅低於可資比較項目的 平均土地成本	Site was secured at approximately RMB1,426.5 per sq.m., significantly lower than the average land cost for comparable projects

成都萊蒙都會

Chengdu Fashion Mark



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

上海莎瑪世紀公園

SHANGHAI SHAMA CENTURY PARK

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一三年 九月二十七日	27 September 2013
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	49,357	49,357
地下停車位總數	Total number of underground car park units	240	240
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	298	298

項目概覽

Project Overview

地點	Location	上海浦東新區東綉路	Dongxiu Road, Pudong New District, Shanghai
投資部分的 租賃期限	Lease term of investment portion	長期租賃	Long lease
物業類型	Property type	服務式公寓	Serviced apartment
亮點	Highlights	上海莎瑪世紀公園為位於浦東新區的服務式公寓	Shanghai Shama Century Park is a serviced apartment located in Pudong New District

上海莎瑪世紀公園

Shanghai Shama Century Park



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

天津萊蒙城

TIANJIN LE LEMAN CITY

主要統計數據	Key Statistics		
期數	No. of phases	3	3
地盤面積(平方米)	Site area (sq.m.)	114,080	114,080
開始施工日期	Construction start date	二零一二年六月	June 2012
竣工日期	Completion date	二零二零年六月	June 2020
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	114,080	114,080
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	22,703	22,703

項目概覽

Project Overview

地點	Location	天津市靜海縣北華路與 津滄高速公路路口	Junction of Beihua Road and Jincang Expressway, Jinhai County, Tianjin
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	距離天津市中心(南開區)20公里 (「公里」)	Located 20 kilometres ("km") away from Tianjin city centre (Nankai District)
		距離北京天津高速鐵路南站約12 公里及北京天津高速公路約5公里	Approximately 12 km away from the south station of Beijing-Tianjin high-speed railway and 5 km away from Beijing-Tianjin Expressway

天津萊蒙城

Tianjin Le Lemans City



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

水榭春天－南京

THE SPRING LAND – NANJING

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	60,825	60,825
開始施工日期	Construction start date	二零一三年一月	January 2013
竣工日期	Completion date	二零一五年八月	August 2015
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	188,125	188,125
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	717	717

項目概覽

Project Overview

地點	Location	江蘇省南京市建邺區河西中心商務區	Hexi CBD, Jianye District, Nanjing, Jiangsu Province
物業類型	Property type	住宅及零售	Residential and retail
亮點	Highlights	位於河西中心商務區的中心地帶	Located in the central area of Hexi CBD
		河西中心商務區規劃發展成為城中糅合貿易、商業、文化及運動的時尚地帶，並連接位於長江三角洲的上海	Hexi CBD has been planned to be a modern area integrating trade, business, culture and sports in the city which is connected with Shanghai in the Yangtze River Delta

水榭春天－南京

The Spring Land – Nanjing



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

上海灣谷項目

SHANGHAI BAY VALLEY PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
收購日期	Acquisition date	二零一七年七月三十一日	31 July 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	97,854	97,854
於二零二二年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	97,526	97,526

項目概覽

Project Overview

地點	Location	上海楊浦區新江灣城國際社區板塊	International Community Sector, New Jiangwan City, Yangpu District, Shanghai
物業類型	Property type	辦公室	Office
亮點	Highlights	位於楊浦科創中心—上海灣谷科技園，具有與張江高科技園區同等量級定位	Located at Yangpu Technology Venture Centre – Bay Valley Technology Park, with the same level as Zhangjiang Hi-tech Park

上海灣谷項目

Shanghai Bay Valley Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港九龍塘律倫街項目

HONG KONG KOWLOON TONG RUTLAND QUADRANT PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	958	958
收購日期	Acquisition date	二零一八年 二月七日	7 February 2018
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	574	574

項目概覽

Project Overview

地點	Location	香港九龍塘律倫街6號	No. 6 Rutland Quadrant, Kowloon Tong, Hong Kong
物業類型	Property type	校舍	Campus
亮點	Highlights	距九龍塘地鐵站步行5分鐘	5-minute walk from Kowloon Tong MTR Station

香港九龍塘律倫街項目

Hong Kong Kowloon Tong Rutland Quadrant Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

昆明滇池湖濱半島

KUNMING DIANCHI LAKESIDE PENINSULA

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	558	558
收購日期	Acquisition date	二零一八年一月三十一日	31 January 2018
於二零二二年十二月三十一日的估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	1,415	1,415

項目概覽

Project Overview

地點	Location	雲南省官渡區六甲街道辦事處滇池湖濱半島商務中心	Dianchi Lakeside Peninsula Business Center, Lujia Sub-district Office, Guandu District, Yunnan Province
物業類型	Property type	住宅	Residential
亮點	Highlights	瀕臨滇池水岸，環境優越，居住舒適	Close to the waterfront of Dianchi with superior and comfortable living environment

昆明滇池湖濱半島

Kunming Dianchi Lakeside Peninsula



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳萊蒙國際大廈

SHENZHEN TOPSPRING INTERNATIONAL MANSION

主要統計數據	Key Statistics		
期數	No. of phases	1	1
開始施工日期	Construction start date	二零一九年八月	August 2019
預期竣工日期	Expected completion date	二零二三年八月	August 2023
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	107,281	107,281
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	58,294	58,294

項目概覽

Project Overview

地點	Location	廣東省深圳市龍華區新區大道西	Xinqu Ave West, Longhua District, Shenzhen, Guangdong Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	交通方便，臨近上塘地鐵站	Convenient transportation and close to Shangtang Metro Station

深圳萊蒙國際大廈

Shenzhen Topspring International Mansion



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳簡上商務大樓

SHENZHEN JIANSHANG COMMERCIAL BUILDING

主要統計數據	Key Statistics		
期數	No. of phases	1	1
開始施工日期	Construction start date	二零一九年九月	September 2019
預期竣工日期	Expected completion date	二零二三年八月	August 2023
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	21,829	21,829
於二零二二年十二月三十一日的 估計淨可銷售/可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	9,518	9,518

項目概覽

Project Overview

地點	Location	廣東省深圳市龍華區新區大道西	Xinqu Ave West, Longhua District, Shenzhen, Guangdong Province
物業類型	Property type	零售及辦公室	Retail and office
亮點	Highlights	交通方便，臨近上塘地鐵站	Convenient transportation and close to Shangtang Metro Station

深圳簡上商務大樓

Shenzhen Jianshang Commercial Building



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

深圳水榭雲上家園

SHENZHEN UPPER RESIDENCE

主要統計數據	Key Statistics		
期數	No. of phases	1	1
開始施工日期	Construction start date	二零一七年四月	April 2017
預期竣工日期	Expected completion date	二零二二年四月	April 2022
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	73,228	73,228
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	12,630	12,630

項目概覽

Project Overview

地點	Location	廣東省深圳市龍華區新區大道西	Xinqu Ave West, Longhua District, Shenzhen, Guangdong Province
物業類型	Property type	住宅	Residential
亮點	Highlights	交通方便，臨近上塘地鐵站，步行5分鐘	Highly accessible with a 5-minute walking distance from Shangtang Metro Station

深圳水榭雲上家園

Shenzhen Upper Residence



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港 128 WATERLOO

HONG KONG 128 WATERLOO

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	1,692	1,692
收購日期	Acquisition date	二零一七年 十二月十五日	15 December 2017
總建築面積(平方米)	Total GFA (sq.m.)	7,966	7,966
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	5,050	5,050

項目概覽

Project Overview

地點	Location	香港九龍塘窩打老道 128 號	No. 128 Waterloo Road, Kowloon Tong, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	毗鄰九龍塘名校地標性豪宅	Luxurious landmark residence located in prestigious school district in Kowloon Tong

香港 128 WATERLOO

Hong Kong 128 Waterloo



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港元朗十八鄉路項目

HONG KONG YUEN LONG SHAP PAT HEUNG ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	6,504	6,504
收購日期	Acquisition date	二零一五年十月九日	9 October 2015
總建築面積(平方米)	Total GFA (sq.m.)	22,764	22,764
於二零二二年十二月三十一日的估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	20,050	20,050

項目概覽

Project Overview

地點	Location	香港新界元朗區十八鄉路	Shap Pat Heung Road, Yuen Long District, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	距西鐵線元朗站5分鐘車程，半小時內可達市區	5-minute drive from Yuen Long Station of West Rail Line, to reach downtown within half an hour

香港元朗十八鄉路項目

Hong Kong Yuen Long Shap Pat Heung Road Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港元朗大棠路項目

HONG KONG YUEN LONG TAI TONG ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	1	1
地盤面積(平方米)	Site area (sq.m.)	1,031	1,031
收購日期	Acquisition date	二零一五年 十二月三十一日	31 December 2015
總建築面積(平方米)	Total GFA (sq.m.)	3,383	3,383
於二零二二年十二月三十一日的 估計淨可銷售／可租賃建築面積 (平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	2,987	2,987

項目概覽

Project Overview

地點	Location	香港新界元朗區大棠路	Tai Tong Road, Yuen Long District, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	距西鐵線元朗站5分鐘車程， 半小時內可達市區	5-minutes drive from Yuen Long Station to West Rail line, to reach downtown within half an hour

香港元朗大棠路項目

Hong Kong Yuen Long Tai Tong Road Project



物業項目概覽

PROPERTY PROJECTS PORTFOLIO

香港上水馬適路項目

HONG KONG SHEUNG SHUI MA SIK ROAD PROJECT

主要統計數據	Key Statistics		
期數	No. of phases	不適用	N/A
地盤面積(平方米)	Site area (sq.m.)	9,098	9,098
收購日期	Acquisition date	二零一七年七月十一日	11 July 2017
估計總建築面積(平方米)	Total estimated GFA (sq.m.)	7,278	7,278
於二零二二年十二月三十一日的估計淨可銷售／可租賃建築面積(平方米)	Estimated net saleable / leasable GFA (sq.m.) as at 31 December 2022	6,497	6,497

項目概覽

Project Overview

地點	Location	香港新界上水馬適路	Ma Sik Road, Sheung Shui, NT, Hong Kong
物業類型	Property type	住宅	Residential
亮點	Highlights	臨近上水地鐵站以及粉嶺地鐵站	Proximity to Sheung Shui MTR Station and Fanling MTR Station

香港上水馬適路項目

Hong Kong Sheung Shui Ma Sik Road Project



環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

關於本報告

萊蒙國際集團有限公司(「萊蒙」或「本公司」，連同其附屬公司，統稱「本集團」或「我們」)欣然呈報我們的環境、社會及管治報告(「環境、社會及管治報告」)，概述我們二零二二歷年及財政年度的環境、社會及管治(「環境、社會及管治」)策略、管理方針及成就。本報告詳述我們履行環境及社會責任而採取的措施及方法。本報告須與本公司二零二二年年報一併閱讀，年報載有其財務表現及企業管治的全面檢討。

報告期間

本報告乃於二零二二年一月一日至二零二二年十二月三十一日(「報告期間」或「回顧年度」)，萊蒙的環境、社會及管治管理方針及表現之概述，另行訂明者除外。

本報告範圍

本報告著眼於回顧年度內我們核心業務的環境及社會表現。萊蒙是一家業務聚焦於精品住宅、零售、產業園區、物業管理、教育及投資的綜合性集團。本集團專門從事城市綜合體的發展及營運以及住宅物業的發展及銷售，業務佈局覆蓋深圳、上海及香港等核心城市。

本報告披露的環境關鍵績效指標(「關鍵績效指標」)涵蓋於回顧年度內我們於中國內地及香港控制運營下的辦事處及本身資產(銷售前)，如下文所載：

- 深圳水榭山
Shenzhen Hidden Valley
- 深圳水榭花都
Shenzhen Water Flower Garden
- 東莞萊蒙商業中心
Dongguan Landmark
- 杭州萊蒙商業中心
Hangzhou Landmark
- 天津萊蒙城
Tianjin Le Leman City

ABOUT THIS REPORT

Top Spring International Holdings Limited (“**Top Spring**” or the “**Company**”, together with its subsidiaries, collectively the “**Group**”, “**we**” or “**us**”) is pleased to present our Environmental, Social and Governance Report (the “**ESG Report**”) to outline our environmental, social and governance (“**ESG**”) strategy, management approach and achievements for the 2022 calendar and financial year. This report details our initiatives and measures undertaken to fulfilling our environmental and social responsibility. This report should be read in conjunction with the Company’s 2022 annual report, which contains a comprehensive review of its financial performance and corporate governance.

Reporting Period

This report provides an overview of Top Spring’s ESG management approach and performance during the year from 1 January 2022 to 31 December 2022 (“**the reporting period**” or “**the year under review**”), unless otherwise specified.

Scope of this Report

This report focuses on the environmental and social performance of our core business during the year under review. Top Spring is a conglomerate group with business focused on boutique residence, retail, industrial park, property management, education, and investment. The Group is specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties with regional footprint covers core cities including Shenzhen, Shanghai and Hong Kong.

The environmental key performance indicators (the “**KPIs**”) disclosed in this report cover our offices and own assets (prior to sales) under our operational control in Mainland China and Hong Kong during the year under review as listed below:

- 水榭春天—深圳
The Spring Land – Shenzhen
- 常州萊蒙都會
Changzhou Fashion Mark
- 深圳萊蒙領尚
Shenzhen Fashion Walk
- 成都萊蒙都會
Chengdu Fashion Mark
- 窩打老道項目
Waterloo Road Project

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

報告指引

本報告乃根據香港聯合交易所有限公司(「聯交所」)頒佈的主板上市規則附錄二十七所載的環境、社會及管治報告指引的「強制披露規定」及「不遵守就解釋」條文編撰。

我們已遵守聯交所環境、社會及管治報告指引所載的四項匯報原則界定報告內容及確保本報告所呈報資料的質素，包括：

重要性 Materiality	本集團已透過重要性評估識別其重大事宜。有關更多資料，請參閱本報告「重要性評估」一節。 The Group has identified its material issues through materiality assessment. For more information, please refer to the section headed “Materiality Assessment” of this report.
量化 Quantitative	本集團盡可能以量化方式記錄及披露關鍵績效指標。有關標準、方法、假設及用於計算環境數據的換算公式來源的資料亦於本報告披露。 KPIs are recorded and disclosed in quantitative terms whenever possible. Information on the standards, methodologies, assumptions, and source of conversion factors used for the calculation of environmental data are also disclosed in this report.
平衡 Balance	本集團於本報告中以客觀的方式披露正面及負面表現，確保內容及數據無偏差。 The Group disclosed both positive and negative performance in this report in an impartial manner to ensure that the content and data are unbiased.
一致性 Consistency	本報告的編製方法總體與上一年度一致。報告範圍及計算方法有任何變動將適時進行披露。 The preparation approach of this report is substantially consistent with the previous year. Any changes in the reporting scope and calculation methodologies will be disclosed where applicable.

董事會高度重視本集團於環境、社會及管治的表現。董事會全面負責監督被識別為對本集團屬相關及重大的環境、社會及管治事宜，制定環境、社會及管治策略，並定期審查可持續發展目標的進展情況。有關環境、社會及管治的管理方針的詳情，請參閱本報告「整體環境、社會及管治方針」一節。

關於本報告的反饋

我們重視持份者的聲音，因彼等的寶貴意見和見解會為萊蒙的可持續發展注入良好的動力。我們根據與持份者互動時收到的反饋制定環境、社會及管治方針，盡可能為持份者排解疑慮。如持份者對我們的環境、社會及管治工作及本報告有任何意見及建議，歡迎電郵至 IR@topspring.com，助力萊蒙打造可持續發展的未來。

Reporting Guidelines

This report is prepared in accordance with the “mandatory disclosure requirements” and the “comply or explain” provisions of the ESG Reporting Guide set out in Appendix 27 of the Main Board Listing Rules issued by the Stock Exchange of Hong Kong Limited (“HKEX”).

We have followed the four reporting principles as set out in the HKEX ESG Reporting Guide to define the report content and to ensure the quality of information presented in this report, including:

The Board attaches great importance to the ESG performance of the Group. Taking overall responsibility for the oversight of ESG issues that have been identified as relevant and material to the Group, the Board formulates ESG strategies and reviews progress made against our sustainability goals on a regular basis. For details on our ESG management approach, please refer to the section headed “Overall ESG Approach” in this report.

Feedback for this Report

We value the voices of our stakeholders as their valuable views and insights create positive momentum to the sustainable development of Top Spring. We shape our ESG approach in accordance with the feedbacks received from stakeholder engagement and address their concerns wherever possible. We welcome all comments and suggestions regarding our ESG efforts and this report to IR@topspring.com to help Top Spring build our sustainable future.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

整體環境、社會及管治方針

可持續發展仍舊是商業世界的重中之重，持份者要求企業採取更多措施以應對新出現的環境、社會及管治挑戰。我們在經營業務的同時肩負使命，以探索人與城市間的共生關係，對所投資的社區帶來積極影響，並引領高品質、環保型生活方式。

本集團致力將可持續發展納入我們的業務策略、規劃及整體管治架構。董事會認識到環境、社會及管治相關事項的重要性，全面負責監督本集團的環境、社會及管治事宜、環境、社會及管治策略及報告、相關政策和舉措。董事會亦負責評估及釐定環境、社會及管治相關風險並確保環境、社會及管治風險管理的適當及有效性以及制定內部控制系統。管理層監督有關政策及措施的執行，以確保本集團朝著達成與環境、社會及管治有關的目標和指標邁進。本公司向董事會提出報告，供其審查和確認。

持份者參與

本集團努力透過設立多元化溝通渠道，持續與持份者互動。股東、客戶、僱員、供應商、社區、政府及監管機構等持份者對重大環境、社會及管治的關切和意見，對我們制定整體環境、社會及管治方針至關重要。我們將與持份者維持開放及定期對話，以建立可信任的關係，並於制定可持續發展策略時緊貼彼等的期望。

Overall ESG Approach

Sustainable development remains a top agenda in the business world and stakeholders are demanding more actions from corporations to address emerging ESG challenges. We operate with a mission to explore relationship of privity between men and city, to make positive impact on communities in which we invest, and to lead a quality and environmental-friendly lifestyle.

The Group commits to the incorporation of sustainability into our business strategy, planning and overall governance structure. Recognising the importance of ESG-related matters, the Board carries overall responsibility for overseeing the Group's ESG issues, ESG strategy and reporting, relevant policies, and initiatives. It is also the responsibility of the Board, to evaluate and determine the ESG-related risks, and ensure appropriate and effective ESG risk management and internal control systems are in place. The management monitors the implementation of relevant policies and measures to ensure the Group is on track to achieving our ESG-related goals and targets. Reports are made to the Board for their review and confirmation.

Stakeholder Engagement

The Group strives to continuously engage with our stakeholders through the establishment of diversified communication channels. It is the material ESG concerns and opinions of our stakeholders, including shareholders, customers, employees, suppliers, communities, government, and regulators, that contributed to the formulation of our overall ESG approach. We will maintain open and regular dialogue with stakeholders to build trusted bonds and keep abreast of their expectations as we develop our sustainability strategy.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

重要性評估

本集團藉檢討業務運營、最新市場格局及相關法例，持續識別最相關的環境、社會及管治層面，以了解和解決持份者所關注的問題。於回顧年度內，本集團主要業務的性質並無重大改變，因此基於上一年度所進行的重要性評估，本集團最新的重大事宜清單保持不變。於環境、社會及管治的各個層面，我們已識別出對本集團及其持份者具影響力且屬重大的15項重大環境、社會及管治事宜。

Materiality Assessment

The Group identifies the most relevant ESG aspects on an ongoing basis by reviewing our business operation, latest market landscape and relevant legislations to understand and address the concerns of our stakeholders. There were no major changes in the nature of the Group's principal activities during the year under review, hence our latest list of material issues has remained unchanged on the basis of the materiality assessment conducted in previous year. 15 material ESG issues across environmental, social and governance aspects have been identified as impactful and significant to the Group and its stakeholders.

環境 Environmental	社會 Social	管治 Governance
<ul style="list-style-type: none"> • 耗水量及節約用水 Water consumption and conservation • 能源效應及節能措施 Energy efficiency and conservation • 廢棄物管理 Waste management • 室內空氣質素 Indoor air quality • 廢氣排放 Air emission • 氣候變化及溫室氣體排放 Climate change and GHG emission 	<ul style="list-style-type: none"> • 社區 Community • 產品責任 Product responsibility • 供應鏈管理 Supply chain management • 勞工準則 Labour practices • 健康與安全 Health and safety • 僱員發展及培訓 Employee development and training • 員工福利 Employee benefits 	<ul style="list-style-type: none"> • 企業管治 Corporate governance • 商業信譽 Business integrity

在上述列表中，我們進一步識別出對本集團及持份者最重要的八項事宜。我們致力於充分解決該等事宜，並向持份者全面、透明地披露我們的環境、社會及管治工作。

Within the list above, we have further identified eight most significant issues to our Group and stakeholders. We are committed to adequately address these issues and maintain comprehensive and transparent disclosures of our ESG efforts to our stakeholders.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境、社會及管治重要層面

ESG Material Aspect

層面 Aspects	重大事宜 Material issues	適切性 Relevance
環境 Environmental	室內空氣質素 Indoor air quality	透過提升我們住宅項目的室內空氣質素以改善生活質素 Improve living quality with enhanced indoor air quality in our residential projects
	耗水量及節約用水 Water consumption and conservation	在我們設計及管理的物業中，通過節水設計來提高用水效益；儘量將工地的水循環再用及重用；確保工地排放的污水符合有關的排放標準 Improve water use efficiency through water efficient designs in our designed and managed properties; recycle and reuse of water in our construction sites as much as possible; ensure wastewater discharge on our construction sites meet relevant discharge standards
	能源效應及節能措施 Energy efficiency and conservation	透過在我們所設計及管理的物業採納節能設計及設備改善能源效益；持續監督能源消耗，促進節約能源 Improve energy efficiency through the adoption of energy-efficient designs and equipment in our designed and managed properties; continue monitoring of energy consumption to promote energy conservation
社會 Social	產品責任 Product responsibility	確保物業項目及教育物資的品質；確保已收集的客戶資料得到妥善保護 Ensure the quality of property projects and educational supplies; ensure customer information collected is well protected
	健康與安全 Health and safety	確保員工可享有安全的工作環境；物業管理已獲ISO 45001職業健康與安全管理體系(Occupational Health and Safety Management System)認證；向員工提供定期健康及安全培訓 Ensure safe working environment for our staff; property management is certified with ISO 45001 Occupational Health and Safety Management System; provide regular health and safety training for staff
	僱員發展及培訓 Employee development and training	透過向前線員工提供內部培訓及贊助申請進修繼續進行員工發展 Continue staff's development by providing in-house training to front-line staff and sponsoring further studies by application
管治 Governance	企業管治 Corporate governance	確保本公司的規則、常規及程序到位，並確保本公司的管理符合股東利益 Ensure system of rules, practices and processes are in place and that the Company is managed in the interest of shareholders
	商業信譽 Business integrity	管理有關商業道德操守的事宜，包括合規、反腐敗及賄賂、保護第三方的知識產權，以及防止反競爭行為 Manage issues surrounding ethical conduct of business, including compliance, anti-corruption and bribery, protecting intellectual property rights of third parties, and preventing anti-competitive practices

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

環境

承諾原則

在打造理想生活空間這一願景的指引下，本集團嚴格遵守有關溫室氣體排放及大氣污染、向水及土地的排污及產生有害及無害廢棄物的國家及當地法律法規，包括但不限於《中國環境保護法》、《中國大氣污染防治法》、《中國水污染防治法》及《中國固體廢物污染環境防治法》。

為盡量減少業務活動中產生的不利環境影響，本集團在物業發展及教育相關業務中實行多種環保慣例。所採納的環保慣例包括將綠色建築設計整合入我們的項目，在工地實施負責任的施工慣例以及改善資源的節省、回收及再利用。

ENVIRONMENT

Commitment Principle

Guided by our vision to be the provider of ideal living space, the Group strictly abides by the national and local laws and regulations relevant to greenhouse gas emissions and air pollution, discharges to water and land, and generation of hazardous and non-hazardous waste, including but not limited to the Environmental Protection Law of the PRC, the Law of the PRC on the Prevention and Control of Air Pollution, the Law of the PRC on the Prevention and Control of Water Pollution and the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste.

As an effort to minimise the adverse environmental impacts generated during our business activities, the Group has implemented a wide range of environmentally friendly practices across our property development and education-related businesses. The green practices adopted range from integrating green building designs in our projects, implementing responsible construction practices in our work sites, to enhancing reduce, recycle and reuse of resources.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

倡議及表現

物業設計

我們會將綠色建築理念融入建築的生命週期。從物業的開發、設計至施工過程中，我們會參照綠色建築物評估標準(Assessment Standard for Green Building) (GB/T 50378-2020) 等綠色建築指南及要求。透過利用公共綠地、室內自然通風、隔聲性能、建築採光、建築材料優化、隔熱及遮陽等不同方面的考慮，我們正打造環境影響較低的綠建築設計。

於二零二二年，本集團實施了以下綠色建築設計及特點：

Initiatives and Performances

Property Design

Green building concept is incorporated in the lifecycle of our buildings. From the development and design phases to the construction of properties, we refer to green building guidelines and requirements, including the Assessment Standard for Green Building (GB/T 50378-2020). By putting into account various aspects such as public green space, indoor natural ventilation, sound insulation quality, building lighting, construction material optimisation, thermal insulation and shadings, we are creating green buildings with lowered environmental impacts.

In 2022, the Group has implemented the following green building designs and features:

綠色設計及特點 Green designs and features	相關措施 Relevant measures
被動式建築設計 Passive building design	<ul style="list-style-type: none"> - 納入被動式建築設計以改善通風情況及盡量爭取天然光源 - Incorporating passive building designs to improve ventilation and optimise sunlight exposure - 在每個單元安裝智能溫濕度感測器，改善居民的生活條件 - Installing smart temperature and humidity sensors in each unit to enhance living conditions of residents
能源效應及節能措施 Energy efficiency and conservation	<ul style="list-style-type: none"> - 安裝節能裝置(如LED燈具) - Installing energy-efficient fixtures such as LED lighting - 使用變速通風驅動器及熱能回收等設計改善能源效益 - Improving energy efficiency with designs such as variable speed ventilation drives and heat recovery - 探索太陽能等可再生能源機會 - Exploring renewable energy opportunities such as solar energy
用水效率及節約用水 Water efficiency and conservation	<ul style="list-style-type: none"> - 使用如節水裝置等節水設計 - Using water-efficient designs such as water-saving features
室內空氣質素 Indoor air quality	<ul style="list-style-type: none"> - 安裝空氣淨化設備改善室內空氣質素 - Installing air purifying equipment to improve indoor air quality
綠地 Green space	<ul style="list-style-type: none"> - 屋頂綠化及垂直綠化 - Greening of rooftops and vertical walls

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

工地

我們透過在不同的重要施工現場管理方面實施各種監控措施，確保在經營地點完全遵守相關的環境法律法規。實施該等措施可提升我們建築工地的環境友好性，並減少其對附近社區的負面影響。

Construction Sites

We ensure full compliance with the relevant environmental laws and regulations at operating locations through enforcing various monitoring and control measures in different key construction site management aspects. Implementing the measures promotes environmental friendliness of our construction sites and reduce its negative impacts on the nearby communities.

管理層面 Management aspects	相關措施 Relevant measures
大氣排放 Air emissions	<ul style="list-style-type: none"> - 根據監管規定於工地上對塵埃污染預防及監控實施「6個100%」(「6個100%」) - Implementing the "Six 100%" ("6個100%") measures of dust pollution prevention and control at construction sites in accordance with regulatory requirements - 根據當地政府規定測量及限制非道路移動機械的柴油引擎的廢氣排放 - Measuring and limiting the exhaust smoke of diesel engines for non-road mobile machinery as required by local government
廢棄物管理 Waste management	<ul style="list-style-type: none"> - 加強處置建築廢料並應最新規定回收建築廢料的管理 - Reinforcing the management of the disposal and recycling of construction wastes in response to latest requirements - 選用合資格的商家確保妥善處理及處置有害廢物 - Sourcing qualified vendors to ensure proper treatment and disposal of hazardous wastes
廢水管理 Wastewater management	<ul style="list-style-type: none"> - 在排放之前將工地廢水處理至可接納水平 - Treating wastewater at our work sites to acceptable limits prior to discharge
環境管理 Environmental management	<ul style="list-style-type: none"> - 安排對建築承包商進行的環境、安全及衛生措施進行定期檢查 - Arranging regular inspections on the environmental, safety and health measures conducted by construction contractors

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

物業管理

我們透過採取各種環保措施，繼續提高自營物業的環保表現。下表載列本年度為管理我們活動的環境影響而採取的主要舉措。

Property Management

We continue to enhance the environmental performances of our self-operating properties by adopting various green measures. Below are the major initiatives carried out during the year to manage the environmental impacts of our activities.

管理層面 Management aspects	相關措施 Relevant measures
能源管理 Energy management	<ul style="list-style-type: none"> 將照明系統升級為LED燈具 Upgrading lighting systems with LED fixtures 減少公共區域的照明燈具使用量 Reducing the amount of lighting used in common areas
環境管理 Environmental management	<ul style="list-style-type: none"> 維持ISO 14001環境管理系統的認證 Maintaining ISO 14001 Environmental Management System certification
租戶參與 Tenants' engagement	<ul style="list-style-type: none"> 鼓勵租戶將資源(電、水及物料使用)消耗減至最低 Encouraging tenants to minimise their resource consumption (electricity, water and material use) 向租戶提供回收設施，以減少廢物 Providing tenants with recycling facilities for waste reduction
循環利用 Recycling	<ul style="list-style-type: none"> 我們提供場地安置設備及進行宣傳活動並鼓勵租戶捐出舊衣物予有需要的人士，以支持當地政府的舊衣物循環再用活動 Supporting the old clothing recycling activity of local government by providing venues for equipment and publicity activities and encouraging tenants to donate old clothes to those in need
雨水收集及重用 Rainwater collection and reuse	<ul style="list-style-type: none"> 我們通過將雨水與污水分隔，於施工期間向建築承辦商為其租戶實行安全保障措施提供協助 Assisting construction contractors to implement safety protective measures for tenants during construction work by separating rainwater from sewage
物業管理 Property management	<ul style="list-style-type: none"> 確保嚴格按照相關法規使用農藥及清潔劑，目標為零宗有關其儲存及使用的事故 Ensuring strict compliance with relevant regulations when using pesticides and cleansing agents, and aiming for zero incidents regarding their use and storage 於排放前對餐廳的廢棄食用油進行處理 Treating waste cooking oils from restaurants before being discharged 根據國家及地方標準管理社區內排放的污水、廢物及噪音 Managing community wastewater, waste and noise according to national and local standards

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

教育相關業務

作為我們環境保護工作的一部分，本集團重視在教育相關業務運營中節約能源及減少紙張使用。透過使用電子辦公(OA)系統取代以紙張記錄為主的辦公室行政系統，我們在辦公室推行無紙化辦公。我們亦鼓勵員工在不使用時關閉電子設備，重複使用紙張，並盡可能採用雙面打印，以提高員工的環保意識。

在提供教育產品方面，除嚴格遵守香港教育局對教育用品質量的嚴格要求外，我們亦提倡採用節能環保的產品，例如支持由傳統紙質書轉向電子書，並在圖書出版過程中朝著這一方向努力。我們亦向學校提供可回收的教學用品，在不使用時將其存放於倉庫中。於二零二二年，本集團舉辦了二手教科書的回收活動，將其捐贈予有需要的學生，以減輕該等家庭經濟負擔，及減少自然資源的消耗。

氣候變化

全球暖化日益明顯並威脅著全球企業的穩定經營及發展。洪水、強颱風及熱浪等極端天氣事件可能會嚴重擾亂我們的日常運營，而日益嚴格的环境法律法規可能會提高本集團的合規及運營成本。

認識到近期的物理及過渡氣候風險，本集團正在積極實施各種減排措施及節能舉措，以減輕我們業務活動對環境的影響。在努力實現可持續發展的過程中，我們將繼續探索可更好地管理氣候相關風險的解決方案。

年內，我們對碳足跡作出監測，並參照適用的國際及當地指引計算了我們運營產生的溫室氣體(「溫室氣體」)排放量。於二零二二年，本集團的運營產生10,281.84噸二氧化碳當量。本集團的溫室氣體排放主要來自購買電力(範圍2)所消耗的能源，約佔我們溫室氣體排放總量的96%。未來，本集團將繼續積極實施碳減排措施，並尋找潛在機會為全球應對氣候變化作出貢獻。

Education-related business

As part of our environmental protection efforts, the Group emphasises energy conservation and reduction of paper use in the operation of our education-related business. Through the replacement of paper-based office administrative system by electronic office automation (OA) system, we are promoting paperless practices across our offices. We have also raised environmental awareness of employees as they are encouraged to turn off electronic appliances when not in use, reuse paper and adopt double-sided printing whenever possible.

In terms of provision of educational products, in addition to strictly complying with the stringent requirements of the Education Bureau of Hong Kong on quality of educational supplies, we are advocating the adoption of energy-efficient and environmental-friendly products such as supporting the transitioning from traditional paper books to e-books and will work towards this direction in the course of book publications. We have also provided recyclable teaching supplies to schools by storing them in warehouses when not in use. In 2022, the Group has organised recycling campaigns of second-hand textbooks, which were donated to students in need, relieving economic burden of the families, as well as reducing the consumption of natural resources.

Climate Change

Global warming is unequivocal and threatening the stable business operations and development of corporates worldwide. Extreme weather events such as floods, strong typhoons and heat waves may severely disrupt our daily operations, while increasingly stringent environmental laws and regulations can potentially raise compliance and operating costs of the Group.

Recognising the physical and transition climate risks in the near future, the Group is actively implementing various emission reduction measures and energy efficient initiatives to mitigate the environmental impact of our business activities. We will continue to explore solutions to better manage our climate-related risks as we strive to achieve sustainable development.

During the year, we have monitored our carbon footprint and calculated the greenhouse gas ("GHG") emissions of our operations with reference to applicable international and local guidelines. In 2022, the Group's operations generated 10,281.84 tonnes of carbon dioxide equivalent. Among the Group's GHG emissions, our primary source of emissions is from energy consumption through purchased electricity (Scope 2), which represents approximately 96% of our total GHG emissions. In the future, the Group will continue to actively implement carbon reduction measures and explore potential opportunities to contribute to the global fight against climate change.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

二零二二年確定的重要環境層面表現

Performance of Identified Material Environmental Aspects 2022

重要層面	Material Aspects	單位 Unit	二零二二年 2022	二零二一年 ¹ 2021 ¹	變動(%) % change
總建築面積(建築面積)	Total GFA (Gross floor area)	10,000平方米 10,000 m ²	156.82	155.79	+0.66%
溫室氣體排放量²	GHG emissions²				
範圍1排放量 ³	Scope 1 emissions ³	噸二氧化碳當量 tCO ₂ e	411.98	344.07	+19.74%
範圍2排放量 ⁴	Scope 2 emissions ⁴	噸二氧化碳當量 tCO ₂ e	9,319.61	9,534.54	-2.25%
溫室氣體排放總量	Total GHG emissions	噸二氧化碳當量 tCO ₂ e	9,731.59	9,878.60	-1.49%
溫室氣體排放強度	GHG emissions intensity	噸二氧化碳當量/ 平方米 tCO ₂ e/m ²	0.01	0.01	-2.14%
能源耗量	Energy consumption				
間接能源耗量	Indirect energy consumption				
用電量	Electricity consumption	千瓦時 kWh	16,390,724.24	16,410,564.00	-0.12%
用電強度	Electricity intensity	千瓦時/平方米 kWh/m ²	10.45	10.53	-0.78%
直接能源耗量^{5、6}	Direct energy consumption^{5、6}				
用柴油量	Diesel oil consumption	千瓦時 kWh	87,492.59	36,406.01	+140.32%
用汽油量	Petrol oil consumption	千瓦時 kWh	319,987.29	–	不適用 N/A
用天然氣量 ⁷	Natural gas consumption ⁷	千瓦時 kWh	1,775,732.11	1,965,724.99	-9.67%
能源總耗量 ⁷	Total energy consumption ⁷	千瓦時 kWh	18,573,936.23	18,412,695.00	+0.88%
能源總強度 ⁷	Total energy intensity ⁷	千瓦時/平方米 kWh/m ²	11.84	11.82	+0.21%
用水量	Water consumption				
用水量	Water consumption	立方米 m ³	553,752.60	606,782.30	-8.74%
用水強度	Water intensity	立方米/平方米 m ³ /m ²	0.35	0.39	-9.34%
所產生的廢棄物	Waste generated				
一般廢棄物	General waste	噸 tonne	26,260.66	33,079.07	-20.61%
建築廢料	Construction waste	噸 tonne	–	72.00	-100.00%

¹ 我們於二零二二年將環境關鍵績效指標的數據範圍擴大至我們位於中國內地及香港的辦事處。

² 溫室氣體排放量乃參考《溫室氣體議定書》、國際能源署發佈的《能源統計手冊》、環境保護署及機電工程署發佈的「《香港建築物的溫室氣體排放及減除的核算和報告指引》(二零一零年版)」計算得出。

³ 範圍1排放量包括固定及移動來源燃燒燃料之直接排放以及設備及系統的逸散性排放。

⁴ 範圍2排放量包括購買電力產生之能源間接排放。

⁵ 柴油及天然氣自容積單位至能源單位的換算係數參考港交所發佈「如何編製環境、社會及管治報告」項下附錄2：環境關鍵績效指標報告指南。

⁶ 我們於二零二二年將能源消耗的數據範圍擴大至包括移動來源的柴油及汽油消耗。

⁷ 二零二一年數據已作調整以反應實際情況。

¹ In 2022, we have expanded the data scope of our environmental KPIs to cover our offices in Mainland China and Hong Kong.

² The GHG emissions are calculated with reference to the Greenhouse Gas Protocol, IEA's Energy Statistics Manual, and Environmental Protection Department and the Electrical and Mechanical Services Department's "Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings in Hong Kong (2010 Edition)".

³ Scope 1 emissions include direct emissions from combustion of fuel in stationary and mobile sources and fugitive releases from equipment and systems.

⁴ Scope 2 emissions include energy indirect emissions from the generation of purchased electricity.

⁵ The conversion factors from volumetric units of diesel and natural gas consumption to energy units are referenced from Appendix 2: Reporting Guidance on Environmental KPIs under "How to Prepare an ESG Report" released by HKEX.

⁶ In 2022, we have expanded the data scope of our energy consumption to include consumption of diesel oil and petrol oil in mobile sources.

⁷ The 2021 data has been adjusted to reflect actual situation.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

監管合規性

於回顧年度，本集團概無違反與我們運營所在國家的空氣及溫室氣體排放、向水及土地的排污，以及產生有害及無害廢棄物相關的法律法規。

僱傭

本集團相信，員工的貢獻對我們的業務及整體成功至關重要。我們旨在提供一個包容性的工作環境，以培養員工的多樣性，不斷改善人力資源管理及提供多樣化的職業發展機會，使員工能夠超越自我，充分發揮其潛力。

僱傭常規及僱員福利

我們嚴格遵守經營所在地的《中華人民共和國勞動法》、《勞動合同法》、《未成年人保護法》以及與薪金及解僱、招聘及晉升、工作時數、假期、平等機會、多樣性、反歧視以及其他福利及福祉相關的其他有關法律及法規，以確保職業健康與安全，優化員工職業發展機制，嚴格禁止任何形式的歧視。《員工招聘管理制度》、《考勤和假期管理制度》、《委派人員管理制度》及《幹部職業規劃管理指引》等政策及指引對就業、招聘、福利及薪酬、行為守則、出勤管理等方面的規定及條件作出概述。

本集團重視員工隊伍多元化，因為其可使我們能夠吸引最佳人選及獲得更多人才。我們希望員工「品德高尚、才華橫溢及道德至上」。我們嚴格遵守僱傭政策、《人才推薦獎勵指引》及《培訓管理制度》，以保障員工的基本權利，保護彼等免受與性別、種族、年齡、婚姻狀況、宗教、國籍或殘疾以及受當地法律保護的其他狀況有關的任何歧視，為彼等提供一個平等的機會環境，讓彼等可不斷成長並充分發揮自身潛力。我們在人才招聘過程中亦採用該做法。

本集團致力於保護基本人權，對僱傭一切形式的童工及強迫勞工行為採取零容忍態度。根據控制措施，所有人員均須在招聘過程中提供有效的個人身份證明文件以供核實，以確保本集團僱傭的員工不涉及任何形式的童工及／或強迫勞工。

Regulatory Compliance

During the year under review, the Group did not involve in any non-compliance with relevant laws and regulations relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste of the countries where we operate.

EMPLOYMENT

The Group believes that the contribution of our employees is critical to our business and overall success. We aim to provide an inclusive working environment to foster the diversity of employees, as well as constantly improving our human resources management and providing diversified career development opportunities such that our employees can excel and develop to their full potential.

Employment Practice and Employee Benefits

We strictly comply with the Labour Law of the PRC, the Labour Contract Law, the Law on the Protection of Minors, and other relevant laws and regulations in relation to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare, in where we operate, ensure occupational health and safety, optimise employee career development mechanism and strictly prohibit any form of discrimination. Our policies and guidelines, such as the Recruitment Management System, the Attendance and Leave Management System, the Assignee Management System, and the Guidelines for Career Planning for Officers, outline the provisions and conditions of employment, recruitment, benefits and remuneration, code of conduct, attendance management, etc.

The Group values a diverse workforce as it enables us to attract the best candidate and access a greater range of talents. We anticipate our staff to “be virtuous and talented, have morality come first”. We strictly observe our Employment Policy, Guidelines for Talent Referral Reward and Training Management System to guarantee employees’ basic rights, protecting them from any form of discrimination of employees based on gender, race, age, marital status, religion, nationality or disability and other statuses protected by local laws, thereby providing them with an equal opportunity environment to thrive and realise their full potential. Such commitment is also reflected in the talent acquisition process.

The Group is committed to protecting fundamental human rights and exercising a zero-tolerance approach to the hiring of all forms of child labour and forced labour practice. As a control measure, all personnel are required to provide valid personal identification documents for verification purposes during the recruitment process to ensure that the workforce engaged by the Group is not associated with any form of child and/or forced labour.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

除致力於提供平等機會外，我們亦設立了申訴渠道，以便員工可在毋需擔心被報復的情況下舉報涉嫌違規或不當行為。我們鼓勵員工舉報任何涉嫌非法或不當行為，並透過社交活動及反饋環節保持雙向溝通。在收到疑似案件後，我們將根據預先確定的正式流程處理彼等的投訴或申訴。

為吸引及留住高質素人才，我們提供有競爭力的薪金及薪酬待遇，以表彰員工的辛勤工作及貢獻，並根據員工的表現定期進行檢討。我們會確保員工的薪酬制度公平且具有競爭力。我們會每年進行表現評估，向員工提供充分的工作反饋，評估彼等的表現並最大限度地提升彼等的未來潛力及對本集團的價值。

除法定節假日外，我們全體員工均享有帶薪年假（根據資歷調整）、帶薪病假、照顧性准假、產假或流產假、工傷假等，以促進僱員工作與生活平衡及滿足彼等需求。根據法律規定，所有合資格員工均獲納入香港的定額供款強制性公積金計劃或中國內地的社會保險計劃。截至二零二二年十二月三十一日，本集團共有883名員工（全職員工882名及兼職員工1名）。

In addition to our commitment in promoting equal opportunity, we have designated grievance channels in place such that employees can report suspected non-compliance or misconduct without fear of reprisal. We encourage our employees to report on any alleged unlawful practices or misconduct and maintain two-way communication through networking activities and feedback sessions. Upon receipt of the suspected case, we will address their complaints or grievances according to our predetermined formal procedures.

In order to attract and retain high-quality talents, we offer competitive salaries and remuneration packages to recognise our employees' hard work and contributions, which are regularly reviewed based on their performance. We ensure that the compensation system of our employees is fair and competitive. Performance appraisals are carried out annually to provide adequate feedback to employees on their work, evaluate their performance and maximise their future potential and value to the Group.

All of our employees are entitled to paid annual leave (adjusted by seniority), paid sick leave, compassionate leave, maternity leave or abortion leave, work injury leave and etc are provided on top of statutory holidays, aiming to support their work-life balance and accompany their needs. In accordance with statutory regulations, all eligible employees are enrolled to a defined contribution mandatory provident fund scheme in Hong Kong or social insurance scheme in Mainland China. As of 31 December 2022, the Group has a total of 883 employees (full-time: 882 and part-time: 1).

環境、社會及管治報告

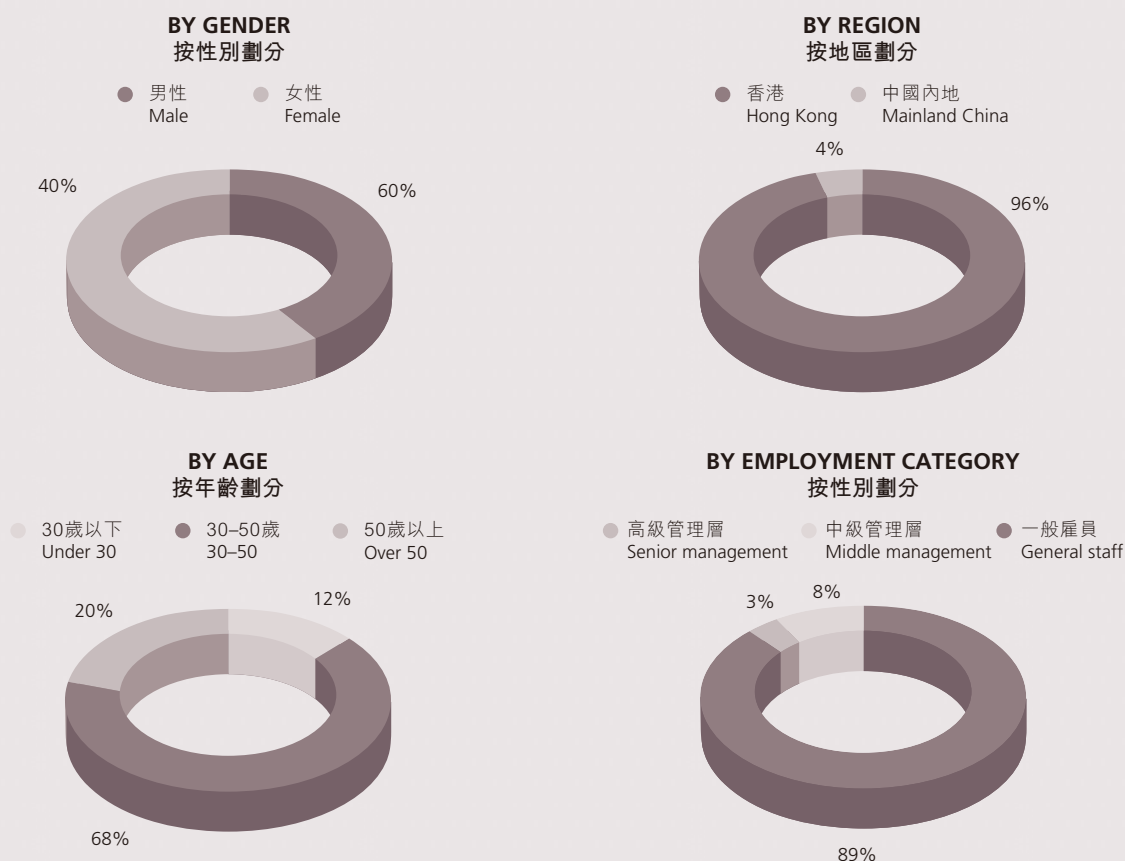
ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

僱員簡介(截至二零二二年十二月三十一日)

僱員總數：883名

Employee Profile (as of 31 December 2022)

Total Number of Employees: 883



監管合規性

本集團就勞工標準嚴格遵守一切監管規定，同時亦禁止僱用童工及強迫勞工。於回顧年度內，本集團概無接獲任何有關僱傭、童工或強迫勞工的違規事件，亦無發生任何歧視或騷擾事件。

Regulatory Compliance

The Group strictly complies with all the regulatory requirements with respect to labour standards and prohibits the employment of child and forced labour. During the year under review, neither any non-compliances with respect to employment, child labour or forced labour, nor any discrimination or harassment incidents were reported within the Group.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

健康安全的工作環境

我們致力於創造安全舒適的工作環境，讓員工能夠奮進拼搏、發揮所長。本集團嚴格遵守當地衛生安全法律法規，包括《中華人民共和國職業病防治法》、《工作場所職業衛生監督管理規定》、《工傷保險條例》及其他相關法律法規。

僱員的安全是本集團的重中之重。我們已設定零宗重大健康安全意外這一宏大的安全目標，以減輕工作場所的風險並將該等風險降至最低。我們的《安全管理手冊》及《緊急管理手冊》載有健康與安全管理的詳細指引，以確保員工了解安全預防措施。我們亦已制定《職業健康與安全政策》，以定期識別、監察及管理潛在的健康與安全風險。我們為物業管理業務制定的安全管理系統已通過ISO 45001職業健康與安全管理系統的認證。然而，本集團仍定期進行安全檢查，以確保我們的健康與安全措施於自營物業及工地得以妥善實施。

我們亦定期為僱員提供培訓，以提高其整體安全意識及緊急事故的應對能力。根據其工作職責，僱員獲提供相關工傷保險、意外傷害保險及年度體檢。我們亦定期為工人提供身體檢查及醫療保險。

儘管復甦趨勢顯現，年內新冠疫情反復，人人皆受影響，日常生活及商業活動呈現出「新常態」。自新冠疫情爆發以來，本集團盡一切努力確保設有管控措施及防範程序，因為我們有責任保障僱員的健康與安全。我們為物業管理業務的僱員提供適當的個人防護設備，包括外科口罩、面罩和消毒劑。我們於僱員每天上崗前檢查其防護準備情況，將感染風險降至最低。我們亦安排培訓班，提升僱員防疫意識。為面授課程復課作準備，我們已確保教室有良好通風，並嚴格遵照有關機關的要求進行大面積消毒和清潔程序。

監管合規性

於回顧年度，概無錄得因工作而導致死亡⁸及因工傷損失天數的事件，亦無任何違反有關提供安全工作環境及保障僱員避免職業性危害的法律及法規的情況。

⁸ 於過往三年（包括回顧年度）內，本集團並未錄得因工作而導致死亡的事件。

Healthy and Safe Working Environment

We are committed to creating a safe and comfortable work environment that allows employee to thrive and succeed. The Group strictly adheres to local health and safety laws and regulations, including the Law on the Prevention and Control of Occupational Diseases of the PRC, the Provisions on the Supervision and Management of Occupational Health at Work Sites, the Regulation on Work-related Injury Insurances and other relevant laws and regulations.

Safety of our employees is a top priority for the Group. We have set an ambitious safety objective of zero major health and safety incidents to mitigate and minimise risks in the workplace. Our Safety Management Handbook and Emergency Management Handbook have detailed the guidance for health and safety management to ensure that employees are aware of safety precautions. We have also formulated the Occupation Health and Safety Policy for regular identification, monitoring and management of potential health and safety risks. Our safety management system for property management business is certified with the ISO 45001 Occupational Health and Safety Management System. Nonetheless, the Group conducts regular safety inspections to ensure our health and safety measures are properly implemented in our self-managed properties and construction sites.

Regular trainings are also provided to our employees to enhance their overall awareness of safety and preparedness for emergencies. According to their job duties, employees are provided with relevant work injury insurance, accidental injury insurance and annual physical examinations. We also provide workers with regular body check-ups and medical insurance.

Despite seeing trends of recovery, resurgence of the COVID-19 pandemic during the year has impacted everyone and shaped a “new normal” for all people and businesses. Since the outset of the COVID-19 pandemic, every effort was taken to ensure control measures and preventive procedures are in place as we assume the responsibility to safeguard the health and safety of our employees. We provided employees from our property management business with appropriate personal protective equipment including surgical masks, face shields and disinfectants. Their protection preparation statuses are inspected before starting their daily duty to minimise the risks of infection. Training sessions are also arranged to enhance their pandemic prevention awareness. In preparation of face-to-face classes resumption, we have ensured good ventilation of classrooms and conducted extensive disinfection and cleaning procedures strictly in accordance with the requirements of authorities.

Regulatory Compliance

During the year under review, there were no work-related fatalities⁸ and lost days due to work-related injuries recorded, nor any non-compliance of laws and regulations relating to providing a safe working environment and protecting employees from occupational hazards.

⁸ There were no work-related fatalities recorded within the Group in the past three years (including the year under review).

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

發展及培訓

我們積極支持僱員的持續發展，助力彼等在現時職位及未來職業方面獲得發展。根據《培訓管理制度》、《外派培訓管理指引》及《內部培訓師管理指引》等內部政策及指引，本集團持續投放資源以促進僱員獲得與其職業抱負和目標相符的長遠專業及個人發展。

員工的專業成長對我們的業務發展至關重要。我們每年均制定《培訓計劃》，確保所提供的培訓符合本集團及僱員的需求，讓彼等了解行業內的最新發展。為培養人才，我們提供定制的在職培訓及自學計劃，以打造一支持久、專業及高效的精英團隊。例如，教育部門的僱員獲提供課程開發及設施管理方面的培訓，以提升其於教育服務行業的知識。同時，物業管理部門僱員獲提供多個專題的崗位特定培訓，如規範化管理、應急處置及疫情防控。

為培育終身學習及持續追求卓越的文化，我們亦鼓勵僱員參加由專業機構舉辦且對其職業發展有益的課程，藉以提升彼等的專業知識和技能。

我們重視員工福祉，鼓勵彼等實現工作與生活的平衡。我們組織各種團隊建設活動，旨在增強員工間的凝聚力和團隊精神，加深員工對本集團的歸屬感。

Development and Training

We actively support the continuous development of our employees to help them develop in their both existing roles and future careers. In accordance with our internal policies and guidelines such as the Training Management System, the Guidelines for Assignment Management Training and the Internal Trainer Management Guidelines, the Group continues to allocate resources to promote the long-term professional and personal development of our employees that align with their professional ambitions and goals.

The professional growth of our people is essential to the advancement of our business. Training Plan are developed annually to ensure the training provided aligns with the needs of the Group and employees, keeping them abreast of the latest developments in the industry. To nurture our talented workforce, we offer tailor on-the-job training and self-learning programmes to build an elite team that is long-last, professional and highly efficient. For example, employees under the education division are provided with training in curriculum development and facility management to enhance their knowledge in the education services industry. Meanwhile, employees under property management division are offered job-specific training on topics such as standardised management, emergency response and epidemic prevention and control.

To foster a culture of lifelong learning and continuous pursuit of excellence, we also encourage our employees to participate in courses organised by professional organisations which are beneficial to their career development, enhancing their professional knowledge and skillsets.

We care about our employees' well-being and encourage them to achieve work-life balance. Through organising different team building events, we aim to enhance cohesion and teamwork among staff and deepen their sense of belonging to the Group.



於二零二二年，我們為員工提供了約 **10,200** 個小時的培訓及發展。

In 2022, we provided approximately **10,200** hours of training and development for our employees.

類別	Category	受訓僱員比例 ⁹ Percentage of employees trained ⁹	平均每名僱員完成的培訓時數(小時) ¹⁰ Average training hours completed per employee (hour) ¹⁰
按性別劃分	By gender		
– 男性	– Male	81%	12.57
– 女性	– Female	77%	10.10
按僱員類別劃分	By employee category		
– 高級管理層	– Senior management	82%	6.07
– 中級管理層	– Middle management	100%	9.31
– 普通員工	– General staff	77%	8.68

⁹ 受訓僱員比例(%)=報告期末該類別受訓僱員的數量/該類別僱員總數x 100%。

¹⁰ 平均每名僱員完成的培訓時數(小時)=報告期末該類別僱員接受的培訓總時數/該類別僱員總數。

⁹ Percentage of employees trained (%) = number of employees trained in the category/total workforce of the category at the end of the reporting period x 100%.

¹⁰ Average training hours completed per employee (hour) = total hours of training received by employees of the category/total workforce of the category at the end of the reporting period.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

商業道德

我們致力提倡最高標準的誠信和道德。為堅持對不道德行為實施零容忍政策，我們的《僱員手冊》及《集團處罰制度》清楚列明反貪污條文，以確保僱員明白如何避免賄賂、勒索、欺詐及洗黑錢。我們期望所有僱員秉持最高的職業標準，且光明磊落、胸襟寬廣，正直做事，正氣做人。

此外，本集團在其運營中遵守所有適用的規例及法律，包括香港《防止賄賂條例》、《中華人民共和國反不正當競爭法》及《中華人民共和國刑法》。我們嚴厲禁止與賄賂、勒索、欺詐及洗黑錢有關的活動。本集團每年均會進行各類型的道德及反腐敗培訓來提高董事會及員工的警覺性和道德意識，除了要提醒彼等嚴格遵守，同時可以避免不法分子有機可乘，利用我們的員工進行非法活動。

我們鼓勵僱員透過指定渠道舉報任何疑似違規事件或不當行為，而毋須害怕遭受報復。為維持我們業務的適當性及符合法規，我們定期檢討並進行內部審查，以消除本集團內部的所有違規行為。

於回顧年度內，概無有關涉及本集團或我們僱員的賄賂、勒索、欺詐或洗黑錢的違規事件。

產品責任及供應鏈管理

我們致力於成為一家負責任的企業，憑藉創新及精緻，提供以客為先的服務。確保我們於供應鏈中支持及採用可持續發展常規乃至關重要。透過與價值鏈上的持份者密切及定期互動，我們正為客戶創造理想的生活環境。

供應鏈管理

本集團已將責任和標準延伸至供應商。秉持打造「公開、公平及公正」的供應鏈管理的承諾，我們已制定政策及措施，以管理供應鏈風險及維持透明、公平的採購流程。

Business Ethics

We deem to advocate the highest standard of integrity and ethics. In order to maintain a zero-tolerance policy on unethical behaviours, our Employee Handbook and Group Disciplinary System clearly lays out the provisions on anti-corruption to ensure that our employees understand how to avoid bribery, extortion, fraud and money laundering. We expect all employees uphold the highest professional standard and work with honesty, broadmindedness, integrity and righteousness.

Furthermore, the Group adheres to all applicable regulations and laws, including the Prevention of Bribery Ordinance of Hong Kong, the Anti-Unfair Competition Law of the PRC and Criminal Law of the PRC, in its operations. We strictly forbid activities in relation to bribery, extortion, fraud and money laundering. The Group conducts various types of ethics and anti-corruption training every year to raise the awareness and moral consciousness of the Board and our staff, not only to remind them of the need for strict compliance but also to avoid opportunities for miscreants to take advantage of our staff for illegal activities.

We encourage employees to report on any suspected non-compliance or misconduct through designated channels without fear of reprisal. To maintain appropriateness to our business and regulatory compatibility, we periodically review and conduct internal audit to eliminate all irregularities within the Group.

During the year under review, there were no reported non-compliances with regard to bribery, extortion, fraud or money laundering involving the Group or our employees.

PRODUCT RESPONSIBILITY AND SUPPLY CHAIN MANAGEMENT

We are committed to being a responsible business and delivering customer-oriented services through innovation and delicacy. It is of utmost importance to ensure sustainability practices are supported and adopted along our supply chain. By engaging with stakeholders in our value chain closely and regularly, we are creating the ideal living environment for customers.

Supply Chain Management

Our Group has extended responsibilities and standards to our suppliers. With our commitment of "open, fair and impartial" supply chain management, we have developed policies and measures to manage risks along our supply chain and maintain transparency and fairness in our procurement process.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

我們根據定價、聲譽以及施工和產品安全審慎甄選及評估供應商。我們亦會考慮供應商是否具有高企業標準，藉此我們會實地考察以評估其經營狀況、資質等方面。一經簽約，我們會定期審查供應商及承包商的表現，以確保彼等符合本集團的環境和社會標準。供應商的企業管治、勞工情況、道德及環境績效等標準亦是需要考慮的重點方面。該等規定乃為確保彼等持續滿足本集團的需求而制定，同時鼓勵供應商不斷提高其環境及社會責任績效。

就我們的教育相關業務而言，我們定期評價食品供應商及校車運營商以評估其與我們戰略願景的一致性，並確保提供優質產品及服務。

此外，我們經常就施工及採購事務與供應商及承包商保持聯繫，以加強協作及促成雙方溝通，從而確保任何可能延誤或衝突的有效溝通，並最大限度地減少因供應商提供不良服務而影響我們的產品及服務品質的機會。

於回顧年度內，我們共有 185 家供應商，其中 11% 位於香港，89% 位於中國內地。

優質服務

我們建立獲 ISO 9001 品質管理系統認證的綜合管理體系，指導我們的工作，旨在打造卓越服務。我們致力於為客戶提供最專業、最全面、最貼心的體驗。我們的產品及服務嚴格遵守健康與安全相關法律法規。

就我們的物業管理服務而言，我們堅持以下各項目標以向租戶提供優質服務：

- 發展優質、具備創意的物業，並強化鄰里關係；
- 提供真誠服務、持續改善物業管理；
- 打造科學及標準化物業管理以追求高標準，並達致顧客得到滿足感；及
- 提供具備標準化服務的品味生活與工作環境。

Through taking a prudent approach, we select and evaluate our suppliers based on pricing, reputation, as well as construction and product safety. We also consider whether the suppliers demonstrate high corporate standards, whereby site visits are arranged to assess operations status, qualifications and other aspects. Once contracted, the performance of suppliers and contractors is reviewed periodically to ensure they are meeting the Group's environmental and social standards. Criteria such as corporate governance, labour conditions, ethics and environmental performances of suppliers are also key aspects to be considered. These requirements are in place to ensure they continue to meet the needs of the Group and also encourage them to continuously improve their environmental and social responsibility performance.

For our education-related business, we regularly evaluate our food suppliers and school bus operators to assess their alignments with our strategic visions and guarantee the delivery of quality products and services.

Furthermore, we liaise frequently with suppliers and contractors on construction and sourcing affairs to strengthen collations and facilitate two-way communications, thus ensuring effective communication of any possible delay or conflict and minimising the chances of affecting our product and service quality due to undesirable services from suppliers.

During the year under review, we have a total of 185 suppliers, of which 11% were location in Hong Kong and 89% location in Mainland China.

Quality Services

We aim to achieve service excellence by establishing a comprehensive management system to guide our work, which certified with the ISO 9001 Quality Management System. We are committed to our customers with the most professional, comprehensive and caring experience. Our products and services strictly abide by laws and regulations relevant to the health and safety.

For our property management services, we stick to the following objectives in delivering quality services to our tenants:

- Develop quality properties that embrace innovation and enhance the neighbourhood;
- Provide sincere service and constantly improve our property management;
- Strive for high standards by building scientific and standardised property management, and achieve customer satisfaction; and
- Provide a tasteful living and working environment with standardised service.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

安全對我們的業務而言極為重要。為確保物業質量，我們對物業開發項目的實測實量、安全文明、質量風險、管理措施等多項標準進行評估。此外，我們委託獨立第三方專業人員進行附加檢查，包括交付風險檢查、品質排查及觀感評估，以獲得對交付項目作出的公正及無偏頗意見。就評估中發現的主要缺陷而言，我們每年會探索相關改進措施並進行檢討，以便我們於未來項目中採用更合適的建造方法，進一步提高建造質量。

我們視學校的學生及員工的健康及安全為第一要務。我們已設立分級品質監控系統，以管理日常食品供應品質。為確保經過長途運送後的食品質量達標，我們已委派專人於各所學校特定地區內管理食品的供應。我們亦定期檢查食品加工、處理、儲存及配送的衛生狀況。

我們的目標是深入了解客戶的需求，並提供超乎所望的卓越服務。本集團定期進行客戶滿意度調查，收集有關我們服務質素的真實反饋。透過評估調查結果，我們能更有效地實現目標，並作出有意義的改進。就我們的物業管理業務而言，我們設有統一的規程和解決方案，採用閉環管理方式處理客戶投訴。我們藉線下及線上平台及時處理客戶的投訴及意見，為客戶提供及時詳細的答復。於回顧年度內，本集團解決與產品及服務有關的客戶投訴，及時處理率達100%。我們亦每個季度安排客戶實地參觀我們的商業項目及每半年安排客戶實地參觀我們的住宅項目。該等實地考察令我們可更好地與客戶溝通並快速響應其需求。

於回顧年度內，本集團所提供的產品及服務並無違反有關健康及安全的相關法律法規。

保護私隱

本集團致力保護客戶的機密。我們秉持信息保護的專業精神，力爭將運營風險降至最低，為客戶提供優質的產品及服務。向客戶提供服務時，我們確保僅以合法、公平的方式收集個人數據，僅作必要用途。

Safety is of paramount importance to our business. To ensure the quality of property, we carried out assessment on a variety of criteria in our property development projects, including actual measurements, safety and civilisation, quality risk and management measures. Furthermore, we commissioned independent third-party professionals to carry out additional inspections, including delivery risk inspection, quality inspection and sentience evaluation, to obtain impartial and unbiased opinions on delivered projects. For major defects identified from the assessments, we would explore relevant improvement measures and review annually, thus allowing us to adopt more appropriate construction methods and further improve the construction quality in our future projects.

We place the health and safety of students and staff in our schools as a top priority. We have established a hierarchical quality control system in managing the quality of our day-to-day food supplies. To ensure that food quality is up to standard after the long delivery journey, we have appointed dedicated personnel to manage food supplies in specific areas of each school. Regular inspections on the hygiene conditions of food processing, handling, storage and distribution are also conducted.

We aim to achieve service excellence by thoroughly understanding the needs of customers and surpassing their expectations. As a regular practice, the Group conducts a customer satisfaction survey to gather honest feedback on our service quality. Through assessing the survey results, we are better equipped to achieve our objective and make meaning improvements. For our property management business, we have consistent protocols and solutions for handling customer complaints in a closed-loop management approach. Through our offline and online platforms, we promptly handle the complaints and comments from our customers, proving them with timely and detailed response. During the year under review, the Group addressed customer complaints related to our products and services, with a 100% prompt processing rate. We also arrange customer site visits to our commercial projects quarterly and our residential projects biannually. These site visits enable us to better communicate with our customers and quickly respond to their needs.

During the year under review, the Group had no non-compliance with relevant laws and regulations concerning health and safety relating to products and services provided.

Protection of Privacy

The Group is committed to safeguarding client confidentiality. Through upholding professionalism regarding information protection, we strive to minimise the risks from our operations to provide customers with quality products and services. When providing service to clients, we ensure that personal data will only be collected for necessary purposes by lawful and fair means.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

我們已制定一系列內部政策，以明確收集個人資料的理由及詳述負責地收集、管理和儲存數據的做法，包括但不限於《信息系統安全管理指引》及《員工保密協議》。該等政策遵行包括香港《個人資料(私隱)條例》在內的相關法律法規。我們已制定階級授權管理系統，確保個人資料不會於未經授權前或意外地被瀏覽、使用或刪除。所有員工須嚴格遵守有關收取、處理、轉讓、儲存及處置客戶個人資料的所有內部指引。

於回顧年度內，本集團內概無得悉有關產品責任方面的違規報告。

保護知識產權

本集團重視知識產權保護，因為我們的業務涉及圖書出版。我們嚴格遵守香港《知識產權法》、《中華人民共和國專利法》及其他與廣告、標籤及知識產權相關的適用法律法規，以保障我們商標及書本作者的知識產權免受侵犯。

於回顧年度內，概無得悉有關知識產權及版權以及我們產品及服務的廣告及標籤方面的違規報告。

社區投資

作為一名負責任的企業公民，我們有責任回饋成就我們的社會。本集團參與各種社會福利及慈善項目，以投資教育及幫助弱勢群體。

自二零一零年以來，本集團與中國扶貧基金會(「中國扶貧基金會」)聯合設立的新長城萊蒙國際獎學金(New Great Wall-Top Spring International Scholarship)項目一直為來自廣東、江蘇、江西及四川的大學生提供資助。年內，我們捐贈了約1,463,000港元支持各項社區投資計劃。我們秉承「支持教育發展，關愛孤寡老人；弘揚人道主義精神，發展社會福利事業」的理念，致力於支持及參與慈善活動及捐贈，為中國慈善事業的發展貢獻一份力量。

We have formulated a series of internal policies to identify the rationale for collection personal information and detail how we responsibly collect, manage and store data, including but not limited to the Guidelines for Information System Security Management and the Staff Non-disclosure Agreement. These policies abide by relevant laws and regulations, including the Personal Data (Privacy) Ordinance of Hong Kong. A hierarchical authorisation management system has been established to protect personal data from unauthorised or accidental access, and processing or erasure. All employees are required to stringently comply with all internal guidelines relating to the collection, handling, transferring, storage, and disposal of customers' personal information.

During the year under review, there were no reported non-compliances regarding product responsibility within the Group.

Protection for Intellectual Property

The Group acknowledges the importance of intellectual property rights protection as our business involves book publishing. We strictly comply with the Intellectual Property Law of Hong Kong, the Patent Law of the PRC and other applicable laws and regulations relevant to advertising, labelling, and intellectual property rights, so as to protect our trademark and the book authors' intellectual properties from infringement.

During the year under review, there were no reported non-compliances regarding intellectual property and copyright, and advertising and labelling of our products and services.

COMMUNITY INVESTMENT

It is our duty as a responsible corporate citizen to give back to the society that has provided us with ample opportunities to succeed. The Group is involved in various social welfare and charity projects to invest in education and help the underprivileged groups.

Since 2010, the New Great Wall-Top Spring International Scholarship program established by the Group in association with the China Foundation for Poverty Alleviation ("CFPA") has been providing financial support for college students from Guangdong, Jiangsu, Jiangxi and Sichuan. During the year, we donated approximately HK\$1,463,000 to support a wide array of community investment programmes. We are dedicated to supporting and participating in charitable initiatives and donations in adherence to its philosophy of "supporting education development, caring lonely elderly; promoting humanitarian spirit, developing social welfare undertakings" to contribute its part to the development of charity undertakings in China.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

香港聯交所環境、社會及管治內容索引 HKEX ESG CONTENT INDEX

層面 Aspects	章節 Section	說明 Remarks
A	環境	
	Environmental	
A1	排放物	
	Emissions	
	一般披露	
	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	環境 – 承諾原則 Environment – Commitment Principle
	(a) 政策；及	
	(b) 遵守對發行人有重大影響的相關法律及規例的資料。	
	General Disclosure	
	Information on:	
	(a) the policies; and	
	(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	
A1.1	排放物種類及相關排放數據。 The types of emissions and respective emission data.	– 此關鍵績效指標未識別為對本集團屬重要。我們將繼續觀察監管變動以於日後必要時更新任何披露資料。 This KPI is not identified as material for the Group. We will continue to observe regulatory changes to update any disclosures needed in the future.
A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	環境 – 倡議及表現 Environment – Initiatives and Performances
A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	– 有害廢棄物的數量屬微不足道。我們將繼續觀察監管變動以於日後必要時更新任何披露資料。 The amount of hazardous waste is insignificant. We will continue to observe regulatory changes to update any disclosure needed in the future.
A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	環境 – 倡議及表現 Environment – Initiatives and Performances
A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。 Description of emission target(s) set and steps taken to achieve them.	環境 – 倡議及表現 Environment – Initiatives and Performances

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

層面 Aspects	章節 Section	說明 Remarks
A1.6 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	環境 – 倡議及表現 Environment – Initiatives and Performances	
A2 資源使用 Use of resources 一般披露 有效使用資源(包括能源、水及其他原材料)的政策。 General Disclosures Policies on the efficient use of resources, including energy, water and other raw materials.	環境 – 承諾原則； 倡議及表現 Environment – Commitment Principle; Initiatives and Performances	
A2.1 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	環境 – 倡議及表現 Environment – Initiatives and Performances	
A2.2 總耗水量及密度(如以每產量單位、每項設施計算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	環境 – 倡議及表現 Environment – Initiatives and Performances	
A2.3 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。 Description of energy use efficiency target(s) set and steps taken to achieve them.	環境 – 倡議及表現 Environment – Initiatives and Performances	
A2.4 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	環境 – 倡議及表現 Environment – Initiatives and Performances	用水由市級供水部門提供。其源頭預計並無潛在風險。 Water is supplied by municipal water supply department. No potential risk is anticipated in its sources.
A2.5 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位估量。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	–	包裝材料使用未識別為本集團的重要層面。 The use of packaging material is not identified as a material aspect of the Group.

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

	層面 Aspects	章節 Section	說明 Remarks
A3	<p>環境及天然資源 The environment and natural resources 一般披露</p> <p>盡量減少發行人對環境及天然資源造成重大影響的政策。 General Disclosure</p> <p>Policies on minimising the issuer's significant impact on the environment and natural resources.</p>	<p>環境－ 倡議及表現 Environment – Initiatives and Performances</p>	
A3.1	<p>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.</p>	<p>環境－ 倡議及表現 Environment – Initiatives and Performances</p>	
A4	<p>氣候變化 Climate Change 一般披露</p> <p>識別及減輕已經及可能會對發行人產生影響的重大氣候相關事宜的政策。 General Disclosure</p> <p>Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.</p>	<p>環境－ 倡議及表現 Environment – Initiatives and Performances</p>	
A4.1	<p>描述已經及可能會對發行人產生影響的重大氣候相關事宜，及已採取管理有關影響的行動。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.</p>	<p>環境－ 倡議及表現 Environment – Initiatives and Performances</p>	
B	<p>社會 Social</p>		
B1	<p>僱傭 Employment 一般披露</p> <p>有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.</p>	<p>僱傭常規及 僱員福利 Employment Practice and Employee Benefits</p>	
B1.1	<p>按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。 Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.</p>	<p>僱傭常規及 僱員福利 Employment Practice and Employee Benefits</p>	

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

層面 Aspects	章節 Section	說明 Remarks
B1.2 按性別、年齡組別及地區劃分的僱員流失比率。 Employee turnover rate by gender, age group and geographical region.	—	<p>僱員流失比率 (%)⁹ Employee turnover rate (%)⁹</p> <p>按性別劃分</p> <ul style="list-style-type: none"> • 男性：55% • 女性：42% <p>By gender</p> <ul style="list-style-type: none"> • Male: 55% • Female: 42% <p>按年齡組別劃分</p> <ul style="list-style-type: none"> • 30歲以下：101% • 30–50歲：39% • 50歲以上27% <p>By age group</p> <ul style="list-style-type: none"> • Under 30: 101% • 30–50: 39% • Over 50: 27% <p>按地區劃分</p> <ul style="list-style-type: none"> • 香港：33% • 中國內地：50% <p>By region</p> <ul style="list-style-type: none"> • Hong Kong: 33% • Mainland China: 50%
<p>B2 健康與安全 Health and safety</p> <p>一般披露</p> <p>有關提供安全工作環境及保障僱員避免職業性危害的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.</p>	健康安全的 工作環境 Healthy and Safe Working Environment	

⁹ 僱員流失比率(%)=報告期末該類別員工的流失人數/該類別員工的總數x 100%

⁹ Employee turnover rate (%) = number of turnover of the category/total workforce of the category at the end of the reporting period x 100%

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

層面 Aspects	章節 Section	說明 Remarks
B2.1 過去三年(包括匯報年度)每年因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	健康安全的 工作環境 Healthy and Safe Working Environment	
B2.2 因工傷損失工作日數。 Lost days due to work injury.	健康安全的 工作環境 Healthy and Safe Working Environment	
B2.3 描述所採納的職業健康與安全措施, 以及相關執行及監察方法。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	健康安全的 工作環境 Healthy and Safe Working Environment	
B3 發展及培訓 Development and training		
一般披露 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	發展及培訓 Development and Training	
B3.1 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	發展及培訓 Development and Training	
B3.2 按性別及僱員類別劃分, 每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	發展及培訓 Development and Training	

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

	層面 Aspects	章節 Section	說明 Remarks
B4	<p>勞工標準 Labour standards</p> <p>一般披露</p> <p>有關防止童工或強制勞工的：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p> <p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.</p>	僱傭常規及 僱員福利 Employment Practice and Employee Benefits	
B4.1	<p>描述檢討招聘慣例的措施以避免童工及強制勞工。</p> <p>Description of measures to review employment practices to avoid child and forced labour.</p>	僱傭常規及 僱員福利 Employment Practice and Employee Benefits	
B4.2	<p>描述在發現違規情況時消除有關情況所採取的步驟。</p> <p>Description of steps taken to eliminate such practices when discovered.</p>	僱傭常規及 僱員福利 Employment Practice and Employee Benefits	
B5	<p>供應鏈管理 Supply chain management</p> <p>一般披露</p>	供應管理 Supply Chain Management	
	<p>管理供應鏈的環境及社會風險政策。</p> <p>General Disclosure</p>	供應管理 Supply Chain Management	
	<p>Policies on managing environmental and social risks of the supply chain.</p>	供應管理 Supply Chain Management	
B5.1	<p>按地區劃分的供應商數目。</p> <p>Number of suppliers by geographical region.</p>	供應管理 Supply Chain Management	
B5.2	<p>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。</p> <p>Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.</p>	供應管理 Supply Chain Management	

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

層面 Aspects	章節 Section	說明 Remarks
B5.3 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management	
B5.4 描述有關在篩選供應商時選擇環保產品及服務的慣例，以及相關執行及監察方法。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management	
B6 產品責任 Product responsibility 一般披露 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided or methods of redress.	優質服務； 保護隱私； 保護知識產權 Quality Services; Protection of Privacy; Protection of Intellectual Property	
B6.1 已售或已運送產品總數中因安全與健康理由而須回收的百分比。 Percentage of total products sold or shipped subject to recalls for safety and health reasons.	—	該事宜與本集團的業務性質無關。 The issue is not relevant to the Group's business nature.
B6.2 接獲關於產品及服務的投訴數目以及應對方法。 Number of products and service related complaints received and how they are dealt with.	優質服務 Quality Services	
B6.3 描述與維護及保障知識產權有關的慣例。 Description of practices relating to observing and protecting intellectual property rights.	保護知識產權 Protection of Intellectual Property	
B6.4 描述質量檢定過程及產品回收程序。 Description of quality assurance process and recall procedures.	優質服務 Quality Services	
B6.5 描述消費者資料保障及私隱政策，以及相關執行及監察方法。 Description of consumer data protection and privacy policies, and how they are implemented and monitored.	保護隱私 Protection of Privacy	

環境、社會及管治報告

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

	層面 Aspects	章節 Section	說明 Remarks
B7	反貪污 Anti-corruption 一般披露	商業道德 Business Ethics	
	有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。 General Disclosure		
	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering.		
B7.1	於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。 Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	商業道德 Business Ethics	
B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。 Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	商業道德 Business Ethics	
B7.3	描述向董事及員工提供的反貪污培訓。 Description of anti-corruption training provided to directors and staff.	商業道德 Business Ethics	
B8	社區投資 Community investment 一般披露	社區投資 Community Investment	
	有關以社區參與來了解發行人營運所在社區需要及確保其業務活動會考慮社區利益的政策。 General Disclosure		
	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.		
B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。 Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	社區投資 Community Investment	
B8.2	在專注範疇所動用資源(如金錢或時間)。 Resources contributed (e.g. money or time) to the focus area.	社區投資 Community Investment	

企業管治報告

CORPORATE GOVERNANCE REPORT

企業管治原則及常規

本公司已採納上市規則附錄十四所載的企業管治守則（「**企業管治守則**」）作為本公司企業管治常規的基礎。董事會致力於實現高標準的企業管治，這對提高企業價值、保障股東利益、提高透明度及問責以及促進有效的貢獻至關重要。

董事認為，於截至二零二二年十二月三十一日止年度，本公司一直遵守企業管治守則「第二部份—良好企業管治的原則、守則條文及建議最佳常規」所載的所有守則條文，並（如適用）採納企業管治守則所載的建議最佳常規，惟以下偏離者除外：

根據企業管治守則之守則條文第C.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。截至二零二二年十二月三十一日止年度，黃俊康先生擔任本公司主席兼行政總裁職務。董事會認為由同一人兼任主席及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會相信董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，超過一半以上的董事會成員為非執行或獨立非執行董事。本公司將適時檢討現有架構。

董事會

董事會負責監察及監督本公司所有主要事宜，包括制定及批准整體管理及經營策略、審閱內部控制及風險管理制度、審閱財務表現、考慮股息政策及監察高級管理層的表現，管理層則負責本集團的日常管理及經營。

董事會現由三名執行董事（即黃俊康先生、林美家女士及黃思源先生）、兩名非執行董事（即葉康文先生及隗強先生）及三名獨立非執行董事（即鄭毓和先生、吳泗宗教授及陳儀先生）所組成。黃俊康先生為董事會主席。黃思源先生為黃俊康先生之子。

CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES

The Company has adopted the Corporate Governance Code contained in Appendix 14 to the Listing Rules (the “**CG Code**”) as the basis of the Company’s corporate governance practices. The Board is committed to achieving high corporate governance standards which is essential in enhancing corporate value, safeguarding interests of shareholders, enhancing transparency and accountability and facilitating effective contribution.

In the opinion of the Directors, the Company has complied with all the Code Provisions set out in Part 2 – Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices of the CG Code during the year ended 31 December 2022 and, where appropriate, adopted the Recommended Best Practices set out in the CG Code, except for the following deviation:

Under Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. During the year ended 31 December 2022, Mr. WONG Chun Hong performed his duties as the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high calibre individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

THE BOARD

The Board is responsible for supervising and overseeing all major matters of the Company, including the formulation and approval of overall management and operation strategies, reviewing the internal control and risk management systems, reviewing financial performance, considering dividend policies and monitoring the performance of the senior management, while the management is responsible for the daily management and operations of the Group.

The Board currently comprises three executive Directors, namely Mr WONG Chun Hong, Ms LAM Mei Ka, Shirley and Mr WONG Sze Yuen, two non-executive Directors, namely Mr YIP Hoong Mun and Mr KUI Qiang, and three independent non-executive Directors, namely Mr CHENG Yuk Wo, Professor WU Si Zong and Mr CHAN Yee Herman. Mr. WONG Chun Hong is the chairman of the Board. Mr. WONG Sze Yuen is a son of Mr. WONG Chun Hong.

企業管治報告

CORPORATE GOVERNANCE REPORT

本公司已建立機制，確保董事會可獲得獨立意見及觀點，其概要載列如下：

- 就董事會之組成而言，(i)其至少三分之一成員為獨立非執行董事；(ii)本公司將根據上市規則第3.13條每年收到其獨立非執行董事之獨立性確認書；及(iii)本公司提名委員會（「**提名委員會**」）每年檢討董事會之組成及獨立非執行董事之獨立性（尤其是任職九年以上之獨立非執行董事）。
- 就進行董事會程序而言，(i)所有董事（包括獨立非執行董事）定期獲提供有關本集團表現、狀況及前景之最新資料，以令彼等作出知情決定；(ii)董事會所有成員於履行職責時可尋求必要獨立專業意見；(iii)除非上市規則另行規定，否則於批准與董事或其任何緊密關聯人擁有重大利益且對本公司業務而言屬重大之事宜有關之任何合約、安排或任何其他建議時，董事不得投票或計入董事會決議案之法定人數；及(iv)董事會主席將每年至少與獨立非執行董事會面一次。

董事會每年檢討上述機制之實施情況及效用。

董事會於二零二二年負責履行企業管治守則之守則條文第A.2.1條所載之企業管治職責及履行以下職責：

- 制訂及檢討本公司企業管治政策及常規，向董事會提出建議；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 檢討及監察本公司就遵守法律及監管要求之政策及常規；
- 制定、檢討及監察僱員及董事之操守準則及合規手冊；及
- 檢討本公司遵守守則條文的情況及在企業管治報告內的披露。

The Company has established mechanisms to ensure that independent views and input are available to the Board, a summary of which is set out as follows:

- In terms of composition of the Board, (i) at least one-third of its members are independent non-executive Directors; (ii) the Company would receive independence confirmations from its independent non-executive Directors annually pursuant to Rule 3.13 of the Listing Rules; and (iii) the Board composition and the independence of the independent non-executive Directors are reviewed by the nomination committee (the “**Nomination Committee**”) of the Company on an annual basis (in particular, for independent non-executive Directors who have served for more than nine years).
- In terms of conduct of Board proceedings, (i) all Directors (including independent non-executive Directors) are provided with regular updates of the Group’s performance, position and prospects to enable them to make informed decision; (ii) all members of the Board may seek independent professional advice when necessary to perform their responsibilities; (iii) the Directors shall not vote or be counted in the quorum on any Board resolution approving any contract, arrangement or any other proposal concerning a matter that is significant to the Company’s business in which such Director or any of his/her close associates has a material interest, save as otherwise permitted under the Listing Rules; and (iv) the chairman of the Board shall meet the independent non-executive Directors at least once annually.

The Board reviews the implementation and effectiveness of the above mechanisms on an annual basis.

The Board is responsible for performing the corporate governance duties set out in Code Provision A.2.1 of the CG Code and performed the following duties in 2022:

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

企業管治報告

CORPORATE GOVERNANCE REPORT

於回顧年度內，董事會曾舉行四次董事會會議（不包括由董事會設立的董事委員會於回顧年度內舉行的會議）。各董事的出席次數載列於下表：

During the year under review, the Board held four Board meetings (exclusive of meetings of the Board committees constituted by the Board held during the year under review). The attendance of each Director is set out in the table below:

		出席次數／總數 Number of attendance/Total
執行董事		
黃俊康先生(主席兼行政總裁)	Mr WONG Chun Hong (<i>Chairman and Chief Executive Officer</i>)	4/4
林美家女士	Ms LAM Mei Ka, Shirley	4/4
梁瑞池先生(自二零二二年八月四日起辭任)	Mr LIANG Rui Chi (resigned with effect from 4 August 2022)	1/4
黃思源先生(自二零二二年八月四日起獲委任)	Mr WONG Sze Yuen (appointed with effect from 4 August 2022)	3/4
非執行董事		
葉康文先生	Mr YIP Hoong Mun	4/4
隗強先生	Mr KUI Qiang	4/4
獨立非執行董事		
鄭毓和先生	Mr CHENG Yuk Wo	4/4
吳泗宗教授	Professor WU Si Zong	4/4
陳儀先生	Mr CHAN Yee Herman	4/4

非執行董事及獨立非執行董事通常根據彼等各自之委任書獲委任，任期為三年。每份委任書可根據其條款由任何一方向另一方提前發出不於三個月的書面通知予以終止。

The non-executive Directors and independent non-executive Directors are typically appointed for a term of three years under their respective letters of appointment. Each appointment letter may be terminated in accordance with the provisions therein by either party giving to the other not less than three months' prior written notice.

所有董事均須根據本公司組織章程細則(「**組織章程細則**」)至少每三年於股東週年大會上輪席退任並符合資格重選連任。

All Directors are subject to retirement by rotation and eligible for re-election at the annual general meeting at least once every three years in accordance with the articles of association of the Company (the "**Articles of Association**").

培訓及承擔

為確保新委任的董事妥善了解本公司的運作及業務，以及全面知悉其根據所有適用法例及法規(包括上市規則)所承擔的責任，其於首次獲委任後將獲提供一次全面、度身訂造及正式的就職介紹。

TRAINING AND COMMITMENT

To ensure that a newly appointed Director will have a proper understanding of the operations and business of the Company and is fully aware of his/her responsibilities under all applicable laws and regulations (including the Listing Rules), he/she will be provided with a comprehensive, tailor-made and formal induction on the first occasion of his/her appointment.

企業管治報告

CORPORATE GOVERNANCE REPORT

本集團亦不時為董事及高級管理人員提供培訓、簡報及材料，以協助及確保彼等獲悉與本集團經營業務相關的商業、法律與規管環境的最新變化，並更新彼等作為上市公司董事於角色、職能及職責方面的知識及技能。截至二零二二年十二月三十一日止年度，有關上市規則的各項最新修訂、新指引函及上市決策的材料已分發予董事，作為彼等持續專業發展培訓的一部分。

截至二零二二年十二月三十一日止年度，董事培訓記錄如下：

The Group also provides trainings, briefings and materials to the Directors and senior management from time to time to help and ensure that they are apprised of the latest changes in the commercial, legal and regulatory environment in which the Group conducts its businesses and to refresh their knowledge and skills on the roles, functions and duties of a director of listed company. For the year ended 31 December 2022, materials relating to various latest amendments to the Listing Rules, new guidance letters and listing decisions were distributed to the Directors as part of their continuous professional development trainings.

The training records of the Directors for the year ended 31 December 2022 are as follows:

董事姓名	Name of Director	上市規則最新修訂 Latest amendments to the Listing Rules
執行董事	Executive Directors	
黃俊康先生 (主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	✓
林美家女士	Ms LAM Mei Ka, Shirley	✓
梁瑞池先生(自二零二二年八月四日起辭任)	Mr LIANG Rui Chi (resigned with effect from 4 August 2022)	✓
黃思源先生(自二零二二年八月四日起獲委任)	Mr WONG Sze Yuen (appointed with effect from 4 August 2022)	✓
非執行董事	Non-executive Directors	
葉康文先生	Mr YIP Hoong Mun	✓
隗強先生	Mr KUI Qiang	✓
獨立非執行董事	Independent non-executive Directors	
鄭毓和先生	Mr CHENG Yuk Wo	✓
吳泗宗教授	Professor WU Si Zong	✓
陳儀先生	Mr CHAN Yee Herman	✓
備註： ✓ 指已遵守	Remarks: ✓ represents compliance	

本公司接獲董事就彼等已提供足夠時間參與及關注本集團事務的確認函。此外，董事須適時向本公司披露其作為董事的利益及於其他上市公司與機構的其他職務，並須於其後有變更時通知本公司。各董事均已遵守企管守則守則條文第C.1.4條。

The Company has received confirmations from the Directors that they have provided sufficient time and attention to the affairs of the Group. Besides, the Directors have disclosed to the Company their interests as director and other office in other public companies and organisations in a timely manner and have updated the Company on any subsequent changes. Each of the Directors has complied with Code Provision C.1.4 of the CG Code.

企業管治報告

CORPORATE GOVERNANCE REPORT

主席及行政總裁

根據企管守則守則條文第C.2.1條，主席與行政總裁的角色須予以分立，且不應由同一人士擔任。自二零一八年三月一日起，黃俊康先生擔任本公司董事長兼行政總裁。董事會認為由同一人兼任董事長及行政總裁角色會確保本集團內一致的領導力，且規劃長期策略及實施商業計劃可更有效率及見效。董事會亦相信本董事會的營運及監管已適當確保權力及權利之平衡，董事會由有經驗及高水準的個人組成，超過一半以上的董事會成員為非執行或獨立非執行董事，本公司將適時檢討現有架構。

董事出席股東大會的記錄

於回顧年度內，本公司於二零二二年六月八日舉行一次股東週年大會（「股東週年大會」），並於二零二二年十一月十六日舉行一次股東特別大會。各董事的出席情況載列於下表。

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision C.2.1 of the CG Code, the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. With effect from 1 March 2018, Mr WONG Chun Hong has become the chairman and the chief executive officer of the Company. The Board considers that vesting both roles in the same person ensures consistent leadership within the Group and enables more effective and efficient planning of long-term strategies and implementation of business plans. The Board believes that the balance of power and authority is adequately ensured by the operations and governance of the Board which comprises experienced and high caliber individuals, with more than half of the Board members being non-executive or independent non-executive Directors. The Company will review the current structure when and as it becomes appropriate.

DIRECTORS' ATTENDANCE AT GENERAL MEETINGS

During the year under review, the Company held one annual general meeting on 8 June 2022 ("AGM") and one extraordinary general meeting on 16 November 2022. The attendance of each Director is set out in the table below.

董事姓名	Name of Director	股東週年大會 AGM	股東特別大會
			Extraordinary general meeting
			二零二二年 十一月十六日 16 November 2022
執行董事	Executive Directors		
黃俊康先生 (主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	✓	✓
林美家女士	Ms LAM Mei Ka Shirley	✓	✓
梁瑞池先生(自二零二二年 八月四日起辭任)	Mr LIANG Rui Chi (resigned with effect from 4 August 2022)	✓	N/A 不適用
黃思源先生(自二零二二年 八月四日獲委任)	Mr WONG Sze Yuen (appointed with effect from 4 August 2022)	N/A 不適用	✓
非執行董事	Non-executive Directors		
葉康文先生	Mr YIP Hoong Mun	✓	✓
隗強先生	Mr KUI Qiang	✓	✓
獨立非執行董事	Independent non-executive Directors		
鄭毓和先生	Mr CHENG Yuk Wo	✓	✓
吳泗宗教授	Professor WU Si Zong	✓	✓
陳儀先生	Mr CHAN Yee Herman	✓	✓

備註：

- ✓ 指出席
- ✗ 指缺席

Remarks:

- ✓ represents attendance
- ✗ represents absence

企業管治報告 CORPORATE GOVERNANCE REPORT

薪酬委員會

本公司薪酬委員會（「薪酬委員會」）主席為鄭毓和先生。於本報告日期，薪酬委員會包括一名執行董事（黃俊康先生）以及兩名獨立非執行董事（鄭毓和先生及吳泗宗教授）。

薪酬委員會的主要職責為就本公司對董事及高級管理層的薪酬政策及架構以及就發展有關薪酬政策設立正式及具透明度的程式，向董事會提出推薦建議。薪酬委員會的職責詳見其職權範圍，職權範圍可於本公司及聯交所網站上查閱。

在釐定董事及高級管理層的薪酬時，薪酬委員會考慮可資比較公司支付的薪金、董事及高級管理層的投入時間與其職責、董事及高級管理層的表現及貢獻以及市況變動等因素。

於回顧年度內，薪酬委員會曾舉行兩次會議。各薪酬委員會成員的出席次數載列於下表：

		出席次數／總數 Number of attendance/Total
鄭毓和先生 (主席)	Mr CHENG Yuk Wo (Chairman)	2/2
黃俊康先生	Mr WONG Chun Hong	2/2
吳泗宗教授	Professor WU Si Zong	2/2

於回顧年度內，薪酬委員會釐定執行董事之薪酬政策，評估執行董事之表現，並批准執行董事服務合約之條款，建議董事會向本公司執行董事及高級管理層發放截至二零二二年十二月三十一日止年度的年終花紅。概無董事參與決定其本身薪酬或獲授的購股權。

本公司採納企業管治守則所建議之兩種模式其中所載之守則條文第E.1.2(c)(ii)條。因此，董事會整體負責釐定非執行董事之薪酬，而薪酬委員會就個別執行董事及本公司及其附屬公司之高級管理層之薪酬待遇以及購股權相關事宜向董事會提供建議。截至二零二二年十二月三十一日止年度，董事及本公司高級管理層各自的薪酬詳情載列於本集團綜合財務報表附註9及本報告中董事報告書「高層管理人員之酬金」一節。

提名委員會

提名委員會主席為吳泗宗教授。於本報告日期，提名委員會包括一名執行董事（黃俊康先生）以及兩名獨立非執行董事（鄭毓和先生及吳泗宗教授）。

REMUNERATION COMMITTEE

The chairman of the remuneration committee of the Company (the "Remuneration Committee") is Mr CHENG Yuk Wo. As at the date of this report, the Remuneration Committee consists of one executive Director, Mr WONG Chun Hong and two independent non-executive Directors, Mr CHENG Yuk Wo and Professor WU Si Zong.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for remuneration of Directors and senior management and on the establishment of formal and transparent procedures for developing such remuneration policy. The duties of the Remuneration Committee are detailed in its terms of reference which is available on the websites of the Company and the Stock Exchange.

In determining the remuneration of the Directors and the senior management, the Remuneration Committee would consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the senior management, performance and contributions of the Directors and the senior management and the change in market conditions.

The Remuneration Committee held two meetings during the year under review. The attendance of each member of the Remuneration Committee is set out in the table below:

For the year under review, the Remuneration Committee determined the policy for the remuneration of executive directors, assessed performance of the executive Directors, approved the terms of executive Directors' service contracts, recommended to the Board on the year-end bonus of executive Directors and the senior management of the Company for the year ended 31 December 2022. No Director was involved in deciding his own remuneration or options granted.

The Company adopted Code Provision E.1.2(c)(ii) out of the two models suggested by the CG Code. As a result, the Board as a whole is responsible for determining the remuneration of non-executive Directors whereas the Remuneration Committee makes recommendations to the Board on the remuneration packages of individual executive Directors and senior management of the Company and its subsidiaries as well as share options related matters. Details of the remuneration of each of the Directors and senior management of the Company for the year ended 31 December 2022 are set out in note 9 to the consolidated financial statements of the Group and in the section headed "Remuneration for Senior Management" under the Directors' Report of this report.

NOMINATION COMMITTEE

The chairman of the Nomination Committee is Professor WU Si Zong. As at the date of this report, the Nomination Committee consists of one executive Director, Mr WONG Chun Hong and two independent non-executive Directors, Mr CHENG Yuk Wo and Professor WU Si Zong.

企業管治報告

CORPORATE GOVERNANCE REPORT

提名委員會的主要職責為(i)定期檢討董事會的架構、人數、組成(包括技能、知識及經驗方面)及多元化;(ii)當由於董事資格被取消、辭任、退休、去世或董事會規模擴大以至董事會出現空缺時,經考慮公司董事會成員多元化政策及提名政策,物色具備合適資格之人士出任董事,以及對獲提名出任董事之人士進行甄選或就此向董事會提供意見;(iii)就有關委任或重新委任董事及董事繼任計劃的事宜及其他需要採取行動或實施改進的事宜向董事會提出推薦建議;(iv)評估獨立非執行董事的獨立性;(v)在適當時候檢討董事會成員多元化政策,就該政策的任何所需變動向董事會提出建議,以供考慮及批准,監察其實行,以確保其行之有效,以及在企業管治報告內披露其概要及執行進度;(vi)檢討董事提名政策,並每年在公司的年報內披露提名政策摘要;及(vii)若董事會擬於股東大會上提呈決議案選任某人士為獨立非執行董事,確保股東通函中列明職權範圍所要求的披露。提名委員會的職責詳見其職權範圍,職權範圍可於本公司及聯交所網站上查閱。

提名委員會主席需出席本公司股東週年大會,並回答股東有關提名董事及其他提名政策事宜的提問。

提名政策

董事會於二零一九年一月一日起已採納有關提名、委任及重新委任新董事以及本公司提名程序的「提名政策」。當中載明,在評估及甄選任何候選人擔任董事時,提名委員會應考慮候選人的品格與誠實,專業資格、技能、知識及經驗,獨立性,董事會多元化,是否願意投入足夠時間履行身為董事會成員的職責及適用於本公司業務的相關其他標準。

於正式提名擬委任之董事前,本公司會徵詢現任董事(包括獨立非執行董事)的意見。提名委員會將先行考慮擬委任董事之技能、知識及董事會相關經驗,並經提名委員會建議,方呈交董事會審議。於充分考慮有關董事委任之事宜後,如認為合適者,董事會方批准有關委任董事之建議。如有需要,本公司或會外聘招聘機構,協助尋找及物色合適人士作為董事會成員。本公司亦將考慮擬委任董事對所申請職位的时间承諾以及所識別之任何潛在利益衝突(倘其擁有外部授權)。

The primary duties of the Nomination Committee are to (i) review the structure, size, composition (including the skills, knowledge and experience required) and diversity of the Board on a regular basis; (ii) to identify individuals suitably qualified to become board members and select or make recommendations to the Board on the selection of individuals nominated for directorships, having due regard to the board diversity policy and the nomination policy of the Company, when a vacancy occurs on the Board by reason of disqualification, resignation, retirement, death or an increase in the size of the Board; (iii) to make recommendations to the Board on matters related to the appointment or re-appointment of Directors and succession planning for Directors, and any other area where action or improvement is needed; (iv) to assess the independence of the independent non-executive Directors; (v) to review the board diversity policy as appropriate and make recommendations on any required changes to the Board for consideration and approval, and monitor its implementation so as to ensure its effectiveness, and make disclosure of its summary and the progress of its implementation in the corporate governance report; (vi) to review the nomination policy for directors and to make disclosure of the summary of nomination policy in annual report of the Company annually; and (vii) to ensure the disclosures required by the terms of reference are set out in the circular where the Board proposes a resolution to elect an individual as an independent non-executive Director. The duties of the Nomination Committee are detailed in its terms of reference which is available on the websites of the Company and the Stock Exchange.

The chairman of the Nomination Committee shall attend the annual general meeting of the Company to answer questions raised by the Shareholders on Directors' nomination and other nomination policy matters.

NOMINATION POLICY

The Board has adopted a "Nomination Policy" on 1 January 2019 in relation to the nomination, appointment, re-appointment of new Directors and the nomination procedure of the Company, which provides that in evaluating and selecting any candidate for directorship, the Nomination Committee shall consider the candidates' character and integrity, professional qualifications, skills, knowledge and experience, independence, diversity on the Board, willingness to devote adequate time to discharge duties as a Board member and such other criteria that are appropriate to the business of the Company.

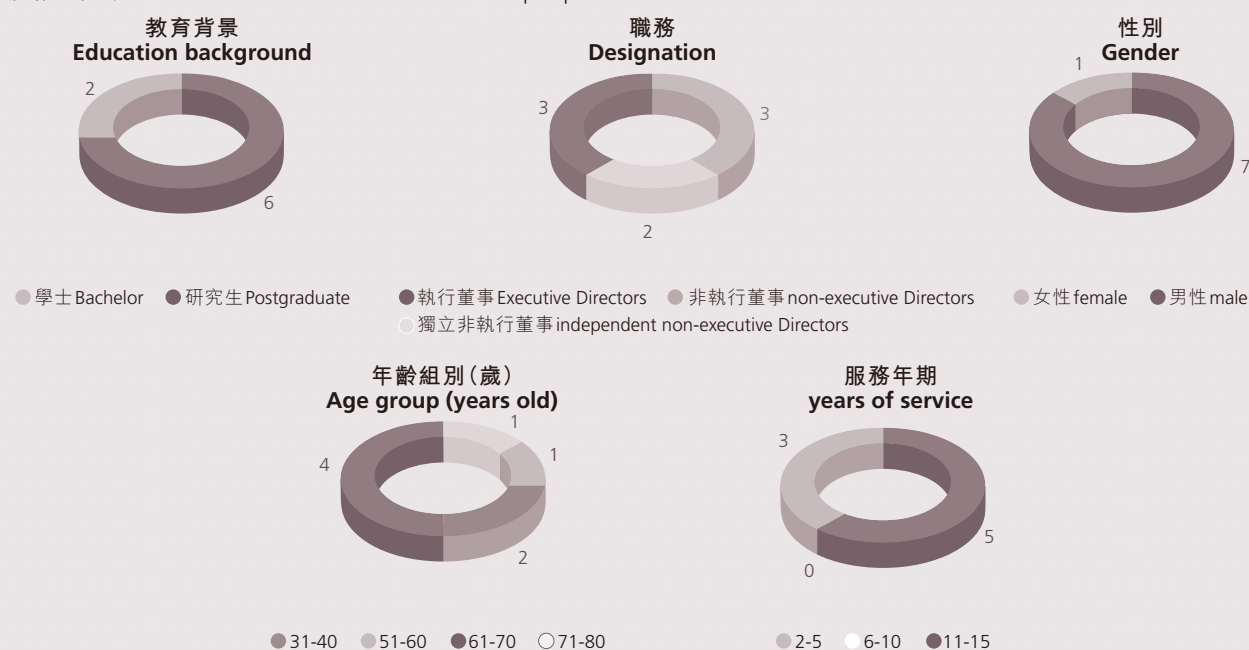
Before a prospective Director's name is formally proposed, opinions of the existing Directors (including the independent non-executive Directors) will be solicited. The proposed appointment will first be reviewed by the Nomination Committee, taking into account the balance of skills, knowledge and experience on the Board. Upon recommendation of the Nomination Committee, the proposed appointment will then be reviewed and, if thought fit, approved by the Board after due deliberation. If necessary, the Company may also engage external search firm to assist in the sourcing and identification of appropriate candidates for Board appointments. The Company will also consider the prospective Director's time commitment to the role being applied for and any potential conflicts of interest identified, if he/she has outside mandates.

企業管治報告 CORPORATE GOVERNANCE REPORT

董事會成員多元化政策

董事會於二零一九年一月一日起已採納有關提名及委任新董事的經修訂「董事會成員多元化政策」。當中載明，甄選董事會成員候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、年齡、種族、語言、文化背景、教育背景、行業經驗和專業經驗。上述計量標準在提名委員會檢討董事會組成過程中亦會予以考慮及採納。在就各董事的技能和經驗對本公司業務的適合度作出評估後，提名委員會確認，現有董事會架構合理，毋須作出調整。提名委員會每年檢討董事會多元化政策。

於本報告日期，多元化視角下的董事會組成情況概述如下：



董事會已委任一名女性董事實現性別多元化。董事會將於董事會成員中維持至少一名女性董事。為了發展董事會潛在繼任者儲備以實現性別多元化，本公司在考慮高級管理層職位的候選人時採取相關的聘用政策，對多元化視角，包括性別多元化加以考慮。

於二零二二年十二月三十一日，僱員人數當中的男性與女性的比例分別為60%及40%，以及高級管理層的男性與女性的比例分別為90%及10%。因此，本公司的僱員人數及高級管理層均實現男性與女性的性別多元化。本公司在聘用方面將繼續考慮包括性別多元化在內的多元化視角。

BOARD DIVERSITY POLICY

The Board has adopted a revised "Board Diversity Policy" on 1 January 2019 in relation to the nomination and appointment of new Directors, which provides that the selection of Board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, age, race, language, cultural background, educational background, industry experience and professional experience. The above measurements were also reviewed and adopted when the Nomination Committee reviewed the composition of the Board. After assessing the suitability of the Directors' skills and experience to the Company's business, the Nomination Committee confirmed that the existing Board was appropriately structured and no change was required. The Nomination Committee reviews the Board Diversity Policy annually.

The Board's composition as at the date of this report under diversified perspectives is summarised as follows:

The Board achieved gender diversity as it has appointed one female Director. The Board will maintain at least one female Director to be a member of the Board. To develop a pipeline of potential successors to the Board to achieve gender diversity, the Company has adopted relevant hiring policies for considering candidates of senior management positions which would take into account diversity perspectives including gender diversity.

As at 31 December 2022, the ratio of male and female in the workforce is 60% and 40%, respectively; and the ratio of male and female in the senior management is 90% and 10% respectively. As such, the Company's workforce and the senior management have both achieved gender diversity between males and females. The Company would continue to take into account of diversity perspectives including gender diversity in its hiring.

企業管治報告

CORPORATE GOVERNANCE REPORT

於回顧年度內，提名委員會曾舉行一次會議。各提名委員會成員的出席次數載列於下表：

The Nomination Committee held one meeting during the year under review. The attendance of each member of the Nomination Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
吳泗宗教授(主席)	Professor WU Si Zong (Chairman)	1/1
黃俊康先生	Mr WONG Chun Hong	1/1
鄭毓和先生	Mr CHENG Yuk Wo	1/1

於回顧年度內，提名委員會根據上市規則第3.10A條檢討董事會的架構、規模及組成以及建議重選退任董事。

During the year under review, the Nomination Committee reviewed the structure, size and composition of the Board in accordance with Rule 3.10A of the Listing Rules, and recommended the re-election of the retiring Directors.

審核委員會

本公司審核委員會(「**審核委員會**」)主席為鄭毓和先生。於本報告日期，審核委員會包括三名獨立非執行董事，即鄭毓和先生、吳泗宗教授及陳儀先生。

AUDIT COMMITTEE

The chairman of the audit committee of the Company (the “**Audit Committee**”) is Mr CHENG Yuk Wo. As at the date of this report, the Audit Committee consists of three independent non-executive Directors, Mr CHENG Yuk Wo, Professor WU Si Zong and Mr CHAN Yee Herman.

審核委員會向董事會匯報並獲董事會授權評估、審閱及監察本公司財務報表的完整性。審核委員會監督所有財務報告程式及本公司之風險管理及內部控制系統的成效、就委任及續聘外聘核數師向董事會提供意見以及根據適用準則審閱及監督外聘核數師的獨立性及客觀性及審核過程之成效。

The Audit Committee reports to the Board and is authorised by the Board to assess, review and monitor the integrity of the financial statements of the Company. The Audit Committee oversees all financial reporting procedures and the effectiveness of the Company's risk management and internal control system, advises the Board on the appointment and re-appointment of external auditors, and reviews and monitors the independence and objectivity of external auditors and the effectiveness of the audit process in accordance with the applicable standard.

審核委員會負責就有關委任、續聘及罷免外聘核數師的事宜向董事會提出推薦建議，惟有關事宜須獲董事會及股東於本公司股東大會上批准，方可作實。於回顧年度內，董事會並無就甄選、委任、辭退或罷免外聘核數師而採納與審核委員會不同的意見。審核委員會每年在無管理層出席之情況下與外聘核數師會面，以討論任何因審核產生之事宜及外聘核數師可能提出之任何其他事宜。審核委員會的職責詳見其職權範圍，職權範圍可於本公司及聯交所網站上查閱。

The Audit Committee is responsible for recommending to the Board on matters related to the appointment, re-appointment and removal of the external auditors, which is subject to the approval of the Board and the Shareholders at general meeting of the Company. For the year under review, the Board has not taken a different view from that of the Audit Committee regarding the selection, appointment, resignation or dismissal of the external auditors. The Audit Committee meets with the external auditors annually in the absence of management to discuss matters relating to any issues arising from audit and any other matters the external auditors may wish to raise. The duties of the Audit Committee are detailed in its terms of reference which is available on the websites of the Company and the Stock Exchange.

企業管治報告

CORPORATE GOVERNANCE REPORT

於回顧年度內，審核委員會曾舉行兩次會議。各審核委員會成員出席會議的次數載列於下表：

The Audit Committee held two meetings during the year under review. The attendance of each member of the Audit Committee is set out in the table below:

		出席次數／總數 Number of attendance/Total
鄭毓和先生(主席)	Mr CHENG Yuk Wo (Chairman)	2/2
吳泗宗教授	Professor WU Si Zong	2/2
陳儀先生	Mr CHAN Yee Herman	2/2

於上述會議，審核委員會已考慮、審閱及討論本集團採納的會計原則及常規、截至二零二一年十二月三十一日止年度的年度業績、截至二零二二年六月三十日止六個月的中期業績，以及財務申報、內部控制、顧問服務、內部審核職能、風險管理系統及企業管治守則項下之其他職責的有效性。

At the above meetings, the Audit Committee considered, reviewed and discussed the accounting principles and practice adopted by the Group, the annual results of the Group for the year ended 31 December 2021, the interim results of the Group for the six months ended 30 June 2022 and the effectiveness of financial reporting, internal control, consultancy services, internal audit function, risk management systems and its other duties under the CG Code.

核數師酬金

截至二零二二年十二月三十一日止年度，就審核及非審核服務已付／應付本公司外聘核數師畢馬威會計師事務所的費用總額載列如下：

AUDITORS' REMUNERATION

For the year ended 31 December 2022, the total fees paid/payable to the external auditors of the Company, KPMG, in respect of audit and non-audit services are set out below:

		截至二零二二年 十二月三十一日 止年度 For the year ended 31 December 2022 千港元 HK\$'000
審核服務	Audit services	4,950
其他服務(附註)	Other services (Note)	2,183
總計	Total	7,133

附註：年內，除提供年度審核服務外，本集團外聘核數師畢馬威會計師事務所亦就本集團中期財務業績提供審閱服務、就本集團附屬公司財務報表提供核數服務，以及其他非審核服務(包括提供環境、社會及管治報告意見以及稅務意見)。

Note: Apart from the provision of annual audit services, KPMG, the Group's external auditors, also provided review services on half yearly financial results, audit services on the financial statement of the Group's subsidiaries and other non-audit services including provision of environmental, social and governance report advice and tax advice during the year.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事對財務報表所負的責任

董事確認彼等須就編製截至二零二二年十二月三十一日止年度的財務報表承擔責任，並確認財務報表真實公平地反映回顧年度的情況，且根據適用的法定規定及會計準則編製。本公司外聘核數師畢馬威會計師事務所就其對本集團財務報表所作的申報責任聲明載於本報告的獨立核數師報告。

內部控制

董事會全面負責維持妥善而有效的內部控制制度，並定期審閱該制度在財務、經營、合規控制、風險管理及其他方面的運作效率，以保障股東的投資及本公司的資產。於回顧年度內，董事會已對本集團涵蓋上述方面的風險管理及內部控制體系的成效進行年度審閱。董事會亦於回顧年度考慮到本公司在會計、內部審核及財務報告功能方面的資源、員工資歷及經驗是否足夠，以及員工的培訓課程及有關預算是否充足。董事會並不知悉任何重大內部控制及風險管理弱點，亦不知悉風險管理政策遭嚴重違反或限制，並認為現有內部控制制度及風險管理制度屬有效及足夠。截至二零二二年十二月三十一日止年度，本公司一直遵守企業管治守則項下的風險管理及內部控制守則條文。

本公司的內部審核部門負責定期審閱及審核本集團的主要財政及經營活動。該等工作的目的為確保內部控制的正常運作及妥善履行該部門的責任。

風險管理

董事會全面負責風險管理框架，釐定本公司為達成目標而願意承受的主要風險。

審核委員會獲授權監察內部控制及風險管理的成效，而管理層負責設計、落實及監控有關系統。董事會辦公室負責統籌風險管理活動，並定期向董事會匯報。

DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2022, and confirm that the financial statements give a true and fair view for the year under review, and are prepared in accordance with the applicable statutory requirements and accounting standards. The statement of the external auditors of the Company, KPMG, in relation to their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report of this report.

INTERNAL CONTROL

The Board is fully responsible for maintaining proper and effective internal control system and for regularly reviewing the operational efficiency of the financial, operational, compliance controls, risk management and other aspects of the system in order to safeguard the investment of Shareholders and the assets of the Company. During the year under review, the Board has conducted an annual review of the effectiveness of the risk management and internal control system of the Group covering the above aspects. The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting function, and their training programmes and budget during the year under review. The Board is not aware of any significant internal control and risk management weaknesses nor significant breach or limits of risk management policies, and considers the existing internal control system and risk management systems effective and adequate. The Company has complied with the risk management and internal control code provisions under the CG Code for the year ended 31 December 2022.

The internal audit department of the Company is responsible for regular review and audit of the Group's major finance and operating activities. The purpose of such work is to ensure the normal operation of internal control and the playing of its due role.

RISK MANAGEMENT

The Board has an overall responsibility for the risk management framework, and for determining the significant risks it is willing to take in achieving the Company's objectives.

The Audit Committee is delegated with overseeing the effectiveness of internal control and risk management, while management is responsible for the design, implementation and monitoring of such systems. The Board office is responsible for coordinating risk management activities, and to report regularly to the Board.

企業管治報告

CORPORATE GOVERNANCE REPORT

我們管理風險的措施包括識別及評估各組織層面來自外部及內部環境的主要風險。評估考慮主要風險性質及程度，以及本集團應對其業務及外部環境變化的能力。我們已就各主要風險制訂行動計劃及指定風險負責人。風險負責人負責統籌緩解措施，以確保妥善落實該等行動計劃。該程序由董事會辦公室緊密監控。內部控制及風險管理系統及內部審核職能的成效由董事會持續審閱以確保其有效。

經考慮主要風險及緩解措施後，董事會相信本公司有能力應對其業務及外部環境所產生的任何有關變化。

股息政策

董事會於二零一九年一月一日起已採納有關建議宣派股息的「股息政策」，以允許股東參與本公司的利潤分配及為本公司保留足夠的儲備供日後發展所需。當中載明，經股東批准及根據相關法律規定，倘本集團盈利、營運環境穩定且本集團並無重大投資或承擔，本公司應向股東派付年度股息。

主要風險及不明朗因素

或會引致本集團的財務狀況或業績與預期或過往業績出現重大偏差的主要風險及不明朗因素敘述如下：

有關中國物業市場的風險

本集團大部分物業項目位於中國內地，其他則位於香港及海外，故本集團大部分收益均於中國產生。於二零二二年十二月三十一日，本集團擁有合共21個處於各個發展階段的項目。因此，本集團須承擔與中國物業市場相關的風險。本集團於中國的營運亦可能面對政策轉變、利率變動、供需不均及整體經濟狀況的風險，此等情況可能會對本集團的業務、財務狀況或營運業績造成不利影響。

Our approach to manage risks involves identification and assessment of principal risks from the external and internal environment at different organisation levels. The assessment considers the changes in nature and extent of significant risks and the Group's ability to respond to changes in its business and the external environment. Action plans have been developed and risk ownership has been assigned for each key principal risk. The risk owners coordinate the mitigation measures to ensure proper implementation of these action plans. The process is closely monitored by the Board office. The internal control and risk management systems and the effectiveness of internal audit function are reviewed by the Board on an on-going basis to ensure they are effective.

Taking into consideration the principal risks and mitigation actions, the Board believes that the Company has the ability to respond to any such changes in our business and the external environment.

DIVIDEND POLICY

The Board has adopted the "Dividend Policy" on 1 January 2019 in recommending dividends, to allow the Shareholders to participate in the Company's profits and enable the Company to retain adequate reserves for future growth, which provides that subject to the approval of the Shareholders and requirement of the relevant law, the Company shall pay annual dividends to the Shareholders if the Group is profitable, operations environment is stable and there is no significant investment or commitment made by the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties that may cause the Group's financial conditions or results materially different from the expected or historical results are described below:

Risks with regard to the property market in the PRC

Most of the Group's property projects are located in Mainland China, and some in Hong Kong and overseas, and most of the Group's revenue is derived in the PRC. As at 31 December 2022, the Group had a total of 21 projects at various stages of development. As such, the Group is therefore subject to the risks associated with the PRC property market. The Group's operations in the PRC may also be exposed to the risks of policy change, interest rate change, demand-supply imbalance and the overall economic conditions, which may pose an adverse impact on the Group's business, financial condition or results of operations.

企業管治報告

CORPORATE GOVERNANCE REPORT

有關為物業發展提供資金的風險

物業發展業務屬資本密集性質。本集團主要透過銀行貸款、內部產生的現金流量(包括預售及銷售本集團項目的所得款項)、應付票據、可換股債券及主要股東提供的貸款為土地收購及物業發展提供資金。本集團能否取得足夠資金視乎多項因素而定，當中若干因素非本集團所能控制，如中國整體經濟狀況、中國物業發展行業的表現及前景、本集團的財務實力及表現、取自金融機構的可用信貸及中國政府實施的監管措施。概不保證本集團將能取得足夠融資進行土地收購或物業發展及／或按本集團獲取合理回報的條款進行有關收購或物業發展。

有關重建項目的風險

中國的重建項目牽涉多項不明朗因素及屬資本密集性質。本集團須向政府取得眾多有關本集團市區重建項目的批准，並取得重新安置所有原居民的同意。概不保證本集團將能取得重新安置原居民的一切必要同意或本集團將能取得政府一切必要批准。

有關物業租賃的風險

租金及入住率視乎多項因素而定，包括但不限於現時供求情況、經濟狀況及物業質素。概不保證本集團將能於短時間內物色新租客或按現行市價取得新租約或重續現有租約。

營運風險

本集團營運受物業發展及物業相關業務的若干特定風險因素影響。本集團的承建商、買家、租戶及戰略業務合作夥伴失責，以及內部程序、人為及制度的不足或過失或其他外部因素均可能對本集團的營運業績造成多種程度的負面影響。此外，儘管已設立預警系統及政策，意外仍可發生，並導致本集團面臨財務損失、訴訟或令其聲譽受損。

利率風險

本集團大部分借貸是浮動利率的銀行貸款，使本集團面臨利率上升的風險。我們會密切監察利率風險，並適時採取措施以管理相關風險，包括但不限於發行固定利率債券及使用衍生工具，如息率掉期及管理固定或浮動貸款組合的比例。於二零二二年十二月三十一日，本集團並無進行任何對沖活動以管理其利率風險。

Risks with regard to the funding of property development

The property development business is capital intensive. The Group funded its land acquisitions and property developments primarily through bank loans, internally generated cash flows (including proceeds from the pre-sale and sale of the Group's projects), note payable, convertible bonds and loans from substantial Shareholders. The Group's ability to obtain adequate funding depends on a number of factors, some of which are beyond the Group's control, such as general economic conditions in the PRC, the performance and outlook of the property development industry in the PRC, the Group's financial strength and performance, the availability of credit from financial institutions, and regulatory measures instituted by the PRC government. There is no assurance that the Group will be able to obtain adequate financing for land acquisitions or property developments at all and/or on terms that will allow the Group to earn reasonable returns.

Risks with regards to the redevelopment projects

Redevelopment projects in the PRC involve many uncertainties and are capital intensive. The Group is required to obtain numerous government approvals in relation to the Group's urban redevelopment projects and to obtain consents to relocate all of the existing residents. There is no assurance that the Group will be able to obtain all of the necessary consents to relocate the existing residents or that the Group will be able to obtain all necessary government approvals.

Risks with regard to the property leasing

The rental rates and the occupancy rates depend on various factors, including but not limited to, prevailing supply and demand conditions, economic conditions as well as the quality of the properties. There is no assurance that the Group will be able to look for new tenants within a short period of time or procure new leases or renew existing leases at the prevailing market rates.

Operational risks

The Group's operation is subject to a number of risk factors distinctive to property development and property related businesses. Default on the part of the Group's contractors, buyers, tenants, and strategic business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of the Group's operation. In addition, accidents may happen despite systems and policies set up for their prevention, which may lead to the Group's financial loss, litigation, or damage in reputation.

Interest rate risks

Most of the Group's borrowings are floating-rate bank loans, which expose the Group to rising interest rates. We will closely monitor the interest rate risk and when appropriate adopt measures to manage the associated risk, including but not limited to, the issuance of fixed rate bonds, and use of derivatives such as interest rate swaps and management of the ratio of fixed or floating loan portfolio. As at 31 December 2022, the Group had not carried out any hedging activities to manage its interest rate exposure.

企業管治報告

CORPORATE GOVERNANCE REPORT

貨幣風險

本集團幾乎所有經營業務均在中國進行，且大部分交易以人民幣計值。由於本集團於中國內地的投資以及若干一般及行政開支與其他借貸均以港元、美元或澳元結算，故本集團面對人民幣兌港元或美元引發的外幣風險。我們會密切監察人民幣匯率的波動，並慎重考慮適時訂立任何貨幣掉期安排對沖相應風險。於二零二二年十二月三十一日，本集團並無進行任何對沖活動以管理其外幣匯率風險。

處理及發佈內幕消息

本公司已訂立一項處理及發佈內幕消息的政策，列出處理及發佈內幕消息的程序及內部控制，使內幕消息得以適時處理及發佈，而不會導致任何人士在證券交易上處於佔優的地位。內幕消息政策亦為本集團僱員提供指引，確保設有適當的措施，以預防本公司違反法定及上市規則的披露規定。本公司設有適當的內部控制及匯報制度，識別及評估潛在的內幕消息。根據上市規則的規定，本公司發佈內幕消息，會透過聯交所及本公司網站刊登相關消息。

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上市發行人董事進行證券交易的標準守則（「標準守則」），作為董事進行證券交易的行為守則。經向全體董事作出具體查詢後，全體董事已確認，彼等於截至二零二二年十二月三十一日止年度一直遵守標準守則所載規定標準。為確保遵守標準守則，於回顧年度內，全體董事須就買賣本公司證券向企業管治委員會主席發出意向通知，並須獲得企業管治委員會主席或董事會指定人員的批准，方可買賣本公司證券。

截至二零二二年十二月三十一日止年度，有可能掌握本公司內幕消息的相關僱員亦須遵守不較標準守則寬鬆的準則。

Currency risks

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars or US dollars as a result of its investment in Mainland China and the settlement of certain general and administrative expenses and other borrowings in Hong Kong dollars, United States dollars or Australian dollars. We will closely monitor the fluctuations of the RMB exchange rate and give prudent consideration as to entering into any currency swap arrangement as and when appropriate for hedging corresponding risks. As at 31 December 2022, the Group had not carried out any hedging activities to manage its foreign exchange rate risk.

HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has put in place a policy on handling and dissemination of inside information which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way to avoid placing any person in a privileged dealing position. The inside information policy also provides guidelines to employees of the Group to ensure proper safeguards exists to prevent the Company from breaching the statutory and listing rule disclosure requirements. The Company has appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules (the "Model Code") as its code of conduct for securities transactions by the Directors. After having made specific enquiries with all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the year ended 31 December 2022. To ensure compliance, all Directors were requested to send a notice of intention to deal with the securities of the Company to the chairman of the Corporate Governance Committee and should obtain an approval from the chairman of the Corporate Governance Committee or the designated person by the Board during the year under review to deal with securities of the Company.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code for the year ended 31 December 2022.

企業管治報告

CORPORATE GOVERNANCE REPORT

董事資料變動

經本公司作出具體查詢後並根據董事發出的確認書，自本公司二零二二年年報日期以來，概無董事的資料變更須根據上市規則第13.51B(1)條予以披露。

公司秘書

黃德俊先生為本公司秘書（「公司秘書」），負責向董事會確保董事會程序獲得遵守及董事會活動能有效率及有效地進行。該等目標乃透過遵守董事會適當程序及適時編製及發送全面的會議議程及文件予董事而得以達成。公司秘書編製及保存所有董事會會議及董事委員會會議的會議記錄，以充分詳盡記錄董事會或董事會委員會所考慮的事項及所達致的決定，包括任何董事提出的關注事項或表達的不同觀點。所有董事會會議及董事委員會會議記錄草擬本及定稿均會分別寄發予董事及委員會成員作評審及紀錄，並可應要求供任何董事查閱。

公司秘書負責確保董事會全面獲悉一切與本集團有關的法律、法規及企業管治發展，並於就本集團作出決策時加以考慮。彼不時籌辦講座，探討重要與受關注的專題，並將參考資料發送予董事參閱。

公司秘書亦直接負責確保本集團遵守上市規則與公司收購、合併及股份購回守則所規定的所有責任，包括於上市規則規定的期限內籌備、出版和寄發年報與中期報告，及適時向股東及市場發佈有關本集團的資料。

此外，公司秘書就董事披露其於本公司證券的權益及交易、關連交易和內幕消息方面的責任向彼等提供意見，並確保上市規則規定的標準與披露事宜獲得遵守，以及必要時於本公司年報中反映。

於回顧年度內，黃德俊先生已遵照上市規則第3.29條出席不少於15小時相關專業培訓。

CHANGES IN INFORMATION OF DIRECTORS

Upon specific enquiry by the Company and based on the confirmations from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's 2022 Annual Report.

COMPANY SECRETARY

The company secretary of the Company (the "Company Secretary"), Mr WONG Tak Chun, is responsible to the Board for ensuring that Board procedures are followed and Board activities are efficiently and effectively conducted. These objectives are achieved through adherence to proper Board processes and the timely preparation and dissemination to the Directors of comprehensive meeting agendas and papers. Minutes of all Board meetings and Board committees are prepared and maintained by the Company Secretary to record in sufficient details of the matters considered and decisions reached by the Board or Board committees, including any concerns raised or dissenting views voiced by any Director. All draft and final versions of the minutes of Board meetings and meetings of Board committees are sent to Directors and committee members respectively for comment and record and are available for inspection by any Director upon request.

The Company Secretary is responsible for ensuring that the Board is fully apprised of all legislative, regulatory and corporate governance developments relating to the Group and that it takes these into consideration when making decisions for the Group. From time to time, he organises seminars on specific topics of significance and interest and disseminates reference materials to the Directors for their information.

The Company Secretary is also directly responsible for the compliance of the Group with all obligations of the Listing Rules and the Codes on Takeovers and Mergers and Share Buy-backs, including the preparation, publication and despatch of annual reports and interim reports within the time limits laid down in the Listing Rules, the timely dissemination to the Shareholders and the market of information relating to the Group.

Furthermore, the Company Secretary advises the Directors on their obligations for disclosure of interests and dealings in securities of the Company, connected transactions and inside information and ensures that the standards and disclosures required by the Listing Rules are observed and, where required, reflected in the annual report of the Company.

During the year under review, Mr WONG Tak Chun attended no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

企業管治報告 CORPORATE GOVERNANCE REPORT

投資者關係及股東權利

本公司透過多種正式的溝通管道，確保對其業務及財務表現作出公平而透明的披露。有關本公司的資料將於其網站www.topspring.com公佈，並向股東寄發本公司的中期報告及年報、通函及通告。本公司網站提供電郵地址、通訊地址及電話號碼等資料以供查詢，並提供有關本集團業務活動的資料。股東可隨時透過電郵(IR@topspring.com)或直接以書面郵件形式向本公司的香港主要營業地點寄發諮詢及意見，以便公司秘書向董事會傳達有關諮詢及意見。

本公司股東週年大會乃董事會與股東溝通的良機。股東週年大會通告及相關文件根據上市規則及組織章程細則的規定向股東寄發，並於本公司及聯交所網站刊登。

本集團鼓勵股東出席本公司所有股東大會。根據章程細則第58條，持有本公司不少於十分之一附帶本公司股東大會投票權的繳足股本的股東，有權隨時向董事會或公司秘書提交書面要求，要求董事會就有關要求所指任何業務交易召開股東特別大會。該要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室），董事會或公司秘書收。本公司將於接獲有關要求後兩個月內舉行股東大會。倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

INVESTOR RELATIONS AND SHAREHOLDERS' RIGHTS

The Company ensures that fair and transparent disclosure is made for its business and financial performance through a variety of formal communication channels. Information regarding the Company is published in its website: www.topspring.com. Interim and annual reports, circulars and notices of the Company are despatched to the Shareholders. The website of the Company provides information such as e-mail address, correspondence address, telephone numbers for enquiries, and provides information on the business activities of the Group. Shareholders may at any time send their enquiries and concerns to the Board in writing either by email to IR@topspring.com or direct mailing to the principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

The Company's annual general meeting of the Shareholders is a good opportunity for communication between the Board and the Shareholders. Notice of annual general meeting and related documents will be sent to Shareholders pursuant to the requirements of the Listing Rules and the Articles of Association, and are published on the websites of the Company and the Stock Exchange.

Shareholders are encouraged to attend all general meetings of the Company. Pursuant to Article 58 of the Articles of Association, Shareholders holding not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in the requisition. The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders. The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong. The Company shall hold general meeting within two months after receiving the requisition. If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

企業管治報告

CORPORATE GOVERNANCE REPORT

倘股東欲於股東大會中提名一名退任董事以外的人士參選董事，根據章程細則第85條，合資格出席及於股東大會中投票的股東（被提名人除外）應以書面通知，並由股東妥為簽署，表明其擬推舉該人士參選並由候選人簽署表明其被提名的意願。該等通知應寄發予本公司總部或本公司之香港股份過戶登記處（「香港股份過戶登記處」）卓佳證券登記有限公司辦事處。寄發該等通知期間應自該股東大會通知寄發日期起至該股東大會日期前不少於七天為止。股東大會上所有實質性決議案均以按股數表決方式進行投票。投票由公司秘書帶領，並由本公司的香港股份過戶登記處監票。投票結果於本公司及聯交所網站公佈。本公司網站登載並定期更新本集團財務、業務與其他資料以供股東及投資者閱覽。

股東可於股東大會上提呈動議，將有關動議的書面通知送達公司秘書，地址為本公司於香港的主要營業地點，收件人為公司秘書。

本公司亦不時與投資界人士舉行會議，回應其對本公司情況的查詢，藉以加強本公司與投資者之間的聯繫與溝通。

於二零二二年六月八日舉行之股東週年大會上，股東批准建議修訂組織章程細則並採納新訂經修訂及重列組織章程細則，其可於披露易網站及本公司網站下載。

經考慮上述股東有多種渠道傳達彼等的意見，以及董事會於截至二零二二年十二月三十一日止年度內為徵求及了解股東及持份者的意見所採取的步驟，包括但不限於在股東週年大會期間與股東進行公開討論，董事會對股東溝通政策的實施和有效性的檢討被認為是充分有效。

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director at a general meeting, pursuant to Article 85 of the Articles of Association, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's share registrar in Hong Kong (the "Hong Kong Share Registrar"), Tricor Investor Services Limited. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than seven days prior to the date of such general meeting. All substantive resolutions at general meetings are decided on a poll which is conducted by the Company Secretary and scrutinised by the Hong Kong Share Registrar of the Company. The results of the poll are published on the websites of the Company and the Stock Exchange. Regularly updated financial, business and other information on the Group is made available on the website of the Company for Shareholders and investors.

Shareholders may put forward proposals at general meetings by sending written notice of their proposals to the Company Secretary at the Company's principal place of business of the Company in Hong Kong for the attention of the Company Secretary.

The Company also meets the investment community and responds to their enquiries about the status of the Company from time to time, so as to strengthen the contacts and communication between the Company and its investors.

During the AGM held on 8 June 2022, the Shareholders approved the proposed amendments to the Articles of Association and adopted the new amended and restated Articles of Association which can be downloaded from the HKEXnews website and the Company's website.

After taking into account that the Shareholders have multiple channels to communicate their views as mentioned above as well as the steps taken by the Board to solicit and understand the views of Shareholders and stakeholders during the year ended 31 December 2022 including but not limited to open discussion with the Shareholders during the AGM, the Board's review of the implementation and effectiveness of the shareholders' communication policy was found to be sound and adequate.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

董事

執行董事

黃俊康先生，68歲

執行董事、主席兼行政總裁

黃先生為本集團的創始人並擔任本公司之執行董事、主席兼行政總裁。彼亦為本集團旗下多間附屬公司的董事。此外，彼也是天虹數科商業股份有限公司（一間於深圳證券交易所上市的公司）的創辦人、第二大股東及董事會副主席。彼於中國內地及香港的房地產行業擁有逾30多年的經驗，於金融及零售領域亦有突出表現。

於一九九三年至一九九六年期間，黃先生為聯交所上市公司（現已私有化）鵬利國際集團有限公司（前稱世貿中心集團有限公司）的副董事總經理及第二大股東以及聯交所上市公司中國食品有限公司（前稱中國食品發展集團有限公司）的副主席。一九九六年至二零零一年期間，黃先生為一間於聯交所上市的公司德祥地產集團有限公司（前稱祥泰行集團有限公司）的主要股東、主席兼行政總裁。黃先生於二零零七年參加由中歐工商管理學院、IESE商學院及哈佛商學院合辦的全球CEO課程。彼為香港廣東社團總會有限公司執行主席、香港廣州社團總會有限公司主席、香港房地產協會會長及廣州市政協常委。二零一六年七月，香港特別行政區政府向黃先生頒授銅紫荊星章(BBS)，對黃先生為香港特別行政區多年來的貢獻作出肯定，同時表彰黃先生於商界及社會事務上的成就。銅紫荊星章(BBS)自一九九八年起開始頒授，是嘉獎予長期服務社會並有傑出表現的人士。黃先生於二零二零年十月獲得香港城市大學授與榮譽社會科學博士學位。

DIRECTORS

Executive Directors

Mr WONG Chun Hong (黃俊康), aged 68

Executive Director, Chairman and Chief Executive Officer

Mr WONG is the Founder of the Group and is the executive Director, Chairman and the Chief Executive Officer of the Company. He is also a director of various subsidiaries within the Group. In addition, he is also the founder, the second largest shareholder and vice chairman of the board of directors of Rainbow Digital Commercial Co., Ltd., a company listed on the Shenzhen Stock Exchange. He has over 30 years of experience in the real estate business in the Mainland China and Hong Kong, and has profound accomplishments in the finance and retail fields.

From 1993 to 1996, Mr WONG was the deputy managing director and the second largest shareholder of Top Glory International Holdings Limited (formerly known as World Trade Center Group Limited), a company which was listed on the Stock Exchange and is now privatised and was the vice chairman of China Foods Limited (formerly known as China Foods Holdings Limited), a company listed on the Stock Exchange. From 1996 to 2001, Mr WONG was a major shareholder, chairman and chief executive officer of ITC Properties Group Limited (formerly known as Cheung Tai Hong Holdings Limited), a company listed on the Stock Exchange. Mr WONG attended the Global CEO Programme for China in 2007 which was co-organised by China Europe International Business School, IESE Business School and Harvard Business School. He is the executive chairman of Federation of Hong Kong Guangdong Community Organizations Limited, the chairman of Hong Kong Federation of Guangzhou Associations Limited, the president of Hong Kong Real Property Federation and a member of Guangzhou Chinese People's Political Consultative Conference (廣州市政協常委). In July 2016, Mr WONG was awarded the Bronze Bauhinia Star (BBS) by the Government of the Hong Kong Special Administrative Region in recognition of his continuous contribution to the well-being of Hong Kong Special Administrative Region over the years, and for his achievements towards the commercial sector and community affairs. The Bronze Bauhinia Star (BBS) was introduced in 1998 and is presented to individuals who demonstrate remarkable performance in long-term community services. Mr WONG was bestowed an Honorary Doctor of social science by City University of Hong Kong in October 2020.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

Chance Again Limited (「**Chance Again**」) 為本公司的主要股東 (定義見上市規則)，由 Cheung Yuet (B.V.I.) Limited (「**BVI Co**」) 全資擁有。BVI Co 全部已發行股本由滙豐國際信託有限公司 (「**滙豐國際信託**」) 作為 The Cheung Yuet Memorial Trust 的受託人全資擁有。The Cheung Yuet Memorial Trust 為黃先生成立的全權家族信託 (「**黃氏家族信託**」)，受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。黃先生亦為 Chance Again 的董事。除上述者外，黃先生與本公司的任何董事、高級管理層、主要股東或控股股東並無任何關係。

黃先生於股份及相關股份中擁有根據證券及期貨條例 (「**證券及期貨條例**」) 第 XV 部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

林美家女士，52歲 執行董事

林女士於二零一八年三月一日獲委任為本公司的執行董事。彼於二零一七年十月加入本公司，獲委任為萊蒙健康控股 (香港) 有限公司 (本公司附屬公司) 的董事總經理，負責監督本集團教育及保健服務的業務營運。林女士加入本公司之前，曾擔任香港多間藍籌房地產開發商的高級管理職位，包括德朗科技 (研製) 有限公司 (恒基兆業地產有限公司旗下全資附屬公司)、新世界發展中國有限公司、合和物業代理有限公司及香港鐵路有限公司。林女士於房地產行業已積逾 20 年管理經驗，專注於房地產發展、資產管理及商場業務管理。林女士畢業於美國渥太華大學，取得工商管理學士學位，並獲得香港理工大學項目管理碩士學位，為英國皇家特許測量師學會及英國特許房屋經理學會的會員。

林女士與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

林女士於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第 XV 部條文項下的權益。

Chance Again Limited (「**Chance Again**」)，a substantial shareholder (as defined in the Listing Rules) of the Company, is wholly-owned by Cheung Yuet (B.V.I.) Limited (「**BVI Co**」). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited (「**HSBC International Trustee**」) as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr WONG (the 「**Wong's Family Trust**」), the beneficiaries of which include Mr WONG's family members. Mr WONG is the settlor and the protector of the Wong's Family Trust. Mr WONG is also a director of Chance Again. Save as mentioned above, Mr WONG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The discloseable interest of Mr WONG in the Shares and underlying Shares under the provisions of Part XV of the Securities and Futures Ordinance (the 「**SFO**」) is set out in the section headed 「Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations」 under the Directors' Report of this report.

Ms LAM Mei Ka, Shirley (林美家), aged 52 Executive Director

Ms LAM was appointed as an executive Director with effect from 1 March 2018. Ms LAM joined the Company in October 2017 and was appointed as the managing director of Top Spring Healthcare Holdings (Hong Kong) Company Limited, a subsidiary of the Company, where she was responsible for overseeing the business operations related to education and healthcare services of the Group. Prior to joining the Company, Ms LAM served in senior managerial positions in a number of blue-chip property developers in Hong Kong, including Techno Factor (Development) Limited, a wholly-owned subsidiary of Henderson Land Development Company Limited, New World Development China Limited, Hopewell Real Estate Agency Limited and MTR Corporation Limited. Ms LAM has accumulated over 20 years of the management experience in the real estate industry with a focus on real estate development, asset management and management of shopping mall operations. Ms LAM graduated from Ottawa University, the United States with a bachelor's degree in business administration and obtained a master's degree in Project Management from the Hong Kong Polytechnic University. She is a member of the Royal Institution of Chartered Surveyors and Chartered Institute of Housing.

Ms LAM does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Ms LAM does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

黃思源先生，39歲

執行董事

黃先生於二零一五年九月加入本集團，負責監督本集團的運營管理。黃先生曾任或現時擔任數家本公司附屬公司及合營企業的董事。黃先生負責並促成本集團業務的增長及多元化。黃先生擁有豐富的知識及專業經驗，可協助本集團在瞬息萬變的市場中把握增長機遇。彼於二零二二年八月四日獲委任為執行董事。黃先生於二零零六年獲得新南威爾士大學文學學士學位、於二零零九年獲得新南威爾士大學商科碩士學位及於二零一五年獲得新南威爾士大學法學博士學位。

Chance Again Limited (「**Chance Again**」) 為本公司的主要股東 (定義見上市規則)，由 Cheung Yuet (B.V.I.) Limited (「**BVI Co**」) 全資擁有。BVI Co 全部已發行股本由滙豐國際信託有限公司作為 Cheung Yuet Memorial Trust 的受託人全資擁有。Cheung Yuet Memorial Trust 為黃俊康先生成立的全權家族信託 (「**黃氏家族信託**」)，受益人包括黃俊康先生的家族成員。由於黃先生為黃氏家族信託的受益人之一，黃先生被視為於 Chance Again 持有的股份中擁有權益。

黃先生為本集團創始人、本公司執行董事、董事會主席、行政總裁及控股股東黃俊康先生之子。

除上述者外，黃先生與本公司的任何董事、高級管理層、主要股東或控股股東並無任何關係。

黃先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第 XV 部條文項下的權益。

Mr WONG Sze Yuen (黃思源), aged 39

Executive Director

Mr. WONG joined the Group in September 2015 and is in charge of overseeing the operational management of the Group. Mr. WONG was or is currently a director of a number of subsidiaries and joint ventures of the Company. Mr. WONG was responsible for and brought about instigating growth and increasing diversity within the Group's businesses. Mr. WONG possesses extensive knowledge and professional experience which allows him to assist the Group to seize growth opportunities in this ever-changing market. He was appointed as an executive Director on 4 August 2022. Mr. WONG obtained his Bachelor of Arts degree from University of New South Wales in 2006, his Master of Commerce degree from University of New South Wales in 2009 and his Juris Doctor degree from University of New South Wales in 2015.

Chance Again Limited (「**Chance Again**」), which is a substantial shareholder (as defined in the Listing Rules) of the Company, is wholly-owned by Cheung Yuet (B.V.I.) Limited (「**BVI Co**」). The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee Limited as the trustee of The Cheung Yuet Memorial Trust, a discretionary family trust established by Mr. WONG Chun Hong (the 「**Wong's Family Trust**」), the beneficiaries of which include Mr. WONG Chun Hong's family members. As Mr. WONG is one of the beneficiaries of the Wong's Family Trust, Mr. WONG is deemed to be interested in the Shares held by Chance Again.

Mr. WONG is a son of Mr. WONG Chun Hong who is the founder of the Group, an executive Director, the chairman of the Board, the chief executive officer and a controlling shareholder of the Company.

Save as disclosed, Mr. WONG does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company.

Mr WONG does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

非執行董事

葉康文先生，61歲

非執行董事

葉先生於二零一七年九月一日獲委任為本公司非執行董事及企業管治委員會成員。葉先生自二零一九年六月起擔任本公司之主要股東(定義見上市規則)，即美羅控股有限公司(「美羅控股」，連同其附屬公司統稱「美羅集團」)(一間於新加坡證券交易所上市的公司)的執行董事及集團首席執行官。

葉先生擔任執行級和高層管理職位超過30年，在企業的策略制定、營運、管理服務、房地產投資和開發各方面擁有豐富的管理經驗。葉先生的職業生涯始於Indeco Engineers，隨後他加入英國石油東南亞公司。在加入美羅之前，他在凱德集團任職20多年，曾在多個商務部門擔任不同的職務。2003年，他在雅詩閣—中國公司出任常務董事。2006年，葉先生受委為雅詩閣集團在亞太和中東灣區的首席執行官，隨後他從事凱德集團在中東灣區、越南及印尼的房地產開發工作。

葉先生擁有新加坡國立大學土木工程一級榮譽學士學位以及美國斯坦福大學工商管理碩士學位。他也在中國上海的復旦大學完成了管理課程。

除上文披露者外，葉先生與本公司任何董事、高級管理層或主要或控股股東概無任何關係。

葉先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Non-executive Director

Mr YIP Hoong Mun (葉康文), aged 61

Non-executive Director

Mr YIP was appointed as a non-executive Director and a member of the Corporate Governance Committee of the Company on 1 September 2017. Mr YIP is the executive Director and Group Chief Executive Officer of Metro Holdings Limited (“Metro Holdings”, together with its subsidiaries, the “Metro Group”) since June 2019. Metro Holdings is a company listed on The Singapore Exchange Securities Trading Limited and a substantial shareholder (as defined in the Listing Rules) of the Company.

Mr Yip has over 30 years of experience in executive and senior management roles in strategic planning, operations, hospitality, real estate investment and development. Mr Yip started his career with Indeco Engineers and later joined BP South East Asia. Prior to joining Metro, he spent over 20 years with the CapitaLand Group, and served different roles in various strategic business units. He was Managing Director of Ascott China in 2003 and then Chief Executive Officer, Asia Pacific and the Gulf Region of The Ascott Group in 2006. Subsequent to that, Mr Yip has been involved in property developments in the Gulf Region, Vietnam and Indonesia of the CapitaLand Group.

Mr Yip has a Bachelor of Civil Engineering degree with first class honours from the National University of Singapore and a Master’s degree in Business Administration from Stanford University, USA. He also completed a management course at Fudan University, Shanghai, China

Save as disclosed above, Mr YIP does not have any relationship with any Directors, senior management or substantial or controlling Shareholders of the Company.

Mr YIP does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

隗強先生，37歲

非執行董事

隗先生於二零一九年十二月六日獲委任為非執行董事。彼現為彩雲國際投資有限公司（「彩雲」）之董事及財務總監。於二零一五年十二月至二零一七年三月，隗先生擔任雲南省康旅控股集團有限公司（「雲南康旅集團」）之財務部副主管。隗先生於二零零八年自東北師範大學獲取電子商務及英語雙學士學位，並於二零一零年在同一所大學獲取會計碩士學位。隗先生亦為美國註冊管理會計師學會註冊管理會計師。隗先生於基金管理、資訊技術、房地產開發及電子通訊領域擁有逾13年經驗。

除上文披露者外，隗先生與本公司任何其他董事、高級管理層或主要或控股股東（各定義見上市規則）概無任何關係。

隗先生於本公司及相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

獨立非執行董事

鄭毓和先生，62歲

獨立非執行董事

鄭先生於二零一零年十一月三十日獲委任為獨立非執行董事。鄭先生於一九八四年在倫敦的羅兵咸永道（前稱Coopers and Lybrand）任職，其後於一九八九年在多倫多瑞士銀行（前稱瑞士銀行集團）任職。彼亦為Centurion Corporate Finance Limited的聯席創始人。於一九九九年，彼成為鄭毓和會計師行的獨資經營者。鄭先生於一九八四年獲得倫敦政治經濟學院的會計及財務學（經濟）理學碩士學位，及於一九八三年獲得肯特大學的會計學（榮譽）文學士學位。鄭先生目前為加拿大特許專業會計師公會資深會員、香港執業會計師，並為英格蘭及威爾士特許會計師公會資深會員。鄭先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

Mr KUI Qiang (隗強), aged 37

Non-executive Director

Mr KUI was appointed as a non-executive Director on 6 December 2019. He is currently the director and financial controller of Caiyun International Investment Limited ("Caiyuan"). From December 2015 to March 2017, Mr KUI worked as the deputy supervisor of the financial department of Yunnan Health & Cultural Tourism Holding Group Co., Ltd. ("YHCT"). Mr KUI obtained a double bachelor degree in E-commerce and English Studies from Northeast Normal University (東北師範大學) in 2008 and a master degree in Accounting from the same university in 2010. Mr KUI is also a certified management accountant of the Institute of Management Accountants in the USA. Mr KUI has over 13 years of experience in the fields of fund management, information technology, real estate development and telecommunication.

Save as disclosed above, Mr KUI does not have any relationship with any other Directors, senior management or substantial or controlling Shareholders (each as defined in the Listing Rules).

Mr KUI does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

Independent Non-executive Directors

Mr CHENG Yuk Wo (鄭毓和), aged 62

Independent non-executive Director

Mr CHENG was appointed as an independent non-executive Director on 30 November 2010. Mr CHENG worked at PricewaterhouseCoopers (formerly known as Coopers and Lybrand) in London in 1984 and at UBS AG (formerly known as Swiss Bank Corporation) in Toronto in 1989. He is also the co-founder of Centurion Corporate Finance Limited. In 1999, he became the sole proprietor of Erik CHENG & Co., Certified Public Accountants. Mr CHENG received his master's degree of science (economics) in accounting and finance from the London School of Economics and Political Science in 1984, and his bachelor's degree of arts (honours) in accounting from the University of Kent in 1983. Mr CHENG is currently a fellow member of the Institute of Chartered Professional Accountants of Canada, a Certified Public Accountant practising in Hong Kong and a fellow of the Institute of Chartered Accountants in England and Wales. Mr CHENG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

下表載列鄭先生截至本報告日期在多間香港上市公司擔任董事職務的情況：

The table below sets out Mr CHENG's directorships in a number of companies listed in Hong Kong up to the date of this report:

上市公司名稱 Name of the listed company	職務 Position
中糧包裝控股有限公司 CPMC Holdings Limited	獨立非執行董事 Independent non-executive director
資本策略地產有限公司 CSI Properties Limited	獨立非執行董事 Independent non-executive director
新百利融資控股有限公司 Somerley Capital Holdings Limited	獨立非執行董事 Independent non-executive director
廖創興企業有限公司 Liu Chong Hing Investment Limited	獨立非執行董事 Independent non-executive director
卓珈控股集團有限公司 Miricor Enterprises Holdings Limited	獨立非執行董事 Independent non-executive director
正大企業國際有限公司 Chia Tai Enterprises International Limited	獨立非執行董事 Independent non-executive director
凱知樂國際控股有限公司 Kidsland International Holdings Limited	獨立非執行董事 Independent non-executive director
中國再生能源投資有限公司 China Renewable Energy Investment Limited	獨立非執行董事 Independent non-executive director

鄭先生於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

The discloseable interest of Mr CHENG in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

吳泗宗教授，71歲

獨立非執行董事

吳教授於二零一零年十一月三十日獲委任為獨立非執行董事。自一九九七年起至今，彼一直為同濟大學教授、博士生導師以及曾任同濟大學經管學院副院長、黨委書記等職務。吳教授為上海市市場學會副總裁，以及中國市場學會的常務理事。吳教授教授經濟學及國際貿易課程。彼主要研究領域為商業管理、市場營銷及國際貿易。於一九九四年到一九九七年期間，彼擔任江西財經大學國際經貿學院事務委員會主席。於二零零一年到二零零八年期間，吳教授發表多篇論文，涉及其專業領域的眾多研究項目。於二零零零年到二零零七年期間，彼亦出版多本市場營銷、商業及貿易領域的書籍。吳教授於一九八二年獲得江西財經大學的經濟學士學位。於一九九五年，彼取得上海財經大學經濟碩士學位。吳教授與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

吳教授於股份及相關股份中擁有根據證券及期貨條例第XV部條文須予披露的權益載於本報告中董事報告書「董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉」一節。

陳儀先生，68歲

獨立非執行董事

陳先生於二零一八年一月二日獲委任為本公司之獨立非執行董事、企業管治委員會主席及審核委員會成員。陳先生現為一間律師事務所陳應達律師事務所的顧問。陳先生於法律界擁有逾10年經驗。彼於二零一一年五月獲香港高等法院接納為事務律師。開展其法律工作之前，彼為香港警務處的警司，服務公眾超過38年。陳先生於二零零三年自倫敦大學取得法律學士(LLB)學位及於二零零五年獲香港城市大學頒授法學專業證書。陳先生於二零一三年七月至二零一七年六月期間擔任新融宇集團(控股)有限公司(股份代號：1152)的非執行董事。

陳先生與本公司任何董事、高級管理層、主要股東或控股股東概無任何關連。

陳先生於本公司及其相聯法團的股份、相關股份及債券中並無擁有任何證券及期貨條例第XV部條文項下的權益。

Professor WU Si Zong (吳泗宗), aged 71

Independent non-executive Director

Professor WU was appointed as an independent non-executive Director on 30 November 2010. Since 1997 and until now, he is a professor, a doctoral tutor, at Tongji University, where he had been the secretary of the Party Committee and the vice dean of the Economic and Management School. Professor WU is the vice chairman of Shanghai Marketing Society and the standing director of China Marketing Society. Professor WU lectures in economics and international trade. His main research fields are business management, marketing and international trade. From 1994 to 1997, he was the Head of Affairs Committee of the International Trade Faculty at Jiangxi University of Finance and Economics (江西財經大學). From 2001 to 2008, Professor WU published several theses and was involved in various research projects in his fields of expertise. He also published many books in marketing, commerce and trade from 2000 to 2007. Professor WU received his Bachelor's degree in Economics from (Jiangxi University of Finance and Economics) 江西財經大學 in 1982. In 1995, he received his master's degree in economics at Shanghai University of Finance and Economics (上海財經大學). Professor WU does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The discloseable interest of Professor WU in the Shares and underlying Shares under the provisions of Part XV of the SFO is set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" under the Directors' Report of this report.

Mr CHAN Yee Herman (陳儀), aged 68

Independent non-executive Director

Mr CHAN was appointed as an independent non-executive Director, the chairperson of the Corporate Governance Committee and a member of the Audit Committee of the Company on 2 January 2018. He is currently a consultant of Y.T. Chan & Co., a law firm. Mr CHAN has more than 10 years of experience in the legal sector. He was admitted as a solicitor of the High Court in Hong Kong in May 2011. Prior to his legal career, he was a superintendent in the Hong Kong Police Force and had served the public for over 38 years. Mr CHAN obtained his bachelor of laws (LLB) degree from the University of London in 2003 and a postgraduate certificate in laws from City University of Hong Kong in 2005. Mr CHAN was a non-executive director of Infinity Financial Group (Holdings) Limited (Stock Code: 1152) from July 2013 to June 2017.

Mr CHAN does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr CHAN does not have any interests in the Shares, underlying Shares and debentures of the Company and its associated corporations under the provisions of Part XV of the SFO.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

李國華先生，49歲

副總裁

李先生於二零零九年十二月二十六日加入本集團，現擔任本集團高級副總裁。彼於加入本集團前，曾擔任過多家公司之高級管理職位，包括寶龍集團青島商業物業公司總經理等職位。李先生在房地產行業從業23餘年，具有豐富的實操管理經驗。李先生於一九九六年獲得華南理工大學無線電專科學位，二零二零年完成北京大學滙豐商學院私募股權投資與企業上市研修班進修。現就讀於清華大學深圳國際研究生院新實戰型房地產高級戰略研修班。李先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

李守穩先生，46歲

副總裁

李先生於二零一八年八月加入本集團，現擔任本集團副總裁職務，彼於加入本集團前，曾擔任過多家公司之高級管理職位，包括香港中旅集團國際投資有限公司建設開發部總經理；歷任佳兆業集團控股有限公司區域總經理、萬科項目總經理等職位。李先生具有23多年一流房地產及文旅項目從業經歷，對於房地產開發全程運作及項目管控投具有較深理解，具有豐富的認識和實操管理經驗，亦有文旅景區項目實操經驗。李先生於一九九八年獲得西安建築科技大學工業與民用建築本科學位，並於二零一八年十二月自中央財經大學產業及經濟學研究生畢業。李先生與本公司任何董事、高級管理層、主要股東或控股股東並無任何關係。

Mr LI Guohua (李國華), aged 49

Vice President

Mr LI joined the Group on 26 December 2009, and is currently the executive vice president of the Group. Prior to joining the Group, he had held senior management positions in a number of companies, including the general manager at the Baolong Group (Qingdao) Commercial Properties Company (寶龍集團青島商業物業公司). Mr LI has engaged in real estate industry for over 23 years and gained extensive experiences in practical management. Mr LI obtained a degree specialized in radio communication from the South China University of Technology in 1996, and completed the Private Equity Investment and Corporate Listing Programme (私募股權投資與企業上市研修班) at the HSBC Business School, Peking University in 2020. He is now attending the Advanced Strategy Programme for the New Practical Real Estate (新實戰型房地產高級戰略研修班) at the Tsinghua Shenzhen International Graduate School. Mr LI does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

Mr LI Shouwen (李守穩), aged 46

Vice President

Mr LI joined the Group in August 2018 and currently acts as the vice president of the Group. Prior to joining the Group, he held various senior management positions in several companies, including the general manager of business development department of China Travel International Investment Hong Kong Limited, the regional general manager of Kaisa Group Holdings Limited, the general manager of Vanke Projects. Mr LI has over 23 years of outstanding experience in real estates as well as cultural tourism projects. He has a thorough understanding of the entire operation of real estate development and project management and control of investment. He has extensive expertise and practical management experience, as well as practical experience in cultural tourism scenic area projects. Mr LI obtained a bachelor's degree in industrial and civil architecture from Xi'an University of Architecture and Technology in 1998 and got the graduate degree in industrial and economic studies from the Central University of Finance and Economics in December 2018. Mr LI does not have any relationship with any directors, senior management, substantial shareholder or controlling shareholder of the Company.

董事及高級管理層履歷

BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

黃德俊先生，41歲

首席財務官及公司秘書

黃先生於二零一八年一月九日獲委任為本公司之首席財務官。彼於二零一七年二月加入本集團，擔任公司秘書。黃先生為香港會計師公會執業會計師、香港公司治理公會以及特許公司治理公會。彼於二零零五年於英屬哥倫比亞大學取得經濟學學士學位及於二零一四年於香港理工大學取得企業管治碩士學位。

黃先生於會計、企業管治、企業融資、資本市場及投資者關係方面擁有超過十八年經驗。自二零零五年八月至二零一零年五月，彼擔任畢馬威會計師事務所助理經理。自二零一零年五月至二零一三年六月，彼擔任建業地產股份有限公司(股份代號：0832)公司秘書兼財務經理。彼自二零一四年二月起出任當代置業(中國)有限公司(股份代號：1107)之副首席財務官及於二零一四年四月起出任公司秘書，直至二零一六年一月為止。自二零一六年三月至二零一七年二月，彼擔任中國湖南省和立東升國際物流產業有限公司之公司秘書兼首席財務官。自二零一七年一月十七日起，黃先生獲委任為大地教育控股有限公司(股份代號：8417)之獨立非執行董事。

黃先生與本公司任何董事、高級管理層或主要股東概無任何關係。

Mr WONG Tak Chun (黃德俊), aged 41

Chief Financial Officer and Company Secretary

Mr WONG was appointed as chief financial officer of the Company on 9 January 2018. He joined the Group as the Company Secretary in February 2017. Mr WONG is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, and a fellow member of the Hong Kong Chartered Governance Institute and the Chartered Governance Institute. He obtained a bachelor's degree in economics from the University of British Columbia in 2005, and a master's degree in corporate governance from the Hong Kong Polytechnic University in 2014.

Mr WONG has more than 18 years of experience in accounting, corporate governance, corporate finance, capital markets, and investor relations. He worked as an assistant manager in KPMG from August 2005 to May 2010. From May 2010 to June 2013, he served as a company secretary and finance manager of Central China Real Estate Limited (Stock Code: 0832). He served as the deputy chief financial officer since February 2014 and the company secretary since April 2014 of Modern Land (China) Co., Limited (Stock Code: 1107) until January 2016. He served as the company secretary and the chief financial officer of Helidongsheng International Logistic Company Limited* (和立東升國際物流產業有限公司) in Hunan, the PRC, from March 2016 to February 2017. Mr WONG has been appointed as an independent non-executive director of Dadi Education Holdings Limited (Stock Code: 8417) since 17 January 2017.

Mr WONG does not have any relationship with any Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

* for identification only

董事報告書

DIRECTORS' REPORT

董事謹此提呈其年度報告及本公司截至二零二二年十二月三十一日止年度的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。本集團為中國房地產開發商，專門從事城市多功能綜合體的開發及營運，以及於中國粵港澳大灣區、長江三角洲、京津及成渝地區住宅物業的開發及銷售。本公司附屬公司的主要業務詳情載於財務報表附註14。年內，本集團的主要業務性質並無重大變動。

業務回顧及表現

本集團就香港法例第622章公司條例附表5所規定作出公正的業務回顧及本集團年內表現的討論及分析以及有關其業績與財務狀況的重大因素分別載列於本報告的主席報告書及管理層討論及分析。本集團業務的未來發展於本報告的主席報告書論述。此外，有關本集團主要風險及不明朗因素的進一步詳情載於本報告的企業管治報告一節。主席報告書、管理層討論及分析以及企業管治報告各節構成本報告一部分。

末期股息

董事會建議向於二零二三年六月一日(星期四)名列本公司股東名冊或永久可換股證券持有人名冊的股東及永久可換股證券持有人派發截至二零二二年十二月三十一日止年度的本公司權益股東及永久可換股證券持有人應佔末期股息每股1港仙(截至二零二一年十二月三十一日止年度：1港仙)。待本公司股東於股東週年大會批准後，末期股息預期將於二零二三年六月十五日(星期四)派付。

The Directors are pleased to present their annual report and the audited consolidated financial statements of the Company for the year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is a real estate property developer in the PRC and is specialised in the development and operation of urban mixed-use communities, and the development and sale of residential properties in the Greater Bay Area, the Yangtze River Delta, the Beijing-Tianjin and the Chengdu-Chongqing regions in the PRC. Details of the principal activities of the subsidiaries of the Company are set out in note 14 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

BUSINESS REVIEW AND PERFORMANCE

A fair review of the business of the Group and a discussion and analysis of the Group's performance during the year and the material factors underlying its results and financial position as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) are included in the sections of Chairman's Statement and Management Discussion and Analysis of this report, respectively. The future development of the Group's business is discussed in the section of the Chairman's Statement of this report. In addition, further details regarding the Group's principal risks and uncertainties are included in the section of the Corporate Governance Report of this report. The sections of the Chairman's Statement, the Management Discussion and Analysis and the Corporate Governance Report form part of this report.

FINAL DIVIDEND

The Board has recommended the payment of a final dividend of HK1 cent per Share attributable to the equity shareholders of the Company and the holders of PCSs for the year ended 31 December 2022 (for the year ended 31 December 2021: HK1 cent) to the shareholders and the holders of PCSs whose names appear on the register of members or the register of holders of PCSs of the Company on Thursday, 1 June 2023. Upon approval by the shareholders of the Company at the AGM, it is expected that the final dividend will be payable on Thursday, 15 June 2023.

董事報告書 DIRECTORS' REPORT

暫停辦理股份過戶登記及永久可換股證券持有人登記手續

為確認股東出席股東週年大會並於會上投票的資格以及彼等收取擬派末期股息的權利，本公司將按以下方式暫停辦理股份過戶登記及永久可換股證券持有人登記手續：

- (i) 為確認本公司股東出席股東週年大會或有關大會的任何續會並於會上投票的資格：

本公司將於二零二三年五月十八日(星期四)至二零二三年五月二十三日(星期二)(包括首尾兩日)暫停辦理股份過戶登記及永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格出席股東週年大會或有關大會的任何續會及於會上投票，(a)就股份而言，所有股份過戶文件連同相關股票須不遲於二零二三年五月十七日(星期三)下午四時三十分送交本公司香港股份過戶登記分處(「香港股份過戶登記處」)卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓；及(b)就永久可換股證券而言，指定形式的轉換通知連同永久可換股證券的相關證書以及永久可換股證券持有人經已支付任何應付款項的確認文件，必須填妥、簽立並須不遲於二零二三年五月十日(星期三)下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關目的之記錄日期為二零二三年五月二十三日(星期二)。

CLOSURE OF REGISTER OF MEMBERS AND REGISTER OF HOLDERS OF THE PCSs

For the purposes of determining the eligibility of the shareholders to attend and vote at the AGM and their entitlements to the proposed final dividend, the register of members and the register of holders of the PCSs of the Company will be closed as set out below:

- (i) For determining the eligibility of the shareholders of the Company to attend and vote at the AGM or any adjournment of such meeting:

The register of members and the register of holders of the PCSs of the Company will be closed from Thursday, 18 May 2023 to Tuesday, 23 May 2023 (both days inclusive), during such period no transfer of the Shares and PCSs will be effected.

In order to qualify for attending and voting at the AGM or any adjournment of such meeting, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong (the "Hong Kong Share Registrar"), Tricor Investor Services Limited, at Level 17, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Wednesday, 17 May 2023; and (b) in the case of the PCSs, the notice of conversion in prescribed form, together with the relevant certificate of the PCSs and confirmation that any amounts required to be paid by the holder of the PCSs have been so paid, must be duly completed, executed and deposited with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 10 May 2023.

The record date for such purposes is Tuesday, 23 May 2023.

董事報告書

DIRECTORS' REPORT

- (ii) 為確認股東及永久可換股證券持有人收取擬派末期股息的權利：

本公司將於二零二三年五月三十日(星期二)至二零二三年六月一日(星期四)(首尾兩天包括在內)暫停辦理股份過戶登記及本公司永久可換股證券持有人登記手續，在此期間內不會登記任何股份及永久可換股證券轉讓。

為符合資格收取擬派末期股息，(a)就股份而言，所有股份過戶文件連同有關股票須不遲於二零二三年五月二十九日(星期一)下午四時三十分送交香港股份過戶登記處，地址為香港夏慤道16號遠東金融中心17樓；及(b)就永久可換股證券而言，所有永久可換股證券過戶文件連同永久可換股證券的相關證書須不遲於二零二三年五月二十二日(星期一)下午四時三十分送交本公司，地址為香港灣仔港灣道6-8號瑞安中心26樓04-08室。

有關目的之記錄日期為二零二三年六月一日(星期四)。

財務資料概要

本集團於過去五個財政年度的已刊發業績以及資產及負債概要載於本報告第277至280頁。本概要並不構成經審核綜合財務報表的一部分。

物業及設備及投資物業

本集團於年內的物業及設備及投資物業變動詳情分別載於財務報表附註12。本集團的主要投資物業進一步詳情載於本報告的管理層討論及分析一節。

待售發展中物業

本集團於年內的待售發展中物業詳情載於財務報表附註18。本集團的主要待售發展中物業進一步詳情載於本報告的管理層討論及分析一節。

- (ii) For determining the entitlement of the shareholders and the holders of PCSs to the proposed final dividend:

The register of members and the register of holders of the PCSs of the Company will be closed from Tuesday, 30 May 2023 to Thursday, 1 June 2023 (both days inclusive), during which period no transfer of the Shares and PCSs will be effected.

In order to qualify for the proposed final dividend, (a) in the case of the Shares, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong Share Registrar at Level 17, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Monday, 29 May 2023; and (b) in the case of the PCSs, all transfers of the PCSs accompanied by the relevant certificate of the PCSs must be lodged with the Company at Rooms 04-08, 26th Floor, Shui On Centre, 6-8 Harbour Road, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 22 May 2023.

The record date for such purposes is Thursday, 1 June 2023.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five financial years is set out on pages 277 to 280 of this report. This summary does not form part of the audited consolidated financial statements.

PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group during the year are set out in note 12 to the financial statements, respectively. Further details of the Group's major investment properties are set out in the section of Management Discussion and Analysis of this report.

PROPERTIES UNDER DEVELOPMENT FOR SALE

Details of the properties under development for sale of the Group during the year are set out in note 18 to the financial statements. Further details of the Group's major properties under development for sale are set out in the section of Management Discussion and Analysis of this report.

董事報告書 DIRECTORS' REPORT

待售已竣工物業

本集團於年內的待售已竣工物業詳情載於財務報表附註18。本集團主要持作出售已竣工物業的進一步詳情載於本報告的管理層討論及分析一節。

待售發展中租賃土地

本集團於年內的待售發展中租賃土地詳情載於財務報表附註18。本集團持作發展以供出售的主要之租約物業的進一步詳情載於本報告的管理層討論及分析一節。

股本

本公司於年內的股本變動詳情載於財務報表附註28。

優先購買權

章程細則或開曼群島法例並無關於優先購買權的規定，致令本公司必須按比例向現有股東發售新股份。

稅項減免

本公司並不知悉有任何股東因持有本公司證券而獲得任何稅項減免。

購買、出售或贖回本公司上市證券

截至二零二二年十二月三十一日止年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

儲備

本公司及本集團於年內的儲備變動詳情載於財務報表附註28及綜合權益變動表。

COMPLETED PROPERTIES FOR SALE

Details of the completed properties for sale of the Group during the year are set out in note 18 to the financial statements. Further details of the Group's major completed properties held for sale are set out in the section of Management Discussion and Analysis of this report.

LEASEHOLD LAND HELD FOR DEVELOPMENT FOR SALE

Details of the leasehold land held for development for sale of the Group during the year are set out in note 18 to the financial statements. Further details of the Group's major leasehold properties held for development for sale are set out in the section of Management Discussion and Analysis of this report.

SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 28 to the financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the Shareholders by reason of their holding of the Company's securities.

PURCHASE, SALE OR REDEMPTION OF COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2022.

RESERVES

Details of movements in the reserves of the Company and the Group during the year are set out in note 28 to the financial statements and in the consolidated statement of changes in equity.

董事報告書

DIRECTORS' REPORT

可供分派儲備

根據開曼群島公司法及章程細則計算，於二零二二年十二月三十一日，本公司可供分派予本公司權益股東及永久可換股證券持有人的儲備總額為4,941,556,000港元（二零二一年：4,851,298,000港元）。根據開曼群島法例第22章公司法（一九六一年法例三，經綜合及修訂），本公司的股份溢價可作為分派或股息向股東及永久可換股證券持有人支付，但須受限於章程細則規定，並於緊隨分派股息後，本公司須有能力於日常業務過程中支付到期的債務。根據章程細則，股息須以本公司的保留盈利或其他儲備（包括股份溢價及繳入盈餘）派付。

銀行及其他借貸

本集團於二零二二年十二月三十一日的銀行及其他借貸詳情載於財務報表附註23。

主要績效指標（「主要績效指標」）

(a) 預售

- 定義和計算方法：預售以預售建築面積乘以預售平均售價評估本集團物業及停車位的銷售表現。
- 目的：本集團根據預售建築面積及預售平均售價監察將推出銷售的產品組合。預售建築面積和預售平均售價為本集團釐定新一年的銷售策略提供方向。此目標的完成進度經本集團的實際預售對比預售目標後進行評估，乃由於其為顯示本集團實現其銷售計劃的指標。
- 已量化主要績效指標數據：截至二零二二年十二月三十一日止年度，預售、預售建築面積及預售平均售價分別約為703,000,000港元、7,877平方米及每平方米84,207.2港元（二零二一年：分別約為1,709,600,000港元、25,527平方米及每平方米66,644.7港元）。

DISTRIBUTABLE RESERVES

As at 31 December 2022, the aggregate amount of the Company's reserves available for distribution to equity shareholders and the holders of PCSs of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Articles of Association, was HK\$4,941,556,000 (2021: HK\$4,851,298,000). Under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to Shareholders and holders of PCSs subject to the provisions of the Articles of Association and provided that immediately following the distribution of dividend the Company is able to pay its debts as they fall due in the ordinary course of business. In accordance with the Articles of Association, dividends shall be distributed out of the retained profits or other reserves, including share premium and contributed surplus, of the Company.

BANK AND OTHER BORROWINGS

Particulars of bank and other borrowings of the Group as at 31 December 2022 are set out in note 23 to the financial statements.

KEY PERFORMANCE INDICATORS ("KPI")

(a) Pre-sales

- Definition and calculation: Pre-sales measures the sale performance of the Group's properties and car park units by multiplying the pre-sold GFA with the pre-sales ASP.
- Purpose: The Group monitors its product mix to be launched for sale on the basis of the pre-sold GFA and the pre-sales ASP. The pre-sold GFA and the pre-sales ASP provide direction for the Group to determine its sale strategies in the forthcoming year. The extent to which this objective has been achieved is assessed by comparing the Group's actual pre-sales to the pre-sales target, as it is an indicator showing the Group's achievement in its sales planning.
- Quantified KPI data: The pre-sales, pre-sold GFA and pre-sales ASP was approximately HK\$703.0 million, 7,877 sq.m. and HK\$84,207.2 per sq.m., respectively, for the year ended 31 December 2022 (2021: approximately HK\$1,709.6 million, 25,527 sq.m. and HK\$66,644.7 per sq.m.).

董事報告書 DIRECTORS' REPORT

(b) 毛利率

- 定義和計算方法：毛利率透過比較本集團扣除直接成本的收入佔收入的百分比計算其收入產生的盈利能力，是表示本集團主要業務的財務成績和能力的指標。
- 目的：本集團旨在提升毛利率。此目標的完成進度透過比較本集團某年度與下一年度的毛利率進行評估，乃由於其為顯示本集團盈利能力的指標。
- 已量化主要績效指標數據：截至二零二二年十二月三十一日止年度，毛利率約為16.2%（二零二一年：約50.1%）。

(c) 年內利潤

- 定義和計算方法：純利計算本集團扣除所有費用和稅項後由業務產生的收入。其為本集團業務營運和其他相關活動的盈利指標。
- 目的：本集團重視成本控制。純利為更妥善控制及使用開支提供方向。此目標的完成進度透過比較本集團某年度與下一年度的純利進行評估，乃由於其為顯示本集團業務營運和其他相關活動的盈利指標。
- 已量化主要績效指標數據：截至二零二二年十二月三十一日止年度，淨虧損約為183,600,000港元（二零二一年：淨盈利約46,700,000港元）。

(b) Gross profit margin

- Definition and calculation: Gross profit margin measures the profitability that the Group generates from its revenue by comparing the revenue net of direct costs as a percentage of the revenue. It indicates the financial success and viability of the Group's principal business.
- Purpose: The Group aims to enhance its gross profit margin. The extent to which this objective has been achieved is assessed by comparing the Group's gross profit margin from one year to the next, as it is an indicator showing the Group's profitability.
- Quantified KPI data: The gross profit margin was approximately 16.2% for the year ended 31 December 2022 (2021: approximately 50.1%).

(c) Profit for the year

- Definition and calculation: Net profit measures the revenue derived from the Group's business, less all expenses and taxes. It indicates the Group's earnings from its business operations and other related activities.
- Purpose: The Group emphasises cost control. The net profit provides direction for a better control and utilisation of expenses. The extent to which this objective has been achieved is assessed by comparing the Group's net profit from one year to the next, as it is an indicator showing the Group's earnings from its business operations and other related activities.
- Quantified KPI data: The net loss was approximately HK\$183.6 million for the year ended 31 December 2022 (2021: net profit approximately HK\$46.7 million).

董事報告書

DIRECTORS' REPORT

(d) 淨負債比率

- 定義和計算方法：淨負債比率透過比較本集團經扣除現金及現金等值項目以及受限制及已抵押存款後的借貸總額佔權益總額百分比，計算本集團的財務槓桿比率，顯示本集團向資產撥付資金時一直所運用的權益及債務比例。
- 目的：本集團根據淨負債比率監控其資本結構。淨負債比率為本集團改善其融資和業務發展活動提供方向。此目標的完成進度透過比較本集團某年度與下一年度的淨負債比率進行評估，乃由於其為顯示本集團財務槓桿水平的指標。
- 已量化主要績效指標數據：於二零二二年十二月三十一日，淨負債比率約為54.7%（二零二一年：59.8%）。

慈善捐款

本集團於年內作出的慈善捐款達約1,463,000港元（二零二一年：912,000港元）。

主要客戶及供應商

截至二零二二年十二月三十一日止年度，向本集團五大客戶作出的銷售額佔本集團年度收入約11.6%，而向最大客戶作出的銷售額則佔本集團年度收入約6.6%。

截至二零二二年十二月三十一日止年度，向本集團五大供應商作出的採購額佔本集團年度採購額約7.9%，而向最大供應商作出的採購額則佔本集團年度採購額約4.0%。

概無董事或彼等的任何緊密聯繫人士或任何股東（就董事所知，於本公司已發行股本中擁有超過5%權益）於本集團任何五大客戶及供應商擁有任何權益。

(d) Net gearing ratio

- Definition and calculation: Net gearing ratio measures the financial leverage of the Group by comparing the total borrowings net of cash and cash equivalents, and restricted and pledged deposits as a percentage of total equity. It indicates the proportion of equity and debt the Group has been using to finance its assets.
- Purpose: The Group monitors its capital structure on the basis of a net gearing ratio. The net gearing ratio provides direction for the Group to optimise its financing and business development activities. The extent to which this objective has been achieved is assessed by comparing the Group's net gearing ratio from one year to the next, as it is an indicator showing the Group's level of leverage.
- Quantified KPI data: The net gearing ratio was approximately 54.7% as at 31 December 2022 (2021: 59.8%).

CHARITABLE DONATIONS

The charitable donations made by the Group during the year amounted to approximately HK\$1,463,000 (2021: HK\$912,000).

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, sales to the Group's five largest customers accounted for approximately 11.6% of the Group's revenue for the year and sales to the largest customer amounted to approximately 6.6% of the Group's revenue for the year.

For the year ended 31 December 2022, purchases from the Group's five largest suppliers accounted for approximately 7.9% of the Group's purchases for the year and purchases from the largest supplier amounted to approximately 4.0% of the Group's purchases for the year.

None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in any of the five largest customers and suppliers of the Group.

董事報告書 DIRECTORS' REPORT

關連交易

有抵押貸款融資協議的條款變更

於二零一八年十月二十六日，Metro Property (BVI) Limited (「**Metro Property**」) 及 Lee Kim Tah Holdings Limited (「**貸款人**」)、Top Spring International (BVI) Limited (本公司全資附屬公司) (「**借款人**」)、Metro-LKT (BVI) Limited (「**Metro-LKT**」) (作為抵押代理及貸款融資代理) 及本公司 (作為擔保人) 訂立有抵押貸款融資協議 (「**有抵押貸款融資協議**」)，據此 (其中包括) 貸款人同意向借款人提供一筆總額為 120,000,000 美元 (相當於 938,400,000 港元) 的貸款 (「**貸款**」)，期限自二零一八年十一月二十七日 (「**動用日期**」) 起計 24 個月，借款人可要求選擇延長 12 個月，惟須遵守有抵押貸款融資協議所訂明的額外條款及條件。

於二零二零年十一月二十三日，訂約方訂立有抵押貸款融資協議之補充協議 (「**第一份補充協議**」)，據此，貸款期限延長兩年及延長期限的貸款利率有所降低。

於二零二二年十月十一日，訂約方訂立有抵押貸款融資協議之第二份補充協議 (「**第二份補充協議**」)，連同第一份補充協議，統稱為「**補充協議**」，據此，訂約方同意再次變更有抵押貸款融資協議的條款 (經第一份補充協議修訂及補充) (「**進一步條款變更**」)。進一步條款變更包括 (i) LKT 將不再擔任貸款人及為有抵押貸款融資協議的一方；及 (ii) 貸款期限將額外延長兩年及須自動用日期起計滿 48 個月當日或 (倘應借款人之要求延長貸款期限) 自動用日期起計滿 72 個月當日償還未償還貸款、所有應計及未付利息以及所有其他應付款項。

有抵押貸款融資協議 (經補充協議修訂及補充) 項下的借款人付款責任由借款人以 Metro-LKT (作為抵押代理) 為受益人提供的股份押記及股東貸款轉讓契據作出抵押。

CONNECTED TRANSACTION

Variation of Terms to Secured Facility Agreement

On 26 October 2018, Metro Property (BVI) Limited (「**Metro Property**」) and Lee Kim Tah Holdings Limited (the «**Lender(s)**»), Top Spring International (BVI) Limited (a wholly-owned subsidiary of the Company) (the «**Borrower**»), Metro-LKT (BVI) Limited (「**Metro-LKT**」) (as the security agent and the facility agent) and the Company (as the guarantor) entered into a secured facility agreement (the «**Secured Facility Agreement**»), pursuant to which, among other things, the Lenders agreed to provide the Borrower with the loan (the «**Loan**») in an aggregate sum of US\$120,000,000 (equivalent to HK\$938,400,000) for 24 months from 27 November 2018 (the «**Utilisation Date**») with an option of 12-month extension at the Borrower's request subject to additional terms and conditions specified in the Secured Facility Agreement.

On 23 November 2020, the parties entered into the supplemental agreement to the Secured Facility Agreement (the «**First Supplemental Agreement**») whereby the term of the Loan was extended for two years and the interest rate of the Loan for the extended term was lowered.

On 11 October 2022, the parties entered into the second supplemental agreement to the Secured Facility Agreement (the «**Second Supplemental Agreement**», together with the First Supplemental Agreement, the «**Supplemental Agreements**») whereby the parties agreed to make further variations to the terms of the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement) (the «**Further Variations of Terms**»). The Further Variations of Terms include (i) LKT will cease to be a Lender and a party to the Secured Facility Agreement; and (ii) the term of the Loan will be extended for an additional two years and the outstanding Loan and all accrued and unpaid interest and all other sums payable shall be repaid on the date failing 48 months from the Utilisation Date, or if the term of the Loan is extended at the Borrower's request, on the date failing 72 months from the Utilisation Date.

The payment obligations of the Borrower under the Secured Facility Agreement (as amended and supplemented by the Supplemental Agreements) has been secured by the share charges and the shareholder's loans assignment given by the Borrower in favour of Metro-LKT as the security agent.

董事報告書

DIRECTORS' REPORT

Metro Property及Metro-LKT各自為主要股東美羅控股有限公司的附屬公司，故各自為美羅控股有限公司的聯繫人及本公司的關連人士。在訂立有抵押貸款融資協議及第一份補充協議時，由於有關貸款的一項或多項適用百分比率超過5%，故訂立有抵押貸款融資協議及第一份補充協議構成本公司的一項關連交易，須遵守上市規則第14A章項下的申報、公告及獨立股東批准規定，當時的獨立股東已於二零一八年十一月十六日及二零二零年十二月二十九日舉行的本公司股東特別大會上根據有關上市規則的規定批准該等協議。

第二份補充協議項下擬進行的進一步條款變更構成對有抵押貸款融資協議（經第一份補充協議修訂及補充）條款的重大變更。根據上市規則第14A.35條的附註，本公司須公佈該事宜，並重新遵守上市規則項下所有其他適用條文。就此而言，本公司於二零二二年十月十一日刊發公告並於二零二二年十一月十六日舉行之股東特別大會上獲得獨立股東批准。

進一步詳情，請參閱本公司日期為二零二二年十月十一日之公告及本公司日期為二零二二年十一月一日之通函。

截至二零二二年十二月三十一日止年度，除上文及／或本報告其他章節所披露者外，本集團並無訂立任何構成上市規則第14A章下之關連交易或持續關連交易之交易，本公司須就此遵守上市規則項下之報告、公告或獨立股東批准之規定。

Each of Metro Property and Metro-LKT is a subsidiary of Metro Holdings Limited which is a substantial Shareholder, and is therefore an associate of Metro Holdings Limited and a connected person of the Company. At the time of the entering into of each of the Secured Facility Agreement and the First Supplemental Agreement, as one or more of the applicable percentage ratios in relation to the Loan exceeded 5%, the entering into of each of the Secured Facility Agreement and the First Supplemental Agreement constituted a connected transaction of the Company subject to the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules, and were approved by the then independent Shareholders at the extraordinary general meetings of the Company held on 16 November 2018 and 29 December 2020 in accordance with the relevant Listing Rules requirements.

The Further Variations of Terms contemplated under the Second Supplemental Agreement constituted material variation to the terms of the Secured Facility Agreement (as amended and supplemented by the First Supplemental Agreement). According to the note to Rule 14A.35 of the Listing Rules, the Company is required to announce this fact and re-comply with all other applicable provisions under the Listing Rules. In this regard, the Company issued the announcement on 11 October 2022 and obtained independent Shareholders' approval at the extraordinary general meeting held on 16 November 2022.

For further details, please refer to the announcement of the Company dated 11 October 2022 and circular of the Company dated 1 November 2022.

During the year ended 31 December 2022, save as disclosed above and/or elsewhere in this report, the Group did not enter into any transactions which constituted connected transaction or continuing connected transaction under Chapter 14A of the Listing Rules and for which the Company was required to comply with any of the reporting, announcement or independent shareholders' approval requirements under the Listing Rules.

董事報告書 DIRECTORS' REPORT

董事

於年內及截至本報告日期的董事如下：

DIRECTORS

The Directors during the year and up to the date of this report were:

		委任日期 Date of appointment	辭任日期 Date of resignation
執行董事	Executive Directors		
黃俊康先生 (主席兼行政總裁)	Mr WONG Chun Hong (Chairman and Chief Executive Officer)	二零零九年八月二十五日 25 August 2009	不適用 N/A
林美家女士	Ms LAM Mei Ka, Shirley	二零一八年三月一日 1 March 2018	不適用 N/A
梁瑞池先生	Mr LIANG Rui Chi	二零一九年八月五日 5 August 2019	二零二二年八月四日 4 August 2022
黃思源先生	Mr WONG Sze Yuen	二零二二年八月四日 4 August 2022	不適用 N/A
非執行董事	Non-executive Directors		
葉康文先生	Mr YIP Hoong Mun	二零一七年九月一日 1 September 2017	不適用 N/A
隗強先生	Mr KUI Qiang	二零一九年十二月六日 6 December 2019	不適用 N/A
獨立非執行董事	Independent non-executive Directors		
鄭毓和先生	Mr CHENG Yuk Wo	二零一零年十一月三十日 30 November 2010	不適用 N/A
吳泗宗教授	Professor WU Si Zong	二零一零年十一月三十日 30 November 2010	不適用 N/A
陳儀先生	Mr CHAN Yee Herman	二零一八年一月二日 2 January 2018	不適用 N/A

根據章程細則第84(1)條，於每屆股東週年大會上，當時三分之一的董事（倘人數並非三的倍數，則取最接近但不少於三分之一的人數）須輪席退任，每名董事須至少每三年於股東週年大會輪席退任一次。每年退任的董事為自上次獲選連任或委任以來任期最長的董事，倘多名董事於同日獲選連任，則將以抽籤方式決定須退任的董事（除非彼等另有協定）。此外，根據章程細則第83(3)條，為填補董事會臨時空缺或作為新添董事獲董事會任命的董事應任職至本公司下一屆股東週年大會召開時，屆時可重選連任。根據章程細則第83(3)條及第84(1)條，黃思源先生、鄭毓和先生、吳泗宗教授及陳儀先生將於股東週年大會退任及符合資格並願意膺選連任。

In accordance with Article 84(1) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. The Directors to retire in every year will be those who have been longest in office since their last re-election or appointment but as between persons who became or were last re-elected Directors on the same day those to retire will (unless they otherwise agree among themselves) be determined by lot. Also, pursuant to Article 83(3) of the Articles of Association, a Director who is appointed by the Board to fill a casual vacancy on the Board or as an addition to the existing Board shall hold office until the next annual general meeting of the Company and shall then be eligible for re-election. By virtue of Articles 83(3) and 84(1) of the Articles of Association, Mr WONG Sze Yuen, Mr CHENG Yuk Wo, Professor WU Si Zong and Mr CHAN Yee Herman will retire from office and, being eligible, will offer themselves for re-election at the AGM.

董事報告書

DIRECTORS' REPORT

鄭毓和先生及吳泗宗教授各自為本公司服務超過九年。作為經驗豐富、見識深廣，對本公司的業務營運瞭解透徹的獨立非執行董事，鄭毓和先生及吳泗宗教授各自於過往年度一直向本公司表達客觀的見解及給予獨立的指導。董事會認為鄭毓和先生的長期服務並不會影響彼等行使獨立判斷，並信納彼等具備所需誠信及經驗繼續擔任獨立非執行董事角色，並認為彼等具備獨立性。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立身分所發出的年度確認。本公司認為於本報告日期，全體獨立非執行董事均為獨立人士。

董事及高級管理層履歷

董事及本集團高級管理層履歷詳情載於本報告的「董事及高級管理層履歷」一節。

董事的履歷詳情變更

經本公司作出具體查詢後並根據董事發出的確認書，自本公司最近期刊發年報以來，概無董事的資料變更須根據上市規則第13.51B條予以披露。

董事服務合約

擬於股東週年大會上重選連任的董事概無訂立本集團於一年內在未付賠償（法定賠償除外）的情況下不可終止的服務合約或委任書（視情況而定）。

董事酬金

董事袍金須於股東大會上獲得股東批准。其他酬金由本公司行政總裁釐定，並由薪酬委員會審閱，當中參考可資比較公司所付薪酬、董事的投入時間及職責、表現及貢獻以及市況變動。

Each of Mr CHENG Yuk Wo and Professor WU Si Zong has served the Company for more than nine years. As an independent non-executive Director with extensive experience and knowledge and in-depth understanding of the Company's operations and business, each of Mr CHENG Yuk Wo and Professor WU Si Zong has expressed objective views and given independent guidance to the Company over the past years. The Board considered that their long service would not affect their exercise of independent judgment and was satisfied that they have the required integrity and experience to continue fulfilling the role of independent non-executive Directors and considered both of them to be independent.

The Company has received from each of the independent non-executive Directors an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that, as at the date of this report, all of the independent non-executive Directors are independent.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out in the section of Biography of Directors and Senior Management in this report.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Upon specific enquiry by the Company and based on the confirmations from the Directors, there has been no change in the information of the Directors required to be disclosed pursuant to Rule 13.51B of the Listing Rules since the Company's last published annual report.

DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the AGM has a service contract or appointment letter (as the case may be) which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The Directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Chief Executive Officer and reviewed by the Remuneration Committee with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors, performance and contributions of the Directors and also the change in market conditions.

董事報告書 DIRECTORS' REPORT

董事於交易、安排或合約的權益

除財務報表附註32所披露者外，於回顧財政年度內或回顧財政年度末概無存續董事或與董事有關連的實體於其中擁有重大權益(不論直接或間接)的重大交易、安排或合約。

高級管理層之酬金

按組別劃分之本公司高層管理層之酬金如下：

DIRECTORS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACT

Save as disclosed in note 32 to the financial statements, there is no transaction, arrangement or contract of significance subsisting during or at the end of the financial year under review in which a Director or an entity connected with a Director is or was materially interested, either directly or indirectly.

REMUNERATION FOR SENIOR MANAGEMENT

The emoluments of the senior management of the Group by bands are as follows:

		人數 Number of individuals
2,000,001 港元至2,500,000 港元	HK\$2,000,001 to HK\$2,500,000	1
2,500,001 港元至3,000,000 港元	HK\$2,500,001 to HK\$3,000,000	1
3,000,001 港元至3,500,000 港元	HK\$3,000,001 to HK\$3,500,000	1

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於二零二二年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據上市規則所載標準守則須知會本公司及聯交所的權益及淡倉如下：

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules, were as follows:

董事報告書

DIRECTORS' REPORT

於本公司股份及相關股份的好倉

Long positions in Shares and underlying Shares of the Company

董事姓名	權益類別	持有股份 數目(股)	持有購股權 數目(份)	持有永久 可換股證券 數目(份)	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1)	佔已發行股份 概約百分比
Name of Director	Type of interest	Number of Shares held (Shares)	Number of Share options held (Shares)	Number of PCs held (Shares)	(a)+(b)+(c)	Approximate percentage of issued Shares (%)
		(a)	(b)	(c)		
黃俊康先生(「黃先生」)(附註2) Mr WONG Chun Hong ("Mr WONG") (Note 2)	受控法團權益 Interest in a controlled corporation	148,500	-	-	148,500股股份(L) 148,500 Shares (L)	0.01
	信託創立人 Settlor of a trust	417,593,500	-	116,552,800	534,146,300股股份(L) 534,146,300 Shares (L)	37.81
	實益擁有人 Beneficial owner	5,083,200	-	-	5,083,200股股份(L) 5,083,200 Shares (L)	0.46
鄭毓和先生(「鄭先生」)(附註3) Mr CHENG Yuk Wo ("Mr CHENG") (Note 3)	實益擁有人 Beneficial owner	-	1,000,000	-	1,000,000股股份(L) 1,000,000 Shares (L)	0.10
吳泗宗教授(「吳教授」)(附註4) Professor WU Si Zong ("Professor WU") (Note 4)	實益擁有人 Beneficial owner	-	400,000	-	400,000股股份(L) 400,000 Shares (L)	0.03

附註：

(1) 「L」指董事於股份或相關股份的好倉。

(2) Kang Jun Limited (「Kang Jun」) 由黃先生全資擁有，根據證券及期貨條例，黃先生被視為於由Kang Jun持有的148,500股股份中擁有權益。Chance Again由BVI Co全資擁有。BVI Co的全部已發行股本則由滙豐國際信託作為黃氏家族信託受託人全資擁有，其受益人包括黃先生的家族成員。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。黃先生亦實益擁有5,083,200股股份。

Notes:

(1) The letter "L" denotes the Director's long position in the Shares or underlying Shares.

(2) Kang Jun Limited ("Kang Jun") is wholly-owned by Mr WONG. By virtue of the SFO, Mr WONG is deemed to be interested in 148,500 Shares held by Kang Jun. Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong's Family Trust and the beneficiaries of which include Mr Wong's family members. Mr WONG is the settlor and the protector of the Wong's Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 417,593,500 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCs held by Chance Again. And Mr WONG beneficially owned 5,083,200 Shares.

董事報告書 DIRECTORS' REPORT

- (3) 鄭先生擁有的相關股份好倉包括(i)根據首次公開發售後購股權計劃獲本公司授出的420,000份購股權(第一批)及(ii)根據首次公開發售後購股權計劃獲本公司授出的1,000,000份購股權(第三批)。所有該等於二零二二年十二月三十一日仍可行使的購股權中，1,000,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.3港元的認購價行使。
- (4) 吳教授擁有的相關股份好倉包括根據首次公開發售後購股權計劃獲本公司授出的400,000份購股權(第三批)。於二零二二年十二月三十一日仍可行使的購股權中，400,000份購股權(第三批)可於二零一六年四月二十八日至二零二五年四月二十七日期間按每股股份3.3港元的認購價行使。
- (3) Mr CHENG's long position in the underlying Shares comprises (i) 420,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 1) and (ii) 1,000,000 options granted to him by the Company under the Post-IPO Share Option Scheme (Lot 3). These share options, all of which remained exercisable as at 31 December 2022, were exercisable as to 1,000,000 Share options (Lot 3) at the subscription price of HK\$3.3 per Share during the period from 28 April 2016 to 27 April 2025.
- (4) Professor WU's long position in the underlying Shares comprises 400,000 options by the Company under the Post-IPO Share Option Scheme (Lot 3). The share options, which remained exercisable as at 31 December 2022, were exercisable as to 400,000 Share options (Lot 3) at the subscription price of HK\$3.3 per Share during the period from 28 April 2016 to 27 April 2025.

除上文所披露者外，於二零二二年十二月三十一日，董事或本公司主要行政人員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、相關股份或債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所(包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉)；或(ii)根據證券及期貨條例第352條須記錄於該條例所指登記冊；或(iii)根據標準守則須知會本公司及聯交所的權益或淡倉。

董事收購股份或債券的權利

除本報告所披露者外，董事或其各自的配偶或未成年子女概無於年內任何時間獲授予可藉購入本公司股份或債券而獲益的權利，且彼等亦無行使任何該等權利；本公司、其控股公司或其任何附屬公司或同系附屬公司亦無參與訂立任何安排，致使董事或其各自的配偶或未成年子女可取得任何其他法人團體的該等權利。

董事於競爭業務的權益

截至二零二二年十二月三十一日止年度，概無董事被視作於直接或間接與本集團業務構成競爭或可能構成競爭之業務(定義見上市規則)中擁有權益。

Save as disclosed above, as at 31 December 2022, none of the Directors or the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this report, at no time during the year were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any of the Directors or their respective spouses or minor children, or were any such rights exercised by them; nor was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire such rights in any other body corporate.

DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the year ended 31 December 2022, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group, as defined in the Listing Rules.

董事報告書

DIRECTORS' REPORT

獲准許的彌償條文

章程細則規定，董事可就彼等因執行職務或有關的其他原因而將會或可能承擔或蒙受的所有訴訟、成本、押記、虧損、損害及開支獲得以本公司的資產及盈利作出的彌償保證及免受損害，惟此彌償保證並不延伸至與任何董事可能涉及的任何欺詐或不誠實行為有關的任何事項。

於回顧年度內及本報告日期，本公司已購買及維持董事責任保險，為董事提供適當保障。

股本掛鈎協議

於年內訂立或於年底仍存續的股本掛鈎協議的詳情載列如下：

購股權計劃

首次公開發售後購股權計劃

本公司已於二零一一年二月二十八日採納首次公開發售後購股權計劃，旨在表彰及感謝合資格僱員對本集團已作出或可能作出的貢獻。於二零一二年六月二十六日、二零一三年六月二十日、二零一五年四月二十八日、二零一五年九月八日、二零一五年十月二十三日及二零一六年十二月五日，本集團根據首次公開發售後購股權計劃分別以每股2.264港元（經調整）、每股4.14港元、每股3.3港元、每股3.65港元、每股3.45港元及每股2.796港元的行使價，向本集團若干董事、高級管理層及入選僱員授出15,720,000份購股權（第一批）、14,000,000份購股權（第二批）、82,650,000份購股權（第三批）、3,000,000份購股權（第四批）、10,000,000份購股權（第五批）及31,000,000份購股權（第六批）。首次公開發售後購股權計劃於二零二二年六月八日終止。雖然並無新的購股權可授出，授出的所有尚未行使購股權根據首次公開發售後購股權計劃的規則應繼續有效且可行使。在首次公開發售後購股權計劃所載若干限制的規限下，可於適用購股權期間（即授出有關購股權當日起計十年內）隨時根據首次公開發售後購股權計劃條款及授出購股權的有關條款行使購股權。所有尚未行使購股權已於各自屆滿日期前歸屬且可由承授人行使。

PERMITTED INDEMNITY PROVISION

The Articles of Association provide that the Directors are entitled to be indemnified and secured harmless out of the assets and profits of the Company against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain in or about the execution of the duties of their office or otherwise in relation thereto, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the Directors.

The Company has purchased and maintained Directors' liability insurance during the year under review and as at the date of this report, which provides appropriate cover for the Directors.

EQUITY-LINKED AGREEMENTS

Details of the equity-linked agreements entered into during the year or subsisting at the end of the year are set out below:

Share Option Schemes

Post-IPO Share Option Scheme

The Company adopted the Post-IPO Share Option Scheme on 28 February 2011 for the purpose of recognizing and acknowledging contributions that eligible employees have made or may make to the Group. On 26 June 2012, 20 June 2013, 28 April 2015, 8 September 2015, 23 October 2015 and 5 December 2016, the Group granted 15,720,000 share options (Lot 1), 14,000,000 share options (Lot 2), 82,650,000 share options (Lot 3), 3,000,000 share options (Lot 4), 10,000,000 share options (Lot 5) and 31,000,000 share options (Lot 6) respectively, under the Post-IPO Share Option Scheme at the exercise prices of HK\$2.264 per Share (adjusted), HK\$4.14 per Share, HK\$3.3 per Share, HK\$3.65 per Share, HK\$3.45 per Share and HK\$2.796 per Share respectively, to certain Directors, senior management and selected employees of the Group. The Post-IPO Share Option Scheme was terminated on 8 June 2022. While no new share option can be granted, all outstanding share options granted shall continue to be valid and exercisable in accordance with the rules of the Post-IPO Share Option Scheme. Subject to certain restrictions contained in the Post-IPO Share Option Scheme, an option may be exercised in accordance with the terms of the Post-IPO Share Option Scheme and the terms of grant thereof at any time during the applicable option period, which is not more than 10 years from the date of grant of the relevant share option. All the outstanding share options have been vested and may be exercised by the grantees prior to the respective expiry dates thereof.

董事報告書 DIRECTORS' REPORT

截至二零二二年十二月三十一日止年度，首次公開發售後購股權計劃項下的尚未行使購股權變動如下：

Movement of the outstanding share options under the Post-IPO Share Option Scheme during the year ended 31 December 2022 is as follows:

		於 二零二二年 一月一日	已授出 購股權	已行使 購股權	已註銷 購股權	已失效 購股權	於 二零二二年 十二月 三十一日
行使價		As at	Share	Share	Share	Share	As at
每股港元		1 January	options	options	options	options	31 December
HK\$		2022	granted	exercised	cancelled	lapsed	2022
per Share							
首次公開發售後	Post-IPO						
第一批	Lot 1	2.264	3,396,000	–	–	3,396,000	–
第二批	Lot 2	4.14	4,146,000	–	–	196,000	3,950,000
第三批	Lot 3	3.3	31,218,000	–	–	2,500,000	28,718,000
第四批	Lot 4	3.65	220,000	–	–	–	220,000
第五批	Lot 5	3.45	10,000,000	–	–	–	10,000,000
第六批	Lot 6	2.796	20,000,000	–	–	5,000,000	15,000,000
總計	Total		68,980,000	–	–	11,092,000	57,888,000

於二零二二年一月一日的3,396,000份尚未行使第一批購股權中，1,400,000份由黃先生持有、420,000份由鄭先生持有及餘下1,576,000份由本集團僱員持有。於截至二零二二年十二月三十一日止年度，黃先生持有之1,400,000份第一批購股權、鄭先生持有之420,000份第一批購股權及本集團僱員持有之1,576,000份第一批購股權已失效。因此，於二零二二年十二月三十一日，並無尚未行使第一批購股權。

Out of the 3,396,000 outstanding Lot 1 share options as at 1 January 2022, 1,400,000 of which were held by Mr. WONG, 420,000 of which were held by Mr. CHENG while the remaining 1,576,000 were held by employees of the Group. During the year ended 31 December 2022, 1,400,000 Lot 1 share options held by Mr. WONG, 420,000 Lot 1 share options held by Mr. CHENG and 1,576,000 Lot 1 share options held by employees of the Group lapsed. Therefore, as at 31 December 2022, there was no outstanding Lot 1 share option.

於二零二二年一月一日之所有4,146,000份尚未行使第二批購股權由本集團僱員持有。於截至二零二二年十二月三十一日止年度，本集團僱員持有之全部196,000份第二批購股權已失效且並無授出、行使或註銷第二批購股權。因此，於二零二二年十二月三十一日，3,950,000份尚未行使第二批購股權全部由本集團僱員持有。

All 4,146,000 outstanding Lot 2 share options as at 1 January 2022 were held by employees of the Group. During the year ended 31 December 2022, 196,000 Lot 2 share options all held by employees of the Group lapsed and no Lot 2 share option was granted, exercised or cancelled. Therefore, as at 31 December 2022, there were 3,950,000 outstanding Lot 2 share options all held by employees of the Group.

董事報告書

DIRECTORS' REPORT

於二零二二年一月一日，31,218,000份尚未行使第三批購股權中，1,000,000份由鄭先生持有、400,000份由吳教授持有及餘下29,818,000份由本集團僱員持有。於截至二零二二年十二月三十一日止年度，本集團僱員持有之2,500,000份第三批購股權已失效且並無授出、行使或註銷第三批購股權。因此，於二零二二年十二月三十一日，存在28,718,000份尚未行使第三批購股權，其中1,000,000份由鄭先生持有、400,000份由吳教授持有及餘下27,318,000份由本集團僱員持有。

於二零二二年一月一日，所有220,000份尚未行使第四批購股權由本集團僱員持有。於截至二零二二年十二月三十一日止年度，並無授出、行使、註銷或失效第四批購股權。因此，於二零二二年十二月三十一日，220,000份尚未行使第四批購股權全部由本集團僱員持有。

於二零二二年一月一日，所有10,000,000份尚未行使第五批購股權由本集團僱員持有。於截至二零二二年十二月三十一日止年度，並無授出、行使、註銷或失效第五批購股權。因此，於二零二二年十二月三十一日，10,000,000份尚未行使第五批購股權全部由本集團僱員持有。

於二零二二年一月一日，所有20,000,000份尚未行使第六批購股權由本集團僱員持有。於截至二零二二年十二月三十一日止年度，本集團僱員持有之全部5,000,000份第六批購股權已失效且並無授出、行使或註銷第六批購股權。因此，於二零二二年十二月三十一日，15,000,000份尚未行使第六批購股權全部由本集團僱員持有。

新購股權計劃

新購股權計劃乃根據本公司於二零二二年六月八日舉行的股東週年大會上的普通決議案而採納，目的是(i)激勵合資格參與者優化其未來表現及效率，以符合本集團的利益；(ii)吸引及挽留人才，或以其他方式與預期對本集團有貢獻的合資格參與者保持持續的業務關係；及(iii)確認及承認合資格參與者過去對本集團作出的貢獻。

Out of the 31,218,000 outstanding Lot 3 share options as at 1 January 2022, 1,000,000 of which were held by Mr. CHENG, 400,000 of which were held by Professor WU while the remaining 29,818,000 were held by employees of the Group. During the year ended 31 December 2022, 2,500,000 Lot 3 share options held by employees of the Group lapsed and no Lot 3 share option was granted, exercised or cancelled. Therefore, as at 31 December 2022, there were 28,718,000 outstanding Lot 3 share options, out of which 1,000,000 were held by Mr. CHENG, 400,000 of which were held by Professor WU while the remaining 27,318,000 were held by employees of the Group.

All 220,000 outstanding Lot 4 share options as at 1 January 2022 were held by employees of the Group. During the year ended 31 December 2022, no Lot 4 share option was granted, exercised, cancelled or lapsed. Therefore, as at 31 December 2022, there were 220,000 outstanding Lot 4 share options all held by employees of the Group.

All 10,000,000 outstanding Lot 5 share options as at 1 January 2022 were held by employees of the Group. During the year ended 31 December 2022, no Lot 5 share option was granted, exercised, cancelled or lapsed. Therefore, as at 31 December 2022, there were 10,000,000 outstanding Lot 5 share options all held by employees of the Group.

All 20,000,000 outstanding Lot 6 share options as at 1 January 2022 were held by employees of the Group. During the year ended 31 December 2022, 5,000,000 Lot 6 share options all held by employees of the Group lapsed and no Lot 6 share option was granted, exercised or cancelled. Therefore, as at 31 December 2022, there were 15,000,000 outstanding Lot 6 share options all held by employees of the Group.

New Share Option Scheme

The New Share Option Scheme was adopted pursuant to an ordinary resolution at the annual general meeting of the Company held on 8 June 2022 for the purpose of (i) motivating the eligible participants to optimize their future performance and efficiency for the benefit of the Group; (ii) attracting and retaining talents or otherwise maintaining ongoing business relationship with the eligible participants whose contributions are expected to be beneficial to the Group; and (iii) recognizing and acknowledging the past contributions that the eligible participants have made to the Group.

董事報告書 DIRECTORS' REPORT

董事會可全權酌情根據新購股權計劃向本集團的任何董事、僱員、高級職員及／或顧問授出購股權。董事會可自行全權酌情選擇及受限於彼認為適用之條件（包括但不限於購股權可予全數或部份行使前須持有之任何最短期間及／或購股權可獲全數或部份行使前須達致之任何表現目標）。行使期不得超過10年。

根據新購股權計劃可授出購股權涉及之股份總數不得超過141,273,244股，佔於本報告日期已發行股份總數之約10%。於二零二二年六月八日採納新購股權計劃當日及截至二零二二年十二月三十一日止財政年度結束時，根據新購股權計劃可授出之購股權數目為141,273,244份，佔於本報告日期已發行股份總數之約100%。於二零二二年十二月三十一日，於根據二零一八年購股權計劃授出之所有尚未行使購股權獲行使後可予發行之股份總數為0，佔於本報告日期已發行股份總數之約0%。

未經股東事先批准，於任何12個月內已授出及可授予任何個別人士的購股權涉及之股份數目均不得超過已發行股份的1%。除非獲得股東批准，否則向主要股東或獨立非執行董事或彼等各自的任何聯繫人授出的任何購股權，不可導致於任何12個月期間內行使已授出及將予授出的所有購股權（包括已行使、已註銷及尚未行使的購股權）時向該人士發行及將予發行的股份合共超過已發行股份0.1%及總值超過5百萬港元（按授出日期股份的收市價）。

承授人各自接納授出購股權時須支付代價1.00港元。購股權可按董事會釐定之價格行使，其將不低於股份於授出日期之收市價與股份於緊接授出日期前五個營業日之平均收市價之較高者。

儘管新購股權計劃將於二零二三年五月二十三日屆滿，惟本公司可以於股東大會或董事會會議上通過普通決議案或決議案之方式終止新購股權計劃。

自生效日期二零二二年六月八日起至本報告日期，本公司並無根據新購股權計劃授出購股權。

有關本公司的購股權計劃的進一步詳情載於財務報告附註27。

The Board may at its absolute discretion grant share options under the New Share Option Scheme to any director, employee, officer and/or consultant of the Group. The Board may in its sole and absolute discretion select and subject to such conditions (including, without limitation, any minimum period for which a share option must be held before it can be wholly or partly exercised and/or any performance targets which must be achieved before a share option can be wholly or partly exercised) as it may think fit. The exercise period shall not be more than 10 years.

The total number of Shares in respect of which share options may be granted under the New Option Scheme is not permitted to exceed 141,273,244 Shares, representing approximately 10% of the total number of issued Shares as at the date of this report. The number of share options available for grant under the New Option Scheme was 141,273,244 as at the date of its adoption on 8 June 2022 and the end of the financial year ended 31 December 2022, representing approximately 100% of the total number of the issued Shares as at the date of this report. As at 31 December 2022, the total number of Shares which may be issued upon exercise of all outstanding share options granted under the 2018 Option Scheme is 0, representing approximately 0% of the total number of the issued Shares as at the date of this report.

Without prior approval from the Shareholders, the number of Shares in respect of which share options were granted and may be granted to any individual in any 12-month period is not permitted to exceed 1% of the Shares in issue. For any grant of share options to a substantial Shareholder or an independent non-executive Director, or any of their respective associates, the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person within any 12-month period shall not exceed 0.1% of the issued Shares in aggregate and be with an aggregate value (based on the closing price of the Shares at the date of grant) in excess of HK\$5 million unless with the approval of the Shareholders.

A consideration of HK\$1.00 is payable by each grantee accepting the grant of share options. Share options are exercisable at a price that is determined by the Board, which will not be less than the higher of the closing price of the Shares on the date of grant, and the average closing prices of the Shares for the five business days immediately preceding the date of grant.

While the New Share Option Scheme will expire on 23 May 2032, the Company may terminate the New Share Option Scheme by way of ordinary resolution in general meeting of resolution in Board meeting.

No share option under the New Share Option Scheme was granted by the Company from the effective date of 8 June 2022 to the date of this report.

Further details of the share option schemes of the Company are set out in note 27 to the financial statements.

董事報告書 DIRECTORS' REPORT

永久次級可換股證券（「永久次級可換股證券」）

於截至二零二二年十二月三十一日止財政年度仍存續有關發行紅利永久次級可換股證券的平邊契據的詳情載列如下：

於二零一三年六月二十日，本公司就發行25,092,080港元的紅利永久次級可換股證券簽立平邊契據。紅利永久次級可換股證券將不可贖回，但將有兌換權，賦予紅利永久次級可換股證券持有人兌換合共250,920,800股股份（可予調整）的權利。發行紅利永久次級可換股證券的先決條件載於本公司日期為二零一三年三月二十七日的公告第9頁。發行永久次級可換股證券的所有先決條件已於二零一三年六月二十日達成。於刊發本報告前的最後可行日期，為數13,436,800港元的永久次級可換股證券已兌換為134,368,000股股份，而為數11,655,280港元的尚未行使永久次級可換股證券可兌換為116,552,800股股份（可予調整）。詳情請參閱本公司日期為二零一三年三月二十七日的公告。

董事認為，發行紅利永久次級可換股證券乃恢復股份最低公眾持股量的可行兼有效解決方法。

重大合約

回顧年度內，本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東概無訂立任何重大合約。

概無就本公司或其任何附屬公司的控股股東向本公司或其任何附屬公司提供服務訂立任何重大合約。

管理合約

回顧年度內，除僱傭合約外，概無訂立或存在任何有關本公司或其任何附屬公司全部或任何重大部分的業務管理及行政的合約。

PERPETUAL SUBORDINATED CONVERTIBLE SECURITIES (“PCSs”)

Details of the deed poll in relation to the bonus issue of the PCSs subsisting at the financial year ended 31 December 2022 are set out below:

On 20 June 2013, the Company executed the deed poll in relation to the bonus issue of HK\$25,092,080 PCSs. The bonus PCSs will be irredeemable but will have conversion rights entitling the bonus PCS holders to convert into an aggregate of 250,920,800 Shares (subject to adjustment). The conditions precedent of the bonus issue of the PCSs are set out on page 9 of the Company's announcement dated 27 March 2013. All the conditions precedent of the issue of the PCSs had been fulfilled on 20 June 2013. As at the latest practicable date prior to the issue of this report, HK\$13,436,800 PCSs had been converted into 134,368,000 Shares, and there were HK\$11,655,280 outstanding PCSs which can be convertible into 116,552,800 Shares (subject to adjustment). For details, please refer to the Company's announcement dated 27 March 2013.

The Directors considered that the bonus issue of the PCSs was a feasible and practical solution to restore the minimum public float of the Shares.

CONTRACT OF SIGNIFICANCE

No contract of significance had been entered into between the Company or any of its subsidiaries and the controlling shareholder of the Company or any of its subsidiaries during the year under review.

There is no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries.

MANAGEMENT CONTRACTS

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

董事報告書 DIRECTORS' REPORT

主要股東於本公司股份或相關股份的權益

於二零二二年十二月三十一日，據任何董事或本公司主要行政人員所知悉，以下人士（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉，或根據證券及期貨條例第XV部第2及第3分部項下條文須向本公司披露的權益或淡倉，或直接或間接擁有附有權利可在任何情況下於本集團任何其他成員公司的股東大會上表決的任何類別股本面值5%或以上的權益：

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES OR UNDERLYING SHARES OF THE COMPANY

As at 31 December 2022, so far as is known to any Director or the chief executive officer of the Company, the following persons (other than a Director or the chief executive officer of the Company) had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at the general meetings of any other members of the Group:

名稱／姓名	身份	持有股份 數目	持有購股權 數目	持有永久 可換股證券 數目	持有股份及 相關股份總數 Total number of Shares and underlying Shares held (附註1) (Note 1)	佔已發行股份 的概約百分比
Name	Capacity	Number of Shares held	Number of Share options held	Number of PCs held	(a)+(b)+(c) 股(L) Shares (L)	Approximate percentage of issued Shares (%)
		(a) (股) (Shares)	(b) (份) (Shares)	(c) (份) (Shares)		
Chance Again (附註2) Chance Again (Note 2)	實益擁有人 Beneficial owner	417,593,500	–	116,552,800	534,146,300 股股份 (L) 534,146,300 Shares (L)	37.81
BVI Co (附註2) BVI Co (Note 2)	受控法團權益 Interest in a controlled corporation	417,593,500	–	116,552,800	534,146,300 股股份 (L) 534,146,300 Shares (L)	37.81
滙豐國際信託(附註2) HSBC International Trustee (Note 2)	信託受託人 Trustee of a trust	417,593,500	–	116,552,800	534,146,300 股股份 (L) 534,146,300 Shares (L)	37.81
廖彩蓮女士(「廖女士」)(附註2及3) Ms LIU Choi Lin (“Ms LIU”) (Notes 2 & 3)	配偶權益 Interest of spouse	422,825,200	–	116,552,800	540,778,000 股股份 (L) 540,778,000 Shares (L)	38.28
彩雲(附註4) Caiyun (Note 4)	實益擁有人 Beneficial owner	400,959,840	–	–	400,959,840 股股份 (L) 400,959,840 Shares (L)	28.38
雲南康旅集團(附註4) YHCT (Note 4)	受控法團權益 Interest in a controlled corporation	400,959,840	–	–	400,959,840 股股份 (L) 400,959,840 Shares (L)	28.38
Crown Investments Limited (「Crown Investments」)(附註5) Crown Investments Limited (“Crown Investments”) (Note 5)	受控法團權益 Interest in a controlled corporation	227,970,810	–	–	227,970,810 股股份 (L) 227,970,810 Shares (L)	16.14
Metro Holdings Limited (「Metro」)(附註5) Metro Holdings Limited (“Metro”) (Note 5)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110 股股份 (L) 228,390,110 Shares (L)	16.17
ONG Jenn 先生(附註6) Mr ONG Jenn (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110 股股份 (L) 228,390,110 Shares (L)	16.17
ONG Sek Hian 先生(附註6) Mr ONG Sek Hian (Note 6)	受控法團權益 Interest in a controlled corporation	228,390,110	–	–	228,390,110 股股份 (L) 228,390,110 Shares (L)	16.17
	實益擁有人 Beneficial owner	2,000,000	–	–	2,000,000 股股份 (L) 2,000,000 Shares (L)	0.14

董事報告書

DIRECTORS' REPORT

附註：

- (1) 「L」指有關人士於本公司股份或相關股份的好倉。
- (2) Chance Again由BVI Co全資擁有。BVI Co全部已發行股本由滙豐國際信託作為黃氏家族信託的受託人全資擁有。黃先生為黃氏家族信託的創立人及保護人。根據證券及期貨條例，黃先生被視為於Chance Again持有的417,593,500股股份及由Chance Again持有與永久可換股證券有關的116,552,800股相關股份中擁有權益。
- (3) 廖女士為黃先生的配偶。根據證券及期貨條例，廖女士被視為於黃先生擁有權益的所有股份及相關股份中擁有權益。
- (4) 400,959,840股股份由彩雲（由雲南康旅集團全資擁有）持有。因此，雲南康旅集團被視為於彩雲所持有的所有股份及相關股份中擁有權益。
- (5) 227,970,810股股份由Crown Investments持有，而Crown Investments由Metro China Holdings Pte Ltd全資擁有，Metro China Holdings Pte Ltd則由Metro全資擁有。419,300股股份由Meren Pte Ltd持有，而Meren Pte Ltd由Metro全資擁有。根據證券及期貨條例，Metro被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。
- (6) 美羅的最終控股股東（定義見上市規則）為Ong Jenn先生及Ong Sek Hian先生，彼等於美羅的直接權益及視為擁有權益合共約為35.398%。根據證券及期貨條例，ONG Jenn先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。ONG Sek Hian先生被視為於分別由Crown Investments及Meren Pte Ltd持有的227,970,810股股份及419,300股股份中擁有權益。此外，ONG Sek Hian先生實益擁有2,000,000股股份。

除上文所披露者外，於二零二二年十二月三十一日，概無任何人士（董事或本公司主要行政人員除外）在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條規定須予存置的登記冊或根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露的任何權益或淡倉。

附註：本報告所載若干金額及百分比數字已經湊至整數。因此，若干圖表總金額一欄所示的數字或與數字相加計算所得總數略有出入。

Notes:

- (1) The letter "L" denotes the person's long position in the Shares or underlying Shares of the Company.
- (2) Chance Again is wholly-owned by BVI Co. The entire issued share capital of BVI Co is wholly-owned by HSBC International Trustee as the trustee of the Wong's Family Trust. Mr WONG is the settlor and the protector of the Wong's Family Trust. By virtue of the SFO, Mr WONG is deemed to be interested in 417,593,500 Shares held by Chance Again and 116,552,800 underlying Shares in relation to the PCSs held by Chance Again.
- (3) Ms LIU is the spouse of Mr WONG. By virtue of the SFO, Ms LIU is deemed to be interested in all the Shares and underlying Shares in which Mr WONG is interested.
- (4) 400,959,840 Shares were held by Caiyun, which is wholly-owned by YHCT. Accordingly, YHCT is deemed to be interested in all the Shares and the underlying Shares held by Caiyun.
- (5) 227,970,810 Shares were held by Crown Investments which was in turn wholly-owned by Metro China Holdings Pte Ltd which was in turn wholly-owned by Metro. 419,300 Shares were held by Meren Pte Ltd which was in turn wholly-owned by Metro. By virtue of the SFO, Metro is deemed to be interested in 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively.
- (6) Metro's ultimate controlling shareholders (as defined under the Listing Rules) are Mr. Ong Jenn and Mr. Ong Sek Hian, and their aggregate direct and deemed interest in Metro is approximately 35.398%. By virtue of the SFO, Mr ONG Jenn is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. Mr ONG Sek Hian is deemed to be interested in the 227,970,810 Shares and 419,300 Shares held by Crown Investments and Meren Pte Ltd, respectively. In addition, Mr ONG Sek Hian beneficially owned 2,000,000 Shares.

Save as disclosed above, as at 31 December 2022, no person (other than a Director or chief executive(s) of the Company) had any interests or short positions in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO.

Notes: Certain amounts and percentage figures included in this report have been subject to rounding adjustments. Accordingly, figures shown as total sums in certain tables may not be an arithmetic aggregation of figures preceding them.

董事報告書 DIRECTORS' REPORT

遵守不競爭承諾

為使本集團免於潛在競爭，黃先生與本公司訂立一項不競爭契據（「**不競爭契據**」），據此彼向本公司（為本公司及本集團其他成員公司利益）聲明、保證及承諾（其中包括），在沒有經過本集團的情況下，彼或其任何聯繫人士目前並無直接或間接擁有、參與或從事，或者可能擁有、參與或從事任何現時或將會直接或間接與本集團的業務構成競爭或可能構成競爭的任何業務。不競爭契據詳情載於本公司日期為二零一一年三月十一日之招股章程「與本公司控股股東及思嘉伯集團的關係」一節的「黃先生的不競爭承諾」一段。

本公司已接獲黃先生就彼遵守不競爭契據條款作出的年度確認。

為確保黃先生遵守不競爭契據及管理任何來自控股股東業務的潛在利益衝突以及保障股東權益，本公司已採納以下的企業管治措施（「**企業管治措施**」）：

- (a) 獨立非執行董事每年根據不競爭契據檢討黃先生遵守承諾的情況；
- (b) 黃先生按本公司要求，提供獨立非執行董事對黃先生遵守不競爭承諾情況進行年度檢討所需的一切資料，如：(i)有關彼或其任何聯繫人士可能識別的業務機遇資料，包括項目名稱、投資額及地理位置；及(ii)有關彼或其任何聯繫人於年內從事的任何物業開發的資料，或作出一項否定性確認（如適用）；
- (c) 本公司於本公司年報或以向公眾發佈公告的形式披露獨立非執行董事審查有關以下事宜的決定（如適用）：(i)黃先生遵守及執行其不競爭承諾；(ii)本集團於獲介紹一項商機時行使優先權；及／或(iii)於黃先生違反不競爭承諾時作出強制執行的任何決定；

COMPLIANCE OF NON-COMPETITION UNDERTAKINGS

To protect the Group from potential competition, Mr WONG entered into a deed of non-competition (the “**Deed of Non-Competition**”) with the Company pursuant to which he represents, warrants and undertakes to the Company (for itself and for the benefit of the other members of the Group), among other things, that other than through the Group, neither he nor any of his associates is currently interested, involved or engaged, or is likely to be interested, involved or engaged, directly or indirectly, in any business which is or is about to be engaged in any business which competes or is likely to compete directly or indirectly with the Group’s business. Details of the Deed of Non-Competition have been set out in the paragraph headed “Non-Competition Undertakings from Mr WONG” in the section headed “Relationship with our Controlling Shareholders and the Scarborough Group” of the prospectus of the Company dated 11 March 2011.

The Company has received the annual confirmation from Mr WONG in respect of his compliance with the terms of the Deed of Non-Competition.

In order to ensure compliance by Mr WONG of the Deed of Non-Competition and to manage any potential conflict of interests arising from the business of the Controlling Shareholders and to safeguard the interests of the Shareholders, the Company has adopted the following corporate governance measures (the “**Corporate Governance Measures**”):

- (a) the independent non-executive Directors have reviewed, on an annual basis, the compliance with the undertakings by Mr WONG under the Deed of Non-Competition;
- (b) Mr WONG provided all information requested by the Company which is necessary for the annual review by the independent non-executive Directors of his compliance with the Deed of Non-Competition such as: (i) information on business opportunities including project names, amount of investment and the geographical location which may be identified by him or any of his associate(s); and (ii) information on any property developments conducted by him or any of his associate(s) during the year or a negative confirmation, as appropriate;
- (c) the Company disclosed decisions on matters reviewed by the independent non-executive Directors relating to (where applicable) (i) compliance and enforcement of Mr WONG’s non-competition undertakings; (ii) the exercise of the pre-emption rights where a business opportunity is referred to the Group; and/or (iii) any decision on the enforcement of breaches of his non-competition undertakings either through the annual reports of the Company, or by way of announcement to the public;

董事報告書

DIRECTORS' REPORT

- (d) 黃先生於本公司年報中就遵守其不競爭承諾作出年度聲明，並確保其遵守並執行不競爭承諾的披露詳情符合上市規則附錄十四所載企業管治報告中的披露原則；
- (e) 於存在任何實際或潛在利益衝突時，黃先生須於所有股東及／或董事會會議上放棄投票；
- (f) 董事會中執行董事、非執行董事與獨立非執行董事的組成均衡，令董事會具備有效地作出獨立判斷的穩固基礎。由於獨立非執行董事具備不同專業領域的知識，本公司相信獨立非執行董事具備所需才能及專業知識，在本集團及控股股東之間出現利益衝突時能作出及行使獨立判斷；
- (g) 當出現潛在利益衝突時，即當董事於一間將與本集團訂立協議的公司中擁有權益時，在有關交易中擁有權益的董事不可出席相關的董事會會議，將不會參與董事會商議，並於董事會會議上就有關決議放棄投票，且在相關董事會會議上不會就有關決議案而計入法定人數內；
- (h) 當出現潛在利益衝突時，控股股東將在本公司股東大會上就有關決議案放棄投票；及
- (i) 由於本集團擁有其本身的公司秘書、授權代表及行政人員，因此在行政上獨立於控股股東。
- (d) Mr WONG made an annual declaration on compliance with his non-competition undertakings in the annual report of the Company and ensure that the disclosure of details of his compliance with and the enforcement of his non-competition undertakings is consistent with the principles of disclosure in the Corporate Governance Report contained in Appendix 14 to the Listing Rules;
- (e) Mr WONG abstained from voting in all meetings of the Shareholders and/or the Board where there is any actual or potential conflicting interest;
- (f) the Board has a balanced composition of executive Directors, non-executive Directors and independent non-executive Directors so that there is a strong element on the Board that can effectively exercise independent judgement. With expertise in different professional fields, the Company believes that the independent non-executive Directors have the necessary caliber and expertise to form and exercise independent judgement in the event that conflicts of interest between the Group and the controlling shareholders arise;
- (g) in the event that potential conflicts of interest materialise, that is, where a Director has an interest in a company that would enter into an agreement with the Group, the Director(s) with an interest in the relevant transaction(s) would not be allowed to attend the relevant Board meeting, and would be excluded from the Board deliberation and abstained from voting and would not be counted towards quorum in respect of the relevant resolution(s) at such Board meeting;
- (h) in the event that potential conflicts of interest materialise, the controlling shareholders would be required to abstain from voting in the Shareholders' meeting of the Company with respect to the relevant resolution(s); and
- (i) the Group is administratively independent from the controlling shareholders as it has its own company secretary, authorised representatives and administrative personnel.

董事認為以上企業管治措施足以管理控股股東及其各自聯繫人士與本集團之間的任何潛在利益衝突以及保障股東(尤其是少數股東)的權益。

The Directors consider that the above Corporate Governance Measures are sufficient to manage any potential conflict of interests between the Controlling Shareholders and their respective associates and the Group and to protect the interests of the Shareholders, in particular, the minority Shareholders.

董事確認，截至二零二二年十二月三十一日止財政年度期間，各項企業管治措施的執行效果理想。

The Directors confirm that each of the Corporate Governance Measures has been performed satisfactorily during the financial year ended 31 December 2022.

董事報告書 DIRECTORS' REPORT

遵守相關法律及法規

本集團已制訂合規政策及程序，以確保遵守適用法律、規則及法規（特別是對本集團有重大影響者）。本集團會向其法律顧問尋求專業法律意見，以確保本集團進行的交易和業務均符合適用的法律及法規。於回顧年內，本集團並不知悉本集團違反任何對其造成重大影響的相關法律及法規。

環境政策及表現

本集團努力遵守有關環境保護的法律及法規，以對環境負責的方式行事，並採取有效措施，以有效運用資源，達致節能及減廢。本集團已就辦公室消耗品（如碳粉盒及紙張）制訂內部循環再用計劃，以盡量減少營運時對環境及自然資源造成的影響。

本集團將不時檢討其環境政策，並會進一步實施環保措施及行動，以密切提高環境可持續發展。

有關詳情，請參閱本報告的環境、社會及管治報告。

與本集團員工的關係

本集團相信員工是重要和寶貴的資產。本集團將為員工提供培訓，以增進彼等對企業價值和企業文化的認識，並貫徹落實。同時，本集團建立學習團隊加快年輕領袖的發展和培育，並讓彼等掌握最新的知識和適時的發展。

本集團亦旨在提供具競爭力和吸引力的薪酬待遇以留聘員工。管理層每年檢討給予本集團僱員的薪酬待遇。同時，為對本集團的業務成就付出貢獻的合資格參與者提供激勵和獎勵，本集團採納首次公開發售後購股權計劃及新購股權計劃。有關該等計劃的資料載於本報告的董事報告書「購股權計劃」一段。

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

The Group has compliance policies and procedures in place to ensure adherence to applicable laws, rules and regulations, in particular, those have a significant impact on the Group. The Group would seek professional legal advice from its legal advisers to ensure transactions and business to be performed by the Group are in compliance with the applicable laws and regulations. During the year under review, the Group was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

ENVIRONMENTAL POLICIES AND PERFORMANCE

Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and to adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. The Group has implemented internal recycling programme for office consumables such as toner cartridges and paper to minimise the operational impact on the environment and natural resources.

The Group will review its environmental practices from time to time and will implement further eco-friendly measures and practices closely enhancing environmental sustainability.

For details, please refer to the Environmental, Social and Governance Report in this report.

RELATIONSHIPS WITH THE GROUP'S EMPLOYEES

The Group believes that employees are important and valuable assets. The Group will provide trainings for employees to enhance their knowledge in corporate values and culture and to implement them thoroughly. Meanwhile, the Group accelerates development of young leaders and nurtures them in establishing study-oriented teams and keeps them abreast of updated knowledge and timely development.

The Group also aims to provide competitive and attractive remuneration packages to retain the employees. Management reviews annually the remuneration package offered to employees of the Group. Meanwhile, for the purpose of providing incentives and rewards to eligible participants who contributed to the success of the Group's operations, the Group adopted the Post-IPO Share Option Scheme and the New Share Option Scheme. Information about these scheme is set out in the paragraph headed "Share Option Schemes" in the Directors' Report of this report.

董事報告書 DIRECTORS' REPORT

與本集團客戶及供應商的關係

本集團重視與供應商和客戶的長期關係。本集團旨在為客戶提供優質物業和服務，並建立互信和促進本集團及其供應商（特別是與商業銀行和金融機構）之間的溝通和加強彼此間的承諾，原因為本集團的業務屬資本密集性質，持續需要資金以維持可持續增長。

報告期後的重要事項

除本報告其他章節所披露者，於報告期後，概無任何影響本集團的重要事項。

足夠公眾持股量

截至刊發本報告前的最後可行日期，根據本公司可從公開途徑取得的資料及據董事所知悉，本公司符合上市規則項下公眾持股量規定。

核數師

畢馬威會計師事務所將於本公司應屆股東週年大會退任，屆時將提呈續聘其為本公司核數師的決議案。

代表董事會
萊蒙國際集團有限公司

主席
黃俊康

香港
二零二三年三月二十八日

RELATIONSHIPS WITH THE GROUP'S CUSTOMERS AND SUPPLIERS

The Group values long standing relationships with its suppliers and customers. The Group aims at delivering high quality properties and services to its customers and developing mutual trust and enhancing communication and commitment between the Group and its suppliers, especially the commercial banks and financial institutions as the Group's businesses are capital intensive which require on-going funding to maintain sustainable growth.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this report, there are no material events affecting the Group after the end of the reporting period.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules as at the latest practicable date prior to the issue of this report.

AUDITORS

KPMG will retire and a resolution for their re-appointment as auditors of the Company will be proposed at the forthcoming annual general meeting of the Company.

ON BEHALF OF THE BOARD
TOP SPRING INTERNATIONAL HOLDINGS LIMITED

WONG Chun Hong
Chairman

Hong Kong
28 March 2023

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT



致萊蒙國際集團有限公司股東
的獨立核數師報告
(於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計載列於第145至276頁的萊蒙國際集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二二年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公允地反映貴集團於二零二二年十二月三十一日的綜合財務狀況及貴集團截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的香港審核準則(「香港審核準則」)進行審計。我們根據該等準則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一節進一步闡述。根據香港會計師公會的專業會計師道德守則(「守則」)，連同開曼群島有關我們審計綜合財務報表的任何道德規定，我們獨立於貴集團，並已根據該等規定及守則履行其他道德責任。我們相信所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

與持續經營有關之重大不確定因素

我們提請關注綜合財務報表附註2(b)，當中顯示貴集團於截至二零二二年十二月三十一日止年度內產生淨虧損183,600,000港元。於二零二二年十二月三十一日，貴集團之即期銀行貸款及其他借貸為2,568,800,000港元，而其現金及現金等值項目為580,000,000港元。鑑於物業市場當前放緩，貴集團自出售物業變現履行其貸款償還責任的時間可能較預期為長。該等情況連同附註2(b)所載之其他事項，表明貴集團持續經營的能力存在重大不確定性。我們的意見未有就此事項作出修訂。

Independent auditor's report to the shareholders of Top Spring International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Top Spring International Holdings Limited ("the Company") and its subsidiaries ("the Group") set out on pages 145 to 276, which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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 ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* ("the Code") together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2(b) to the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$183.6 million for the year ended 31 December 2022. As at 31 December 2022, the Group's current bank loans and other borrowings amounted to HK\$2,568.8 million, while its cash and cash equivalents amounted to HK\$580.0 million. In view of the prevailing slow-down of the property market, the Group may take longer time than expected to realise cash from the sale of its properties to meet its loan repayment obligations. These conditions, along with the matters as set forth in Note 2(b) indicate that a material uncertainty exists on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對審計本期綜合財務報表最為重要的事項。該等事項在我們審計整體綜合財務報表及就此出具意見時進行處理，我們不會對該等事項提供單獨意見。除與持續經營有關之重大不確定因素一節所述的事項外，我們釐定下文所述的事項為於我們報告中傳達的關鍵審計事項。

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matter matters to be communicated in our report.

投資物業的估值

Valuation of investment properties

參閱綜合財務報表附註12及會計政策附註2(i)。

Refer to Note 12 to the consolidated financial statements and the accounting policies Note 2(i).

關鍵審計事項

The key audit matter

於二零二二年十二月三十一日，貴集團持有位於中國內地及香港的投資物業組合，公允價值為8,317,900,000港元，合共佔貴集團資產總值的38%。該等投資物業主要包括住宅、零售及辦公物業。

As at 31 December 2022, the Group held a portfolio of investment properties located in mainland China and Hong Kong with a fair value of HK\$8,317.9 million which, in aggregate, accounted for 38% of the Group's total assets. These investment properties principally comprise residential, retail and office premises.

董事根據合資格外部物業估值師公司編製的獨立估值，評估投資物業於二零二二年十二月三十一日的公允價值。

The fair values of the investment properties as at 31 December 2022 were assessed by the directors based on independent valuations prepared by a firm of qualified external property valuers.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就評估投資物業的估值進行的審計程序包括以下各項：

Our audit procedures to assess the valuation of investment properties included the following:

- 取得並調查由管理層委聘的外部物業估值師所編製的估值報告，該估值報告是董事評估投資物業的公允價值的依據；
obtaining and inspecting the valuation reports prepared by the external property valuers engaged by management and on which the directors' assessment of the fair values of investment properties was based;
- 評估外部物業估值師於所估值物業方面的資歷、經驗及專業知識，以及考慮彼等的客觀性及獨立性；
assessing the external property valuers' qualifications, experience and expertise in the properties being valued and considering their objectivity and independence;

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

投資物業的估值

Valuation of investment properties

參閱綜合財務報表附註12及會計政策附註2(i)。

Refer to Note 12 to the consolidated financial statements and the accounting policies Note 2(i).

關鍵審計事項

The key audit matter

釐定該等公允價值涉及管理層的重大判斷及估計，特別是有關選擇適當估值方法、資本化率、市場租金及可比較物業的平均市場價格。The determination of these fair values involves significant management judgement and estimation, particularly in relation to selecting the appropriate valuation methodology, capitalisation rates, market rents and average market price of the comparable properties.

由於估計物業價值涉及的固有風險，特別是現時經濟狀況，故我們確定投資物業的估值屬關鍵審計事項。

We identified the valuation of investment properties as a key audit matter because of the inherent risks involved in estimating the values of the properties, particularly in light of the current economic circumstances.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 在我們內部物業估值專家的協助下，與外部物業估值師討論彼等在估值中採用的估值方法及主要估計及假設；
with the assistance of our internal property valuation specialists, discussing with the external property valuers their valuation methodology and the key estimates and assumptions adopted in their valuations;
- 透過比較市場可得數據及／或政府所作市場統計數據，以抽樣方式評估外部物業估值師的估值方法，並對估值中採用的主要估計及假設（包括資本化率、現行市場租金及可比較市場交易）提出質疑；及
evaluating the external property valuers' valuation methodology and challenging the key estimates and assumptions (including capitalisation rates, prevailing market rents and comparable market transactions) adopted in the valuations, on a sample basis, by comparison with available market data and/or government produced market statistics; and
- 以抽樣形式將 貴集團向外部物業估值師提供的租賃資料（包括承諾租金及出租率）與相關合約及有關文件作比較。
comparing tenancy information, including committed rents and occupancy rates, provided by the Group to the external property valuers with underlying contracts and related documentation, on a sample basis.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (Continued)

未指定結算日期的應收第三方款項的估值

Valuation of receivables from the third parties without specified dates of settlement

參閱綜合財務報表附註17及會計政策附註2(g)。

Refer to Note 17 to the consolidated financial statements and the accounting policies Note 2(g).

關鍵審計事項

The key audit matter

於二零二二年十二月三十一日，貴集團擁有若干未指定結算日期的應收第三方款項1,266,300,000港元，於綜合財務狀況表分類為透過損益按公允價值入賬（「透過損益按公允價值入賬」）計量的金融資產。於二零二二年，貴集團就上述應收款項確認相關公允價值收益200,000港元。

As at 31 December 2022, the Group had certain receivables from the third parties without specified dates of settlement of HK\$1,266.3 million which were classified as financial assets measured at fair value through profit or loss ("FVPL") in the consolidated statement of financial position. In 2022, the Group recognised relevant fair value gain of HK\$0.2 million, regarding the above receivables.

該等金融資產分類為公允價值等級架構的第三級金融工具。該等金融資產的估值乃源自大量輸入數據及假設的估值模型，且該等輸入數據及假設大部分無法自市場數據獲取，對整體計量而言屬重大。

These financial assets are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuation models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement.

由於估值該等金融資產涉及的複雜程度及管理層在釐定估值模式所採用輸入數據時所行使的判斷程度將對貴集團的財務業績產生重大影響，故我們確定未指定結算日期的應收第三方款項的估值屬關鍵審計事項。

We identified the valuation of receivables from the third parties without specified dates of settlement as a key audit matter because of the degree of complexity involved in valuing these financial assets and the degree of judgement exercised by management in determining the inputs used in the valuation models which may have significant impact to the financial results of the Group.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就評估未指定結算日期的應收第三方款項的估值進行的審計程序包括以下各項：

Our audit procedures to assess the valuation of receivables from the third parties without specified dates of settlement included the following:

- 取得並調查管理層編製的估值；
obtaining and inspecting the valuation prepared by management;
- 在我們內部估值專家協助下，參考現行會計標準的規定，評估估值中所採用的估值方法，並對估值中採用的估計未來現金流量及貼現率提出質疑；
with the assistance of our internal valuation specialists, assessing the valuation methodology adopted in the valuations with reference to the requirements of the prevailing accounting standards and challenging the estimation in future cash flows and discount rates adopted in the valuations;
- 通過閱覽各協議所載條款，評估貴集團債務人於估值模式中所採用的估計未來現金流量，並參考彼等的財務狀況，對管理層就債務人支付能力及結算時間的假設提出質疑；及
evaluating the Group's estimated future cash flows from the debtor used in the valuation model which include reading the terms set out in the respective agreements and challenging management's assumptions in respect of the ability of the debtors to pay and timing of settlements with reference to the debtors' financial condition; and
- 參考現行會計標準的規定，評估貴集團於綜合財務報表就估值所採用的主要輸入數據及假設的披露充足性。
assessing the adequacy of the Group's disclosures in the consolidated financial statements in relation to the key inputs and assumptions adopted in the valuation with reference to the requirements of the prevailing accounting standards.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

商譽減值評估

Assessment of impairment of goodwill

參閱綜合財務報表附註13及會計政策附註2(f)。

Refer to Note 13 to the consolidated financial statements and the accounting policies Note 2(f).

關鍵審計事項

The key audit matter

於二零二二年十二月三十一日，於二零一八年收購教育相關服務產生的商譽為40,700,000港元。

As at 31 December 2022, goodwill arising from the acquisition of the educated related service in 2018 amounted to HK\$40.7 million.

管理層每年根據為每一個已獲分配商譽的現金產生單元(「現金產生單元」)編製的貼現現金流量預測對商譽進行減值評估。減值評估是由管理層參照管理層委任的外部估值師編製的估值報告進行。

Management perform annual impairment assessment of goodwill based on discounted cash flow forecast prepared for each cash-generating unit ("CGU") to which goodwill is allocated. The impairment assessment is carried out by management with reference to a valuation report prepared by an external valuer appointed by management.

編製貼現現金流量預測涉及管理層作出重大判斷，特別是在確定合適的短期和長期收入增長率、利潤率及貼現率方面。

The preparation of discounted cash flow forecasts involves the exercise of significant management judgement, in particular in determining the appropriate short-term and long-term revenue growth rates, profit margin and discount rates.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們就評估商譽減值進行的審計程序包括以下各項：

Our audit procedures to assess the impairment of goodwill included the following:

- 了解管理層的減值評估模式，參考現行會計準則的要求，評估對現金產生單位的識別及對該現金產生單位的資產分配；
obtaining an understanding of the management's impairment assessment model, evaluating the identification of the CGU and the allocation of assets to that CGU with reference to the requirements of the prevailing accounting standards;
- 評估管理層委任的外部估值師的資歷、經歷及專業知識；
assessing the qualifications, experience and expertise of the external valuer appointed by management;
- 與管理層討論未來的營運計劃，並透過將該等估計及假設與歷史業績、經濟及行業預測作對比，對貼現現金流量預測中所採用的主要估計及假設(尤其是與收入增長率及利潤率相關者)提出質疑；
discussing future operating plans with management and challenging the key estimates and assumptions adopted in the discounted cash flow forecast, in particular in relation to revenue growth rates and profit margin, by comparing these with historical results, economic and industry forecasts;
- 對管理層於年底評估時所得出之可收回金額進行重新計算，及將經計算的可收回金額與實際賬面值作對比；
re-performing calculations made by management in arriving at the year end assessments of recoverable amounts and comparing the calculated recoverable amounts to the actual carrying amounts;
- 透過對比上一年度的貼現現金流量預測與本年度的結果，進行追溯性審閱，以評估管理層預測過程的可靠性及過往準確性；
performing a retrospective review by comparing the prior year's discounted cash flow forecast with the current year's results to assess the reliability and historical accuracy of management's forecasting process;

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

商譽減值評估

Assessment of impairment of goodwill

參閱綜合財務報表附註13及會計政策附註2(f)。

Refer to Note 13 to the consolidated financial statements and the accounting policies Note 2(f).

關鍵審計事項

The key audit matter

由於現金產生單位可收回金額的評估本質上具有主觀性，並要求管理層作出重大判斷及估計，這會增加錯誤或管理層偏倚的風險，故我們確定商譽減值評估屬關鍵審計事項。We identified the assessment of impairment of goodwill as a key audit matter because the assessment of the recoverable amounts of CGU can be inherently subjective and requires the exercise of significant management judgement and estimation which increases the risk of error or management bias.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 在我們內部估值專家協助下，透過與同行業其他可比較公司的基準評估貼現率的恰當性；
with the assistance of our internal valuation specialists, evaluating the appropriateness of the discount rates by benchmarking against other comparable companies in the same industry;
- 對主要假設(包括貼現現金流量預測中所用的增長率及貼現率)進行敏感性分析，並考慮對減值評估產生的影響及是否有任何跡象顯示管理層存有偏頗；及
performing sensitivity analysis of key assumptions, including growth rates and discount rates applied in the discounted cash flow forecast and considering the resulting impact on the impairment assessment and whether there were any indicators of management bias; and
- 參考現行會計準則的要求，評估就管理層的商譽減值評估在綜合財務報表中的披露。
assessing the disclosures in the consolidated financial statements in respect of management's impairment assessment of goodwill with reference to the requirements of the prevailing accounting standards.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

評估存貨的可變現淨值

Assessment on net realisable value of inventories

參閱綜合財務報表附註18及會計政策附註2(o)。

Refer to Note 18 to the consolidated financial statements and the accounting policies Note 2(o).

關鍵審計事項

The Key Audit Matter

於二零二二年十二月三十一日，貴集團待售發展中物業（「發展中物業」）及待售已竣工物業（「已竣工物業」）（統稱為「存貨」）之賬面總值為6,990,300,000港元。

As at 31 December 2022, the aggregate carrying value of the Group's properties under for development for sales ("PUD") and completed properties for sale ("Completed Properties") (together "Inventories") totalled HK\$6,990.3 million.

該等物業主要包括位於深圳、天津及香港的住宅及商業物業。

These principally comprise residential and commercial properties in Shenzhen, Tianjin and Hong Kong.

存貨按成本與可變現淨值的較低者列賬。各個存貨於財務報告日的可變現淨值由管理層或根據外部物業估值師編製之估值報告計算。Inventories are carried at the lower of cost and net realisable value. The calculation of the net realisable value for each Inventories at the financial reporting date is performed by management or based on valuation reports prepared by external property valuers.

我們的審計如何處理該事項

How the matter was addressed in our audit

我們評估存貨的可變現淨值採取的審計程序包括：

Our audit procedures to assess the net realisable value of inventories included the following:

- 評估就編製及監察各個存貨的預算管理、建築及其他成本的預測進行的主要內部控制之設計及實施；
assessing the design and implementation of key internal controls over the preparation and monitoring of management budgets and forecasts of construction and other costs for each Inventories;
- 以抽樣方式對存貨用地進行實地視察，並與管理層討論所視察各個存貨的進度及反映於該等存貨最新預測的發展預算；
conducting site visits to Inventories' sites, on a sample basis, and discussing with management the progress of each Inventories visited and the development budgets reflected in the latest forecasts for these Inventories;
- 取得並檢查由外部物業估值師所編製的估值報告，而管理層乃據此評估中國內地發展中物業及香港已竣工物業的可變現淨值；
obtaining and inspecting the valuation reports prepared by the external property valuers on which the management's assessment on net realisable value of PUD in mainland China and Completed Properties in Hong Kong was based;
- 評估外部物業估值師勝任程度、能力及客觀性；
assessing the external property valuers' competence, capabilities and objectivity;

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

關鍵審計事項 (續)

KEY AUDIT MATTERS (continued)

評估存貨的可變現淨值

Assessment on net realisable value of inventories

參閱綜合財務報表附註18及會計政策附註2(o)。

Refer to Note 18 to the consolidated financial statements and the accounting policies Note 2(o).

關鍵審計事項

The Key Audit Matter

於編製及更新各個發展中物業的竣工成本以及評估各個存貨的預期未來淨售價時，計算存貨的可變現淨值涉及重大管理層判斷及估計。The calculation of the net realisable value of Inventories involves significant management judgement and estimation in preparing and updating estimations of the costs to complete each PUD as well as in assessing the expected future net selling prices for each Inventories.

由於存貨對 貴集團的重要性，以及估計各個存貨的可變現淨值所涉及的固有風險，故我們確定評估存貨的可變現淨值屬關鍵審計事項。

We identified the assessment of net realisable value of Inventories as a key audit matter because of the significance of Inventories to the Group and because of the inherent risks involved in estimating net realisable value for each Inventories.

我們的審計如何處理該事項

How the matter was addressed in our audit

- 參考現行會計準則的要求，評估管理層就評估中國內地已竣工物業的可變現淨值所採納估值方法及外部物業估價師就評估中國內地發展中物業及香港已竣工物業的可變現淨值所採納估值方法的適當性；
evaluating the appropriateness of the valuation methodologies adopted by management for assessing the net realisable value of Completed Properties in mainland China and those adopted by external property valuers for assessing the net realisable value of PUD in mainland China and Completed Properties in Hong Kong with reference to the requirements of the prevailing accounting standards;
- 以抽樣方式評估估值採納的關鍵估計及假設的合理性，包括與平均淨售價及估計建設成本有關者，方法為將淨售價與市場可得數據及 貴集團維持的銷售預算計劃進行比較，並將估計建設成本與 貴集團最新發展預算及已簽署的建築合同進行比較；
assessing the reasonableness of the key estimates and assumptions adopted in the valuations, on a sample basis, including those relating to average net selling prices and estimated construction cost, by comparing net selling prices with market available data and the sales budget plans maintained by the Group, and comparing estimated construction cost with the Group's latest development budget and signed construction contracts;
- 將完成各個存貨的估計建設成本與本集團的最新預算進行比較，並將截至二零二二年十二月三十一日產生的成本與二零二一年十二月三十一日的預算進行比較，以評估管理層在預測及預算過程的準確性；
及
comparing the estimated construction costs to complete each Inventories with the Group's latest budgets and comparing the costs incurred to 31 December 2022 with budgets as at 31 December 2021 to assess the accuracy of management's forecasting and budgeting process; and
- 檢查管理層進行的敏感性分析，以確定關鍵估計及假設單獨或組合出現何種程度的變化會導致存貨發生重大錯報，並考慮關鍵估計及假設出現此類變動的可能性以及是否存在管理層於選擇時有所偏向的跡象。
inspecting sensitivity analyses prepared by management for the extent of changes in key estimates and assumptions that, either individually or collectively, would be required for Inventories to be materially misstated and considering the likelihood of such a movement in those key estimates and assumptions arising and whether there is any indication of management bias in their selection.

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

綜合財務報表及我們就此發出的核數師報告以外的資料

董事須就其他資料負責。其他資料包括年報所載的全部資料，綜合財務報表及我們就此發出的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他資料，亦不對該等其他資料發表任何形式的鑑證結論。

就審計綜合財務報表而言，我們的責任是閱覽其他資料，從而考慮其他資料是否與綜合財務報表或我們在審計過程中所知悉的情況出現重大不符，或似乎存在重大錯誤陳述。

倘我們基於已執行的工作得出此等其他資料存在重大錯誤陳述，則須報告該事實。我們並無此方面的報告事項。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實公允的綜合財務報表，以及落實董事認為必要的內部控制，以使編製綜合財務報表時不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營會計基礎，除非董事有意將貴集團清盤或停業，或別無其他現實的替代方案。

董事在審核委員會協助下履行監督貴集團財務報告過程的責任。

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND OUR AUDITOR'S REPORT THEREON

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

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

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

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任

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，並發出載有我們意見的核數師報告。本報告僅向閣下（作為整體）出具。除此以外，本報告不可用作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔責任。

合理保證屬高水平的保證，但並非擔保根據香港審核準則進行的審計總能發現某一存在的重大錯誤陳述。錯誤陳述可由欺詐或錯誤引起，倘個別或整體合理預期將影響使用者根據該等綜合財務報表作出的經濟決定，則視為重大錯誤陳述。

作為根據香港審核準則進行審計工作的一部分，我們於整個審計過程中行使專業判斷並持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤導致重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及獲取充足及適當的審計憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或僭越內部控制，故未能發現因欺詐導致的重大錯誤陳述風險高於未能發現因錯誤導致的重大錯誤陳述。
- 了解與審計相關的內部控制，以設計在各種情況下適用的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

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. This 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.

獨立核數師報告

INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任 (續)

- 評估董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 總結董事採用持續經營會計基礎的恰當性，並根據所得審計憑證，總結是否存在重大不明朗因素，涉及可能令 貴集團的持續經營能力嚴重成疑的事件或情況。倘我們得出結論認為存在重大不明朗因素，我們須在核數師報告中提請使用者注意綜合財務報表的相關披露資料，或倘有關披露不足，則修訂我們的意見。我們的結論基於截至核數師報告日期所得的審計憑證得出。然而，未來事件或情況可能導致 貴集團不再持續經營。
- 評估綜合財務報表的整體列報、結構及內容 (包括披露資料)，以及綜合財務報表是否以公平列報方式反映相關交易及事件。
- 就 貴集團旗下實體或業務活動的財務資料獲取充足及適當的審計憑證，以就綜合財務報表發表意見。我們負責指導、監督及執行 貴集團的審計工作。我們就審計意見承擔全部責任。

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

(continued)

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

獨立核數師報告 INDEPENDENT AUDITOR'S REPORT

核數師就審計綜合財務報表須承擔的責任(續)

我們與審核委員會溝通有關(其中包括)審計工作的計劃範圍及時間以及重大審計發現,包括我們在審計過程中識別的任何內部控制重大缺陷。

我們亦向審核委員會提交聲明,說明我們已遵守有關獨立性的相關道德規定,並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事項以及(倘適用),為消除威脅而採取的行動或防範措施。

從與審核委員會溝通的事項中,我們確定對審計本期綜合財務報表最為重要的該等事項,因而構成關鍵審計事項。我們在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項,或在極端罕見的情況下,倘我們合理預期在報告中溝通某事項造成的負面後果超過其產生的公眾利益,則決定不在報告中溝通該事項。

發出本獨立核數師報告的審計項目合夥人為黃振邦。

畢馬威會計師事務所
執業會計師

香港中環
遮打道10號
太子大廈8樓

二零二三年三月二十八日

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

(continued)

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 communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Chun Pong.

KPMG
Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

28 March 2023

綜合損益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

截至二零二二年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

		附註 Note	二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
收入	Revenue	4	3,667,163	638,957
直接成本	Direct costs		(3,072,932)	(318,788)
毛利	Gross profit		594,231	320,169
投資物業及分類為持作出售的投資物業的估值(虧損)/收益	Valuation (losses)/gains on investment properties and investment properties classified as held for sale	12	(23,019)	202,341
其他收入	Other revenue	5	169,689	175,544
其他(虧損)/收入淨額	Other net (loss)/income	6	(3,768)	218,551
銷售及營銷開支	Selling and marketing expenses		(155,425)	(82,825)
行政開支	Administrative expenses		(258,101)	(332,774)
貿易及其他應收款項的減值虧損	Impairment loss on trade and other receivables	29(a)	(34,843)	(9,477)
經營業務產生的盈利	Profit from operations		288,764	491,529
融資成本	Finance costs	7(a)	(324,257)	(294,547)
分佔聯營公司虧損	Share of losses of associates	15	(22,234)	(1,997)
分佔合營企業虧損	Share of losses of joint ventures	16	(15,299)	(7,397)
除稅前(虧損)/盈利	(Loss)/profit before taxation		(73,026)	187,588
所得稅	Income tax	8(a)	(110,615)	(140,874)
年度(虧損)/盈利	(Loss)/profit for the year		(183,641)	46,714
以下人士應佔：	Attributable to:			
本公司權益股東及紅利永久次級可換股證券(「永久可換股證券」)持有人	Equity shareholders of the Company and holders of bonus perpetual subordinated convertible securities ("PCSS")		(185,099)	33,432
非控股權益	Non-controlling interests		1,458	13,282
年度(虧損)/盈利	(Loss)/profit for the year		(183,641)	46,714
每股(虧損)/盈利(港元)	(Loss)/earnings per share (HK\$)			
基本及攤薄	Basic and diluted	11	(0.12)	0.02

第153至276頁的附註組成該等財務報表一部分。應付本公司權益股東及永久可換股證券持有人股息的詳情載於附註28(b)。

The notes on pages 153 to 276 form part of these financial statements. Details of dividends payable to equity shareholders of the Company and holders of PCSSs are set out in Note 28(b).

綜合損益及其他全面收益表

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

截至二零二二年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
年度(虧損)/盈利	(Loss)/profit for the year	(183,641)	46,714
年度其他全面收益(除稅及重新分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)		
日後將不會重新分類至損益的項目：	Items that will not be reclassified subsequently to profit or loss:		
於將物業、廠房及設備用途變更為投資物業之後的重估盈餘	Surplus on revaluation of property, plant and equipment upon change of use to investment properties	–	5,619
將用途變更為投資物業的重估收益所產生的遞延稅項負債	Deferred tax liability arising on revaluation gain on change of use to investment properties	–	(1,405)
		–	4,214
日後可能重新分類至損益的項目：	Items that may be reclassified subsequently to profit or loss:		
換算匯兌差額：	Exchange differences on translation of:		
– 境外附屬公司的財務報表	– financial statements of foreign subsidiaries	(953,383)	379,050
– 出售附屬公司及合營企業後重新分類至損益	– reclassified to profit or loss upon disposal of subsidiaries and joint ventures	(1,034)	624
		(954,417)	379,674
分佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	(8,860)	(18,461)
		(963,277)	361,213
年度其他全面收益，扣除所得稅	Other comprehensive income for the year, net of income tax	(963,277)	365,427
年度全面收益總額	Total comprehensive income for the year	(1,146,918)	412,141
以下人士應佔：	Attributable to:		
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holder of PCSs	(1,137,985)	394,643
非控股權益	Non-controlling interests	(8,933)	17,498
年度全面收益總額	Total comprehensive income for the year	(1,146,918)	412,141

第 153 至 276 頁的附註組成該等財務報表一部分。 The notes on pages 153 to 276 form part of these financial statements.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年十二月三十一日(以港元列示)

At 31 December 2022 (Expressed in Hong Kong dollars)

			二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
		附註 Note		
非流動資產	Non-current assets			
投資物業	Investment properties	12	8,297,230	8,970,030
物業、廠房及設備	Property, plant and equipment	12	173,388	192,006
			8,470,618	9,162,036
無形資產	Intangible assets		3,769	3,769
商譽	Goodwill	13	40,736	40,736
於聯營公司的權益	Interest in associates	15	186,912	5,257
於合營企業的權益	Interest in joint ventures	16	–	1,069,950
透過損益按公允價值入賬 (「透過損益按公允價值 入賬」)計量的金融資產	Financial assets measured at fair value through profit or loss (“FVPL”)	17	1,341,514	1,443,808
其他應收款項	Other receivables	19	289,997	268,023
遞延稅項資產	Deferred tax assets	8(d)	83,293	87,451
			10,416,839	12,081,030
流動資產	Current assets			
存貨及其他合約成本	Inventories and other contract costs	18	7,145,866	9,951,592
透過損益按公允價值入賬 計量的金融資產	Financial assets measured at FVPL	17	31,214	130,858
貿易及其他應收款項	Trade and other receivables	19	1,578,368	2,152,059
預付稅項	Prepaid tax	8(c)	2,295	72,320
受限制及已抵押存款	Restricted and pledged deposits	20	2,057,404	2,862,004
現金及現金等值項目	Cash and cash equivalents	21(a)	579,975	1,077,346
			11,395,122	16,246,179
分類為持作出售的投資物業	Investment properties classified as held for sale	12	20,679	46,600
			11,415,801	16,292,779
流動負債	Current liabilities			
貿易及其他應付款項	Trade and other payables	22	3,196,329	4,252,279
銀行貸款及其他借貸	Bank loans and other borrowings	23	2,568,827	6,196,768
合約負債	Contract liabilities	24	99,056	1,927,173
租賃負債	Lease liabilities	25	10,611	7,581
應付債券	Bonds payable	26	–	249,665
應付稅項	Tax payable	8(c)	269,161	217,567
			6,143,984	12,851,033

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於二零二二年十二月三十一日(以港元列示)
At 31 December 2022 (Expressed in Hong Kong dollars)

			二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
		附註 Note		
流動資產淨值	Net current assets		5,271,817	3,441,746
總資產減流動負債	Total assets less current liabilities		15,688,656	15,522,776
非流動負債	Non-current liabilities			
銀行貸款及其他借貸	Bank loans and other borrowings	23	5,097,072	3,649,180
租賃負債	Lease liabilities	25	35,874	39,204
遞延稅項負債	Deferred tax liabilities	8(d)	1,273,704	1,464,559
			6,406,650	5,152,943
資產淨值	NET ASSETS		9,282,006	10,369,833
股本及儲備	CAPITAL AND RESERVES			
股本	Share capital	28(c)	141,273	141,273
儲備	Reserves		9,082,607	10,161,553
本公司權益股東及永久 可換股證券持有人 應佔權益總額	Total equity attributable to equity shareholders of the Company and holders of PCSs		9,223,880	10,302,826
非控股權益	Non-controlling interests		58,126	67,007
權益總額	TOTAL EQUITY		9,282,006	10,369,833

董事會於二零二三年三月二十八日批准及授權 刊發。 Approved and authorised for issue by the board of directors on 28 March 2023.

黃俊康
Wong Chun Hong
董事
Director

林美家
Lam Mei Ka Shirley
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

		本公司權益股東及永久可換股證券持有人應佔											
		Attributable to equity shareholders of the Company and holders of PCSs											
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share	Share	Reserve	Capital	Exchange	PRC	Property	Other	Retained	Total	Non-	Total
		capital	premium	arising from	reserve	reserve	statutory	revaluation	reserve	profits	equity	controlling	equity
		千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零二一年一月一日的結餘	Balance at 1 January 2021	141,273	1,952,155	11,655	69,075	(339,552)	488,734	-	(3,279)	7,754,868	10,074,929	79,313	10,154,242
二零二一年權益變動：	Changes in equity for 2021:												
年度利潤	Profit for the year	-	-	-	-	-	-	-	-	33,432	33,432	13,282	46,714
其他全面收益	Other comprehensive income	-	-	-	-	356,997	-	4,214	-	-	361,211	4,216	365,427
全面收益總額	Total comprehensive income	-	-	-	-	356,997	-	4,214	-	33,432	394,643	17,498	412,141
向非控股權益收購附屬公司的 額外權益	Acquisitions of additional interests in subsidiaries from non-controlling interests	-	-	-	-	-	-	-	(59,696)	-	(59,696)	(1,383)	(61,079)
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(16,403)	-	-	-	-	16,403	-	-	-
轉撥至中國法定儲備	Transfer to PRC statutory reserves	28(d)(iv)	-	-	-	-	44,363	-	-	(44,363)	-	-	-
上年度批准的股息	Dividends approved in respect of the previous year	28(b)	-	-	-	-	-	-	-	(61,171)	(61,171)	-	(61,171)
本年度批准的股息	Dividend approved in respect of the current year	28(b)	-	-	-	-	-	-	-	(45,879)	(45,879)	-	(45,879)
向非控股股東派付股息	Dividend paid to a non-controlling shareholder	-	-	-	-	-	-	-	-	-	-	(28,421)	(28,421)
於二零二一年十二月三十一日 的結餘	Balance at 31 December 2021	141,273	1,952,155	11,655	52,672	17,445	533,097	4,214	(62,975)	7,653,290	10,302,826	67,007	10,369,833

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至二零二二年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

		本公司權益股東及永久可換股證券持有人應佔											
		Attributable to equity shareholders of the Company and holders of PCSs											
		股本	股份溢價	發行永久 可換股證券 產生的儲備	資本儲備	匯兌儲備	中國 法定儲備	物業 重估儲備	其他儲備	保留盈利	總額	非控股權益	權益總額
		Share capital	Share premium	Reserve arising from issuance of PCSs	Capital reserve	Exchange reserve	PRC statutory reserves	Property revaluation reserve	Other reserve	Retained profits	Total	Non- controlling interests	Total equity
附註	Note	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零二二年一月一日的結餘	Balance at 1 January 2022	141,273	1,952,155	11,655	52,672	17,445	533,097	4,214	(62,975)	7,653,290	10,302,826	67,007	10,369,833
二零二二年權益變動：	Changes in equity for 2022:												
年度虧損	Loss for the year	-	-	-	-	-	-	-	-	(185,099)	(185,099)	1,458	(183,641)
其他全面收益	Other comprehensive income	-	-	-	-	(952,886)	-	-	-	-	(952,886)	(10,391)	(963,277)
全面收益總額	Total comprehensive income	-	-	-	-	(952,886)	-	-	-	(185,099)	(1,137,985)	(8,933)	(1,146,918)
向非控股權益收購附屬公司的 額外權益	Acquisitions of additional interests in subsidiaries from non-controlling interests	-	-	-	-	-	-	-	74,361	-	74,361	(93,047)	(18,686)
非控股權益向附屬公司注資	Capital injection in a subsidiary from non-controlling interest	-	-	-	-	-	-	-	-	-	-	93,099	93,099
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(23,362)	-	-	-	-	23,362	-	-	-
轉撥至中國法定儲備	Transfer to PRC statutory reserves	-	-	-	-	-	59,497	-	-	(59,497)	-	-	-
上年度批准的股息	Dividends approved in respect of the previous year	-	-	-	-	-	-	-	-	(15,322)	(15,322)	-	(15,322)
於二零二二年十二月三十一日 的結餘	Balance at 31 December 2022	141,273	1,952,155	11,655	29,310	(935,441)	592,594	4,214	11,386	7,416,734	9,223,880	58,126	9,282,006

第 153 至 276 頁的附註組成該等財務報表一部分。

The notes on pages 153 to 276 form part of these financial statements.

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零二二年十二月三十一日止年度(以港元列示)
For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

			二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
		附註 Note		
經營業務	Operating activities			
經營業務所產生現金	Cash generated from operations	21(b)	306,677	303,485
已付稅項	Tax paid		(62,250)	(81,838)
經營業務所產生現金淨額	Net cash generated from operating activities		244,427	221,647
投資活動	Investing activities			
購買其他金融資產付款	Payment for purchase of other financial assets		(2,328,504)	(2,766,684)
出售其他金融資產的所得款項	Proceeds from disposal of other financial assets		2,336,134	2,834,109
購買透過損益按公允價值入賬計量的金融資產付款	Payment for purchase of financial assets measured at FVPL		–	(22,059)
出售透過損益按公允價值入賬計量的金融資產的所得款項	Proceeds from disposal of financial assets measured at FVPL		22,206	47,530
已收利息	Interest received		59,574	74,976
已收投資收益	Investment income received		5,447	49,086
出售一間合營企業之所得款項	Proceeds from disposal of a joint venture		751,353	–
一間合營企業分派之所得款項	Proceeds from distribution of a joint venture		228,360	–
向合營企業墊款	Advance to joint ventures		(121,589)	(616,036)
償還向合營企業提供貸款之所得款項	Proceeds from repayment of loans to joint ventures		276,129	69,366
墊款予第三方	Advance to third parties		(6,000)	–
償還向第三方提供貸款之所得款項	Proceeds from repayment of loans to third parties		46,908	–
出售附屬公司之現金流入淨額	Net cash inflow from disposals of subsidiaries		23,316	499,523
購買物業、廠房及設備付款	Payment for purchase of property, plant and equipment		(3,936)	(9,130)
出售物業、廠房及設備之所得款項	Proceeds from disposal of property, plant and equipment		194	377
於過往年度其他已減值應收款項之所得款項(已收取相關賠償收入)	Proceeds from other receivables impaired in prior years with the related compensation income received		–	191,847
向非控股權益收購權益付款	Payment for acquisition of interest from non-controlling interest		(18,686)	(48,647)
投資活動所產生現金淨額	Net cash generated from investing activities		1,270,906	304,258

綜合現金流量表

CONSOLIDATED CASH FLOW STATEMENT

截至二零二二年十二月三十一日止年度(以港元列示)

For the year ended 31 December 2022 (Expressed in Hong Kong dollars)

			二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
		附註 Note		
融資活動	Financing activities			
新增銀行貸款及其他 借貸所得款項	Proceeds from new bank loans and other borrowings	21(c)	3,471,664	3,420,842
償還銀行貸款及其他借貸	Repayment of bank loans and other borrowings	21(c)	(5,288,014)	(4,150,233)
償還應付債券	Repayment of bonds payable	21(c)	(255,847)	–
已付租賃租金之資本部分	Capital element of lease rentals paid	21(c)	(12,775)	(23,888)
已付租賃租金之利息部分	Interest element of lease rentals paid	21(c)	(2,860)	(3,550)
非控股權益墊款	Advance from non-controlling interests	21(c)	(68,868)	30,661
解除已抵押存款	Release of pledged deposits		604,625	315,419
已付利息及其他借貸成本	Interest and other borrowing costs paid	21(c)	(516,099)	(587,561)
向非控股股東派付股息	Dividends paid to non-controlling shareholders		–	(28,421)
向本公司權益股東及永久可換股 證券持有人派付股息	Dividends paid to equity shareholders of the Company and holders of PCSs	28(b)	(15,322)	(107,050)
非控股權益於一間附屬公司之 注資	Capital injection in a subsidiary from non-controlling interest		93,099	–
融資活動所動用現金淨額	Net cash used in financing activities		(1,990,397)	(1,133,781)
現金及現金等值項目 減少淨額	Net decrease in cash and cash equivalents		(475,064)	(607,876)
於一月一日的現金及 現金等值項目	Cash and cash equivalents at 1 January	21(a)	1,077,346	1,653,196
匯率變動的影響	Effect of foreign exchange rate changes		(22,307)	32,026
於十二月三十一日的 現金及現金等值項目	Cash and cash equivalents at 31 December	21(a)	579,975	1,077,346

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

1 一般資料

萊蒙國際集團有限公司(「本公司」)根據開曼群島公司法第22章(一九六一年法例三，經綜合及修訂)於二零零九年八月二十五日在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於二零一一年三月二十三日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司主要從事投資控股，而其附屬公司主要於中華人民共和國(「中國」)從事物業發展、物業投資、物業管理及相關服務以及教育相關服務業務。

2 主要會計政策

(a) 合規聲明

該等財務報表已按照香港會計師公會(「香港會計師公會」)頒佈的所有適用香港財務報告準則(「香港財務報告準則」)，包括所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋、香港公認會計原則及香港公司條例的披露規定編製。該等財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露條文。本集團所採納的主要會計政策載列如下。

香港會計師公會已頒佈若干香港財務報告準則的修訂，並於本集團及本公司的本會計期間首次生效或可提早採納。附註2(c)提供有關會計政策因首次應用該等改進所導致任何變動的資料，範圍為該等變動關乎本集團本會計期間，並於該等財務報表中呈現。

1 GENERAL INFORMATION

Top Spring International Holdings Limited (“the Company”) was incorporated in the Cayman Islands as an exempted company with limited liability on 25 August 2009 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 23 March 2011 (“Listing Date”).

The principal activity of the Company is investment holding and the principal activities of its subsidiaries are property development, property investment, property management and related services and education related services in the People’s Republic of China (“PRC”).

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“the Listing Rules”). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group and the Company. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting periods reflected in these financial statements.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(b) 財務報表的編製基準

截至二零二二年十二月三十一日止年度的綜合財務報表包括本公司及其附屬公司(統稱「本集團」)及本集團於聯營公司及合營企業的權益。

編製財務報表所用計量基準為歷史成本法，惟以下資產及負債如下文的會計政策所闡釋以其公允價值列賬：

- 投資物業，包括持作投資物業的租賃土地及樓宇的權益，本集團為其物業權益的註冊所有人(參閱附註2(i))；
- 其他債務投資及股本證券(參閱附註2(g))；及
- 衍生金融工具(參閱附註2(h))。

持作出售非流動資產按賬面值與公允價值減銷售成本的較低者列賬(參閱附註2(aa))。

按照香港財務報告準則編製財務報表要求管理層作出判斷、估計及假設。此等判斷、估計及假設會影響政策應用及所呈報的資產、負債、收入及支出金額。此等估計及相關假設以過往經驗和在具體情況下認為合理的多項其他因素為基礎，而所得結果用作判斷目前顯然無法立即通過其他來源獲得的資產及負債賬面值的依據。實際結果可能有別於此等估計。

該等估計及相關假設會持續審閱。如會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂只會在該期間內確認；如會計估計的修訂對現時及未來期間均產生影響，則會在作出該修訂期間和未來期間內確認。

管理層應用香港財務報告準則時所作對財務報表有重大影響的判斷以及估計不確定因素的主要來源於附註3中討論。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2022 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- investment properties, including interests in leasehold land and buildings held as investment property where the Group is the registered owner of the property interest (see Note 2(i));
- other investments in debt and equity securities (see Note 2(g)); and
- derivative financial instruments (see Note 2(h)).

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell (see Note 2(aa)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

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

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

2 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

與持續經營有關的重大不確定性

本集團於截至二零二二年十二月三十一日止年度內產生淨虧損183,600,000港元。於二零二二年十二月三十一日，本集團之即期銀行貸款及其他借貸為2,568,800,000港元，而其現金及現金等值項目為580,000,000港元。鑑於物業市場普遍放緩，本集團可能需較預期更長的時間變現出售物業所得現金以償還貸款責任。該等情況顯示存在重大不確定性，可能對本集團繼續持續經營之能力造成重大疑問，故本集團有可能無法在正常營運過程中變賣資產及清償負債。

鑑於該等情況，本公司董事於評估本集團是否有充足財務資源持續經營時，已考慮本集團未來的流動資金及其可用融資來源。董事已審閱管理層編製的本集團現金流量預測，其涵蓋自二零二二年十二月三十一日起計至少12個月的期間。本集團已或將採取若干計劃及措施以減輕流動資金壓力及改善其財務狀況，包括但不限於以下各項：

- (i) 本集團將繼續採取措施加快其發展中物業及已竣工物業的預售及銷售，並加快收回未償還銷售所得款項及其他應收款項。
- (ii) 管理層正與銀行及借款人就重續現有銀行融資進行磋商。截至該等年度財務報表批准日期，概無達成任何承諾或協議。
- (iii) 本公司主要股東黃俊康先生已向本公司發出財務支持函件，自二零二二年十二月三十一日起計至少為期十二個月，令本集團得以在債務到期時應付其債務，並在無須大幅削減營運下開展其業務。
- (iv) 本集團將繼續採取積極措施以控制行政成本及節約資本開支。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements (Continued)

Material uncertainty related to going concern

The Group incurred a net loss of \$183.6 million for the year ended 31 December 2022. As at 31 December 2022, the Group's current bank loans and other borrowings amounted to \$2,568.8 million, while its cash and cash equivalents amounted to \$580.0 million. In view of the prevailing slow-down of the property market, the Group may take longer time than expected to realise cash from the sale of its properties to meet its loan repayment obligations. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In view of these circumstances, the directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance in assessing whether the Group will have sufficient financial resources to continue as a going concern. The directors have reviewed the Group's cash flow projections prepared by management, which covers a period of at least 12 months from 31 December 2022. Certain plans and measures have been or will be taken to mitigate the liquidity pressures and to improve its financial position which include, but not limited to, the following:

- (i) The Group will continue to implement measures to accelerate the pre-sales and sales of its properties under development and completed properties, and speed up the collection of outstanding sales proceeds and other receivables.
- (ii) Management is negotiating with the banks and borrowers for renewal of existing bank facilities. No commitment or agreement had been reached as of the date of approval of these annual financial statements date.
- (iii) Mr. Wong Chun Hong, a substantial shareholder of the Company, has issued a letter of financial support to the Company for a period of at least twelve months from 31 December 2022 to make reasonable efforts to enable the Group to meet its liabilities as they fall due and carry on business without a significant curtailment of operations.
- (iv) The Group will continue to take active measures to control administrative costs and maintain containment of capital expenditures.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(b) 財務報表的編製基準 (續)

與持續經營有關的重大不確定性 (續)

董事會認為，假設成功實施上述計劃及措施，本集團將有足夠營運資金為其營運提供資金，並於二零二二年十二月三十一日起計十二個月內履行其到期的財務責任。因此，董事信納按持續經營基準編製綜合財務報表屬適當。

(c) 會計政策變動

本集團已於本報告期間對該等財務報表應用以下香港會計師公會已頒佈的香港財務報告準則修訂：

- 香港會計準則第16號修訂，物業、廠房及設備：擬定用途前之所得款項
- 香港會計準則第37號修訂，撥備、或然負債及或然資產：虧損性合約－履行合約之成本

本集團尚未應用任何在當前會計期間尚未生效的新準則或詮釋。採納該修訂對本集團概無重大影響。

(d) 附屬公司及非控股權益

附屬公司為本集團控制的實體。當本集團通過參與實體業務而享有或有權享有浮動回報，並有能力通過對實體之權力而影響該等回報時，即控制該實體。當評估本集團是否擁有權力時，僅考慮實質性權利(由本集團及其他公司持有)。

於附屬公司的投資自控制開始當日起併入綜合財務報表，直至控制權終止當日為止。集團內公司間的結餘、交易及現金流量，以及集團內公司間交易所產生的任何未變現溢利，於編製綜合財務報表時均全數抵銷。集團內公司間交易所產生的未變現虧損則僅在未出現減值跡象的情況下以與抵銷未變現收益相同的方法予以抵銷。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(b) Basis of preparation of the financial statements

(Continued)

Material uncertainty related to going concern (Continued)

The board of directors are of opinion that, assuming success of the above-mentioned plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2022. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

(c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKAS 16, *Property, plant and equipment: Proceeds before intended use*
- Amendments to HKAS 37, *Provisions, contingent liabilities and contingent assets: Onerous contracts – cost of fulfilling a contract*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. There is no material impact by adoption of the amendment to the Group.

(d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, 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. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(d) 附屬公司及非控股權益(續)

非控股權益是指並非由本公司直接或間接應佔的股權，且本集團並無就此與該等權益的持有人訂立任何額外條款，導致本集團整體須就該等權益負上界定為財務負債的合約責任。就各項業務合併而言，本集團可選擇按公允價值或非控股權益所佔附屬公司可識別淨資產之比例來計算非控股權益。

非控股權益納入綜合財務狀況表之權益項目，與本公司權益股東應佔之權益分開呈列。非控股權益所佔本集團之業績，會按照年度損益總額及全面收益總額在非控股權益與本公司權益股東之間進行分配，並在綜合損益表及綜合損益及其他全面收益表呈列。來自非控股權益持有人之貸款及該等持有人之其他合約責任視乎負債之性質，根據附註2(s)或(t)於綜合財務狀況表中呈列為金融負債。

本集團於一間附屬公司的權益變動(並無導致失去控制權)列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益變動，惟概無對商譽作出任何調整，亦無確認任何收益或虧損。

倘本集團失去一間附屬公司的控制權，其將列作出售其於該附屬公司的全部權益，而因此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於該前附屬公司的任何權益按公允價值確認，而該款項將視為於初步確認金融資產時(參閱附註2(g))的公允價值，或(如適用)於一間聯營公司或合營企業(參閱附註2(e))的投資初步確認成本。

於本公司的財務狀況表內，於一間附屬公司的投資按成本減去減值虧損列賬(參閱附註2(n))，除非該投資被分類為持作出售(或計入被分類為持作出售的出售組別內)(參閱附註2(aa))。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Subsidiaries and non-controlling interests (Continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(s) or (t) depending on the nature of the liability.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or a joint venture (see Note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(n)), unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(aa)).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(e) 聯營公司及合營企業

聯營公司為本集團或本公司對其擁有重大影響力，但並非單獨或共同控制其管理事宜（包括參與財務及營運決策）的實體。

根據合營企業的安排，本集團或本公司及其他方協定同意共同享有該安排的控制權，並有權獲取該安排的資產淨值。

於一間聯營公司或合營企業的投資以權益法計入綜合財務報表，惟分類為持作出售（或歸為分類持作出售的出售組別內）則另作別論（參閱附註2(aa)）。根據權益法，投資初步按成本入賬，並按本集團應佔被投資公司可識別資產淨值於收購當日的公允價值較投資成本（如有）的超出部分作出調整。投資成本包括購買價、收購該投資的直接應佔其他成本，以及構成本集團股本投資一部分於聯營公司或合營企業的任何直接投資。此後，該投資因應本集團於收購後所佔被投資公司的資產淨值份額變動及與該投資有關的任何減值虧損作出調整（參閱附註2(f)及(n)(iii)）。於各報告日期，本集團評估是否存在投資出現減值的客觀證據。收購當日出出成本的任何部分、本集團於年內應佔被投資公司收購後的稅後業績以及任何減值虧損於綜合損益表確認，而本集團應佔被投資公司收購後的稅後其他全面收益項目於綜合損益及其他全面收益表內確認。

當本集團應佔聯營公司或合營企業的虧損超出本集團於該聯營公司或合營企業的權益時，本集團的權益將會減至零，且不再確認其他虧損，惟倘本集團須代被投資公司承擔法定或推定責任，或代被投資公司付款則另作別論。就此而言，本集團的權益為按權益法計算的投資賬面值，連同實質上構成本集團於聯營公司或合營企業的投資淨額一部分的任何其他長期權益（於將預期信貸虧損模型應用於該等其他長期權益（如適用）後（見附註2(n)(i)）。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale) (see Note 2(aa)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Note 2(f) and (n)(iii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture (after applying the ECL model to such other long-term interests where applicable (see Note 2(n)(i)).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策(續)

(e) 聯營公司及合營企業(續)

本集團與其聯營公司及合營企業之間交易產生的未變現損益，均以本集團於被投資公司所佔的權益為限對銷，惟倘未變現虧損顯示已轉讓資產出現減值，則該等未變現虧損會即時在損益內確認。

倘於一間聯營公司的投資變成於一間合營企業的投資，則所保留權益不會重新計量，反之亦然。相反，該投資繼續按權益法入賬。

在所有其他情況下，當本集團失去對一間聯營公司的重大影響力或對一間合營企業的共同控制權時，其將被列作出售於該被投資公司的全部權益，所產生收益或虧損於損益中確認。於失去重大影響力或共同控制權當日，保留於該前被投資公司的任何權益按公允價值確認，而該金額則被視為一項金融資產於初步確認時的公允價值(參閱附註2(g))。

(f) 商譽

商譽指

- (i) 所轉讓代價的公允價值、於被收購公司的任何非控股權益金額及本集團先前所持有被收購公司權益的公允價值的總和；超出
- (ii) 被收購公司可識別資產及負債於收購當日的公允價值淨值的差額。

當(ii)較(i)為大，則該差額即時在損益內確認為議價收購的收益。

商譽按成本值減累計減值虧損列賬。來自業務合併的商譽將分配予預期可受惠於合併協同效益的現金產生單位或現金產生單位組合，並會每年進行減值測試(參閱附註2(n)(iii))。

若於年內出售現金產生單位，則所收購商譽所佔任何金額將被計入出售所得收益或虧損之內。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(e) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)).

(f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash-generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(n)(iii)).

On disposal of a cash-generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(g) 其他債務及股本證券投資

本集團關於債務及股本證券投資(於附屬公司、聯營公司及合營企業的投資除外)的政策載列如下。

購買/出售投資當日確認/終止確認有關債務及股本證券投資。有關投資初步按公允價值加直接應計交易成本列賬，惟透過損益按公允價值入賬(透過損益按公允價值入賬)計量的該等投資除外，則其交易成本直接於損益確認。有關本集團如何釐定金融工具的闡釋，參閱附註29(g)。該等投資其後視乎分類按下列方式列賬：

(i) 股本投資以外的投資

本集團持有的非股本投資分類為以下其中一個計量類別：

- 倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款，則按攤銷成本。投資所得利息收入乃使用實際利率法計算(見附註2(x)(vi))。
- 倘投資的合約現金流量僅包括本金及利息付款，及以旨在同時收取合約現金流量及出售的業務模式持有的投資，則按透過其他全面收益按公允價值入賬(透過其他全面收益按公允價值入賬)－可轉回。公允價值變動於其他全面收益確認，惟於損益確認的預期信用虧損、利息收入(使用實際利率法計算)及外匯收益及虧損除外。倘終止確認投資，於其他全面收益內累計的金額自權益轉回為損益。
- 倘投資不符合以攤銷成本或透過其他全面收益按公允價值入賬(可轉回)的標準，則按透過損益按公允價值入賬(透過損益按公允價值入賬)。投資的公允價值變動(包括利息)在損益中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value, plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 29(g). These investments are subsequently accounted for as follows, depending on their classification.

(i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(x)(vi)).
- fair value through other comprehensive income (FVOCI) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- fair value at profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

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

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

2 主要會計政策 (續)

(g) 其他債務及股本證券投資 (續)

(ii) 於業務合併中承擔的任何或然代價

於業務合併中承擔的任何或然代價均以收購日期的公允價值計量。如果支付符合金融工具定義的或然對價的義務被歸類為權益，那麼不予以重新計量且在權益內結算。否則，其他或然代價於各報告日期按公允價值重新計量，而公允價值的其後變化在損益中確認。

(iii) 股本投資

股本證券投資分類為透過損益按公允價值入賬，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團不可撤銷地選擇指定投資為透過其他全面收益按公允價值入賬（不可轉回），以致公允價值的後續變動於其他全面收益確認。有關選擇以個別工具為基準作出，惟僅或會在發行人認為投資符合股本的定義的情況下作出。作出有關選擇後，於其他全面收益內累計的金額仍將保留在公允價值儲備（不可轉回）內直至投資出售為止。出售時，於公允價值儲備（不可轉回）內累計的金額轉撥至保留盈利，且不會透過損益轉回。股本證券投資的股息（不論分類為透過損益按公允價值入賬或透過其他全面收益按公允價值入賬）按附註2(x)(v)所載政策於損益內確認為其他收益。

(h) 衍生金融工具

衍生金融工具按公允價值確認。本集團將於各報告期末重新計量公允價值。重新計量公允價值所產生的收益或虧損將即時在損益表中確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Other investments in debt and equity securities (Continued)

(ii) Contingent considerations assumed in business combinations

Any contingent consideration assumed in a business combination is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

(iii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(x)(v).

(h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(i) 投資物業

投資物業指為賺取租金收入及／或為資本增值而以租賃權益(參閱附註2(m))擁有或持有的土地及／或樓宇，當中包括就目前尚未確定未來用途的持有土地及在建或開發以供日後用作投資物業的物業。

投資物業按公允價值列賬，除非於報告期末該等物業仍然在建或處於開發中且該等物業的公允價值於該期間無法可靠確定。投資物業公允價值變動或報廢或出售投資物業產生的任何收益或虧損均於損益中確認。投資物業的租金收入按附註2(x)(ii)所述方式入賬。

(j) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊(參閱附註2(k))及減值虧損(參閱附註2(n)(iii))的方式列賬：

- 租賃土地及樓宇的權益(見附註2(m))(本集團為物業權益的註冊擁有人)；
- 租賃物業的租賃產生的使用權資產(本集團並非物業權益的註冊擁有人)(見附註2(m))；及
- 傢俱、固定裝置及其他設備。

自行興建的物業、廠房及設備項目的成本包括材料、直接勞動、(如有關)初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的生產費用及借貸成本(參閱附註2(z))。

報廢或出售物業、廠房及設備項目所產生的收益或虧損，以出售所得款項淨額與項目賬面值之間的差額釐定，並於報廢或出售當日於損益中確認。任何有關重估盈餘由物業重估儲備轉至保留盈利，且並無重新分類至損益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Investment property

Investment properties are land and/or buildings which are owned or held under a leasehold interest (see Note 2(m)) to earn rental income and/or for capital appreciation. These include land held for a currently undetermined future use and property that is being constructed or developed for future use as investment property.

Investment properties are stated at fair value, unless they are still in the course of construction or development at the end of the reporting period and their fair value cannot be reliably measured at that time. Any gain or loss arising from a change in fair value or from the retirement or disposal of an investment property is recognised in profit or loss. Rental income from investment properties is accounted for as described in Note 2(x)(ii).

(j) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation (see Note 2(k)) and impairment losses (see Note 2(n)(iii)):

- interest in leasehold land and buildings where the Group is the registered owner of the property interest (see Note 2(m));
- right-of-use assets arising from leases over leasehold properties where the Group is not the registered owner of the property interest (see Note 2(m)); and
- furniture, fixtures and other equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(z)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal. Any related revaluation surplus is transferred from the property revaluation reserve to retained profits and is not reclassified to profit or loss.

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

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

2 主要會計政策 (續)

(k) 物業、廠房及設備折舊

(i) 土地及樓宇的所有權及租賃權益

物業租賃土地的成本按租賃未屆滿年限計提折舊撥備。土地上的樓宇成本採用直線法按租賃未屆滿年限及其預計使用年限，即於竣工日期後不超過50年(以較短者為準)計提折舊撥備。

(ii) 傢俱、固定裝置及其他設備

傢俱、固定裝置及其他設備折舊按3至5年的估計可使用年限以直線法撇銷其成本減其估計剩餘價值(如有)計算。

倘其他物業、廠房及設備項目的組成部分有不同可使用年限，有關項目的成本則按合理基準分配至各部分，而每個部分將分開折舊。資產的可使用年限及其剩餘價值(如有)將會每年進行審閱。

(l) 無形資產(商譽除外)

研究活動的開支於產生期間確認為開支。倘產品或過程在技術及商業上可行且集團具有充足資源並有意願完成開發工作，則開發活動的開支獲資本化。資本化開支包括材料成本、直接勞動、及適當比例的生產費用及借貸成本(如有關)(參閱附註2(z))。資本化開發成本按成本減累計攤銷及減值虧損的方式列賬(參閱附註2(n)(iii))。其他開發開支於產生期間確認為開支。

本集團所收購的其他無形資產按成本減累計攤銷(倘估計使用年限為有限期)及減值虧損列賬(參閱附註2(n)(iii))。內部產生的商譽及品牌的開支於產生期間確認為開支。

無形資產毋須攤銷且其可使用年限評估為無限期。無形資產的可使用年限為無限期的任何結論須每年審閱以釐定事件及情況是否繼續支持該資產的無限期可使用年限評估。倘不繼續支持，則可使用年限評估由無限期變為有限期，並可能自變動的日期根據上述有限年期的無形資產攤銷政策入賬。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(k) Depreciation of property, plant and equipment

(i) Ownership and leasehold interests in land and buildings

Depreciation is provided on the cost of the leasehold land of properties over the unexpired terms of lease. Costs of buildings thereon are depreciated on a straight-line basis over the shorter of the unexpired term of lease and their estimated useful lives, being no more than 50 years after the date of completion.

(ii) Furniture, fixtures and other equipment

Depreciation is calculated to write off the cost of furniture, fixtures and other equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives of 3 to 5 years.

Where parts of an item of property, plant and equipment have different useful lives, the cost of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

(l) Intangible assets (other than goodwill)

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour, and an appropriate proportion of overheads and borrowing costs, where applicable (see Note 2(z)). Capitalised development costs are stated at cost less accumulated amortisation and impairment losses (see Note 2(n)(iii)). Other development expenditure is recognised as an expense in the period in which it is incurred.

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(n)(iii)). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

Intangible assets are not amortised while their useful lives are assessed to be indefinite. Any conclusion that the useful life of an intangible asset is indefinite is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortisation of intangible assets with finite lives.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(m) 租賃資產

於訂立合約後，本集團評估合約是否為租賃或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。倘客戶既有權指示已識別資產的使用，亦有權自該使用中獲得絕大部分經濟利益，則控制權已轉移。

(i) 作為承租人

倘合約包含租賃部分及非租賃部分，本集團已選擇不分離所有租賃的非租賃部分，並將各租賃部分及相關非租賃部分作為單一租賃部分列賬。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產的租賃除外。當本集團就低價值資產訂立租賃時，本集團按每項租賃情況決定是否將租賃資本化。與該等不作資本化租賃相關的租賃付款在租賃期內按系統基準確認為開支。

當租賃已資本化，租賃負債初步按租期應付租賃付款現值確認，並按租賃中所隱含的利率貼現，或倘該利率不能輕易釐定，則以相關遞增借款利率貼現。於初步確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計量。租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leased assets

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

(i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

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

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

2 主要會計政策 (續)

(m) 租賃資產 (續)

(i) 作為承租人 (續)

於資本化租賃時確認的使用權資產初步按成本計量，其中包括租賃負債的初始金額，加上於開始日期或之前作出的任何租賃付款以及任何所產生的初始直接成本。倘適用，使用權資產的成本亦包括拆卸及移除相關資產或還原相關資產或該資產所在工地而產生的估計成本，按其現值貼現並扣減任何所收的租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬（見附註2(k)及2(n)(iii)），惟以下類型的使用權資產除外：

- 根據附註2(i)符合投資物業定義的使用權資產以公允價值列賬；及
- 根據附註2(o)與租賃土地權益相關的使用權資產（土地權益作為存貨持有），按成本與可變現淨值兩者中較低者列賬。

根據適用於以攤銷成本列賬的債務證券投資的會計政策，可退還租金按金的初始公允價值與使用權資產分開入賬（見附註2(g)(i)、2(z)(vi)及2(n)(i)）。按金初始公允價值與面值之間的任何差額均作為已作出的額外租賃付款入賬，並計入使用權資產成本。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leased assets (Continued)

(i) As a lessee (Continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(k) and 2(n)(iii)), except for the following types of right-of-use asset:

- right-of-use assets that meet the definition of investment property are carried at fair value in accordance with Note 2(i); and
- right-of-use assets related to interests in leasehold land where the interest in the land is held as inventory are carried at the lower of cost and net realisable value in accordance with Note 2(o).

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see Notes 2(g)(i), 2(z)(vi) and 2(n)(i)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(m) 租賃資產 (續)

(i) 作為承租人 (續)

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

當租賃範疇發生變化或租賃合約原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款及租賃期限，使用經修訂的貼現率在修改生效日期重新計量。

於綜合財務狀況表中，長期租賃負債的即期部分被釐定為須於報告期後十二個月內清償之合約付款現值。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leased assets (Continued)

(i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

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

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

2 主要會計政策 (續)

(m) 租賃資產 (續)

(ii) 作為出租人

倘本集團為出租人，其於租賃初始階段釐定一項租賃為融資租賃或經營租賃。倘租賃轉移相關資產的所有權附帶的絕大部分所有風險及報酬，該租賃應分類為融資租賃。倘不屬於該情況，該租賃被分類為經營租賃。

倘合約包括租賃及非租賃部分，本集團根據相對獨立的售價基準將合約代價分配予各部分。經營租賃產生的租金收入根據附註2(x)(ii)確認。

倘本集團為中間出租人，經參考總租約產生的使用權資產，分租被分類為融資租賃或經營租賃。倘總租約為短期租賃，本集團豁免遵守附註2(m)(i)所載規定，則本集團將分租分類為經營租賃。

(n) 信用虧損及資產減值

(i) 金融工具及應收租賃的信用虧損

本集團就以下項目確認預期信用虧損(預期信用虧損)的虧損撥備：

- 就按攤銷成本計量的金融資產(包括現金及現金等值項目、受限制及已抵押存款、貿易及其他應收款項(包括向合營企業提供的貸款)，為收取僅包括本金及利息付款的合約現金流量而持有)；及
- 應收租賃。

其他按公允價值計量的金融資產(包括透過損益按公允價值入賬計量的股本及債務證券及衍生金融資產)毋須進行預期信用虧損評估。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(m) Leased assets (Continued)

(ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

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. The rental income from operating leases is recognised in accordance with Note 2(x)(ii).

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(m)(i), then the Group classifies the sub-lease as an operating lease.

(n) Credit losses and impairment of assets

(i) Credit losses from financial instruments and lease receivables

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, restricted and pledged deposits, trade receivables and other receivables, including loans to joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- lease receivables.

Other financial assets measured at fair value, including equity and debt securities measured at FVPL and derivative financial assets, are not subject to the ECL assessment.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(i) 金融工具及應收租賃的信用虧損 (續)

預期信用虧損的計量

預期信用虧損為信用虧損的概率加權估計。信用虧損以所有預期現金差額 (即根據合約應付本集團的現金流量與本集團預期收取的現金流量之間的差額) 的現值計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 固定利率的金融資產和貿易及其他應收款項：於初始確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；及
- 應收租賃：用於計量應收租賃的折現率。

估計預期信用虧損時所考慮的最長期間為本集團面臨信用風險的最長合約期間。

於計量預期信用虧損時，本集團計及毋須付出不必要成本或努力即可獲得的合理可靠資料。該等資料包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信用虧損將採用以下其中一個基準計量：

- 12個月預期信用虧損：指報告日期後12個月內可能發生的違約事件導致的預期虧損；及
- 全期預期信用虧損：指預期信用虧損模型適用項目的預期年內所有可能發生的違約事件導致的預期虧損。

貿易應收款項的虧損撥備一般按等同於全期預期信用虧損的金額計量。於報告日期，該等金融資產的預期信用虧損根據本集團的過往信用虧損經驗進行估計，並就對債務人而言的特定因素以及對當前及預測整體經濟狀況的評估進行調整。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets and trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate; and
- lease receivables: discount rate used in the measurement of the lease receivable.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

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

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

2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(i) 金融工具及應收租賃的信用虧損 (續)

預期信用虧損的計量 (續)

就所有其他金融工具而言，本集團所確認的虧損撥備相當於12個月預期信用虧損，除非自初始確認以來金融工具的信用風險大幅上升，於此情況下，虧損撥備乃按相當於全期預期信用虧損的金額計量。

信用風險大幅上升

評估金融工具的信用風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初始確認日期所評估的金融工具發生違約的風險。在進行此項重新評估時，本集團認為金融資產於下列情況將發生違約事件：(i) 借款人在本集團無追索權(例如：變現擔保)(如持有)的情況下向本集團悉數支付其信用責任的可能性不大；或(ii) 金融資產已逾期90日。本集團會考慮合理及有理據的定量和定性資料，包括毋須付出不必要的成本或精力即可獲得的過往經驗及前瞻性資料。

具體而言，在評估自初始確認後信用風險是否顯著增加時，會考慮以下資料：

- 未能在合約到期日支付本金或利息；
- 金融工具外部或內部的信用評級(如有)實際或預期顯著惡化；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境的當前或預期變動對債務人向本集團履行責任的能力有重大不利影響。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Measurement of ECLs (Continued)

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(i) 金融工具及應收租賃的信用虧損 (續)

信用風險大幅上升 (續)

對信用風險是否顯著上升的評估乃視乎金融工具的性質按個別基準或共同基準進行。於按共同基準進行評估時，本集團會根據共享信用風險特徵（如逾期狀況及信用風險評級）對金融工具進行分類。

預期信用虧損於各報告日期重新計量，以反映金融工具的信用風險自初始確認以來發生的變動。預期信用虧損金額的任何變動均會於損益中確認為減值收益或虧損。本集團確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整，惟透過其他全面收益按公允價值入賬計量（可轉回）的債務證券投資則除外，其虧損撥備於其他全面收益內確認並於公允價值儲備（可轉回）中累計。

利息收入的計算基準

根據附註2(x)(vi)的利息收入乃按金融資產的賬面總值計算，除非該金融資產出現信用減值，在此情況下，利息收入按該金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

於各報告日期，本集團會評估金融資產是否出現信用減值。當發生一項或多項對金融資產估計未來現金流量有不利影響的事件時，即表示金融資產出現信用減值。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

Basis of calculation of interest income

Interest income recognised in accordance with Note 2(x)(vi) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

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

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

2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(i) 金融工具及應收租賃的信用虧損 (續)

利息收入的計算基準 (續)

以下可觀察事件可證明金融資產出現信用減值：

- 債務人出現嚴重財務困難；
- 違反合約，如拖欠或逾期事件；
- 借款人有可能將告破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現對債務人有不利影響的重大變動；或
- 某證券因發行人面臨財政困難而失去活躍市場。

撇銷政策

倘屬日後實際上不可收回的金融資產或租賃應收款項，本集團會撇銷其(部分或全部)賬面總值。該情況通常出現於本集團確定債務人並無可產生足夠現金流量的資產或收入來源以償還須撇銷金額之時。

隨後收回先前撇銷的資產於收回期間在損益內確認為減值撥回。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(i) Credit losses from financial instruments and lease receivables (Continued)

Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset or lease receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(ii) 已發出財務擔保的信用虧損

財務擔保指要求發行人(即擔保人)於特定債務人未能依照債務工具條款按期付款時，作出特定付款以補償擔保受益人(「持有人」)損失的合約。

已發出財務擔保初步按公允價值確認，其於參考類似服務經公平磋商後的收費後釐定，前提是可透過比較貸款人於獲發擔保時設定的實際利率及(倘並無發出擔保且能夠可靠估計有關資料)貸款人原應設定的估計利率後取得有關資料，或經參考利率差異後作出估計。倘在作出該擔保時已收或應收代價，則該代價根據適用於該類資產的集團政策確認。倘並無已收或應收代價，則即時於損益內確認開支。

於初始確認後，初步確認為遞延收益的擔保款額，在擔保年期內以已發出財務擔保的收益於損益內攤銷。

就有關擔保而言，倘財務擔保的預期信用虧損釐定為高賬面值(即初步確認的金額減累計攤銷)，則本集團會監控特定債務人違約的風險並確認撥備。

為釐定預期信用虧損，本集團會考慮自發出擔保以來特定債務人違約風險的變動。本集團使用12個月預期信用虧損計量，除非特定債務人違約的風險自發出擔保以來顯著上升，於此情況下，則使用全期預期信用虧損計量。誠如附註2(n)(i)所述，違約的定義及信用風險大幅上升的評估應用相同標準。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the “holder”) for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm’s length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group’s policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

Subsequent to initial recognition, the amount initially recognised as deferred income is amortised in profit or loss over the term of the guarantee as income from financial guarantees issued.

The Group monitors the risk that the specified debtor will default on the contract and recognises a provision when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees (i.e. the amount initially recognised, less accumulated amortisation).

To determine ECLs, the Group considers changes in the risk of default of the specified debtor since the issuance of the guarantee. A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk as described in Note 2(n)(i) apply.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(ii) 已發出財務擔保的信用虧損 (續)

由於本集團僅須在特定債務人違約時根據已擔保工具的條款支付，預期信用虧損估計乃根據其產生的預計付款補償持有人的信用虧損，減本集團預期自擔保持有人、特定債務人或任何其他人士收取的任何款項。該款項採用當時就特定現金流量的風險而作出調整的現時無風險利率貼現。

(iii) 其他非流動資產減值

內部及外部來源的資料會於各報告期末進行審閱，以識別下列資產是否可能出現減值跡象（商譽除外）或之前已確認的減值虧損是否不存在或可能減少：

- 物業、廠房及設備（包括使用權資產）；
- 無形資產；
- 商譽；
- 於聯營公司及合營企業之權益；及
- 本公司財務狀況表所列於附屬公司的投資。

若存在任何該等跡象，則須估計有關資產的可收回金額。此外，就商譽、尚未可供使用的無形資產及有無指定可使用年期的無形資產而言，須每年就其可收回金額評估有否出現任何減值跡象。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(ii) Credit losses from financial guarantees issued (Continued)

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

(iii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- goodwill;
- Interests in associates and joint ventures; and
- investments in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(iii) 其他非流動資產減值 (續)

— 計算可收回金額

資產的可收回金額為其公允價值減出售成本與使用價值之間的較高者。於評估使用價值時，估計未來現金流量利用可反映現時市場所評估資金時值及資產特定風險的稅前貼現率，貼現至其現值。倘資產未能產生大致獨立於其他資產所產生者的現金流入，則釐定可獨立產生現金流入的最小組別資產（即現金產生單位）的可收回金額。倘可在合理及一致的基礎上進行分配，則公司資產（例如總部大樓）的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

— 確認減值虧損

倘資產或其所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損首先劃分至減少任何分配至有關現金產生單位（或一組單位）的商譽賬面值，其後劃分至按比例減少該單位（或一組單位）內其他資產的賬面值，惟資產賬面值不會減少至低於其個別公允價值減出售成本（倘可計量）或使用價值（倘可釐定）。

— 撥回減值虧損

就商譽以外的資產而言，倘用作釐定可收回金額的估算出現有利變動，減值虧損將予以撥回。有關商譽的減值虧損不予以撥回。

減值虧損的撥回以有關資產於過往年度如並無確認任何減值虧損而應有的賬面值為限。減值虧損的撥回於確認撥回的年度計入損益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(iii) Impairment of other non-current assets (Continued)

— Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

— Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

— Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

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

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

2 主要會計政策 (續)

(n) 信用虧損及資產減值 (續)

(iv) 中期財務報告及減值

根據上市規則，本集團須遵照香港會計準則第34號「中期財務報告」就財政年度的首六個月編製中期財務報告。於中期期間末，本集團如同於財政年度年末般採用相同減值測試、確認及撥回標準（參閱附註2(n)(i)及(iii)）。

(o) 存貨及其他合約成本

(i) 存貨

存貨指於一般業務過程中、於該等出售的生產過程中或在生產過程中或提供服務時所消耗的材料或供應的形式而持作出售的資產。

存貨按成本與可變現淨值的較低者列賬如下：

- 持作發展以供出售的租約土地
持作發展以供出售的租約土地成本指收購成本以及應付有關政府機關的地價（如有）。可變現淨值參考管理層按現行市況所作估計釐定。
- 持作出售／待售發展中物業
持作出售／待售發展中物業的成本包括特別識別的成本，其中包括租賃土地權益收購成本、開發、材料及供應的總成本、工資及其他直接開支以及適當部分的營運開支及資本化的借貸成本（參閱附註2(z)）。可變現淨值指按現行市況估計的售價減估計完成物業的成本及出售物業所產生的成本。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(n) Credit losses and impairment of assets (Continued)

(iv) Interim financial reporting and impairment

Under the Listing Rules, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(n)(i) and (iii)).

(o) Inventories and other contract costs

(i) Inventories

Inventories are assets which are held for sale in the ordinary course of business, in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

Inventories are carried at the lower of cost and net realisable value as follows:

- *Leasehold land held for development for sale*

The cost of leasehold land, which is held for development for sale, represents the cost of acquisition and the premium, if any, payable to the relevant government authorities. Net realisable value is determined by reference to management estimates based on prevailing market conditions.

- *Properties held for/under development for sale*

The cost of properties held for/under development for sale comprises specifically identified cost, including the acquisition cost of interests in leasehold land, aggregate cost of development, materials and supplies, wages and other direct expenses, an appropriate proportion of overheads and borrowing costs capitalised (see Note 2(z)). Net realisable value represents the estimated selling price, based on prevailing market conditions, less estimated costs of completion and costs to be incurred in selling the property.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(o) 存貨及其他合約成本 (續)

(i) 存貨 (續)

— 待售已竣工物業

持作出售已竣工物業的成本包括所有採購成本、轉出成本及將存貨運送至其現址及條件所產生的成本。

就集團開發的已竣工物業而言，其包括個別出售的多項單位，各單位的成本按各單位每平方米該發展項目中開發總成本的部分的基準釐定，惟有另一方法能更清晰地反映特定單位的成本則另作別論。可變現淨值指估計售價減出售物業所產生的成本。

— 低價值消耗品及供應品

成本以加權平均法釐定。可變現淨值指一般業務過程中的估計售價減估計銷售所需成本。

於出售存貨時，該等存貨的賬面值在相關收入確認的期間確認為開支。

存貨撇減至可變現淨值的任何金額及存貨的所有虧損，在撇減或出現虧損的期間確認為開支。存貨的任何撇減撥回在出現撥回期間確認為沖減確認為開支的存貨金額。

(ii) 其他合約成本

其他合約成本指向客戶取得合約的遞增成本或不獲資本化為存貨的履行客戶合約的成本(參閱附註2(o)(i))，物業、廠房及設備(參閱附註2(j))或無形資產(參閱附註2(l))。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Inventories and other contract costs (Continued)

(i) Inventories (Continued)

— Completed properties for sale

The cost of completed properties held for sale comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In the case of completed properties developed by the Group which comprise of multiple units which are sold individually, the cost of each unit is determined by apportionment of the total development costs for that development project to each unit on a per square metre basis, unless another basis is more representative of the cost of the specific unit. Net realisable value represents the estimated selling price less costs to be incurred in selling the property.

— Low value consumables and supplies

Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(o)(i)), property, plant and equipment (see Note 2(j)) or intangible assets (see Note 2(l)).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

2 主要會計政策(續)

(o) 存貨及其他合約成本(續)

(ii) 其他合約成本(續)

取得客戶的遞增成本指本集團為向客戶取得合約所產生的該等成本，而該等成本在未取得合約時不會產生(例如遞增銷售佣金)。取得合約的遞增成本於產生時予以資本化，條件為有關成本與將於未來報告期間確認的收入相關且該等成本預期可收回。其他獲得合約的成本於產生時支銷。

倘履行合約的成本與現有合約或特定可識別的預計合約直接相關；產生或提升於未來將用作提供貨品或服務的資源；並預期可收回時，則有關成本獲資本化。與現有合約或特定可識別的預計合約直接相關的成本可能包括直接勞動、直接材料、分配成本、明確可自客戶收取的成本以及僅因本集團訂立合約而產生的其他成本(如分包商付款)。其他未獲資本化為存貨、物業、廠房及設備或無形資產的履行合約成本於產生時支銷。

資本化合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本的賬面值超出(i)本集團就交換與該資產有關的貨品或服務預計收取的餘下代價金額，減(ii)與提供該等貨品或服務直接相關且尚未確認為開支的任何成本的淨額，則確認減值虧損。

當確認與該資產相關的收入時，資本化合約成本的攤銷於損益中扣除。收入確認的會計政策載於附註2(x)。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(o) Inventories and other contract costs (Continued)

(ii) Other contract costs (Continued)

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to subcontractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(x).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(p) 合約負債**

當客戶於本集團確認相關收入前支付不可退款代價(參閱附註2(x))，則確認合約負債。倘本集團於本集團確認相關收入前擁有無條件權利收取不可退款代價，亦會確認合約負債。在該等情況下，亦會確認相應應收款項(參閱附註2(q))。

當合約包括重大融資部分時，合約結餘則包括根據實際利率法應計利息(參閱附註2(x))。

(q) 貿易及其他應收款項

於本集團擁有無條件權利收取代價時，方會確認應收款項。倘僅須一段時間後即須到期支付代價，則收取代價的權利為無條件。倘收入已於本集團擁有無條件權利收取代價前確認，則有關款項呈列為合約資產。

不包含重大融資成分的貿易應收款項初步按其交易價格計量。包含重大融資成分的貿易應收款項及其他應收款項初步按公允價值加交易成本計量。所有應收款項其後使用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註2(n)(i))。

(r) 現金及現金等值項目

現金及現金等值項目包括存於銀行的現金及手頭現金、銀行及其他金融機構的活期存款，以及隨時可轉換為已知數額現金、價值波動風險微小且於購入後三個月內到期的短期高流動性投資。就綜合現金流量表而言，應要求償還且構成本集團現金管理組成部分的銀行透支亦計作現金及現金等值項目。現金及現金等值項目根據附註2(n)(i)所載政策就預期信用虧損(預期信用虧損)進行評估。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(p) Contract liabilities**

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(x)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(q)).

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(x)).

(q) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. All receivables are subsequently stated at amortised cost, using the effective interest method and including allowance for credit losses (see Note 2(n)(i)).

(r) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in Note 2(n)(i).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(s) 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認。於初步確認後，貿易及其他應付款項其後按攤銷成本列值，惟倘貼現的影響並不重大，則按發票金額列值。

(t) 計息借貸

計息借貸初步按公允價值減交易成本計量。於初步確認後，計息借貸採用實際利率法按攤銷成本列賬。利息開支根據本集團借貸成本的會計政策確認(參閱附註2(z))。

(u) 僱員福利

(i) 短期僱員福利及定額供款退休計劃的供款

薪金、年度花紅、有薪年假、定額供款退休計劃的供款及非貨幣福利成本於僱員提供相關服務年度內計付。倘付款或結算遭遞延且影響可屬重大時，有關金額按其現值列賬。

本集團根據香港強制性公積金計劃條例為於香港按照僱傭條例聘用的僱員參與強制性公積金計劃(「強積金計劃」)。強積金計劃為一項由獨立受託人管理的界定供款退休計劃。根據強積金計劃，僱主及其僱員各自須按僱員相關收入的5%對計劃作出供款，惟每月相關收入以30,000港元為上限。對計劃作出的供款即時歸屬，本集團並無可用於減少現有供款水平的已沒收供款。

本集團僱員參加由本集團於中國內地營運所在省市的有關地方政府管理的退休計劃(定額供款退休計劃)。向退休計劃所作供款根據僱員薪酬成本的固定比率計算，並於產生時自損益扣除，惟計入存貨成本且尚未確認為開支者除外。該計劃的供款即時歸屬，本集團並無可用於減少現有供款水平的已沒收供款。除上述供款外，本集團並無其他職員退休付款及其他退休後福利的責任。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(s) Trade and other payables

Trade and other payables are initially recognised at fair value. Subsequent to initial recognition, trade and other payables are stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

(t) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(z)).

(u) Employee benefits

(i) Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group operates a Mandatory Provident Fund Scheme ("the MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of \$30,000. Contributions to the plan vest immediately, there is no forfeited contributions that may be used by the Group to reduce the existing level of contribution.

The employees of the Group participate in retirement plans (defined contribution retirement plans) managed by respective local governments of the municipalities in which the Group operates in mainland China. The contribution to the retirement plan is calculated based on fixed rates of the employees' salaries cost and charged to profit or loss as and when incurred, except to the extent that they are included in the cost of inventories not yet recognised as an expense. Contributions to the scheme vest immediately, there is no forfeited contributions that may need to be used by the Group to reduce the existing level of contribution. The Group has no other obligation for the payment of retirement and other post-retirement benefits of staff other than the contributions described above.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(u) 僱員福利 (續)****(ii) 股份付款**

授予僱員的購股權及獎勵股份的公允價值確認為僱員成本，並相應於股本內增加資本儲備。公允價值計及已授出購股權及獎勵股份的條款及條件後於授出日期使用估值技術計量。倘僱員須符合歸屬條件方能無條件取得購股權，則經考慮購股權將歸屬的可能性後，購股權及獎勵股份的估計公允價值總額將於歸屬期間攤分。

於歸屬期間，將會審閱預期歸屬的購股權及獎勵股份數目。對於過往年度確認的累計公允價值所作任何調整，將於回顧年度的損益中扣除／計入，並於資本儲備中作出相應調整，除非原來的僱員開支可確認為資產。於歸屬日期，已確認為開支的金額將調整至反映歸屬的實際購股權及獎勵股份數目（並於資本儲備中作出相應調整），惟因無法達到與本公司股份市價相關的歸屬條件而被沒收者則除外。股本金額將於資本儲備確認，直至購股權／獎勵股份獲行使（屆時轉入股份溢價賬）或購股權／獎勵股份屆滿（屆時直接撥至保留盈利）。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(u) Employee benefits (Continued)****(ii) Share-based payments**

The fair values of share options and awarded shares granted to employees are recognised as employee costs with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using valuation techniques, taking into account the terms and conditions upon which the options and awarded shares were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair values of the options and awarded shares are spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options and awarded shares that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options and awarded shares that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option/awarded share is exercised (when it is transferred to the share premium account) or the option/awarded share expires (when it is released directly to retained profits).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(v) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動於損益確認，惟與於其他全面收益確認或直接於權益確認的項目有關者則除外，在該等情況下，有關稅額分別於其他全面收益確認或直接於權益確認。

即期稅項為年度應課稅收入的預期應繳稅項（稅率為於報告期間結算日已頒佈或實質頒佈的稅率）及以往年度應繳稅項的任何調整。

因可扣稅及應課稅暫時性差異分別產生的遞延稅項資產及負債，即就財務申報而言資產及負債的賬面值與其稅基之間的差額。遞延稅項資產亦因未動用稅項虧損及未動用稅項抵免而產生。

除少數例外情況外，將確認所有遞延稅項負債，以及於日後可能有應課稅盈利抵銷可利用資產時確認所有遞延稅項資產。可引證確認源自可扣稅暫時性差異的遞延稅項資產的日後應課稅盈利，包括撥回現有應課稅暫時性差異將產生者，惟差額必須與相同稅務機關及相同稅務實體有關，並預期在可扣稅暫時性差異預計撥回的同一期間或遞延稅項資產所產生稅項虧損可予撥回或結轉的期間撥回。如該等差額與相同稅務機關及相同稅務實體有關，並預期可於動用稅項虧損或稅項抵免期間撥回，則釐定現有應課稅暫時性差異是否足以確認源自未動用稅項虧損及稅項抵免的遞延稅項資產時，亦採納相同準則。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(v) 所得稅 (續)

確認遞延稅項資產及負債的少數例外情況，為不可扣稅商譽所產生暫時性差異、不影響會計或應課稅盈利的資產或負債的初步確認（並非業務合併的一部分），及與於附屬公司投資有關的暫時性差異，惟就應課稅差異而言，僅以本集團可控制撥回時間且不大可能在可見未來撥回的差異為限，或就可扣稅差異而言，則以可能在未來撥回的差異為限。

倘投資物業根據附註2(i)所載會計政策按公允價值列賬，則已確認遞延稅項金額以按報告日期當日按賬面值出售該等資產所用稅率計量，惟可予折舊並以旨在隨着時間而非透過出售消耗物業中絕大部分經濟利益的業務模式持有的物業則另作別論。於所有其他情況下，已確認遞延稅項金額按有關資產及負債賬面值的預期變現或結算方式以報告期間結算日當日已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不會予以貼現。

遞延稅項資產的賬面值會於各報告期間結算日進行檢討，並減至不再可能有足夠應課稅盈利以利用有關稅務優惠時為止。若可能存在足夠應課稅盈利，則任何該等扣減將被撥回。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

Where investment properties are carried at their fair value in accordance with the accounting policy set out in Note 2(i), the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying value at the reporting date unless the property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(v) 所得稅 (續)

即期稅項結餘及遞延稅項結餘與其變動將分開列示，且不會抵銷。倘本集團或本公司擁有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並符合下列附帶條件，則即期稅項資產及遞延稅項資產可分別抵銷即期稅項負債及遞延稅項負債：

- 倘為即期稅項資產及負債，則本集團或本公司擬按淨額結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
 - 同一應課稅實體；或
 - 計劃在預期須清償或收回大額遞延稅項負債或資產的每個未來期間，按淨額或同時變現即期稅項資產與清償即期稅項負債的不同應課稅實體。

(w) 撥備及或然負債

當本集團因過往事件而須承擔法律或推定責任，而履行該責任可能導致經濟利益外流，並可作出可靠估計時，則須確認撥備。倘金額涉及重大時間價值，則有關撥備按履行責任的預期開支現值列賬。

倘不大可能發生經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟不大可能發生經濟利益流出者除外。當潛在責任須視乎一項或多項未來事件是否發生方可確定是否存在，則該等責任亦披露為或然負債，惟不大可能發生經濟利益流出者除外。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(v) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Group or the Company has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Group or the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
 - the same taxable entity; or
 - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

(w) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(w) 撥備及或然負債 (續)**

倘用以結算撥備之部份或全部開支預期將由另一方償付，則就基本確定的任何預期償付確認一項單獨資產。就償付確認的金額以撥備的賬面值為限。

(x) 收入及其他收入

於本集團將於其日常業務過程中物業銷售、提供服務或供他人使用本集團租賃下資產所產生的收入分類為收入。

本集團為其收入交易的委託人，並按總額基準確認收入。於釐定本集團作為委託人或代理人時，其考慮於產品轉讓予客戶前是否取得產品控制權。控制權指本集團有能力直接使用該等產品，並從該等產品中取得絕大部分剩餘利益。

本集團收入及其他收入確認政策的進一步詳情如下：

(i) 與客戶訂約的收入

收入乃於產品或服務的控制權按本集團預期有權獲取的承諾代價數額轉移至客戶時予以確認，不包括代表第三方收取的金額，如增值稅或其他銷售稅，並經扣除任何貿易折扣。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(w) Provisions and contingent liabilities (Continued)**

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

(x) Revenue and other income

Income is classified by the Group as revenue when it arises from the sale of properties, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

The Group is the principal for its revenue transactions and recognises revenue on a gross basis. In determining whether the Group acts as a principal or as an agent, it considers whether it obtains control of the products before they are transferred to the customers. Control refers to the group's ability to direct the use of and obtain substantially all of the remaining benefits from the products.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Revenue from contracts with customers

Revenue is recognised when control over a product or service is transferred to the customer at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties such as value added tax or other sales taxes and is after deduction of any trade discounts.

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

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

2 主要會計政策 (續)

(x) 收入及其他收入 (續)

(i) 與客戶訂約的收入

(a) 物業銷售

在日常業務過程中開發以供銷售的物業銷售所產生的收入於物業交付予中國內地客戶或於香港完成法定轉讓時 (即當客戶有能力指示該物業用途及獲得該物業餘下絕大部分利益時的時間點) 確認。

就物業於收入確認日期前所收取的預付款項作為財務狀況表列為合約負債 (見附註2(p))。

倘客戶的預付款項被視為為本集團提供重大融資效益，根據該合約確認的收入包括於付款日期起至中國內地物業交付完成日期或香港法定轉讓完成日期止期間按實際利率法計算的合約負債累計。所採用的貼現率反映本集團與客戶於合約開始時進行的獨立融資交易的貼現率。除非根據載於附註2(z)所載政策香港會計準則第23號借貨成本合資格資本化，否則該利息按應計開支支銷。

(b) 物業管理及相關服務收入

物業管理及相關服務收入於提供服務時確認。

(c) 教育相關服務收入

教育相關服務收入於提供服務時確認。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(a) Sale of properties

Revenue arising from the sale of properties developed for sale in the ordinary course of business is recognised when property is delivered to customers in mainland China or when legal assignment is completed in Hong Kong, which are the point in time when the customer has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property.

Advanced payments received on properties and prior to the date of revenue recognition are included in the statement of financial position as contract liabilities (see Note 2(p)).

To the extent that the advance payments from customer are regarded as providing a significant financing benefit to the Group, revenue recognised under that contract includes accreted on the contract liability under the effective interest method during the period between the payment date and the date of delivery of property in mainland China or the completion date of legal assignment in Hong Kong. The discount rate applied is reflective of the rate in a separate financing transaction between the group and the customer at contract inception. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23, *Borrowing costs*, in accordance with the policies set out in Note 2(z).

(b) Property management and related services income

Property management and related services income is recognised when services are provided.

(c) Education related services income

Education related services income is recognised when services are provided.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)

(x) 收入及其他收入 (續)

(i) 與客戶訂約的收入 (續)

(d) 所應用的其他可行權宜方法

本集團已應用下列可行權宜方法：

- 就物業管理及相關服務收入以及原效期為一年或更短的教育相關服務收入而言，本集團並無根據香港財務報告準則第15號第121(a)段披露有關分配至餘下履約責任的交易價格總額的資料。此外，由於根據香港財務報告準則第15號第63段融資期限為12個月或以下，本集團並無就重大融資部分的任何影響調整代價。
- 本集團已根據香港財務報告準則第15號第94段於獲得有關已竣工物業及服務之銷售合約之遞增成本產生時確認為一項開支，乃由於本集團原本應確認的資產攤銷期與訂立合約日期屬於同一報告期間內。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Revenue and other income (Continued)

(i) Revenue from contracts with customers (Continued)

(d) Other practical expedients applied

The Group has applied the following practical expedients:

- For property management and related services income and education related services income that had an original expected duration of one year or less, the Group has not disclosed the information related to the aggregated amount of the transaction price allocated to the remaining performance obligations in accordance with paragraph 121(a) of HKFRS 15. In addition, the Group does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less in accordance with paragraph 63 of HKFRS 15.
- The Group has recognised the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred in accordance with paragraph 94 of HKFRS 15, as the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

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

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

2 主要會計政策 (續)

(x) 收入及其他收入 (續)

(ii) 其他來源的收入及其他收入

(a) 來自經營租賃的租金收入

來自經營租賃的應收租金收入於租賃期涵蓋的會計期內按分期等額於損益確認，惟倘有其他方法能更清晰地反映使用租賃資產所得利益的模式則另作別論。授出的租金優惠於損益確認為應收已支付淨租金總額的組成部分。不可依賴指數或利率的可變租賃付款於賺取該租金的會計期間確認為收入。

(b) 股息

來自非上市投資的股息收入於確立股東收款權利時確認。

(c) 利息收入

利息收入按使用透過將金融資產的預期可使用年期的估計未來現金收入準確折現為金融資產賬面總值的比率實際利率法累計確認。就按攤銷成本計量且並無出現信用減值的金融資產而言，實際利率應用於資產的賬面總值。就已出現信用減值的金融資產而言，實際利率應用於資產的攤銷成本（即賬面總值減虧損撥備）（見附註2(n)(i)）。

(d) 政府補助金

倘可合理確定能夠收取政府補助金，而本集團將符合政府補助金所附帶的條件，則初步在財務狀況表中確認政府補助金。補償本集團所產生開支的補助金於產生開支的同一期間有系統地於損益中確認為收益。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(x) Revenue and other income (Continued)

(ii) Revenue from other sources and other income

(a) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the accounting periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(b) Dividends

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

(c) Interest income

Interest income is recognised as it accrues using the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(n)(i)).

(d) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(y) 外幣換算**

年內外幣交易按交易日的匯率換算。以外幣計值的貨幣資產及負債則按報告期間結算日的匯率換算。匯兌盈虧於損益確認。

以外幣形式按歷史成本計算的非貨幣資產及負債按交易日的匯率換算。交易日為公司初步確認非貨幣性資產或負債的日期。以外幣計值而以公允價值列賬的非貨幣資產及負債按計量公允價值當日的匯率換算。

海外業務的業績按與交易日匯率相若的匯率換算為港元。財務狀況表項目按報告期間結算日的收市匯率換算為港元。由此產生的匯兌差額於其他全面收益中確認並於匯兌儲備的權益中單獨累計。

出售海外業務時，與該海外業務相關的匯兌差額累計數額會於出售損益確認時自權益重新歸類為損益。

(z) 借貸成本

直接用作收購、建設或生產一項資產(需要相當長時間方可作擬定用途或銷售)的借貸成本，資本化為該資產成本的一部分。其他借貸成本於產生期間支銷。

當有關合資格資產產生開支、借貸成本產生及將資產作擬定用途或銷售所需的活動進行時，則開始將借貸成本資本化為該資產成本的一部分。於將合資格資產作擬定用途或銷售所需的絕大部分活動中止或完成時，借貸成本的資本化將會暫停或終止。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(y) Translation of foreign currencies**

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into Hong Kong dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

(z) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

2 主要會計政策 (續)**(aa) 持作出售的非流動資產**

倘非流動資產(或出售組別)的賬面值很可能透過出售交易而非透過持續使用得以收回及其可以現況出售時，則有關非流動資產(或出售組別)被分類為持作出售。出售組別指將作為一個組別於單一交易中出售的一組資產，及與該等將於該交易中轉移的資產直接相關的負債。

倘本集團承接一項涉及失去附屬公司控制權的出售計劃，則該附屬公司的全部資產及負債分類維持作出售，倘符合上述分類維持作出售的標準，則無論本集團是否於出售後仍保留附屬公司的非控股權益。

於緊接被分類為持作出售前，非流動資產(及一個出售組別內的所有個別資產及負債)的計量須於分類前根據會計政策更新。其後，於初步分類為持作出售時至出售前，非流動資產(按公允價值計量的投資物業除外)或出售組別須按賬面值與公允價值減出售成本兩者中的較低者列賬。此項計量政策的主要預測乃與本集團財務報表內的投資物業有關。此等持作出售資產將持續按附註2(i)所載政策計量。

初步分類為持作出售及其後於持作出售時重新計量產生的減值虧損，均於損益確認。非流動資產被分類為持作出售，或計入持作出售的出售組別時，該非流動資產均毋須作折舊或攤銷。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)**(aa) Non-current assets held for sale**

A non-current asset (or disposal group) is classified as held for sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available for sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held for sale when the above criteria for classification as held for sale are met, regardless of whether the Group still retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held for sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held for sale and until disposal, the non-current assets (except for investment properties which are measured at fair value), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are concerned are investment properties. These assets, even if held for sale, would continue to be measured in accordance with the policy set out in Note 2(i).

Impairment losses on initial classification as held for sale, and on subsequent remeasurement while held for sale, are recognised in profit or loss. As long as a non-current asset is classified as held for sale, or is included in a disposal group that is classified as held for sale, the non-current asset is not depreciated or amortised.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

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2 主要會計政策 (續)

(bb) 關聯方

- (a) 倘屬以下人士，則該人士或該人士的近親家族成員與本集團有關聯：
- (i) 控制或共同控制本集團；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層的成員。
- (b) 倘符合以下任何條件，則該實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
 - (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團成員公司的聯營公司或合營企業）。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。
 - (vi) 實體受(bb)(a)所識別人士控制或共同控制。
 - (vii) 於(bb)(a)(i)所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層的成員。
 - (viii) 實體、或一間集團的任何成員公司（為集團的一部分），向本集團或其母公司提供主要管理人員服務。

個別人士的近親家族成員為與實體交易時預期可能影響該人士或受該人士影響的家族成員。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(bb) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities 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.
 - (vi) The entity is controlled or jointly controlled by a person identified in (bb)(a).
 - (vii) A person identified in (bb)(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).
 - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

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

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

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

2 主要會計政策 (續)

(cc) 分部報告

經營分部及財務報表內所呈報的各分部項目金額，乃透過向本集團最高層行政管理人員定期呈報的財務資料識別，以向本集團不同業務及區域分配資源，並評估該等業務及區域的表現。

個別重大經營分部不會因財務報告而合併，除非相關分部具有類似經濟特徵且產品及服務性質、生產流程性質、客戶類型或類別、分銷產品或提供服務所用方法以及監管環境性質相近則另作別論。符合上述大部分標準的非個別重大經營分部可進行合併。

3 會計判斷及估計

除該等財務報表其他部分所披露者外，應用本集團會計政策時涉及的估計不確定因素及關鍵會計判斷的主要來源載述如下。

(a) 投資物業的估值

誠如附註12所述，投資物業乃基於獨立專業估值師作出的估值按公允價值入賬。

於釐定投資物業的公允價值時，估值師所採用的估值方法涉及(其中包括)若干估計，包括相同地段及狀況的類似物業的現行市場租金及市價、適當的貼現率及預期日後市場租金。

管理層於依賴估值報告時已作出判斷，並信納該估值方法已反映當前市況。

(b) 應收第三方款項的評估

誠如附註17及29(g)所述，應收第三方款項以公允價值計量且計入損益，並於公允價值等級中分類為第3級金融工具。

2 SIGNIFICANT ACCOUNTING POLICIES (Continued)

(cc) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

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

3 ACCOUNTING JUDGEMENT AND ESTIMATES

Other than those disclosed elsewhere in these financial statements, the key sources of estimation uncertainty and critical accounting judgements in applying the Group's accounting policies are described below.

(a) Valuation of investment properties

As described in Note 12, investment properties are stated at fair value based on the valuation performed by an independent firm of professional valuers.

In determining the fair value of investment properties, the valuers have based on a method of valuation which involves, inter alia, certain estimates including current market rents and market price for similar properties in the same location, and condition, appropriate discount rates and expected future market rents.

In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market conditions.

(b) Valuation of receivables from the third parties

As described in Notes 17 and 29(g), receivables from the third parties are measured at FVPL and classified as level 3 financial instruments in the fair value hierarchy.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

3 會計判斷及估計(續)

(b) 應收第三方款項的評估(續)

為釐定應收第三方款項的公允價值，本集團已根據需要大量輸入數據及假設的估值模型，且該等數據及假設大部分無法自市場數據獲取，對整體計量而言屬重大。管理層已作出判斷，並對估值模型能反映應收第三方款項特徵感到滿意。鑑於確定估值模型所用輸入數據的不確定性，估計公允價值可能會於各報告期末發生變化。估計的任何增加或減少均將影響未來數年的收益表。

(c) 非流動資產減值

當情況顯示物業、廠房及設備、無形資產、於聯營公司及合營企業的權益以及商譽的賬面值可能不可收回時，該等資產可能會被視為已減值及會進行減值測試。當資產的可收回金額跌至低於其賬面值時，則會確認減值虧損。資產的可收回金額乃其公允價值減出售成本與使用價值兩者中的較高者。於釐定須作出重大判斷的可收回金額時，本集團會估計持續使用及最終出售資產所產生的未來現金流量及採用合適貼現率貼現此等未來現金流量。

(d) 中國土地增值稅撥備

誠如附註8(a)所述，本集團已根據相關中國稅務法律法規所載規定，估計、作出及在稅項內計入中國土地增值稅撥備。實際的中國土地增值稅負債須待物業開發項目完工後，由稅務當局釐定，而稅務當局可能不同意本集團計算中國土地增值稅撥備的基準。由於中國土地增值稅撥備視乎最終稅額計算而定，故釐定撥備水平時須作出重大判斷。鑑於當地稅務局所詮釋的中國土地增值稅計算基準並不確定，實際結果可能會高於或低於報告期末所估計者。實際結果／估計的任何增減均會影響作出有關計算期間的所得稅撥備。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(b) Valuation of receivables from the third parties

(Continued)

In determining the fair value of receivables from the third parties, the Group has based on valuation models which require a number of inputs and assumptions which are not observable from market data and are significant to the entire measurement. Management has exercised their judgement and is satisfied that valuation models are reflective of the features of receivables from the third parties. Given the uncertainties in determining the inputs used in the valuation models, the estimated fair value may change at the end of each reporting period. Any increase or decrease in estimates would affect income statement in the future years.

(c) Impairment of non-current assets

If circumstances indicate that the carrying amounts of property, plant and equipment, intangible assets, interest in associates and joint ventures and goodwill may not be recoverable, the assets may be considered impaired and are tested for impairment. An impairment loss is recognised when the asset's recoverable amount has declined below its carrying amount. The recoverable amount is the greater of the fair value less costs to sell and value in use. In determining the recoverable amount which requires significant judgements, the Group estimates the future cash flows to be derived from continuing use and ultimate disposal of the asset and applies an appropriate discount rate to these future cash flows.

(d) Provision for PRC LAT

As explained in Note 8(a), the Group has estimated, made and included in tax provision for PRC LAT according to the requirements set forth in the relevant PRC tax laws and regulations. The actual PRC LAT liabilities are subject to the determination by the tax authorities upon completion of the property development projects and the tax authorities might disagree with the basis on which the provision for PRC LAT is calculated. Significant judgment is required in determining the level of provision, as the calculation of which depends on the ultimate tax determination. Given the uncertainties of the calculation basis of PRC LAT as interpreted by the local tax bureau, the actual outcomes may be higher or lower than those estimated at the end of the reporting period. Any increase or decrease in the actual outcomes/estimates will impact the income tax provision in the period in which such determination is made.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

3 會計判斷及估計(續)

(e) 遞延稅項負債

本集團已向第三方租出若干已完成物業，據此董事認為該等安排並非臨時性安排。有鑑於此，本集團決定將該等物業視為投資物業，乃因本集團擬將該等物業用作長期租金收入及／或資本升值。

根據香港會計準則第12號遞延稅項須按企業預期收回有關資產賬面值之方式可能產生之稅務後果計量。就此而言，香港會計準則第12號之修訂引入一項可予駁回之假定：根據香港會計準則第40號—投資物業，以公允價值列賬之投資物業之賬面值將通過出售收回。該假定是按物業逐一分析，若有關投資物業為可折舊且其相關業務模式之目的是隨著時間過去，通過使用而非出售消耗該投資物業內所包含之絕大部分經濟利益，則上述通過出售收回方式之假定將被駁回。

就此而言，本集團定期審閱其投資物業組合並於二零二二年十二月三十一日總結，釐定為以目的是使投資物業絕大部分的經濟利益隨時間過去（而非通過出售）而消耗的商業模式持有，因而推翻該等物業根據香港會計準則第12號之下的假設。因此，本集團已根據這些物業本來可通過使用而收回價值時適用的稅率，繼續計算這些物業的遞延稅項。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(e) Deferred tax liabilities

The Group has leased out certain of the completed properties to third parties whereby the directors consider that such arrangement is not temporary. In the circumstance, the Group has decided to treat those properties as investment properties because it is the Group's intention to hold these properties in long-term for rental income and/or capital appreciation.

Under HKAS 12, deferred tax is required to be measured with reference to the tax consequences that would follow the manner in which the entity expects to recover the carrying amount of the assets in question. In this regard, HKAS 12 has a rebuttable presumption that the carrying amount of investment property carried at fair value under HKAS 40, *Investment property*, will be recovered through sale. This presumption is rebutted on a property-by-property basis if the investment property in question is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

In this connection, the Group has reviewed its investment property portfolio on a regular basis and has concluded that as at 31 December 2022, the Group has determined that each of these properties are held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time and consequently the presumption in HKAS 12 is rebutted for these properties. As a result, the Group has continued to measure the deferred tax relating to these other properties using the tax rate that would apply as a result of recovering their value through use.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

3 會計判斷及估計(續)

(f) 確認遞延稅項資產

遞延稅項資產按報告期末已頒佈或實質頒佈的稅率，根據預期變現或結算資產賬面值的方式確認及計量。釐定遞延稅項資產賬面值時，預期應課稅利潤的估計涉及多項有關本集團經營環境的假設，需要董事行使重大程度的判斷。該等假設及判斷的任何變動將影響將予確認的遞延稅項資產賬面值，從而影響未來年度淨利。

(g) 釐定存貨價值減少的撥備

誠如附註2(o)所釋，本集團未來待開發土地、在建物業及待售已完工物業按成本與可變現淨值兩者中的較低數額列賬。根據本集團近期經驗及有關物業的性質，本集團就售價、在建物業的竣工成本及出售該物業將引致的成本作出估計。

倘竣工成本增加或淨銷售額減少，則可能導致須就待售已完工物業、未來待開發物業及待售在建物業作出撥備。該等撥備需要運用判斷及估計。倘預期異於最初估計，則該等物業的賬面值及撥備於有關估計變動期間將相應予以調整。

鑑於中國內地物業市場波動及個別物業獨特性質使然，成本及收益的實際結果可能會高於或低於報告期末所估計者。撥備的任何增減均會影響未來年度的損益。

3 ACCOUNTING JUDGEMENT AND ESTIMATES

(Continued)

(f) Recognition of deferred tax assets

Deferred tax assets are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the assets, using tax rates enacted or substantively enacted at the end of the reporting period. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions relating to the operating environment of the Group and require a significant level of judgment exercised by the directors. Any change in such assumptions and judgment would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

(g) Determining the provision for diminution in value of inventories

As explained in Note 2(o), the Group's land held for future development, properties under development and completed properties held for sale are stated at the lower of cost and net realisable value. Based on the Group's recent experience and the nature of the subject property, the Group makes estimates of the selling price, the costs of completion in case for properties under development, and the costs to be incurred in selling the properties.

If there is an increase in costs to completion or a decrease in net sales value, provision for completed properties held for sale, properties held for future development and under development for sale may be resulted. Such provision requires the use of judgment and estimates. Where the expectation is different from the original estimate, the carrying value and provision for properties in the periods in which such estimate is changed will be adjusted accordingly.

Given the volatility of the property market in mainland China and the distinctive nature of individual properties, the actual outcomes in terms of costs and revenue may be higher or lower than estimated at the end of the reporting period. Any increase or decrease in the provision would affect profit or loss in future years.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

4 收入及分部報告

(a) 收入

收入指物業銷售收入、租金收入、年內因提供物業管理及相關服務的收入以及因提供教育相關服務賺取的收入(已扣除增值稅及其他有關銷售稅項及獲允許的折扣)。

有關本集團主要業務的進一步詳情披露於附註4(b)。

(i) 收入分拆

與客戶訂約的收入根據主要產品或服務系列分拆如下：

		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
香港財務報告準則第15號範圍內的與客戶訂約的收入	Revenue from contracts with customers within the scope of HKFRS 15		
—物業銷售	— Sales of properties	3,139,871	75,980
—物業管理及相關服務收入	— Property management and related services income	267,766	271,446
—教育相關服務收入	— Education related services income	36,329	44,520
		3,443,966	391,946
其他來源的收入	Revenue from other sources		
來自投資物業的租金總額	Gross rentals from investment properties		
—固定或取決於利率的租賃付款	— Lease payments that are fixed or depend on a rate	215,926	230,577
—不取決於指數或利率的可變租賃付款	— Variable lease payments that do not depend on an index or a rate	7,271	16,434
		223,197	247,011
		3,667,163	638,957

按分部及按地區市場劃分與客戶訂約的收入分拆分別披露於附註4(b)(i)及4(b)(iii)。

本集團之客戶群屬多元化，並無個別客戶的交易額超過本集團收入的十分之一。

4 REVENUE AND SEGMENT REPORTING

(a) Revenue

Revenue represents income from sale of properties, rental income, income from provision of property management and related services and income from provision of education related services earned during the year, net of value added tax and other sales related taxes and discounts allowed.

Further details regarding the Group's principal activities are disclosed in Note 4(b).

(i) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service lines is as follows:

Disaggregation of revenue from contracts with customers by divisions and by geographic markets are disclosed in Notes 4(b)(i) and 4(b)(iii) respectively.

The Group's customer base is diversified and no individual customer with whom transactions have exceeded 10% of the Group's revenue.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(a) 收入 (續)

- (ii) 預期於日後確認於報告日期來自與現有客戶訂約的收入

於二零二二年十二月三十一日，本集團現有合約總額306,258,000港元(二零二一年：2,450,744,000港元)預期於日後向中國內地客戶交付物業或於香港完成法定轉讓後確認為收入。該金額包括物業銷售合約的利息部分，據此，本集團自客戶獲取重大融資利益(見附註2(x)(i))。本集團將於日後或於工程竣工時確認預期收入，或就待售發展中物業及待售已竣工物業而言，當物業預期將於未來12個月分配予客戶時確認預期收入。

本集團已就其物業管理及相關服務以及教育相關服務應用香港財務報告準則第15號第121(a)段所載可行權宜方法，因此，上述資料不包括本集團在履行物業管理及相關服務以及教育相關服務合約(原預定期限為一年或更短)項下餘下履約責任時將有權取得的收入資料。

4 REVENUE AND SEGMENT REPORTING (Continued)

(a) Revenue (Continued)

- (ii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date

As at 31 December 2022, the aggregated amount of \$306,258,000 (2021: \$2,450,744,000) under the Group's existing contracts expected to be recognised as revenue in the future upon delivery of properties to customers in mainland China or upon the completion of legal assignment in Hong Kong. This amount includes the interest component of properties sales contracts under which the Group obtains significant financing benefits from the customers (see Note 2(x)(i)). The Group will recognise the expected revenue in future when or as the work is completed or, in the case of the properties under development for sale and completed properties for sale, when the properties are assigned to the customers, which is expected to occur over the next 12 months.

The Group has applied the practical expedient in paragraph 121(a) of HKFRS 15 to its property management and related services and education related services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts for property management and related services and education related services that had an original expected duration of one year or less.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告

本集團根據結合兩個業務系列(產品及服務)及地區劃分的分部管理其業務。本集團按照符合向本集團最高層行政管理人員報告用於資源配置及表現評估的內部資料的方式，呈列以下四個報告分部。概無經營分部合併計算以構成下列報告分部：

- 物業發展：該分部開發並銷售住宅及商業物業。
- 物業投資：該分部通過出租商場、會所、服務式公寓及停車位賺取租金收入並從長遠的物業升值中獲益。本集團現時的投資物業組合全部位於中國內地及香港。
- 物業管理及相關服務：該分部主要為本集團的自有已開發住宅及零售物業的買家及租戶提供物業管理及相關服務，以及為集團公司提供裝修服務。
- 教育相關服務：該分部主要向學生提供教育相關服務及產品。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting

The Group manages its businesses by divisions, which are organised by a mixture of both business lines (products and services) and geography. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following four reportable segments. No operating segments have been aggregated to form the following reportable segments:

- Property development: this segment develops and sells residential and commercial properties.
- Property investment: this segment leases shopping arcades, club houses, serviced apartments and car park units to generate rental income and to gain from the appreciation in the properties' values in the long term. Currently, the Group's investment property portfolio is located entirely in the mainland China and Hong Kong.
- Property management and related services: this segment mainly provides property management and related services to purchasers and tenants of the Group's self-developed residential and retail properties and decoration services to group companies.
- Education related services: this segment mainly provides education related services and products to students.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(i) 分部業績、資產及負債

就評估分部表現及各分部間資源配置而言，本集團的高層行政管理人員按以下基準監控各報告分部應佔的業績、資產及負債：

分部資產包括全部有形資產、無形資產、非流動資產及流動資產，惟於聯營公司及合營企業的權益、不包括來自第三方的應收款項的其他金融資產、預付稅項、遞延稅項資產及其他企業資產除外。分部負債包括個別分部的營運活動應佔的貿易及其他應付款項及租賃負債以及分部直接管理的銀行及其他借貸。

收入及開支根據該等分部產生的收入及該等分部產生的開支分配至報告分部。

報告分部盈利所用的計量方法為「經調整EBITDA」，即「扣除利息、稅項、折舊及攤銷前經調整盈利」，其中「折舊及攤銷」被視為已包括非流動資產的減值虧損。在計算經調整EBITDA時，本集團的盈利會就非經常性或並無明確歸屬於個別分部的項目（例如分佔聯營公司及合營企業盈利減虧損、其他收入及收益淨額、投資物業及分類為持作出售的投資物業的估值變動、貿易及其他應收款項減值虧損以及其他總部或企業開支）作進一步調整。

除取得有關經調整EBITDA的分部資料外，管理層獲提供有關分部間銷售、各分部直接管理的現金結餘及借貸的利息收入及開支、折舊及攤銷、投資物業及分類為持作出售投資物業的估值變動、貿易及其他應收款項減值虧損及分部用於其營運的添置非流動分部資產的分部資料。分部間的銷售乃參考就類似訂單向外界人士收取的價格而定價。

4 REVENUE AND SEGMENT REPORTING (Continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible, intangible assets, non-current and current assets with the exception of interests in associates and joint ventures, other financial assets other than receivables from the third parties, prepaid tax, deferred tax assets and other corporate assets. Segment liabilities include trade and other payables and lease liabilities attributable to the operating activities of the individual segments and bank and other borrowings managed directly by the segments.

Revenue and expenses are allocated to the reportable segments with reference to revenues generated by those segments and the expenses incurred by those segments.

The measure used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes, depreciation and amortisation", where "depreciation and amortisation" is regarded as including impairment losses on non-current assets. To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items which are non-recurring or not specifically attributed to individual segments, such as share of profits less losses of associates and joint ventures, other revenue and net income, valuation change on investment properties and investment properties classified as held for sale, impairment loss on trade and other receivables and other head office or corporate expenses.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning inter-segment sales, interest income and expense from cash balances and borrowings managed directly by the segments, depreciation and amortisation, valuation changes on investment properties and investment properties classified as held for sale, impairment loss on trade and other receivables and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告(續)

(b) 分部報告(續)

(i) 分部業績、資產及負債(續)

截至二零二二年及二零二一年十二月三十一日止年度，提供予本集團最高層行政管理人員以供進行資源分配及評估分部表現的與客戶訂約的收入分拆、其他來源的收入及有關本集團報告分部的資料載於下文。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (Continued)

(i) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers, revenue from other sources as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2022 and 2021 is set out below.

		物業發展		物業投資		物業管理及 相關服務		教育 相關服務		總計	
		Property development		Property investment		Property management and related services		Education related services		Total	
		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000	二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000	二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000	二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000	二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
來自外界客戶的收入	Revenue from external customers	3,139,871	75,980	223,197	247,011	267,766	271,446	36,329	44,520	3,667,163	638,957
分部間收入	Inter-segment revenue	-	-	54,616	61,828	51,234	69,600	-	-	105,850	131,428
報告分部收入	Reportable segment revenue	3,139,871	75,980	277,813	308,839	319,000	341,046	36,329	44,520	3,773,013	770,385
報告分部盈利/(虧損) (經調整EBITDA)	Reportable segment profit/(loss) (adjusted EBITDA)	80,950	(179,001)	179,463	177,358	13,582	18,011	2,679	8,043	276,674	24,411
銀行存款利息收入	Interest income from bank deposits	51,310	78,419	3,113	4,185	208	1,109	-	-	54,631	83,713
其他利息收入	Other interest income	60,064	53,897	-	-	-	-	-	-	60,064	53,897
利息開支	Interest expense	(256,489)	(240,286)	(62,696)	(50,260)	(5,072)	(4,001)	-	-	(324,257)	(294,547)
折舊及攤銷	Depreciation and amortisation	(14,266)	(15,125)	(3,194)	(3,545)	(2,835)	(3,023)	(4,262)	(5,143)	(24,557)	(26,836)
貿易及其他應收款項的 減值虧損	Impairment loss on trade and other receivables	(4,854)	(1,496)	(3,852)	(1,877)	(2,818)	(2,293)	(23,319)	(2,046)	(34,843)	(7,712)
透過損益按公允價值入賬計量 金融資產的公允價值 收益/(虧損)	Fair value gain/(loss) on financial assets measured at FVPL	183	(13,757)	-	-	-	-	-	-	183	(13,757)
投資物業及分類為持作 出售的投資物業的估值 (虧損)/收益	Valuation (losses)/gains on investment properties and investment properties classified as held for sale	-	-	(23,019)	202,341	-	-	-	-	(23,019)	202,341
年內添置非流動分部資產	Additions to non-current segment assets during the year	881	2,977	2,329	2,110	684	2,560	6,775	408	10,669	8,055
報告分部資產	Reportable segment assets	12,773,287	17,736,730	7,972,036	8,375,139	419,928	501,165	150,451	144,730	21,315,702	26,757,764
報告分部負債	Reportable segment liabilities	9,887,943	15,202,485	451,482	521,050	343,223	291,899	50,654	52,074	10,733,302	16,067,508

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(ii) 報告分部收入、損益、資產及負債的對賬

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
收入	Revenue		
報告分部收入	Reportable segment revenue	3,773,013	770,385
分部間收入抵銷	Elimination of inter-segment revenue	(105,850)	(131,428)
綜合收入(附註4(a))	Consolidated revenue (Note 4(a))	3,667,163	638,957
(虧損)／盈利	(Loss)/profit		
來自本集團外界客戶的 報告分部盈利	Reportable segment profit derived from Group's external customers	276,674	24,411
應佔聯營公司虧損	Share of losses of associates	(22,234)	(1,997)
應佔合營企業虧損	Share of losses of joint ventures	(15,299)	(7,397)
其他收入及收益淨額	Other revenue and net income	165,921	394,095
貿易及其他應收款項 減值虧損	Impairment loss on trade and other receivables	(34,843)	(9,477)
折舊及攤銷	Depreciation and amortisation	(24,557)	(34,877)
融資成本	Finance costs	(324,257)	(294,547)
投資物業及分類為持作 出售的投資物業的估值 (虧損)／收益	Valuation (losses)/gains on investment properties and investment properties classified as held for sale	(23,019)	202,341
未分配總部及企業開支	Unallocated head office and corporate expenses	(71,412)	(84,964)
除稅前綜合(虧損)／盈利	Consolidated (loss)/profit before taxation	(73,026)	187,588

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告(續)

(b) 分部報告(續)

(ii) 報告分部收入、損益、資產及負債的對賬(續)

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (Continued)

(ii) Reconciliations of reportable segment revenues, profit or loss, assets and liabilities (Continued)

		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
資產	Assets		
報告分部資產	Reportable segment assets	21,315,702	26,757,764
於聯營公司的權益	Interest in associates	186,912	5,257
於合營企業的權益	Interest in joint ventures	–	1,069,950
透過損益按公允價值入賬計量的金融資產	Financial assets measured at FVPL	106,398	208,421
預付稅項	Prepaid tax	2,295	72,320
遞延稅項資產	Deferred tax assets	83,293	87,451
未分配總部及企業資產	Unallocated head office and corporate assets	138,040	172,646
綜合總資產	Consolidated total assets	21,832,640	28,373,809
負債	Liabilities		
報告分部負債	Reportable segment liabilities	10,733,302	16,067,508
應付稅項	Tax payable	269,161	217,567
遞延稅項負債	Deferred tax liabilities	1,273,704	1,464,559
未分配總部及企業負債	Unallocated head office and corporate liabilities	274,467	254,342
綜合總負債	Consolidated total liabilities	12,550,634	18,003,976

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

4 收入及分部報告 (續)

(b) 分部報告 (續)

(iii) 地區資料

下表載列有關(i)本集團來自外界客戶的收入及(ii)本集團的投資物業、物業、廠房及設備、無形資產、商譽及於聯營公司及合營企業的權益、應收第三方款項及其他應收款項(「指定非流動資產」)的地理位置資料。客戶的地理位置乃根據提供服務或交付貨物的位置。指定非流動資產的地理位置乃根據資產實際所在(倘為投資物業及物業、廠房及設備)、經營所用(倘為無形資產、商譽、應收第三方款項及其他應收款項)及經營所在(倘為於聯營公司及合營企業的權益)地點劃分。

4 REVENUE AND SEGMENT REPORTING (continued)

(b) Segment reporting (Continued)

(iii) Geographic information

The following table sets out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's investment properties, property, plant and equipment, intangible assets, goodwill and interests in associates and joint ventures, receivables from the third parties and other receivables ("specified non-current assets"). The geographical location of customers is based on the location at which the services were provided or the goods delivered. The geographical location of the specified non-current assets is based on the physical location of the asset, in the case of investment properties and property, plant and equipment, the location of the operation to which they are allocated, in the case of intangible assets, goodwill, receivables from the third parties and other receivables, and the location of operations, in the case of interests in associates and joint ventures.

		來自外界客戶的收入		指定非流動資產	
		Revenue from external customers		Specified non-current assets	
		二零二二年	二零二一年	二零二二年	二零二一年
		2022	2021	2022	2021
		千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000
中國內地	Mainland China	2,941,158	586,409	9,456,822	10,294,002
香港	Hong Kong	726,005	52,548	801,278	1,339,057
澳洲	Australia	-	-	262	282,957
		3,667,163	638,957	10,258,362	11,916,016

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

5 其他收入

5 OTHER REVENUE

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
銀行利息收入	Bank interest income	54,631	84,742
其他利息收入	Other interest income	60,064	53,897
按攤銷成本計量金融資產的 利息收入	Interest income on financial assets measured at amortised cost	114,695	138,639
停車位服務收入	Service income from carpark	39,365	35,680
政府補助	Government subsidy	1,708	602
其他	Others	13,921	623
		169,689	175,544

6 其他(虧損)/收益淨額

6 OTHER NET (LOSS)/INCOME

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
透過損益按公允價值入賬計量的金 融資產的公允價值(虧損)/收益	Fair value (loss)/gain on financial assets measured at FVPL	(12,331)	29,218
出售合營企業的虧損淨額	Net loss on disposal of joint ventures		
– 英兆有限公司(「英兆」)及 寶臨集團有限公司(「寶臨」) (附註15)	– Great Billion Corporation Limited (“Great Billion”) and Wealth Channel Holdings Limited (“Wealth Channel”) (Note 15)	(82,475)	–
– 其他合營企業	– Other joint ventures	(3,532)	–
出售附屬公司之收益淨額	Net gain on disposal of subsidiaries		
– 英兆及寶臨	– Great Billion and Wealth Channel	–	146,575
– 其他附屬公司	– Other subsidiaries	8,181	63,058
失去控制權時重新計量先前持有 附屬公司的收益	Gain on remeasurement of previously held subsidiaries upon loss of control	–	108,834
以相關賠償收入撥回其他應收 款項減值	Reversal of impairment on other receivables with the related compensation income	–	191,847
來自一間合營企業之分派(附註16)	Distribution from a joint venture (Note 16)	98,713	–
出售位於元朗的地塊的虧損	Loss on disposal of land parcels in Yuen Long	–	(314,079)
匯兌虧損淨額	Net exchange loss	(12,465)	(7,268)
出售物業、廠房及設備的 虧損淨額	Net loss on disposal of property, plant and equipment	(3)	(7)
其他	Others	144	373
		(3,768)	218,551

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

7 除稅前(虧損)/盈利

除稅前(虧損)/盈利於扣除/(計入)以下各項後列賬：

7 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation is arrived at after charging/(crediting):

		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
	附註 Note		
(a) 融資成本	(a) Finance costs		
銀行貸款及其他 借貸利息	Interest on bank loans and other borrowings	510,376	523,977
租賃負債利息	Interest on lease liabilities	2,860	3,550
應付債券的利息	Interest on bonds payable	17,012	22,296
應付非控股權益款項的 利息	Interest on amounts due to non-controlling interests	3,820	1,946
其他借貸成本	Other borrowing costs	26,321	10,848
		560,389	562,617
合約負債重大融資部分的 應計利息	Accrued interest on significant financing component of contract liabilities	6,302	63,584
		566,691	626,201
減：資本化的數額	Less: Amount capitalised	(242,434)	(331,654)
		324,257	294,547

附註：借貸成本已按介乎0.7%至11.0%（二零二一年：0.7%至11.0%）的年利率資本化。

Note: The borrowing costs have been capitalised at rates ranging from 0.7% to 11.0% (2021: 0.7% to 11.0%) per annum.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

7 除稅前(虧損)/盈利(續)

7 (LOSS)/PROFIT BEFORE TAXATION (Continued)

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
(b) 員工成本	(b) Staff costs		
薪金、工資及其他利益	Salaries, wages and other benefits	226,961	236,860
向定額供款退休計劃供款	Contributions to defined contribution retirement plans	11,684	10,257
		238,645	247,117
		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
(c) 其他項目	(c) Other items		
折舊及攤銷	Depreciation and amortisation		
– 傢俬、裝置及其他固定資產	– furniture, fixtures and other fixed assets	6,285	7,894
– 使用權資產	– right-of-use assets	18,272	26,983
		24,557	34,877
已售物業成本	Cost of properties sold	2,803,087	59,023
投資物業的租金收入	Rental income from investment properties	223,197	247,011
減：直接支出	Less: Direct outgoings	(13,966)	(22,403)
		209,231	224,608
核數師酬金	Auditors' remuneration		
– 審核服務	– audit services	4,950	4,950
– 其他服務	– other services	2,183	2,336
		7,133	7,286

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅

(a) 計入綜合損益表的所得稅開支指：

8 INCOME TAX

(a) Income tax charged to consolidated statement of profit or loss represents:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
即期稅項	Current tax		
企業所得稅(「企業所得稅」)	Corporate Income Tax (“CIT”)		
– 本年度撥備	– Provision for the year	117,436	56,691
– 過往年度超額撥備	– Over-provision in respect of prior years	(22,114)	(3,390)
		95,322	53,301
土地增值稅(「土地增值稅」)撥備	Provision for Land Appreciation Tax (“LAT”)	71,377	3,857
預扣稅撥備	Provision for withholding tax	30,782	954
		197,481	58,112
遞延稅項	Deferred tax		
暫時性差異的產生及撥回	Origination and reversal of temporary differences		
– 企業所得稅	– CIT	(55,589)	–
– 土地增值稅	– LAT	(31,277)	82,762
		(86,866)	82,762
		110,615	140,874

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅 (續)

(a) (續)

根據英屬處女群島(「英屬處女群島」)及開曼群島的規則及規例，本集團毋須繳納英屬處女群島及開曼群島的任何所得稅。

由於本集團的香港附屬公司於截至二零二二年及二零二一年十二月三十一日止年度並無賺取任何須繳納香港利得稅的應課稅盈利，故並無就香港利得稅作出撥備，惟主要業務為教育相關服務之香港附屬公司除外，其按16.5%的稅率計算香港利得稅撥備。

企業所得稅撥備乃按本集團內中國內地附屬公司的估計應課稅盈利的相關適用企業所得稅稅率計算，而該等稅率乃根據中國相關所得稅規則及規例釐定。截至二零二二年十二月三十一日止年度的適用企業所得稅稅率為25% (二零二一年：25%)。

本集團於中國內地銷售其所發展的物業及其所持有的投資物業須按土地增值幅度以30%至60%的累進稅率繳納土地增值稅，而根據適用規例，土地增值稅乃按出售物業所得款項減可扣稅開支(包括土地使用權租賃支出、借貸成本及所有合資格物業發展開支)計算。

本公司從一間海外合營公司賺取的利息收入及相關服務收入，以及一間香港附屬公司於中國內地出售投資物業的所得款項徵收預扣稅。

8 INCOME TAX (continued)

(a) (Continued)

Pursuant to the rules and regulations of the British Virgin Islands (“BVI”) and the Cayman Islands, the Group is not subject to any income tax in the BVI and the Cayman Islands.

No provision was made for Hong Kong Profits Tax as the Group's Hong Kong subsidiaries did not earn any assessable profits subject to Hong Kong Profits Tax for the years ended 31 December 2022 and 2021, except for the Hong Kong subsidiaries in principal activities of education related services, which calculated the provision for Hong Kong Profits Tax at 16.5%.

The provision for CIT is based on the respective applicable CIT rates on the estimated assessable profits of the subsidiaries in the mainland China within the Group as determined in accordance with the relevant income tax rules and regulations of the PRC. The applicable CIT rate was 25% for the year ended 31 December 2022 (2021: 25%).

LAT is levied on properties developed and investment properties held by the Group in mainland China for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the proceeds of sale of properties less deductible expenditures including lease charges of land use right, borrowing costs and all qualified property development expenditures.

Withholding taxes are levied on interest income and related services income earned from an overseas joint venture by the Company and proceeds from the sale of investment properties in mainland China by a Hong Kong subsidiary.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅 (續)

(b) 所得稅開支與按適用稅率計算的會計(虧損)/盈利對賬如下：

8 INCOME TAX (continued)

(b) Reconciliation between income tax expense and accounting (loss)/profit at applicable tax rates:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
除稅前(虧損)/盈利	(Loss)/profit before taxation	(73,026)	187,588
除稅前盈利的名義稅項(按照相關司法權區的適用稅率計算)	Notional tax on profit before taxation, calculated at the rates applicable to the jurisdictions concerned	26,889	82,645
不可扣稅開支的影響	Effect of non-deductible expenses	51,530	38,823
不可扣稅收入的影響	Effect of non-taxable income	(18,638)	(51,609)
動用過往年度未確認稅項虧損的影響	Effect of prior years' unrecognised tax losses utilised	(7,665)	(468)
動用未確認暫時性差異的影響	Effect of unrecognised temporary differences utilised	–	(30,113)
未確認稅項虧損的影響	Effect of tax losses not recognised	12,964	62,671
未確認暫時性差異的影響	Effect of temporary differences not recognised	44,191	39,422
土地增值稅	LAT	31,277	3,857
土地增值稅撥備的遞延稅項影響	Deferred tax effect on LAT provision	(7,819)	(964)
過往年度超額撥備	Over-provision in respect of prior years	(22,114)	(3,390)
實際所得稅開支	Actual income tax expense	110,615	140,874

(c) 綜合財務狀況表的即期稅項指：

(c) Current taxation in the consolidated statement of financial position represents:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
預付稅項：	Prepaid tax:		
企業所得稅	CIT	850	–
土地增值稅	LAT	1,445	72,320
		2,295	72,320
應付稅項：	Tax payable:		
企業所得稅	CIT	(216,558)	(169,991)
預扣稅	Withholding tax	(37,060)	(42,534)
土地增值稅	LAT	(15,543)	(5,042)
		(269,161)	(217,567)

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

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

8 所得稅 (續)

(d) 已確認遞延稅項資產及負債

於綜合財務狀況表內確認的遞延稅項負債／(資產)組成部分及年內的變動如下：

8 INCOME TAX (continued)

(d) Deferred tax assets and liabilities recognised

The components of deferred tax liabilities/(assets) recognised in the consolidated statement of financial position and the movements during the year are as follows:

		超出有關 折舊的折舊 免稅額	租賃安排	利息資本化 的影響	物業重估	業務合併的 公允價值 調整	土地增值稅 撥備的 暫時性差異	應計費用	未動用 稅項虧損	可分派利潤	其他暫時性 差異	總計
	附註	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元	千元
	Note	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
由以下項目產生的遞延稅項： Deferred tax arising from:												
於二零二一年一月一日	At 1 January 2021	233,483	(2,373)	69,553	782,091	185,430	3,720	(5,232)	(36,995)	47,045	(6,761)	1,269,961
於損益中扣除／(計入)	Charged/(credited) to profit or loss 8(a)	39,454	816	7,698	50,288	-	-	1,400	(14,318)	-	(2,576)	82,762
出售附屬公司	Disposal of subsidiaries	-	-	(7,738)	(23,022)	-	-	-	-	-	-	(30,760)
於其他全面收益中扣除	Charged to other comprehensive income	-	-	-	1,405	-	-	-	-	-	-	1,405
匯兌調整	Exchange adjustments	7,691	14	-	40,019	5,606	114	(136)	(719)	1,422	(271)	53,740
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	280,628	(1,543)	69,513	850,781	191,036	3,834	(3,968)	(52,032)	48,467	(9,608)	1,377,108
於損益中扣除／(計入)	Charged/(credited) to profit or loss 8(a)	37,699	(1,342)	(14,428)	(5,875)	(51,110)	(7,699)	486	3,069	(28,862)	(18,804)	(86,866)
匯兌調整	Exchange adjustments	(22,155)	(133)	-	(63,739)	(12,979)	(81)	286	2,833	(4,461)	598	(99,831)
於二零二二年 十二月三十一日	At 31 December 2022	296,172	(3,018)	55,085	781,167	126,947	(3,946)	(3,196)	(46,130)	15,144	(27,814)	1,190,411
								二零二二年 2022 千元 \$'000			二零二一年 2021 千元 \$'000	
綜合財務狀況表內已確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position							(83,293)			(87,451)	
綜合財務狀況表內已確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position							1,273,704			1,464,559	
								1,190,411			1,377,108	

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

8 所得稅 (續)

(e) 未確認遞延稅項資產：

並未就下列項目確認的遞延稅項資產：

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
可扣減暫時性差異	Deductible temporary differences	1,589,804	1,413,040
未動用稅項虧損	Unused tax losses		
– 香港 (附註(i))	– Hong Kong (Note (i))	33,604	19,406
– 中國內地 (附註(ii))	– Mainland China (Note (ii))	1,944,748	1,956,581
		3,568,156	3,389,027

附註：

- (i) 根據現行稅務法規，未動用稅項虧損不會到期。
- (ii) 未動用稅項虧損可於虧損產生年度起以結轉抵銷其後最多五年內的應課稅盈利。未動用稅項虧損於二零二三年至二零二七年期間到期。

由於可能並無足夠未來應課稅盈利可用於抵銷可扣減暫時性差異及未動用稅項虧損可動用，故本集團並未就若干附屬公司的可扣減暫時性差異及未動用稅項虧損確認遞延稅項資產。

(f) 未確認遞延稅項負債：

企業所得稅法及其實施細則規定，中國內地居民企業就二零零八年一月一日起所產生盈利向其中國境外直接控股公司派發的股息須繳納10%的預扣稅(除非由條約或協議另行減少)，而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納該預扣稅。根據中國內地與香港的稅務安排及其相關規例，持有中國內地企業25%或以上權益的合資格香港稅務居民為「實益擁有人」，可享有5%的經下調預扣稅率。本集團並無就其若干中國內地附屬公司於二零零八年一月一日後所產生盈利112,763,000港元(二零二一年：60,331,000港元)作出遞延稅項負債撥備，原因是本集團控制該等附屬公司的股息政策，並決定於可見未來或不會分派該等盈利。

8 INCOME TAX (continued)

(e) Deferred tax assets not recognised:

Deferred tax assets have not been recognised in respect of the following items:

Notes:

- (i) The unused tax losses do not expire under the current tax legislation.
- (ii) The unused tax losses can be carried forward to offset against taxable profits of subsequent years for up to five years from the year in which they arose. The unused tax losses expired between 2023 and 2027.

The Group has not recognised deferred tax assets in respect of deductible temporary differences and unused tax losses of certain subsidiaries as it is not probable that sufficient future taxable profits will be available against which the deductible temporary differences and unused tax losses can be utilised.

(f) Deferred tax liabilities not recognised:

The Corporate Income Tax Law and its implementation rules impose a withholding tax at 10%, unless reduced by a treaty or agreement, for dividends, distributed by a mainland China-resident enterprise to its immediate holding company outside the mainland China for profits generated beginning on 1 January 2008 and undistributed profits generated prior to 1 January 2008 are exempt from such withholding tax. According to the China-Hong Kong tax arrangement and its relevant regulations, a qualified Hong Kong tax resident which is the “beneficial owner” and holds 25% or more of a mainland China enterprise is entitled to a reduced withholding tax rate of 5%. The Group did not provide for deferred tax liabilities on profits generated by certain of its subsidiaries in mainland China after 1 January 2008 amounting to \$112,763,000 (2021: \$60,331,000) since the Group controls the dividend policy of these subsidiaries and it has been determined that it is probable that these profits will not be distributed in the foreseeable future.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

9 董事酬金

根據香港公司條例第383(1)條及公司(披露董事利益資料)規例第2部，董事酬金披露如下：

9 DIRECTORS' EMOLUMENTS

Directors' emoluments disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are as follows:

		董事袍金	薪金、津貼及 實物福利	退休計劃 供款	小計	總計
		Directors' fees	Salaries, allowances and benefits	Retirement scheme contributions	Sub-Total	Total
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
二零二二年	2022					
執行董事	Executive directors					
黃俊康	Wong Chun Hong	-	4,214	-	4,214	4,214
黃思源(於二零二二年 八月四日獲委任)	Wong Sze Yuen (appointed on 4 August 2022)	-	640	5	645	645
林美家	Lam Mei Ka Shirley	-	3,129	18	3,147	3,147
梁瑞池(於二零二二年 八月四日辭任)	Liang Rui Chi (resigned on 4 August 2022)	-	2,914	-	2,914	2,914
非執行董事	Non-executive directors					
魏強	Kui Qiang	-	-	-	-	-
葉康文	YIP Hoong Mun	304	-	-	304	304
獨立非執行董事	Independent non-executive directors					
鄭毓和	Cheng Yuk Wo	304	-	-	304	304
吳泗宗	Wu Si Zong	304	-	-	304	304
陳儀	Chan Yee Herman	304	-	-	304	304
		1,216	10,897	23	12,136	12,136

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

9 董事酬金 (續)

9 DIRECTORS' EMOLUMENTS (continued)

		董事袍金	薪金、津貼及 實物福利	退休計劃 供款	小計	總計
		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contributions	Sub-Total	Total
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
二零二一年	2021					
執行董事	Executive directors					
黃俊康	Wong Chun Hong	-	4,867	-	4,867	4,867
林美家	Lam Mei Ka	-	3,266	18	3,284	3,284
梁瑞池 (於二零二二年 八月四日辭任)	Liang Rui Chi (resigned on 4 August 2022)	-	4,140	-	4,140	4,140
袁志偉 (於二零二一年 五月三十一日辭任)	Yuan Zhi Wei (resigned on 31 May 2021)	-	1,350	-	1,350	1,350
非執行董事	Non-executive directors					
魏強	Kui Qiang	-	-	-	-	-
葉康文	YIP Hoong Mun	304	-	-	304	304
獨立非執行董事	Independent non-executive directors					
鄭毓和	Cheng Yuk Wo	304	-	-	304	304
吳泗宗	Wu Si Zong	304	-	-	304	304
陳儀	Chan Yee Herman	304	-	-	304	304
		1,216	13,623	18	14,857	14,857

附註：指根據本公司購股權計劃授予董事的購股權估計價值。該等購股權價值乃根據附註2(u)(ii)所載本集團有關股份支付交易的會計政策計量，且根據該政策，該價值包括關於歸屬前被沒收的已授出股本工具所撥回過往年度應計款項的調整。

該等實物福利的詳情(包括主要條款及已授出購股權數目)於附註27披露。

Note: These represent the estimated value of share options granted to the directors under the Company's share option scheme. The value of these share options is measured according to the Group's accounting policies for share-based payment transactions as set out in Note 2(u)(ii) and, in accordance with that policy, includes adjustments to reverse amounts accrued in previous years where grants of equity instruments are forfeited prior to vesting.

The details of these benefits in kind, including the principal terms and number of options granted, are disclosed in Note 27.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

10 最高薪酬人士

五名最高薪酬人士當中，三名(二零二一年：三名)董事的薪酬披露於附註9。其餘人士的薪酬總額如下：

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, three (2021: three) are directors whose emoluments are disclosed in Note 9. The aggregate of the emoluments in respect of the remaining individuals are as follows:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	5,899	7,823
退休計劃供款	Retirement scheme contributions	-	14
		5,899	7,837

上述最高薪酬人士的薪酬組別如下：

The emoluments of the above individuals with the highest emoluments are within the following bands:

		二零二二年 2022 人數 Number of individuals	二零二一年 2021 人數 Number of individuals
2,500,001元 – 3,000,000元	\$2,500,001 – \$3,000,000	1	-
3,000,001元 – 3,500,000元	\$3,000,001 – \$3,500,000	1	1
4,500,001元 – 5,000,000元	\$4,500,001 – \$5,000,000	-	1

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

11 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本虧損按本公司權益股東及永久可換股證券持有人應佔虧損185,099,000港元(二零二一年：溢利33,432,000港元)及年內已發行股份加權平均股數1,529,286,000股(二零二一年：1,529,286,000股)計算如下：

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
加權平均股數	Weighted average number of shares		
已發行普通股	Issued ordinary shares	1,412,733	1,412,733
發行紅股(另一選擇為永久可換股證券)的影響	Effect of bonus issue of shares (with PCSs as an alternative)	116,553	116,553
於十二月三十一日的加權平均股數	Weighted average number of shares at 31 December	1,529,286	1,529,286

(b) 每股攤薄(虧損)/盈利

於二零二二年及二零二一年，根據本公司購股權計劃視為以無償發行股份的影響已反攤薄。

11 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic loss per share is based on the loss attributable to equity shareholders and the holder of PCSs of the Company of HK\$185,099,000 (2021: profit of HK\$33,432,000) and the weighted average number of 1,529,286,000 (2021: 1,529,286,000) shares in issue during the year, calculated as follows:

(b) Diluted (loss)/earnings per share

During 2022 and 2021, the effect of deemed issue of shares under the Company's share option schemes for nil consideration was anti-diluted.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

12 投資物業及物業、廠房及設備

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

		於租賃土地及 持作自用樓宇 的所有權權益 Ownership interests in leasehold land and buildings held for own use 千元 \$'000	其他租賃作 自用的物業 Other properties leased for own use 千元 \$'000	傢俱、裝置及 其他固定資產 Furniture, fixtures and other fixed assets 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
成本或估值：		Cost or valuation:					
於二零二二年一月一日	At 1 January 2022	162,374	87,997	122,761	373,132	8,970,030	9,343,162
匯兌調整	Exchange adjustments	(12,223)	(3,860)	(8,493)	(24,576)	(649,326)	(673,902)
添置	Additions	42	15,591	3,894	19,527	-	19,527
出售	Disposals	-	-	(2,256)	(2,256)	-	(2,256)
公允價值變動	Change in fair value	-	-	-	-	(23,474)	(23,474)
於二零二二年十二月三十一日	At 31 December 2022	150,193	99,728	115,906	365,827	8,297,230	8,663,057
即：		Representing:					
成本	Cost	150,193	99,728	115,906	365,827	-	365,827
估值	Valuation	-	-	-	-	8,297,230	8,297,230
		150,193	99,728	115,906	365,827	8,297,230	8,663,057
累計攤銷及折舊：		Accumulated amortisation and depreciation:					
於二零二二年一月一日	At 1 January 2022	(35,898)	(46,510)	(98,718)	(181,126)	-	(181,126)
匯兌調整	Exchange adjustments	3,123	1,160	6,902	11,185	-	11,185
年內支出	Charge for the year	(4,762)	(13,510)	(6,285)	(24,557)	-	(24,557)
出售時撥回	Written back on disposals	-	-	2,059	2,059	-	2,059
於二零二二年十二月三十一日	At 31 December 2022	(37,537)	(58,860)	(96,042)	(192,439)	-	(192,439)
賬面淨值：		Net book value:					
於二零二二年十二月三十一日	At 31 December 2022	112,656	40,868	19,864	173,388	8,297,230	8,470,618

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及物業、廠房及設備 (續)

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

		於租賃土地及 持作自用樓宇 的所有權權益 Ownership interests in leasehold land and buildings held for own use 千元 \$'000	其他租賃作 自用的物業 Other properties leased for own use 千元 \$'000	傢俱、裝置及 其他固定資產 Furniture, fixtures and other fixed assets 千元 \$'000	小計 Sub-total 千元 \$'000	投資物業 Investment properties 千元 \$'000	總計 Total 千元 \$'000
成本或估值：	Cost or valuation:						
於二零二一年一月一日	At 1 January 2021	153,943	79,029	113,772	346,744	7,238,615	7,585,359
匯兌調整	Exchange adjustments	4,563	1,400	3,194	9,157	212,629	221,786
添置	Additions	-	7,568	9,130	16,698	-	16,698
轉撥自存貨	Transfer from inventories	9,627	-	-	9,627	1,308,389	1,318,016
將物業、廠房及設備轉撥至 投資物業	Transfer from property, plant and equipment to investment properties	(11,378)	-	-	(11,378)	8,273	(3,105)
出售	Disposals	-	-	(3,335)	(3,335)	-	(3,335)
重估盈餘	Surplus on revaluation	5,619	-	-	5,619	-	5,619
公允價值變動	Change in fair value	-	-	-	-	202,124	202,124
於二零二一年十二月三十一日	At 31 December 2021	162,374	87,997	122,761	373,132	8,970,030	9,343,162
即：	Representing:						
成本	Cost	162,374	87,997	122,761	373,132	-	373,132
估值	Valuation	-	-	-	-	8,970,030	8,970,030
		162,374	87,997	122,761	373,132	8,970,030	9,343,162
累計攤銷及折舊：	Accumulated amortisation and depreciation:						
於二零二一年一月一日	At 1 January 2021	(33,838)	(23,247)	(90,378)	(147,463)	-	(147,463)
匯兌調整	Exchange adjustments	(1,138)	(307)	(3,397)	(4,842)	-	(4,842)
年內支出	Charge for the year	(4,027)	(22,956)	(7,894)	(34,877)	-	(34,877)
將物業、廠房及設備轉撥至 投資物業	Transfer from property, plant and equipment to investment properties	3,105	-	-	3,105	-	3,105
出售時撥回	Written back on disposals	-	-	2,951	2,951	-	2,951
於二零二一年十二月三十一日	At 31 December 2021	(35,898)	(46,510)	(98,718)	(181,126)	-	(181,126)
賬面淨值：	Net book value:						
於二零二一年十二月三十一日	At 31 December 2021	126,476	41,487	24,043	192,006	8,970,030	9,162,036

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量

(i) 公允價值等級

下表呈列本集團投資物業及分類為持作出售投資物業於報告期末按經常性基準計量的公允價值，並按照香港財務報告準則第13號公允價值計量的定義分為三個公允價值等級。分類公允價值計量的級別乃參照估值方法所使用的輸入數據的可觀察性和重要性釐定如下：

- 第一級估值：僅使用第一級輸入數據計量的公允價值，即於計量日期在活躍市場對相同資產或負債未經調整的報價
- 第二級估值：使用第二級輸入數據計量的公允價值，即不符合第一級的可觀察輸入數據及未有採用不可觀察的重要輸入數據。不可觀察輸入數據指無法取得市場資料的輸入數據
- 第三級估值：使用不可觀察的重要輸入數據計量的公允價值

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale

(i) Fair value hierarchy

The following table presents the fair value of the Group's investment properties and investment properties classified as held for sale measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(i) 公允價值等級 (續)

		於二零二二年 十二月三十一日 的公允價值 Fair value at 31 December 2022 千元 \$'000	於二零二二年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2022 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
<i>經常性公允價值計量</i> <i>Recurring fair value measurement</i>					
投資物業	Investment properties	8,297,230	-	-	8,297,230
分類為持作出售投資物業	Investment properties classified as held for sale	20,679	-	-	20,679
		於二零二一年 十二月三十一日 的公允價值 Fair value at 31 December 2021 千元 \$'000	於二零二一年十二月三十一日 公允價值計量分類為 Fair value measurements as at 31 December 2021 categorised into		
			第一級 Level 1 千元 \$'000	第二級 Level 2 千元 \$'000	第三級 Level 3 千元 \$'000
<i>經常性公允價值計量</i> <i>Recurring fair value measurement</i>					
投資物業	Investment properties	8,970,030	-	-	8,970,030
分類為持作出售投資物業	Investment properties classified as held for sale	46,600	-	-	46,600

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(i) Fair value hierarchy (Continued)

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及物業、廠房及設備 (續)**(a) 投資物業及分類為持作出售投資物業的公允價值計量** (續)**(i) 公允價值等級** (續)

年內，第一級及第二級之間並無轉移，亦未有第三級的轉入或轉出(二零二一年：無)。

本集團所有投資物業及持作出售投資物業於二零二二年十二月三十一日獲重新估值。估值工作由獨立測量師行亞太資產評估及顧問有限公司進行，該測量師行的員工之中有香港測量師學會會員，其近期的估值經驗包括與所估值投資物業屬於同一地點和類別的物業。估值按市值基準進行。本集團管理層於各報告日期進行估值時就估值假設及估值結果與該測量師進行討論。

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)**(a) Fair value measurement of investment properties and investment properties classified as held for sale**

(Continued)

(i) Fair value hierarchy (Continued)

During the year, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2021: Nil).

All of the Group's investment properties and investment properties held for sale were revalued as at 31 December 2022. The valuations were carried out by an independent firm of surveyors, APAC Appraisal and Consulting Limited, who have among their staff Members of the Hong Kong Institute of Surveyors with recent experience in the location and category of property being valued, on a market value basis. Management of the Group has discussion with the surveyors on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(ii) 有關第三級公允價值計量的資料

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale

(Continued)

(ii) Information about Level 3 fair value measurements

	估值方法 Valuation techniques	不可觀察輸入數據 Unobservable input	範圍 Range	加權平均數 Weighted average
投資物業—零售及辦公室 Investment properties – retail and offices	收入資本化方法 Income capitalisation method	預期市場租金 (人民幣元/平方米/月) Expected market rental (RMB/sq.m./month)	人民幣43元至 人民幣363元 (二零二一年： 人民幣44元至 人民幣347元) RMB43 to RMB363 (2021: RMB44 to RMB347)	人民幣108元 (二零二一年： 人民幣107元) RMB108 (2021: RMB107)
		資本化率 Capitalisation rate	4.03%至7.50% (二零二一年： 4.03%至7.50%) 4.03% to 7.50% (2021: 4.03% to 7.50%)	5.9% (二零二一年： 5.9%) 5.9% (2021: 5.9%)
投資物業—停車場 Investment properties – carpark	直接比較法 Direct comparison method	平均市價 (人民幣元/單位) Average market price (RMB/unit)	人民幣110,000元 至人民幣142,000元 (二零二一年： 人民幣110,000元至 人民幣130,000元) RMB110,000 to RMB142,000 (2021: RMB110,000 to RMB130,000)	人民幣123,667元 (二零二一年： 人民幣120,833元) RMB123,667 (2021: RMB120,833)
投資物業—商務大樓 Investment properties – commercial building	直接比較法 Direct comparison method	平均市價 (港元/平方呎) Average market price (HKD/sq.ft.)	54,190港元 (二零二一年： 54,109港元) HKD54,190 (2021: HKD54,109)	54,190港元 (二零二一年： 54,109港元) HKD54,190 (2021: HKD54,109)
投資物業—高層商務 公寓大樓 Investment properties – storey commercial apartment building	直接比較法 Direct comparison method	平均市價 (人民幣元/平方米) Average market price (RMB/sq.m.)	人民幣66,935元 (二零二一年： 人民幣67,114元) RMB66,935 (2021: RMB67,114)	人民幣66,935元 (二零二一年： 人民幣67,114元) RMB66,935 (2021: RMB67,114)
分類為持作出售投資 物業—服務式公寓 Investment properties classified as held for sale – serviced apartment	直接比較法 Direct comparison method	平均市價 (人民幣元/平方米) Average market price (RMB/sq.m.)	人民幣60,266元 (二零二一年： 人民幣57,471元) RMB60,266 (2021: RMB57,471)	人民幣60,266元 (二零二一年： 人民幣57,471元) RMB60,266 (2021: RMB57,471)
分類為持作出售投資物業 —停車場 Investment properties classified as held for sale – carpark	直接比較法 Direct comparison method	平均市價 (人民幣元/單位) Average market price (RMB/unit)	人民幣300,000元 (二零二一年： 人民幣300,000元) RMB300,000 (2021: RMB300,000)	人民幣300,000元 (二零二一年： 人民幣300,000元) RMB300,000 (2021: RMB300,000)

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(ii) 有關第三級公允價值計量的資料 (續)

投資物業及分類為持作出售的投資物業的公允價值乃使用收入資本化法或直接比較法透過將租金收入淨額(經扣除物業復歸收入潛力)資本化，或按每平方米價格基準參考可比較物業的近期售價，依據該等近期銷售調整本集團物業特定的溢價或折讓而釐定。該估值考慮到物業的預計市場租金。所使用的資本化率已就樓宇的質素及地點以及租戶質素作出調整。公允價值計量與估計市場租金及平均市場價值正相關，而與資本化率負相關。

於年內，該等第三級公允價值計量的結餘變動如下：

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale

(Continued)

(ii) Information about Level 3 fair value measurements (Continued)

The fair value of investment properties and investment properties classified as held for sale is determined using income capitalisation method or direct comparison method by capitalising the net rental income allowing for the reversionary income potential of the properties, or by reference to recent sales price of comparable properties on a price per square meter basis, adjusted for a premium or a discount specific to the quality of the Group's properties compared to the recent sales. The valuation takes into account expected market rental of the properties. The capitalisation rates used have been adjusted for the quality and location of the buildings and the tenant quality. The fair value measurement is positively correlated to the expected market rental and average market price, and negatively correlated to the capitalisation rate.

The movements during the year in the balances of these Level 3 fair value measurements are as follows:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
投資物業	<i>Investment properties</i>		
於一月一日	At 1 January	8,970,030	7,238,615
轉撥自存貨	Transfer from inventories	–	1,308,389
轉撥自物業、廠房及設備	Transfer from property, plant and equipment	–	8,273
於損益確認的估值(虧損)/收益	Valuation (losses)/gains recognised in profit or loss	(23,474)	202,124
匯兌調整	Exchange adjustments	(649,326)	212,629
於十二月三十一日	At 31 December	8,297,230	8,970,030

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及物業、廠房及設備 (續)

(a) 投資物業及分類為持作出售投資物業的公允價值計量 (續)

(ii) 有關第三級公允價值計量的資料 (續)

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

(a) Fair value measurement of investment properties and investment properties classified as held for sale (Continued)

(ii) Information about Level 3 fair value measurements (Continued)

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
分類為持作出售投資物業	<i>Investment properties classified as held for sale</i>		
於一月一日	At 1 January	46,600	70,657
出售	Disposals	(23,313)	(25,999)
於損益確認的估值收益	Valuation gains recognised in profit or loss	455	217
匯兌調整	Exchange adjustments	(3,063)	1,725
於十二月三十一日	At 31 December	20,679	46,600

投資物業及分類為持作出售的投資的公允價值調整於綜合損益表上的「投資物業及分類為持作出售的投資物業的估值(虧損)/收益」項目中確認。

截至二零二二年十二月三十一日止年度，年內綜合損益表已確認現有投資物業的公允價值虧損為23,019,000港元(二零二一年：收益44,172,000港元)。截至二零二一年十二月三十一日止年度，於自物業、廠房及設備轉撥至投資物業時確認的公允價值收益為158,169,000港元。於二零二二年，概無自物業、廠房及設備轉撥至投資物業。

Fair value adjustment of investment properties and investment classified as held for sale is recognised in the line item "valuation (losses)/gains on investment properties and investment properties classified as held for sale" on the face of the consolidated statement of profit or loss.

During the year ended 31 December 2022, a loss of fair value of \$23,019,000 (2021: gain of \$44,172,000) in respect of existing investment properties had been recognised in the consolidated statement of profit or loss for the year. A fair value gain of \$158,169,000 upon the transfer from property, plant and equipment to investment properties had been recognised for the year ended 31 December 2021. There is no transfer from property, plant and equipment to investment properties in 2022.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及物業、廠房及設備 (續)

(b) 使用權資產

於二零二二年十二月三十一日，按相關資產分類的使用權資產的賬面淨值分析如下：

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets

As at 31 December 2022, the analysis of the net book value of right-of-use assets by class of underlying asset is as follows:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
於租賃土地及持作自用樓宇的所有權權益(按折舊成本列賬)的餘下租期為：(附註(i))	Ownership interests in leasehold land and buildings held for own use, carried at depreciated cost, with remaining lease term of: (Note (i))		
– 50年或以上	– 50 years or more	22,584	25,358
– 10至50年之間	– between 10 and 50 years	90,072	101,118
		112,656	126,476
其他租賃作自用的物業(按折舊成本列賬)(附註(ii))	Other properties leased for own use, carried at depreciated cost (Note (ii))	40,868	41,487
		153,524	167,963
於租賃投資物業的所有權權益(按公允價值列賬)的餘下租期為：	Ownership interests in leasehold investment properties, at fair value, with remaining lease term of:		
– 50年或以上	– 50 years or more	2,032,371	2,140,756
– 10至50年之間	– between 10 and 50 years	6,264,859	6,829,274
		8,297,230	8,970,030
於分類為持作出售的租賃投資物業的所有權權益(按公允價值列賬)的餘下租期為：	Ownership interests in leasehold investment properties classified as held for sale, at fair value, with remaining lease term of:		
– 50年或以上	– 50 years or more	20,679	46,600
		8,471,433	9,184,593

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

12 投資物業及物業、廠房及設備 (續)

(b) 使用權資產 (續)

有關租賃的開支項目分析於損益中確認如下：

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
使用權資產按相關資產分類的折舊支出：	Depreciation charge of right-of-use assets by class of underlying asset:		
於租賃土地及持作自用樓宇的所有權權益	Ownership interests in leasehold land and buildings held for own use	4,762	4,027
租賃作自用的其他物業	Other properties leased for own use	13,510	22,956
		18,272	26,983
租賃負債之利息(附註7(a))	Interest on lease liabilities (Note 7(a))	2,860	3,550
有關短期租賃之開支	Expense relating to short-term leases	2,183	482

於年內，使用權資產添置為15,591,000港元(二零二一年：7,568,000港元)。根據新租約，該金額有關資本化租賃付款之應付款項。

租賃現金流出總額及租賃負債到期日分析之詳情分別載於附註21(d)及25。

(i) 於租賃土地及持作自用樓宇的所有權權益

本集團擁有多個物業作為辦事處。本集團為該等物業權益(包括相關土地全部或部分未分割股份)的註冊擁有人。一次性付款為從其先前註冊擁有人預先獲得該等物業權益，而根據土地租賃條款並無持續付款。

(ii) 租賃自用之其他物業

本集團已通過租賃協議獲得使用其他物業作為其倉庫、零售店及辦公室的權利。租賃通常初步為期2至22年。租賃付款通常每年增加以反映市場租金。租賃概不包括期權或可變租賃付款。

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

(b) Right-of-use assets (Continued)

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

During the year, additions to right-of-use assets were \$15,591,000 (2021: \$7,568,000). This amount relates to the capitalised lease payments payable under new tenancy agreements.

Details of total cash outflow for leases and the maturity analysis of lease liabilities are set out in Notes 21(d) and 25, respectively.

(i) Ownership interests in leasehold land and buildings held for own use

The Group holds several properties as its offices. The Group is the registered owner of these property interests, including the whole or part of undivided share in the underlying land. Lump sum payments were made upfront to acquire these property interests from their previous registered owners, and there are no ongoing payments to be made under the terms of the land lease.

(ii) Other properties leased for own use

The Group has obtained the right to use other properties as its warehouses, retail stores and offices through tenancy agreements. The leases typically run for an initial period of 2 to 22 years. Lease payments are usually increased every year to reflect market rentals. None of the leases includes options or variable lease payments.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

12 投資物業及物業、廠房及設備 (續)

(c) 投資物業

本集團根據經營租賃出租投資物業。該等租賃一般初步為期一至九年，並有權選擇於所有條款重新協商之日後重續。租賃付款通常每年增加以反映市場租金。

於報告日期，本集團根據不可撤銷經營租賃將於未來期間應收的未折現租賃付款如下：

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
一年內	Within 1 year	197,619	233,568
一年後但兩年內	After 1 year but within 2 years	142,421	184,116
兩年後但三年內	After 2 year but within 3 years	103,002	115,058
三年後但四年內	After 3 year but within 4 years	73,475	80,968
四年後但五年內	After 4 year but within 5 years	39,979	59,000
五年後	After 5 years	25,763	46,711
		582,259	719,421

(d) 本集團的若干投資物業以及其他土地及樓宇已作抵押以取得銀行貸款，有關詳情載於附註24。

12 INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

(c) Investment property

The Group leases out investment property under operating leases. The leases typically run for an initial period of 1 to 9 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

(d) The Group's certain investment properties and other land and buildings were pledged to secure bank loans, details of which are set out in Note 24.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

13 商譽

13 GOODWILL

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
成本及賬面值	Cost and carrying amount	40,736	40,736

對現金產生單位(包含商譽)的減值測試

管理層於各報告日期對商譽進行減值測試。本公司董事於獨立估值師漢華專業服務集團(「漢華」)的協助下，根據使用價值(「使用價值」)計算方法釐定啟思控股有限公司(「啟思集團」)現金產生單位的可收回金額。彼等之可收回金額乃根據若干類似主要假設釐定。有關計算乃使用根據經管理層批准的財務預算作出的稅後現金流量預測。啟思集團的預測期間，與買賣協議議定的盈利保證期一致。超過預測期間的現金流量使用以下預計的永續增長率推斷。增長率不超過現金產生單位經營業務相關行業的長期平均增長率。貼現率乃採用除稅後並反映相關行業及現金產生單位本身及相關地區宏觀環境的特定風險。

為進行商譽減值測試，首年的預測現金流量乃依據管理層批准的財務預算估計。其他主要假設載列如下：

Impairment tests for cash-generating units containing goodwill

Management performed impairment testing on goodwill at the each reporting date. The recoverable amount of CGU of Creative Education Holding Company Limited (“Creative Education Group”) determined based on the value in use (“VIU”) calculation by the directors of the Company with the assistance of an independent valuer, GCA Professional Services Group (“GCA”). Their recoverable amounts are based on certain similar key assumptions. The calculation use after-tax cashflow projections based on financial budgets approved by management covering a five-year period. Creative Education Group has the projection periods to be in line with the profit guarantee period agreed in the sales and purchase agreement. Cash flows beyond the projection period are extrapolated using the estimated terminal growth rates below. The growth rates do not exceed the long-term average growth rate for the related industry in which the CGU operate. The discount rates used are after-tax and reflect specific risks relating to the relevant industry and the CGU itself and macro-environment of the relevant region.

For the purpose of impairment testing of goodwill, the forecasted cashflows of the first year are estimated based on financial budgets approved by the management. Other key assumptions are set out as follows:

		二零二二年 2022	二零二一年 2021
第一年收益年增長率	1st year's annual growth rate of revenue	17.5%	4.6%
第二年至第五年收益年增長率	2nd–5th years' annual growth rate of revenue	2.5%–8%	2.5%–7.9%
毛利率(佔收益百分比)	Gross margin (% of revenue)	76.2%–77.4%	72.8%–74.1%
長期增長率	Long-term growth rate	2.5%	2.5%
除稅後貼現率	After-tax discount rate	18.0%	15.0%

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

13 商譽 (續)

對現金產生單位 (包含商譽) 的減值測試 (續)

按可收回金額減現金產生單位之賬面值計算的淨空詳情如下：

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
淨空	Headroom	23,989	24,143

管理層已對商譽減值測試進行敏感度分析。下表載列可單獨消除剩餘淨空的年度增長率、長期增長率及稅後折現率的假設變動：

		二零二二年 2022	二零二一年 2021
年增長率減少	Decrease in annual growth rate	1.4%	1.0%
長期增長率減少	Decrease in long-term growth rate	14.5%	9.5%
除稅後貼現率增加	Increase in after-tax discount rate	6.5%	5.1%

經參考獨立合資格專業估值師漢華協助本公司董事釐定的可收回金額，於二零二二年十二月三十一日，本公司董事釐定毋須就商譽作出減值。

13 GOODWILL (Continued)

Impairment tests for cash-generating units containing goodwill (Continued)

Details of the headroom calculated based on the recoverable amounts deducting the carrying amount of the CGU are set out as follows:

Management have undertaken sensitivity analysis on the impairment test of goodwill. The following table sets out the hypothetical changes to annual growth rate, long-term growth rate and after-tax discount rate that would, in isolation, have removed the remaining headroom respectively:

By reference to the recoverable amounts determined by directors of the Company with assistance of GCA, an independent qualified professional valuer, as at 31 December 2022, the directors of the Company determined that no impairment of goodwill was required.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

14 於附屬公司的投資

下表僅載列主要影響本集團業績、資產或負債的附屬公司詳情。除另有說明外，所持股份的類別為普通股。

14 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行股本／ 註冊資本詳情 Particulars of issued capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Top Spring Real Estate (Shenzhen) Co., Ltd. (萊蒙房地產(深圳)有限公司)	中國內地 [△] Mainland China [△]	人民幣653,060,000元 RMB653,060,000	100%	–	100%	物業發展及投資 Property development and investment
Dongguan SZITIC Property Development Co., Ltd. (東莞市深國投房地產開發有限公司)	中國內地* Mainland China—*	人民幣20,000,000元 RMB20,000,000	100%	–	100%	物業發展及投資 Property development and investment
Changzhou Top Spring Landmark Real Estate Co., Ltd. (常州萊蒙都會置業有限公司)	中國內地# Mainland China#	60,000,000美元 US\$60,000,000	100%	–	100%	物業發展及投資 Property development and investment
Top Spring Realty (Chengdu) Co., Ltd. (萊蒙置業(成都)有限公司)	中國內地# Mainland China#	18,750,000美元 US\$18,750,000	100%	–	100%	物業發展及投資 Property development and investment
Top Spring International (Yuhang) Landmark Co., Ltd. (萊蒙國際(余杭)置業有限公司)	中國內地# Mainland China#	10,000,000美元 US\$10,000,000	100%	–	100%	物業發展及投資 Property development and investment
Tianjin Hyperion Construction Co., Ltd. (天津海吉星建設有限公司)	中國內地* Mainland China*	人民幣50,000,000元 RMB50,000,000	58%	–	58%	物業發展及投資 Property development and investment
Tianjin Hyperion Investment Development Co., Ltd. (天津海吉星投資發展有限公司)	中國內地* Mainland China*	人民幣100,000,000元 RMB100,000,000	58%	–	58%	物業發展及投資 Property development and investment
Tianjin Jin Jun Investment Development Co., Ltd. (天津津俊投資發展有限公司)	中國內地* Mainland China*	人民幣75,000,000元 RMB75,000,000	58%	–	58%	物業發展及投資 Property development and investment
Nanjing Top Spring Water Flower Property Development Co., Ltd. (南京萊蒙水榭花都房地產開發有限公司)	中國內地* Mainland China*	人民幣50,000,000元 RMB50,000,000	100%	–	100%	物業發展及投資 Property development and investment

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行股本／ 註冊資本詳情 Particulars of issued capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Nanjing Top Spring Real Estate Co., Ltd. (南京萊蒙置業有限公司)	中國內地* Mainland China*	人民幣300,000,000元 RMB300,000,000	100%	–	100%	物業發展及投資 Property development and investment
Shenzhen Water Flower Commercial Management Co., Ltd. (深圳市水樹商業管理有限公司)	中國內地* Mainland China*	人民幣5,000,000元 RMB5,000,000	100%	–	100%	物業投資 Property investment
Shenzhen Water Flower Commercial Property Management Co., Ltd. (深圳市水樹商業物業管理有限公司)	中國內地* Mainland China*	人民幣28,000,000元 RMB28,000,000	100%	–	100%	物業投資 Property investment
Huge Source Limited (展材有限公司)	香港 Hong Kong	10股股份 10 shares	70%	–	70%	物業發展及投資 Property development and investment
Shanghai Pengxiu Business Consultancy Co., Ltd. (上海鵬繡商務諮詢有限公司)	中國內地* Mainland China*	人民幣50,000,000元 RMB50,000,000	70%	–	100%	物業發展及投資 Property development and investment
Shine Long Limited (耀隆有限公司)	英屬處女群島 The British Virgin Islands	78股股份 78 shares	70%	–	70%	物業發展及投資 Property development and investment
Shanghai Pengyi Business Consultancy Co., Ltd. (上海鵬熠商務諮詢有限公司)	中國內地* Mainland China*	人民幣30,000,000元 RMB30,000,000	70%	–	100%	物業發展及投資 Property development and investment
Progress Link Limited (展系有限公司)	英屬處女群島 The British Virgin Islands	78股股份 78 shares	70%	–	70%	物業發展及投資 Property development and investment
Shanghai Pengji Business Consultancy Co., Ltd. (上海鵬濟商務諮詢有限公司)	中國內地* Mainland China*	人民幣50,000,000元 RMB50,000,000	70%	–	100%	物業發展及投資 Property development and investment

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

14 於附屬公司的投資 (續)

14 INVESTMENTS IN SUBSIDIARIES (continued)

附屬公司名稱 Name of subsidiary	註冊成立／成立 及營運地點 以及法人類別 Place of incorporation/ establishment and operation and type of legal entity	已發行股本／ 註冊資本詳情 Particulars of issued capital/ registered capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activity
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Zhong Yi Ming Hao Real Estate Development Company Limited (深圳市中益名浩房地產開發有限公司)	中國內地* Mainland China*	人民幣50,000,000元 RMB50,000,000	100%	–	100%	物業發展及投資 Property development and investment
Creative Kindergarten Holdings Limited (啟思幼稚園集團有限公司)	香港 Hong Kong	1,000,000 股股份 1,000,000 shares	100%	–	100%	物業投資 Property investment
Creative Education Holding Company Limited (啟思控股有限公司)	香港 Hong Kong	100 股股份 100 shares	100%	–	100%	教育相關業務 Education related
Great Property Corporation Limited (鉅俊發企業有限公司)	香港 Hong Kong	1 股股份 1 share	100%	–	100%	物業發展及投資 Property development and investment
Great Prosper Development Limited (瀟隆發展有限公司)	香港 Hong Kong	2 股股份 2 shares	100%	–	100%	物業發展及投資 Property development and investment
Faith Luck Corporation Limited (信祥有限公司)	香港 Hong Kong	1 股股份 1 share	100%	–	100%	物業發展及投資 Property development and investment
Rapid Sight Limited (迅望有限公司)	香港 Hong Kong	1 股股份 1 share	100%	–	100%	物業發展及投資 Property development and investment

外商獨資企業

△ 中外合資股份合營企業

* 有限公司

Wholly foreign-owned enterprise

△ Sino-foreign equity joint venture

* Limited liability company

董事認為，於二零二二年及二零二一年十二月三十一日，概無對本集團而言屬重大的任何個別非控股權益。

The directors consider that no individual non-controlling interest is material to the Group as at 31 December 2022 and 2021.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

15 於聯營公司的權益

有關本集團於聯營公司的權益於綜合財務報表採用權益法入賬的詳情如下：

15 INTEREST IN ASSOCIATES

Details of the Group's interest in the associates, which is accounted for using the equity method in the consolidated financial statements, are as follows:

公司名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Shenzhen Green Port Co., Ltd. (深圳市中央大廚房物流配送 有限公司)	中國內地 Mainland China	人民幣 50,000,000 元 RMB50,000,000	43%	–	43%	供應鏈 Supply chain
Shenzhen Water Honey Real estate development Co., Ltd. (深圳市水樹香蜜房地產開發 有限公司)	中國內地 Mainland China	人民幣 10,000,000 元 RMB10,000,000	20%	–	20%	物業發展 Property development
Great Billion Corporation Limited ("Great Billion") 英兆有限公司(「英兆」)	香港 Hong Kong	100 港元 HKD100	10%	–	10%	物業發展 Property development
Wealth Channel Holdings Limited 寶臨集團有限公司	香港 Hong Kong	100 港元 HKD100	10%	–	10%	物業發展 Property development

所有聯營公司均為非上市公司實體，且概無市場報價。

All of the associates are unlisted corporate entities whose quoted market prices are not available.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

15 於聯營公司的權益 (續)

英兆之財務資料概要、會計政策任何差異之調整及綜合財務報表內賬面值之對賬披露如下：

15 INTEREST IN ASSOCIATES (Continued)

Summarised financial information of Great Billion, adjusted for any differences in accounting policies, and a reconciliation to the carrying amounts in the consolidated financial statements, are disclosed below:

		二零二二年 2022 千元 \$'000
英兆之總額	Gross amounts of Great Billion's	
流動資產	Current assets	1,628,904
流動負債	Current liabilities	(22,984)
權益	Equity	(33,389)
非流動負債	Non-current liabilities	(1,572,531)
上述資產及負債包括以下各項：	Included In the above assets and liabilities:	
現金及現金等值項目	Cash and cash equivalents	1,186
收入	Revenue	-
持續經營業務產生的虧損	Loss from continuing operations	(217,363)
全面收益總額	Total comprehensive income	(217,363)
本集團於英兆之權益對賬	Reconciled to the Group's interest in Great Billion	
英兆之資產淨值總額	Gross amounts of Great Billion's net assets	33,389
本集團之實際權益	Group's effective interest	10%
本集團應佔英兆之資產淨值	Group's share of Great Billion's net assets	3,339
本集團應佔英兆之股東貸款總額(附註)	Aggregate amounts of the Group's share of shareholders' loans in Great Billion (Note)	149,935
本集團權益之賬面值	Carrying amount of the Group's interests	153,274

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

15 於聯營公司的權益 (續)

截至二零二二年十二月三十一日止年度，本集團出售其於英兆及寶臨（該兩間公司共同持有香港元朗的一個物業開發項目）各自的40%權益，出售代價總額為727,381,000港元，包括於該等兩間公司之權益34,465,000港元及股東貸款還款692,916,000港元。因此確認出售虧損淨額82,475,000港元。於完成出售后，英兆及寶臨之股權減少至10%並成為本集團之聯營公司，原因為本集團仍對該兩間公司之管理擁有重大影響力。

個別非主要聯營公司的總體資料：

15 INTEREST IN ASSOCIATES (continued)

During the year ended 31 December 2022, the Group disposed its 40% interests in each of Great Billion and Wealth Channel, which together hold a property development project in Yuen Long, Hong Kong, at a total consideration of \$727,381,000, including interests in these 2 companies of \$34,465,000 and repayment of shareholders' loans of \$692,916,000. The net loss on disposal of \$82,475,000 is recognised accordingly. Upon the completion, the equity interests of Great Billion and Wealth Channel was reduced to 10% and they became the associates of the Group as the Group still has the significant influence over their management.

Aggregate information of associates that are not individually material:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
本集團應佔個別非主要 聯營公司資產淨值的 賬面總值	Aggregate carrying amounts of the Group's share of net assets of individually immaterial associates	10,224	5,257
本集團應佔股東貸款 總額 (附註)	Aggregate amounts of the Group's share of shareholders' loans (Note)	23,414	—
		33,638	5,257
本集團應佔該等聯營 公司總額	Aggregate amounts of the Group's share of those associates'		
年度虧損	Loss for the year	(498)	(1,997)
其他全面收益	Other comprehensive income	(383)	182
全面收益總額	Total comprehensive income	(881)	(1,815)

附註：按照合作協議的條款，英兆及寶臨的股東已按照彼等的持股量比例及根據相同條款向英兆及寶臨提供貸款資本。該等貸款為無抵押及按最優惠年利率減2%（二零二一年：3%）計息，而最優惠利率為滙豐銀行最優惠放款利率。償還任何該等貸款的金額需要雙方的批准，且須待英兆及寶臨於計及外界融資及累計溢利後具備足夠資產後方可償還。因此，股東貸款構成本集團於聯營公司之股本投資之組成部分，並就此予以確認。

Note: In accordance with the terms of the cooperation agreement, both shareholders to Great Billion and Wealth Channel have provided loan capital to Great Billion and Wealth Channel in proportion to their shareholdings and under equal terms. The loans are unsecured and interest bearing at Prime rate minus 2% (2021: 3%) per annum, whereas Prime rate is the HSBC Best Lending Rate. Repayment of any amount of the loan requires both parties' approval and is subject to Great Billion and Wealth Channel having sufficient assets after taking into account the external financing and accumulated profits. Accordingly, the shareholders' loans form an integral part of the Group's equity investment in associate and is recognised as such.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

16 於合營企業的權益

有關本集團於合營企業的權益於綜合財務報表採用權益法入賬的詳情如下：

16 INTEREST IN JOINT VENTURES

Details of the Group's interest in joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

公司名稱 Name	註冊成立及 營業地點 Place of incorporation and business	已發行及 繳足股本詳情 Particulars of issued and paid up capital	所有權權益比例 Proportion of ownership interest			主要業務 Principal activities
			本集團的 實際權益 Group's effective interest	由本公司 持有 Held by the Company	由一間 附屬公司 持有 Held by a subsidiary	
Silver Pond Investments Pty Ltd.	澳洲 Australia	100 澳元 AUD100	49%	-	49%	物業發展 Property development
Top Spring Projects No.2 Company Limited	香港 Hong Kong	100 港元 HKD100	50%	-	50%	投資管理 Investment management
Top Spring Projects No.4 Company Limited	香港 Hong Kong	100 港元 HKD100	50%	-	50%	投資管理 Investment management
Top Spring Australia Development Pty Ltd	澳洲 Australia	100 澳元 AUD100	50%	-	50%	投資管理 Investment management

所有合營企業均為非上市公司實體，且概無市場報價。

就於 Silver Pond Investments Pty Ltd. (「**Silver Pond**」) 之權益而言，本集團於二零二二年透過 Silver Pond (作為單位信託之受託人) 自單位信託收取股本削減及股東貸款之還款合共 274,018,000 港元。相應確認來自該合營企業之分派 98,713,000 港元。本集團於股本削減後仍於單位信託持有 49% 權益。其他合營企業的合夥人為一個信託，其受益人為本公司主要股東黃俊康先生的家庭成員。

於二零二二年，本集團按代價 50 港元及 50 港元將 Top Spring Projects No.1 Company Limited 及 Top Spring Projects No.3 Company Limited 分別出售予合營企業的合夥人，其由本公司主要股東黃俊康先生控制。相應確認出售合營企業之收益 100 港元。該兩間合營企業的貸款合共 145,896,000 港元已於出售資產後償還予本集團。

All of joint ventures are unlisted corporate entities whose quoted market prices are not available.

For the interests in Silver Pond Investments Pty Ltd. (“**Silver Pond**”), the Group received the capital reduction and repayment of shareholder's loans from the unit trust through Silver Pond, as the trustee of the unit trust, of \$274,018,000 in total during 2022. A distribution from this joint venture of \$98,713,000 is recognised accordingly. The Group still maintain 49% interests in unit trust after the capital reduction. The other joint ventures' partners are a trust of which the beneficiaries are the family members of Mr Wong Chun Hong, a substantial shareholder of the Company.

During 2022, the Group disposed Top Spring Projects No.1 Company Limited and Top Spring Projects No.3 Company Limited to the joint ventures' partners, which are controlled by Mr Wong Chun Hong, a substantial shareholder of the Company, at a consideration of \$50 and \$50 respectively. Gain on disposal of joint ventures of \$100 is recognised accordingly. The loans to these 2 joint ventures totalling of \$145,896,000 were repaid to the Group upon disposals.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

16 於合營企業的權益 (續)

個別非主要合營企業的總體資料：

16 INTEREST IN JOINT VENTURES (continued)

Aggregate information of joint ventures that are not individually material:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
本集團應佔個別非主要合營企業的賬面總值	Aggregate carrying amount of the Group's share of individually immaterial joint ventures	–	339,571
本集團應佔股東貸款總額	Aggregate amounts of the Group's share of shareholders' loans	–	730,379
		–	1,069,950
本集團應佔該等合營企業總額	Aggregate amounts of the Group's share of those joint ventures'		
年度虧損	Loss for the year	(15,299)	(7,397)
其他全面收益	Other comprehensive income	(8,477)	(18,643)
全面收益總額	Total comprehensive income	(23,776)	(26,040)

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

17 透過損益按公允價值入賬計量的金融資產 17 FINANCIAL ASSETS MEASURED AT FVPL

		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
	附註		
	Notes		
非即期	Non-current		
– 非持作買賣的非上市股本證券	– Unlisted equity securities not held for trading	29(g)	
		36,840	36,837
– 交易證券	– Trading securities	(iii)	
		38,344	40,726
– 應收第三方款項	– Receivables from the third parties	(i)	
		1,266,330	1,366,245
		1,341,514	1,443,808
即期	Current		
– 混合金融投資	– Hybrid financial investments	29(g)	
		(ii)	
		–	50,495
– 非持作買賣的非上市股本證券	– Unlisted equity securities not held for trading		
		7,810	50,524
– 私募證券投資基金單位	– Units in private securities investment funds		
		–	4,372
– 理財產品	– Wealth management products		
		23,404	25,467
		31,214	130,858

附註：

- (i) 應收第三者款項分類為公允價值等級中的第3級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。年內，透過損益按公允價值入賬計量的金融資產時產生公允價值收益為183,000港元（二零二一年：虧損13,757,000）。
- (ii) 混合金融投資包括對被投資方的債務投資，年利率為15%，加上被投資方餘值的45%股權回報，於公允價值等級分類為第三級金融工具。該等金融資產的估值乃從估值模型所得，該模型需要大量無法從市場數據獲取的輸入數據及假設，並對整個計量至關重要。於年內，出售混合金融投資的收益為9,387,000港元（二零二一年：零）及透過損益按公允價值入賬計量的餘下混合金融投資的公允價值收益為1,137,000港元（二零二一年：3,659,000港元）。
- (iii) 於二零二二年十二月三十一日，交易證券已抵押作為其他借貸的擔保，詳情載於附註23。

Notes:

- (i) Receivables from the third parties are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the year, the fair value gain on financial assets measured at FVPL amounted to \$183,000 (2021: loss of \$13,757,000).
- (ii) Hybrid financial investments include debt investments to the investees with interest bearing at 15% per annum plus 45% equity return on the residual value of the investees, which are classified as level 3 financial instruments in the fair value hierarchy. The valuations of these financial assets are derived from valuations models which require a number of inputs and assumptions which are not observable from market data and which are significant to the entire measurement. During the year, hybrid financial investment was disposed with gain of \$9,387,000 (2021: Nil) and the fair value gain on remaining hybrid financial investments measured at FVPL amounted to \$1,137,000 (2021: \$3,659,000).
- (iii) As at 31 December 2022, trading securities were pledged as security for the other borrowings, details of which is set out in Note 23.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

18 存貨及其他合約成本

18 INVENTORIES AND OTHER CONTRACT COSTS

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
物業發展	Property development		
待售發展中租賃土地	Leasehold land held for development for sale	149,650	148,967
待售發展中物業	Property under for development for sale	4,368,771	9,196,887
待售已竣工物業	Completed properties for sale	2,621,515	596,598
		7,139,936	9,942,452
其他合約成本	Other contract costs	548	2,619
		7,140,484	9,945,071
其他業務	Other operations		
低價值消耗品及供應品	Low value consumables and supplies	5,382	6,521
		7,145,866	9,951,592

(a) 確認為開支並計入損益的存貨金額分析如下：

(a) The analysis of amount of inventories recognised as an expense and included in profit of loss is as follows:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
存貨賬面值	Carrying amount of inventories	2,763,153	59,023
存貨撇減	Write down of inventories	39,934	—
		2,803,087	59,023

待售發展中物業及待售已竣工物業於逾一年後預期可收回的款項為4,093,458,000元(二零二一年：7,085,381,000元)。所有其他存貨預期於一年內收回。

The amount of property under for development for sale and completed properties for sale expected to be recovered after more than one year is \$4,093,458,000 (2021: \$7,085,381,000). All of the other inventories are expected to be recovered within one year.

本集團若干待售發展中物業及待售已竣工物業已抵押以取得銀行貸款及其他借貸，有關詳情載於附註23。

The Group's certain properties under for development for sale and completed properties for sale were pledged to secure bank loans and other borrowings, details of which is set out in Note 23.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

18 存貨及其他合約成本 (續)

(b) 待售發展中土地的賬面值分析如下：

18 INVENTORIES AND OTHER CONTRACT COSTS

(continued)

(b) The analysis of carrying value of land held for property development for sale is as follows:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
於中國內地的餘下租期為	In mainland China, with remaining lease term of		
– 50年或以上	– 50 years or more	–	1,600,440
– 10年至50年之間	– between 10 and 50 years	2,946,950	3,386,790
		2,946,950	4,987,230
於香港的餘下租期為	In Hong Kong, with remaining lease term of		
– 50年或以上	– 50 years or more	–	668,000
– 10年至50年之間	– between 10 and 50 years	149,650	148,967
		149,650	816,967
		3,096,600	5,804,197

(c) 合約成本

於二零二二年十二月三十一日，資本化的合約成本與支付予物業代理的遞增銷售佣金有關，而該代理的銷售活動導致客戶就本集團於報告日期仍然在建中物業訂立買賣協議。合約成本於相關物業銷售收益確認期間在綜合損益表中確認為「銷售及營銷開支」的一部分。於二零二二年及於二零二一年，概無在損益中確認資本化成本金額。年內概無有關資本化成本年初結餘或資本化成本的減值(二零二一年：零)。

本集團應用於香港財務報告準則第15號第94段的可行權宜方法，倘本集團另行確認資產的攤銷期間落在訂立合約日期的相同報告期內，則取得有關已竣工物業的銷售及服務的合約遞增成本於產生時確認為開支。

所有資本化合約成本預期將於一年內收回。

(c) Contract costs

Contract costs capitalised as at 31 December 2022 relate to the incremental sales commissions paid to property agents whose selling activities resulted in customers entering into sale and purchase agreements for the Group's properties which are still under construction at the reporting date. Contract costs are recognised as part of "selling and marketing expenses" in the consolidated statement of profit or loss in the period in which revenue from the related property sales is recognised. During 2022 and 2021, there is no amount of capitalised costs recognised in profit or loss. There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year (2021: Nil).

The Group applies the practical expedient in paragraph 94 of HKFRS 15 and recognises the incremental costs of obtaining contracts relating to the sale of completed properties and services as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is within the same reporting period as the date of entering into the contract.

All of the capitalised contract costs are expected to be recovered within one year.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

19 貿易及其他應收款項

19 TRADE AND OTHER RECEIVABLES

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
		附註 Notes	
應收貿易賬款(扣除虧損撥備)	Trade debtors, net of loss allowance	69,129	84,844
其他應收款項(扣除虧損撥備)	Other debtors, net of loss allowance	739,252	1,045,784
減：於一年後將予收回的款項	Less: amount to be recovered more than one year	(289,997)	(268,023)
		449,255	777,761
按攤銷成本計量的金融資產	Financial assets measured at amortised cost	518,384	862,605
按金及預付款項	Deposits and prepayments	1,059,984	1,289,454
		1,578,368	2,152,059

附註：

Notes:

(i) 其他應收款項(扣除虧損撥備)詳情載列如下：

(i) The details of other receivables (net of loss allowance) are set out below:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
向第三方提供貸款(a)	Loans to third parties (a)	309,143	355,788
應收合營企業款項(b)	Amounts due from joint ventures (b)	35,697	331,582
其他	Others	394,412	358,414
		739,252	1,045,784

(a) 於二零二二年十二月三十一日，除向第三方提供貸款203,143,000港元(二零二一年：206,829,000港元)(該貸款已抵押，按年利率13%(二零二一年：13%)計息，且可於一年後償還)外，所有結餘均已抵押，按年利率8%至15%(二零二一年：8%至12.95%)計息，並須於一年內收回。

(a) As at 31 December 2022, apart from the loans to third parties of HK\$203,143,000 (2021: HK\$206,829,000) which were secured, interest-bearing at 13% (2021:13%) per annum and repayable after one year, all of the balances were secured, interest-bearing from 8% to 15% (2021: 8% to 12.95%) per annum and recoverable within one year.

(b) 於二零二二年十二月三十一日，所有結餘均為無抵押，免息，並須應要求收回。於二零二一年十二月三十一日，除應收合營企業款項209,019,000港元(該款項為無抵押，並按3%計息及須應要求收回)外，所有結餘均為無抵押，免息，並須應要求收回。

(b) As at 31 December 2022, all of the balances were unsecured, interest-free and recoverable on demand. At 31 December 2021, apart from the amounts due from joint ventures of HK\$209,019,000 which were unsecured, interest-bearing at 3% and recoverable on demand, all of the balances were unsecured, interest-free and recoverable on demand.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

19 貿易及其他應收款項 (續)

附註：(續)

(ii) 按金及預付款項詳情載列如下：

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
收購土地使用權的預付款項	Prepayments for acquisition of land use rights	771,349	833,122
收購物業的預付款項	Prepayments for acquisition of properties	30,000	30,000
其他	Others	258,635	426,332
		1,059,984	1,289,454

(iii) 賬齡分析

於報告期末，應收貿易賬款(扣除虧損撥備)根據發票日期的賬齡分析如下：

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
一個月內	Within 1 month	35,463	38,289
一至三個月	1 to 3 months	16,518	17,719
三至六個月	3 to 6 months	12,561	16,549
六個月至一年	6 months to 1 year	4,587	12,287
		69,129	84,844

有關本集團信用政策以及貿易及其他應收款項產生的信用風險的進一步詳情載於附註29(a)。

19 TRADE AND OTHER RECEIVABLES (continued)

Notes: (Continued)

(ii) The details of deposits and prepayments are set out below:

(iii) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade debtors (net of loss allowance) based on invoice date was as follows:

Further details on the Group's credit policy and credit risk arising from trade and other receivables are set out in Note 29(a).

20 受限制及已抵押存款

20 RESTRICTED AND PLEDGED DEPOSITS

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
受限制存款(附註(i))	Restricted deposits (Note (i))	64,843	71,694
已抵押存款(附註(ii))	Pledged deposits (Note (ii))	1,992,561	2,790,310
		2,057,404	2,862,004

附註：

(i) 根據相關建築或重建合約，本集團若干進行物業開發項目的中國內地附屬公司須於指定銀行賬戶中存放若干金額的存款，防止可能向相關承建商拖欠償還應付建築成本的款項或向相關政府履行若干責任。該等擔保存款將於償還應付建築成本或履行責任後解除。

Notes:

(i) In accordance with relevant construction or redevelopment contracts, certain of the Group's mainland China subsidiaries with property development projects are required to place at designated bank accounts certain amount of deposits for potential default in payment of construction costs payables to the relevant contractors or fulfill certain obligations to the relevant government. Such guarantee deposits will be released after the settlement of the construction costs payables or fulfilment of the obligations.

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

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

20 受限制及已抵押存款 (續)

附註：(續)

- (ii) 已抵押存款指本集團抵押予銀行以獲授銀行融資的存款。存款1,992,561,000港元(二零二一年：2,789,500,000港元)已抵押以取得於一年內償還的銀行及借貸，因此分類為流動資產。

本集團若干銀行存款已抵押作為以下各項的擔保：

20 RESTRICTED AND PLEDGED DEPOSITS (continued)

Notes: (continued)

- (ii) Pledged deposits represent deposits pledged to banks to secure banking facilities granted to the Group. Deposits amounting to \$1,992,561,000 (2021: \$2,789,500,000) have been pledged to secure bank and borrowings repayable within one year and are therefore classified as current assets.

The Group's certain bank deposits which were pledged as securities in respect of:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
銀行貸款	Bank loan facilities	1,991,754	2,789,500
銀行授予本集團物業買家的按揭貸款	Mortgage loan facilities granted by the banks to purchasers of the Group's properties	807	810
		1,992,561	2,790,310

21 現金及現金等值項目以及其他現金流量資料

(a) 現金及現金等值項目包括：

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(a) Cash and cash equivalents comprise:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
於銀行的現金及手頭現金	Cash at banks and on hand	579,975	1,077,346

於二零二二年十二月三十一日，於銀行的現金及手頭現金包括由本集團若干中國內地附屬公司根據地方政府機構發出的相關文件存放於指定銀行賬戶中的預售物業所得款項總額10,145,000港元(二零二一年：25,534,000港元)。該等存款於獲得指定銀行批准時方可作為相關物業開發項目購買建築材料及支付建築費。該等存款將於相關物業完成後或取得已完成物業的法定所有權解除。

於二零二二年十二月三十一日，中國內地銀行的現金及現金等值項目為470,375,000港元(二零二一年：861,520,000港元)。匯出中國內地的資金須遵守中國內地政府施加的匯兌限制。

At 31 December 2022, cash at banks and on hand included proceeds from the pre-sale of properties totalling \$10,145,000 (2021: \$25,534,000) placed in designated bank accounts by certain of the Group's mainland China subsidiaries in accordance with relevant documents issued by local government authorities. Such deposits can only be used for purchases of construction materials and the payments of construction fees of the relevant property development projects when approval from the designated bank is obtained. Such deposits will be released after the completion of the relevant properties or obtaining the legal title of the completed properties.

At 31 December 2022, cash and cash equivalents with banks in mainland China amounted to \$470,375,000 (2021: \$861,520,000). Remittance of funds out of mainland China is subject to exchange restrictions imposed by the government in mainland China.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)

(b) 除稅前(虧損)/盈利與經營所產生現金的對賬：

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (Continued)

(b) Reconciliation of (loss)/profit before taxation to cash generated from operations:

			二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
		附註 Notes		
除稅前(虧損)/溢利	(Loss)/profit before taxation		(73,026)	187,588
經以下調整：	Adjustments for:			
利息收入	Interest income	5	(114,695)	(138,639)
融資成本	Finance costs	7(a)	324,257	294,547
折舊及攤銷	Depreciation and amortisation	7(c)	24,557	34,877
投資物業及分類為持作 出售的投資物業的估值 虧損/(收益)	Valuation losses/(gains) on investment properties and investment properties classified as held for sale	12	23,019	(202,341)
出售附屬公司的收益淨額	Net gain on disposal of subsidiaries	6	(8,181)	(318,467)
以透過損益按公允價值入 賬計量的金融資產的 公允價值虧損/(收益)	Fair value loss/(gain) on financial assets measured at FVPL	6	12,331	(29,218)
其他應收款項以及相關賠償 收入減值撥回	Reversal of impairment on other receivables with the related compensation income	6	–	(191,847)
出售位於元朗的地塊的虧損	Loss on disposal of land parcels in Yuen Long	6	–	314,079
貿易及其他應收款項的 減值虧損	Impairment losses on trade and other receivables	29(a)	34,843	9,477
出售物業、廠房及設備的 虧損淨額	Net loss on disposal of property, plant and equipment	6	3	7
出售合營企業之虧損	Loss on disposal of joint ventures	6	86,007	–
來自一間合營企業之分派	Distribution from a joint venture	6	(98,713)	–
分佔聯營公司虧損	Share of losses of associates	15	22,234	1,997
分佔合營企業虧損	Share of losses of joint ventures	16	15,376	7,397
匯兌虧損淨額	Net foreign exchange loss		12,465	7,268
營運資金變動：	Changes in working capital:			
存貨及其他合約成本減少/ (增加)	Decrease/(increase) in inventories and other contract costs		2,468,205	(657,272)
貿易及其他應收款項增加	Increase in trade and other receivables		(44,883)	(129,818)
受限制存款減少/(增加)	Decrease/(increase) in restricted deposits		6,517	(43,113)
貿易及其他應付款項 (減少)/增加	(Decrease)/increase in trade and other payables		(641,694)	60,167
合約負債(減少)/增加	(Decrease)/increase in contract liabilities		(1,741,945)	1,096,796
經營業務所產生現金	Cash generated from operations		306,677	303,485

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動所產生的負債對賬

下表詳述本集團融資活動所產生的負債變動，包括現金及非現金變動。融資活動所產生的負債乃為現金流量或未來現金流量於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

		銀行貸款及其他借貸 Bank loans and other borrowings (附註24) (Note 24) 千元 \$'000	應付債券 Bonds payable (附註26) (Note 26) 千元 \$'000	租賃負債 Lease liabilities (附註25) (Note 25) 千元 \$'000	應付非控股權益款項 Amounts due to non-controlling interests (附註22) (Note 22) 千元 \$'000	總計 Total 千元 \$'000
於二零二二年一月一日	At 1 January 2022	9,845,948	249,665	46,785	1,197,692	11,340,090
融資現金流量變動：	Changes from financing cash flows:					
新增銀行貸款及其他借款所得款項	Proceeds from new bank loans and other borrowings	3,471,664	-	-	-	3,471,664
償還銀行貸款及其他借款	Repayment of bank loans and other borrowings	(5,288,014)	-	-	-	(5,288,014)
償還應付債券	Repayment of bonds payable	-	(255,847)	-	-	(255,847)
來自非控股權益的墊款	Advance from non-controlling interests	-	-	-	(68,868)	(68,868)
已付租賃租金的資本部分	Capital element of lease rentals paid	-	-	(12,775)	-	(12,775)
已付租賃租金的利息部份	Interest element of lease rentals paid	-	-	(2,860)	-	(2,860)
已付利息	Interest paid	(499,087)	(17,012)	-	-	(516,099)
融資現金流量變動總額	Total changes from financing cash flows	(2,315,437)	(272,859)	(15,635)	(68,868)	(2,672,799)
匯兌調整	Exchange adjustments	(423,834)	12,075	(3,116)	(90,394)	(505,269)
其他變動：	Other changes:					
融資成本(附註7(a))	Finance costs (Note 7(a))	536,697	17,012	2,860	3,820	560,389
來自年內訂立新租賃的租賃負債增加	Increase in lease liabilities from entering into new leases during the year	-	-	15,591	-	15,591
應付利息變動	Change in interest payables	22,525	(5,893)	-	(3,820)	12,812
其他變動總額	Total other changes	559,222	11,119	18,451	-	588,792
於二零二二年十二月三十一日	At 31 December 2022	7,665,899	-	46,485	1,038,430	8,750,814

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)

(c) 融資活動所產生的負債對賬(續)

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)

(c) Reconciliation of liabilities arising from financing activities (continued)

		銀行貸款及 其他借貸 Bank loans and other borrowings (附註24) (Note 24) 千元 \$'000	應付債券 Bonds payable (附註26) (Note 26) 千元 \$'000	租賃負債 Lease liabilities (附註25) (Note 25) 千元 \$'000	應付非控股 權益款項 Amounts due to non-controlling interests (附註22) (Note 22) 千元 \$'000	總計 Total 千元 \$'000
於二零二一年一月一日	At 1 January 2021	10,462,364	248,552	62,655	1,143,252	11,916,823
融資現金流量變動：	Changes from financing cash flows:					
新增銀行貸款及其他 借款所得款項	Proceeds from new bank loans and other borrowings	3,420,842	-	-	-	3,420,842
償還銀行貸款及其他 借貸	Repayment of bank loans and other borrowings	(4,150,233)	-	-	-	(4,150,233)
來自非控股權益的墊款	Advance from non-controlling interests	-	-	-	30,661	30,661
已付租賃租金的資本部分	Capital element of lease rentals paid	-	-	(23,888)	-	(23,888)
已付租賃租金的利息部分	Interest element of lease rentals paid	-	-	(3,550)	-	(3,550)
已付利息	Interest paid	(564,869)	(22,692)	-	-	(587,561)
融資現金流量變動總額	Total changes from financing cash flows	(1,294,260)	(22,692)	(27,438)	30,661	(1,313,729)
匯兌調整	Exchange adjustments	127,260	(4,214)	450	23,779	147,275
其他變動：	Other changes:					
融資成本(附註7(a))	Finance costs (Note 7(a))	528,698	28,423	3,550	1,946	562,617
來自年內訂立新租賃的 租賃負債增加	Increase in lease liabilities from entering into new leases during the year	-	-	7,568	-	7,568
應付利息變動	Change in interest payables	21,886	(404)	-	(1,946)	19,536
其他變動總額	Total other changes	550,584	28,019	11,118	-	589,721
於二零二一年 十二月三十一日	At 31 December 2021	9,845,948	249,665	46,785	1,197,692	11,340,090

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

21 現金及現金等值項目以及其他現金流量資料(續)**(d) 租賃現金流出總額**

就租賃計入現金流量表之款項由以下各項組成：

21 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION (continued)**(d) Total cash outflow for leases**

Amounts included in the cash flow statement for leases comprise the following:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
於經營現金流量內	Within operating cash flows	2,183	482
於融資現金流量內	Within financing cash flows	15,635	27,438
		17,818	27,920

該等金額與以下各項有關：

These amounts relate to the following:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
已付租賃租金	Lease rentals paid	17,818	27,920

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

22 貿易及其他應付款項

22 TRADE AND OTHER PAYABLES

			二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
		附註 Notes		
貿易應付款項	Trade payables	(i)	194,065	182,551
其他應付賬款及應計費用	Other creditors and accrued charges	(ii)	1,793,512	2,520,954
應付非控股權益款項	Amounts due to non-controlling interests	(iii)	1,038,430	1,197,692
租金及其他按金	Rental and other deposits		78,306	100,531
增值稅及其他應付稅項	Value added tax and other tax payables		92,016	250,551
			3,196,329	4,252,279

附註：

Notes:

(i) 於報告期末，計入貿易及其他應付款項的貿易應付款項根據發票日期的賬齡分析如下：

(i) Included in trade and other payables are trade payables with the following ageing analysis based on invoice date at the end of the reporting period:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
一個月內	Within 1 month	60,637	66,856
一至三個月	1 to 3 months	40,392	48,352
三至六個月	3 to 6 months	39,399	34,847
六個月至一年	6 months to 1 year	33,542	21,894
超過一年	Over 1 year	20,095	10,602
		194,065	182,551

(ii) 將賠償予居民的未來安置物業的估計價值1,149,410,000港元(二零二一年：1,767,083,000港元)計入其他應付賬款及應計費用，其中零港元(二零二一年：1,332,853,000港元)預期將於超過一年後通過交付相關物業結算。

(ii) The estimated value of future settlement properties to be compensated to residents of HK\$1,149,410,000 (2021: HK\$1,767,083,000) is included in other creditors and accrued charges, of which an amount of \$Nil (2021: HK\$1,332,853,000) is expected to be settled after more than one year by delivering the respective properties.

(iii) 於二零二二年十二月三十一日，除應付非控股權益款項88,278,000港元(二零二一年：96,646,000港元)按每年4.35%(二零二一年：4.35%)計息、無抵押及須應要求償還外，所有結餘為無抵押、免息並須應要求償還。

(iii) As at 31 December 2022, apart from the amounts due to non-controlling interests of HK\$88,278,000 (2021: HK\$96,646,000) which are interest-bearing at 4.35% (2021: 4.35%), unsecured and repayable on demand, all of the balances are unsecured, interest-free and repayable on demand.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

23 銀行貸款及其他借貸

於二零二二年十二月三十一日，銀行貸款及其他借貸分析如下：

23 BANK LOANS AND OTHER BORROWINGS

At 31 December 2022, bank loans and other borrowings were analysed as follows:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
銀行貸款	Bank loans		
— 有抵押 (ii)	– Secured (ii)	6,902,182	8,669,528
其他借貸	Other borrowings		
— 有抵押 (iii)	– Secured (iii)	763,717	1,176,420
		7,665,899	9,845,948

於二零二二年十二月三十一日，銀行貸款及其他借貸的還款情況如下：

At 31 December 2022, bank loans and other borrowings were repayable as follows:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
一年內到期並計入流動負債	Within 1 year and included in current liabilities	2,568,827	6,196,768
一年後到期並計入非流動負債：	After 1 year and included in non-current liabilities:		
一年後但兩年內	After 1 year but within 2 years	1,227,367	343,970
兩年後但五年內	After 2 years but within 5 years	3,165,404	2,461,269
五年後	After 5 years	704,301	843,941
		5,097,072	3,649,180
		7,665,899	9,845,948

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

23 銀行貸款及其他借貸(續)

附註：

- (i) 於十二月三十一日，銀行貸款按加權平均年利率5.89% (二零二一年：4.95%) 計息並由以下資產作抵押：

		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
投資物業	Investment properties	6,218,556	6,931,736
其他土地及樓宇	Other land and buildings	43,627	34,740
存貨	Inventories	4,689,020	5,910,998
已抵押存款	Pledged deposits	1,991,754	2,789,500
應收租金	Rental receivables	29,235	53,587
總計	Total	12,972,192	15,720,561

- (ii) 於二零二二年十二月三十一日，銀行貸款2,430,221,000港元(二零二一年：1,920,073,000港元)以本集團內附屬公司的股本權益作抵押，並按年息率5.19%至7.15% (二零二一年：5.39%至7.5%) 計息。
- (iii) 於二零二二年十二月三十一日，其他借貸741,902,000港元(二零二一年：935,820,000港元)來自本集團一名股東，其按每年11% (二零二一年：11%) 計息並以本集團若干附屬公司之股權作抵押。餘下其他借貸按每年7.0% (二零二一年：3.0%) 計息並以若干合營企業之股權作抵押。
- (iv) 於二零二二年十二月三十一日，本集團銀行貸款合共132,994,000港元(二零二一年：180,539,000港元)並無符合施加的契約。上述不合規事件主要有關於一家附屬公司於報告期末從相關物業獲取的月租收入未能達到若干水平。上述銀行貸款全數於二零二二年十二月三十一日的綜合財務狀況表內分類為流動負債。

23 BANK LOANS AND OTHER BORROWINGS

(continued)

Notes:

- (i) At 31 December, the bank loans bore interest at a weighted average interest rate of 5.89% (2021: 4.95%) per annum and were secured by the following assets:

- (ii) As at 31 December 2022, the bank loans of \$2,430,221,000 (2021: \$1,920,073,000) was secured by equity interests in subsidiaries within the Group with the interest of 5.19% to 7.15% (2021: 5.39% to 7.5%) per annum.
- (iii) As at 31 December 2022, the other borrowings of \$741,902,000 (2021: \$935,820,000) were from a shareholder of the Group, which are interest-bearing at 11% (2021: 11%) per annum and secured by equity interests in certain subsidiaries within the Group. The remaining other borrowings are interest-bearing at 7.0% (2021: 3.0%) per annum and secured by trading securities.
- (iv) At 31 December 2022, bank loans of the Group totaling \$132,994,000 (2021: \$180,539,000) were not in compliance with the imposed covenants. Such non-compliance was primarily related to a subsidiary which failed to achieve certain monthly rental income earned from the underlying properties at the end of the reporting period. All of the above bank loans were classified as current liabilities in the consolidated statement of financial position at 31 December 2022.

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

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

24 合約負債

24 CONTRACT LIABILITIES

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
就下列項目的預收款項	Receipts in advance in respect of		
– 物業銷售	– Sales of properties	82,368	1,903,832
– 物業管理服務	– Property management services	16,688	23,341
		99,056	1,927,173

對已確認合約負債的金額有影響的一般支付條款如下：

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

物業開發

視乎市況而定，本集團可在開發仍然進行（而非相關物業竣工）時，要求客戶在協定時限內悉數支付代價。該預收款項計劃導致合約負債就全數合約價格於整個餘下物業開發期內確認。此外，合約負債將會根據本集團累計利息開支金額增加，以反映在付款日期至物業交付或完成法定轉讓日期期間任何自客戶獲得重大融資利益的影響。由於該應計費用增加於開發期間的合約負債金額，因此，已確認的收入金額於已竣工物業的控制權轉移至客戶時增加。

Property development

Depending on market conditions, the Group requires the customers to pay off the full consideration within an agreed time frame while developments are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property development period for the full amount of the contract price. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment date and the date of delivery of property or completion of legal assignment. As this accrual increases the amount of the contract liabilities during the period of development, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
於一月一日的結餘	Balance at 1 January	1,927,173	726,231
於年初確認計入合約負債的年內收入導致合約負債減少	Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year	(1,794,599)	(39,255)
收取物業銷售及物業管理預付款項導致合約負債增加	Increase in contract liabilities as a result of receiving advanced payments of sales of properties and properties management	55,638	1,115,750
墊款累計利息開支導致合約負債增加	Increase in contract liabilities as a result of accruing interest expense on advances	1,417	63,584
匯兌差額	Exchange difference	(90,573)	60,863
於十二月三十一日的結餘	Balance at 31 December	99,056	1,927,173

預期於多於一年後確認為收入的合約負債金額為31,495,000港元（二零二一年：45,393,000港元）。所有合約負債預計將於一年內確認為收入。

The amount of contract liabilities expected to be recognised as income after more than one year is \$31,495,000 (2021: \$45,393,000). All of the contract liabilities are expected to be recognised as income within one year.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

25 租賃負債

於報告期末，本集團租賃負債的剩餘合約屆滿狀況如下：

25 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities at the end of reporting periods:

		二零二二年 2022		二零二一年 2021	
		最低租賃付款現值 Present value of the minimum lease payments	最低租賃付款總額 Total minimum lease payments	最低租賃付款現值 Present value of the minimum lease payments	最低租賃付款總額 Total minimum lease payments
		千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000
一年內	Within 1 year	10,611	12,979	7,581	10,325
一年後但兩年內	After 1 year but within 2 years	6,104	8,121	4,878	7,265
兩年後但五年內	After 2 years but within 5 years	9,885	14,594	9,027	14,802
五年後	After 5 years	19,885	22,352	25,299	29,417
		35,874	45,067	39,204	51,484
		46,485	58,046	46,785	61,809
減：未來利息 開支總額	Less: total future interest expenses		(11,561)		(15,024)
租賃負債現值	Present value of lease liabilities		46,485		46,785

26 應付債券

26 BONDS PAYABLE

		二零二二年 2022	二零二一年 2021
		千元 \$'000	千元 \$'000
32,500,000 美元	USD 32.5 million	—	249,665

於過往年度，本集團與一名第三方就 32,500,000 美元（相等於 249,665,000 港元）公司債券的非開發售訂立認購協議。於二零二一年十二月三十一日，該金額按年利率 9% 計息，並由一間附屬公司已發行股本以及本公司擁有的應收款項抵押。應付債券已於二零二二年悉數償還。

The Group entered into a subscription agreement with a third party for Private Offering of Corporate Bonds of USD32,500,000 (equivalent \$249,665,000) in prior years. As at 31 December 2021, the amount is interest-bearing at 9% per annum and secured by issued share capital of a subsidiary and receivables owned by the Company. The bonds payable was fully repaid in 2022.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 股權結算以股份為基礎的交易

首次公開發售後購股權計劃

本公司設有首次公開發售後購股權計劃，以確認並且表彰僱員及董事已經或可能對本集團作出的貢獻。

首次公開發售後購股權計劃項下的購股權，可根據購股權計劃條款於本公司董事所選定期間（不超過授出日期後十年）內任何時間行使。

(i) 授出的條款及條件如下：

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

Post-IPO Share Option Scheme

The Company has a Post-IPO Share Option Scheme which was to recognise and acknowledge the contributions that the employees and directors have made or may make to the Group.

An option under the Post-IPO Share Option Scheme may be exercised in accordance with the terms of the share option scheme at any time during a period as determined by the directors of the Company, which must not be more than 10 years from the date of grant.

(i) The terms and conditions of the grants are as follows:

		工具數目	歸屬條件	購股權的 合約年期
		Number of instruments	Vesting conditions	Contractual life of options
向董事授出的 購股權：	Options granted to directors:			
—二零一二年 六月二十六日	— 26 June 2012	4,400,000	自授出日期起計 一年(30%)、	十年 10 years
—二零一三年 六月二十日	— 20 June 2013	5,700,000	兩年(60%)及 三年(100%)	
—二零一五年 四月二十八日	— 28 April 2015	34,000,000	One year (30%), two years (60%) and three years (100%)	
—二零一五年 十月二十三日	— 23 October 2015	10,000,000	from the date of grant	
向高級管理層及 僱員授出的購股權：	Options granted to senior management and employees:			
—二零一二年 六月二十六日	— 26 June 2012	11,320,000	自授出日期起計 一年(30%)、	十年 10 years
—二零一三年 六月二十日	— 20 June 2013	8,300,000	兩年(60%)及 三年(100%)	
—二零一五年 四月二十八日	— 28 April 2015	48,650,000	One year (30%), two years (60%) and three years (100%)	
—二零一五年 九月八日	— 8 September 2015	3,000,000	from the date of grant	
—二零一六年 十二月五日	— 5 December 2016	31,000,000		
已授出購股權總數	Total share options granted	156,370,000		

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

27 股權結算以股份為基礎的交易 (續)

首次公開發售後購股權計劃 (續)

- (ii) 購股權的數目及加權平均行使價如下：

27 EQUITY SETTLED SHARE-BASED TRANSACTIONS

(Continued)

Post-IPO Share Option Scheme (Continued)

- (ii) The number and weighted average exercise price of share options are as follows:

		二零二二年 2022 購股權數目 Number of options 千份 '000	二零二一年 2021 購股權數目 Number of options 千份 '000
於年初尚未行使	Outstanding at the beginning of the year	68,980	92,209
年內沒收	Forfeited during the year	(11,092)	(23,229)
於年底尚未行使	Outstanding at the end of the year	57,888	68,980
於年底可予行使	Exercisable at the end of the year	57,888	68,980

於二零二二年十二月三十一日尚未行使的購股權加權平均行使價為3.30港元(二零二一年：3.20港元)，加權平均剩餘合約年期為2.6年(二零二一年：3.6年)。

The share options outstanding at 31 December 2022 had a weighted average exercise price of \$3.30 (2021: \$3.20) and a weighted average remaining contractual life of 2.6 years (2021: 3.6 years).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

28 股本、儲備及股息

(a) 權益組成部分的變動

本集團綜合權益各組成部分的年初及年終結餘之間的對賬載於綜合權益變動表。本公司於年初至年終期間個別權益組成部分的變動詳情載列如下：

28 CAPITAL, RESERVES AND DIVIDENDS

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		股本	股份溢價	發行永久性 可換股證券 產生的儲備	資本儲備	保留溢利	總計
		Share capital	Share premium	Reserve arising from issuance of PCSs	Capital reserve	Retained profits	Total
		千元	千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
於二零二一年一月一日的結餘	Balance at 1 January 2021	141,273	1,952,155	11,655	69,075	2,581,232	4,755,390
二零二一年權益變動：	Changes in equity for 2021:						
年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	355,886	355,886
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(16,403)	16,403	-
上年度批准的股息(附註28(b))	Dividend approved in respect of the previous year (Note 28(b))	-	-	-	-	(61,171)	(61,171)
本年度批准的股息(附註28(b))	Dividend approved in respect of the current year (Note 28(b))	-	-	-	-	(45,879)	(45,879)
於二零二一年十二月三十一日及二零二二年一月一日的結餘	Balance at 31 December 2021 and 1 January 2022	141,273	1,952,155	11,655	52,672	2,846,471	5,004,226
二零二二年權益變動：	Changes in equity for 2022:						
年度溢利及全面收益總額	Profit and total comprehensive income for the year	-	-	-	-	105,580	105,580
已沒收購股權及獎勵股份	Share options and awarded shares forfeited	-	-	-	(23,362)	23,362	-
上年度批准的股息(附註28(b))	Dividend approved in respect of the previous year (Note 28(b))	-	-	-	-	(15,322)	(15,322)
於二零二二年十二月三十一日的結餘	Balance at 31 December 2022	141,273	1,952,155	11,655	29,310	2,960,091	5,094,484

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息 (續)

(b) 股息

- (i) 年內應付本公司權益股東及永久可換股證券持有人的股息

28 CAPITAL, RESERVES AND DIVIDENDS (Continued)

(b) Dividends

- (i) Dividends payable to equity shareholders of the Company and holders of PCSs attributable to the year

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
並無宣派中期股息 (二零二一年：每股普通股及每張永久可換股證券3港仙)	No interim dividend declared (2021: HK3 cents per ordinary share and per unit of PCSs)	-	45,879
於報告期末後建議派發末期股息每股普通股及每張永久可換股證券1港仙(二零二一年：1港仙)	Final dividend proposed after the end of the reporting period of HK1 cent (2021: HK1 cent) per ordinary share and per unit of PCSs	15,293	15,293
		15,293	61,172

於報告期末後建議派發的末期股息並無於報告期末確認為負債。

The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period.

- (ii) 上一個財政年度應付本公司權益股東並於年內批准及已付的股息

- (ii) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
年內批准及已付的上一個財政年度末期股息每股普通股及每張永久可換股證券1港仙(二零二一年：4港仙)	Final dividend in respect of the previous financial year, approved and paid during the year, of 1 cent (2021: 4 cents) per ordinary share and per unit of PCSs	15,322	61,171

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

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

28 股本、儲備及股息 (續) (c) 股本

28 CAPITAL, RESERVES AND DIVIDENDS (Continued) (c) Share capital

		本公司 The Company			
		二零二二年 2022		二零二一年 2021	
		股份數目 No. of shares	金額 Amount	股份數目 No. of shares	金額 Amount
		千股 '000	千元 \$'000	千股 '000	千元 \$'000
法定：	Authorised:				
每股面值0.10港元 的普通股	Ordinary shares of \$0.10 each	5,000,000	500,000	5,000,000	500,000
已發行及繳足的 普通股：	Ordinary shares, issued and fully paid:				
於一月一日及十二月 三十一日	At 1 January and at 31 December	1,412,733	141,273	1,412,733	141,273

普通股持有人有權收取不時宣派的股息，並有權於本公司大會上就每股股份投一票。就本公司的餘下資產而言，所有普通股均享有同等地位。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

(d) 儲備性質及用途

(i) 股份溢價

股份溢價賬由開曼群島公司法規監管，本公司於向權益股東支付分派或股息時可根據其組織章程大綱及細則的條文(如有)動用股份溢價賬。

除非緊隨建議支付分派或股息當日後本公司將可支付於日常業務中到期的債務，否則不可動用股份溢價賬以向權益股東支付分派或股息。

(ii) 資本儲備

資本儲備主要包括本公司僱員所獲授獎勵股份及未行使購股權根據附註2(u)(ii)內就以股份為基礎付款的會計政策確認的部分授出日期公允價值。

(d) Nature and purpose of reserves

(i) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to the provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to the equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

(ii) Capital reserve

The capital reserve mainly comprises the portion of the grant date fair value of awarded shares and unexercised share options granted to employees of the Company that has been recognised in accordance with the accounting policy adopted for share-based payments in Note 2(u)(ii).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表所產生的所有匯兌差額。該儲備根據附註2(y)所載的會計政策處理。

(iv) 中國法定儲備

中國法定儲備包括一般儲備、法定盈餘儲備及法定公益金。

一般儲備

一般儲備不可分派，轉撥至該儲備須由董事會根據中國內地相關法律及法規釐定。一般儲備可於獲得有關部門批准後用以抵銷累計虧損及增加資本。

法定盈餘儲備

根據中國公司法，本集團的中國內地附屬公司（不包括外資企業）須將其10%的除稅後盈利（根據中國會計法規釐定）撥入法定盈餘儲備，直至該儲備結餘達至其註冊資本的50%為止。轉撥至該儲備須於向股東派發股息前進行。

法定儲備金可用於抵銷以往年度的虧損（如有），並可通過按股東現有持股比例向其發行新股份或增加股東目前所持股份的面值轉換為股本，惟發行後結餘不得少於註冊資本的25%。

(v) 物業重估儲備

物業重估儲備已予設立，並根據附註2(j)所載會計政策處理。

28 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (continued)

(iii) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in Note 2(y).

(iv) PRC statutory reserves

PRC statutory reserves include general reserve, statutory surplus reserve and statutory public welfare fund.

General reserve

The general reserve is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of mainland China. This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant authorities.

Statutory surplus reserve

According to the PRC Company Law, mainland China subsidiaries of the Group (excluding foreign investment enterprises) are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholders or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

(v) Property revaluation reserve

Property revaluation reserve has been set up and is dealt with in accordance with the accounting policy set out in Note 2(j).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息 (續)

(d) 儲備性質及用途 (續)

(vi) 其他儲備

其他儲備指若干附屬公司出售於該等附屬公司之部分權益之代價與賬面淨值之間之差額，視作股東出資及於過往幾年籌備本公司股份於聯交所上市而進行重組以精簡集團架構時所產生的款項。

(e) 儲備可分派程度

於二零二二年十二月三十一日，本公司可供分派予本公司權益股東的儲備總額（根據開曼群島公司法及本公司組織章程大綱及細則計算）為4,941,556,000港元（二零二一年：4,851,298,000港元）。

(f) 資本管理

本集團管理資本的主要目標為保障本集團持續經營業務的能力，從而為其物業發展項目提供資金，為股東提供回報以及為其他持份者提供利益，並維持最合適的資本架構以降低資本成本。

本集團積極及定期檢討和管理其資本架構，以在維持較高借貸水平可能帶來的較高股東回報與穩健資本狀況的優點及安全之間取得平衡，並因應經濟環境變動對資本架構作出調整。

一如行內慣例，本集團按負債比率（即負債淨額除以於報告期間結算日的權益總額）監管其資本架構。就此而言，本集團將負債淨額界定為銀行貸款及其他借貸總額、租賃負債、應付債券及應付非控股權益（計息）減受限制及已抵押存款以及現金及現金等值項目。

28 CAPITAL, RESERVES AND DIVIDENDS (continued)

(d) Nature and purpose of reserves (Continued)

(vi) Other reserve

The other reserve represents the difference between the consideration and net book value of certain subsidiaries for the disposal of partial interests in these subsidiaries, deemed contribution from shareholders and the amount arising from the reorganisation to rationalise the group structure in preparation for the listing of the Company' shares on the Stock Exchange in prior years.

(e) Distributability of reserves

At 31 December 2022, the aggregate amount of the Company's reserves available for distribution to equity shareholders of the Company, as calculated in accordance with the Companies Law of the Cayman Islands and the Company's memorandum and articles of association, was \$4,941,556,000 (2021: \$4,851,298,000).

(f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its property development projects, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

Consistent with industry practice, the Group monitors its capital structure on the basis of a gearing ratio, which is net debt divided by total equity at the end of the reporting period. For this purpose, the Group defines net debt as total bank loans and other borrowings, lease liabilities, bonds payable and amounts due to non-controlling interests (interest-bearing) less restricted and pledged deposits and cash and cash equivalents.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

28 股本、儲備及股息 (續)

(f) 資本管理 (續)

於二零二二年十二月三十一日，本集團的負債比率如下：

28 CAPITAL, RESERVES AND DIVIDENDS (continued)

(f) Capital management (Continued)

The Group's gearing ratio at 31 December 2022 was as follows:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
流動負債	Current liabilities		
銀行貸款及其他借貸	Bank loans and other borrowings	2,568,827	6,196,768
租賃負債	Lease liabilities	10,611	7,581
應付債券	Bonds payable	–	249,665
		2,579,438	6,454,014
非流動負債	Non-current liabilities		
銀行貸款及其他借貸	Bank loans and other borrowings	5,097,072	3,649,180
租賃負債	Lease liabilities	35,874	39,204
		5,132,946	3,688,384
借貸總額	Total borrowings	7,712,384	10,142,398
減：受限制及已抵押存款 現金及現金等值項目	Less: Restricted and pledged deposits Cash and cash equivalents	(2,057,404) (579,975)	(2,862,004) (1,077,346)
債務淨額	Net debt	5,075,005	6,203,048
權益總額	Total equity	9,282,006	10,369,833
負債比率	Gearing ratio	54.7%	59.8%

29 財務風險管理及金融工具公允價值

本集團於正常業務過程中面臨信用、流動資金、利率及貨幣風險。本集團亦因其本身股本價格之變動而需承擔股本價格風險。

本集團所承受的有關風險及本集團就管理此等風險而採納的財務風險管理政策及慣例載於下文。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from movements in its own equity share price.

The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(a) 信用風險

信用風險指交易對手方違反其合約責任導致本集團財務虧損的風險。本集團的信用風險主要源於貿易及其他應收款項。本集團訂有明確的信用政策，並持續監控所承受的信用風險。本集團就現金及現金等值項目所承擔的信用風險有限，此乃由於交易對手方為本集團認為具有低信用風險的銀行及金融機構。

應收貿易賬款及其他應收款項

本集團按相當於全期預期信用虧損(使用撥備矩陣計算)的金額計量應收貿易賬款虧損撥備。由於本集團過往信用虧損經驗並未顯示不同客戶分部的虧損模式顯著不同，因此，以逾期狀況作出的虧損撥備並無對本集團不同客戶群作進一步細分。

下表提供有關本集團所面臨的信用風險的應收貿易賬款預期信用虧損的資料：

		二零二二年 2022		
		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount	虧損撥備 Loss allowance
		%	千元 \$'000	千元 \$'000
1年以內	Within 1 year	4.39%	72,303	3,174
超過1年	Over 1 year	100%	293	293
			72,596	3,467
		二零二一年 2021		
		預期虧損率 Expected loss rate	賬面總值 Gross carrying amount	虧損撥備 Loss allowance
		%	千元 \$'000	千元 \$'000
1年以內	Within 1 year	4.93%	89,242	4,398
超過1年	Over 1 year	100%	10,230	10,230
			99,472	14,628

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables. The Group maintains a defined credit policy and the exposures to these credit risks are monitored on an ongoing basis. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions, for which the Group considers to have low credit risk.

Trade debtors and other debtors

The Group measures loss allowances for trade debtors at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade debtors:

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(a) 信用風險 (續)

應收貿易賬款及其他應收款項 (續)

預期虧損率乃根據本集團的實際虧損經驗作出。該等比率經調整以反映收集過往數據期間內的經濟狀況、現時狀況及本集團對應收款項預期年期內的經濟狀況的看法之間的差異。

向第三方提供的貸款全數以該等第三方持有的物業及股權作抵押。於報告期末，該等貸款涉及的最高信用風險(就不計入有關抵押品的情況下)以及該等貸款的主要條款載於附註19。經參照持作抵押品的物業於二零二二年及二零二一年十二月三十一日的估計市值，本集團認為，該等貸款產生的信用風險因持作抵押品的物業及股權而大幅減低。

就其他應收款項而言，本集團已就長期其他應收款項進行定期審查及追蹤，以便管理層評估有關款項的可收回性並將信用風險降至最低。所承受的最大信用風險指綜合財務狀況表所載的各項金融資產的賬面值。本集團就其他應收款項確認相當於12個月預期信用虧損的虧損撥備，除非其他應收款項的信用風險自初始確認後顯著增加，於此情況下，虧損撥備按相當於全期預期信用虧損的金額計量。

除附註31所載由本集團作出的財務擔保外，本集團並無提供任何其他可致使本集團須承擔信用風險的擔保。該等財務擔保於報告期間結算日的最大信用風險於附註31中披露。

年內應收貿易賬款及其他應收款項的虧損撥備賬變動如下：

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(a) Credit risk (Continued)

Trade debtors and other debtors (Continued)

Expected loss rates are based on actual loss experience of the Group. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

The loans to the third parties are fully secured by properties and equity interests held by the third parties. The maximum exposure to credit risk in respect of the loans at the end of the reporting period, without taking into account the collateral, and the key terms of the loans are disclosed in Note 19. The Group considers that the credit risk arising from the loans is significantly mitigated by the properties and equity interests held as collateral, with reference to the estimated market value of the properties at 31 December 2022 and 2021.

For other debtors, regular review and follow-up actions are carried out on long-aged other receivables, which enable management to assess their recoverability and to minimise exposure to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position. The Group recognises a loss allowance on other debtors equal to 12-month ECLs unless there has been a significant increase in credit risk of the other debtors since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Except for the financial guarantees given by the Group as set out in Note 31, the Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk in respect of these financial guarantees at the end of the reporting period is disclosed in Note 31.

Movement in the loss allowance account in respect of trade debtors and other debtors during the year is as follows:

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
於一月一日的結餘	Balance at 1 January	55,137	164,518
年內已確認減值虧損撥回	Reversal of impairment losses recognised during the year	–	(119,904)
年內撇銷金額	Amounts written off during the year	(16,892)	–
年內已確認減值虧損	Impairment losses recognised during the year	34,843	9,477
匯兌差額	Exchange difference	(2,709)	1,046
於十二月三十一日的結餘	Balance at 31 December	70,379	55,137

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(b) 流動資金風險

本集團旗下的個別附屬公司須自行負責其現金管理事宜(包括籌措貸款來滿足預期現金需求)，惟須取得本公司董事會的批准。本集團的政策為定期監控現時及預期流動資金需求及是否遵守貸款契諾，確保維持足夠現金儲備以及主要金融機構承諾提供充裕信用額度，以應付其短期及較長期流動資金需求。董事已審閱管理層編製之本集團現金流量預測，該預測涵蓋自二零二二年十二月三十一日起至少十二個月期間。已或將採取若干計劃及措施(披露於附註2(b))以緩解流動資金壓力並改善其財務狀況。

下表詳列本集團金融負債於報告期間結算日的剩餘合約到期日，乃按合約未貼現現金流量(包括以合約利率或(如屬浮息)按報告期間結算日當日的利率計算的利息付款)及本集團最早還款日期呈列：

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands, subject to approval by the Company's board of directors. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term. The directors have reviewed the Group's cash flow projections prepared by management, which covers a period of at least 12 months from 31 December 2022. Certain plans and measures have been or will be taken as disclosed in Note 2(b) to mitigate the liquidity pressures and to improve its financial position.

The following tables detail the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		二零二二年 2022 合約未貼現現金流出 Contractual undiscounted cash outflow					
	一年內或 應要求	超過一年 但少於兩年	超過兩年 但少於五年	超過五年	總計	賬面值	
	Within 1 year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total	Carrying amount	
	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	千元 \$'000	
銀行貸款及 其他借貸	Bank loans and other borrowings	2,584,538	1,354,765	3,806,707	1,077,026	8,823,036	7,665,899
租賃負債	Lease liabilities	12,979	8,121	14,594	22,352	58,046	46,485
貿易及其他 應付款項	Trade and other payables	2,046,919	-	-	-	2,046,919	2,046,919
		4,644,436	1,362,886	3,821,301	1,099,378	10,928,001	9,759,303

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值(續)

(b) 流動資金風險(續)

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk (Continued)

		二零二一年 2021 合約未貼現現金流出 Contractual undiscounted cash outflow					
	一年內或 應要求 Within 1 year or on demand 千元 \$'000	超過一年 但少於兩年 More than 1 year but less than 2 years 千元 \$'000	超過兩年 但少於五年 More than 2 years but less than 5 years 千元 \$'000	超過五年 More than 5 years 千元 \$'000	總計 Total 千元 \$'000	賬面值 Carrying amount 千元 \$'000	
銀行貸款及 其他借貸	Bank loans and other borrowings	6,452,870	388,993	3,085,113	1,399,261	11,326,237	9,845,948
租賃負債	Lease liabilities	10,325	7,265	14,802	29,417	61,809	46,785
應付債券	Bonds payable	269,926	-	-	-	269,926	249,665
貿易及其他應付 款項	Trade and other payables	2,485,196	-	-	-	2,485,196	2,485,196
		9,218,317	396,258	3,099,915	1,428,678	14,143,168	12,627,594

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值(續)

(c) 利率風險

利率風險為由於市場利率變動而引致金融工具的公允價值或未來現金流量波動的風險。本集團的利率風險主要源於現金及現金等值項目、受限制及已抵押存款及浮息借貸。管理層監督之本集團利率概況載於下文(i)。

(i) 利率概況

		二零二二年 2022		二零二一年 2021	
		實際加權 平均利率%	千元	實際加權 平均利率%	千元
		Effective weighted average interest rate %	\$'000	Effective weighted average interest rate %	\$'000
固定利率借貸：	Fixed rate borrowings:				
租賃負債	Lease liabilities	6.15%	46,485	7.59%	46,785
應付債券	Bonds payable	—	—	9.00%	249,665
銀行貸款及其他 借貸	Bank loans and other borrowings	7.93%	1,237,685	9.16%	1,316,208
			1,284,170		1,612,658
浮動利率借貸：	Variable rate borrowings:				
銀行貸款及其他 借貸	Bank loans and other borrowings	4.94%	6,428,214	4.30%	8,529,740
借貸總額	Total borrowings		7,712,384		10,142,398

本集團預期，現金及現金等值項目以及受限制及已抵押存款不會受到重大影響，原因是預期銀行存款利率不會出現大幅變動。

有關本集團的銀行貸款及其他借貸利率及還款期於附註24披露。本集團並無採取任何對沖措施管理其利率風險。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises primarily from cash and cash equivalents, restricted and pledged deposits and borrowings issued at variable rates. The Group's interest rate profile as monitored by management is set out in (i) below.

(i) Interest rate profile

The Group does not anticipate significant impact to cash and cash equivalents and the restricted and pledged deposits because the interest rates of bank deposits are not expected to change significantly.

The interest rates and terms of repayment of bank loans and other borrowings of the Group are disclosed in Note 24. The Group does not carry out any hedging activities to manage its interest rate exposure.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)**(c) 利率風險** (續)**(ii) 敏感度分析**

於二零二二年十二月三十一日，倘所有其他變數維持不變，估計利率整體上升／下降100個基點，本集團的除稅後虧損／盈利及保留溢利將因上述利率整體上升／下降而相應減少／增加約53,595,000港元（二零二一年：74,529,000港元）。

上述敏感性分析表示，對於本集團於報告期結算日持有的浮息非衍生工具所產生的現金流量利率風險而言，對本集團的除稅後虧損／盈利（及保留溢利）的影響估計為利率變化對利息開支或收入的年度影響。分析於二零二一年以相同基礎進行。

(d) 貨幣風險

本集團幾乎所有經營活動均在中國內地進行，且大部分交易以人民幣計值。由於本集團於中國內地的投資及若干一般及行政開支以及其他借貸以美元（「美元」）、港元（「港元」）或澳元（「澳元」）結算，故本集團面臨人民幣兌港元匯率波動引發的外幣風險。此外，人民幣不可自由兌換為外幣，而且將人民幣兌換為外幣須受中國內地政府頒佈的外匯管制規則及規例規限。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**(c) Interest rate risk** (Continued)**(ii) Sensitivity analysis**

At 31 December 2022, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's loss/profit after tax and retained profits by approximately \$53,595,000 (2021: \$74,529,000) in response to the general increase/decrease in interest rates.

The sensitivity analysis above indicates that in respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's loss/profit after tax (and retained profits) is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis for 2021.

(d) Currency risk

Almost all of the Group's operating activities are carried out in mainland China with most of the transactions denominated in RMB. The Group is exposed to foreign currency risk arising from the exposure of RMB against Hong Kong dollars ("HKD") as a result of its investment in mainland China and the settlement of certain general and administrative expenses and other borrowings in United States dollars ("USD"), HKD or Australia dollars ("AUD"). In addition, RMB is not freely convertible into foreign currencies and the conversion of RMB into foreign currencies is subject to rules and regulations of the foreign exchange control promulgated by the mainland China government.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值(續)

(d) 貨幣風險(續)

(i) 貨幣風險

下表詳列於各報告期間結算日時本集團因以實體相關功能貨幣以外貨幣計值的已確認資產或負債而承受的貨幣風險。就呈列而言，所承受風險金額以港元列示，並採用各報告期間結算日的即期匯率換算。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (Continued)

(i) Exposure to currency risk

The following table details the Group's exposure at the end of each reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purpose, the amounts of the exposure are shown in HKD, translated using the spot rate at the end of each reporting period.

		二零二二年 2022		
		美元 USD 千元 \$'000	澳元 AUD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及 已抵押存款	Cash, restricted and pledged deposits	3,832	12,383	15,080
銀行貸款及其他借貸	Bank loans and other borrowings	(979,312)	-	-
已確認資產及負債 產生的淨風險	Net exposure arising from recognised assets and liabilities	(975,480)	12,383	15,080
		二零二一年 2021		
		美元 USD 千元 \$'000	澳元 AUD 千元 \$'000	港元 HKD 千元 \$'000
現金、限制性及 已抵押存款	Cash, restricted and pledged deposits	23,098	1,294	6,293
銀行貸款及其他借貸	Bank loans and other borrowings	(985,730)	-	-
應付債券	Bonds payable	(249,665)	-	-
已確認資產及負債 產生的淨風險	Net exposure arising from recognised assets and liabilities	(1,212,297)	1,294	6,293

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(d) 貨幣風險 (續)

(ii) 敏感度分析

下表顯示於報告期間結算日本集團承受重大風險的外匯匯率浮動(假設所有其他風險變數維持不變)時本集團除稅前虧損/盈利的即時變動。此情況下，假定美元對其他貨幣的匯率浮動不會對港元與美元之間的聯繫匯率產生重大影響。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Currency risk (Continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's loss/profit before tax that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the HKD and the USD would be materially unaffected by any changes in movement in value of the USD against other currencies.

		二零二二年 2022		二零二一年 2021	
		外匯匯率 上升/(下降) Increase/ (decrease) in foreign exchange rates	對除稅前 虧損的影響 Effect on loss before tax 千元 \$'000	外匯匯率 上升/(下降) Increase/ (decrease) in foreign exchange rates	對除稅前 盈利的影響 Effect on profit before tax 千元 \$'000
美元	USD	5% (5%)	– –	5% (5%)	858 (858)
澳元	AUD	5% (5%)	619 (619)	5% (5%)	65 (65)
港元	HKD	5% (5%)	754 (754)	5% (5%)	315 (315)

外匯敏感度分析乃根據本集團於報告日期的主要外匯風險淨額(假設中國內地實體持有的美元、港元及澳元兌人民幣及非中國內地實體持有的澳元兌港元匯率變動5%)對除稅前虧損/盈利的影響計算，惟不包括將海外業務的財務報表換算為本集團呈列貨幣所產生的差額。

The foreign currency sensitivity analysis is calculated based on the major net foreign currency exposure of the Group as at the reporting date, assuming 5% change of USD, HKD and AUD held by mainland China entities against RMB and AUD held by non-mainland China entities against HKD on the loss/profit before tax and excludes differences that would result from the translation of the financial statements of foreign operations into the Group's presentation currency.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)**(e) 股本價格風險**

本集團承擔持作買賣及非買賣用途的股本投資所致的股權價格變動風險(見附註17)。除按策略性目的持有的非上市證券外，所有該等投資均已於香港聯交所上市。

本集團的上市投資在香港聯交所上市。本集團監察個別證券的每日表現，並將其與相關指數和其他行業指標而作出比較分析，同時計及本集團流動資金需要，而作出買賣交易證券的決定。該投資組合已按照本集團制定的限制在行業分佈方面符合分散原則。

本集團的全部非上市投資皆以長期策略性目的持有。根據本集團所得有限資料，將全部非上市投資與其相似上市實體的表現進行比較，同時亦會評估該等投資與本集團長期策略計劃的相關性。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**(e) Equity price risk**

The Group is exposed to equity price changes arising from equity investments held for trading and non-trading purposes (see Note 17). Other than unquoted securities held for strategic purposes, all of these investments are listed on the Stock Exchange of Hong Kong.

The Group's listed investments are listed on the Stock Exchange of Hong Kong. Decisions to buy or sell trading securities are based on daily monitoring of the performance of individual securities compared to that of the Index and other industry indicators, as well as the Group's liquidity needs. The portfolio is diversified in terms of industry distribution, in accordance with the limits set by the Group.

All of the Group's unquoted investments are held for long term strategic purposes. Their performance is assessed against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's long term strategic plans.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(e) 股本價格風險 (續)

於二零二二年十二月三十一日，倘所有其他變數維持不變，估計上市投資的相關股票市場指數或非上市投資可資比較上市公司市盈率上升／(下降)5% (二零二一年：5%) (如適用)，則會導致本集團除稅後虧損／盈利 (及保留溢利) 增加／減少如下：

	二零二二年 2022		二零二一年 2021	
	對除稅後 虧損的影響 Effect on loss after tax 千元 \$'000		對除稅後 盈利的影響 Effect on profit after tax 千元 \$'000	
相關股本價格風險 變數的變動：	Change in the relevant equity price risk variable:			
增加	Increase	5% (4,929)	5%	7,506
減少	Decrease	(5%) 4,929	(5%)	(7,506)

敏感度分析顯示，假設報告期間結算日股票市場指數或其他相關風險變數出現變動，而該等變動用於重新計量本集團於報告期間結算日所持令自身面臨股本價格風險的金融工具所引致本集團除稅後虧損／盈利 (及保留溢利) 於報告期間結算日的即時變動。同時假設本集團股本投資的公允價值將根據相關股票市場指數或相關風險變數的歷來相互關係而變動，且所有其他變量維持不變。二零二一年的分析按相同基準進行。

(f) 按公允價值以外列賬的金融資產及負債公允價值

本集團按成本或攤銷成本列賬的金融資產及負債賬面值，與其於二零二二年及二零二一年十二月三十一日的公允價值並無重大差異。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Equity price risk (Continued)

At 31 December 2022, it is estimated that an increase/(decrease) of 5% (2021: 5%) in the relevant stock market index (for listed investments) or the price/earning ratios of comparable listed companies (for unquoted investments) as applicable, with all other variables held constant, would have increased/decreased the Group's loss/profit after tax (and retained profits) as follows:

The sensitivity analysis indicates the instantaneous change in the Group's loss/profit after tax (and retained profits) that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of the reporting period. It is also assumed that the fair values of the Group's equity investments would change in accordance with the historical correlation with the relevant stock market index or the relevant risk variables, and that all other variables remain constant. The analysis is performed on the same basis for 2021.

(f) Fair value of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial assets and liabilities carried at cost or amortised cost are not materially different from their fair values at 31 December 2022 and 2021.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值(續)

(g) 公允價值計量

(i) 公允價值等級

香港財務報告準則第13號公允價值計量規定本集團金融工具的公允價值於報告期間結算日按經常性基準計量，並分類為香港財務報告準則第13號所定義的三級公允價值等級。將公允價值計量分類的等級乃經參考以下估值方法所用輸入數據的可觀察程度及重要性後釐定：

- 第1級 僅使用第1級輸入數據(即同類資產或負債於計量日期在活躍市場的未經調整報價)計量的公允價值
- 第2級 使用第2級輸入數據(即不符合第1級的可觀察輸入數據且並非使用重大不可觀察輸入數據計量的公允價值。不可觀察輸入數據為無市場數據的輸入數據)
- 第3級 使用重大不可觀察輸入數據計量的公允價值

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(g) Fair value measurement

(i) Fair value hierarchy

HKFRS 13, *Fair value measurement*, requires the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date
- Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available
- Level 3 valuations: Fair value measured using significant unobservable inputs

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(g) 公允價值計量 (續)

(i) 公允價值等級 (續)

於若干金融工具的外部估值師協助下，本集團一名財務經理就金融工具（包括分類為公允價值等級第3級的非上市股本證券）進行估值。該財務經理直接向首席財務官報告。載有公允價值計量變動分析的估值報告乃由財務經理於各中期及年度報告日期編製，並由首席財務官審閱及批准。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(g) Fair value measurement (Continued)

(i) Fair value hierarchy (Continued)

The Group has a finance manager performing valuations for the financial instruments, including unlisted equity securities which are categorised into Level 3 of the fair value hierarchy, with the assistance of external valuers for certain financial instruments. The finance manager reports directly to the chief financial officer. A valuation report with analysis of changes in fair value measurement is prepared by the finance manager at each interim and annual reporting date, and reviewed and approved by the chief financial officer.

	於 二零二二年 十二月 三十一日 的公允價值			於 二零二一年 十二月 三十一日 的公允價值			
	2022	2021		2021	2021		
	千元	第1級	第2級	千元	第1級	第2級	第3級
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
經常性公允價值計量							
資產：							
– 應收第三方款項	1,266,330	–	–	1,266,330	1,366,245	–	–
– 非持作買賣的非上市股本證券	44,650	–	–	44,650	87,361	–	–
– 混合金融投資	–	–	–	–	50,495	–	–
– 私募證券投資基金單位	–	–	–	–	4,372	–	4,372
– 交易證券	38,344	38,344	–	–	40,726	40,726	–
– 理財產品	23,404	–	23,404	–	25,467	–	25,467
	1,372,728	38,344	23,404	1,310,980	1,574,666	40,726	29,839
							1,504,101

截至二零二二年及二零二一年十二月三十一日止年度，第1級及第2級之間並無轉移，亦未有第3級的轉入或轉出。本集團的政策是確認發生於報告期間結算日的公允價值等級之間的轉移。

During the year ended 31 December 2022 and 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy at the end of the reporting period in which they occurred.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)**(g) 公允價值計量** (續)**(ii) 第2級公允價值計量所使用的估值方法及輸入數據**

私募證券投資基金單位的公允價值由投資組合及相關上市價格釐定。

理財產品的公允價值為本集團於報告期結算日經計及當前利率收取的銷售理財產品的估計金額。

(iii) 有關第3級公允價值計量的資料

應收第三方款項的公允價值乃使用可收回未來估計現金流量而定，當中基於平均借貸成本加本集團風險溢價或與特定業務有關的加權平均成本的資本，考慮到假設會計項目進度或營運預測以及折現率12%（二零二一年：12%）。未來估計現金流量反映了項目計容面積調整、用地指標及稅費相關補償等潛在的影響。

非上市股本工具的公允價值乃根據可比較上市公司的市盈率而定，因欠缺市場流通性折現而調整，其公允價值計量與欠缺市場流通性折現負相關。

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)**(g) Fair value measurement** (Continued)**(ii) Valuation techniques and inputs used in Level 2 fair value measurements**

The fair value of units in private security investment funds is determined by invested portfolio and the underlying listed price.

The fair value of wealth management products is the estimated amount that the Group would receive to sale wealth management products at the end of the reporting period, taking into account current interest rates.

(iii) Information about Level 3 fair value measurement

The fair value of receivables from the third parties is determined using future estimated cash flows to be recovered which takes into account projects progress presumed or operation forecast and discount rate is 12% (2021: 12%) based on the average borrowing cost plus a risk premium of the Group or weighted average cost of capital relating to the specific business. The future estimated cash flows reflect potential impacts of adjustments on the projects' capacity building areas, land use index and tax related compensation, etc.

The fair value of unlisted equity instruments was determined using the price/earning ratios of comparable listed companies adjusted for lack of marketability discount, of which the fair value measurement is negatively correlated to the discount for lack of marketability.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

29 財務風險管理及金融工具公允價值 (續)

(g) 公允價值計量 (續)

(iii) 有關第3級公允價值計量的資料 (續)

年內，第3級公允價值計量的結餘變動如下：

		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
於一月一日	At 1 January	1,504,101	1,460,892
新增	Additions	2,743	88,067
於損益中確認的淨虧損	Net loss recognised in profit or loss	(15,537)	(19,055)
出售／結算	Disposal/settlement	(74,604)	(59,395)
匯兌差額	Exchange difference	(105,723)	33,592
於十二月三十一日	At 31 December	1,310,980	1,504,101

29 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(g) Fair value measurement (Continued)

(iii) Information about Level 3 fair value measurement (Continued)

The movement during the year in the balance of Level 3 fair value measurements is as follows:

30 資本承擔

於十二月三十一日未履行且未於本集團財務報表內撥備的資本承擔如下：

30 CAPITAL COMMITMENTS

Capital commitments outstanding at 31 December not provided for in the Group's financial statements were as follows:

		二零二二年	二零二一年
		2022	2021
		千元	千元
		\$'000	\$'000
已訂約	Contracted for	334,045	1,360,198
已授權但未訂約	Authorised but not contracted for	187,253	1,023,964
		521,298	2,384,162

資本承擔主要與本集團發展中物業的發展開支及本集團項目的收購成本有關。

Capital commitments mainly related to development expenditure for the Group's properties under development and acquisition cost of the Group's projects.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

31 或然負債

本集團為若干銀行就本集團物業買家所訂立之按揭貸款而授出之按揭融資提供擔保。根據擔保條款，倘該等買方拖欠按揭付款，則本集團須負責償還尚未償付的按揭貸款連同違約買方欠付銀行的任何應計利息及罰金。本集團的擔保期由相關按揭貸款授出日期起，直至買家取得個人房產所有權證及買家悉數清償按揭貸款（以較早者為準）時為止。

於各報告期間結算日，就授予本集團物業買家的按揭融資而向銀行作出的最高擔保金額如下：

	二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
就本集團物業買家獲授的按揭貸款融資而向金融機構作出的擔保	462,353	861,968
Guarantees given to financial institutions for mortgage loan facilities granted to purchasers of the Group's properties		

董事認為，由於本集團可接管相關物業的所有權並出售有關物業，以收回本集團向銀行支付的任何金額，因此本集團不大可能因該等擔保而遭受虧損。本公司董事亦認為，倘買方拖欠償還銀行付款，則相關物業的公平市值能彌補本集團所擔保的未償按揭貸款。

由於本公司董事認為該等擔保之公允價值極低，故本集團並未就該等擔保確認任何遞延收入。

31 CONTINGENT LIABILITIES

The Group provided guarantees in respect of mortgage facilities granted by certain banks in connection with the mortgage loans entered into by purchasers of the Group's properties. Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible to repay the outstanding mortgage loans together with any accrued interest and penalty owned by the defaulted purchasers to the banks. The Group's guarantee period commences from the dates of grant of the relevant mortgage loans and ends upon the earlier of the buyer obtained the individual property ownership certificate and the full settlement of mortgage loans by the buyer.

The maximum amounts of guarantees given to banks for mortgage facilities granted to the purchasers of the Group's properties at the end of each reporting period is as follows:

The directors consider that it is not probable that the Group will sustain a loss under these guarantees as the Group can take over the ownerships of the related properties and sell the properties to recover any amounts paid by the Group to the banks. The directors of the Company also consider that the fair market value of the underlying properties is able to cover the outstanding mortgage loans guaranteed by the Group in the event the purchasers default payments to the banks.

The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be minimal by the directors of the Company.

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

32 重大關聯方交易

- (a) 除財務報表內其他章節披露的交易及結餘外，本集團年內已訂立下列重大關聯方交易：

			二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
		附註 Note		
應付股東利息開支	Interest expenses to shareholders	(i)	99,960	105,623
應收聯營公司利息收入	Interest income from associates	(ii)	11,488	–
應收合營企業利息收入	Interest income from joint ventures	(iii)	12,076	14,634

附註：

- (i) 應付股東利息開支以固定年利率11% (二零二一年：11%)計息。
- (ii) 應收聯營公司利息收入以最優惠年利率減2%計息，而最優惠利率為滙豐銀行最優惠貸款利率。
- (iii) 應收合營企業利息收入以每年7%、8%或15% (二零二一年：7%或8%)計息。

- (b) 主要管理人員的薪酬，包括向董事支付的款項 (於附註9披露) 以及向若干最高薪僱員及高級管理層支付的款項如下 (於附註10披露)：

			二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
短期僱員福利	Short-term employee benefits		20,957	29,728
離職後福利	Post-employment benefits		36	50
			20,993	29,778

薪酬總額包括「員工成本」(見附註7(b))。

32 MATERIAL RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances disclosed elsewhere in the financial statements, major related party transactions entered by the Group during the year are follows:

Notes:

- (i) Interest expenses to shareholders were charged at a fixed interest rate of 11% (2021: 11%) per annum.
- (ii) Interest income from associates was charged at Prime rate minus 2% per annum, whereas Prime rate is the HSBC Best Lending Rate.
- (iii) Interest income from joint ventures was charged at 7%, 8% or 15% (2021: 7% or 8%) per annum.

- (b) Remuneration of key management personnel, including amounts paid to the directors as disclosed in Note 9 and certain of the highest paid employees and senior management as disclosed in Note 10, is as follows:

Total remuneration is included in "staff costs" (see Note 7(b)).

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

33 公司層面財務狀況表

33 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000
		附註 Note	
非流動資產	Non-current assets		
於附屬公司的投資	Investments in subsidiaries	210,748	210,748
物業、廠房及設備	Property, plant and equipment	828	828
		211,576	211,576
流動資產	Current assets		
其他應收款項	Other receivables	12,715,600	13,044,155
其他金融資產	Other financial assets	46,153	52,896
現金及現金等價項目	Cash and cash equivalents	40,448	73,187
		12,802,201	13,170,238
流動負債	Current liabilities		
銀行貸款及其他借貸	Bank loans and other borrowings	990,844	1,455,460
其他應付款項	Other payables	6,928,449	6,672,463
應付債券	Bonds payable	–	249,665
		7,919,293	8,377,588
流動資產淨值	Net current assets	4,882,908	4,792,650
總資產減流動負債	Total assets less current liabilities	5,094,484	5,004,226
資產淨值	NET ASSETS	5,094,484	5,004,226
股本及儲備	CAPITAL AND RESERVES	28(a)	
股本	Share capital	141,273	141,273
儲備	Reserves	4,953,211	4,862,953
權益總額	TOTAL EQUITY	5,094,484	5,004,226

綜合財務報表附註

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(除另有指明外，以港元列示)

(Expressed in Hong Kong dollars unless otherwise indicated)

34 已頒佈但尚未於截至二零二二年十二月三十一日止年度生效的修訂、新準則及詮釋可能產生的影響

截至該等財務報表刊發日期，香港會計師公會已頒佈若干於截至二零二二年十二月三十一日止年度尚未生效且於該等財務報表並無採納的若干新訂或經修訂準則。該等發展包括下列可能與本集團相關的修訂及新準則。

34 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2022

Up to the date of issue of these financial statements, the HKICPA has issued a number of new or amended standards, which are not yet effective for the year ended 31 December 2022 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

	於下列日期或之後 開始的會計期間生效 Effective for accounting periods beginning on or after
香港財務報告準則第17號(修訂本)·保險合約 Amendments to HKFRS 17, <i>Insurance contracts</i>	二零二三年一月一日 1 January 2023
香港會計準則第1號(修訂本)·財務報表的呈列：負債分類為流動或非流動 Amendments to HKAS 1, <i>Presentation of financial statements: Classification of liabilities as current or non-current</i>	二零二三年一月一日 1 January 2023
香港會計準則第1號(修訂本)·財務報表的呈列及香港財務報告準則實務報告第2號·作出重大判斷：會計政策之披露 Amendments to HKAS 1, <i>Presentation of financial statements and HKFRS Practice Statement 2, Making materiality judgements: Disclosure of accounting policies</i>	二零二三年一月一日 1 January 2023
香港會計準則第8號(修訂本)·會計政策、會計估計及錯誤之變動：會計估計之定義 Amendments to HKAS 8, <i>Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates</i>	二零二三年一月一日 1 January 2023
香港會計準則第12號(修訂本)·所得稅：與單一交易產生之資產及負債相關之遞延稅項 Amendments to HKAS 12, <i>Income taxes: Deferred tax related to assets and liabilities arising from a single transaction</i>	二零二三年一月一日 1 January 2023

本集團正評估該等發展預期對首次應用期間的影響。到目前為止總結，採用該等準則不大可能對綜合財務報表產生重大影響。

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合收益表

CONSOLIDATED INCOME STATEMENT

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		2022	2021	2020	2019	2018
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
收入	Revenue	3,667,163	638,957	575,051	719,246	619,712
直接成本	Direct costs	(3,072,932)	(318,788)	(313,922)	(291,238)	(279,768)
毛利	Gross profit	594,231	320,169	261,129	428,008	339,944
投資物業及分類為持作出售的投資物業的估值(虧損)/收益	Valuation (losses)/gains on investment properties and investment properties classified as held for sale	(23,019)	202,341	(77,944)	197,409	292,344
其他收入	Other revenue	169,689	175,544	139,945	153,819	710,087
其他(虧損)/收益淨額	Other net (loss)/income	(3,768)	218,551	48,742	(380,640)	256,948
銷售及營銷開支	Selling and marketing expenses	(155,425)	(82,825)	(76,898)	(51,619)	(30,373)
行政開支	Administrative expenses	(258,101)	(332,774)	(310,126)	(421,149)	(320,462)
貿易及其他應收款項的減值虧損	Impairment loss on trade and other receivables	(34,843)	(9,477)	(18,527)	(28,462)	(104,078)
終止確認按攤銷成本計量金融資產產生的虧損	Loss arising from the derecognition of financial assets measured at amortised cost	-	-	-	-	(116,529)
經營業務產生的盈利/(虧損)	Profit/(loss) from operations	288,764	491,529	(33,679)	(102,634)	1,027,881
融資成本	Finance costs	(324,257)	(294,547)	(301,811)	(323,353)	(533,574)
應佔聯營公司虧損	Share of losses of associates	(22,234)	(1,997)	(2,122)	(2,621)	(76,317)
應佔合營企業虧損	Share of losses of joint ventures	(15,299)	(7,397)	(8,992)	(15,781)	(7,839)
除稅前(虧損)/盈利	(Loss)/profit before taxation	(73,026)	187,588	(346,604)	(444,389)	410,151
所得稅	Income tax	(110,615)	(140,874)	(20,932)	(85,539)	(282,352)
年度(虧損)/盈利	(Loss)/profit for the year	(183,641)	46,714	(367,536)	(529,928)	127,799
以下人士應佔：	Attributable to:					
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	(185,099)	33,432	(283,258)	(582,939)	102,610
非控股權益	Non-controlling interests	1,458	13,282	(84,278)	53,011	25,189
年度盈利/(虧損)	Profit/(loss) for the year	(183,641)	46,714	(367,536)	(529,928)	127,799
每股基本(虧損)/盈利(元)	Basic (loss)/earnings per share (\$)	(0.12)	0.02	(0.19)	(0.38)	0.07
每股攤薄(虧損)/盈利(元)	Diluted (loss)/earnings per share (\$)	(0.12)	0.02	(0.19)	(0.38)	0.02

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合全面收益表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		2022	2021	2020	2019	2018
		千元	千元	千元	千元	千元
		\$'000	\$'000	\$'000	\$'000	\$'000
年度(虧損)/盈利	(Loss)/profit for the year	(183,641)	46,714	(367,536)	(529,928)	127,799
年度其他全面收益(除稅及重新分類調整後)	Other comprehensive income for the year (after tax and reclassification adjustments)					
日後將不會重新分類至損益的項目:	Items that will not be reclassified subsequently to profit or loss:					
於將物業、廠房及設備用途變更為投資物業之後的重估盈餘	Surplus on revaluation of property, plant and equipment upon change of use to investment properties	-	5,619	-	-	-
將用途變更為投資物業的重估收益所產生的遞延稅項負債	Deferred tax liability arising on revaluation gain on change of use to investment properties	-	(1,405)	-	-	-
日後可能重新分類至損益的項目:	Items that may be reclassified subsequently to profit or loss:					
出售附屬公司時換算重新分類至損益產生的匯兌差額	Exchange differences on translation of reclassified to profit or loss upon disposal of subsidiaries	(1,034)	624	26	(6)	(2,450)
換算海外附屬公司及合營企業的財務報表時產生的匯兌差額	Exchange differences on translation of financial statements of foreign subsidiaries and joint ventures	(953,383)	379,050	685,152	(236,178)	(530,189)
應佔聯營公司及合營企業的其他全面收益	Share of other comprehensive income of associates and joint ventures	(8,860)	(18,461)	34,047	(6,851)	(48,071)
年度全面收益總額	Total comprehensive income for the year	(1,146,918)	412,141	351,689	(772,963)	(452,911)
以下人士應佔:	Attributable to:					
本公司權益股東及永久可換股證券持有人	Equity shareholders of the Company and holders of PCSs	(1,137,985)	394,643	421,274	(815,551)	(470,179)
非控股權益	Non-controlling interests	(8,933)	17,498	(69,585)	42,588	17,268
年度全面收益總額	Total comprehensive income for the year	(1,146,918)	412,141	351,689	(772,963)	(452,911)

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		於十二月三十一日 At 31 December				
		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000	二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
非流動資產	Non-current assets					
投資物業	Investment properties	8,297,230	8,970,030	7,238,615	6,297,551	5,704,379
其他物業、廠房及設備	Other property, plant and equipment	173,388	192,006	199,281	199,049	154,094
		8,470,618	9,162,036	7,437,896	6,496,600	5,858,473
無形資產	Intangible assets	3,769	3,769	3,769	3,769	3,769
商譽	Goodwill	40,736	40,736	40,736	40,736	40,736
於聯營公司的權益	Interest in associates	186,912	5,257	7,072	8,739	11,558
於合營企業的權益	Interest in joint ventures	-	1,069,950	423,328	423,597	479,290
其他金融資產	Other financial assets	1,341,514	1,443,808	1,488,143	1,338,322	1,487,235
其他應收款項	Other receivables	289,997	268,023	231,761	210,027	-
遞延稅項資產	Deferred tax assets	83,293	87,451	85,540	75,212	224,170
		10,416,839	12,081,030	9,718,245	8,597,002	8,105,231
流動資產	Current assets					
存貨及其他合約成本	Inventories and other contract costs	7,145,866	9,951,592	10,884,496	9,921,176	10,040,990
其他金融資產	Other financial assets	31,214	130,858	115,657	130,470	341,497
貿易及其他應收款項	Trade and other receivables	1,578,368	2,152,059	1,654,142	1,553,629	1,849,598
預付稅項	Prepaid tax	2,295	72,320	38,846	20,891	23,171
受限制及已抵押存款	Restricted and pledged deposits	2,057,404	2,862,004	3,046,639	2,612,642	2,565,681
現金及現金等值項目	Cash and cash equivalents	579,975	1,077,346	1,653,196	2,115,129	5,488,739
		11,395,122	16,246,179	17,392,976	16,353,937	20,309,676
分類為持作出售的投資物業	Investment properties classified as held for sale	20,679	46,600	70,657	64,683	104,539
		11,415,801	16,292,779	17,463,633	16,418,620	20,414,215
流動負債	Current liabilities					
貿易及其他應付款項	Trade and other payables	3,196,329	4,252,279	4,004,074	3,646,717	4,117,258
合同負債	Contract liabilities	99,056	1,927,173	726,231	58,577	155,479
銀行貸款及其他借貸	Bank loans and other borrowings	2,568,827	6,196,768	5,966,708	3,947,660	3,322,635
租賃負債	Lease liabilities	10,611	7,581	21,971	31,604	-
可轉換債券	Convertible bonds	-	-	-	-	1,461,691
衍生金融工具	Derivative financial instruments	-	-	-	-	-
應付票據	Note payable	-	-	-	-	-
應付稅項	Tax payable	269,161	217,567	168,259	716,509	1,516,734
應付債券	Bonds payable	-	249,665	248,552	500,355	783,150
撥備	Provision	-	-	-	-	24,408
		6,143,984	12,851,033	11,135,795	8,901,422	11,381,355
流動資產淨值	Net current assets	5,271,817	3,441,746	6,327,838	7,517,198	9,032,860
總資產減流動負債	Total assets less current liabilities	15,688,656	15,522,776	16,046,083	16,114,200	17,138,091

五年財務摘要

FIVE-YEAR FINANCIAL SUMMARY

綜合財務狀況表(續)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

		於十二月三十一日 At 31 December				
		二零二二年 2022 千元 \$'000	二零二一年 2021 千元 \$'000	二零二零年 2020 千元 \$'000	二零一九年 2019 千元 \$'000	二零一八年 2018 千元 \$'000
非流動負債	Non-current liabilities					
銀行貸款及其他借貸	Bank loans and other borrowings	5,097,072	3,649,180	4,495,656	5,119,614	5,403,679
可轉換債券	Convertible bonds	-	-	-	-	-
租賃負債	Lease liabilities	35,874	39,204	40,684	48,613	-
遞延稅項負債	Deferred tax liabilities	1,273,704	1,464,559	1,355,501	1,105,800	1,023,450
撥備	Provision	-	-	-	-	14,906
		6,406,650	5,152,943	5,891,841	6,274,027	6,442,035
資產淨值	NET ASSETS	9,282,006	10,369,833	10,154,242	9,840,173	10,696,056
股本及儲備	CAPITAL AND RESERVES					
股本	Share capital	141,273	141,273	141,273	141,273	138,558
儲備	Reserves	9,082,607	10,161,553	9,933,656	9,542,968	10,443,721
本公司權益股東及永久可換股證券持有人應佔權益總額	Total equity attributable to equity shareholders of the Company and holders of PCSs	9,223,880	10,302,826	10,074,929	9,684,241	10,582,279
非控股權益	Non-controlling interests	58,126	67,007	79,313	155,932	113,777
權益總額	TOTAL EQUITY	9,282,006	10,369,833	10,154,242	9,840,173	10,696,056



萊蒙國際
TOPSPRING

TOP SPRING

International Holdings Limited

萊蒙國際集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 03688